

ANNUAL REPORT & ACCOUNTS

For the year from 1 July 2023 to 30 June 2024 (audited)

78, Avenue de la Liberté
L-1930 Luxembourg
Luxembourg
RCS: Luxembourg B-22847

Janus Henderson Horizon Fund

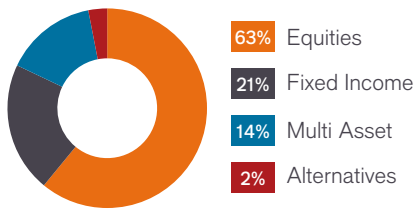
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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

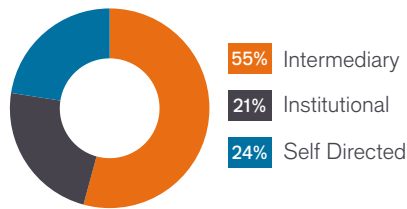
Who are Janus Henderson Investors?

Assets under management: €337.2B

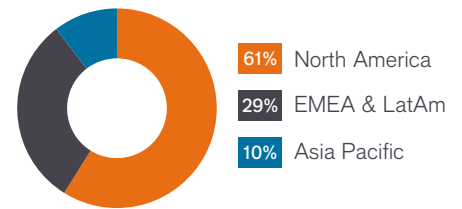
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio
managers firm
tenure

➤ **23 years**

average portfolio
managers industry
experience

Source: Janus Henderson Investors, as at 30 June 2024.

Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

Contents

| | |
|--|----------|
| Management and Administration | Page 2 |
| Directors' Report | Page 4 |
| Market review | Page 5 |
| Ten Year Highest and Lowest Net Asset Value Per Share (unaudited) | Page 7 |
| Combined Statements | Page 30 |
| Bond Funds | |
| Emerging Markets Debt Hard Currency Fund | Page 33 |
| Euro Corporate Bond Fund | Page 44 |
| Euro High Yield Bond Fund | Page 54 |
| Global High Yield Bond Fund | Page 63 |
| Strategic Bond Fund | Page 75 |
| Total Return Bond Fund | Page 87 |
| Regional Funds | |
| Asian Dividend Income Fund | Page 100 |
| Asian Growth Fund | Page 108 |
| Euroland Fund | Page 115 |
| Japan Opportunities Fund | Page 123 |
| Pan European Equity Fund | Page 130 |
| Pan European Mid and Large Cap Fund (formerly European Growth Fund) | Page 136 |
| Specialist Funds | |
| Asia-Pacific Property Income Fund | Page 144 |
| Biotechnology Fund | Page 150 |
| China Opportunities Fund | Page 158 |
| Emerging Markets Innovation Fund | Page 165 |
| Global Multi-Asset Fund | Page 172 |
| Global Property Equities Fund | Page 178 |
| Global Smaller Companies Fund | Page 187 |
| Global Sustainable Equity Fund | Page 195 |
| Global Technology Leaders Fund | Page 203 |
| Japanese Smaller Companies Fund | Page 212 |
| Pan European Absolute Return Fund | Page 219 |
| Pan European Property Equities Fund | Page 228 |
| Pan European Smaller Companies Fund | Page 235 |
| Responsible Resources Fund | Page 244 |
| Sustainable Future Technologies Fund | Page 251 |
| US Sustainable Equity Fund | Page 258 |
| Notes to the Financial Statements | Page 265 |
| Audit report | Page 311 |
| Appendix - additional information (unaudited) | |
| Securities financing transactions | Page 314 |
| Risk policies | Page 330 |
| Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation | Page 337 |
| Remuneration policy | Page 573 |
| General information | Page 579 |

Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

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

Joanna Dentskevich*
Independent Non-Executive Director

Ian Dyble
Head of Product Development
Janus Henderson Investors UK Limited
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United Kingdom

Dr. Sybille Hofmann*
Non-Executive Director

The Company:

(Up to 30 April 2024)
Janus Henderson Horizon Fund
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

(From 1 May 2024)
Janus Henderson Horizon Fund
78, Avenue de la Liberté
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Management Company:

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Janus Henderson Investors Europe S.A.
2 Rue de Bitbourg
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Grand Duchy of Luxembourg

(From 1 May 2024)
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Investment Manager:

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201 Bishopsgate
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United Kingdom

Janus Henderson Investors Denmark,
filial af Janus Henderson Investors Europe S.A.
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2 Rue de Bitbourg
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Administrator:

BNP Paribas
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Registrar and Transfer Agent:

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Company Secretary:

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Depositary:

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PricewaterhouseCoopers
Société coopérative
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Grand Duchy of Luxembourg

* c/o registered office.

** Investment Manager for Emerging Markets Debt Hard Currency Fund only.

Management and Administration (continued)

Hong Kong Representative:

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In Luxembourg

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Grand Duchy of Luxembourg

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Eversheds LLP
One Wood Street
London
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United Kingdom

Directors' Report

Introduction

Janus Henderson Horizon Fund (the 'Company') is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

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

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

Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the audited annual financial statements for the year ended 30 June 2024.

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

The Net Assets at 30 June 2024 amounted to USD 14.80 billion.

At the year end, the Company consisted of 26 active sub-funds.

The list of changes in the portfolio are available at the registered office of the representative (for sub-funds distributed in Switzerland).

Other information

- Details of share class launches, closures and share class name changes can be found on pages 266 to 267.
- European Growth Fund changed its investment objective and policy and was renamed Pan European Mid and Large Cap Fund on 10 November 2023.
- Asian Dividend Income Fund investment objective and policy changed on 10 November 2023 to clarify that the income return assessment period is 5 years.
- Global Multi-Asset Fund closed on 21 November 2023.
- Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund) on 7 December 2023.
- Biotechnology Fund changed from being an Article 6 to Article 8 on 21 May 2024. Please refer to the Appendix for details.

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

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East and market risks, such as the higher inflationary and interest rate environment. The Company has established processes to be able to respond timely to changes and tested business continuity and crisis management processes covering a large number of disruptive scenarios including cyber threats and market events. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

Corporate Governance Statement

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

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

Kevin Adams
Chairman
15 October 2024

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

Market review

For the year 1 July 2023 to 30 June 2024

Overview

Global equities, as measured by the MSCI World Index, rose by 20.8% in US Dollar terms during the reporting year as inflation cooled and most major central banks reached the end of their monetary tightening campaigns. Strong interest in artificial intelligence (AI) and growing confidence that policy makers would cut interest rates helped many equity indices around the world – including the MSCI All Country World Index (ACWI) global benchmark which hit record highs. Bouts of uncertainty about the direction of monetary policy, China's underwhelming economic recovery and continued geopolitical tensions exerted some downward pressure on markets during the year. The US Dollar strengthened as borrowing conditions remained tight, while the yield on US benchmark 10-year Treasuries was higher over the year, as expected interest rate cuts were pushed back in 2024. Oil prices rose as large producers continued to crimp output and geopolitical tensions threatened the supply outlook.

Equities

Continental Europe

In Europe, the MSCI Europe ex UK Index increased by 13.7% in Euro terms as inflation abated and investors grew increasingly confident that borrowing conditions would ease in 2024. The upbeat mood, supported by some solid corporate results, helped benchmark indices in Germany and France reach all-time highs in May, along with the Pan-European STOXX Europe 600 Index. The European Central Bank (ECB) provided a further boost in early June as it announced its first interest rate cut since 2019, lowering its deposit rate by 25 basis points (bps) to 3.75%. However, markets came under pressure later in the same month amid political turmoil in France. Earlier in the reporting year, anxiety about tighter-for-longer monetary policy, an economic downturn – the Eurozone flirted with a recession in the second half of 2023, although Gross Domestic Product (GDP) grew by 0.3% over the first quarter of 2024 – China's stuttering recovery and conflict in the Middle East had dampened sentiment. Eurozone annual inflation more than halved, from 5.3% in July 2023 to 2.5% in June. The Euro declined against Sterling – hitting a near 2-year low in June – and the US Dollar during the year.

UK

In the UK, the FTSE All Share Index gained 13.0% in Sterling terms as easing pricing pressures prompted major central banks to turn increasingly dovish. The blue-chip FTSE 100 Index hit a record high in 2024 following a rally that started towards the end of 2023. In May, Prime Minister Rishi Sunak called a 4 July general election, which the opposition Labour Party won by a landslide. During the period, the Bank of England (BoE) increased its benchmark interest rate, in August 2023, from 5.0% to a 15-year high of 5.25% in August 2023 although kept them as inflation cooled markedly – the annual rate slowed from 6.8% in July 2023 to a near 3-year low of 2.0% in May 2024. In June, the BoE indicated that it might ease borrowing conditions at its August meeting. The economy slipped into a technical recession in the second half of 2023 and grew by just 0.1% over 2023 as a whole. However, GDP expanded by 0.7% over the first quarter of 2024. Sterling was slightly weaker against the US Dollar during the year.

US

US stocks, as measured by the S&P 500 Index, strengthened by 24.6% in US Dollar terms as optimism about looming interest rate cuts powered the market to record highs. The rally was supported by excitement about AI, the US economy's resilience and some upbeat corporate results, although worries about tighter-for-longer borrowing conditions caused significant volatility. The US Federal Reserve (Fed), which held interest rates at 5.5% from August 2023 – the highest level since 2001 – signalled that it expected to loosen monetary policy in 2024. However, it delayed cutting rates as inflation – which picked up from 3.2% year on year in July 2023 to 3.3% in May – proved more stubborn than anticipated in some months during 2024. GDP increased by 2.5% in 2023, after expanding strongly in the second half of the year, although growth slowed to an annualised pace of 1.4% in the first quarter of 2024. The US Dollar strengthened against a basket of currencies as interest rates remained elevated and the Fed pushed back the likely start of monetary loosening in 2024.

Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) advanced by 25.6% in Japanese Yen terms as it benefited from corporate governance reforms, buying interest from foreign investors and the weakness of the Japanese Yen, which boosted exporters. The gains drove the benchmark Nikkei 225 Index to an all-time high – the first in 34 years – in March. In the same month, the Bank of Japan (BoJ) tightened monetary policy for the first time since 2007 as it exited negative interest rates, which came as pricing pressures eased. The annual core inflation rate, which excludes fresh food prices, moderated from 3.1% in July 2023 to a low of 2.0% in January 2024 – the first time it had been at, or below, the BoJ's long-term target since March 2022 – although it rebounded to 2.5% in May. Japan's economy escaped a technical recession in the second half of 2023, although it contracted by an annualised 1.8% in the first quarter of 2024. The Japanese Yen's persistent weakness prompted the finance ministry to reveal, at the end of May, that it had spent almost ¥10trn in just over a month to prop up the currency. However, its interventions appeared to have little overall effect as the currency sank to a 38-year low against the US Dollar in late June.

Market review (continued)

Asia

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index was up by 13.4% in US Dollar terms, as the improved global mood outweighed anxiety about China's uneven recovery. Chinese equities were modestly lower as the country's economy remained shaky – although GDP continued to grow – and stimulus measures initially fell short of expectations, which helped to drag the local CSI 300 Index to a 5-year low in early February. However, shares recouped some of the losses as the authorities unveiled new economic support measures. Taiwanese shares surged higher – the benchmark TAIEX reached all-time highs – buoyed by an AI-led technology rally and robust economic growth. Increases in technology stocks and GDP growth also boosted South Korean equities, albeit much less significantly. Australian stocks advanced as optimism about slowing inflation helped lift the benchmark S&P/ASX 200 Index to record levels in 2024. However, the Reserve Bank of Australia warned at both its policy meetings in May and June 2024 that pricing pressures remained too high and could delay interest rate cuts to next year, which caused some jitters.

Emerging markets

The MSCI Emerging Markets Index grew by 13.0% in US Dollar terms, boosted by increasing risk appetite among investors. Indian shares rallied as continued economic growth and foreign investor interest helped the blue-chip NIFTY 50 and S&P BSE Sensex indices hit record highs. Prime Minister Narendra Modi won a third term in office following a general election, although his BJP party lost its legislative majority. Interest rate cuts boosted sentiment in Brazil in late 2023 and drove the benchmark Bovespa to an all-time high. News that the economy had stagnated in the second half of 2023 and investor concerns about the government's spending plans soured the mood in the new year. South African stocks strengthened despite weak economic growth, while a general election in May saw the ruling African National Congress lose its parliamentary majority and form a coalition government. Turkey's market produced notably strong gains as domestic investors piled into equities to protect their money from soaring inflation, while the country's central bank announced a series of large interest rate rises to restrain pricing pressures.

Fixed income

In fixed income, the JPM Global Government Bond Index fell 1.5% in US Dollar terms, with yields on core government bond markets – including the US, UK, Germany and Japan – mixed. The yield on US benchmark 10-year Treasuries rose hitting a 16-year high in October amid heightened worries that monetary policy would stay tighter for longer before falling precipitously on expectations that the Fed would aggressively ease borrowing costs in 2024. However, it reversed course in the new year as investors scaled back their expectations on rate cuts. The yield on UK 10-year gilts fell as the BoE moved closer to interest cutting rates. The 10-year yield on Japanese government bonds increased ahead of the BoJ's policy shift, and in May, rose above 1% for the first time since 2011 as the Japanese Yen's weakness prompted speculation that policy makers would have to hike rates again. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

Commodities

In commodity markets, oil prices increased as major producers continued to restrict output and worries that geopolitical tensions would disrupt supply persisted. The spot gold price surged to an all-time high in 2024 on optimism about forthcoming interest rate cuts and strong demand from central banks and Chinese investors. Copper prices soared and also hit a record high, buoyed by the prospect of loosening monetary policy and speculative buying fuelled by expectations of tightening supply.

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

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Emerging Markets Debt Hard Currency Fund | | | | | | | | | | | |
| High | A2 HEUR | - | - | - | - | - | - | - | - | 104.09 | 109.60 |
| | A2 USD | - | - | - | - | - | - | - | - | 104.49 | 112.84 |
| | E2 HEUR | - | - | - | - | - | - | - | - | 104.18 | 110.81 |
| | E2 HNOK | - | - | - | - | - | - | - | - | 1,005.33 | 1,098.14 |
| | E2 USD | - | - | - | - | - | - | - | - | 104.59 | 114.10 |
| | E3 HEUR | - | - | - | - | - | - | - | - | - | 107.42 |
| | F2 USD | - | - | - | - | - | - | - | - | 104.53 | 113.46 |
| | H2 HEUR | - | - | - | - | - | - | - | - | 104.13 | 110.16 |
| | H2 USD | - | - | - | - | - | - | - | - | 104.53 | 113.46 |
| | IU2 HEUR | - | - | - | - | - | - | - | - | 104.15 | 110.28 |
| | IU2 USD | - | - | - | - | - | - | - | - | 104.55 | 113.61 |
| | Z2 HCHF | - | - | - | - | - | - | - | - | 99.93 | 107.00 |
| | Z2 HEUR | - | - | - | - | - | - | - | - | 104.23 | 111.33 |
| | Z2 USD | - | - | - | - | - | - | - | - | 104.64 | 114.72 |
| | Z3 HCHF | - | - | - | - | - | - | - | - | 99.93 | 104.83 |
| | Z3 HEUR | - | - | - | - | - | - | - | - | 100.65 | 107.75 |
| | Z3m HAUD | - | - | - | - | - | - | - | - | - | 222.48 |
| | Z3m HGBP | - | - | - | - | - | - | - | - | 100.60 | 105.75 |
| Low | A2 HEUR | - | - | - | - | - | - | - | - | 98.25 | 95.54 |
| | A2 USD | - | - | - | - | - | - | - | - | 99.00 | 97.41 |
| | E2 HEUR | - | - | - | - | - | - | - | - | 98.43 | 96.17 |
| | E2 HNOK | - | - | - | - | - | - | - | - | 971.97 | 950.52 |
| | E2 USD | - | - | - | - | - | - | - | - | 99.07 | 98.01 |
| | E3 HEUR | - | - | - | - | - | - | - | - | - | 93.23 |
| | F2 USD | - | - | - | - | - | - | - | - | 99.06 | 97.71 |
| | H2 HEUR | - | - | - | - | - | - | - | - | 98.34 | 95.84 |
| | H2 USD | - | - | - | - | - | - | - | - | 99.06 | 97.71 |
| | IU2 HEUR | - | - | - | - | - | - | - | - | 98.36 | 95.89 |
| | IU2 USD | - | - | - | - | - | - | - | - | 99.07 | 97.78 |
| | Z2 HCHF | - | - | - | - | - | - | - | - | 97.09 | 93.89 |
| | Z2 HEUR | - | - | - | - | - | - | - | - | 98.54 | 96.43 |
| | Z2 USD | - | - | - | - | - | - | - | - | 99.09 | 98.31 |
| | Z3 HCHF | - | - | - | - | - | - | - | - | 97.09 | 91.99 |
| | Z3 HEUR | - | - | - | - | - | - | - | - | 97.25 | 93.27 |
| | Z3m HAUD | - | - | - | - | - | - | - | - | - | 197.62 |
| | Z3m HGBP | - | - | - | - | - | - | - | - | 98.33 | 93.82 |
| Euro Corporate Bond Fund | | | | | | | | | | | |
| High | A2 EUR | 151.86 | 150.11 | 154.51 | 157.22 | 162.00 | 165.74 | 170.34 | 170.96 | 151.70 | 152.05 |
| | A2 HCHF | 124.30 | 121.74 | 125.04 | 126.59 | 129.41 | 132.04 | 135.26 | 135.52 | 119.94 | 117.10 |
| | A2 HSEK | 1,324.89 | 1,305.73 | 1,342.53 | 1,363.91 | 1,403.63 | 1,438.53 | 1,482.70 | 1,491.18 | 1,327.69 | 1,331.92 |
| | A2 HUSD | 112.77 | 112.32 | 117.42 | 120.59 | 129.15 | 134.42 | 139.93 | 141.03 | 126.58 | 131.99 |
| | A3 EUR | 134.87 | 130.62 | 132.70 | 134.00 | 135.31 | 135.72 | 137.01 | 135.31 | 118.16 | 115.71 |
| | A3 HGBP | 124.57 | 121.57 | 124.51 | 126.05 | 129.37 | 130.84 | 132.62 | 131.39 | 115.79 | 116.37 |
| | C2 EUR | - | - | - | - | - | 121.25 | 124.81 | 125.40 | 111.45 | 112.07 |
| | F2 HUSD | - | - | 102.69 | 105.86 | 113.86 | 118.85 | 124.18 | 125.33 | 112.83 | 118.50 |
| | F2 USD | - | - | 111.25 | 123.54 | 117.90 | 119.90 | 135.00 | 130.79 | 103.29 | - |
| | G2 EUR | 102.16 | 107.00 | 110.72 | 112.88 | 117.38 | 120.70 | 124.89 | 125.91 | 112.58 | 114.47 |
| | G2 HCHF | - | - | 100.98 | 102.75 | 106.02 | 108.71 | 112.14 | 112.86 | 100.66 | 99.33 |

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

(continued)

As at 30 June 2024

| Sub-fund | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------|----------|----------|----------|----------|----------|-----------|-----------|----------|----------|
| Euro Corporate Bond Fund (continued) | | | | | | | | | | |
| H2 EUR | 107.66 | 112.67 | 116.41 | 118.61 | 122.96 | 126.10 | 130.03 | 130.78 | 116.47 | 117.54 |
| H2 HCHF | - | 102.28 | 105.11 | 106.86 | 109.88 | 112.39 | 115.51 | 115.98 | 103.02 | 101.09 |
| H2 HSEK | - | 1,025.04 | 1,056.61 | 1,075.94 | 1,114.52 | 1,145.21 | 1,184.25 | 1,193.30 | 1,066.91 | 1,077.83 |
| H2 HUSD | - | 103.26 | 108.09 | 111.72 | 120.10 | 125.38 | 130.99 | 132.31 | 119.14 | 125.12 |
| H3 EUR | - | 102.62 | 104.99 | 105.74 | 107.41 | 108.01 | 109.39 | 108.27 | 94.91 | 93.60 |
| H3 HGBP | - | 103.26 | 107.03 | 107.22 | 110.65 | 112.17 | 114.07 | 113.24 | 100.16 | 101.36 |
| I1 HJPY | - | - | - | - | - | - | 10,661.36 | 10,793.98 | 9,569.61 | 9,082.80 |
| I2 EUR | 155.16 | 154.14 | 159.35 | 162.40 | 168.43 | 172.79 | 178.24 | 179.34 | 159.79 | 161.45 |
| I2 HCHF | 112.78 | 110.94 | 114.04 | 116.02 | 119.38 | 122.14 | 125.58 | 126.14 | 112.08 | 110.07 |
| I2 HUSD | 102.95 | 103.09 | 108.40 | 111.67 | 120.59 | 125.88 | 131.54 | 132.93 | - | - |
| I3 EUR | 137.99 | 134.00 | 136.14 | 137.10 | 139.35 | 140.17 | 142.03 | 140.62 | 123.32 | 121.74 |
| I3 USD | 109.75 | 91.65 | 91.92 | 101.22 | 94.68 | 94.40 | 104.39 | 99.57 | 77.44 | 80.42 |
| X2 EUR | 128.82 | 132.85 | 136.54 | 138.47 | 141.86 | 144.80 | 148.36 | 148.61 | 131.41 | 130.84 |
| X3q EUR | 107.83 | 104.56 | 107.26 | 107.77 | 107.09 | 108.71 | 108.96 | 107.93 | 94.08 | 90.71 |
| Low | A2 EUR | 144.64 | 143.54 | 150.25 | 153.07 | 152.81 | 150.70 | 161.59 | 143.61 | 137.62 |
| | A2 HCHF | 118.68 | 116.64 | 121.54 | 123.43 | 122.38 | 119.96 | 128.51 | 113.57 | 108.78 |
| | A2 HSEK | 1,260.29 | 1,249.95 | 1,305.88 | 1,328.76 | 1,322.99 | 1,308.41 | 1,404.44 | 1,255.66 | 1,205.26 |
| | A2 HUSD | 107.36 | 106.99 | 112.69 | 116.40 | 120.10 | 122.76 | 132.09 | 119.47 | 115.52 |
| | A3 EUR | 126.87 | 124.91 | 129.04 | 130.41 | 127.63 | 123.40 | 129.97 | 113.66 | 107.19 |
| | A3 HGBP | 116.84 | 115.85 | 120.36 | 122.43 | 121.34 | 118.89 | 125.41 | 111.12 | 105.36 |
| | C2 EUR | - | - | - | - | - | 110.26 | 118.29 | 105.48 | 101.15 |
| | F2 HUSD | - | - | 99.38 | 101.81 | 105.64 | 108.59 | 116.97 | 106.44 | 103.06 |
| | F2 USD | - | - | 100.27 | 110.38 | 110.57 | 103.61 | 116.24 | 96.63 | 86.77 |
| | G2 EUR | 102.16 | 102.13 | 107.31 | 109.71 | 110.30 | 109.81 | 117.99 | 106.46 | 102.30 |
| | G2 HCHF | - | - | 98.14 | 100.04 | 99.85 | 98.84 | 106.10 | 95.21 | 91.45 |
| | H2 EUR | 107.66 | 107.64 | 112.95 | 115.34 | 115.75 | 114.69 | 123.11 | 110.20 | 105.74 |
| | H2 HCHF | - | 97.87 | 102.26 | 104.07 | 103.71 | 102.15 | 109.53 | 97.50 | 93.51 |
| | H2 HSEK | - | 980.05 | 1,026.58 | 1,046.91 | 1,048.30 | 1,041.92 | 1,119.57 | 1,008.45 | 969.33 |
| | H2 HUSD | - | 98.22 | 103.60 | 107.16 | 111.45 | 114.55 | 123.41 | 112.40 | 108.82 |
| | H3 EUR | - | 98.04 | 101.88 | 102.81 | 101.13 | 98.24 | 103.57 | 91.24 | 86.17 |
| | H3 HGBP | - | 98.23 | 102.50 | 104.03 | 103.62 | 101.96 | 107.66 | 96.08 | 91.22 |
| | I1 HJPY | - | - | - | - | - | 10,619.37 | 9,122.33 | 8,679.19 | 8,566.49 |
| | I2 EUR | 147.29 | 147.19 | 154.56 | 157.89 | 158.52 | 157.16 | 168.71 | 151.18 | 145.09 |
| | I2 HCHF | 107.33 | 106.14 | 110.96 | 112.97 | 112.64 | 111.01 | 119.05 | 106.07 | 101.75 |
| | I2 HUSD | 98.96 | 98.02 | 103.43 | 107.48 | 111.37 | 115.01 | 123.89 | 122.39 | - |
| | I3 EUR | 129.18 | 127.95 | 132.05 | 133.24 | 131.15 | 127.49 | 134.43 | 118.55 | 111.97 |
| | I3 USD | 86.31 | 82.54 | 81.96 | 90.36 | 88.77 | 81.57 | 89.89 | 73.60 | 65.06 |
| | X2 EUR | 128.82 | 127.18 | 132.76 | 134.97 | 134.07 | 131.62 | 141.00 | 124.45 | 119.12 |
| | X3q EUR | 102.71 | 100.33 | 104.13 | 104.34 | 101.94 | 97.97 | 104.06 | 89.48 | 84.90 |
| Euro High Yield Bond Fund | | | | | | | | | | |
| High | A2 EUR | 127.47 | 130.96 | 142.64 | 145.79 | 152.05 | 160.15 | 165.80 | 166.72 | 147.42 |
| | A2 HCHF | 123.83 | 126.42 | 136.95 | 139.76 | 144.75 | 152.05 | 156.74 | 157.50 | 139.00 |
| | A2 HUSD | 126.84 | 131.15 | 145.15 | 150.44 | 162.10 | 173.67 | 183.03 | 184.38 | 167.39 |
| | A3q EUR | 110.90 | 108.24 | 111.04 | 111.12 | 108.63 | 111.02 | 109.33 | 109.01 | 92.88 |
| | A3q HUSD | - | - | - | 102.43 | 104.30 | 108.41 | 108.73 | 108.63 | 93.64 |
| | C2 EUR | - | - | - | - | 100.91 | 106.43 | 110.46 | 111.13 | 98.41 |
| | F2 HUSD | - | - | - | - | - | 140.72 | 149.11 | 150.33 | 137.32 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Euro High Yield Bond Fund (continued) | | | | | | | | | | | |
| | F3q HUSD | - | - | 130.44 | 132.74 | 135.96 | 141.73 | 142.82 | 142.78 | 123.50 | - |
| | GU2 EUR | - | - | - | - | - | 156.05 | 162.83 | 164.01 | 145.90 | 161.00 |
| | GU2 HCHF | - | - | - | - | - | - | 151.33 | 152.32 | 135.20 | 144.05 |
| | GU3 EUR | - | - | - | - | - | - | - | 140.37 | 129.93 | - |
| | H2 EUR | - | 104.74 | 114.44 | 117.14 | 122.72 | 129.57 | 134.79 | 135.67 | 120.36 | 132.31 |
| | H2 HCHF | - | - | - | - | - | - | 151.31 | 152.20 | 134.79 | 143.00 |
| | H2 HUSD | - | - | - | 122.15 | 132.44 | 142.26 | 150.67 | 151.91 | 138.35 | |
| | H3q EUR | - | - | - | 120.86 | 120.20 | 123.14 | 121.85 | 121.61 | 103.96 | 105.74 |
| | I2 EUR | 129.04 | 133.09 | 145.35 | 148.82 | 156.07 | 164.85 | 171.65 | 172.81 | 153.38 | 168.77 |
| | I2 HCHF | - | - | - | - | - | - | 151.32 | 152.25 | 134.87 | 143.17 |
| | I2 HUSD | 111.38 | 115.55 | 128.24 | 133.57 | 144.58 | 155.31 | 164.68 | 166.09 | 151.87 | 170.63 |
| | I3q HUSD | - | - | - | 102.49 | 104.90 | 109.35 | 110.32 | 110.32 | 95.49 | 100.70 |
| | X2 EUR | 105.60 | 108.17 | 117.35 | 119.78 | 124.33 | 130.66 | 134.66 | 135.28 | 119.23 | 129.32 |
| | X3q EUR | 100.32 | 102.61 | 106.05 | 105.97 | 103.01 | 105.03 | 102.96 | 102.56 | 87.10 | 87.58 |
| | Z2 EUR | - | - | 106.30 | 109.27 | 115.92 | 122.96 | 129.13 | 130.23 | 116.64 | 129.57 |
| | Z2 HGBP | 132.48 | 138.86 | 154.00 | 159.42 | 171.50 | 183.28 | 193.37 | 195.27 | 178.17 | - |
| | Z3m EUR | - | - | - | - | - | - | - | - | - | 127.35 |
| Low | A2 EUR | 117.71 | 120.15 | 128.76 | 141.18 | 140.41 | 128.91 | 148.63 | 138.22 | 135.11 | 144.75 |
| | A2 HCHF | 114.76 | 116.09 | 124.21 | 135.51 | 133.82 | 122.28 | 140.89 | 130.35 | 127.37 | 134.11 |
| | A2 HUSD | 116.97 | 119.98 | 129.10 | 143.86 | 148.04 | 140.60 | 162.75 | 154.29 | 151.81 | 165.98 |
| | A3q EUR | 104.75 | 99.52 | 103.89 | 106.99 | 101.29 | 89.36 | 100.96 | 88.01 | 84.49 | 86.46 |
| | A3q HUSD | - | - | - | 99.57 | 96.19 | 87.76 | 99.56 | 88.49 | 85.62 | 89.71 |
| | C2 EUR | - | - | - | - | 98.72 | 85.68 | 98.86 | 92.25 | 90.21 | 96.76 |
| | F2 HUSD | - | - | - | - | - | 113.96 | 132.09 | 126.15 | 124.22 | 136.21 |
| | F3q HUSD | - | - | 129.76 | 128.92 | 125.24 | 114.79 | 130.36 | 116.66 | 113.00 | - |
| | GU2 EUR | - | - | - | - | - | 125.67 | 145.13 | 136.60 | 133.73 | 143.95 |
| | GU2 HCHF | - | - | - | - | - | - | 150.05 | 126.68 | 123.98 | 131.44 |
| | GU3 EUR | - | - | - | - | - | - | - | 123.39 | 119.07 | - |
| | H2 EUR | - | 95.98 | 102.97 | 113.30 | 113.20 | 104.33 | 120.41 | 112.80 | 110.36 | 118.58 |
| | H2 HCHF | - | - | - | - | - | - | 150.05 | 126.35 | 123.57 | 130.66 |
| | H2 HUSD | - | - | - | 120.00 | 120.72 | 115.21 | 133.51 | 127.49 | 125.56 | - |
| | H3q EUR | - | - | - | 118.05 | 111.97 | 99.15 | 112.13 | 98.46 | 94.63 | 97.21 |
| | I2 EUR | 118.76 | 121.94 | 130.73 | 143.93 | 143.90 | 132.73 | 153.25 | 143.73 | 140.65 | 151.15 |
| | I2 HCHF | - | - | - | - | - | - | 150.05 | 126.41 | 123.64 | 130.80 |
| | I2 HUSD | 102.39 | 105.57 | 113.65 | 127.12 | 131.62 | 125.79 | 145.81 | 139.44 | 137.36 | 150.64 |
| | I3q HUSD | - | - | - | 99.57 | 96.60 | 88.55 | 100.58 | 90.19 | 87.37 | 91.90 |
| | X2 EUR | 94.67 | 99.27 | 106.28 | 116.13 | 114.91 | 105.14 | 121.11 | 111.84 | 109.23 | 116.71 |
| | X3q EUR | 97.72 | 90.61 | 99.55 | 101.83 | 96.21 | 84.52 | 95.39 | 82.57 | 79.19 | 80.74 |
| | Z2 EUR | - | - | 99.07 | 105.28 | 106.41 | 99.07 | 114.56 | 108.88 | 106.72 | 115.31 |
| | Z2 HGBP | 121.19 | 126.46 | 136.62 | 152.59 | 156.55 | 147.40 | 170.61 | 164.61 | 161.89 | - |
| | Z3m EUR | - | - | - | - | - | - | - | - | - | 124.91 |
| Global High Yield Bond Fund | | | | | | | | | | | |
| High | A2 HCHF | - | - | - | - | - | - | 107.38 | 107.81 | 92.87 | 95.51 |
| | A2 HEUR | 111.74 | 112.11 | 125.28 | 128.38 | 132.76 | 140.66 | 147.07 | 147.73 | 127.37 | 135.46 |
| | A2 USD | 112.06 | 113.29 | 128.66 | 133.64 | 143.91 | 155.07 | 165.24 | 166.31 | 146.26 | 160.83 |
| | A3q HEUR | 102.86 | 98.49 | 99.54 | 99.17 | 94.23 | 95.91 | 94.38 | 92.90 | 76.58 | 73.79 |
| | A3q USD | - | 101.21 | 107.86 | 108.11 | 107.85 | 111.69 | 111.69 | 110.48 | 92.30 | 92.27 |
| | A4m HEUR | - | - | - | - | - | 92.34 | 90.54 | 88.86 | 71.97 | 68.75 |

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

(continued)

As at 30 June 2024

| Sub-fund | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-----------|--------|--------|--------|--------|--------|----------|----------|----------|----------|
| Global High Yield Bond Fund (continued) | | | | | | | | | | |
| A4m HSGD | - | - | - | - | - | 103.30 | 102.60 | 101.02 | 82.94 | 80.38 |
| A4m USD | - | - | - | - | - | 108.64 | 108.39 | 106.72 | 87.70 | 86.93 |
| C2 USD | - | - | - | - | - | 113.12 | 120.85 | 121.70 | 107.27 | 118.23 |
| F2 USD | - | - | - | 103.40 | 111.83 | 120.79 | 129.34 | 130.30 | 115.20 | 127.35 |
| F3q USD | - | - | - | - | - | 120.26 | 120.75 | 119.69 | 100.33 | 100.99 |
| GU2 HCHF | - | - | - | - | - | - | 107.86 | 108.47 | 93.98 | 97.79 |
| GU2 HEUR | - | - | - | - | - | 144.29 | 152.08 | 153.00 | 132.61 | 142.59 |
| GU2 HGBP | - | - | - | - | - | 147.73 | 156.21 | 157.40 | 138.36 | - |
| GU2 HNOK | - | - | - | - | - | - | - | - | 139.31 | 151.24 |
| GU2 USD | - | - | - | - | - | 132.55 | 149.36 | 150.56 | 132.30 | - |
| GU3q HGBP | - | - | - | - | - | 145.82 | 144.65 | 143.47 | 120.09 | 120.06 |
| H2 HCHF | - | - | - | - | - | - | 107.65 | 108.19 | 93.52 | 96.79 |
| H2 HEUR | - | - | - | 101.17 | 105.30 | 111.82 | 117.48 | 118.12 | 102.19 | 109.42 |
| H2 HGBP | - | - | - | - | - | 156.90 | 175.60 | 176.85 | 154.79 | 169.91 |
| H2 HSEK | - | - | - | - | - | - | 1,242.61 | 1,250.67 | 1,086.03 | 1,165.84 |
| H2 USD | - | - | - | 101.50 | 109.90 | 118.69 | 127.09 | 128.04 | 113.19 | 125.10 |
| H3q HEUR | - | - | - | 100.93 | 98.02 | 100.00 | 98.77 | 97.45 | 80.60 | 78.08 |
| H3q HGBP | - | - | - | - | - | 156.50 | 166.96 | 165.28 | 138.06 | - |
| I2 HCHF | - | - | - | - | - | - | 107.72 | 108.29 | 93.64 | 97.02 |
| I2 HEUR | 112.40 | 113.17 | 126.99 | 130.49 | 135.74 | 144.19 | 151.63 | 152.49 | 131.97 | 141.46 |
| I2 HNOK | - | - | - | - | - | - | 142.20 | 143.22 | 125.31 | 135.67 |
| I2 USD | 112.65 | 114.38 | 130.35 | 135.70 | 146.98 | 158.81 | 170.21 | 171.50 | 151.69 | 167.78 |
| M2 USD | - | - | - | - | - | - | 126.22 | 127.17 | 112.32 | - |
| X2 USD | - | - | 100.10 | 103.78 | 111.25 | 119.60 | 126.86 | 127.57 | 111.66 | 122.21 |
| X3q USD | - | - | - | - | - | 113.78 | 121.29 | 119.73 | 99.71 | 99.05 |
| Z2 HEUR | - | - | - | - | - | - | 108.11 | 108.90 | 94.84 | 102.94 |
| Z2 HGBP | 108.95 | 111.33 | 126.72 | 131.34 | 140.14 | 150.60 | 160.39 | 161.79 | 143.08 | 158.65 |
| Z2 USD | - | - | - | - | - | - | - | - | 111.88 | 126.22 |
| Z3q HAUD | - | - | 106.82 | 107.57 | 108.86 | 112.71 | 112.58 | 111.91 | 93.71 | 93.28 |
| Z3q HGBP | - | 103.92 | 111.18 | 111.34 | 109.81 | 113.40 | 113.01 | 112.38 | 94.51 | 95.23 |
| Low | A2 HCHF | - | - | - | - | - | 98.07 | 87.38 | 85.48 | 86.11 |
| | A2 HEUR | 103.29 | 101.42 | 111.32 | 124.21 | 120.55 | 109.44 | 130.25 | 119.86 | 117.30 |
| | A2 USD | 103.42 | 102.12 | 112.63 | 127.76 | 128.71 | 121.26 | 144.99 | 136.31 | 134.50 |
| | A3q HEUR | 95.65 | 87.17 | 92.77 | 93.51 | 86.87 | 74.62 | 86.22 | 72.96 | 69.68 |
| | A3q USD | - | 92.62 | 99.01 | 103.68 | 97.95 | 87.34 | 101.37 | 87.66 | 84.40 |
| | A4m HEUR | - | - | - | - | - | 71.39 | 83.29 | 68.35 | 65.54 |
| | A4m HSGD | - | - | - | - | - | 80.24 | 93.91 | 78.58 | 75.92 |
| | A4m USD | - | - | - | - | - | 84.54 | 99.09 | 83.05 | 80.36 |
| | C2 USD | - | - | - | - | - | 88.48 | 105.86 | 99.86 | 98.59 |
| | F2 USD | - | - | - | 100.07 | 99.87 | 94.49 | 113.09 | 107.12 | 105.82 |
| | F3q USD | - | - | - | - | - | 94.08 | 109.34 | 95.24 | 91.81 |
| | GU2 HCHF | - | - | - | - | - | 98.10 | 88.35 | 86.60 | 87.79 |
| | GU2 HEUR | - | - | - | - | - | 112.33 | 133.91 | 124.70 | 122.24 |
| | GU2 HGBP | - | - | - | - | - | 114.68 | 136.81 | 129.38 | 127.53 |
| | GU2 HNOK | - | - | - | - | - | - | - | 129.48 | 133.24 |
| | GU2 USD | - | - | - | - | - | 115.11 | 130.28 | 123.99 | 122.58 |
| | GU3q HGBP | - | - | - | - | - | 113.28 | 131.22 | 114.11 | 109.76 |
| | H2 HCHF | - | - | - | - | - | 98.08 | 87.95 | 86.13 | 87.05 |

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

(continued)

As at 30 June 2024

| Sub-fund | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|
| Global High Yield Bond Fund (continued) | | | | | | | | | | |
| H2 HEUR | - | - | - | 98.40 | 95.44 | 87.04 | 103.69 | 96.12 | 94.17 | 96.89 |
| H2 HGBP | - | - | - | - | - | 129.25 | 154.12 | 145.02 | 142.81 | 149.15 |
| H2 HSEK | - | - | - | - | - | - | 1,205.00 | 1,020.32 | 1,001.75 | 1,032.64 |
| H2 USD | - | - | - | 99.63 | 98.16 | 92.85 | 111.13 | 105.25 | 103.98 | 109.57 |
| H3q HEUR | - | - | - | 96.73 | 90.12 | 77.85 | 90.04 | 76.76 | 73.37 | 71.26 |
| H3q HGBP | - | - | - | - | - | 129.25 | 151.62 | 131.22 | 126.11 | - |
| I2 HCHF | - | - | - | - | - | - | 98.09 | 88.06 | 86.25 | 87.22 |
| I2 HEUR | 103.71 | 102.25 | 112.44 | 125.94 | 123.02 | 112.22 | 133.74 | 124.11 | 121.62 | 125.18 |
| I2 HNOK | - | - | - | - | - | - | 128.72 | 117.44 | 115.68 | 119.68 |
| I2 USD | 103.91 | 102.98 | 113.78 | 129.49 | 131.18 | 124.23 | 148.73 | 141.00 | 139.32 | 146.87 |
| M2 USD | - | - | - | - | - | - | 124.88 | 104.47 | 103.19 | - |
| X2 USD | - | - | 99.59 | 99.40 | 99.65 | 93.50 | 111.68 | 104.28 | 102.79 | 107.53 |
| X3q USD | - | - | - | - | - | 100.15 | 110.32 | 94.75 | 91.13 | 89.99 |
| Z2 HEUR | - | - | - | - | - | - | 97.81 | 89.11 | 87.51 | 90.67 |
| Z2 HGBP | 99.70 | 100.08 | 110.65 | 125.80 | 125.81 | 117.04 | 139.81 | 133.41 | 131.70 | 138.56 |
| Z2 USD | - | - | - | - | - | - | - | - | 108.31 | 110.00 |
| Z3q HAUD | - | - | 99.73 | 103.94 | 98.69 | 87.74 | 101.85 | 88.98 | 85.74 | 84.67 |
| Z3q HGBP | - | 100.19 | 101.83 | 106.38 | 100.11 | 88.13 | 102.22 | 89.72 | 86.46 | 85.87 |
| Strategic Bond Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 HEUR | - | - | - | 100.25 | 102.82 | 107.82 | 112.63 | 113.36 | 100.20 | 93.68 |
| A2 USD | - | - | - | 101.57 | 108.73 | 117.00 | 122.85 | 124.26 | 111.15 | 107.62 |
| A3q HEUR | - | - | - | - | - | - | 105.58 | 104.52 | 89.72 | 80.56 |
| A3q USD | - | - | - | - | - | 104.81 | 107.99 | 106.45 | 92.48 | 85.99 |
| E2 HGBP | - | - | - | - | - | 110.68 | 116.53 | 118.35 | 106.43 | 102.57 |
| F2 USD | - | - | - | - | - | 110.15 | 115.90 | 117.51 | 105.48 | 102.64 |
| F3q USD | - | - | - | - | - | - | 103.88 | 102.63 | 89.44 | 83.61 |
| GU2 HCHF | - | - | - | - | - | - | 104.32 | 105.20 | 93.34 | 86.06 |
| GU2 HEUR | - | - | - | - | - | 114.88 | 120.37 | 121.61 | 108.14 | 101.92 |
| GU2 HGBP | - | - | - | - | - | 108.85 | 114.47 | 116.12 | 104.25 | 100.26 |
| GU2 USD | - | - | - | - | - | 113.61 | 119.69 | 121.57 | 109.32 | 106.74 |
| GU3q HCHF | - | - | - | - | - | - | 103.43 | 101.66 | 87.60 | - |
| GU3q HEUR | - | - | - | - | - | 108.77 | 111.95 | 110.21 | 95.19 | 86.14 |
| GU3q HGBP | - | - | - | - | - | 104.17 | 107.77 | 106.55 | 92.91 | 85.76 |
| GU3q USD | - | - | - | - | - | 108.98 | 112.74 | 111.62 | 97.49 | - |
| H2 HEUR | - | - | - | 100.27 | 103.44 | 108.84 | 113.91 | 114.88 | 101.94 | 95.76 |
| H2 USD | - | - | - | - | - | - | - | 109.81 | 99.58 | 96.94 |
| H3q HEUR | - | - | - | 100.27 | 99.18 | 101.61 | 104.15 | 102.38 | 88.22 | 79.59 |
| IU2 HEUR | - | - | - | - | - | - | 104.82 | 105.78 | 93.94 | 88.35 |
| IU2 HGBP | - | - | - | - | - | 110.36 | 115.93 | 117.46 | 105.30 | 101.04 |
| IU2 USD | - | - | - | 101.71 | 109.56 | 118.40 | 124.63 | 126.44 | 113.54 | 110.61 |
| IU3q USD | - | - | - | - | - | 108.43 | 112.03 | 110.80 | 96.64 | 90.42 |
| X2 USD | - | - | - | 100.10 | 107.98 | 115.80 | 121.36 | 122.50 | 109.20 | 105.21 |
| X3q USD | - | - | - | - | - | - | 112.87 | 111.05 | 96.16 | 88.99 |
| Low | | | | | | | | | | |
| A2 HEUR | - | - | - | 97.07 | 95.67 | 95.61 | 107.08 | 93.95 | 86.87 | 83.54 |
| A2 USD | - | - | - | 99.58 | 99.21 | 103.37 | 116.23 | 103.89 | 97.06 | 95.61 |
| A3q HEUR | - | - | - | - | - | - | 101.55 | 84.71 | 77.34 | 71.84 |
| A3q USD | - | - | - | - | - | 93.30 | 103.15 | 87.04 | 80.28 | 76.40 |
| E2 HGBP | - | - | - | - | - | 97.87 | 109.98 | 99.45 | 92.73 | 91.11 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Strategic Bond Fund (continued) | | | | | | | | | | | |
| | F2 USD | - | - | - | - | - | 97.24 | 109.44 | 98.54 | 92.18 | 91.13 |
| | F3q USD | - | - | - | - | - | - | 99.32 | 84.14 | 77.70 | 74.21 |
| | GU2 HCHF | - | - | - | - | - | - | 99.83 | 87.48 | 81.00 | 76.99 |
| | GU2 HEUR | - | - | - | - | - | 101.69 | 114.10 | 101.31 | 93.88 | 90.78 |
| | GU2 HGBP | - | - | - | - | - | 100.60 | 108.15 | 97.43 | 90.80 | 89.09 |
| | GU2 USD | - | - | - | - | - | 100.25 | 112.89 | 102.11 | 95.58 | 94.72 |
| | GU3q HCHF | - | - | - | - | - | - | 98.65 | 82.67 | 75.60 | - |
| | GU3q HEUR | - | - | - | - | - | 100.61 | 106.86 | 89.79 | 82.16 | 76.73 |
| | GU3q HGBP | - | - | - | - | - | 99.48 | 102.84 | 87.44 | 80.42 | 76.21 |
| | GU3q USD | - | - | - | - | - | 100.60 | 107.36 | 91.70 | 84.76 | - |
| | H2 HEUR | - | - | - | 97.31 | 96.08 | 96.42 | 108.10 | 95.53 | 88.45 | 85.34 |
| | H2 USD | - | - | - | - | - | - | - | 93.02 | 87.05 | 86.05 |
| | H3q HEUR | - | - | - | 96.21 | 93.54 | 90.53 | 99.35 | 83.24 | 76.11 | 70.92 |
| | IU2 HEUR | - | - | - | - | - | - | 100.29 | 88.02 | 81.53 | 78.71 |
| | IU2 HGBP | - | - | - | - | - | 97.67 | 109.65 | 98.44 | 91.67 | 89.81 |
| | IU2 USD | - | - | - | 99.89 | 99.67 | 104.50 | 117.64 | 106.07 | 99.24 | 98.18 |
| | IU3q USD | - | - | - | - | - | 96.41 | 106.74 | 90.91 | 83.97 | 80.26 |
| | X2 USD | - | - | - | 99.25 | 98.77 | 102.39 | 115.02 | 102.12 | 95.28 | 93.53 |
| | X3q USD | - | - | - | - | - | - | 107.73 | 90.54 | 83.41 | 79.11 |
| Total Return Bond Fund | | | | | | | | | | | |
| High | A2 EUR | 107.96 | 107.72 | 111.54 | 112.03 | 110.94 | 114.74 | 119.38 | 118.52 | 107.27 | 106.06 |
| | A2 HUSD | 108.86 | 109.37 | 115.16 | 117.20 | 120.87 | 128.19 | 134.09 | 133.73 | 122.64 | 125.14 |
| | A3q EUR | 98.14 | 94.97 | 94.31 | 93.00 | 87.82 | 89.39 | 91.32 | 88.62 | 77.67 | 73.50 |
| | F2 HUSD | - | - | 102.29 | 104.35 | 105.03 | 111.83 | 117.41 | 117.17 | 108.01 | - |
| | H2 EUR | 100.66 | 100.89 | 104.99 | 105.69 | 105.22 | 109.26 | 113.91 | 113.37 | 102.97 | 102.32 |
| | H3q EUR | - | - | - | 100.01 | 96.15 | 97.92 | 100.52 | 97.77 | 86.02 | - |
| | I2 EUR | - | - | - | 100.16 | 100.23 | 104.10 | 108.58 | 108.11 | 98.25 | 97.68 |
| | X1 EUR | 97.61 | - | - | - | - | - | - | - | - | - |
| | X2 EUR | 100.25 | 99.49 | 101.81 | 101.90 | 100.05 | 102.86 | 106.67 | 105.50 | 94.93 | 93.09 |
| | Z2 HGBP | 113.76 | 115.72 | 122.20 | 124.14 | 126.81 | 133.89 | 141.16 | 141.08 | 130.28 | 133.91 |
| Low | A2 EUR | 104.81 | 103.64 | 107.52 | 108.57 | 106.23 | 107.79 | 114.57 | 105.27 | 100.28 | 98.59 |
| | A2 HUSD | 105.65 | 104.97 | 109.36 | 114.32 | 113.83 | 120.04 | 128.03 | 119.86 | 115.07 | 115.84 |
| | A3q EUR | 94.18 | 90.00 | 91.65 | 88.32 | 84.80 | 83.57 | 88.30 | 76.92 | 71.74 | 68.32 |
| | F2 HUSD | - | - | 100.03 | 101.58 | 100.04 | 104.61 | 111.69 | 105.34 | 101.25 | - |
| | H2 EUR | 97.62 | 97.04 | 100.85 | 102.59 | 100.56 | 102.53 | 109.12 | 101.01 | 96.33 | 95.05 |
| | H3q EUR | - | - | - | 96.28 | 92.65 | 91.72 | 97.00 | 85.14 | 79.81 | - |
| | I2 EUR | - | - | - | 97.75 | 95.84 | 97.69 | 103.98 | 96.36 | 91.92 | 90.73 |
| | X1 EUR | 93.48 | - | - | - | - | - | - | - | - | - |
| | X2 EUR | 97.15 | 95.40 | 98.70 | 98.48 | 96.12 | 96.77 | 102.70 | 93.24 | 88.65 | 86.63 |
| | Z2 HGBP | 109.76 | 110.71 | 115.70 | 121.29 | 119.94 | 125.25 | 133.75 | 127.40 | 122.36 | 123.41 |
| Asian Dividend Income Fund | | | | | | | | | | | |
| High | A2 EUR | 18.06 | 16.70 | 17.31 | 18.33 | 18.97 | 20.26 | 19.48 | 20.26 | 19.41 | 20.11 |
| | A2 SGD | 26.06 | 24.91 | 26.89 | 29.53 | 28.86 | 30.31 | 31.37 | 31.08 | 27.05 | 29.17 |
| | A2 USD | 19.58 | 18.47 | 19.49 | 22.53 | 21.32 | 22.50 | 23.67 | 23.08 | 20.58 | 21.56 |
| | A3q EUR | 11.35 | 10.31 | 9.51 | 9.56 | 9.25 | 9.36 | 8.21 | 8.00 | 7.41 | 6.95 |
| | A3q HRMB | - | 99.78 | 113.73 | 126.94 | 114.76 | 112.81 | 110.03 | 105.03 | 85.00 | - |
| | A3q SGD | 16.40 | 15.40 | 14.78 | 15.52 | 14.52 | 14.03 | 13.19 | 12.76 | 10.31 | 10.08 |
| | A3q USD | 12.76 | 11.43 | 10.72 | 11.86 | 10.64 | 10.41 | 9.97 | 9.48 | 7.60 | 7.46 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Asian Dividend Income Fund (continued) | | | | | | | | | | | |
| | A4m USD | - | - | - | - | 10.34 | 10.22 | 9.75 | 9.31 | 7.46 | 7.25 |
| | C2 USD | 112.89 | - | - | - | - | - | - | - | - | - |
| | F3q USD | - | - | 10.97 | 12.19 | 10.98 | 10.87 | 10.53 | 10.03 | 8.14 | 8.08 |
| | G2 USD | 11.17 | 10.55 | 11.37 | 13.22 | 12.68 | 13.46 | 14.37 | 14.03 | 11.51 | - |
| | G3q GBP | 11.89 | 10.61 | 12.43 | 12.59 | 12.43 | 12.59 | 11.09 | 10.63 | 9.48 | - |
| | H2 EUR | 13.97 | 12.94 | 13.59 | 14.49 | 15.10 | 16.22 | 15.76 | 16.51 | 15.87 | 16.68 |
| | H2 USD | 12.25 | 11.57 | 12.36 | 14.34 | 13.73 | 14.55 | 15.48 | 15.10 | 13.64 | 14.45 |
| | H3q EUR | 12.88 | 11.71 | 10.93 | 11.05 | 10.78 | 10.98 | 9.71 | 9.50 | 8.87 | 8.45 |
| | H3q USD | 10.63 | 9.58 | 9.10 | 10.10 | 9.10 | 9.01 | 8.72 | 8.30 | 6.74 | 6.69 |
| | I2 USD | 20.70 | 19.54 | 20.99 | 24.39 | 23.36 | 24.78 | 26.40 | 25.77 | 23.32 | 24.75 |
| | I3q GBP | 8.68 | 7.75 | 9.04 | 9.15 | 9.01 | 9.12 | 8.01 | 7.67 | 7.10 | 6.76 |
| | Q3q EUR | - | 10.09 | 9.95 | 10.09 | 9.86 | 10.05 | 8.92 | 8.73 | 8.18 | 7.82 |
| | Q3q GBP | - | 10.60 | 12.48 | 12.64 | 12.46 | 12.62 | 11.09 | 10.62 | 9.85 | 9.40 |
| | Q3q USD | - | 10.07 | 10.25 | 11.40 | 10.27 | 10.19 | 9.90 | 9.43 | 7.68 | 7.65 |
| | X2 USD | 18.69 | 17.61 | 18.37 | 21.16 | 19.85 | 20.88 | 21.80 | 21.23 | 18.75 | 19.48 |
| Low | A2 EUR | 13.49 | 12.88 | 14.88 | 16.59 | 16.12 | 13.68 | 16.13 | 18.01 | 16.79 | 16.54 |
| | A2 SGD | 22.44 | 20.28 | 22.29 | 26.51 | 25.04 | 21.42 | 25.69 | 26.32 | 23.48 | 24.06 |
| | A2 USD | 17.54 | 14.36 | 16.25 | 19.20 | 18.32 | 14.64 | 18.74 | 18.89 | 16.49 | 17.54 |
| | A3q EUR | 8.82 | 7.66 | 8.51 | 8.87 | 7.94 | 6.32 | 6.94 | 7.07 | 6.19 | 5.82 |
| | A3q HRMB | - | 84.88 | 95.77 | 110.24 | 97.70 | 73.28 | 88.40 | 83.76 | 69.43 | - |
| | A3q SGD | 14.39 | 12.07 | 12.74 | 14.25 | 12.34 | 9.89 | 11.04 | 10.29 | 8.74 | 8.47 |
| | A3q USD | 11.26 | 8.55 | 9.13 | 10.39 | 9.04 | 6.77 | 8.10 | 7.39 | 6.15 | 6.19 |
| | A4m USD | - | - | - | - | 8.86 | 6.59 | 7.98 | 7.19 | 6.06 | 6.10 |
| | C2 USD | 102.03 | - | - | - | - | - | - | - | - | - |
| | F3q USD | - | - | 10.12 | 10.63 | 9.35 | 7.08 | 8.52 | 7.88 | 6.57 | 6.67 |
| | G2 USD | 9.97 | 8.25 | 9.42 | 11.20 | 10.84 | 8.77 | 11.27 | 11.61 | 11.32 | - |
| | G3q GBP | 10.08 | 8.66 | 10.50 | 11.54 | 10.80 | 8.97 | 9.60 | 9.50 | 8.21 | - |
| | H2 EUR | 10.39 | 10.02 | 11.62 | 13.04 | 12.80 | 10.97 | 13.00 | 14.60 | 13.74 | 13.64 |
| | H2 USD | 10.95 | 9.02 | 10.27 | 12.18 | 11.75 | 9.48 | 12.17 | 12.46 | 10.91 | 11.69 |
| | H3q EUR | 9.96 | 8.73 | 9.73 | 10.24 | 9.24 | 7.42 | 8.18 | 8.46 | 7.46 | 7.05 |
| | H3q USD | 9.40 | 7.19 | 7.72 | 8.82 | 7.76 | 5.87 | 7.06 | 6.53 | 5.44 | 5.52 |
| | I2 USD | 18.49 | 15.27 | 17.41 | 20.67 | 19.98 | 16.15 | 20.73 | 21.29 | 18.64 | 20.01 |
| | I3q GBP | 7.37 | 6.33 | 7.66 | 8.38 | 7.83 | 6.49 | 6.94 | 6.85 | 6.13 | 5.79 |
| | Q3q EUR | - | 7.91 | 8.81 | 9.35 | 8.44 | 6.80 | 7.51 | 7.79 | 6.88 | 6.51 |
| | Q3q GBP | - | 8.59 | 10.54 | 11.58 | 10.83 | 8.99 | 9.61 | 9.50 | 8.51 | 8.03 |
| | Q3q USD | - | 8.04 | 8.67 | 9.93 | 8.76 | 6.64 | 8.00 | 7.43 | 6.20 | 6.30 |
| | | X2 USD | 16.78 | 13.64 | 15.35 | 18.08 | 17.10 | 13.57 | 17.34 | 17.28 | 15.05 |
| Asian Growth Fund | | | | | | | | | | | |
| High | A2 EUR | 168.89 | 146.60 | 170.17 | 182.24 | 183.83 | 200.87 | 249.16 | 227.32 | 195.45 | 194.20 |
| | A2 SGD | - | 105.07 | 136.27 | 151.39 | 146.74 | 155.90 | 207.50 | 188.70 | 141.50 | - |
| | A2 USD | 104.89 | 95.12 | 112.16 | 132.05 | 122.91 | 131.67 | 177.25 | 159.09 | 122.02 | 123.06 |
| | C2 EUR | - | - | - | - | - | 165.89 | 207.01 | 189.20 | - | - |
| | H2 EUR | - | - | - | 158.27 | 161.03 | 177.14 | 221.55 | 203.20 | 176.33 | 177.77 |
| | H2 USD | - | - | - | 164.29 | 153.37 | 166.97 | 226.72 | 204.81 | 159.20 | 162.35 |
| | X2 EUR | 165.42 | 143.36 | 164.76 | 175.54 | 176.11 | 191.59 | 236.23 | 215.15 | 184.97 | 183.49 |
| | X2 USD | 100.13 | 90.70 | 106.09 | 124.35 | 115.40 | 122.53 | 163.85 | 146.74 | 111.48 | 111.50 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Asian Growth Fund (continued) | | | | | | | | | | | |
| Low | A2 EUR | 118.02 | 112.30 | 134.26 | 161.10 | 149.71 | 145.29 | 179.20 | 177.37 | 159.97 | 165.08 |
| | A2 SGD | - | 97.86 | 103.53 | 132.92 | 121.59 | 117.92 | 145.32 | 134.38 | 117.00 | - |
| | A2 USD | 91.24 | 74.77 | 86.46 | 109.99 | 100.19 | 91.73 | 118.40 | 109.28 | 93.19 | 102.87 |
| | C2 EUR | - | - | - | - | - | 120.10 | 148.40 | 169.69 | - | - |
| | H2 EUR | - | - | - | 143.42 | 130.50 | 128.54 | 158.97 | 159.44 | 144.51 | 150.20 |
| | H2 USD | - | - | - | 147.35 | 125.65 | 116.74 | 151.06 | 141.78 | 121.33 | 135.02 |
| | X2 EUR | 116.17 | 109.44 | 130.50 | 155.86 | 143.86 | 138.43 | 170.49 | 168.02 | 151.46 | 156.06 |
| | X2 USD | 87.26 | 71.05 | 81.72 | 103.92 | 93.92 | 85.26 | 109.86 | 100.27 | 85.27 | 93.57 |
| Euroland Fund | | | | | | | | | | | |
| High | A1 EUR | - | 10.20 | 11.07 | 11.36 | 10.84 | 11.47 | 13.05 | 13.79 | 13.06 | 15.30 |
| | A2 EUR | 46.59 | 46.73 | 50.83 | 52.56 | 50.19 | 53.48 | 60.85 | 64.98 | 62.18 | 73.91 |
| | A2 HCHF | - | 10.09 | 11.02 | 11.38 | 10.83 | 11.49 | 13.04 | 13.90 | 13.22 | 15.36 |
| | A2 HSGD | - | 10.97 | 12.31 | 12.83 | 12.36 | 13.61 | 15.57 | 16.67 | 16.42 | 19.46 |
| | A2 HUSD | 12.16 | 12.19 | 13.39 | 14.00 | 13.55 | 15.09 | 17.45 | 18.70 | 18.67 | 22.46 |
| | A2 USD | - | - | - | 11.60 | 10.54 | 10.35 | 13.23 | 13.30 | 12.18 | 14.41 |
| | C2 EUR | - | 10.09 | 11.86 | 12.29 | 11.76 | 12.60 | 14.42 | 15.43 | 14.84 | 17.70 |
| | F2 HUSD | - | - | - | 10.41 | 10.15 | 11.42 | 13.31 | 14.33 | 14.43 | 17.49 |
| | G2 EUR | 12.33 | 12.39 | 13.71 | 14.26 | 13.69 | 14.83 | 17.11 | 18.39 | 17.89 | 21.46 |
| | H1 EUR | - | - | - | 10.43 | 9.82 | 10.42 | 11.89 | 12.54 | 11.82 | 13.85 |
| | H2 EUR | 12.46 | 12.53 | 13.78 | 14.30 | 13.72 | 14.80 | 17.01 | 18.25 | 17.67 | 21.16 |
| | H2 HCHF | - | 10.37 | 11.46 | 11.86 | 11.35 | 12.20 | 13.99 | 14.99 | 14.41 | 16.87 |
| | H2 HGBP | 13.32 | 13.37 | 14.61 | 15.22 | 14.66 | 16.06 | 18.37 | 19.71 | 19.44 | 23.47 |
| | H2 HUSD | - | 10.37 | 11.68 | 12.25 | 11.93 | 13.42 | 15.59 | 16.78 | 16.91 | 20.49 |
| | I1 EUR | 12.21 | 12.07 | 13.07 | 13.40 | 12.63 | 13.41 | 15.28 | 16.12 | 15.20 | 17.81 |
| | I2 EUR | 13.44 | 13.50 | 14.90 | 15.49 | 14.87 | 16.06 | 18.49 | 19.84 | 19.22 | 23.03 |
| | I2 HGBP | - | 10.30 | 11.48 | 11.96 | 11.53 | 12.64 | 14.45 | 15.51 | 15.31 | 18.50 |
| | I2 HUSD | 10.51 | 10.87 | 12.11 | 12.72 | 12.40 | 13.96 | 16.28 | 17.53 | 17.69 | 21.44 |
| | I2 USD | - | - | - | 11.65 | 10.62 | 10.59 | 13.70 | 13.82 | 12.83 | 15.30 |
| | X2 EUR | 44.67 | 44.75 | 48.19 | 49.71 | 47.25 | 49.87 | 56.30 | 59.92 | 56.84 | 67.17 |
| | X2 HUSD | 10.57 | 10.56 | 11.47 | 11.94 | 11.53 | 12.72 | 14.60 | 15.60 | 15.45 | 18.50 |
| | Z2 HGBP | - | - | - | - | - | - | - | 15.37 | 16.76 | - |
| Low | A1 EUR | - | 8.21 | 8.41 | 10.22 | 8.83 | 6.87 | 8.90 | 10.84 | 10.24 | 11.88 |
| | A2 EUR | 33.25 | 37.17 | 38.72 | 47.32 | 40.90 | 32.02 | 41.53 | 51.07 | 48.75 | 57.42 |
| | A2 HCHF | - | 8.11 | 8.43 | 10.22 | 8.82 | 6.88 | 8.91 | 10.97 | 10.47 | 12.11 |
| | A2 HSGD | - | 8.82 | 9.22 | 11.60 | 10.16 | 8.13 | 10.58 | 13.23 | 12.71 | 15.17 |
| | A2 HUSD | 8.69 | 9.64 | 10.06 | 12.63 | 11.19 | 9.04 | 11.86 | 14.90 | 14.34 | 17.36 |
| | A2 USD | - | - | - | 9.96 | 8.35 | 6.23 | 8.72 | 9.53 | 8.43 | 10.85 |
| | C2 EUR | - | 8.96 | 8.98 | 11.07 | 9.59 | 7.55 | 9.81 | 12.14 | 11.60 | 13.72 |
| | F2 HUSD | - | - | - | 9.44 | 8.38 | 6.85 | 9.04 | 11.43 | 11.03 | 13.46 |
| | G2 EUR | 8.74 | 9.92 | 10.37 | 12.87 | 11.21 | 8.89 | 11.60 | 14.54 | 13.91 | 16.59 |
| | H1 EUR | - | - | - | 9.41 | 8.03 | 6.24 | 8.07 | 9.89 | 9.22 | 10.71 |
| | H2 EUR | 8.86 | 9.99 | 10.42 | 12.90 | 11.21 | 8.87 | 11.56 | 14.40 | 13.77 | 16.36 |
| | H2 HCHF | - | 8.35 | 8.70 | 10.69 | 9.27 | 7.31 | 9.51 | 11.87 | 11.36 | 13.24 |
| | H2 HGBP | 9.47 | 10.61 | 11.02 | 13.75 | 12.04 | 9.57 | 12.44 | 15.65 | 15.00 | 18.07 |
| | H2 HUSD | - | 8.35 | 8.75 | 11.03 | 9.87 | 8.05 | 10.62 | 13.41 | 12.93 | 15.78 |
| | I1 EUR | 8.67 | 9.64 | 9.89 | 12.10 | 10.33 | 8.03 | 10.37 | 12.72 | 11.84 | 13.77 |
| | I2 EUR | 9.55 | 10.80 | 11.29 | 13.98 | 12.16 | 9.62 | 12.55 | 15.66 | 14.98 | 17.81 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|-------|-------|-------|-------|-------|-------|----------|----------|----------|----------|
| Euroland Fund (continued) | | | | | | | | | | | |
| | I2 HGBP | - | 8.29 | 8.62 | 10.81 | 9.47 | 7.53 | 9.80 | 12.32 | 11.81 | 14.24 |
| | I2 HUSD | 9.90 | 8.63 | 9.05 | 11.45 | 10.26 | 8.39 | 11.07 | 14.01 | 13.52 | 16.50 |
| | I2 USD | - | - | - | 9.96 | 8.45 | 6.37 | 8.97 | 9.95 | 8.82 | 11.47 |
| | X2 EUR | 31.96 | 35.47 | 36.87 | 44.64 | 38.41 | 29.85 | 38.57 | 46.95 | 44.75 | 52.36 |
| | X2 HUSD | 9.63 | 8.33 | 8.69 | 10.80 | 9.49 | 7.61 | 9.95 | 12.39 | 11.90 | 14.34 |
| | Z2 HGBP | - | - | - | - | - | - | - | 13.52 | 12.99 | - |
| Japan Opportunities Fund | | | | | | | | | | | |
| High | A2 EUR | - | - | - | - | - | - | - | - | - | 26.08 |
| | A2 USD | 14.83 | 14.52 | 16.67 | 19.40 | 18.01 | 18.82 | 23.84 | 23.85 | 21.11 | 24.87 |
| | C2 EUR | - | - | - | - | - | 22.74 | 26.22 | 27.83 | 26.29 | 31.07 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 28.41 |
| | H2 USD | 12.77 | 12.51 | 14.51 | 16.95 | 15.82 | 16.68 | 21.31 | 21.43 | 19.23 | 22.74 |
| | I2 HUSD | - | 15.00 | 17.98 | 21.21 | 20.53 | 21.64 | 26.69 | 28.43 | 30.26 | - |
| | I2 JPY | - | - | - | - | - | - | 1,223.01 | 1,303.86 | 1,464.93 | 1,929.32 |
| | I2 USD | 16.15 | 15.81 | 18.42 | 21.57 | 20.13 | 21.26 | 27.37 | 27.50 | 24.70 | 29.22 |
| | X2 USD | 13.99 | 13.69 | 15.55 | 18.02 | 16.66 | 17.29 | 21.79 | 21.73 | 19.03 | 22.35 |
| | X2 EUR | - | - | - | - | - | - | - | - | - | 25.08 |
| Low | A2 USD | 11.03 | 11.02 | 12.18 | 15.96 | 14.51 | 13.24 | 17.73 | 16.95 | 15.52 | 18.87 |
| | C2 EUR | - | - | - | - | - | 15.66 | 20.59 | 21.57 | 21.36 | 24.05 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 19.87 |
| | H2 USD | 9.48 | 9.52 | 10.55 | 13.89 | 12.78 | 11.77 | 15.78 | 15.33 | 14.07 | 17.25 |
| | I2 HUSD | - | 12.01 | 11.79 | 17.34 | 16.03 | 14.71 | 20.08 | 23.21 | 24.78 | - |
| | I2 JPY | - | - | - | - | - | - | 1,018.88 | 1,061.59 | 1,126.87 | 1,406.02 |
| | I2 USD | 11.95 | 12.07 | 13.38 | 17.65 | 16.26 | 15.00 | 20.13 | 19.68 | 18.07 | 22.18 |
| | X2 USD | 10.48 | 10.34 | 11.41 | 14.87 | 13.40 | 12.14 | 16.26 | 15.37 | 14.05 | 16.98 |
| Pan European Equity Fund¹ | | | | | | | | | | | |
| High | A1 EUR | 27.73 | 28.05 | 26.93 | 27.06 | 26.01 | 29.32 | 33.83 | 34.76 | 30.69 | 30.84 |
| | A2 EUR | 29.79 | 30.35 | 29.43 | 29.86 | 29.00 | 33.03 | 38.12 | 39.16 | 34.81 | 35.27 |
| | A2 HUSD | 13.94 | 14.18 | 13.87 | 14.25 | 14.21 | 16.66 | 19.44 | 20.00 | 18.56 | 18.87 |
| | A2 SGD | - | 21.41 | 23.80 | 25.14 | 24.05 | 25.97 | 31.95 | 32.53 | 26.60 | 27.00 |
| | A2 USD | 16.56 | 16.39 | 16.44 | 18.35 | 16.90 | 17.75 | 23.02 | 23.14 | 19.04 | 19.48 |
| | C2 EUR | 21.22 | 21.67 | 21.25 | 21.66 | 21.10 | 24.29 | 28.27 | 29.08 | 26.15 | 26.53 |
| | F2 HUSD | - | - | 11.68 | 12.05 | 12.17 | 14.34 | 16.81 | 17.32 | 16.30 | 16.59 |
| | F2 USD | - | - | 11.69 | 13.12 | 12.13 | 12.91 | 16.87 | 16.98 | 14.16 | 14.52 |
| | G2 EUR | 13.84 | 14.12 | 13.96 | 14.26 | 13.92 | 16.11 | 18.79 | 19.35 | 17.55 | 17.82 |
| | H1 EUR | 13.47 | 13.56 | 13.07 | 13.10 | 12.55 | 14.21 | 16.44 | 16.89 | 14.97 | 14.94 |
| | H2 EUR | 15.24 | 15.55 | 15.25 | 15.54 | 15.15 | 17.47 | 20.35 | 20.95 | 18.88 | 19.16 |
| | H2 HUSD | - | - | - | 15.43 | 15.56 | 18.30 | 21.56 | 22.22 | 20.92 | 21.29 |
| | H2 USD | - | 14.99 | 16.08 | 18.02 | 16.66 | 17.73 | 23.23 | 23.39 | 19.50 | 19.99 |
| | I2 EUR | 32.52 | 33.17 | 32.69 | 33.36 | 32.54 | 37.57 | 43.74 | 45.03 | 40.62 | 41.22 |
| | I2 HUSD | 13.72 | 13.97 | 13.88 | 14.33 | 14.46 | 17.05 | 19.99 | 20.61 | 19.42 | 19.76 |
| | I2 USD | 14.62 | 14.48 | 14.77 | 16.58 | 15.33 | 16.33 | 21.38 | 21.53 | 17.97 | 18.43 |
| | M2 EUR | 21.33 | 21.79 | 21.45 | 21.89 | 21.35 | - | - | - | - | - |
| | X2 EUR | 28.40 | 28.91 | 27.71 | 28.02 | 27.12 | 30.60 | 35.04 | 35.94 | 31.62 | 32.00 |
| | X2 HUSD | 12.98 | 13.21 | 12.77 | 13.06 | 12.93 | 15.09 | 17.51 | 18.00 | 16.52 | 16.78 |

¹ Pan European Equity Fund merged into Pan European Mid and Large Cap Fund (formerly European Growth Fund) on 7 December 2023.

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pan European Equity Fund ¹ (continued) | | | | | | | | | | | |
| Low | Z2 EUR | - | - | - | - | 15.49 | 18.05 | 21.33 | 22.01 | 20.17 | 20.50 |
| | A1 EUR | 19.65 | 21.33 | 22.04 | 24.17 | 21.46 | 18.72 | 25.32 | 26.70 | 24.96 | 27.70 |
| | A2 EUR | 21.12 | 23.09 | 24.07 | 26.67 | 23.94 | 21.09 | 28.52 | 30.09 | 28.31 | 31.68 |
| | A2 HUSD | 9.90 | 10.72 | 11.22 | 12.78 | 11.70 | 10.64 | 14.45 | 15.56 | 14.77 | 17.02 |
| | A2 SGD | - | 18.54 | 18.73 | 22.43 | 19.50 | 17.49 | 23.79 | 22.69 | 20.51 | 23.90 |
| | A2 USD | 13.40 | 13.04 | 13.28 | 16.05 | 13.58 | 11.65 | 16.63 | 15.58 | 13.54 | 16.65 |
| | C2 EUR | 14.95 | 16.53 | 17.28 | 19.37 | 17.46 | 15.51 | 21.06 | 22.46 | 21.17 | 23.86 |
| | F2 HUSD | - | - | 9.89 | 10.84 | 9.99 | 9.19 | 12.47 | 13.56 | 12.90 | 14.99 |
| | F2 USD | - | - | 9.66 | 11.42 | 9.78 | 8.48 | 12.12 | 11.51 | 10.03 | 12.44 |
| | G2 EUR | 9.78 | 10.81 | 11.32 | 12.76 | 11.53 | 10.29 | 13.97 | 15.01 | 14.17 | 16.05 |
| | H1 EUR | 9.50 | 10.34 | 10.63 | 11.72 | 10.39 | 9.08 | 12.24 | 13.06 | 12.11 | 13.45 |
| | H2 EUR | 10.81 | 11.87 | 12.41 | 13.90 | 12.54 | 11.16 | 15.16 | 16.19 | 15.27 | 17.24 |
| | H2 HUSD | - | - | - | 13.87 | 12.77 | 11.74 | 15.94 | 17.39 | 16.56 | 19.24 |
| | H2 USD | - | 12.66 | 12.91 | 15.70 | 13.43 | 11.64 | 16.69 | 15.85 | 13.81 | 17.13 |
| | I2 EUR | 22.96 | 25.36 | 26.53 | 29.85 | 26.95 | 24.00 | 32.57 | 34.82 | 32.85 | 37.10 |
| | I2 HUSD | 9.71 | 10.60 | 11.14 | 12.88 | 11.87 | 10.92 | 14.77 | 16.14 | 15.36 | 17.86 |
| | I2 USD | 11.77 | 11.58 | 11.83 | 14.43 | 12.36 | 10.72 | 15.35 | 14.60 | 12.72 | 15.79 |
| | M2 EUR | 15.01 | 16.64 | 17.41 | 19.59 | - | - | - | - | - | - |
| | X2 EUR | 20.18 | 21.92 | 22.80 | 24.99 | 22.33 | 19.53 | 26.32 | 27.49 | 25.82 | 28.70 |
| | X2 HUSD | 9.25 | 9.94 | 10.38 | 11.71 | 10.67 | 9.63 | 13.07 | 13.93 | 13.20 | 15.11 |
| | Z2 EUR | - | - | - | - | 12.81 | 11.54 | 15.78 | 17.14 | 16.21 | 18.49 |
| Pan European Mid and Large Cap Fund (formerly European Growth Fund) | | | | | | | | | | | |
| High | A1 EUR | - | - | - | - | - | - | - | - | - | 35.55 |
| | A2 EUR | 17.37 | 17.41 | 19.38 | 19.90 | 19.34 | 20.63 | 23.38 | 24.91 | 24.65 | 28.80 |
| | A2 HUSD | - | - | - | - | - | - | - | - | - | 22.07 |
| | A2 SGD | - | - | - | - | - | - | - | - | - | 31.07 |
| | A2 USD | - | - | - | - | - | - | - | - | - | 22.02 |
| | B1 EUR | 39.82 | 39.58 | 44.30 | 45.26 | - | - | - | - | - | - |
| | C2 EUR | - | - | - | - | - | - | - | - | - | 30.71 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 19.53 |
| | F2 USD | - | - | - | - | - | - | - | - | - | 16.53 |
| | G2 EUR | - | - | - | - | - | - | - | - | - | 20.75 |
| | H1 EUR | 13.88 | 13.78 | 15.26 | 15.72 | 15.19 | 16.20 | 18.41 | 19.48 | 19.16 | 22.24 |
| | H2 EUR | - | - | - | 20.87 | 20.37 | 22.05 | 25.30 | 27.09 | 27.14 | 31.96 |
| | H2 HUSD | - | - | - | - | - | - | - | - | - | 25.07 |
| | H2 USD | - | - | - | - | - | - | - | - | - | 22.76 |
| | I1 EUR | 16.49 | 16.37 | 18.18 | 18.67 | 17.91 | 19.12 | 17.59 | - | - | - |
| | I2 EUR | 17.77 | 17.83 | 20.21 | 20.87 | 20.36 | 22.04 | 25.29 | 27.08 | 27.16 | 32.01 |
| | I2 HUSD | - | - | - | - | - | - | - | - | - | 23.29 |
| | I2 USD | - | - | - | - | - | - | - | - | - | 20.99 |
| | R1 EUR | 17.17 | 17.17 | 19.04 | 19.49 | 18.81 | 19.96 | 22.60 | 23.98 | 23.57 | 27.36 |
| | R1 HUSD | 17.80 | 17.65 | 19.85 | 20.57 | 20.26 | 22.31 | 25.71 | 27.42 | 28.07 | 33.14 |
| | X2 EUR ² | - | - | 17.06 | 17.46 | 16.91 | 17.51 | 19.71 | 20.94 | 20.57 | 36.71 |
| | X2 HUSD | - | - | - | - | - | - | - | - | - | 19.53 |
| | Z2 EUR | - | - | - | - | - | - | - | - | - | 24.01 |

¹ Pan European Equity Fund merged into Pan European Mid and Large Cap Fund (formerly European Growth Fund) on 7 December 2023.

² Pan European Mid and Large Cap Fund (formerly European Growth Fund) class X2 EUR closed on 17 May 2023 and was relaunched on 11 December 2023.

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pan European Mid and Large Cap Fund (formerly European Growth Fund) (continued) | | | | | | | | | | | |
| Low | A1 EUR | - | - | - | - | - | - | - | - | - | 30.19 |
| | A2 EUR | 12.06 | 13.91 | 15.11 | 18.06 | 15.88 | 13.25 | 17.66 | 20.69 | 19.93 | 22.42 |
| | A2 HUSD | - | - | - | - | - | - | - | - | - | 18.63 |
| | A2 SGD | - | - | - | - | - | - | - | - | - | 26.29 |
| | A2 USD | - | - | - | - | - | - | - | - | - | 18.71 |
| | B1 EUR | 27.53 | 31.86 | 34.29 | 41.15 | - | - | - | - | - | - |
| | C2 EUR | - | - | - | - | - | - | - | - | - | 26.04 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 16.44 |
| | F2 USD | - | - | - | - | - | - | - | - | - | 13.99 |
| | G2 EUR | - | - | - | - | - | - | - | - | - | 17.54 |
| | H1 EUR | 9.63 | 11.08 | 11.91 | 14.29 | 12.52 | 10.41 | 13.84 | 16.20 | 15.41 | 17.23 |
| | H2 EUR | - | - | - | 18.98 | 16.80 | 14.18 | 19.00 | 22.53 | 21.81 | 24.76 |
| | H2 HUSD | - | - | - | - | - | - | - | - | - | 21.09 |
| | H2 USD | - | - | - | - | - | - | - | - | - | 19.27 |
| | I1 EUR | 11.39 | 13.20 | 14.15 | 16.97 | 14.77 | 12.29 | 16.90 | - | - | - |
| | I2 EUR | 12.28 | 14.37 | 15.69 | 18.97 | 16.79 | 14.17 | 18.99 | 22.52 | 21.82 | 24.78 |
| | I2 HUSD | - | - | - | - | - | - | - | - | - | 19.59 |
| | I2 USD | - | - | - | - | - | - | - | - | - | 17.77 |
| | R1 EUR | 11.92 | 13.75 | 14.85 | 17.70 | 15.45 | 12.82 | 17.08 | 19.91 | 19.07 | 21.31 |
| | R1 HUSD | 12.38 | 14.07 | 15.29 | 18.62 | 16.72 | 14.34 | 19.31 | 22.84 | 22.20 | 25.55 |
| | X2 EUR ² | - | - | 14.96 | 15.83 | 13.55 | 11.24 | 14.93 | 17.37 | 16.69 | 31.25 |
| | X2 HUSD | - | - | - | - | - | - | - | - | - | 16.52 |
| | Z2 EUR | - | - | - | - | - | - | - | - | - | 20.24 |
| Asia-Pacific Property Income Fund | | | | | | | | | | | |
| High | A2 EUR | 16.19 | 14.98 | 15.42 | 15.56 | 17.54 | 19.50 | 18.44 | 18.64 | 18.25 | 15.71 |
| | A2 USD | 17.21 | 16.45 | 17.01 | 18.86 | 19.93 | 21.07 | 22.21 | 22.08 | 18.61 | 17.08 |
| | A3 SGD | - | 20.91 | 21.94 | 22.90 | 24.28 | 25.65 | 24.95 | 24.12 | 19.76 | 16.91 |
| | A3 USD | 15.45 | 14.48 | 14.86 | 16.28 | 16.70 | 17.15 | 17.49 | 16.72 | 13.38 | 11.76 |
| | A4m USD | - | - | - | - | - | - | 23.05 | 22.81 | 18.22 | 15.98 |
| | A5m HKD | - | - | - | - | - | - | - | 19.94 | 19.19 | 16.43 |
| | A5m SGD | - | - | - | - | - | - | 22.18 | 22.17 | 17.75 | 14.67 |
| | A5m USD | - | - | - | - | - | - | 22.74 | 22.47 | 17.55 | 15.11 |
| | H2 EUR | - | - | - | 15.87 | 18.05 | 20.11 | 19.31 | 19.52 | 19.28 | 16.81 |
| | H2 USD | 10.40 | 10.00 | 10.38 | 11.59 | 12.39 | 13.17 | 13.92 | 13.85 | 11.77 | 10.89 |
| | H3 USD | 10.29 | 9.68 | 9.91 | 10.88 | 11.29 | 11.66 | 11.93 | 11.41 | 9.21 | 8.15 |
| | I2 EUR | 17.68 | 16.39 | 17.14 | 17.47 | 19.88 | 22.23 | 21.21 | 21.45 | 21.22 | 18.54 |
| | I2 USD | 18.83 | 18.13 | 18.87 | 21.11 | 22.56 | 24.01 | 25.54 | 25.40 | 21.62 | 20.02 |
| | X2 USD | 16.81 | 16.27 | 15.96 | 17.54 | 18.38 | 19.36 | 20.24 | 20.11 | 16.84 | 15.37 |
| Low | A2 EUR | 12.00 | 12.08 | 14.11 | 13.88 | 13.90 | 12.25 | 15.36 | 16.53 | 14.93 | 13.93 |
| | A2 USD | 15.38 | 13.32 | 15.08 | 15.90 | 15.97 | 13.17 | 17.74 | 17.39 | 15.10 | 14.74 |
| | A3 SGD | - | 19.54 | 20.05 | 20.33 | 19.88 | 16.78 | 20.64 | 19.63 | 16.58 | 14.92 |
| | A3 USD | 13.68 | 11.72 | 13.18 | 13.73 | 13.39 | 10.72 | 13.97 | 13.17 | 10.86 | 10.15 |
| | A4m USD | - | - | - | - | - | - | 19.22 | 17.17 | 14.66 | 13.63 |
| | A5m HKD | - | - | - | - | - | - | - | 18.14 | 15.39 | 13.83 |
| | A5m SGD | - | - | - | - | - | - | 19.23 | 16.91 | 14.39 | 12.64 |
| | A5m USD | - | - | - | - | - | - | 19.19 | 16.60 | 14.08 | 12.70 |

² Pan European Mid and Large Cap Fund (formerly European Growth Fund) class X2 EUR closed on 17 May 2023 and was relaunched on 11 December 2023.

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Asia-Pacific Property Income Fund (continued) | | | | | | | | | | | |
| | H2 EUR | - | - | - | 14.27 | 14.22 | 12.71 | 15.97 | 17.44 | 15.88 | 14.86 |
| | H2 USD | 9.26 | 8.09 | 9.21 | 9.74 | 9.88 | 8.23 | 11.04 | 10.99 | 9.57 | 9.42 |
| | H3 USD | 9.12 | 7.83 | 8.80 | 9.14 | 9.00 | 7.29 | 9.46 | 9.06 | 7.49 | 7.05 |
| | I2 EUR | 13.05 | 13.29 | 15.63 | 15.46 | 15.64 | 13.98 | 17.54 | 19.19 | 17.49 | 16.37 |
| | I2 USD | 16.73 | 14.65 | 16.72 | 17.71 | 17.98 | 15.02 | 20.23 | 20.18 | 17.58 | 17.32 |
| | X2 USD | 14.59 | 12.54 | 14.12 | 14.83 | 14.79 | 12.09 | 16.26 | 15.75 | 13.65 | 13.25 |
| Biotechnology Fund | | | | | | | | | | | |
| High | A2 EUR | - | - | - | - | - | - | - | 14.25 | 18.35 | 22.00 |
| | A2 HEUR | - | - | - | - | - | - | - | 13.88 | 17.18 | 19.90 |
| | A2 HSGD | - | - | - | - | - | 14.06 | 20.97 | 20.12 | 19.85 | 23.17 |
| | A2 SGD | - | - | - | - | - | 14.50 | 20.73 | 20.20 | 20.06 | 24.07 |
| | A2 USD | - | - | - | - | 11.59 | 14.98 | 22.52 | 21.37 | 21.30 | 25.28 |
| | E2 HEUR | - | - | - | - | 11.52 | 14.55 | 21.61 | 20.35 | 19.96 | 23.53 |
| | E2 USD | - | - | - | - | 11.62 | 15.04 | 22.84 | 21.66 | 22.02 | 26.41 |
| | F2 USD | - | - | - | - | - | - | - | 21.56 | 21.69 | 25.74 |
| | H2 EUR | - | - | - | - | - | - | - | 14.26 | 18.31 | - |
| | H2 HEUR | - | - | - | - | - | - | - | 13.89 | 17.29 | 20.12 |
| | H2 USD | - | - | - | - | 11.59 | 15.00 | 22.68 | 21.46 | 21.49 | 25.48 |
| | IU2 EUR | - | - | - | - | - | - | - | 14.26 | 18.52 | 22.15 |
| | IU2 HEUR | - | - | - | - | - | - | 20.17 | 21.48 | 20.89 | 23.97 |
| | IU2 USD | - | - | - | - | 11.59 | 14.93 | 22.44 | 21.37 | 21.58 | 25.78 |
| | X2 USD | - | - | - | - | - | - | 19.98 | 21.35 | 21.06 | 24.89 |
| Low | A2 EUR | - | - | - | - | - | - | - | 11.22 | 12.79 | 15.35 |
| | A2 HEUR | - | - | - | - | - | - | - | 10.35 | 11.73 | 13.96 |
| | A2 HSGD | - | - | - | - | - | 9.17 | 13.78 | 11.34 | 12.86 | 16.25 |
| | A2 SGD | - | - | - | - | - | 9.25 | 14.20 | 11.78 | 13.45 | 16.88 |
| | A2 USD | - | - | - | - | 8.51 | 9.63 | 14.70 | 12.08 | 13.70 | 17.55 |
| | E2 HEUR | - | - | - | - | 8.51 | 9.45 | 14.27 | 11.47 | 13.00 | 16.39 |
| | E2 USD | - | - | - | - | 8.52 | 9.71 | 14.75 | 12.39 | 14.06 | 18.23 |
| | F2 USD | - | - | - | - | - | - | - | 12.26 | 13.91 | 17.90 |
| | H2 EUR | - | - | - | - | - | - | - | 11.24 | 12.82 | - |
| | H2 HEUR | - | - | - | - | - | - | - | 10.38 | 11.76 | 14.08 |
| | H2 USD | - | - | - | - | 8.52 | 9.68 | 14.71 | 12.18 | 13.82 | 17.65 |
| | IU2 EUR | - | - | - | - | - | - | - | 11.25 | 12.83 | 15.48 |
| | IU2 HEUR | - | - | - | - | - | - | 19.69 | 12.02 | 13.62 | 17.11 |
| | IU2 USD | - | - | - | - | 8.52 | 9.67 | 14.64 | 12.19 | 13.83 | 17.84 |
| | X2 USD | - | - | - | - | - | - | 18.50 | 11.95 | 13.54 | 17.32 |
| China Opportunities Fund | | | | | | | | | | | |
| High | A1 USD | 17.98 | 16.29 | 18.88 | 25.84 | 21.78 | 22.76 | 32.82 | 27.62 | 19.35 | 16.22 |
| | A2 EUR | 17.09 | 14.74 | 16.97 | 20.94 | 19.11 | 20.57 | 27.34 | 23.38 | 18.98 | 14.83 |
| | A2 SGD | 24.68 | 22.07 | 26.26 | 33.99 | 29.81 | 30.78 | 43.83 | 37.36 | 27.12 | 21.71 |
| | A2 USD | 18.09 | 16.38 | 18.98 | 25.98 | 21.90 | 22.88 | 33.00 | 27.77 | 19.45 | 16.31 |
| | C2 EUR | - | - | - | - | - | 23.00 | - | - | - | - |
| | H1 USD | - | - | - | 23.59 | 19.88 | 20.96 | 30.27 | 25.49 | 17.95 | - |
| | H2 EUR | - | - | - | 22.45 | 20.72 | 22.49 | 30.20 | 25.91 | 21.22 | 16.73 |
| | H2 USD | - | - | - | 23.59 | 19.96 | 21.10 | 30.70 | 25.91 | 18.30 | 15.47 |
| | I2 USD | 19.36 | 17.54 | 20.66 | 28.45 | 24.08 | 25.50 | 37.16 | 31.38 | 22.18 | 18.77 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| China Opportunities Fund (continued) | | | | | | | | | | | |
| Low | X2 USD | 16.83 | 15.23 | 17.44 | 23.78 | 19.98 | 20.70 | 29.65 | 24.89 | 17.33 | 14.44 |
| | A1 USD | 13.08 | 11.93 | 13.87 | 18.37 | 16.58 | 16.85 | 21.80 | 16.54 | 12.13 | 12.59 |
| | A2 EUR | 9.84 | 10.63 | 12.58 | 16.22 | 14.67 | 15.74 | 19.55 | 15.12 | 12.27 | 11.61 |
| | A2 SGD | 16.75 | 16.71 | 18.81 | 25.51 | 22.76 | 24.62 | 30.55 | 22.69 | 17.25 | 16.96 |
| | A2 USD | 13.16 | 12.00 | 13.94 | 18.47 | 16.67 | 16.94 | 21.91 | 16.63 | 12.19 | 12.65 |
| | C2 EUR | - | - | - | - | - | 17.61 | - | - | - | - |
| | H1 USD | - | - | - | 19.66 | 15.20 | 15.54 | 19.98 | 15.36 | 11.29 | - |
| | H2 EUR | - | - | - | 19.58 | 15.86 | 17.24 | 21.46 | 16.86 | 13.75 | 13.15 |
| | H2 USD | - | - | - | 19.64 | 15.25 | 15.64 | 20.28 | 15.60 | 11.50 | 12.06 |
| | I2 USD | 14.02 | 12.94 | 15.08 | 20.12 | 18.40 | 18.91 | 24.54 | 18.91 | 13.94 | 14.63 |
| | X2 USD | 12.29 | 11.11 | 12.88 | 16.96 | 15.17 | 15.30 | 19.77 | 14.84 | 10.85 | 11.17 |
| Emerging Markets Innovation Fund | | | | | | | | | | | |
| High | A2 USD | - | - | - | - | - | - | - | - | 105.25 | 108.00 |
| | GU2 USD | - | - | - | - | - | - | - | - | 105.36 | 108.92 |
| | H2 USD | - | - | - | - | - | - | - | - | 105.33 | 108.62 |
| | IU2 USD | - | - | - | - | - | - | - | - | 105.35 | 108.73 |
| | Z2 USD | - | - | - | - | - | - | - | - | 105.44 | 109.71 |
| Low | A2 USD | - | - | - | - | - | - | - | - | 98.17 | 93.08 |
| | GU2 USD | - | - | - | - | - | - | - | - | 98.23 | 93.53 |
| | H2 USD | - | - | - | - | - | - | - | - | 98.22 | 93.42 |
| | IU2 USD | - | - | - | - | - | - | - | - | 98.23 | 93.47 |
| | Z2 USD | - | - | - | - | - | - | - | - | 98.27 | 93.84 |
| Global Multi-Asset Fund³ | | | | | | | | | | | |
| High | A1 HEUR | - | 10.07 | 10.81 | 11.08 | 11.09 | 11.43 | 12.48 | 12.93 | 12.13 | 11.44 |
| | A2 GBP | - | 10.07 | 11.00 | 11.32 | 11.52 | 12.02 | 13.24 | 13.76 | 13.03 | 12.51 |
| | A2 HEUR | - | 10.07 | 10.81 | 11.08 | 11.07 | 11.47 | 12.52 | 12.98 | 12.17 | 11.50 |
| | A2 HUSD | - | 10.07 | 11.05 | 11.47 | 11.92 | 12.57 | 13.94 | 14.49 | 13.77 | 13.30 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 10.27 |
| | H1 HEUR | - | - | - | 10.19 | 10.25 | 10.58 | 11.60 | 12.05 | 11.33 | - |
| | H2 GBP | - | - | - | 10.19 | 10.47 | 10.96 | 12.16 | 12.67 | 12.04 | 11.62 |
| | H2 HEUR | - | 10.07 | 10.92 | 11.22 | 11.30 | 11.74 | 12.91 | 13.41 | 12.63 | 11.98 |
| | IU2 HEUR | - | 10.07 | 10.91 | 11.20 | 11.29 | 11.73 | 12.90 | 13.40 | 12.61 | 11.97 |
| | IU2 HUSD | - | 10.07 | 11.14 | 11.63 | 12.14 | 12.88 | 14.36 | 14.96 | 14.29 | 13.85 |
| | X2 HEUR | - | 10.06 | 10.69 | 10.92 | 10.85 | 11.17 | 12.09 | 12.50 | 11.67 | 10.96 |
| | Z2 GBP | - | 12.82 | 14.25 | 14.81 | 15.33 | 16.13 | 18.09 | 18.90 | 18.14 | 17.59 |
| | A1 HEUR | - | 9.36 | 10.03 | 10.59 | 10.28 | 9.78 | 11.32 | 11.47 | 10.78 | 10.86 |
| Low | A2 GBP | - | 9.33 | 10.11 | 10.81 | 10.61 | 10.29 | 11.92 | 12.28 | 11.61 | 11.92 |
| | A2 HEUR | - | 9.33 | 10.03 | 10.58 | 10.27 | 9.82 | 11.36 | 11.51 | 10.82 | 10.91 |
| | A2 HUSD | - | 9.35 | 10.11 | 10.86 | 10.88 | 10.79 | 12.54 | 12.95 | 12.26 | 12.68 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 9.80 |
| | H1 HEUR | - | - | - | 9.75 | 9.48 | 9.07 | 10.47 | 10.72 | 10.08 | - |
| | H2 GBP | - | - | - | 9.77 | 9.62 | 9.40 | 10.90 | 11.34 | 10.74 | 11.09 |
| | H2 HEUR | - | 9.36 | 10.09 | 10.73 | 10.46 | 10.06 | 11.65 | 11.92 | 11.23 | 11.39 |
| | IU2 HEUR | - | 9.36 | 10.09 | 10.72 | 10.44 | 10.05 | 11.64 | 11.91 | 11.21 | 11.37 |
| | IU2 HUSD | - | 9.38 | 10.15 | 10.96 | 11.06 | 11.04 | 12.84 | 13.40 | 12.71 | 13.21 |
| | X2 HEUR | - | 9.30 | 9.98 | 10.42 | 10.07 | 9.55 | 11.02 | 11.04 | 10.36 | 10.39 |
| | Z2 GBP | - | 1.22 | 12.94 | 14.01 | 14.03 | 13.84 | 16.08 | 17.01 | 16.15 | 16.81 |

³ Global Multi-Asset Fund closed on 21 November 2023 and the Net asset value per share disclosed is up to this date..

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------------------------------|----------|--------|--------|--------|--------|--------|--------|--------|-----------|-----------|-----------|
| Global Property Equities Fund | | | | | | | | | | | |
| High | A2 EUR | 17.52 | 17.38 | 18.40 | 18.49 | 21.67 | 25.81 | 25.47 | 28.86 | 27.50 | 23.02 |
| | A2 GBP | 12.71 | 14.38 | 15.77 | 16.33 | 19.36 | 21.53 | 21.73 | 23.92 | 23.01 | 19.72 |
| | A2 HCHF | 12.46 | 12.32 | 13.01 | 12.96 | 14.19 | 15.92 | 17.21 | 17.87 | 15.28 | 13.01 |
| | A2 HEUR | 12.20 | 12.47 | 13.17 | 13.25 | 14.56 | 16.38 | 17.73 | 18.42 | 15.75 | 13.60 |
| | A2 USD | 19.22 | 19.36 | 20.55 | 21.50 | 24.38 | 27.87 | 30.65 | 32.02 | 27.79 | 25.05 |
| | A3q SGD | - | 21.11 | 21.97 | 22.59 | 24.79 | 28.46 | 28.97 | 30.44 | 26.53 | 22.09 |
| | A3q USD | 16.82 | 16.71 | 17.56 | 17.90 | 19.71 | 22.18 | 23.74 | 24.59 | 20.93 | 18.12 |
| | A4m HAUD | - | - | - | - | - | - | - | 40.81 | 34.01 | 28.53 |
| | A4m HKD | - | - | - | - | - | - | - | 235.26 | 199.90 | 171.12 |
| | A4m HRMB | - | - | - | - | - | - | - | 194.64 | 166.13 | - |
| | A4m USD | - | - | - | - | - | 21.37 | 22.42 | 23.09 | 19.39 | 16.67 |
| | C2 HBRL | - | - | - | - | - | - | 32.42 | 37.57 | 31.37 | 32.38 |
| | C3q SGD | - | - | - | - | - | 30.31 | 36.43 | 38.37 | 33.52 | 28.00 |
| | F2 USD | - | - | 20.78 | 22.38 | 25.50 | 29.25 | 32.64 | 34.25 | 29.87 | 27.22 |
| | F3q USD | - | - | - | 21.58 | 23.89 | 26.89 | 29.12 | 30.24 | 25.93 | - |
| | G2 EUR | - | - | - | - | - | 28.82 | 28.67 | 32.76 | 31.32 | 26.64 |
| | G2 HCHF | 11.34 | 11.36 | 12.02 | 12.21 | 13.50 | 15.23 | 16.58 | 17.30 | 14.89 | 12.81 |
| | G2 HEUR | 11.37 | 11.51 | 12.19 | 12.49 | 13.86 | 15.67 | 17.14 | 17.90 | 15.41 | 13.48 |
| | G2 USD | 11.39 | 11.63 | 12.37 | 13.12 | 14.96 | 17.17 | 19.24 | 20.21 | 17.65 | 16.13 |
| | H2 EUR | 15.03 | 15.03 | 15.91 | 16.11 | 18.98 | 22.64 | 22.55 | 25.72 | 24.58 | 20.83 |
| | H2 GBP | - | 12.28 | 13.54 | 14.05 | 16.75 | 18.67 | 19.09 | 21.16 | 20.41 | 17.68 |
| | H2 HCHF | - | 10.68 | 11.28 | 11.38 | 12.55 | 14.12 | 15.37 | 16.01 | 13.77 | 11.81 |
| | H2 HEUR | 12.20 | 12.27 | 12.98 | 13.20 | 14.63 | 16.51 | 17.99 | 18.78 | 16.14 | 14.09 |
| | H2 USD | 12.36 | 12.55 | 13.33 | 14.07 | 16.01 | 18.35 | 20.43 | 21.44 | 18.70 | 17.04 |
| | H3q EUR | - | - | - | 20.84 | 23.84 | 27.96 | 26.99 | 30.19 | 28.59 | 23.13 |
| | H3q USD | 12.11 | 12.04 | 12.60 | 12.89 | 14.25 | 16.03 | 17.38 | 18.04 | 15.46 | 13.54 |
| | I1 GBP | 11.01 | 12.32 | 13.13 | - | - | - | - | - | - | - |
| | I2 EUR | - | - | - | - | - | 24.08 | 29.07 | 33.19 | 31.71 | 26.91 |
| | I2 HCHF | - | - | - | - | - | 23.18 | 29.62 | 30.88 | 26.56 | 22.80 |
| | I2 HEUR | 14.37 | 14.52 | 15.36 | 15.70 | 17.41 | 19.70 | 21.58 | 22.52 | 19.36 | 16.91 |
| | I2 USD | 21.21 | 21.60 | 22.96 | 24.37 | 27.75 | 31.82 | 35.54 | 37.29 | 32.54 | 29.68 |
| | I3m USD | - | - | - | - | 26.11 | 29.44 | 31.86 | 33.10 | 28.37 | 24.83 |
| | I3q EUR | 135.50 | 133.60 | 138.90 | 136.80 | 156.53 | 183.83 | 177.40 | 198.62 | 188.13 | 152.30 |
| | M2 EUR | - | - | - | - | - | - | - | 32.06 | 30.63 | 26.00 |
| | M2 GBP | - | - | - | - | - | - | - | 32.23 | 31.08 | 26.96 |
| | M2 HGBP | - | - | - | - | - | - | - | - | 33.11 | 31.51 |
| | M2 USD | - | - | - | - | - | - | 30.41 | 31.93 | 27.86 | 25.41 |
| | M3 GBP | - | - | - | - | - | - | - | 32.23 | 30.64 | 25.72 |
| | X2 USD | 18.31 | 18.32 | 19.41 | 20.09 | 22.64 | 25.85 | 28.38 | 29.55 | 25.55 | 22.84 |
| | Z3m JPY | - | - | - | - | - | - | - | 11,952.01 | 11,105.11 | 11,120.69 |
| Low | A2 EUR | 12.93 | 14.45 | 16.26 | 15.89 | 17.18 | 15.40 | 19.56 | 23.50 | 20.92 | 19.54 |
| | A2 GBP | 10.28 | 10.68 | 14.10 | 14.05 | 15.44 | 14.30 | 17.56 | 20.01 | 18.02 | 16.96 |
| | A2 HCHF | 10.80 | 10.44 | 11.07 | 11.86 | 11.62 | 9.43 | 12.87 | 13.52 | 11.40 | 10.68 |
| | A2 HEUR | 10.81 | 10.55 | 11.23 | 12.10 | 11.91 | 9.71 | 13.23 | 13.94 | 11.76 | 11.22 |
| | A2 USD | 16.65 | 16.33 | 17.59 | 19.21 | 19.64 | 16.62 | 22.67 | 24.47 | 20.89 | 20.58 |
| | A3q SGD | - | 20.07 | 19.78 | 20.10 | 20.21 | 17.78 | 22.55 | 23.76 | 20.28 | 18.69 |
| | A3q USD | 14.54 | 14.10 | 15.03 | 16.28 | 15.98 | 13.19 | 17.81 | 18.59 | 15.57 | 14.89 |

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

(continued)

As at 30 June 2024

| Sub-fund | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------|--------|--------|--------|--------|--------|--------|----------|----------|----------|
| Global Property Equities Fund (continued) | | | | | | | | | | |
| A4m HAUD | - | - | - | - | - | - | - | 30.23 | 25.30 | 23.31 |
| A4m HKD | - | - | - | - | - | - | - | 177.41 | 149.45 | 141.03 |
| A4m HRMB | - | - | - | - | - | - | - | 147.20 | 123.70 | - |
| A4m USD | - | - | - | - | - | 12.72 | 17.17 | 17.18 | 14.48 | 13.70 |
| C2 HBRL | - | - | - | - | - | - | 24.44 | 26.76 | 22.93 | 25.52 |
| C3q SGD | - | - | - | - | - | 21.99 | 28.08 | 30.00 | 25.68 | 23.72 |
| F2 USD | - | - | 19.82 | 19.89 | 20.52 | 17.50 | 24.19 | 26.27 | 22.49 | 22.34 |
| F3q USD | - | - | - | 19.57 | 19.36 | 16.15 | 22.03 | 22.99 | 19.31 | - |
| G2 EUR | - | - | - | - | - | 17.28 | 22.19 | 26.72 | 23.97 | 22.52 |
| G2 HCHF | 9.79 | 9.60 | 10.25 | 11.09 | 11.01 | 9.04 | 12.30 | 13.16 | 11.13 | 10.54 |
| G2 HEUR | 9.82 | 9.71 | 10.42 | 11.31 | 11.28 | 9.33 | 12.80 | 13.61 | 11.52 | 11.11 |
| G2 USD | 9.83 | 9.77 | 10.62 | 11.67 | 12.04 | 10.30 | 14.26 | 15.51 | 13.29 | 13.23 |
| H2 EUR | 11.05 | 12.46 | 14.09 | 13.85 | 15.03 | 13.57 | 17.37 | 20.97 | 18.79 | 17.63 |
| H2 GBP | - | 9.64 | 12.07 | 12.10 | 13.32 | 12.47 | 15.54 | 17.72 | 16.09 | 15.18 |
| H2 HCHF | - | 9.04 | 9.62 | 10.37 | 10.25 | 8.39 | 11.52 | 12.17 | 10.29 | 9.72 |
| H2 HEUR | 10.54 | 10.36 | 11.08 | 11.99 | 11.92 | 9.82 | 13.35 | 14.26 | 12.06 | 11.61 |
| H2 USD | 10.68 | 10.57 | 11.44 | 12.54 | 12.90 | 10.99 | 15.20 | 16.44 | 14.08 | 13.98 |
| H3q EUR | - | - | - | 18.02 | 19.13 | 16.75 | 21.04 | 24.62 | 21.51 | 19.71 |
| H3q USD | 10.46 | 10.14 | 10.81 | 11.69 | 11.56 | 9.62 | 13.13 | 13.72 | 11.52 | 11.11 |
| I1 GBP | 8.80 | 9.09 | 12.37 | - | - | - | - | - | - | - |
| I2 EUR | - | - | - | - | - | 17.61 | 22.21 | 27.06 | 24.25 | 22.76 |
| I2 HCHF | - | - | - | - | - | 19.04 | 22.03 | 23.47 | 19.84 | 18.77 |
| I2 HEUR | 12.41 | 12.26 | 13.12 | 14.22 | 14.17 | 11.69 | 16.00 | 17.11 | 14.47 | 13.93 |
| I2 USD | 18.31 | 18.16 | 19.71 | 21.64 | 22.34 | 19.08 | 26.40 | 28.61 | 24.50 | 24.35 |
| I3m USD | - | - | - | - | 24.53 | 17.69 | 24.19 | 25.10 | 21.21 | 20.47 |
| I3q EUR | 100.71 | 110.63 | 123.08 | 118.10 | 125.54 | 110.25 | 138.76 | 161.96 | 141.53 | 129.73 |
| M2 EUR | - | - | - | - | - | - | - | 26.14 | 23.43 | 21.99 |
| M2 GBP | - | - | - | - | - | - | - | 26.99 | 24.52 | 23.14 |
| M2 HGBP | - | - | - | - | - | - | - | - | 28.15 | 25.93 |
| M2 USD | - | - | - | - | - | - | 24.73 | 24.49 | 20.97 | 20.85 |
| M3 GBP | - | - | - | - | - | - | - | 26.99 | 24.17 | 22.08 |
| X2 USD | 15.89 | 15.47 | 16.60 | 18.05 | 18.29 | 15.40 | 21.11 | 22.52 | 19.19 | 18.78 |
| Z3m JPY | - | - | - | - | - | - | - | 9,697.14 | 8,610.05 | 8,982.97 |
| Global Smaller Companies Fund | | | | | | | | | | |
| High | A2 EUR | - | - | - | - | 24.05 | 30.35 | 34.12 | 31.93 | 39.29 |
| | A2 USD | - | - | - | - | 23.36 | 32.34 | 34.71 | 31.04 | 38.00 |
| | E2 USD | - | - | - | - | 23.50 | 33.07 | 35.67 | 32.72 | 40.36 |
| | H2 EUR | - | - | - | - | 24.14 | 30.76 | 34.68 | 32.92 | 39.99 |
| | H2 USD | - | - | - | - | 23.45 | 32.79 | 35.29 | 32.09 | 39.43 |
| | IU2 EUR | - | - | - | - | 24.14 | 30.82 | 34.77 | 33.11 | 40.84 |
| | IU2 USD | - | - | - | - | 23.45 | 32.84 | 35.37 | 32.24 | 39.72 |
| | X2 USD | - | - | - | - | - | - | - | - | 35.86 |
| | Z2 USD | - | - | - | - | 23.63 | 33.48 | 36.30 | 33.38 | 42.16 |
| | A2 EUR | - | - | - | - | 14.09 | 20.16 | 26.37 | 27.03 | 29.48 |
| Low | A2 USD | - | - | - | - | 13.61 | 20.49 | 24.82 | 23.55 | 27.85 |
| | E2 USD | - | - | - | - | 13.72 | 20.70 | 25.79 | 24.58 | 29.49 |
| | H2 EUR | - | - | - | - | 14.16 | 20.29 | 26.98 | 27.67 | 30.48 |
| | | | | | | | | | | |

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

(continued)

As at 30 June 2024

| Sub-fund | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------|------|------|------|-------|-------|--------|--------|--------|--------|
| Global Smaller Companies Fund (continued) | | | | | | | | | | |
| H2 USD | - | - | - | - | - | 13.68 | 20.62 | 25.44 | 24.20 | 28.87 |
| IU2 EUR | - | - | - | - | - | 14.16 | 20.31 | 27.08 | 27.77 | 30.68 |
| IU2 USD | - | - | - | - | - | 13.69 | 20.63 | 25.52 | 24.29 | 29.02 |
| X2 USD | - | - | - | - | - | - | - | - | - | 33.44 |
| Z2 USD | - | - | - | - | - | 13.74 | 20.80 | 26.21 | 25.00 | 30.12 |
| Global Sustainable Equity Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 EUR | - | - | - | - | 10.48 | 12.92 | 16.32 | 18.60 | 16.89 | 19.94 |
| A2 HCHF | - | - | - | - | - | - | 12.56 | 13.50 | 10.89 | 12.45 |
| A2 HEUR | - | - | - | - | - | 23.06 | 31.32 | 33.71 | 27.19 | 32.07 |
| A2 HSGD | - | - | - | - | 10.62 | 12.48 | 17.16 | 18.52 | 15.42 | 18.21 |
| A2 SGD | - | - | - | - | 10.42 | 12.70 | 16.99 | 18.58 | 15.62 | 18.85 |
| A2 USD | - | - | - | - | 10.62 | 12.53 | 17.41 | 18.81 | 15.94 | 19.19 |
| F2 USD | - | - | - | - | - | - | 16.63 | 18.01 | 15.47 | 18.77 |
| GU2 EUR | - | - | - | - | - | - | - | - | 22.77 | 28.27 |
| GU2 HCHF | - | - | - | - | - | - | 12.67 | 13.69 | 11.15 | 13.02 |
| GU2 HEUR | - | - | - | - | - | - | 19.63 | 21.22 | 17.43 | 20.79 |
| GU2 USD | - | - | - | - | 10.63 | 12.63 | 17.84 | 19.36 | 16.71 | 20.36 |
| H1 EUR | - | - | - | - | - | 12.40 | 15.82 | 18.08 | 16.51 | 19.75 |
| H2 EUR | - | - | - | - | 10.48 | 13.01 | 16.60 | 18.98 | 17.34 | 20.77 |
| H2 HCHF | - | - | - | - | - | - | 12.64 | 13.63 | 11.06 | 12.83 |
| H2 HEUR | - | - | - | - | - | 23.18 | 31.83 | 34.36 | 28.07 | 33.38 |
| H2 HSGD | - | - | - | - | 10.62 | 12.56 | 17.45 | 18.89 | 15.93 | 18.98 |
| H2 SGD | - | - | - | - | 10.43 | 12.77 | 17.27 | 18.94 | 16.15 | 19.63 |
| H2 USD | - | - | - | - | 10.63 | 12.61 | 17.73 | 19.21 | 16.49 | 20.02 |
| HB2 EUR | - | - | - | - | - | 24.12 | 30.90 | 35.37 | 32.37 | 38.98 |
| IU2 EUR | - | - | - | - | 10.48 | 13.03 | 16.68 | 19.09 | 17.47 | 21.03 |
| IU2 GBP | - | - | - | - | 10.60 | 12.82 | 16.27 | 18.18 | 16.75 | 20.20 |
| IU2 HCAD | - | - | - | - | - | - | 12.33 | 13.34 | 11.26 | 13.57 |
| IU2 HCHF | - | - | - | - | - | - | 12.66 | 13.67 | 11.11 | 12.94 |
| IU2 HEUR | - | - | - | - | - | - | - | 15.86 | 12.87 | - |
| IU2 HNOK | - | - | - | - | - | - | 138.87 | 150.20 | 123.73 | 147.64 |
| IU2 HSGD | - | - | - | - | 10.62 | 12.57 | 17.53 | 18.99 | 16.08 | 19.19 |
| IU2 SGD | - | - | - | - | 10.43 | 12.79 | 17.34 | 19.05 | 16.29 | 19.86 |
| IU2 USD | - | - | - | - | 10.63 | 12.63 | 17.80 | 19.30 | 16.63 | 20.23 |
| X2 USD | - | - | - | - | - | - | 13.69 | 14.76 | 12.39 | 14.83 |
| Z2 USD | - | - | - | - | 10.63 | 12.69 | - | - | - | - |
| Low | | | | | | | | | | |
| A2 EUR | - | - | - | - | 9.81 | 8.93 | 12.23 | 13.86 | 13.93 | 14.89 |
| A2 HCHF | - | - | - | - | - | - | 9.61 | 9.28 | 8.49 | 9.44 |
| A2 HEUR | - | - | - | - | - | 15.87 | 22.49 | 23.15 | 21.16 | 23.96 |
| A2 HSGD | - | - | - | - | 9.89 | 8.60 | 12.22 | 12.84 | 11.85 | 13.60 |
| A2 SGD | - | - | - | - | 9.80 | 9.13 | 12.48 | 13.18 | 12.63 | 14.04 |
| A2 USD | - | - | - | - | 9.89 | 8.66 | 12.36 | 13.09 | 12.12 | 14.16 |
| F2 USD | - | - | - | - | - | - | 12.51 | 12.60 | 11.69 | 13.77 |
| GU2 EUR | - | - | - | - | - | - | - | - | 19.88 | 20.95 |
| GU2 HCHF | - | - | - | - | - | - | 9.62 | 9.48 | 8.70 | 9.79 |
| GU2 HEUR | - | - | - | - | - | - | 14.86 | 14.67 | 13.46 | 15.42 |
| GU2 USD | - | - | - | - | 9.90 | 8.74 | 12.52 | 13.57 | 12.60 | 14.90 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------|--------|--------|--------|--------|--------|--------|----------|----------|--------|----------|
| Global Sustainable Equity Fund (continued) | | | | | | | | | | | |
| | H1 EUR | - | - | - | - | - | 8.57 | 11.77 | 13.54 | 13.64 | 14.67 |
| | H2 EUR | - | - | - | - | 9.81 | 9.00 | 12.35 | 14.22 | 14.32 | 15.43 |
| | H2 HCHF | - | - | - | - | - | - | 9.62 | 9.41 | 8.63 | 9.68 |
| | H2 HEUR | - | - | - | - | - | 15.96 | 22.68 | 23.70 | 21.72 | 24.81 |
| | H2 HSGD | - | - | - | - | 9.90 | 8.66 | 12.33 | 13.16 | 12.17 | 14.10 |
| | H2 SGD | - | - | - | - | 9.80 | 9.18 | 12.59 | 13.50 | 12.98 | 14.55 |
| | H2 USD | - | - | - | - | 9.89 | 8.72 | 12.48 | 13.44 | 12.47 | 14.69 |
| | HB2 EUR | - | - | - | - | - | 16.68 | 22.93 | 26.53 | 26.74 | 28.90 |
| | IU2 EUR | - | - | - | - | 9.81 | 9.01 | 12.38 | 14.32 | 14.43 | 15.59 |
| | IU2 GBP | - | - | - | - | 9.88 | 9.49 | 12.67 | 13.98 | 14.17 | 15.45 |
| | IU2 HCAD | - | - | - | - | - | - | 9.42 | 9.26 | 8.56 | 10.00 |
| | IU2 HCHF | - | - | - | - | - | - | 9.62 | 9.45 | 8.67 | 9.74 |
| | IU2 HEUR | - | - | - | - | - | - | - | 10.96 | 10.05 | - |
| | IU2 HNOK | - | - | - | - | - | - | 128.53 | 103.72 | 95.37 | 109.36 |
| | IU2 HSGD | - | - | - | - | 9.90 | 8.67 | 12.36 | 13.25 | 12.27 | 14.24 |
| | IU2 SGD | - | - | - | - | 9.80 | 9.20 | 12.62 | 13.60 | 13.07 | 14.69 |
| | IU2 USD | - | - | - | - | 9.90 | 8.73 | 12.50 | 13.52 | 12.55 | 14.82 |
| | X2 USD | - | - | - | - | - | - | 9.89 | 10.24 | 9.45 | 10.98 |
| | Z2 USD | - | - | - | - | 9.90 | 8.78 | - | - | - | - |
| Global Technology Leaders Fund | | | | | | | | | | | |
| High | A1 USD | 53.20 | 54.24 | 71.60 | 90.27 | 94.89 | 115.40 | 167.61 | 176.91 | 152.03 | 220.34 |
| | A2 EUR | 49.06 | 51.24 | 64.06 | 77.74 | 85.09 | 106.94 | 141.13 | 157.18 | 138.74 | 205.47 |
| | A2 GBP | 35.46 | 37.53 | 56.27 | 68.28 | 73.70 | 92.87 | 121.19 | 131.91 | 118.98 | 173.91 |
| | A2 HCHF | 115.11 | 117.23 | 150.38 | 185.45 | 188.17 | 223.51 | 316.51 | 332.64 | 269.29 | 373.84 |
| | A2 HEUR | - | - | - | - | - | - | - | - | 120.54 | 171.09 |
| | A2 HRMB | - | 319.00 | 432.03 | 553.58 | 583.75 | 711.33 | 1,053.05 | 1,123.78 | 952.53 | 1,347.31 |
| | A2 HSGD | 132.58 | 135.28 | 178.30 | 223.16 | 232.27 | 280.96 | 403.36 | 425.35 | 358.26 | 509.13 |
| | A2 SGD | - | 52.02 | 71.75 | 88.45 | 93.58 | 116.89 | 163.18 | 174.55 | 147.93 | 215.83 |
| | A2 USD | 53.20 | 54.24 | 71.63 | 90.31 | 94.93 | 115.45 | 167.70 | 177.01 | 152.11 | 220.47 |
| | C2 USD | 14.57 | 14.89 | 19.88 | 25.24 | 26.68 | 32.63 | 47.83 | 50.62 | 43.95 | 64.14 |
| | F1 USD | - | - | - | 51.59 | 54.66 | 66.96 | 98.44 | 104.24 | 81.66 | - |
| | F2 USD | - | - | 39.44 | 50.14 | 53.07 | 64.96 | 95.38 | 100.99 | 87.89 | 128.42 |
| | G2 USD | 12.48 | 12.77 | 17.14 | 21.83 | 23.15 | 28.39 | 41.83 | 44.34 | 38.71 | 56.75 |
| | H1 EUR | - | 15.73 | 19.86 | 24.28 | 26.75 | 33.84 | 45.14 | 50.44 | 45.08 | 67.31 |
| | H1 USD | 11.91 | 12.14 | 16.18 | 20.55 | 21.75 | 26.63 | 39.10 | 41.40 | 36.02 | 52.63 |
| | H2 EUR | 16.18 | 16.98 | 21.42 | 26.18 | 28.85 | 36.49 | 48.68 | 54.39 | 48.62 | 72.59 |
| | H2 GBP | - | 16.22 | 24.46 | 29.89 | 32.52 | 41.31 | 54.35 | 59.35 | 54.22 | 79.88 |
| | H2 HCHF | - | 10.77 | 13.95 | 17.29 | 17.70 | 21.16 | 30.28 | 31.93 | 26.17 | 36.63 |
| | H2 HEUR | - | - | - | 44.73 | 45.99 | 55.08 | 79.12 | 83.47 | 68.98 | 98.75 |
| | H2 USD | 14.07 | 14.42 | 19.21 | 24.39 | 25.82 | 31.61 | 46.41 | 49.14 | 42.76 | 62.48 |
| | I1 GBP | 37.32 | 39.89 | 60.31 | 73.84 | 80.37 | 102.20 | 134.60 | 147.01 | 134.45 | 198.22 |
| | I1 USD | 56.31 | 57.57 | 77.09 | 98.04 | 103.83 | 127.21 | 187.02 | 198.08 | 172.53 | 252.31 |
| | I2 HEUR | 31.39 | 32.21 | 42.25 | 52.65 | 54.11 | 64.88 | 93.34 | 98.51 | 81.47 | 116.72 |
| | I2 USD | 54.12 | 57.74 | 77.32 | 98.34 | 104.15 | 127.59 | 187.59 | 198.69 | 173.06 | 253.08 |
| | SB1 USD | - | - | - | - | - | - | 37.38 | 39.60 | 34.52 | 50.49 |
| | SB2 EUR | - | - | - | - | - | - | 37.23 | 41.62 | 37.27 | 55.71 |
| | SB2 GBP | - | - | - | - | - | - | 47.91 | 52.34 | 47.91 | 70.66 |

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

(continued)

As at 30 June 2024

| Sub-fund | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Global Technology Leaders Fund (continued) | | | | | | | | | | |
| Low | SB2 HCHF | - | - | - | - | - | 24.62 | 25.98 | 21.33 | 29.89 |
| | SB2 USD | - | - | - | - | - | 37.38 | 39.60 | 34.52 | 50.50 |
| | X2 EUR | 45.80 | 47.68 | 59.04 | 71.20 | 77.53 | 96.97 | 126.93 | 141.03 | 123.32 |
| | X2 USD | 49.64 | 50.49 | 66.03 | 82.75 | 86.52 | 104.71 | 150.86 | 158.85 | 135.22 |
| | A1 USD | 45.36 | 45.03 | 49.94 | 67.83 | 71.08 | 79.51 | 114.88 | 117.29 | 102.85 |
| | A2 EUR | 35.29 | 39.70 | 45.13 | 59.55 | 62.20 | 73.62 | 101.18 | 111.80 | 105.41 |
| | A2 GBP | 28.04 | 29.10 | 38.25 | 52.50 | 55.90 | 68.50 | 91.43 | 95.88 | 91.85 |
| | A2 HCHF | 98.50 | 97.04 | 106.87 | 142.21 | 142.73 | 153.29 | 220.18 | 217.59 | 188.63 |
| | A2 HEUR | - | - | - | - | - | - | - | 83.56 | 110.69 |
| | A2 HRMB | - | 265.82 | 296.12 | 410.82 | 437.49 | 490.20 | 707.88 | 753.46 | 658.31 |
| | A2 HSGD | 112.71 | 112.55 | 124.71 | 168.82 | 174.60 | 193.08 | 277.55 | 280.51 | 245.28 |
| | A2 SGD | - | 48.04 | 48.88 | 67.88 | 70.56 | 84.03 | 115.90 | 117.91 | 106.97 |
| | A2 USD | 45.35 | 45.03 | 49.96 | 67.86 | 71.11 | 79.55 | 114.93 | 117.36 | 102.90 |
| | C2 USD | 12.37 | 12.38 | 13.78 | 18.84 | 19.94 | 22.50 | 32.55 | 33.69 | 29.60 |
| | F1 USD | - | - | - | 40.45 | 40.82 | 46.18 | 66.89 | 69.46 | 61.06 |
| | F2 USD | - | - | 30.00 | 37.44 | 39.64 | 44.79 | 64.85 | 67.28 | 59.13 |
| | G2 USD | 10.57 | 10.63 | 11.84 | 16.25 | 17.28 | 19.58 | 28.38 | 29.58 | 26.01 |
| | H1 EUR | - | 12.24 | 13.91 | 18.48 | 19.50 | 23.31 | 32.13 | 36.04 | 34.13 |
| | H1 USD | 10.11 | 10.10 | 11.23 | 15.34 | 16.25 | 18.36 | 26.58 | 27.58 | 24.24 |
| | H2 EUR | 11.59 | 13.13 | 15.00 | 19.93 | 21.03 | 25.14 | 34.65 | 38.87 | 36.80 |
| | H2 GBP | - | 13.46 | 16.53 | 22.82 | 24.57 | 30.41 | 40.71 | 43.33 | 41.62 |
| | H2 HCHF | - | 8.93 | 9.86 | 13.20 | 13.39 | 14.52 | 20.91 | 20.99 | 18.24 |
| | H2 HEUR | - | - | - | 39.56 | 34.74 | 37.83 | 54.45 | 54.77 | 47.60 |
| | H2 USD | 11.95 | 11.99 | 13.33 | 18.21 | 19.29 | 21.79 | 31.56 | 32.74 | 28.77 |
| | I1 GBP | 29.31 | 30.70 | 40.65 | 56.30 | 60.70 | 75.22 | 100.72 | 107.38 | 103.15 |
| | I1 USD | 47.74 | 47.92 | 53.34 | 73.07 | 77.54 | 87.71 | 127.05 | 132.00 | 116.03 |
| | I2 HEUR | 28.54 | 26.78 | 29.64 | 40.00 | 40.87 | 44.57 | 64.17 | 64.65 | 56.19 |
| | I2 USD | 47.86 | 48.06 | 53.50 | 73.29 | 77.78 | 87.98 | 127.44 | 132.40 | 116.39 |
| | SB1 USD | - | - | - | - | - | 27.09 | 26.40 | 23.21 | 32.06 |
| | SB2 EUR | - | - | - | - | - | 27.28 | 29.77 | 28.20 | 35.87 |
| | SB2 GBP | - | - | - | - | - | 37.50 | 38.24 | 36.75 | 45.88 |
| | SB2 HCHF | - | - | - | - | - | 18.04 | 17.09 | 14.85 | 19.50 |
| | SB2 USD | - | - | - | - | - | 27.09 | 26.40 | 23.21 | 32.06 |
| | X2 EUR | 33.10 | 36.97 | 41.82 | 54.82 | 56.79 | 66.72 | 91.51 | 99.97 | 93.95 |
| | X2 USD | 42.48 | 41.85 | 46.31 | 62.52 | 64.95 | 72.11 | 104.01 | 104.93 | 91.85 |
| Japanese Smaller Companies Fund | | | | | | | | | | |
| High | A2 HEUR | - | - | 52.50 | 61.22 | 54.95 | 57.47 | 67.56 | 70.35 | 76.26 |
| | A2 HSGD | - | - | - | 58.60 | 53.28 | 56.95 | 67.42 | 70.44 | 78.50 |
| | A2 HUSD | 32.69 | 33.67 | 39.56 | 46.67 | 42.68 | 46.06 | 55.19 | 57.71 | 64.87 |
| | A2 JPY | 5,206.00 | 5,400.00 | 6,375.07 | 7,450.95 | 6,721.43 | 7,065.87 | 8,425.83 | 8,790.86 | 9,516.29 |
| | A2 USD | 42.03 | 46.76 | 56.73 | 67.42 | 59.82 | 64.31 | 77.05 | 79.47 | 67.32 |
| | C2 JPY | - | - | 5,071.70 | 5,939.50 | 5,370.68 | 5,683.87 | 6,852.74 | 7,174.45 | 7,442.35 |
| | F2 HUSD | - | - | 50.87 | 60.27 | 55.42 | 60.55 | 72.93 | 76.54 | 80.93 |
| | F2 USD | - | - | 52.32 | 62.48 | 55.64 | 60.63 | 73.37 | 75.97 | 65.24 |
| | GU2 JPY | - | - | - | - | - | - | 8,352.19 | 8,758.99 | 9,658.10 |
| | H2 GBP | - | - | - | - | - | - | - | - | 70.58 |
| | H2 HEUR | - | - | - | 52.82 | 47.74 | 50.43 | 59.43 | 62.16 | 68.43 |
| | | | | | | | | | | 79.28 |
| | | | | | | | | | | |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| Japanese Smaller Companies Fund (continued) | | | | | | | | | | | |
| | H2 HUSD | - | - | - | 52.96 | 48.77 | 53.18 | 63.71 | 66.85 | 76.09 | 89.38 |
| | H2 JPY | - | - | - | 5,813.09 | 5,280.93 | 5,613.47 | 6,748.29 | 7,074.06 | 7,759.05 | 8,704.12 |
| | H2 USD | 24.24 | 26.97 | 32.95 | 39.32 | 35.01 | 38.01 | 45.98 | 47.60 | 40.81 | 43.39 |
| | I2 HEUR | - | - | 51.69 | 60.51 | 54.64 | 57.66 | 68.53 | 71.65 | 78.82 | 91.31 |
| | I2 HSGD | - | - | 65.06 | 76.92 | 70.35 | 75.87 | 91.11 | 95.57 | 108.00 | 125.31 |
| | I2 HUSD | - | - | 60.02 | 71.15 | 65.45 | 71.22 | 86.43 | 90.64 | 103.30 | 121.44 |
| | I2 JPY | - | 4,474.38 | 5,764.29 | 6,772.81 | 6,148.18 | 6,523.62 | 7,849.02 | 8,233.08 | 9,051.51 | 10,167.27 |
| | I2 SGD | - | 54.16 | 67.46 | 76.95 | 70.92 | 77.95 | 91.93 | 95.36 | 81.91 | 86.18 |
| | I2 USD | 44.25 | 49.33 | 60.25 | 71.99 | 64.13 | 69.70 | 84.23 | 87.26 | 74.95 | 79.76 |
| | M2 EUR | - | - | - | - | - | - | - | - | 105.16 | 110.16 |
| | M2 JPY | 4,352.13 | 4,526.50 | 5,442.71 | 6,396.80 | 5,675.05 | - | - | - | - | - |
| | X2 HEUR | - | - | - | 51.74 | 49.27 | 51.02 | 59.39 | 61.72 | 66.29 | 75.89 |
| | X2 USD | 39.64 | 43.65 | 52.65 | 62.35 | 55.15 | 58.85 | 70.06 | 72.06 | 60.60 | 63.74 |
| | Z2 JPY ⁴ | 5,028.00 | 5,252.00 | 6,404.54 | 7,564.43 | 6,908.76 | 7,449.17 | 9,152.17 | 9,614.84 | 10,211.30 | 10,587.05 |
| Low | A2 HEUR | - | - | 49.61 | 51.37 | 41.91 | 36.80 | 46.01 | 59.27 | 63.94 | 74.36 |
| | A2 HSGD | - | - | - | 48.82 | 40.87 | 36.72 | 46.07 | 59.65 | 64.67 | 76.67 |
| | A2 HUSD | 29.41 | 26.42 | 27.83 | 38.81 | 32.84 | 29.80 | 37.61 | 48.89 | 53.07 | 63.41 |
| | A2 JPY | 3,658.00 | 4,245.00 | 4,487.00 | 6,236.79 | 5,134.58 | 4,556.86 | 5,723.20 | 7,448.39 | 8,077.24 | 9,229.37 |
| | A2 USD | 34.33 | 37.66 | 44.65 | 55.79 | 46.62 | 42.89 | 53.91 | 56.67 | 56.59 | 61.25 |
| | C2 JPY | - | - | 4,610.00 | 4,968.02 | 4,106.70 | 3,659.88 | 4,606.94 | 6,089.91 | 6,612.08 | - |
| | F2 HUSD | - | - | 46.15 | 49.96 | 42.71 | 39.12 | 49.46 | 65.10 | 70.83 | - |
| | F2 USD | - | - | 48.53 | 51.47 | 43.50 | 40.42 | 50.93 | 54.50 | 54.56 | 59.56 |
| | GU2 JPY | - | - | - | - | - | - | 6,998.99 | 7,459.63 | 8,116.01 | 9,405.39 |
| | H2 GBP | - | - | - | - | - | - | - | - | 66.42 | 66.11 |
| | H2 HEUR | - | - | - | 45.35 | 36.48 | 32.33 | 40.54 | 52.57 | 56.85 | 66.79 |
| | H2 HUSD | - | - | - | 45.68 | 37.58 | 34.40 | 43.51 | 56.85 | 61.85 | 74.40 |
| | H2 JPY | - | - | - | 4,998.32 | 4,042.66 | 3,621.22 | 4,561.65 | 6,016.85 | 6,541.14 | 7,542.34 |
| | H2 USD | 19.73 | 21.83 | 25.82 | 32.42 | 27.37 | 25.50 | 32.13 | 34.16 | 34.17 | 37.27 |
| | I2 HEUR | - | - | 48.37 | 50.61 | 41.76 | 37.06 | 46.52 | 60.62 | 65.58 | 76.90 |
| | I2 HSGD | - | - | 49.25 | 63.85 | 54.08 | 49.28 | 61.87 | 81.27 | 88.36 | 105.54 |
| | I2 HUSD | - | - | 49.64 | 58.94 | 50.45 | 46.40 | 58.57 | 77.10 | 83.92 | 101.03 |
| | I2 JPY | - | 4,028.88 | 4,033.10 | 5,648.19 | 4,707.58 | 4,218.08 | 5,317.11 | 7,005.54 | 7,618.13 | 8,806.59 |
| | I2 SGD | - | 49.31 | 51.27 | 66.54 | 55.78 | 53.94 | 66.29 | 70.69 | 72.98 | 76.47 |
| | I2 USD | 35.89 | 39.67 | 47.07 | 59.28 | 50.14 | 46.62 | 58.79 | 62.64 | 62.68 | 68.52 |
| | M2 EUR | - | - | - | - | - | - | - | - | 98.00 | 98.12 |
| | M2 JPY | 3,908.00 | 3,567.99 | 3,789.78 | 5,334.70 | 5,485.22 | - | - | - | - | - |
| | X2 HEUR | - | - | - | 47.13 | 37.51 | 32.70 | 40.79 | 51.85 | 55.83 | 64.61 |
| | X2 USD | 32.49 | 35.24 | 41.67 | 51.77 | 42.88 | 39.14 | 49.11 | 51.15 | 51.04 | 54.87 |
| | Z2 JPY ⁴ | 3,956.00 | 4,147.00 | 4,419.00 | 6,284.44 | 5,303.29 | 4,806.50 | 6,077.05 | 8,217.62 | 8,961.23 | 9,881.20 |
| Pan European Absolute Return Fund | | | | | | | | | | | |
| High | A1 EUR | 15.69 | 15.77 | 15.91 | 15.76 | 15.59 | 16.27 | 18.16 | 18.86 | 17.96 | 19.95 |
| | A2 EUR | 15.75 | 15.80 | 15.94 | 15.79 | 15.61 | 16.33 | 17.99 | 18.70 | 17.76 | 19.73 |
| | A2 HGBP | 10.51 | 10.52 | 10.76 | 10.66 | 10.62 | 11.27 | 12.58 | 13.09 | 12.68 | 14.34 |
| | A2 HSGD | 10.64 | 10.68 | 11.03 | 11.00 | 10.98 | 11.84 | 13.36 | 13.79 | 13.40 | 14.93 |
| | A2 HUSD | 13.68 | 13.73 | 14.10 | 14.16 | 14.15 | 15.38 | 17.32 | 18.00 | 17.63 | 20.03 |
| | F2 HUSD | - | - | 10.07 | 10.17 | 10.19 | 11.17 | 12.64 | 13.19 | 12.95 | 14.82 |

⁴ Japanese Smaller Companies Fund class Z2 JPY closed on 17 May 2023 and was relaunched on 18 January 2024.

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Pan European Absolute Return Fund (continued) | | | | | | | | | | | |
| | GU2 EUR | - | - | - | - | 15.02 | 15.95 | 18.02 | 18.74 | 17.94 | 20.14 |
| | H1 EUR | 10.98 | 11.00 | 11.24 | 11.13 | 10.98 | 11.56 | 12.98 | 13.51 | 13.00 | 14.50 |
| | H1 HGBP | - | 10.08 | 10.82 | 10.77 | 10.71 | 11.49 | 12.89 | 13.45 | 13.14 | 14.93 |
| | H2 EUR | 10.75 | 10.78 | 11.01 | 10.90 | 10.83 | 11.42 | 12.75 | 13.26 | 12.75 | 14.22 |
| | H2 HUSD | - | - | - | 10.24 | 10.28 | 11.27 | 12.77 | 13.33 | 13.05 | 14.94 |
| | I1 HGBP | 10.15 | 10.22 | 10.99 | - | - | - | - | - | - | - |
| | I2 EUR | 16.55 | 16.64 | 17.01 | 16.88 | 16.79 | 17.71 | 19.89 | 20.71 | 19.95 | 22.30 |
| | I2 HGBP | 10.69 | 10.75 | 11.12 | 11.07 | 11.05 | 11.84 | 13.36 | 13.92 | 13.55 | - |
| | I2 HUSD | 12.29 | 12.40 | 12.90 | 13.03 | 13.09 | 14.36 | 16.32 | 17.04 | 16.86 | 19.28 |
| | Q2 EUR | 15.77 | 15.80 | 16.24 | 16.10 | 16.02 | 16.88 | 19.01 | 19.81 | 19.12 | 21.37 |
| | Q2 HGBP | 10.48 | 10.55 | 10.95 | 10.91 | 10.88 | 11.67 | 13.14 | 13.73 | 13.46 | 15.31 |
| | Q2 HUSD | 15.39 | 15.50 | 16.20 | 16.35 | 16.42 | 18.00 | 20.43 | 21.35 | 21.16 | 24.18 |
| | S2 EUR | 14.29 | 14.34 | 14.61 | 14.45 | 14.25 | 14.85 | 16.50 | 17.11 | - | - |
| | S2 HSGD | 14.02 | 14.12 | 14.52 | 14.45 | 14.42 | 15.23 | - | - | - | - |
| | S2 HUSD | 13.05 | 13.15 | 13.46 | 13.47 | 13.46 | 14.60 | 16.38 | 17.04 | 16.62 | 18.85 |
| | X2 EUR | 15.25 | 15.29 | 15.32 | 15.15 | 14.90 | 15.47 | 16.95 | 17.57 | 16.62 | 18.37 |
| | X2 HUSD | 11.27 | 11.29 | 11.46 | 11.45 | 11.44 | 12.36 | 13.74 | 14.25 | 13.85 | 15.67 |
| Low | Z2 EUR | 10.98 | 11.09 | 11.62 | 11.55 | 10.09 | 11.09 | 12.91 | 13.63 | 12.93 | - |
| | A1 EUR | 14.65 | 14.56 | 14.34 | 15.17 | 14.47 | 14.40 | 15.37 | 16.94 | 16.63 | 17.02 |
| | A2 EUR | 14.68 | 14.60 | 14.38 | 15.19 | 14.50 | 14.40 | 15.37 | 16.75 | 16.44 | 16.83 |
| | A2 HGBP | 9.95 | 9.77 | 9.65 | 10.26 | 9.92 | 9.96 | 10.64 | 11.81 | 11.69 | 12.15 |
| | A2 HSGD | 9.95 | 10.00 | 9.89 | 10.54 | 10.30 | 10.49 | 11.26 | 12.41 | 12.32 | 12.76 |
| | A2 HUSD | 12.74 | 12.76 | 12.64 | 13.50 | 13.32 | 13.63 | 14.65 | 16.26 | 16.16 | 16.97 |
| | F2 HUSD | - | - | 9.90 | 9.64 | 9.59 | 9.86 | 10.65 | 11.90 | 11.85 | 12.52 |
| | GU2 EUR | - | - | - | - | 14.06 | 13.94 | 14.92 | 16.77 | 16.56 | 17.14 |
| | H1 EUR | 10.16 | 10.23 | 10.10 | 10.72 | 10.23 | 10.30 | 11.02 | 12.19 | 12.01 | 12.37 |
| | H1 HGBP | - | 9.85 | 9.75 | 10.34 | 10.04 | 10.18 | 10.88 | 12.17 | 12.09 | 12.65 |
| | H2 EUR | 9.97 | 10.02 | 9.89 | 10.49 | 10.09 | 10.10 | 10.80 | 11.95 | 11.78 | 12.14 |
| | H2 HUSD | - | - | - | 9.87 | 9.67 | 9.95 | 10.74 | 11.97 | 11.94 | 12.62 |
| | I1 HGBP | 9.90 | 9.56 | 9.47 | - | - | - | - | - | - | - |
| | I2 EUR | 15.35 | 15.51 | 15.32 | 16.24 | 15.67 | 15.76 | 16.81 | 18.67 | 18.42 | 19.02 |
| | I2 HGBP | 9.87 | 10.08 | 9.98 | 10.61 | 10.36 | 10.53 | 11.26 | 12.52 | 12.46 | - |
| | I2 HUSD | 11.41 | 11.60 | 11.52 | 12.37 | 12.31 | 12.67 | 13.70 | 15.43 | 15.41 | 16.34 |
| | Q2 EUR | 14.89 | 14.72 | 14.56 | 15.50 | 14.95 | 15.08 | 16.08 | 17.90 | 17.66 | 18.24 |
| | Q2 HGBP | 9.96 | 9.87 | 9.79 | 10.46 | 10.20 | 10.37 | 11.09 | 12.43 | 12.36 | 12.98 |
| | Q2 HUSD | 9.89 | 14.47 | 14.38 | 15.51 | 15.44 | 15.90 | 17.16 | 19.36 | 19.33 | 20.49 |
| | S2 EUR | 13.36 | 13.21 | 13.00 | 13.88 | 13.21 | 13.08 | 13.95 | 16.39 | - | - |
| | S2 HSGD | 13.10 | 13.18 | 13.03 | 13.86 | 13.50 | 13.72 | - | - | - | - |
| | S2 HUSD | 12.25 | 12.19 | 12.05 | 12.87 | 12.64 | 12.91 | 13.88 | 15.38 | 15.25 | 15.97 |
| | X2 EUR | 14.27 | 14.06 | 13.82 | 14.53 | 13.80 | 13.60 | 14.50 | 15.74 | 15.41 | 15.67 |
| | X2 HUSD | 10.53 | 10.44 | 10.31 | 10.96 | 10.72 | 10.93 | 11.74 | 12.85 | 12.72 | 13.28 |
| Z2 EUR | 9.98 | 10.35 | 10.26 | 11.07 | 9.70 | 9.69 | 10.40 | 12.21 | 12.11 | - | |
| Pan European Property Equities Fund | | | | | | | | | | | |
| High | A2 EUR | 41.17 | 43.14 | 42.16 | 48.62 | 51.30 | 64.42 | 66.04 | 72.46 | 58.82 | 56.40 |
| | A2 HRMB | - | 259.71 | 264.76 | 314.96 | 341.07 | 437.98 | 467.78 | 520.56 | 434.95 | - |
| | A2 HUSD | 27.23 | 28.23 | 28.09 | 32.75 | 35.20 | 45.07 | 47.15 | 51.90 | 42.82 | 43.31 |
| | A2 SGD | - | 42.69 | 43.34 | 50.21 | 51.63 | 63.67 | 69.98 | 75.97 | 54.41 | 54.50 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Pan European Property Equities Fund (continued) | | | | | | | | | | | |
| | A3 EUR | 35.37 | 36.65 | 35.40 | 40.09 | 40.93 | 50.16 | 50.72 | 54.53 | 42.58 | 39.03 |
| | G2 EUR | 28.96 | 30.36 | 30.10 | 34.76 | 36.87 | 46.76 | 48.69 | 53.65 | 43.90 | 42.88 |
| | G3 EUR | - | - | - | - | - | - | 44.95 | 48.72 | 38.47 | 36.06 |
| | H2 EUR | 35.35 | 37.00 | 36.53 | 42.05 | 44.49 | 56.26 | 58.47 | 64.36 | 52.56 | 51.14 |
| | H2 HUSD | - | - | - | 32.97 | 35.78 | 46.02 | 48.86 | 54.03 | 44.86 | 46.03 |
| | H3 EUR | 32.53 | 33.61 | 32.61 | 36.72 | 37.60 | 46.29 | 47.24 | 50.76 | 39.98 | 37.32 |
| | I2 EUR | 45.27 | 47.68 | 47.21 | 54.66 | 57.80 | 73.14 | 76.29 | 84.09 | 68.69 | 66.92 |
| | I2 HUSD | - | 25.54 | 25.65 | 30.22 | 32.73 | 42.13 | 44.76 | 49.47 | 41.10 | 42.20 |
| | M2 EUR | - | - | - | - | - | 32.58 | 41.84 | 46.27 | 37.71 | 36.73 |
| | X2 EUR | 39.05 | 40.75 | 39.48 | 45.23 | 47.46 | 59.48 | 60.77 | 66.55 | 53.77 | 51.00 |
| Low | A2 EUR | 27.91 | 35.52 | 35.49 | 40.14 | 42.98 | 36.02 | 48.39 | 51.95 | 39.17 | 40.00 |
| | A2 HRMB | - | 214.18 | 219.55 | 253.32 | 284.43 | 246.57 | 337.18 | 382.82 | 290.99 | - |
| | A2 HUSD | 18.58 | 23.28 | 23.49 | 26.78 | 29.41 | 25.33 | 34.40 | 37.68 | 28.75 | 30.34 |
| | A2 SGD | - | 36.26 | 35.78 | 41.85 | 43.81 | 36.89 | 50.46 | 49.63 | 36.02 | 38.12 |
| | A3 EUR | 23.99 | 30.18 | 29.80 | 33.10 | 34.29 | 27.91 | 37.08 | 39.00 | 28.37 | 27.80 |
| | G2 EUR | 19.60 | 25.09 | 25.24 | 28.68 | 30.89 | 26.10 | 35.48 | 38.72 | 29.28 | 30.21 |
| | G3 EUR | - | - | - | - | - | - | 32.67 | 35.17 | 25.66 | 25.41 |
| | H2 EUR | 23.96 | 30.61 | 30.69 | 34.79 | 37.34 | 31.42 | 42.67 | 46.38 | 35.05 | 36.09 |
| | H2 HUSD | - | - | - | 28.76 | 29.74 | 25.99 | 35.50 | 39.43 | 30.16 | 32.08 |
| | H3 EUR | 22.05 | 27.77 | 27.40 | 30.37 | 31.55 | 25.88 | 34.46 | 36.56 | 26.66 | 26.34 |
| | I2 EUR | 30.57 | 39.32 | 39.55 | 44.98 | 48.53 | 40.94 | 55.58 | 60.60 | 45.81 | 47.20 |
| | I2 HUSD | - | 21.03 | 21.33 | 24.54 | 27.24 | 23.78 | 32.48 | 36.12 | 27.61 | 29.40 |
| | M2 EUR | - | - | - | - | - | 28.04 | 30.42 | 33.27 | 25.14 | 25.90 |
| | X2 EUR | 26.57 | 33.51 | 33.33 | 37.55 | 39.85 | 33.08 | 44.61 | 47.53 | 35.77 | 36.30 |
| Pan European Smaller Companies Fund | | | | | | | | | | | |
| High | A1 EUR | - | - | 50.54 | 54.81 | 51.86 | 54.64 | 75.31 | 77.41 | 69.05 | 75.98 |
| | A2 EUR | 40.93 | 41.64 | 50.78 | 55.08 | 52.38 | 55.49 | 76.37 | 78.56 | 71.02 | 79.09 |
| | A2 HUSD | 30.55 | 31.06 | 38.19 | 41.88 | 40.33 | 44.66 | 62.08 | 63.97 | 60.23 | 68.17 |
| | C2 EUR | - | - | - | - | - | - | - | - | - | 67.68 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 84.73 |
| | GU2 EUR | - | - | - | - | 50.44 | 55.62 | 77.55 | 79.90 | 73.34 | 82.62 |
| | H1 EUR | - | - | - | 53.15 | 50.13 | 53.12 | 73.69 | 75.51 | 67.49 | 74.33 |
| | H2 EUR | 14.69 | 14.96 | 18.43 | 20.06 | 19.14 | 20.53 | 28.55 | 29.40 | 26.89 | 30.16 |
| | H2 HUSD | - | - | - | 53.29 | 51.43 | 57.92 | 81.46 | 84.01 | 79.98 | 91.79 |
| | I1 EUR | 42.44 | 42.88 | 52.64 | 57.31 | 54.21 | 57.42 | 79.31 | 81.73 | 73.07 | 80.50 |
| | I2 EUR | 44.34 | 45.12 | 55.87 | 60.93 | 58.18 | 62.48 | 86.71 | 89.34 | 81.79 | 91.77 |
| | M2 EUR | - | - | - | 51.82 | 49.40 | 53.06 | 74.36 | 76.58 | 70.10 | 79.27 |
| | X2 EUR | 39.05 | 39.69 | 48.00 | 51.88 | 49.16 | 51.60 | 70.66 | 72.56 | 65.03 | 71.97 |
| | Z2 EUR | 22.10 | 22.56 | 28.71 | 30.47 | 48.27 | 54.09 | 76.70 | 79.15 | 70.28 | - |
| Low | A1 EUR | - | - | 49.50 | 48.84 | 39.04 | 30.48 | 45.65 | 59.70 | 53.19 | 56.00 |
| | A2 EUR | 28.23 | 33.15 | 34.58 | 49.06 | 39.43 | 30.95 | 46.36 | 60.59 | 54.71 | 58.27 |
| | A2 HUSD | 28.65 | 24.61 | 25.77 | 37.05 | 30.74 | 25.02 | 37.65 | 49.69 | 45.61 | 50.16 |
| | C2 EUR | - | - | - | - | - | - | - | - | - | 49.55 |
| | F2 HUSD | - | - | - | - | - | - | - | - | - | 61.39 |
| | GU2 EUR | - | - | - | - | 39.06 | 31.06 | 46.65 | 61.95 | 56.27 | 60.61 |
| | H1 EUR | - | - | - | 48.21 | 37.86 | 29.65 | 44.34 | 58.47 | 51.83 | 54.62 |
| | H2 EUR | 10.09 | 11.95 | 12.49 | 17.83 | 14.46 | 11.46 | 17.21 | 22.77 | 20.65 | 22.18 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Pan European Smaller Companies Fund (continued) | | | | | | | | | | | |
| | H2 HUSD | - | - | - | 48.50 | 39.53 | 32.48 | 49.03 | 65.52 | 60.41 | 67.02 |
| | I1 EUR | 29.11 | 34.32 | 35.56 | 50.88 | 40.95 | 32.06 | 47.90 | 63.31 | 56.10 | 59.12 |
| | I2 EUR | 30.41 | 36.14 | 37.77 | 54.10 | 43.95 | 34.88 | 52.40 | 69.21 | 62.80 | 67.51 |
| | M2 EUR | - | - | - | 46.96 | 37.32 | 29.62 | 44.50 | 59.32 | 53.82 | 57.86 |
| | X2 EUR | 27.03 | 31.49 | 32.77 | 46.31 | 36.91 | 28.77 | 43.01 | 55.79 | 50.21 | 53.14 |
| | Z2 EUR | 15.08 | 18.15 | 19.06 | 27.88 | 43.84 | 30.22 | 45.50 | 61.60 | 56.19 | - |
| Responsible Resources Fund | | | | | | | | | | | |
| High | A2 EUR | 103.11 | 95.10 | 112.80 | 114.49 | 109.22 | 106.88 | 133.67 | 174.98 | 152.83 | 156.73 |
| | A2 USD | 104.18 | 96.60 | 109.02 | 127.26 | 116.76 | 109.03 | 148.38 | 174.23 | 148.26 | 155.35 |
| | E2 HEUR | - | - | - | - | - | - | - | - | 145.29 | - |
| | E2 USD | - | - | - | - | - | - | - | - | 148.57 | - |
| | H2 EUR | - | - | - | 109.08 | 104.72 | 103.79 | 130.52 | 172.23 | 150.90 | 157.06 |
| | H2 GBP | 104.39 | 106.67 | 134.03 | 142.69 | 136.74 | 133.09 | 167.11 | 212.27 | 193.87 | 198.77 |
| | H2 USD | - | - | - | - | - | - | - | 181.62 | 155.47 | - |
| | I2 EUR | 103.80 | 96.03 | 116.18 | 119.18 | 114.28 | 113.41 | 143.65 | 189.76 | 166.32 | 173.34 |
| | I2 GBP | 104.46 | 107.43 | 135.50 | 144.85 | 139.15 | 135.54 | 169.91 | 217.00 | 198.34 | 203.59 |
| | M2 GBP | - | - | - | - | - | - | - | 216.28 | 197.70 | 202.94 |
| | X2 EUR | 102.62 | 94.53 | 111.08 | 112.14 | 106.66 | 102.79 | 126.73 | 164.96 | 143.79 | 145.90 |
| Low | A2 EUR | 84.72 | 63.94 | 91.83 | 92.96 | 87.71 | 63.90 | 91.86 | 122.56 | 126.45 | 119.67 |
| | A2 USD | 94.24 | 63.73 | 94.14 | 96.37 | 91.51 | 62.97 | 94.68 | 122.68 | 115.29 | 115.94 |
| | E2 HEUR | - | - | - | - | - | - | - | - | 114.61 | - |
| | E2 USD | - | - | - | - | - | - | - | - | 115.64 | - |
| | H2 EUR | - | - | - | 93.97 | 84.41 | 62.17 | 89.66 | 120.25 | 124.74 | 119.29 |
| | H2 GBP | 93.13 | 68.50 | 109.29 | 115.77 | 112.15 | 84.72 | 119.07 | 153.53 | 156.56 | 154.08 |
| | H2 USD | - | - | - | - | - | - | - | 128.14 | 120.47 | - |
| | I2 EUR | 85.05 | 64.86 | 94.10 | 96.17 | 92.15 | 67.94 | 98.02 | 131.95 | 137.47 | 131.57 |
| | I2 GBP | 93.37 | 68.79 | 110.27 | 117.41 | 114.15 | 86.34 | 121.25 | 156.44 | 160.08 | 157.73 |
| | M2 GBP | - | - | - | - | - | - | - | 164.70 | 159.56 | 157.23 |
| | X2 EUR | 84.49 | 63.35 | 90.66 | 91.33 | 85.17 | 61.34 | 87.57 | 116.01 | 119.05 | 111.77 |
| Sustainable Future Technologies Fund | | | | | | | | | | | |
| High | A2 HEUR | - | - | - | - | - | - | - | 10.85 | 8.49 | 10.73 |
| | A2 USD | - | - | - | - | - | - | - | 10.88 | 8.97 | 11.56 |
| | E2 HEUR | - | - | - | - | - | - | - | 10.89 | 8.72 | 11.16 |
| | E2 USD | - | - | - | - | - | - | - | 10.92 | 9.20 | 12.03 |
| | F2 USD | - | - | - | - | - | - | - | - | - | 13.02 |
| | GU2 HEUR | - | - | - | - | - | - | - | 10.89 | 8.67 | 11.08 |
| | GU2 USD | - | - | - | - | - | - | - | 10.91 | 8.56 | - |
| | H2 HEUR | - | - | - | - | - | - | - | 10.87 | 8.61 | 10.95 |
| | H2 USD | - | - | - | - | - | - | - | 10.90 | 9.10 | 11.81 |
| | IU2 HEUR | - | - | - | - | - | - | - | 10.88 | 8.64 | 11.02 |
| | IU2 USD | - | - | - | - | - | - | - | 10.91 | 9.13 | 11.88 |
| Low | A2 HEUR | - | - | - | - | - | - | - | 6.71 | 6.14 | 7.48 |
| | A2 USD | - | - | - | - | - | - | - | 6.82 | 6.32 | 7.96 |
| | E2 HEUR | - | - | - | - | - | - | - | 6.79 | 6.24 | 7.71 |
| | E2 USD | - | - | - | - | - | - | - | 6.90 | 6.42 | 8.20 |
| | F2 USD | - | - | - | - | - | - | - | - | - | 8.92 |
| | GU2 HEUR | - | - | - | - | - | - | - | 6.77 | 6.22 | 7.67 |

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

(continued)

As at 30 June 2024

| Sub-fund | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|----------|------|------|------|------|------|------|------|-------|-------|-------|
| Sustainable Future Technologies Fund (continued) | | | | | | | | | | | |
| | GU2 USD | - | - | - | - | - | - | - | 6.89 | 6.41 | - |
| | H2 HEUR | - | - | - | - | - | - | - | 6.75 | 6.19 | 7.60 |
| | H2 USD | - | - | - | - | - | - | - | 6.87 | 6.38 | 8.09 |
| | IU2 HEUR | - | - | - | - | - | - | - | 6.77 | 6.21 | 7.63 |
| | IU2 USD | - | - | - | - | - | - | - | 6.88 | 6.39 | 8.13 |
| US Sustainable Equity Fund | | | | | | | | | | | |
| High | A2 HEUR | - | - | - | - | - | - | - | 10.75 | 8.61 | 10.30 |
| | A2 USD | - | - | - | - | - | - | - | 10.78 | 9.01 | 11.06 |
| | E2 HEUR | - | - | - | - | - | - | - | 10.79 | 8.77 | 10.70 |
| | E2 USD | - | - | - | - | - | - | - | 10.82 | 8.92 | - |
| | F2 USD | - | - | - | - | - | - | - | - | - | 12.38 |
| | GU2 EUR | - | - | - | - | - | - | - | - | 10.38 | 13.12 |
| | GU2 GBP | - | - | - | - | - | - | - | - | 10.11 | 12.55 |
| | GU2 HEUR | - | - | - | - | - | - | - | 10.79 | 8.74 | 10.66 |
| | GU2 USD | - | - | - | - | - | - | - | 10.81 | 9.22 | 11.45 |
| | H2 HEUR | - | - | - | - | - | - | - | 10.78 | 8.69 | 10.55 |
| | H2 USD | - | - | - | - | - | - | - | 10.80 | 9.16 | 11.33 |
| | IU2 HEUR | - | - | - | - | - | - | - | 10.78 | 8.73 | 10.62 |
| | IU2 USD | - | - | - | - | - | - | - | 10.81 | 9.18 | 11.39 |
| Low | A2 HEUR | - | - | - | - | - | - | - | 7.09 | 6.73 | 7.57 |
| | A2 USD | - | - | - | - | - | - | - | 7.21 | 6.92 | 8.03 |
| | E2 HEUR | - | - | - | - | - | - | - | 7.18 | 6.84 | 7.80 |
| | E2 USD | - | - | - | - | - | - | - | 7.30 | 7.04 | - |
| | F2 USD | - | - | - | - | - | - | - | - | - | 8.95 |
| | GU2 EUR | - | - | - | - | - | - | - | - | 9.37 | 9.56 |
| | GU2 GBP | - | - | - | - | - | - | - | - | 9.35 | 9.44 |
| | GU2 HEUR | - | - | - | - | - | - | - | 7.17 | 6.82 | 7.77 |
| | GU2 USD | - | - | - | - | - | - | - | 7.28 | 7.02 | 8.25 |
| | H2 HEUR | - | - | - | - | - | - | - | 7.14 | 6.80 | 7.71 |
| | H2 USD | - | - | - | - | - | - | - | 7.26 | 6.99 | 8.18 |
| | IU2 HEUR | - | - | - | - | - | - | - | 7.16 | 6.82 | 7.75 |
| | IU2 USD | - | - | - | - | - | - | - | 7.27 | 7.00 | 8.21 |

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 14,423,781,199 |
| Cash at bank | 12 | 577,022,335 |
| Interest and dividends receivable | 3 | 51,459,265 |
| Subscriptions receivable | | 53,857,430 |
| Receivable for investments sold | | 31,248,186 |
| Unrealised gain on contracts for difference | 3 | 2,911,491 |
| Unrealised gain on futures contracts | 3 | 3,357,672 |
| Unrealised gain on forward foreign exchange contracts | 3 | 8,148,160 |
| Purchased option contracts at market value | 3 | 332,860 |
| Swap contracts at market value | 3 | 177,088 |
| Other assets | | 8,032,246 |
| Management fee rebates | | 815 |
| Total assets | | 15,160,328,747 |
| Liabilities | | |
| Bank overdraft | 12 | 8,613,765 |
| Payable for investments purchased | | 257,292,463 |
| Taxes and expenses payable | | 30,916,833 |
| Redemptions payable | | 24,129,549 |
| Unrealised loss on contracts for difference | 3 | 1,487,245 |
| Unrealised loss on futures contracts | 3 | 1,671,490 |
| Unrealised loss on forward foreign exchange contracts | 3 | 10,442,590 |
| Sold option contracts at market value | 3 | 537,042 |
| Swap contracts at market value | 3 | 730,500 |
| Dividends payable to shareholders | | 20,991,045 |
| Interest and dividends payable on CFD | | 110,093 |
| Other liabilities | | 643,009 |
| Total liabilities | | 357,565,624 |
| Net assets at the end of the year | | 14,802,763,123 |

Combined Statement of Net Assets

As at 30 June 2023

| | Notes | USD |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 13,136,344,261 |
| Cash at bank | 12 | 473,225,252 |
| Interest and dividends receivable | 3 | 65,488,467 |
| Subscriptions receivable | | 26,007,415 |
| Receivable for investments sold | | 109,612,684 |
| Unrealised gain on contracts for difference | 3 | 3,586,298 |
| Unrealised gain on futures contracts | 3 | 1,908,294 |
| Unrealised gain on forward foreign exchange contracts | 3 | 53,972,339 |
| Purchased option contracts at market value | 3 | 205,244 |
| Swap contracts at market value | 3 | 1,569,413 |
| Other assets | | 6,051,978 |
| Management fee rebates | | 43,717 |
| Total assets | | 13,878,015,362 |
| Liabilities | | |
| Bank overdraft | 12 | 753,803 |
| Payable for investments purchased | | 120,303,318 |
| Taxes and expenses payable | | 20,162,789 |
| Redemptions payable | | 51,886,301 |
| Unrealised loss on contracts for difference | 3 | 2,168,938 |
| Unrealised loss on futures contracts | 3 | 8,119,175 |
| Unrealised loss on forward foreign exchange contracts | 3 | 60,608,502 |
| Sold option contracts at market value | 3 | 41,094 |
| Swap contracts at market value | 3 | 5,423,464 |
| Dividends payable to shareholders | | 25,286,425 |
| Interest and dividends payable on CFD | | 57,385 |
| Other liabilities | | 6,564 |
| Total liabilities | | 294,817,758 |
| Net assets at the end of the year | | 13,583,197,604 |

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 156,744,723 |
| Bond interest income | 3 | 162,397,792 |
| Income from collective investment schemes | 3 | 778,975 |
| Derivative income | 3 | 3,980,416 |
| Interest received on contracts for difference | 3 | 786,694 |
| Interest on certificates of deposit | 3 | 86,843 |
| Other income | 3, 13 | 16,752,810 |
| Total income | | 341,528,253 |
| Expenses | | |
| Management fees | 6, 14 | 110,192,203 |
| Administration, registrar and transfer agent fees | 6 | 7,187,188 |
| Custodian fees | 6 | 1,025,213 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 27,605,391 |
| Depositary fees | 6 | 909,098 |
| Derivative expense | 3 | 6,379,330 |
| Interest paid on contracts for difference | 3 | 1,837,344 |
| Performance fees | 6 | 12,138,441 |
| Taxation ("taxe d'abonnement") | 7 | 4,118,745 |
| Amortisation of formation expenses | 6 | 5,664 |
| Other expenses | 6 | 5,191,334 |
| Total expenses | | 176,589,951 |
| Net income from investments | | 164,938,302 |
| Net realised gains/(loss) | | |
| Net realised gain on investment securities | 3 | 458,819,210 |
| Net realised gain on contracts for difference | 3 | 7,671,166 |
| Net realised loss on futures contracts | 3 | (19,118,625) |
| Net realised loss on swap contracts | 3 | (3,811,250) |
| Net realised loss on options contracts | 3 | (7,399,649) |
| Net realised loss on forward foreign exchange contracts | 3 | (43,969,470) |
| Net realised gain on currency exchange | | 141,933 |
| Net realised gain on investments and derivatives | | 392,333,315 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,940,347,917 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | 25,744 |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 7,841,723 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 1,751,626 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (136,677) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 4,263,329 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (193,378) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 1,953,900,284 |
| Net increase in assets as a result of operations | | 2,511,171,901 |

Combined Statement of Operations

For the year from 1 July 2022 to 30 June 2023

| | Notes | USD |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 171,366,153 |
| Bond interest income | 3 | 156,075,455 |
| Income from collective investment schemes | 3 | 580,921 |
| Derivative income | 3 | 4,858,869 |
| Interest received on contracts for difference | 3 | 929,783 |
| Interest on certificates of deposit | 3 | 335,797 |
| Other income | 3, 13 | 11,964,268 |
| Total income | | 346,111,246 |
| Expenses | | |
| Management fees | 6, 14 | 106,404,501 |
| Administration, registrar and transfer agent fees | 6 | 5,439,187 |
| Custodian fees | 6 | 1,142,553 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 25,443,855 |
| Depositary fees | 6 | 1,088,371 |
| Derivative expense | 3 | 19,042,324 |
| Interest paid on contracts for difference | 3 | 810,530 |
| Performance fees | 6 | 1,813,773 |
| Taxation ("taxe d'abonnement") | 7 | 3,700,956 |
| Amortisation of formation expenses | 6 | 3,013 |
| Other expenses | 6 | 4,738,638 |
| Total expenses | | 169,627,701 |
| Net income from investments | | 176,483,545 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (524,724,703) |
| Net realised gain on contracts for difference | 3 | 730,735 |
| Net realised loss on futures contracts | 3 | (31,844,085) |
| Net realised loss on swap contracts | 3 | (3,241,231) |
| Net realised gain on options contracts | 3 | 128,241 |
| Net realised loss on forward foreign exchange contracts | 3 | (7,776,038) |
| Net realised loss on currency exchange | | (1,217,700) |
| Net realised loss on investments and derivatives | | (567,944,781) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,644,565,233 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (551,089) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (4,624,577) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (16,712,771) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (284,215) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (9,563,374) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (421,539) |
| Change in net unrealised appreciation/depreciation on investments and derivatives | | 1,612,407,668 |
| Net increase in assets as a result of operations | | 1,220,946,432 |

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|---|-------|-----------------------|
| Net assets at the beginning of the year | | 13,583,197,604 |
| Exchange rate effect on opening net assets | 2, 5 | (111,692,900) |
| Net income from investments | | 164,938,302 |
| Net realised gain on investments and derivatives | | 392,333,315 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,953,900,284 |
| Proceeds from shares issued | | 4,706,509,851 |
| Payments for shares redeemed | | (5,829,192,700) |
| Net equalisation (paid)/received | 10 | (18,919,603) |
| Dividend distributions | 11 | (38,311,030) |
| Net assets at the end of the year | | 14,802,763,123 |

Combined Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

| | Notes | USD |
|---|-------|-----------------------|
| Net assets at the beginning of the year | | 12,860,709,972 |
| Exchange rate effect on opening net assets | 2, 5 | 224,466,648 |
| Net income from investments | | 176,483,545 |
| Net realised loss on investments and derivatives | | (567,944,781) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,612,407,668 |
| Proceeds from shares issued | | 4,757,705,183 |
| Payments for shares redeemed | | (5,424,258,329) |
| Net equalisation (paid)/received | 10 | (14,374,872) |
| Dividend distributions | 11 | (41,997,430) |
| Net assets at the end of the year | | 13,583,197,604 |

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

Emerging Markets Debt Hard Currency Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Bent Lystbaek, Jacob Nielsen, Sorin Pirau and Thomas Haugaard

The fund returned 10.24% (Net), 11.16% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 9.23% in the JPMorgan EMBI Global Diversified Index and a return of 10.60% in the Target Index + 1.25%, US Dollar terms.

Government bond yields increased during the reporting year, with the US 10-year Treasury yield rising from 3.84% to 4.40% and the German 10-year bund yield increasing from around 2.39% to 2.50%.

Policy and news flow around the direction of interest rates continued to dominate sentiment. After a challenging 2023, amid continued geopolitical tensions, bouts of uncertainty about the direction of monetary policy and an underwhelming economic recovery in China, global bonds rallied in the final two months of the year, when investors were encouraged by cooling inflation and the belief that terminal interest rates had been reached. However, in 2024, strong macroeconomic data and upside inflation surprises in the first quarter, particularly in the US, led to worries about 'higher-for-longer' interest rates. Towards the end of the year, we saw major central banks begin to cut interest rates, including the ECB, with the US expected to follow later in 2024.

Emerging market sovereign debt returned 9.2% in US Dollar terms during the year, which can be divided into an underlying US Treasury return of 0.8% and a spread return of 8.4%. The majority of return came from credit spread tightening, with a particularly strong performance from the high-yield segment of the market.

By region, spread returns were positive across the board, led by Africa, while the Middle East was the relative laggard. The top-performing countries in total return terms were Venezuela* (+146.3%), Pakistan (+95.8%), Argentina (+55.3%), Ecuador (+53.3%) and Egypt (+48.2%), while the weakest performers were Bolivia (-9.6%), Panama (-2.3%) and Malaysia (+0.9%).

As overall credit spreads tightened significantly, the fund's small overweight position in credit spread risk aided performance. However, the main contributors were country allocation and security selection, with the latter the most significant.

In terms of country allocation, we gained on overweight positions in Tunisia, supranational financial institutions and Tajikistan, as we did on underweight holdings in Bolivia and Panama. However, overweight positions in Romania, Uzbekistan and Ivory Coast detracted, as did underweight allocations to Argentina and Pakistan.

In terms of security selection, we benefited from bond picking in Mexico, Ukraine, El Salvador, Colombia and Kenya, while security selection in Pakistan, Kazakhstan, Tunisia and Peru detracted.

We continue to focus on maintaining the yield/carry in the portfolio through overweight positions in BB and B rated issuers, although we expect further upside from here will likely be more country specific.

Forward foreign exchange contracts and bond futures were used to hedge currency and interest rate risk, while we used an emerging market credit default swap index to offset the credit risk of some bond positions.

Progress on inflation in the US had been slower earlier this year, although with core personal consumption expenditure inflation reaching the lowest level since November 2020, this has put the US back on a more credible disinflation path. Economic data has broadly come out weaker than expected. As a result, the bar for rate hikes is very high, and thus we believe Treasury yields are unlikely to be a significant headwind for the asset class.

Yields on the asset class being at mid-to-high single digits offer a buffer against potential spread widening and boost long-term total return prospects. Overall, sovereign credit spreads are at the lower end of historical ranges, particularly once they are adjusted for the distressed (CCC rated and lower) segment.

Our base case is that the emerging market/developed market economic growth differential is shifting higher, with resilient growth in many emerging markets while expansion in the US is expected to slow in coming quarters. China's economic growth has been slowing, although we expect a 'muddle-through' scenario, rather than a crisis, as Beijing continues to launch piecemeal policy support to avoid a more meaningful slowdown.

Overall, we expect credit quality for the emerging market bond index universe to improve in 2024 and 2025, based on our forward-looking credit ratings model. Improvements are likely to be driven mainly by economic recovery and some fiscal consolidation. Many countries have ample scope for monetary policy easing due to the higher starting point for real rates and improving inflation dynamics, which has allowed emerging market central banks to stay ahead of the Fed in their easing campaigns. Market access and funding has improved significantly for BB and B rated countries, and the most vulnerable countries are now funded in International Monetary Fund programmes.

*readmitted to the index in the second quarter of 2024. Returns shown are for the whole year.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Emerging Markets Debt Hard Currency Fund

Investment objective and policy

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

Performance target: To outperform the JPMorgan EMBI Global Diversified Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in bonds, including high yield (non-investment grade) bonds in emerging markets and other debt securities denominated in hard currencies (e.g. USD, EUR, GBP). The fund may invest up to 30% in emerging market corporate bonds; 10% in distressed debt, 10% in contingent convertible bonds (CoCos), 10% in asset-backed and mortgage-backed securities (ABS and MBS) and 10% in unrated securities.

Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements, although it may also be exposed through investments or cash to other currencies.

The fund may invest in other assets including bonds of other types (including perpetual bonds), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) including interest rate futures, bond futures, options, swaps (including total return swaps (up to 20%)), interest rate swaps, credit default swaps) and forwards, with the aim of making investment gains or to manage the fund more efficiently.

The fund is actively managed with reference to the JPMorgan EMBI Global Diversified Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, however the geographical scope of the fund may have the effect of limiting the extent to which the fund will deviate from the index.

Strategy

The Investment Manager generates investment ideas through a proprietary assessment of sovereign credit risk which includes both quantitative and qualitative components. Country over/under-weights are identified by comparing the team's assessment of the level and trend of sovereign credit risk with the current market valuation (credit spread) of that country. Within a country, the security selection process seeks to identify superior risk-adjusted opportunities within the broad universe, including off-benchmark securities. The fund promotes environmental and/or social characteristics, which include the application of Greenhouse gas (GHG) intensity related criteria, support of anti-corruption initiatives for sovereign issuers.

Performance history (unaudited)

| Fund & Benchmark | | Since launch to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|--|----------------|-----------------------------------|-----------------------------|
| Emerging Markets Debt Hard Currency Fund* | H2 USD (Net) | 2.65 | 10.24 |
| JPMorgan EMBI Global Diversified Index | | 3.29 | 9.23 |
| Emerging Markets Debt Hard Currency Fund* | H2 USD (Gross) | 3.11 | 11.16 |
| JPMorgan EMBI Global Diversified Index + 1.25% | | 3.97 | 10.60 |

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

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

* On 19 December 2022, the Emerging Markets Debt Hard Currency Fund was launched.

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

Emerging Markets Debt Hard Currency Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 136,362,123 |
| Cash at bank | 12 | 4,842,471 |
| Interest and dividends receivable | 3 | 2,346,015 |
| Subscriptions receivable | | 1,069,950 |
| Receivable for investments sold | | 40,000 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 440,663 |
| Unrealised gain on forward foreign exchange contracts | 3 | 277,548 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 19,806 |
| Management fee rebates | | - |
| Total assets | | 145,398,576 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 1,311,325 |
| Taxes and expenses payable | | 116,196 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 252,634 |
| Unrealised loss on forward foreign exchange contracts | 3 | 200,190 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 35,360 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,915,705 |

Net assets at the end of the year **143,482,871**

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|-------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 7,042,509 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 44,446 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 160,045 |
| Total income | | 7,247,000 |
| Expenses | | |
| Management fees | 6, 14 | 299,100 |
| Administration, registrar and transfer agent fees | 6 | 48,029 |
| Custodian fees | 6 | 8,909 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 46,158 |
| Depository fees | 6 | 7,689 |
| Derivative expenses | 3 | 135,145 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 20,653 |
| Amortisation of formation expenses | 6 | 5,664 |
| Other expenses | 6 | 59,505 |
| Total expenses | | 630,852 |
| Net income from investments | | 6,616,148 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,487,504 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (532,783) |
| Net realised loss on swap contracts | 3 | (331,241) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (1,880,273) |
| Net realised gain on currency exchange | | 2,492 |
| Net realised loss on investments and derivatives | | (1,254,301) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 4,958,589 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 61,573 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 115 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (555,213) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (11,001) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 4,454,063 |

Net increase in assets as a result of operations **9,815,910**

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

Emerging Markets Debt Hard Currency Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the year | 125,986,095 | Proceeds from shares issued | | 36,093,272 |
| Net income from investments | 6,616,148 | Payments for shares redeemed | | (28,662,990) |
| Net realised loss on investments and derivatives | (1,254,301) | Net equalisation (paid)/received | 10 | 809,466 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 4,454,063 | Dividend distributions | 11 | (558,882) |
| | | Net assets at the end of the year | | 143,482,871 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 HEUR | A2 USD | E2 HEUR | E2 HNOK | E2 USD | E3 HEUR |
|--|-------------------|-------------------|-------------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 500.00 | 50,000.00 | 195,629.12 | 30.00 | 1,000.00 | -* |
| Shares issued during the year | 60.32 | 144.65 | 308,384.89 | - | - | 1,125.44 |
| Shares redeemed during the year | - | - | (34,248.00) | - | - | - |
| Shares outstanding at the end of the year | 560.32 | 50,144.65 | 469,766.01 | 30.00 | 1,000.00 | 1,125.44 |
| Equivalent to a net asset value per share of: | 109.12 | 112.53 | 110.41 | 1,095.14 | 113.81 | 101.73 |
| | F2 USD | H2 HEUR | H2 USD | IU2 HEUR | IU2 USD | Z2 HCHF |
| Shares outstanding at the beginning of the year | 10,000.00 | 13,940.00 | 100,000.00 | 39,250.48 | 100,000.00 | 25.00 |
| Shares issued during the year | - | - | - | 1,962.41 | - | - |
| Shares redeemed during the year | - | (13,440.00) | - | (27,192.24) | - | - |
| Shares outstanding at the end of the year | 10,000.00 | 500.00 | 100,000.00 | 14,020.65 | 100,000.00 | 25.00 |
| Equivalent to a net asset value per share of: | 113.16 | 109.74 | 113.16 | 109.85 | 113.31 | 106.36 |
| | Z2 HEUR | Z2 USD | Z3 HCHF | Z3 HEUR | Z3m HAUD | Z3m HGBP |
| Shares outstanding at the beginning of the year | 251,291.18 | 243,906.23 | 25.00 | 25.00 | -* | 146,220.95 |
| Shares issued during the year | - | 1,412.93 | - | - | 4,999.25 | 2,419.39 |
| Shares redeemed during the year | - | (68,903.84) | - | - | - | (104,727.48) |
| Shares outstanding at the end of the year | 251,291.18 | 176,415.32 | 25.00 | 25.00 | 4,999.25 | 43,912.86 |
| Equivalent to a net asset value per share of: | 110.97 | 114.44 | 98.61 | 101.63 | 219.06 | 104.38 |

* The share class launched during the year.

Emerging Markets Debt Hard Currency Fund

Net Asset Value Summary

| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 | Net Asset Value per share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| | n/a | USD 125,986,095 | USD 143,482,871 | | | |
| A2 HEUR | n/a | | | n/a | 101.04 | 109.12 |
| A2 USD | n/a | | | n/a | 102.45 | 112.53 |
| E2 HEUR | n/a | | | n/a | 101.51 | 110.41 |
| E2 HNOK | n/a | | | n/a | 1,002.19 | 1,095.14 |
| E2 USD | n/a | | | n/a | 102.85 | 113.81 |
| E3 HEUR | n/a | | | n/a | n/a | 101.73* |
| F2 USD | n/a | | | n/a | 102.65 | 113.16 |
| H2 HEUR | n/a | | | n/a | 101.24 | 109.74 |
| H2 USD | n/a | | | n/a | 102.65 | 113.16 |
| IU2 HEUR | n/a | | | n/a | 101.28 | 109.85 |
| IU2 USD | n/a | | | n/a | 102.70 | 113.31 |
| Z2 HCHF | n/a | | | n/a | 99.60 | 106.36 |
| Z2 HEUR | n/a | | | n/a | 101.64 | 110.97 |
| Z2 USD | n/a | | | n/a | 103.05 | 114.44 |
| Z3 HCHF | n/a | | | n/a | 97.60 | 98.61 |
| Z3 HEUR | n/a | | | n/a | 98.31 | 101.63 |
| Z3m HAUD | n/a | | | n/a | n/a | 219.06* |
| Z3m HGBP | n/a | | | n/a | 99.82 | 104.38 |

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 HEUR | n/a | 1.22% | 1.20% |
| A2 USD | n/a | 1.22% | 1.20% |
| E2 HEUR | n/a | 0.49% | 0.45% |
| E2 HNOK | n/a | 0.49% | 0.45% |
| E2 USD | n/a | 0.49% | 0.45% |
| E3 HEUR | n/a | n/a | 0.45%* |
| F2 USD | n/a | 0.85% | 0.83% |
| H2 HEUR | n/a | 0.85% | 0.83% |
| H2 USD | n/a | 0.85% | 0.83% |
| IU2 HEUR | n/a | 0.78% | 0.75% |
| IU2 USD | n/a | 0.78% | 0.75% |
| Z2 HCHF | n/a | 0.13% | 0.09% |
| Z2 HEUR | n/a | 0.13% | 0.10% |
| Z2 USD | n/a | 0.13% | 0.10% |
| Z3 HCHF | n/a | 0.13% | 0.09% |
| Z3 HEUR | n/a | 0.13% | 0.09% |
| Z3m HAUD | n/a | n/a | 0.09%* |
| Z3m HGBP | n/a | 0.13% | 0.10% |

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

Dividend distribution per share

| Pay Date | 18 Aug 23 | 20 Sep 23 | 19 Oct 23 |
|----------|-----------|-----------|-----------|
| E3 HEUR | - | - | - |
| Z3 HCHF | - | - | - |
| Z3 HEUR | - | - | - |
| Z3m HAUD | - | - | - |
| Z3m HGBP | 0.453581 | 0.476632 | 0.461183 |
| Pay Date | 20 Nov 23 | 20 Dec 23 | 18 Jan 24 |
| E3 HEUR | - | - | - |
| Z3 HCHF | - | - | - |
| Z3 HEUR | - | - | - |
| Z3m HAUD | 0.417433 | 1.019642 | 0.982902 |
| Z3m HGBP | 0.482479 | 0.479849 | 0.461948 |
| Pay Date | 20 Feb 24 | 20 Mar 24 | 19 Apr 24 |
| E3 HEUR | - | - | - |
| Z3 HCHF | - | - | - |
| Z3 HEUR | - | - | - |
| Z3m HAUD | 1.053418 | 0.973887 | 1.046248 |
| Z3m HGBP | 0.496706 | 0.466503 | 0.497441 |
| Pay Date | 20 May 24 | 20 Jun 24 | 19 Jul 24 |
| E3 HEUR | - | - | 5.302135 |
| Z3 HCHF | - | - | 5.590497 |
| Z3 HEUR | - | - | 5.767748 |
| Z3m HAUD | 1.123265 | 1.057338 | 0.963831 |
| Z3m HGBP | 0.533076 | 0.495759 | 0.458744 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 95.04%

Angola 1.28%

Fixed Rate Bond 1.28%

| | | | | | | |
|-----|---------|----------------------|--------|------------|-----------|------|
| USD | 400,000 | Angola (Republic of) | 8.00% | 26/11/2029 | 360,714 | 0.25 |
| USD | 200,000 | Angola (Republic of) | 8.25% | 09/05/2028 | 188,574 | 0.13 |
| USD | 200,000 | Angola (Republic of) | 8.75% | 14/04/2032 | 178,054 | 0.12 |
| USD | 850,000 | Angola (Republic of) | 9.125% | 26/11/2049 | 701,475 | 0.49 |
| USD | 250,000 | Angola (Republic of) | 9.375% | 08/05/2048 | 210,563 | 0.15 |
| USD | 200,000 | Angola (Republic of) | 9.50% | 12/11/2025 | 203,689 | 0.14 |
| | | | | | 1,843,069 | 1.28 |

Argentina 2.61%

Asset Backed 0.06%

| | | | | | | |
|-----|---------|---------------------------|--------|------------|--------|------|
| USD | 196,340 | Provincia de Buenos Aires | 6.375% | 01/09/2037 | 82,659 | 0.06 |
|-----|---------|---------------------------|--------|------------|--------|------|

Fixed Rate Bond 0.55%

| | | | | | | |
|-----|---------|-------------------------|-------|------------|---------|------|
| USD | 250,000 | Argentina (Republic of) | 1.00% | 09/07/2029 | 144,625 | 0.10 |
| USD | 629,000 | YPF | 9.50% | 17/01/2031 | 640,007 | 0.45 |
| | | | | | 784,632 | 0.55 |

Stepped Rate Bond 2.00%

| | | | | | | |
|-----|-----------|-----------------------------------|--------|------------|-----------|------|
| USD | 1,400,000 | Argentina (Republic of) | 0.50% | 09/07/2030 | 796,600 | 0.56 |
| USD | 1,200,000 | Argentina (Republic of) | 3.50% | 09/07/2041 | 478,800 | 0.33 |
| USD | 1,800,000 | Argentina (Republic of) | 4.125% | 09/07/2035 | 770,400 | 0.54 |
| USD | 150,000 | Argentina (Republic of) | 4.125% | 09/07/2046 | 66,600 | 0.05 |
| USD | 650,000 | Argentina (Republic of) | 5.00% | 09/01/2038 | 303,550 | 0.21 |
| USD | 405,000 | Provincia de Entre Rios Argentina | 8.10% | 08/08/2028 | 315,550 | 0.22 |
| USD | 177,778 | Provincia de Rio Negro | 6.625% | 10/03/2028 | 123,549 | 0.09 |
| | | | | | 2,855,049 | 2.00 |

Azerbaijan 0.77%

Fixed Rate Bond 0.77%

| | | | | | | |
|-----|---------|--------------------------|--------|------------|-----------|------|
| USD | 700,000 | Azerbaijan (Republic of) | 3.50% | 01/09/2032 | 599,798 | 0.42 |
| USD | 500,000 | Southern Gas Corridor | 6.875% | 24/03/2026 | 504,113 | 0.35 |
| | | | | | 1,103,911 | 0.77 |

Bahamas 0.86%

Fixed Rate Bond 0.86%

| | | | | | | |
|-----|---------|-------------------------|-------|------------|-----------|------|
| USD | 500,000 | Bahamas (Government of) | 6.00% | 21/11/2028 | 441,397 | 0.31 |
| USD | 850,000 | Bahamas (Government of) | 8.95% | 15/10/2032 | 799,629 | 0.55 |
| | | | | | 1,241,026 | 0.86 |

Bahrain 1.41%

Fixed Rate Bond 1.41%

| | | | | | | |
|-----|---------|----------------------|--------|------------|-----------|------|
| USD | 200,000 | Bahrain (Kingdom of) | 5.625% | 30/09/2031 | 188,870 | 0.13 |
| USD | 400,000 | Bahrain (Kingdom of) | 6.00% | 19/09/2044 | 330,152 | 0.23 |
| USD | 300,000 | Bahrain (Kingdom of) | 6.25% | 25/01/2051 | 251,198 | 0.18 |
| USD | 200,000 | Bahrain (Kingdom of) | 7.00% | 26/01/2026 | 202,580 | 0.14 |
| USD | 789,000 | BBK BSC | 6.875% | 06/06/2029 | 789,591 | 0.55 |
| USD | 250,000 | Oil and Gas | 8.375% | 07/11/2028 | 267,588 | 0.18 |
| | | | | | 2,029,979 | 1.41 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Benin 0.72%

Fixed Rate Bond 0.72%

| | | | | | | |
|-----|---------|-----------------------|--------|------------|-----------|------|
| EUR | 950,000 | Benin (Government of) | 4.875% | 19/01/2032 | 856,900 | 0.60 |
| EUR | 200,000 | Benin (Government of) | 4.95% | 22/01/2035 | 170,141 | 0.12 |
| | | | | | 1,027,041 | 0.72 |

Brazil 1.64%

Fixed Rate Bond 1.64%

| | | | | | | |
|-----|---------|--|--------|------------|-----------|------|
| USD | 359,000 | Banco do Brasil | 6.00% | 18/03/2031 | 354,512 | 0.25 |
| USD | 450,000 | Brazil (Federal Republic of) | 4.75% | 14/01/2050 | 326,363 | 0.23 |
| USD | 400,000 | Brazil (Federal Republic of) | 6.00% | 20/10/2033 | 387,600 | 0.27 |
| USD | 899,000 | Brazil (Federal Republic of) | 6.125% | 15/03/2034 | 870,681 | 0.60 |
| USD | 120,000 | Brazil Minas SPE via State of Minas Gerais | 5.333% | 15/02/2028 | 118,591 | 0.08 |
| USD | 300,000 | Petrobras Global Finance | 6.50% | 03/07/2033 | 299,988 | 0.21 |
| | | | | | 2,357,735 | 1.64 |

Cameroon 0.44%

Fixed Rate Bond 0.44%

| | | | | | | |
|-----|---------|------------------------|-------|------------|---------|------|
| EUR | 760,000 | Cameroon (Republic of) | 5.95% | 07/07/2032 | 634,449 | 0.44 |
|-----|---------|------------------------|-------|------------|---------|------|

Chile 2.70%

Fixed Rate Bond 2.70%

| | | | | | | |
|-----|-----------|---|-------|------------|-----------|------|
| USD | 2,200,000 | Chile (Republic of) | 2.55% | 27/01/2032 | 1,859,550 | 1.30 |
| USD | 840,000 | Corporación Nacional del Cobre de Chile | 5.95% | 08/01/2034 | 844,649 | 0.59 |
| USD | 480,000 | Corporación Nacional del Cobre de Chile | 6.30% | 08/09/2053 | 479,076 | 0.33 |
| USD | 500,000 | Empresa Nacional del Petroleo | 5.25% | 06/11/2029 | 490,000 | 0.34 |
| USD | 200,000 | Empresa Nacional del Petroleo | 6.15% | 10/05/2033 | 200,038 | 0.14 |
| | | | | | 3,873,313 | 2.70 |

Colombia 3.78%

Fixed Rate Bond 3.78%

| | | | | | | |
|-----|-----------|------------------------|--------|------------|-----------|------|
| USD | 800,000 | Colombia (Republic of) | 3.125% | 15/04/2031 | 634,400 | 0.44 |
| USD | 2,400,000 | Colombia (Republic of) | 3.25% | 22/04/2032 | 1,852,800 | 1.29 |
| USD | 200,000 | Colombia (Republic of) | 4.125% | 22/02/2042 | 132,250 | 0.09 |
| USD | 300,000 | Colombia (Republic of) | 5.20% | 15/05/2049 | 213,525 | 0.15 |
| USD | 200,000 | Colombia (Republic of) | 7.50% | 02/02/2034 | 201,200 | 0.14 |
| USD | 300,000 | Colombia (Republic of) | 8.00% | 20/04/2033 | 312,600 | 0.22 |
| USD | 200,000 | Colombia (Republic of) | 8.75% | 14/11/2053 | 212,350 | 0.15 |
| USD | 200,000 | Ecopetrol | 6.875% | 29/04/2030 | 193,350 | 0.13 |
| USD | 428,000 | Ecopetrol | 8.375% | 19/01/2036 | 423,720 | 0.30 |
| USD | 1,200,000 | Ecopetrol | 8.875% | 13/01/2033 | 1,250,220 | 0.87 |
| | | | | | 5,426,415 | 3.78 |

Costa Rica 1.88%

Fixed Rate Bond 1.88%

| | | | | | | |
|-----|-----------|---|--------|------------|-----------|------|
| USD | 500,000 | Costa Rica (Republic of) | 6.125% | 19/02/2031 | 505,570 | 0.35 |
| USD | 200,000 | Costa Rica (Republic of) | 7.00% | 04/04/2044 | 205,000 | 0.14 |
| USD | 1,715,000 | Costa Rica (Republic of) | 7.30% | 13/11/2054 | 1,806,821 | 1.26 |
| USD | 200,000 | Instituto Costarricense de Electricidad | 6.375% | 15/05/2043 | 178,438 | 0.13 |
| | | | | | 2,695,829 | 1.88 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Dominican Republic 3.87% | | |
| Fixed Rate Bond 3.87% | | |
| USD 600,000 Dominican (Republic of) 4.875% 23/09/2032 | 543,165 | 0.38 |
| USD 2,300,000 Dominican (Republic of) 5.50% 22/02/2029 | 2,237,567 | 1.56 |
| USD 200,000 Dominican (Republic of) 5.50% 27/01/2025 | 200,450 | 0.14 |
| USD 550,000 Dominican (Republic of) 5.875% 30/01/2060 | 471,900 | 0.33 |
| USD 1,200,000 Dominican (Republic of) 5.95% 25/01/2027 | 1,198,200 | 0.84 |
| USD 400,000 Dominican (Republic of) 6.40% 05/06/2049 | 379,552 | 0.26 |
| USD 494,000 Dominican (Republic of) 7.05% 03/02/2031 | 511,964 | 0.36 |
| | 5,542,798 | 3.87 |
| Ecuador 1.11% | | |
| Stepped Rate Bond 1.11% | | |
| USD 550,000 Ecuador (Republic of) 1.50% 31/07/2040 | 250,800 | 0.17 |
| USD 1,650,000 Ecuador (Republic of) 2.50% 31/07/2035 | 828,300 | 0.58 |
| USD 800,000 Ecuador (Republic of) 5.50% 31/07/2030 | 509,600 | 0.36 |
| | 1,588,700 | 1.11 |
| Egypt 3.36% | | |
| Fixed Rate Bond 3.36% | | |
| USD 650,000 Egypt (Republic of) 3.875% 16/02/2026 | 602,979 | 0.42 |
| EUR 1,000,000 Egypt (Republic of) 4.75% 11/04/2025 | 1,051,493 | 0.73 |
| EUR 1,000,000 Egypt (Republic of) 6.375% 11/04/2031 | 854,135 | 0.60 |
| USD 1,250,000 Egypt (Republic of) 7.0529% 15/01/2032 | 1,006,438 | 0.70 |
| USD 700,000 Egypt (Republic of) 7.50% 16/02/2061 | 470,750 | 0.33 |
| USD 200,000 Egypt (Republic of) 7.903% 21/02/2048 | 141,364 | 0.10 |
| USD 900,000 Egypt (Republic of) 8.875% 29/05/2050 | 690,147 | 0.48 |
| | 4,817,306 | 3.36 |
| El Salvador 1.83% | | |
| Fixed Rate Bond 1.83% | | |
| USD 825,000 El Salvador (Republic of) 0.25% 17/04/2030 | 25,987 | 0.02 |
| USD 1,050,000 El Salvador (Republic of) 5.875% 30/01/2025 | 1,036,875 | 0.72 |
| USD 251,000 El Salvador (Republic of) 6.375% 18/01/2027 | 224,394 | 0.16 |
| USD 200,000 El Salvador (Republic of) 8.25% 10/04/2032 | 158,100 | 0.11 |
| USD 151,000 El Salvador (Republic of) 8.625% 28/02/2029 | 134,239 | 0.09 |
| USD 825,000 El Salvador (Republic of) 9.25% 17/04/2030 | 734,807 | 0.51 |
| USD 400,000 El Salvador (Republic of) 9.50% 15/07/2052 | 315,200 | 0.22 |
| | 2,629,602 | 1.83 |
| Gabon 0.16% | | |
| Fixed Rate Bond 0.16% | | |
| USD 300,000 Gabon (Republic of) 6.625% 06/02/2031 | 226,239 | 0.16 |
| Georgia 1.38% | | |
| Fixed Rate Bond 1.38% | | |
| USD 1,000,000 Georgia (Republic of) 2.75% 22/04/2026 | 918,735 | 0.64 |
| USD 1,200,000 Georgian Railway 4.00% 17/06/2028 | 1,061,754 | 0.74 |
| | 1,980,489 | 1.38 |
| Ghana 0.89% | | |
| Fixed Rate Bond 0.89% | | |
| USD 400,000 Ghana (Republic of) 6.375% 11/02/2027 | 204,324 | 0.14 |
| USD 200,000 Ghana (Republic of) 7.75% 07/04/2029 | 102,298 | 0.07 |
| USD 500,000 Ghana (Republic of) 8.125% 26/03/2032 | 260,155 | 0.18 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Fixed Rate Bond (continued) | | |
| USD 200,000 Ghana (Republic of) 8.625% 07/04/2034 | 104,126 | 0.08 |
| USD 200,000 Ghana (Republic of) 8.627% 16/06/2049 | 102,250 | 0.07 |
| USD 700,000 Ghana (Republic of) 8.95% 26/03/2051 | 362,908 | 0.25 |
| USD 200,000 Ghana (Republic of) 10.75% 14/10/2030 | 135,983 | 0.10 |
| | 1,272,044 | 0.89 |
| Guatemala 0.60% | | |
| Fixed Rate Bond 0.60% | | |
| USD 200,000 Guatemala (Republic of) 4.375% 05/06/2027 | 192,026 | 0.13 |
| USD 700,000 Guatemala (Republic of) 5.375% 24/04/2032 | 668,689 | 0.47 |
| | 860,715 | 0.60 |
| Hungary 1.27% | | |
| Fixed Rate Bond 1.27% | | |
| EUR 600,000 Magyar Export-Import Bank 6.00% 16/05/2029 | 677,452 | 0.47 |
| USD 780,000 Magyar Export-Import Bank 6.125% 04/12/2027 | 785,288 | 0.55 |
| USD 355,000 MFB Magyar Fejlesztési Bank 6.50% 29/06/2028 | 362,137 | 0.25 |
| | 1,824,877 | 1.27 |
| Indonesia 2.88% | | |
| Fixed Rate Bond 2.88% | | |
| USD 2,000,000 Indonesia (Republic of) 1.85% 12/03/2031 | 1,637,660 | 1.14 |
| USD 2,000,000 Indonesia (Republic of) 2.15% 28/07/2031 | 1,651,250 | 1.15 |
| USD 300,000 Indonesia (Republic of) 3.20% 23/09/2061 | 194,250 | 0.14 |
| USD 300,000 Indonesia (Republic of) 3.40% 18/09/2029 | 277,335 | 0.19 |
| USD 200,000 Pelabuhan Indonesia PT 4.25% 05/05/2025 | 198,186 | 0.14 |
| USD 200,000 PT Perusahaan Listrik Negara 3.375% 05/02/2030 | 179,312 | 0.12 |
| | 4,137,993 | 2.88 |
| Iraq 0.79% | | |
| Fixed Rate Bond 0.79% | | |
| USD 1,205,000 Iraq (Republic of) 5.80% 15/01/2028 | 1,133,080 | 0.79 |
| Ireland 0.94% | | |
| Fixed Rate Bond 0.94% | | |
| EUR 1,250,000 Iridium Capital 9.25% 18/06/2029 | 1,349,140 | 0.94 |
| Ivory Coast 1.10% | | |
| Fixed Rate Bond 1.10% | | |
| EUR 1,750,000 Ivory Coast (Government of) 4.875% 30/01/2032 | 1,578,041 | 1.10 |
| Jamaica 0.45% | | |
| Fixed Rate Bond 0.45% | | |
| USD 550,000 Jamaica (Government of) 7.875% 28/07/2045 | 646,585 | 0.45 |
| Jordan 0.80% | | |
| Fixed Rate Bond 0.80% | | |
| USD 500,000 Jordan (Kingdom of) 5.85% 07/07/2030 | 452,143 | 0.32 |
| USD 200,000 Jordan (Kingdom of) 7.375% 10/10/2047 | 172,197 | 0.12 |
| USD 525,000 Jordan (Kingdom of) 7.50% 13/01/2029 | 518,398 | 0.36 |
| | 1,142,738 | 0.80 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------|--|-----------------------|
| Kazakhstan 0.65% | | |
| Fixed Rate Bond 0.65% | | |
| USD 275,000 | KazMunayGas National 5.375% 24/04/2030 | 269,357 0.19 |
| USD 700,000 | KazMunayGas National 6.375% 24/10/2048 | 666,074 0.46 |
| | | 935,431 0.65 |

| | | |
|------------------------------|--|-------------|
| Lebanon 0.03% | | |
| Fixed Rate Bond 0.03% | | |
| USD 200,000 | Lebanon (Republic of) 6.60% 27/11/2026 | 14,000 0.01 |
| USD 200,000 | Lebanon (Republic of) 6.65% 26/02/2030 | 14,000 0.01 |
| USD 200,000 | Lebanon (Republic of) 7.05% 02/11/2035 | 14,000 0.01 |
| | | 42,000 0.03 |

| | | |
|------------------------------|---|--------------|
| Malaysia 0.66% | | |
| Fixed Rate Bond 0.66% | | |
| USD 200,000 | Khazanah Capital 4.876% 01/06/2033 | 196,187 0.14 |
| USD 210,000 | Khazanah Global Sukuk 4.687% 01/06/2028 | 206,719 0.14 |
| USD 500,000 | Petronas Capital 2.48% 28/01/2032 | 416,655 0.29 |
| USD 200,000 | Petronas Capital 3.404% 28/04/2061 | 134,688 0.09 |
| | | 954,249 0.66 |

| | | |
|------------------------------|---|----------------|
| Mexico 5.68% | | |
| Fixed Rate Bond 5.68% | | |
| USD 2,000,000 | Mexico (United Mexican States) 3.75% 11/01/2028 | 1,900,250 1.32 |
| USD 461,000 | Mexico (United Mexican States) 6.00% 07/05/2036 | 453,951 0.32 |
| USD 600,000 | Mexico (United Mexican States) 6.35% 09/02/2035 | 610,152 0.43 |
| USD 200,000 | Mexico City Airport Trust 3.875% 30/04/2028 | 188,174 0.13 |
| USD 200,000 | Mexico City Airport Trust 4.25% 31/10/2026 | 193,101 0.14 |
| USD 1,100,000 | Petroleos Mexicanos 5.95% 28/01/2031 | 892,282 0.62 |
| USD 1,000,000 | Petroleos Mexicanos 6.49% 23/01/2027 | 961,740 0.67 |
| USD 1,000,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 957,580 0.67 |
| USD 200,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 145,450 0.10 |
| USD 500,000 | Petroleos Mexicanos 8.75% 02/06/2029 | 493,635 0.34 |
| USD 800,000 | Petroleos Mexicanos 6.70% 16/02/2032 A | 672,820 0.47 |
| USD 800,000 | Petroleos Mexicanos 6.70% 16/02/2032 B | 679,152 0.47 |
| | | 8,148,287 5.68 |

| | | |
|------------------------------|--|----------------|
| Mongolia 1.52% | | |
| Fixed Rate Bond 1.52% | | |
| USD 1,100,000 | Development Bank of Mongolia 11.00% 07/03/2026 | 1,124,062 0.78 |
| USD 400,000 | Mongolia (Government of) 3.50% 07/07/2027 | 361,625 0.25 |
| USD 250,000 | Mongolia (Government of) 4.45% 07/07/2031 | 211,797 0.15 |
| USD 500,000 | Mongolia (Government of) 5.125% 07/04/2026 | 486,875 0.34 |
| | | 2,184,359 1.52 |

| | | |
|------------------------------|--|----------------|
| Montenegro 1.01% | | |
| Fixed Rate Bond 1.01% | | |
| EUR 1,052,000 | Montenegro (Government of) 2.875% 16/12/2027 | 1,038,444 0.72 |
| USD 409,000 | Montenegro (Government of) 7.25% 12/03/2031 | 411,618 0.29 |
| | | 1,450,062 1.01 |

| | | |
|------------------------------|----------------------|--------------|
| Morocco 0.18% | | |
| Fixed Rate Bond 0.18% | | |
| USD 250,000 | OCP 6.75% 02/05/2034 | 256,875 0.18 |

| | | |
|--------------------------------|---|----------------|
| Mozambique 0.87% | | |
| Stepped Rate Bond 0.87% | | |
| USD 1,500,000 | Mozambique (Republic of) 5.00% 15/09/2031 | 1,246,680 0.87 |

| | | |
|------------------------------|---|----------------|
| Nigeria 1.17% | | |
| Fixed Rate Bond 1.17% | | |
| USD 450,000 | Nigeria (Federal Republic of) 6.125% 28/09/2028 | 395,694 0.28 |
| USD 200,000 | Nigeria (Federal Republic of) 6.50% 28/11/2027 | 185,480 0.13 |
| USD 300,000 | Nigeria (Federal Republic of) 7.375% 28/09/2033 | 245,898 0.17 |
| USD 850,000 | Nigeria (Federal Republic of) 7.625% 28/11/2047 | 618,638 0.43 |
| USD 250,000 | Nigeria (Federal Republic of) 8.747% 21/01/2031 | 232,064 0.16 |
| | | 1,677,774 1.17 |

| | | |
|------------------------------|---|----------------|
| North Macedonia 1.54% | | |
| Fixed Rate Bond 1.54% | | |
| EUR 1,250,000 | North Macedonia (Government of) 1.625% 10/03/2028 | 1,169,020 0.82 |
| EUR 500,000 | North Macedonia (Government of) 3.675% 03/06/2026 | 520,394 0.36 |
| EUR 465,000 | North Macedonia (Government of) 6.96% 13/03/2027 | 517,231 0.36 |
| | | 2,206,645 1.54 |

| | | |
|------------------------------|---|----------------|
| Oman 4.44% | | |
| Fixed Rate Bond 4.44% | | |
| USD 790,000 | EDO Sukuk 5.662% 03/07/2031 | 791,382 0.55 |
| USD 488,000 | EDO Sukuk 5.875% 21/09/2033 | 497,021 0.35 |
| USD 200,000 | Oman (Sultanate) 5.375% 08/03/2027 | 199,000 0.14 |
| USD 800,000 | Oman (Sultanate) 5.625% 17/01/2028 | 801,552 0.56 |
| USD 1,500,000 | Oman (Sultanate) 6.00% 01/08/2029 | 1,528,350 1.07 |
| USD 750,000 | Oman (Sultanate) 6.50% 08/03/2047 | 752,025 0.52 |
| USD 500,000 | Oman (Sultanate) 6.75% 17/01/2048 | 512,145 0.36 |
| USD 1,100,000 | Oman Sovereign Sukuk SAOC 4.875% 15/06/2030 | 1,071,395 0.75 |
| USD 200,000 | Oztel 6.625% 24/04/2028 | 204,670 0.14 |
| | | 6,357,540 4.44 |

| | | |
|------------------------------|--|----------------|
| Pakistan 0.78% | | |
| Fixed Rate Bond 0.78% | | |
| USD 500,000 | Pakistan (Republic of) 6.875% 05/12/2027 | 433,280 0.30 |
| USD 200,000 | Pakistan (Republic of) 7.375% 08/04/2031 | 158,688 0.11 |
| USD 200,000 | Pakistan (Republic of) 8.25% 30/09/2025 | 190,812 0.13 |
| USD 450,000 | Pakistan (Republic of) 8.875% 08/04/2051 | 339,469 0.24 |
| | | 1,122,249 0.78 |

| | | |
|------------------------------|--|----------------|
| Panama 1.99% | | |
| Fixed Rate Bond 1.99% | | |
| USD 1,200,000 | Panama (Republic of) 3.298% 19/01/2033 | 940,500 0.66 |
| USD 1,450,000 | Panama (Republic of) 3.87% 23/07/2060 | 837,658 0.58 |
| USD 1,000,000 | Panama (Republic of) 4.50% 16/04/2050 | 680,950 0.48 |
| USD 200,000 | Panama (Republic of) 6.40% 14/02/2035 | 191,150 0.13 |
| USD 200,000 | Panama (Republic of) 7.125% 29/01/2026 | 204,100 0.14 |
| | | 2,854,358 1.99 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------|--|-----------------------|
| Papua New Guinea 0.22% | | |
| Fixed Rate Bond 0.22% | | |
| USD 325,000 | Papua New Guinea (Government of) 8.375% 04/10/2028 | 311,491 0.22 |
| Paraguay 1.25% | | |
| Fixed Rate Bond 1.25% | | |
| USD 200,000 | Paraguay (Republic of) 3.849% 28/06/2033 | 174,351 0.12 |
| USD 200,000 | Paraguay (Republic of) 4.95% 28/04/2031 | 192,364 0.13 |
| USD 500,000 | Paraguay (Republic of) 5.40% 30/03/2050 | 438,617 0.31 |
| USD 300,000 | Paraguay (Republic of) 5.85% 21/08/2033 | 298,725 0.21 |
| USD 205,000 | Paraguay (Republic of) 6.00% 09/02/2036 | 206,025 0.14 |
| USD 500,000 | Paraguay (Republic of) 6.10% 11/08/2044 | 484,783 0.34 |
| | | 1,794,865 1.25 |
| Peru 1.42% | | |
| Fixed Rate Bond 1.42% | | |
| USD 200,000 | Peru (Republic of) 2.392% 23/01/2026 | 191,167 0.14 |
| USD 800,000 | Peru (Republic of) 2.783% 23/01/2031 | 690,368 0.48 |
| USD 200,000 | Peru (Republic of) 2.844% 20/06/2030 | 175,892 0.12 |
| USD 1,300,000 | Petroleos del Peru 4.75% 19/06/2032 | 975,000 0.68 |
| | | 2,032,427 1.42 |
| Philippines 1.16% | | |
| Fixed Rate Bond 1.16% | | |
| EUR 300,000 | Philippines (Republic of) 0.25% 28/04/2025 | 310,668 0.22 |
| EUR 200,000 | Philippines (Republic of) 1.20% 28/04/2033 | 173,533 0.12 |
| EUR 200,000 | Philippines (Republic of) 1.75% 28/04/2041 | 153,037 0.11 |
| USD 700,000 | Philippines (Republic of) 1.95% 06/01/2032 | 562,625 0.39 |
| USD 700,000 | Philippines (Republic of) 2.65% 10/12/2045 | 462,658 0.32 |
| | | 1,662,521 1.16 |
| Poland 0.57% | | |
| Fixed Rate Bond 0.57% | | |
| USD 345,000 | Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 342,953 0.24 |
| USD 481,000 | Poland (Republic of) 5.50% 18/03/2054 | 470,062 0.33 |
| | | 813,015 0.57 |
| Qatar 2.30% | | |
| Fixed Rate Bond 2.30% | | |
| USD 300,000 | Qatar (State of) 4.817% 14/03/2049 | 282,372 0.20 |
| USD 500,000 | Qatar (State of) 5.103% 23/04/2048 | 490,040 0.34 |
| USD 3,000,000 | Qatar Energy 2.25% 12/07/2031 | 2,518,425 1.76 |
| | | 3,290,837 2.30 |
| Romania 2.69% | | |
| Fixed Rate Bond 2.69% | | |
| EUR 200,000 | Romania (Republic of) 1.375% 02/12/2029 | 177,761 0.12 |
| USD 500,000 | Romania (Republic of) 3.625% 27/03/2032 | 425,257 0.30 |
| EUR 1,600,000 | Romania (Republic of) 5.25% 30/05/2032 | 1,669,464 1.16 |
| EUR 600,000 | Romania (Republic of) 5.625% 22/02/2036 | 628,928 0.44 |
| USD 948,000 | Romania (Republic of) 6.375% 30/01/2034 | 956,210 0.67 |
| | | 3,857,620 2.69 |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------|--|-----------------------|
| Saudi Arabia 2.85% | | |
| Fixed Rate Bond 2.85% | | |
| USD 300,000 | GACI First Investment 4.875% 14/02/2035 | 285,506 0.20 |
| USD 200,000 | GACI First Investment 5.00% 13/10/2027 | 199,322 0.14 |
| USD 1,100,000 | GACI First Investment 5.125% 14/02/2053 | 960,861 0.67 |
| USD 200,000 | GACI First Investment 5.25% 13/10/2032 | 199,792 0.14 |
| USD 1,000,000 | Saudi (Government of) 2.25% 02/02/2033 | 803,130 0.56 |
| USD 500,000 | Saudi (Government of) 3.25% 17/11/2051 | 330,945 0.23 |
| USD 600,000 | Saudi (Government of) 3.75% 21/01/2055 | 428,871 0.29 |
| USD 900,000 | Saudi (Government of) 5.00% 16/01/2034 | 889,038 0.62 |
| | | 4,097,465 2.85 |
| Senegal 0.85% | | |
| Fixed Rate Bond 0.85% | | |
| EUR 200,000 | Senegal (Republic of) 4.75% 13/03/2028 | 198,345 0.14 |
| EUR 550,000 | Senegal (Republic of) 5.375% 08/06/2037 | 430,856 0.30 |
| USD 700,000 | Senegal (Republic of) 6.25% 23/05/2033 | 590,828 0.41 |
| | | 1,220,029 0.85 |
| South Africa 2.69% | | |
| Fixed Rate Bond 2.69% | | |
| USD 1,200,000 | South Africa (Republic of) 4.85% 30/09/2029 | 1,104,000 0.77 |
| USD 300,000 | South Africa (Republic of) 5.75% 30/09/2049 | 228,000 0.16 |
| USD 2,300,000 | South Africa (Republic of) 5.875% 20/04/2032 | 2,144,750 1.49 |
| USD 200,000 | South Africa (Republic of) 7.30% 20/04/2052 | 182,000 0.13 |
| USD 200,000 | Transnet SOC 8.25% 06/02/2028 | 199,916 0.14 |
| | | 3,858,666 2.69 |
| Sri Lanka 1.14% | | |
| Fixed Rate Bond 1.14% | | |
| USD 300,000 | Sri Lanka (Republic of) 5.75% 18/04/2023 ¹ | 171,750 0.12 |
| USD 300,000 | Sri Lanka (Republic of) 6.20% 11/05/2027 | 177,001 0.12 |
| USD 500,000 | Sri Lanka (Republic of) 6.75% 18/04/2028 | 295,938 0.20 |
| USD 695,000 | Sri Lanka (Republic of) 6.825% 18/07/2026 | 411,569 0.29 |
| USD 200,000 | Sri Lanka (Republic of) 6.85% 14/03/2024 ¹ | 115,000 0.08 |
| USD 200,000 | Sri Lanka (Republic of) 7.55% 28/03/2030 | 116,251 0.08 |
| USD 600,000 | Sri Lanka (Republic of) 7.85% 14/03/2029 | 355,689 0.25 |
| | | 1,643,198 1.14 |
| Supranational 2.45% | | |
| Fixed Rate Bond 2.45% | | |
| USD 300,000 | Africa Finance 2.875% 28/04/2028 | 265,761 0.19 |
| USD 200,000 | Africa Finance 3.125% 16/06/2025 | 193,946 0.13 |
| USD 500,000 | Africa Finance 4.375% 17/04/2026 | 484,565 0.34 |
| USD 400,000 | African Export-Import Bank 3.798% 17/05/2031 | 342,868 0.24 |
| USD 1,000,000 | African Export-Import Bank 3.994% 21/09/2029 | 899,268 0.63 |
| USD 200,000 | Banque Ouest Africaine de Développement 4.70% 22/10/2031 | 175,346 0.12 |
| USD 1,200,000 | Banque Ouest Africaine de Développement 5.00% 27/07/2027 | 1,149,093 0.80 |
| | | 3,510,847 2.45 |
| Tajikistan 0.96% | | |
| Fixed Rate Bond 0.96% | | |
| USD 1,450,000 | Tajikistan (Republic of) 7.125% 14/09/2027 | 1,382,822 0.96 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|----------------------------------|---------|--|-----------------|
| Trinidad and Tobago 1.08% | | | |
| Fixed Rate Bond 1.08% | | | |
| USD | 800,000 | Trinidad & Tobago (Republic of) 5.95% 14/01/2031 | 794,152 0.55 |
| USD | 751,000 | Trinidad & Tobago (Republic of) 6.40% 26/06/2034 | 754,027 0.53 |
| | | | 1,548,179 1.08 |

| | | | |
|------------------------------|---------|---|----------------|
| Tunisia 0.79% | | | |
| Fixed Rate Bond 0.79% | | | |
| USD | 800,000 | Tunisia (Republic of) 5.75% 30/01/2025 | 763,672 0.53 |
| EUR | 400,000 | Tunisia (Republic of) 6.375% 15/07/2026 | 372,094 0.26 |
| | | | 1,135,766 0.79 |

| | | | |
|------------------------------|-----------|--|----------------|
| Turkey 3.31% | | | |
| Fixed Rate Bond 3.31% | | | |
| USD | 286,000 | Istanbul Metropolitan Municipality 10.50% 06/12/2028 | 308,139 0.21 |
| USD | 700,000 | Istanbul Metropolitan Municipality 6.375% 09/12/2025 | 691,995 0.48 |
| USD | 400,000 | Turkey (Republic of) 4.875% 16/04/2043 | 285,382 0.20 |
| USD | 1,000,000 | Turkey (Republic of) 5.75% 11/05/2047 | 774,150 0.54 |
| EUR | 745,000 | Turkey (Republic of) 5.875% 21/05/2030 | 798,468 0.56 |
| USD | 200,000 | Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026 | 195,185 0.14 |
| USD | 333,000 | Turkiye Ihracat Kredi Bankasi 7.50% 06/02/2028 | 334,166 0.23 |
| USD | 325,000 | Turkiye Ihracat Kredi Bankasi 9.00% 28/01/2027 | 338,619 0.23 |
| USD | 292,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029 | 297,910 0.21 |
| USD | 695,000 | Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026 | 733,708 0.51 |
| | | | 4,757,722 3.31 |

| | | | |
|---------------------------|---------|--|--------------|
| Ukraine 1.80% | | | |
| Asset Backed 0.62% | | | |
| USD | 951,900 | State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025 | 894,201 0.62 |

| | | | |
|------------------------------|-----------|---|----------------|
| Fixed Rate Bond 0.91% | | | |
| USD | 600,000 | NPC Ukrrenerg 6.875% 09/11/2028 | 220,500 0.15 |
| USD | 1,100,000 | State Agency of Roads of Ukraine 6.25% 24/06/2028 | 305,250 0.21 |
| USD | 200,000 | Ukraine (Republic of) 7.253% 15/03/2033 | 57,900 0.04 |
| USD | 705,000 | Ukraine (Republic of) 7.75% 01/09/2026 | 220,665 0.16 |
| USD | 1,400,000 | Ukraine (Republic of) 7.75% 01/09/2025 | 445,200 0.31 |
| USD | 100,000 | Ukraine (Republic of) 7.75% 01/09/2027 | 30,650 0.02 |
| USD | 25,000 | Ukreximbank Via Biz Finance 9.75% 22/01/2025 | 23,625 0.02 |
| | | | 1,303,790 0.91 |

| | | | |
|---------------------------------|---------|--|--------------|
| Variable Rate Bond 0.27% | | | |
| USD | 800,000 | Ukraine (Republic of) 7.75% 01/08/2041 | 394,400 0.27 |

| | | | |
|-----------------------------------|---------|--|--------------|
| United Arab Emirates 1.65% | | | |
| Fixed Rate Bond 1.65% | | | |
| USD | 200,000 | Abu Dhabi (Emirate of) 3.00% 15/09/2051 | 135,000 0.09 |
| USD | 200,000 | Abu Dhabi (Emirate of) 3.125% 30/09/2049 | 140,500 0.10 |
| USD | 500,000 | Abu Dhabi (Emirate of) 3.875% 16/04/2050 | 400,000 0.28 |
| USD | 380,000 | Masdar Abu Dhabi Future Energy 4.875% 25/07/2033 | 369,337 0.26 |

| | | | |
|------------------------------------|---------|---|----------------|
| Fixed Rate Bond (continued) | | | |
| USD | 200,000 | MDGH 5.084% 22/05/2053 | 190,544 0.13 |
| USD | 500,000 | MDGH 3.40% 07/06/2051 | 359,905 0.25 |
| USD | 760,000 | Sharjah Sukuk Program 6.092% 19/03/2034 | 778,316 0.54 |
| | | | 2,373,602 1.65 |

| | | | |
|------------------------------|-----------|---|----------------|
| Uruguay 2.12% | | | |
| Fixed Rate Bond 2.12% | | | |
| USD | 250,000 | Uruguay (Republic of) 4.125% 20/11/2045 | 220,215 0.15 |
| USD | 500,000 | Uruguay (Republic of) 4.375% 23/01/2031 | 489,747 0.34 |
| USD | 1,000,000 | Uruguay (Republic of) 4.975% 20/04/2055 | 923,000 0.64 |
| USD | 1,350,000 | Uruguay (Republic of) 5.75% 28/10/2034 | 1,418,702 0.99 |
| | | | 3,051,664 2.12 |

| | | | |
|------------------------------|-----------|--|----------------|
| Uzbekistan 3.60% | | | |
| Fixed Rate Bond 3.60% | | | |
| USD | 2,550,000 | Ipoteka-Bank 5.50% 19/11/2025 | 2,479,646 1.73 |
| USD | 300,000 | National Bank of Uzbekistan 4.85% 21/10/2025 | 289,692 0.20 |
| USD | 200,000 | Uzbekistan (Republic of) 3.90% 19/10/2031 | 163,250 0.11 |
| EUR | 533,000 | Uzbekistan (Republic of) 5.375% 29/05/2027 | 570,283 0.40 |
| USD | 833,000 | Uzbekistan (Republic of) 6.90% 28/02/2032 | 813,216 0.57 |
| USD | 1,000,000 | Uzbekneftegaz 4.75% 16/11/2028 | 845,490 0.59 |
| | | | 5,161,577 3.60 |

| | | | |
|------------------------------|--------|---------------------------------------|-------------|
| Zambia 0.10% | | | |
| Fixed Rate Bond 0.03% | | | |
| USD | 92,228 | Zambia (Republic of) 0.50% 31/12/2053 | 45,538 0.03 |

| | | | |
|--------------------------------|---------|---------------------------------------|-------------|
| Stepped Rate Bond 0.07% | | | |
| USD | 111,588 | Zambia (Republic of) 5.75% 30/06/2033 | 97,918 0.07 |

Investment in securities 136,362,123 95.04

| Number of Securities | | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|--|-----------------------------|-----------------|
|----------------------|--|-----------------------------|-----------------|

| | | | |
|--------------------------------------|-------------------------------------|-----------|--------|
| Derivatives 0.18%² | | | |
| Futures 0.13% | | | |
| 6 | CBT US 10 Year Note September 2024 | 7,600 | 0.01 |
| (74) | CBT US 10 Year Ultra September 2024 | (119,094) | (0.08) |
| 28 | CBT US 2 Year Note September 2024 | 20,235 | 0.01 |
| 28 | CBT US 5 Year Note September 2024 | 25,703 | 0.02 |
| 82 | CBT US Long Bond September 2024 | 183,219 | 0.13 |
| 75 | CBT US Ultra Bond September 2024 | 203,906 | 0.14 |
| (56) | EUX Euro Bobl September 2024 | (73,099) | (0.05) |
| (24) | EUX Euro Bund September 2024 | (50,330) | (0.04) |
| (18) | EUX Euro Schatz September 2024 | (10,111) | (0.01) |
| | | 188,029 | 0.13 |

| | | | |
|---|--|-------|---|
| Forward Foreign Exchange Contracts 0.19% | | | |
| | Buy AUD 5,286 : Sell USD 3,530 July 2024 | (2) | - |
| | Buy EUR 61,900 : Sell USD 66,577 July 2024 | (270) | - |
| | Buy EUR 29,563 : Sell USD 31,761 July 2024 | (94) | - |
| | Buy EUR 60,865 : Sell USD 65,269 July 2024 | (70) | - |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 164,968 : Sell USD 176,826 July 2024 | (112) | - |
| Buy GBP 21,945 : Sell USD 28,097 July 2024 | (367) | - |
| Buy USD 3,529 : Sell AUD 5,286 July 2024 | 1 | - |
| Buy USD 14,349,086 : Sell EUR 13,148,862 July 2024 | 264,026 | 0.19 |
| Buy USD 77,147 : Sell EUR 71,500 July 2024 | 556 | - |
| Buy USD 1,412 : Sell EUR 1,313 July 2024 | 6 | - |
| Buy USD 1,067,521 : Sell EUR 992,568 July 2024 | 4,282 | - |
| Buy USD 4,508 : Sell EUR 4,199 July 2024 | 10 | - |
| Buy USD 123,378 : Sell EUR 114,948 July 2024 | 246 | - |
| Buy USD 1,340,337 : Sell EUR 1,252,015 July 2024 | (820) | - |
| Buy USD 1,897 : Sell EUR 1,773 July 2024 | (3) | - |
| Buy USD 27,887 : Sell GBP 21,945 July 2024 | 157 | - |
| Buy USD 10,671 : Sell GBP 8,432 July 2024 | 16 | - |
| | 267,562 | 0.19 |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.14%) | | |
| Buy AUD 1,096,566 : Sell USD 723,539 July 2024 | 8,190 | - |
| Buy CHF 2,605 : Sell USD 2,930 July 2024 | (25) | - |
| Buy CHF 2,659 : Sell USD 2,991 July 2024 | (26) | - |
| Buy EUR 1,000,000 : Sell USD 1,072,970 July 2024 | (2,083) | - |
| Buy EUR 50,808,234 : Sell USD 54,520,278 July 2024 | (110,398) | (0.08) |
| Buy EUR 27,846,279 : Sell USD 29,880,726 July 2024 | (60,505) | (0.04) |
| Buy EUR 55,036 : Sell USD 59,057 July 2024 | (120) | - |
| Buy EUR 120,101 : Sell USD 128,876 July 2024 | (261) | - |
| Buy EUR 61,016 : Sell USD 65,474 July 2024 | (133) | - |
| Buy EUR 1,523,141 : Sell USD 1,634,421 July 2024 | (3,310) | - |
| Buy EUR 2,681 : Sell USD 2,877 July 2024 | (6) | - |
| Buy EUR 15,000 : Sell USD 16,130 July 2024 | (67) | - |
| Buy GBP 4,612,941 : Sell USD 5,850,318 July 2024 | (21,518) | (0.02) |
| Buy NOK 32,796 : Sell USD 3,061 July 2024 | 17 | - |
| Buy USD 4,293 : Sell EUR 4,000 July 2024 | 9 | - |
| Buy USD 9,513 : Sell GBP 7,503 July 2024 | 32 | - |
| | (190,204) | (0.14) |
| Investment in securities and derivatives | 136,627,510 | 95.22 |
| Other net assets | 6,855,361 | 4.78 |
| Total net assets | 143,482,871 | 100.00 |

¹ Defaulted. (Issuer has failed to make contracted interest or principal payments on a debt security).

² In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|--|---------------|-----------|
| Chile | | |
| Chile (Republic of) 2.55% 27/07/2033 | - | 1,580,400 |
| Costa Rica | | |
| Costa Rica (Republic of) 7.30% 13/11/2054 | 1,702,298 | - |
| Dominican Republic | | |
| Dominican (Republic of) 5.50% 22/02/2029 | 1,455,990 | - |
| Egypt | | |
| Egypt (Republic of) 4.75% 11/04/2025 | 1,937,388 | 1,056,092 |
| Ivory Coast | | |
| Ivory Coast (Government of) 4.875% 30/01/2032 | 1,443,306 | - |
| Mexico | | |
| Mexico (United Mexican States) 2.659% 24/05/2031 | - | 1,655,090 |
| Mexico (United Mexican States) 3.75% 11/01/2028 | 1,896,400 | - |
| Oman | | |
| Oman (Sultanate) 6.00% 01/08/2029 | 1,514,650 | - |
| Oman (Sultanate) 6.25% 25/01/2031 | - | 1,283,100 |
| Peru | | |
| Peru (Republic of) 1.862% 01/12/2032 | - | 1,816,800 |
| Romania | | |
| Romania (Republic of) 2.00% 14/04/2033 | - | 1,350,206 |
| Romania (Republic of) 3.625% 27/03/2032 | - | 1,265,220 |
| Romania (Republic of) 5.25% 30/05/2032 | 1,730,287 | - |
| Saudi Arabia | | |
| Saudi (Government of) 5.00% 16/01/2034 | 1,477,200 | - |
| South Africa | | |
| South Africa (Republic of) 4.30% 12/10/2028 | - | 1,041,252 |
| Turkey | | |
| TC Ziraat Bankasi 9.50% 01/08/2026 | - | 1,050,500 |
| Turkey (Republic of) 5.875% 26/06/2031 | - | 1,157,614 |
| Ukraine | | |
| State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025 | 1,533,198 | - |
| Uzbekistan | | |
| Ipoteka-Bank 5.50% 19/11/2025 | 2,171,975 | - |

Euro Corporate Bond Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 6.59% (Net), 7.45% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 6.38% in the iBoxx Euro Corporates Index and a return of 7.98% in the Target Index + 1.5%, Euro terms.

European investment-grade corporate bonds delivered solid total returns during the reporting year. European investment-grade credit spreads (the difference between the yield of a corporate bond over the equivalent government bond) tightened by 45 bps during the year.

The outlook for global interest rates was a running theme during the year. Over much of 2023, European fixed income markets were mired by concerns that rates would need to stay 'higher for longer'. The ECB raised its key deposit rate by 25 bps in both July and September to reach a record high of 4.0% before becoming the first of the 'big three' Western central banks to cut rates at the end of the reporting year. Towards the end of 2023, Eurozone annual inflation started to slow, reaching an annual rate of 2.4% in November, close to the ECB's 2.0% target. This move, along with easing inflation in other core economies, and a moderation in economic growth, spurred hopes that global interest rates had peaked. This resulted in most asset classes rallying strongly into the end of 2023.

The market rebound petered out early in 2024 as investors and central banks digested still-strong economic data in the US and stickier-than-expected inflation data. Fading hopes of imminent rate cuts created a difficult environment for government bonds. European investment-grade credit, however, held up relatively well as investors took heart from the diminishing likelihood of an economic 'hard landing' due to the resilience of the US economy, in particular. Eurozone economic activity showed some improvement while further inflation easing enabled ECB policy makers to signal that the first interest rate cut could be in June. This was subsequently implemented, with the ECB cutting its deposit rate by 25 bps to 3.75%.

Security selection was the main driver of the fund's outperformance. Sector allocation and the fund's credit beta exposure, which was increased to a small overweight position during the year, also contributed to relative performance. Conversely, a marginal overweight duration (interest rate risk) position detracted.

Within sectors, an overweight position, along with favourable security selection, in banks was one of the biggest contributors. Similarly, an exposure to real estate, where we steadily built a modest overweight position, also benefited overall returns. By contrast, an above-market allocation to both retail and media debt detracted.

Key contributors at the individual issuer level included overweight positions in real estate corporate bonds from Blackstone Property Partners and Logicor. Within banks, an off-benchmark position in Iceland's Islandsbanki was also additive for relative performance. The main detractor was UK utility Thames Water while the fund's zero weighting in French shopping centre operator Unibail-Rodamco-Westfield also held back returns.

While we increased credit risk exposure towards the end of 2023, we started trimming this in spring. Significant changes included reducing utilities to an underweight position. We exited the position in Thames Water as investor anxiety about its outlook led to the devaluation of all issues, even those secured against regulated assets, such as the fund's allocation to senior bonds. We also divested some of the weaker UK utilities. Towards the end of the reporting year, we took profits from the overweight banking allocation. This position has served the fund well, although we were cognisant that the financial sector could be sensitive to a downturn in sentiment. Meanwhile, we steadily increased real estate exposure. We also took advantage of weakness across the healthcare sector in spring and closed the underweight position by purchasing high-quality names. At year end, the fund had a marginally overweight credit beta exposure, with a small long duration position relative to the benchmark.

We came into 2024 feeling cautious about the propensity of escalating political risk, with general elections scheduled across more than 50 countries around the world. Right-wing nationalist party gains in various European parliamentary elections, and uncertainty about the outcome of the French elections, prompted risk reduction across both sovereign and credit markets. While the recent sell-off in European credit has thrown up some attractive opportunities, we were mindful that political turmoil in France could easily spill over to other European nations. Instead, we have continued to seek out relative value opportunities, such as those available in real estate, which represented the fund's largest active sector position. Improvement in the sector's access to capital and the potential for further interest rate cuts in Europe have buoyed investor confidence. We believe 'carry' offers a solid proposition as a buffer to spread widening as we navigate concerns and expectations about geopolitics, interest rate cuts and an approaching 'debt maturity wall'. We remain cautious on companies with increasing leverage and lower interest rate coverage ratios, but positive on those that continue to have reasonably good interest cover ratios and strong free-cash-flow measures.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Euro Corporate Bond Fund

Investment objective and policy

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

Performance target: To outperform the iBoxx Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in investment grade corporate bonds and other types of investment grade bonds, denominated in Euros. The fund may invest up to 20% of its net assets in total return swaps, and may invest in CoCos; and/or ABS and MBS.

The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|------------------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Euro Corporate Bond Fund | H2 EUR (Net)* | 0.23** | 4.58** | (13.80) | (1.02) | 6.59 |
| iBoxx Euro Corporates Index | | (0.47) | 3.50 | (12.94) | 0.11 | 6.38 |
| Euro Corporate Bond Fund | H2 EUR (Gross)* | 1.04** | 5.42** | (13.10) | (0.23)*** | 7.45 |
| iBoxx Euro Corporates Index + 1.5% | | 1.02*** | 5.05 | (11.64) | 1.61 | 7.98 |

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,007,735,015 |
| Cash at bank | 12 | 55,781,353 |
| Interest and dividends receivable | 3 | 13,411,166 |
| Subscriptions receivable | | 2,096,865 |
| Receivable for investments sold | | 525,625 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 785,276 |
| Unrealised gain on forward foreign exchange contracts | 3 | 4,433 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 1,080,339,733 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 34,172,748 |
| Taxes and expenses payable | | 966,002 |
| Redemptions payable | | 1,222,431 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 108,336 |
| Unrealised loss on forward foreign exchange contracts | 3 | 684,222 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 682,133 |
| Dividends payable to shareholders | | 9,135,598 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 46,971,470 |
| Net assets at the end of the year | | 1,033,368,263 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 380 |
| Bond interest income | 3 | 49,132,921 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 179,714 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 2,243,441 |
| Total income | | 51,556,456 |
| Expenses | | |
| Management fees | 6, 14 | 7,600,482 |
| Administration, registrar and transfer agent fees | 6 | 411,539 |
| Custodian fees | 6 | 124,381 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 501,965 |
| Depository fees | 6 | 96,084 |
| Derivative expenses | 3 | 1,441,160 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 216,552 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 391,081 |
| Total expenses | | 10,783,244 |
| Net income from investments | | 40,773,212 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 6,859,957 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (7,183,409) |
| Net realised loss on swap contracts | 3 | (881,157) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (43,493,742) |
| Net realised loss on currency exchange | | (201,263) |
| Net realised loss on investments and derivatives | | (44,899,614) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 51,032,461 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 3,252,957 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 652,129 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 17,156,606 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (13,199) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 72,080,954 |
| Net increase in assets as a result of operations | | 67,954,552 |

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 1,732,748,687 | Proceeds from shares issued | | 201,878,099 |
| Net income from investments | 40,773,212 | Payments for shares redeemed | | (948,182,814) |
| Net realised loss on investments and derivatives | (44,899,614) | Net equalisation (paid)/received | 10 | (11,876,680) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 72,080,954 | Dividend distributions | 11 | (9,153,581) |
| | | Net assets at the end of the year | | 1,033,368,263 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 HCHF | A2 HSEK | A2 HUSD | A3 EUR | A3 HGBP |
|--|-------------------|------------------|-----------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 665,328.56 | 41,915.96 | 1,231.20 | 17,644.68 | 170,059.00 | 26,928.77 |
| Shares issued during the year | 335,659.70 | 1,436.21 | 324.08 | 3,380.46 | 17,781.09 | 398.37 |
| Shares redeemed during the year | (210,162.26) | (11,170.01) | (545.73) | (6,787.79) | (28,925.78) | (2,383.81) |
| Shares outstanding at the end of the year | 790,826.00 | 32,182.16 | 1,009.55 | 14,237.35 | 158,914.31 | 24,943.33 |
| Equivalent to a net asset value per share of: | 151.63 | 115.55 | 1,328.15 | 131.66 | 111.36 | 112.03 |

| | C2 EUR | F2 HUSD | G2 EUR | G2 HCHF | H2 EUR | H2 HCHF |
|--|-----------------|------------------|---------------------|--------------|-------------------|-----------------|
| Shares outstanding at the beginning of the year | 34,326.10 | 7,300.69 | 6,727,981.67 | 25.00 | 395,086.55 | 5,885.80 |
| Shares issued during the year | 1,884.71 | 3,808.49 | 706,164.35 | - | 97,528.64 | 2,000.00 |
| Shares redeemed during the year | (31,119.53) | - | (3,147,553.48) | - | (134,554.87) | (2,216.00) |
| Shares outstanding at the end of the year | 5,091.28 | 11,109.18 | 4,286,592.54 | 25.00 | 358,060.32 | 5,669.80 |
| Equivalent to a net asset value per share of: | 111.75 | 118.21 | 114.16 | 98.40 | 117.22 | 99.92 |

| | H2 HSEK | H2 HUSD | H3 EUR | H3 HGBP | I1 HJPY | I2 EUR |
|--|-----------------|---------------|------------------|------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 621.89 | 323.74 | 66,954.14 | 3,566.42 | 6,490,161.46 | 1,632,597.82 |
| Shares issued during the year | - | 357.00 | 26,166.34 | 10,003.78 | 23,300.00 | 260,777.77 |
| Shares redeemed during the year | - | (8.74) | (13,903.78) | - | (6,490,130.19) | (1,181,926.67) |
| Shares outstanding at the end of the year | 621.89 | 672.00 | 79,216.70 | 13,570.20 | 23,331.27 | 711,448.92 |
| Equivalent to a net asset value per share of: | 1,074.85 | 124.82 | 90.09 | 97.59 | 8,664.75 | 160.99 |

| | I2 HCHF | I3 EUR | I3 USD | X2 EUR | X3q EUR |
|--|------------------|---------------------|---------------|------------------|-----------------|
| Shares outstanding at the beginning of the year | 27,215.00 | 1,965,068.55 | 418.06 | 22,121.26 | 8,352.11 |
| Shares issued during the year | 776.00 | 142,148.04 | 9.45 | 2,899.88 | 446.45 |
| Shares redeemed during the year | (4,300.00) | (208,765.29) | - | (4,518.76) | (1,728.09) |
| Shares outstanding at the end of the year | 23,691.00 | 1,898,451.30 | 427.51 | 20,502.38 | 7,070.47 |
| Equivalent to a net asset value per share of: | 108.82 | 117.17 | 74.89 | 130.47 | 88.07 |

Euro Corporate Bond Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | |
|-------------------|-------------------|-------------------|---------------------------|-----------|-----------|
| As at | As at | As at | As at | As at | As at |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| EUR 1,628,218,910 | EUR 1,732,748,687 | EUR 1,033,368,263 | A2 EUR | 144.76 | 142.76 |
| USD 1,693,604,925 | USD 1,880,631,856 | USD 1,106,640,273 | A2 HCHF | 114.46 | 111.46 |
| | | | A2 HSEK | 1,266.07 | 1,251.55 |
| | | | A2 HUSD | 120.53 | 122.08 |
| | | | A3 EUR | 112.75 | 108.64 |
| | | | A3 HGBP | 110.34 | 107.84 |
| | | | C2 EUR | 106.33 | 105.04 |
| | | | F2 HUSD | 107.38 | 109.18 |
| | | | F2 USD | 97.41 | n/a |
| | | | G2 EUR | 107.34 | 106.68 |
| | | | G2 HCHF | 95.98 | 94.19 |
| | | | H2 EUR | 111.10 | 109.97 |
| | | | H2 HCHF | 98.28 | 96.05 |
| | | | H2 HSEK | 1,016.93 | 1,009.17 |
| | | | H2 HUSD | 113.41 | 115.28 |
| | | | H3 EUR | 90.52 | 87.56 |
| | | | H3 HGBP | 95.42 | 93.60 |
| | | | I1 HJPY | 9,129.34 | 8,709.49 |
| | | | I2 EUR | 152.41 | 150.94 |
| | | | I2 HCHF | 106.92 | 104.55 |
| | | | I3 EUR | 117.62 | 113.81 |
| | | | I3 USD | 73.02 | 73.73 |
| | | | X2 EUR | 125.43 | 123.27 |
| | | | X3q EUR | 89.80 | 86.22 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.16% | 1.17% | 1.18% |
| A2 HCHF | 1.16% | 1.17% | 1.18% |
| A2 HSEK | 1.16% | 1.17% | 1.18% |
| A2 HUSD | 1.16% | 1.17% | 1.19% |
| A3 EUR | 1.16% | 1.17% | 1.18% |
| A3 HGBP | 1.17% | 1.17% | 1.18% |
| C2 EUR | 1.00% | 1.00% | 1.00% |
| F2 HUSD | 0.81% | 0.80% | 0.81% |
| F2 USD | 0.80% | n/a | n/a |
| G2 EUR | 0.40% | 0.40% | 0.40% |
| G2 HCHF | 0.40% | 0.40% | 0.40% |
| H2 EUR | 0.80% | 0.80% | 0.81% |
| H2 HCHF | 0.80% | 0.80% | 0.81% |
| H2 HSEK | 0.79% | 0.80% | 0.81% |
| H2 HUSD | 0.79% | 0.80% | 0.81% |
| H3 EUR | 0.79% | 0.80% | 0.81% |
| H3 HGBP | 0.79% | 0.80% | 0.80% |
| I1 HJPY | 0.75% | 0.75% | 0.75% |
| I2 EUR | 0.75% | 0.75% | 0.75% |
| I2 HCHF | 0.75% | 0.75% | 0.75% |
| I3 EUR | 0.75% | 0.75% | 0.75% |
| I3 USD | 0.75% | 0.75% | 0.75% |
| X2 EUR | 1.51% | 1.52% | 1.53% |
| X3q EUR | 1.51% | 1.52% | 1.53% |

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Dividend distribution per share

| Pay Date | 19 Oct 23 | 18 Jan 24 |
|----------|-----------|------------|
| A3 EUR | - | - |
| A3 HGBP | - | - |
| H3 EUR | - | - |
| H3 HGBP | - | - |
| I1 HJPY | - | - |
| I3 EUR | - | - |
| I3 USD | - | - |
| X3q EUR | 0.703757 | 0.780016 |
| Pay Date | 19 Apr 23 | 19 Jul 24 |
| A3 EUR | - | 4.025131 |
| A3 HGBP | - | 4.045620 |
| H3 EUR | - | 3.249864 |
| H3 HGBP | - | 3.521004 |
| I1 HJPY | - | 239.822687 |
| I3 EUR | - | 4.226117 |
| I3 USD | - | 2.700248 |
| X3q EUR | 0.806019 | 0.857022 |

Euro Corporate Bond Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|--|--------|---|
| Equities 0.00% | | |
| 100 iShares Core Euro Corporate Bond UCITS ETF | 11,883 | - |

| | | |
|---|------------|------|
| Bonds 97.52% | | |
| Australia 2.62% | | |
| Fixed Rate Bond 2.62% | | |
| EUR 5,600,000 Amcor UK Finance 3.95% 29/05/2032 | 5,601,764 | 0.54 |
| EUR 2,585,000 NBN 4.125% 15/03/2029 | 2,665,259 | 0.26 |
| EUR 2,165,000 NBN 4.375% 15/03/2033 | 2,284,508 | 0.22 |
| EUR 10,400,000 Scentre Trust 1 2.25% 16/07/2024 | 10,389,548 | 1.01 |
| EUR 6,480,000 Worley US Finance 0.875% 09/06/2026 | 6,126,289 | 0.59 |
| | 27,067,368 | 2.62 |

| | | |
|--|-----------|------|
| Austria 0.34% | | |
| Fixed Rate Bond 0.34% | | |
| EUR 3,500,000 Mondi Finance 3.75% 31/05/2032 | 3,509,007 | 0.34 |

| | | |
|--|------------|------|
| Belgium 3.17% | | |
| Fixed Rate Bond 2.66% | | |
| EUR 5,000,000 Anheuser-Busch 3.70% 02/04/2040 | 4,875,170 | 0.47 |
| EUR 4,540,000 Anheuser-Busch 3.75% 22/03/2037 | 4,527,849 | 0.44 |
| EUR 2,650,000 Anheuser-Busch 3.95% 22/03/2044 | 2,612,174 | 0.25 |
| EUR 5,600,000 Elia 3.875% 11/06/2031 | 5,590,144 | 0.54 |
| EUR 4,600,000 Fluviu System Operator 3.875% 09/05/2033 | 4,646,966 | 0.45 |
| EUR 6,100,000 VGP 2.25% 17/01/2030 | 5,255,156 | 0.51 |
| | 27,507,459 | 2.66 |

| | | |
|--------------------------------------|-----------|------|
| Variable Rate Bond 0.51% | | |
| EUR 5,400,000 Solvay 2.50% Perpetual | 5,219,032 | 0.51 |

| | | |
|--|------------|------|
| Czech Republic 0.99% | | |
| Fixed Rate Bond 0.99% | | |
| EUR 11,000,000 EP Infrastructure 1.698% 30/07/2026 | 10,180,060 | 0.99 |

| | | |
|--|------------|------|
| Denmark 2.64% | | |
| Fixed Rate Bond 1.46% | | |
| EUR 5,400,000 Coloplast Finance 2.25% 19/05/2027 | 5,215,396 | 0.51 |
| EUR 5,420,000 Novo Nordisk 3.125% 21/01/2029 | 5,407,285 | 0.52 |
| EUR 4,450,000 Novo Nordisk 3.25% 21/01/2031 | 4,446,304 | 0.43 |
| | 15,068,985 | 1.46 |

| | | |
|---|------------|------|
| Variable Rate Bond 1.18% | | |
| EUR 11,900,000 Danske Bank 4.50% 09/11/2028 | 12,153,886 | 1.18 |

| | | |
|---|-----------|------|
| Finland 0.53% | | |
| Fixed Rate Bond 0.53% | | |
| EUR 6,600,000 Castellum Helsinki Finance 0.88% 17/09/2029 | 5,454,290 | 0.53 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | |
|---|------------|------|
| France 15.56% | | |
| Fixed Rate Bond 9.33% | | |
| EUR 5,900,000 Banque Federative du Credit Mutuel 4.00% 21/11/2029 | 5,997,279 | 0.58 |
| EUR 3,300,000 Bouygues 5.375% 30/06/2042 | 3,733,976 | 0.36 |
| EUR 2,600,000 Credit Agricole 3.75% 22/01/2034 | 2,599,272 | 0.25 |
| EUR 4,600,000 Credit Agricole 4.125% 26/02/2036 | 4,629,601 | 0.45 |
| EUR 13,000,000 Danone 3.47% 22/05/2031 | 13,002,658 | 1.26 |
| EUR 6,000,000 Électricité de France 4.125% 17/06/2031 | 6,057,864 | 0.59 |
| EUR 4,600,000 Électricité de France 4.25% 25/01/2032 | 4,680,822 | 0.45 |
| EUR 5,900,000 Électricité de France 4.375% 12/10/2029 | 6,058,383 | 0.59 |
| EUR 4,800,000 Legrand 3.50% 26/06/2034 | 4,783,090 | 0.45 |
| EUR 8,300,000 Nexans 4.125% 29/05/2029 | 8,223,329 | 0.80 |
| EUR 3,300,000 Nexans 4.25% 11/03/2030 | 3,270,473 | 0.32 |
| EUR 10,600,000 Orange 1.125% 15/07/2024 | 10,589,898 | 1.02 |
| EUR 7,100,000 RCI Banque 4.875% 02/10/2029 | 7,362,931 | 0.71 |
| EUR 2,600,000 Téléperformance 5.25% 22/11/2028 | 2,662,924 | 0.26 |
| EUR 3,300,000 Téléperformance 5.75% 22/11/2031 | 3,396,302 | 0.33 |
| EUR 9,200,000 Thales 4.125% 18/10/2028 | 9,369,929 | 0.91 |
| | 96,418,731 | 9.33 |

| | | |
|---|------------|------|
| Variable Rate Bond 6.23% | | |
| EUR 2,600,000 AXA 4.25% 10/03/2043 | 2,536,458 | 0.25 |
| EUR 20,400,000 BNP Paribas 0.875% 11/07/2030 | 17,562,503 | 1.70 |
| EUR 10,500,000 BNP Paribas 3.875% 23/02/2029 | 10,578,997 | 1.02 |
| EUR 5,300,000 BNP Paribas 4.042% 10/01/2032 | 5,305,106 | 0.51 |
| EUR 6,600,000 BPCE 4.125% 08/03/2033 | 6,618,104 | 0.64 |
| EUR 8,600,000 Crédit Agricole 4.25% 11/07/2029 | 8,727,628 | 0.85 |
| EUR 8,600,000 Électricité de France 4.00% Perpetual | 8,598,762 | 0.83 |
| EUR 1,825,000 TotalEnergies 2.625% Perpetual | 1,801,266 | 0.17 |
| EUR 2,700,000 TotalEnergies 3.369% Perpetual | 2,643,489 | 0.26 |
| | 64,372,313 | 6.23 |

| | | |
|---|------------|------|
| Germany 8.57% | | |
| Fixed Rate Bond 6.10% | | |
| EUR 3,300,000 Aroundtown 0.00% 16/07/2026 | 2,981,040 | 0.29 |
| EUR 1,300,000 Aroundtown 0.375% 15/04/2027 | 1,129,700 | 0.11 |
| EUR 4,610,000 BMW 3.375% 02/02/2034 | 4,515,530 | 0.44 |
| EUR 5,900,000 Deutsche Bank 1.625% 20/01/2027 | 5,586,480 | 0.54 |
| EUR 4,400,000 EnBW International Finance 3.85% 23/05/2030 | 4,476,780 | 0.43 |
| EUR 3,300,000 Grand City Properties 1.50% 22/02/2027 | 3,050,855 | 0.30 |
| EUR 8,745,000 Hamburg Commercial Bank 4.875% 17/03/2025 | 8,764,239 | 0.85 |
| EUR 7,400,000 Oldenburgische Landesbank 5.625% 02/02/2026 | 7,539,638 | 0.73 |
| EUR 6,060,000 Porsche Automobil 3.75% 27/09/2029 | 5,983,038 | 0.58 |
| EUR 4,600,000 Schaeffler 4.50% 28/03/2030 | 4,554,954 | 0.44 |
| EUR 7,900,000 Volkswagen International Finance 4.25% 29/03/2029 | 8,068,357 | 0.78 |
| EUR 1,290,000 Volkswagen Leasing 3.875% 11/10/2028 | 1,295,022 | 0.12 |
| EUR 1,140,000 Volkswagen Leasing 4.00% 11/04/2031 | 1,147,872 | 0.11 |
| EUR 4,000,000 Vonovia 4.25% 10/04/2034 | 3,940,244 | 0.38 |
| | 63,033,749 | 6.10 |

Euro Corporate Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Variable Rate Bond 2.47%

| | | | | |
|-----|-----------|---|------------|------|
| EUR | 3,300,000 | Allianz 5.824% 25/07/2053 | 3,622,798 | 0.35 |
| EUR | 3,300,000 | Commerzbank 6.75% 05/10/2033 | 3,554,245 | 0.35 |
| EUR | 1,300,000 | Deutsche Bank 3.25% 24/05/2028 | 1,276,644 | 0.12 |
| EUR | 5,900,000 | Volkswagen Finance 4.625% Perpetual | 5,789,791 | 0.56 |
| EUR | 5,900,000 | Volkswagen International Finance 3.50% Perpetual | 5,830,705 | 0.57 |
| EUR | 5,600,000 | Volkswagen International Finance 3.875% Perpetual | 5,408,922 | 0.52 |
| | | | 25,483,105 | 2.47 |

Iceland 1.22%

Fixed Rate Bond 1.22%

| | | | | |
|-----|-----------|--------------------------------|------------|------|
| EUR | 7,300,000 | Islandsbanki 4.625% 27/03/2028 | 7,365,554 | 0.71 |
| EUR | 2,610,000 | Landsbankinn 5.00% 13/05/2028 | 2,674,023 | 0.26 |
| EUR | 2,430,000 | Landsbankinn 6.375% 12/03/2027 | 2,553,505 | 0.25 |
| | | | 12,593,082 | 1.22 |

Ireland 3.15%

Fixed Rate Bond 1.05%

| | | | | |
|-----|------------|---|------------|------|
| EUR | 10,700,000 | Flutter Treasury Designated Activity 5.00% 29/04/2029 | 10,884,575 | 1.05 |
|-----|------------|---|------------|------|

Variable Rate Bond 2.10%

| | | | | |
|-----|-----------|-----------------------------------|------------|------|
| EUR | 4,800,000 | AIB 6.25% Perpetual | 4,805,088 | 0.46 |
| EUR | 5,650,000 | Bank of Ireland 4.625% 13/11/2029 | 5,837,405 | 0.57 |
| EUR | 4,800,000 | Bank of Ireland 7.50% Perpetual | 4,887,300 | 0.47 |
| EUR | 5,900,000 | Permanent TSB 6.625% 25/04/2028 | 6,221,476 | 0.60 |
| | | | 21,751,269 | 2.10 |

Israel 0.46%

Fixed Rate Bond 0.46%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 4,950,000 | Teva Pharmaceutical Finance II 4.375% 09/05/2030 | 4,795,313 | 0.46 |
|-----|-----------|--|-----------|------|

Italy 2.67%

Fixed Rate Bond 0.83%

| | | | | |
|-----|-----------|---------------------------|-----------|------|
| EUR | 2,950,000 | Alperia 5.701% 05/07/2028 | 3,080,235 | 0.30 |
| EUR | 5,500,000 | Leasys 3.875% 01/03/2028 | 5,487,171 | 0.53 |
| | | | 8,567,406 | 0.83 |

Variable Rate Bond 1.84%

| | | | | |
|-----|-----------|---------------------------------|------------|------|
| EUR | 2,800,000 | Banco BPM 6.125% Perpetual | 2,788,058 | 0.27 |
| EUR | 5,100,000 | Enel 6.375% Perpetual | 5,375,494 | 0.52 |
| USD | 5,900,000 | Intesa Sanpaolo 7.70% Perpetual | 5,509,783 | 0.53 |
| EUR | 5,200,000 | UniCredit 7.50% Perpetual | 5,326,654 | 0.52 |
| | | | 18,999,989 | 1.84 |

Luxembourg 5.66%

Fixed Rate Bond 5.66%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 8,590,000 | Blackstone Property Partners Europe 1.00% 20/10/2026 | 7,975,583 | 0.77 |
| EUR | 3,300,000 | Blackstone Property Partners Europe 1.00% 04/05/2028 | 2,910,422 | 0.28 |
| EUR | 2,000,000 | Blackstone Property Partners Europe 1.25% 26/04/2027 | 1,837,474 | 0.18 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Fixed Rate Bond (continued)

| | | | | |
|-----|-----------|---|------------|------|
| EUR | 5,300,000 | Blackstone Property Partners Europe 3.625% 29/10/2029 | 5,070,128 | 0.49 |
| EUR | 4,000,000 | CBRE Global Investors Open-Ended Funds 0.90% 12/10/2029 | 3,386,738 | 0.33 |
| EUR | 4,220,000 | CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034 | 4,285,499 | 0.41 |
| EUR | 5,500,000 | Eurofins Scientific 0.88% 19/05/2031 | 4,325,522 | 0.42 |
| EUR | 5,885,000 | Logicor Financing 1.625% 15/07/2027 | 5,435,974 | 0.53 |
| EUR | 5,900,000 | Logicor Financing 2.00% 17/01/2034 | 4,681,594 | 0.45 |
| EUR | 2,840,000 | Logicor Financing 4.625% 25/07/2028 | 2,860,276 | 0.28 |
| EUR | 5,300,000 | P3 4.625% 13/02/2030 | 5,322,032 | 0.52 |
| EUR | 5,920,000 | Prologis European Logistics Fund 4.375% 01/07/2036 | 5,910,173 | 0.57 |
| EUR | 4,592,000 | SES 3.50% 14/01/2029 | 4,443,580 | 0.43 |
| | | | 58,444,995 | 5.66 |

Netherlands 8.21%

Fixed Rate Bond 4.89%

| | | | | |
|-----|-----------|--------------------------------------|------------|------|
| EUR | 4,720,000 | Enexis 3.50% 30/05/2036 | 4,699,527 | 0.45 |
| EUR | 5,450,000 | EXOR 3.75% 14/02/2033 | 5,378,297 | 0.52 |
| EUR | 6,930,000 | Heineken 3.812% 04/07/2036 | 6,917,543 | 0.67 |
| EUR | 2,000,000 | Koninklijke KPN 3.875% 03/07/2031 | 2,028,514 | 0.20 |
| EUR | 2,600,000 | Koninklijke KPN 3.875% 16/02/2036 | 2,572,843 | 0.25 |
| EUR | 6,760,000 | Koninklijke Philips 3.75% 31/05/2032 | 6,727,549 | 0.65 |
| EUR | 7,200,000 | Pluxee 3.50% 04/09/2028 | 7,132,572 | 0.69 |
| EUR | 4,000,000 | Pluxee 3.75% 04/09/2032 | 3,936,986 | 0.38 |
| EUR | 8,270,000 | Randstad 3.61% 12/03/2029 | 8,214,558 | 0.79 |
| EUR | 2,940,000 | Vesteda Finance 4.00% 07/05/2032 | 2,955,237 | 0.29 |
| | | | 50,563,626 | 4.89 |

Variable Rate Bond 3.32%

| | | | | |
|-----|-----------|------------------------------------|------------|------|
| EUR | 5,300,000 | Athora Netherlands 7.00% Perpetual | 5,325,390 | 0.52 |
| EUR | 9,300,000 | ING 0.88% 29/11/2030 | 7,979,586 | 0.77 |
| EUR | 9,200,000 | ING 3.875% 12/08/2029 | 9,258,218 | 0.90 |
| EUR | 4,250,000 | NN 6.00% 03/11/2043 | 4,598,117 | 0.44 |
| EUR | 3,300,000 | Rabobank 4.625% 27/01/2028 | 3,381,611 | 0.33 |
| EUR | 1,780,000 | TenneT 4.625% Perpetual | 1,772,480 | 0.17 |
| EUR | 1,990,000 | TenneT 4.875% Perpetual | 1,985,944 | 0.19 |
| | | | 34,301,346 | 3.32 |

Spain 3.10%

Fixed Rate Bond 1.28%

| | | | | |
|-----|-----------|---|------------|------|
| EUR | 2,900,000 | Antolin 3.375% 30/04/2026 | 2,741,706 | 0.26 |
| EUR | 5,500,000 | Lar Espana Real Estate SOCIMI 1.843% 03/11/2028 | 4,864,448 | 0.47 |
| EUR | 5,600,000 | Werfen 4.25% 03/05/2030 | 5,640,446 | 0.55 |
| | | | 13,246,600 | 1.28 |

Variable Rate Bond 1.82%

| | | | | |
|-----|-----------|-------------------------------------|------------|------|
| EUR | 2,000,000 | Banco de Sabadell 5.125% 10/11/2028 | 2,086,695 | 0.20 |
| EUR | 3,300,000 | Banco de Sabadell 5.25% 07/02/2029 | 3,428,609 | 0.33 |
| EUR | 5,900,000 | Telefonica Europe 2.376% Perpetual | 5,269,246 | 0.51 |
| EUR | 7,600,000 | Unicaja Banco 7.25% 15/11/2027 | 8,066,974 | 0.78 |
| | | | 18,851,524 | 1.82 |

Euro Corporate Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Sweden 2.18%

Fixed Rate Bond 2.18%

| | | | | |
|-----|------------|---------------------------------|------------|------|
| EUR | 11,000,000 | Epiroc 3.625% 28/02/2031 | 10,889,802 | 1.05 |
| EUR | 5,400,000 | Hemso Treasury 0.00% 19/01/2028 | 4,729,028 | 0.46 |
| EUR | 7,440,000 | Sagax 1.125% 30/01/2027 | 6,900,321 | 0.67 |
| | | | 22,519,151 | 2.18 |

Switzerland 2.19%

Fixed Rate Bond 1.09%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 7,370,000 | Coca-Cola HBC Finance 1.625% 14/05/2031 | 6,505,554 | 0.63 |
| EUR | 4,600,000 | Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028 | 4,803,104 | 0.46 |
| | | | 11,308,658 | 1.09 |

Variable Rate Bond 1.10%

| | | | | |
|-----|------------|--|------------|------|
| EUR | 11,200,000 | Zurich Cantonal Bank 4.467% 15/09/2027 | 11,403,090 | 1.10 |
|-----|------------|--|------------|------|

United Kingdom 15.79%

Fixed Rate Bond 8.78%

| | | | | |
|-----|------------|---|------------|------|
| EUR | 7,330,000 | Aptiv 4.25% 11/06/2036 | 7,261,113 | 0.70 |
| EUR | 7,400,000 | BNI Finance 3.875% 01/12/2030 | 7,500,362 | 0.73 |
| EUR | 7,300,000 | BP Capital Markets 2.519% 07/04/2028 | 7,062,947 | 0.68 |
| EUR | 3,120,000 | Compass 3.25% 06/02/2031 | 3,074,843 | 0.30 |
| EUR | 7,100,000 | DS Smith 4.50% 27/07/2030 | 7,344,006 | 0.71 |
| EUR | 3,650,000 | easyJet 3.75% 20/03/2031 | 3,592,766 | 0.35 |
| EUR | 5,420,000 | Motability Operations 3.625% 24/07/2029 | 5,414,065 | 0.52 |
| EUR | 5,590,000 | Motability Operations 4.00% 17/01/2030 | 5,661,454 | 0.55 |
| GBP | 4,400,000 | Pinewood 6.00% 27/03/2030 | 5,112,388 | 0.49 |
| EUR | 6,560,000 | Reckitt Benckiser Treasury Services 3.625% 20/06/2029 | 6,582,632 | 0.64 |
| EUR | 10,700,000 | Sage 3.82% 15/02/2028 | 10,748,990 | 1.04 |
| EUR | 2,600,000 | Segro Capital 0.50% 22/09/2031 | 2,074,723 | 0.20 |
| EUR | 10,500,000 | Tesco 2.50% 01/07/2024 | 10,500,000 | 1.02 |
| EUR | 3,160,000 | Tritax EuroBox 0.95% 02/06/2026 | 2,990,586 | 0.29 |
| EUR | 5,820,000 | WPP Finance 2013 3.625% 12/09/2029 | 5,780,642 | 0.56 |
| | | | 90,701,517 | 8.78 |

Variable Rate Bond 7.01%

| | | | | |
|-----|------------|--|------------|------|
| GBP | 1,300,000 | Barclays 5.875% Perpetual | 1,528,915 | 0.15 |
| GBP | 4,000,000 | Barclays 7.125% Perpetual | 4,692,240 | 0.45 |
| EUR | 2,700,000 | BP Capital Markets 3.25% Perpetual | 2,642,325 | 0.26 |
| GBP | 8,800,000 | Co-Operative Bank 9.00% 27/11/2025 | 10,526,670 | 1.02 |
| EUR | 10,600,000 | HSBC 4.752% 10/03/2028 | 10,862,763 | 1.05 |
| GBP | 6,550,000 | HSBC 5.844% Perpetual | 8,011,352 | 0.78 |
| EUR | 10,500,000 | Lloyds Bank 4.50% 18/03/2030 | 10,486,933 | 1.01 |
| GBP | 4,000,000 | Nationwide Building Society 5.875% Perpetual | 4,701,813 | 0.45 |
| USD | 5,900,000 | NatWest 8.00% Perpetual | 5,568,757 | 0.54 |
| EUR | 5,350,000 | Virgin Money 4.00% 18/03/2028 | 5,361,465 | 0.52 |
| EUR | 7,900,000 | Virgin Money 4.625% 29/10/2028 | 8,088,249 | 0.78 |
| | | | 72,471,482 | 7.01 |

United States 18.03%

Fixed Rate Bond 12.05%

| | | | | |
|-----|-----------|------------------------------------|-----------|------|
| EUR | 5,256,000 | Becton Dickinson 3.828% 07/06/2032 | 5,284,296 | 0.51 |
| EUR | 3,200,000 | Booking 3.75% 01/03/2036 | 3,151,617 | 0.30 |
| EUR | 8,320,000 | Booking 4.50% 15/11/2031 | 8,787,334 | 0.85 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Fixed Rate Bond (continued)

| | | | | |
|-----|------------|--|-------------|-------|
| EUR | 2,930,000 | Coty 4.50% 15/05/2027 | 2,956,370 | 0.29 |
| USD | 5,725,000 | Dresdner Funding Trust 8.151% 30/06/2031 | 5,802,491 | 0.56 |
| EUR | 4,310,000 | General Motors Financial 4.00% 10/07/2030 | 4,327,628 | 0.42 |
| EUR | 6,500,000 | IWG US Finance 6.50% 28/06/2030 | 6,506,308 | 0.63 |
| EUR | 5,720,000 | Johnson & Johnson 3.20% 01/06/2032 | 5,723,855 | 0.55 |
| EUR | 7,410,000 | Johnson & Johnson 3.35% 01/06/2036 | 7,379,852 | 0.72 |
| EUR | 6,540,000 | Johnson & Johnson 3.55% 01/06/2044 | 6,501,362 | 0.63 |
| EUR | 6,500,000 | Linde 3.375% 04/06/2030 | 6,514,583 | 0.63 |
| EUR | 6,900,000 | Linde 3.50% 04/06/2034 | 6,873,707 | 0.67 |
| EUR | 6,000,000 | Molson Coors Beverage 3.80% 15/06/2032 | 6,036,240 | 0.58 |
| EUR | 3,390,000 | MSD Netherlands Capital 3.25% 30/05/2032 | 3,360,821 | 0.33 |
| EUR | 1,410,000 | MSD Netherlands Capital 3.75% 30/05/2054 | 1,375,576 | 0.13 |
| EUR | 1,670,000 | Netflix 3.875% 15/11/2029 | 1,692,906 | 0.16 |
| EUR | 8,405,000 | Netflix 4.625% 15/05/2029 | 8,795,887 | 0.85 |
| EUR | 9,400,000 | New York Life Global Funding 3.625% 09/01/2030 | 9,547,632 | 0.92 |
| EUR | 4,600,000 | Omnicom Finance 3.70% 06/03/2032 | 4,553,478 | 0.44 |
| EUR | 6,600,000 | T-Mobile USA 3.70% 08/05/2032 | 6,618,797 | 0.64 |
| EUR | 2,000,000 | Toyota Motor Credit 3.85% 24/07/2030 | 2,036,012 | 0.20 |
| EUR | 10,415,000 | Toyota Motor Credit 4.05% 13/09/2029 | 10,698,835 | 1.04 |
| | | | 124,525,587 | 12.05 |

Variable Rate Bond 5.98%

| | | | | |
|-----|------------|-----------------------------------|------------|------|
| EUR | 17,200,000 | Bank of America 0.583% 24/08/2028 | 15,648,431 | 1.52 |
| EUR | 5,500,000 | JPMorgan Chase 1.963% 23/03/2030 | 5,095,678 | 0.49 |
| EUR | 6,220,000 | JPMorgan Chase 3.761% 21/03/2034 | 6,184,857 | 0.60 |
| EUR | 16,660,000 | JPMorgan Chase FRN 11/03/2027 | 15,965,428 | 1.54 |
| EUR | 3,320,000 | Morgan Stanley 3.79% 21/03/2030 | 3,324,504 | 0.32 |
| EUR | 2,770,000 | Morgan Stanley 3.955% 21/03/2035 | 2,756,949 | 0.27 |
| EUR | 12,425,000 | Morgan Stanley 4.656% 02/03/2029 | 12,817,090 | 1.24 |
| | | | 61,792,937 | 5.98 |

Uzbekistan 0.44%

Fixed Rate Bond 0.44%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 4,533,000 | Uzbekistan (Republic of) 5.375% 29/05/2027 | 4,533,000 | 0.44 |
|-----|-----------|--|-----------|------|

Investment in securities

1,007,735,015 97.52

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

Derivatives (0.07%)¹

Futures 0.06%

| | | | |
|------|-----------------------------------|----------|--------|
| (78) | CBT US 5 Year Note September 2024 | (58,610) | (0.01) |
| 895 | EUX Euro Bobl September 2024 | 642,470 | 0.06 |
| (27) | EUX Euro Bund September 2024 | 14,174 | - |
| 26 | EUX Euro Buxl September 2024 | 24,007 | - |
| 186 | EUX Euro Schatz September 2024 | 104,625 | 0.01 |
| (51) | ICE Long Gilt September 2024 | (49,726) | - |
| | | 676,940 | 0.06 |

Euro Corporate Bond Fund

Portfolio as at 30 June 2024 (continued)

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

Swaps (0.07%)

Credit Default Index Swaps (0.07%)

| | | | |
|-----------|---|-----------|--------|
| 4,225,000 | CDX 5.00% 20/06/2029 iTraxx-Crossover Pay EUR | (302,573) | (0.03) |
| 5,300,000 | CDX 5.00% 20/06/2029 iTraxx-Crossover Pay EUR | (379,560) | (0.04) |
| | | (682,133) | (0.07) |

Forward Foreign Exchange Contracts (0.06%)

| | | |
|--|-----------|--------|
| Buy EUR 46,267,120 : | (291,256) | (0.03) |
| Sell GBP 39,435,385 July 2024 | | |
| Buy EUR 765,802 : Sell GBP 648,219 July 2024 | 499 | - |
| Buy EUR 128,999 : Sell GBP 109,012 July 2024 | 297 | - |
| Buy EUR 17,029,230 : | (303,954) | (0.03) |
| Sell USD 18,583,935 July 2024 | | |
| Buy EUR 54,822 : Sell USD 59,154 July 2024 | (351) | - |
| Buy EUR 8,726 : Sell USD 9,367 July 2024 | (10) | - |
| Buy EUR 2,306 : Sell USD 2,469 July 2024 | 3 | - |
| Buy EUR 1,649 : Sell USD 1,764 July 2024 | 4 | - |
| Buy GBP 116,114 : Sell EUR 137,023 July 2024 | 64 | - |
| Buy GBP 90,344 : Sell EUR 106,634 July 2024 | 28 | - |
| Buy GBP 3,190,957 : | (1,301) | - |
| Sell EUR 3,768,622 July 2024 | | |
| Buy GBP 4,499,979 : | (5,315) | - |
| Sell EUR 5,318,099 July 2024 | | |
| Buy GBP 2,740,721 : | (3,237) | - |
| Sell EUR 3,238,999 July 2024 | | |
| Buy GBP 267,725 : Sell EUR 316,858 July 2024 | (775) | - |
| Buy USD 5,032 : Sell EUR 4,679 July 2024 | 15 | - |
| Buy USD 2,220 : Sell EUR 2,066 July 2024 | 4 | - |
| Buy USD 44,972 : Sell EUR 41,861 July 2024 | 84 | - |
| Buy USD 1,394 : Sell EUR 1,298 July 2024 | 2 | - |
| Buy USD 2,164 : Sell EUR 2,024 July 2024 | (5) | - |
| | (605,204) | (0.06) |

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|--|----------|---|
| Buy CHF 3,702,122 : | (28,144) | - |
| Sell EUR 3,879,725 July 2024 | | |
| Buy CHF 2,517,621 : | (19,139) | - |
| Sell EUR 2,638,400 July 2024 | | |
| Buy CHF 2,464 : Sell EUR 2,582 July 2024 | (19) | - |
| Buy CHF 562,536 : Sell EUR 589,522 July 2024 | (4,277) | - |
| Buy CHF 5,764 : Sell EUR 6,039 July 2024 | (43) | - |
| Buy CHF 68,038 : Sell EUR 71,096 July 2024 | (311) | - |
| Buy EUR 1,904 : Sell GBP 1,610 July 2024 | 3 | - |
| Buy GBP 1,362,156 : | (1,350) | - |
| Sell EUR 1,609,962 July 2024 | | |
| Buy GBP 2,879,418 : | (2,852) | - |
| Sell EUR 3,403,246 July 2024 | | |
| Buy JPY 207,990,875 : | (20,575) | - |
| Sell EUR 1,233,135 July 2024 | | |
| Buy SEK 4,000 : Sell EUR 355 July 2024 | (3) | - |
| Buy SEK 1,338,348 : Sell EUR 118,585 July 2024 | (857) | - |
| Buy SEK 669,854 : Sell EUR 59,353 July 2024 | (429) | - |
| Buy SEK 1,500 : Sell EUR 132 July 2024 | 1 | - |
| Buy USD 13,433 : Sell EUR 12,551 July 2024 | (19) | - |
| Buy USD 83,999 : Sell EUR 78,279 July 2024 | 89 | - |

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

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

| | | |
|------------------------------|----------|---|
| Buy USD 1,861,775 : | 1,965 | - |
| Sell EUR 1,735,015 July 2024 | | |
| Buy USD 1,302,961 : | 1,375 | - |
| Sell EUR 1,214,248 July 2024 | | |
| | (74,585) | - |

| | | |
|---|----------------------|---------------|
| Investment in securities and derivatives | 1,007,050,033 | 97.45 |
| Other net assets | 26,318,230 | 2.55 |
| Total net assets | 1,033,368,263 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset value. Any differences in the percentage of Net Assets figures are the result of roundings.

Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales/ Maturities |
|--|------------|----------------------|
| | EUR | EUR |
| Denmark | | |
| Danske Bank 4.50% 09/11/2028 | 17,411,580 | - |
| France | | |
| Danone 3.47% 22/05/2031 | 17,896,404 | - |
| Société Générale 0.125% 17/11/2026 | - | 33,396,632 |
| Société Générale 4.75% 28/09/2029 | 19,680,535 | 20,212,352 |
| Société Générale 4.875% 21/11/2031 | 21,833,049 | 21,894,947 |
| Thales 4.125% 18/10/2028 | 24,285,768 | - |
| TotalEnergies 1.75% Perpetual | - | 24,477,336 |
| Germany | | |
| Deutsche Boerse 3.75% 28/09/2029 | 17,099,380 | - |
| Germany (Federal Republic of) 0.00% 10/04/2026 | 33,115,950 | 33,125,726 |
| Switzerland | | |
| Credit Suisse 2.125% 13/10/2026 | - | 24,833,657 |
| Zurich Cantonal Bank 4.467% 15/09/2027 | 16,900,000 | - |
| United Kingdom | | |
| Nationwide Building Society 3.25% 05/09/2029 | 20,477,778 | 21,219,732 |
| NatWest FRN 02/03/2026 | - | 20,533,977 |
| United States | | |
| American Honda 3.5% 24/04/2026 | 29,593,192 | 29,532,880 |
| Verizon Communications 4.25% 31/10/2030 | - | 20,057,775 |

Euro High Yield Bond Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Tim Winstone, Tom Ross and Richard Taylor

The fund returned 11.23% (Net), 12.11% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 10.79% in the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 12.73% in the Target Index + 1.75%, Euro terms.

Policy and news flow around the direction of interest rates continued to dominate sentiment during the reporting year. European high-yield credit spreads were volatile in the first half of the year, as elevated inflation and strong macroeconomic data led to hawkish commentary from central banks and expectations of 'higher-for-longer' interest rates. High-yield bonds rallied in the final two months of 2023, when investors were encouraged by cooling inflation and the belief that terminal interest rates had been reached. In 2024, strong macroeconomic data and 'sticky' inflation, particularly in the US, led to worries about tighter-for-longer borrowing conditions once again, which weighed on government bonds. However, European high-yield bonds were relatively immune from these fears, given their lower sensitivity to interest rate risk and continued demand for the asset class. In the final month of the year, political uncertainty in France, following the announcement of a snap election, led investors to seek the safety of government bonds, with European high-yield bond spreads widening.

The yield on German 10-year bunds rose by 11 bps to 2.50%, while the 10-year gilt yield fell by 22 bps to 4.17%. During the year, the ECB enacted two rate hikes, in July and September 2023, followed by a cut in June 2024. The Fed and BoE implemented one hike each before pausing for the remainder of the year.

Security selection was the main driver of the fund's outperformance. An overweight interest rate position relative to the benchmark detracted from returns, as government bond yields in the US and Germany rose.

At a sector level, an underweight position in technology and electronics and an overweight holding in banking contributed positively, while an underweight allocation to consumer goods and an overweight exposure to utilities detracted. Security selection in telecommunications and retail contributed strongly, while selection in capital goods weighed on returns.

An overweight position in real estate company CPI Property contributed strongly after its bonds rebounded, along with the wider real estate sector, as interest rate expectations improved. UK supermarket chain ASDA added to returns after a successful refinancing early in the year. Not holding information technology (IT) firm Atos helped relative performance, as the bonds traded at distressed levels. Similarly, the fund's underweight position in telecommunications firm SFR (part of the Altice complex) was beneficial. As a highly leveraged, mature business, Altice France struggled in the higher rate environment. In March, the company announced that it would need to undergo debt restructuring that could see bondholders lose out, which led to a significant drop in the price of its bonds. Key detractors included overweight positions in packaging company Ardagh Packaging Finance, real estate company Heimstaden and laboratory testing company Cerba Healthcare.

European politics has swiftly moved to centre stage following right-wing nationalist party gains in various European parliamentary elections, and uncertainty about the outcome of the French elections. We believe that volatility will stay elevated and we remain vigilant to risks arising from political uncertainty during an exceptional year for general elections around the world.

Elsewhere, further evidence of a softening US labour market and an easing in consumer prices led to renewed optimism about the potential for US interest rate cuts later this year, with the market pricing in more reductions than the Fed. We expect further volatility as market expectations around monetary policy continue to evolve.

Market dynamics remain relatively positive. We believe that there will be a tailwind of investment into risk assets this year, given the higher yield environment in credit and the reinvestment risk investors will face once the interest rate cuts that have been priced in start to materialise.

Despite continued single-issue volatility in the high-yield bond market, we remain cautiously optimistic about the outlook for the asset class and believe that credit spreads are fairly priced, given the strong fundamentals. While headline spreads appear tight overall, current levels become more attractive if we adjust for duration and the potential for bonds to be called or tendered prior to maturity. The biggest risk for high-yield bonds is interest rates staying higher for longer, as a continued high rate environment will negatively impact bigger, more mature business with large capital structures. These companies tend to be lower-rated issuers and, as a result, the fund is fully underweight in CCC rated issuers across all high-yield markets. We remain cautious on companies with increasing leverage and lower interest rate coverage ratios, but positive on those that continue to have reasonably good interest cover ratios and strong free-cash-flow measures.

We continue to position the fund to benefit from a positive credit backdrop, although we remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

From 1 June 2024 Richard Taylor also manages this fund.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Euro High Yield Bond Fund

Investment objective and policy

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

Performance target: To outperform the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, denominated in Euros or Sterling. The fund may invest up to 20% of its net assets in total return swaps, and may invest in CoCos; and/or ABS and MBS. The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in Euro and Sterling denominated sub investment grade rated corporate bonds. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Euro High Yield Bond Fund | H2 EUR (Net)* | (1.45)** | 11.01** | (15.98) | 5.42 | 11.23 |
| ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) | | (2.16) | 11.33 | (14.99) | 8.81 | 10.79 |
| Euro High Yield Bond Fund | H2 EUR (Gross)* | (0.60)** | 11.92** | (15.30) | 6.25*** | 12.11 |
| ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75% | | (0.44)*** | 13.28 | (13.51) | 10.71 | 12.73 |

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 307,567,008 |
| Cash at bank | 12 | 13,739,841 |
| Interest and dividends receivable | 3 | 4,488,154 |
| Subscriptions receivable | | 258,882 |
| Receivable for investments sold | | 1,746,783 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 219,343 |
| Unrealised gain on forward foreign exchange contracts | 3 | 18,528 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 5,904 |
| Management fee rebates | | - |
| Total assets | | 328,044,443 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 6,916,474 |
| Taxes and expenses payable | | 339,332 |
| Redemptions payable | | 308,969 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 212,140 |
| Unrealised loss on forward foreign exchange contracts | 3 | 555,615 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 709,449 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 9,041,979 |

Net assets at the end of the year **319,002,464**

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|--------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 17,319,736 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 39,992 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 701,617 |
| Total income | | 18,061,345 |
| Expenses | | |
| Management fees | 6, 14 | 2,204,374 |
| Administration, registrar and transfer agent fees | 6 | 170,355 |
| Custodian fees | 6 | 34,036 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 411,457 |
| Depository fees | 6 | 23,222 |
| Derivative expenses | 3 | 109,950 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 88,487 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 108,282 |
| Total expenses | | 3,150,163 |
| Net income from investments | | 14,911,182 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (9,783,621) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (306,168) |
| Net realised loss on swap contracts | 3 | (602,777) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (519,151) |
| Net realised loss on currency exchange | | (118,041) |
| Net realised loss on investments and derivatives | | (11,329,758) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 31,225,775 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 86,203 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 303,747 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (709,686) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (4,419) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 30,901,620 |

Net increase in assets as a result of operations **34,483,044**

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the year | 407,179,536 | Proceeds from shares issued | | 98,451,496 |
| Net income from investments | 14,911,182 | Payments for shares redeemed | | (216,487,272) |
| Net realised loss on investments and derivatives | (11,329,758) | Net equalisation (paid)/received | 10 | (1,697,328) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 30,901,620 | Dividend distributions | 11 | (2,927,012) |
| | | Net assets at the end of the year | | 319,002,464 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 HCHF | A2 HUSD | A3q EUR | A3q HUSD | C2 EUR |
|--|-------------------|---------------|------------------|-------------------|---------------|---------------|
| Shares outstanding at the beginning of the year | 442,078.32 | 3,153.01 | 16,425.56 | 570,781.79 | 1,210.90 | 7,480.96 |
| Shares issued during the year | 144,588.34 | - | 3,574.57 | 28,293.68 | - | 71.71 |
| Shares redeemed during the year | (206,378.58) | (2,442.21) | (2,139.37) | (154,006.18) | (875.00) | (7,527.67) |
| Shares outstanding at the end of the year | 380,288.08 | 710.80 | 17,860.76 | 445,069.29 | 335.90 | 25.00 |
| Equivalent to a net asset value per share of: | 160.88 | 146.27 | 187.19 | 92.14 | 96.61 | 107.73 |

| | F2 HUSD | GU2 EUR | GU2 HCHF | H2 EUR | H2 HCHF | H3q EUR |
|--|------------|-------------------|---------------|------------------|---------------|------------------|
| Shares outstanding at the beginning of the year | 357.14 | 464,059.21 | 20.00 | 22,267.61 | 20.00 | 63,658.63 |
| Shares issued during the year | - | 30,240.95 | - | 3,423.60 | - | 7,228.28 |
| Shares redeemed during the year | (357.14) | (269,928.49) | - | (8,832.07) | - | (47,268.83) |
| Shares outstanding at the end of the year | -* | 224,371.67 | 20.00 | 16,859.14 | 20.00 | 23,618.08 |
| Equivalent to a net asset value per share of: | n/a | 160.94 | 143.98 | 132.26 | 142.92 | 103.88 |

| | I2 EUR | I2 HCHF | I2 HUSD | I3q HUSD | X2 EUR | X3q EUR |
|--|-------------------|---------------|------------------|---------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 1,187,140.53 | 20.00 | 14,549.12 | 2,133.86 | 117,366.08 | 68,594.13 |
| Shares issued during the year | 318,869.01 | - | 71,241.15 | - | 14,654.06 | 13,899.53 |
| Shares redeemed during the year | (734,541.13) | - | (7,442.39) | (1,459.95) | (37,412.02) | (9,363.13) |
| Shares outstanding at the end of the year | 771,468.41 | 20.00 | 78,347.88 | 673.91 | 94,608.12 | 73,130.53 |
| Equivalent to a net asset value per share of: | 168.70 | 143.09 | 170.58 | 99.29 | 129.27 | 85.85 |

| | Z2 EUR | Z3m EUR |
|--|------------------|------------------|
| Shares outstanding at the beginning of the year | 101,866.98 | -** |
| Shares issued during the year | - | 31,287.01 |
| Shares redeemed during the year | (40,650.75) | (2,678.36) |
| Shares outstanding at the end of the year | 61,216.23 | 28,608.65 |
| Equivalent to a net asset value per share of: | 129.52 | 126.48 |

* The share class closed during the year.

** The share class launched during the year.

Euro High Yield Bond Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | | |
|-----------------|-----------------|-----------------|---------------------------|-----------|-----------|----------|
| As at | As at | As at | As at | As at | As at | |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | |
| EUR 623,532,003 | EUR 407,179,536 | EUR 319,002,464 | A2 EUR | 138.22 | 145.17 | 160.88 |
| USD 648,571,801 | USD 441,930,681 | USD 341,621,653 | A2 HCHF | 130.35 | 135.15 | 146.27 |
| | | | A2 HUSD | 154.29 | 166.39 | 187.19 |
| | | | A3q EUR | 87.08 | 87.61 | 92.14 |
| | | | A3q HUSD | 87.56 | 90.45 | 96.61 |
| | | | C2 EUR | 92.25 | 97.03 | 107.73 |
| | | | F2 HUSD | 126.15 | 136.52 | n/a* |
| | | | F3q HUSD | 115.44 | n/a | n/a |
| | | | GU2 EUR | 136.60 | 144.34 | 160.94 |
| | | | GU2 HCHF | 126.68 | 132.17 | 143.98 |
| | | | GU3 EUR | 121.61 | n/a | n/a |
| | | | H2 EUR | 112.80 | 118.91 | 132.26 |
| | | | H2 HCHF | 126.35 | 131.48 | 142.92 |
| | | | H2 HUSD | 127.49 | n/a | n/a |
| | | | H3q EUR | 97.43 | 98.39 | 103.88 |
| | | | I2 EUR | 143.73 | 151.57 | 168.70 |
| | | | I2 HCHF | 126.41 | 131.60 | 143.09 |
| | | | I2 HUSD | 139.44 | 150.97 | 170.58 |
| | | | I3q HUSD | 89.24 | 92.54 | 99.29 |
| | | | X2 EUR | 111.84 | 117.06 | 129.27 |
| | | | X3q EUR | 81.71 | 81.91 | 85.85 |
| | | | Z2 EUR | 108.88 | 115.60 | 129.52 |
| | | | Z2 HGBP | 164.61 | n/a | n/a |
| | | | Z3m EUR | n/a | n/a | 126.48** |

* The share class closed during the year.

** The share class launched during the year.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.16% | 1.16% | 1.19% |
| A2 HCHF | 1.16% | 1.16% | 1.17% |
| A2 HUSD | 1.16% | 1.16% | 1.19% |
| A3q EUR | 1.16% | 1.16% | 1.19% |
| A3q HUSD | 1.16% | 1.17% | 1.19% |
| C2 EUR | 1.00% | 1.00% | 1.00% |
| F2 HUSD | 0.80% | 0.79% | n/a* |
| F3q HUSD | 0.80% | n/a | n/a |
| GU2 EUR | 0.57% | 0.56% | 0.57% |
| GU2 HCHF | 0.57% | 0.56% | 0.57% |
| GU3 EUR | 0.57% | n/a | n/a |
| H2 EUR | 0.80% | 0.79% | 0.82% |
| H2 HCHF | 0.80% | 0.80% | 0.82% |
| H2 HUSD | 0.80% | n/a | n/a |
| H3q EUR | 0.80% | 0.80% | 0.81% |
| I2 EUR | 0.75% | 0.75% | 0.75% |
| I2 HCHF | 0.75% | 0.75% | 0.75% |
| I2 HUSD | 0.75% | 0.75% | 0.75% |
| I3q HUSD | 0.75% | 0.75% | 0.75% |
| X2 EUR | 1.52% | 1.51% | 1.54% |
| X3q EUR | 1.52% | 1.51% | 1.54% |
| Z2 EUR | 0.08% | 0.07% | 0.09% |
| Z2 HGBP | 0.08% | n/a | n/a |
| Z3m EUR | n/a | n/a | 0.08%** |

* The share class closed during the year.

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Dividend distribution per share

| Pay Date | 19 Oct 23 | 18 Jan 24 |
|----------|-----------|-----------|
| A3q EUR | 1.087746 | 1.204622 |
| A3q HUSD | 1.129694 | 1.262295 |
| H3q EUR | 1.222777 | 1.354753 |
| I3q HUSD | 1.150486 | 1.293380 |
| X3q EUR | 1.016486 | 1.124730 |
| Z3m EUR | - | - |
| Pay Date | 20 Feb 24 | 20 Mar 24 |
| A3q EUR | - | - |
| A3q HUSD | - | - |
| H3q EUR | - | - |
| I3q HUSD | - | - |
| X3q EUR | - | - |
| Z3m EUR | 0.250471 | 0.503255 |
| Pay Date | 19 Apr 24 | 20 May 24 |
| A3q EUR | 1.212852 | - |
| A3q HUSD | 1.278267 | - |
| H3q EUR | 1.364659 | - |
| I3q HUSD | 1.313653 | - |
| X3q EUR | 1.131248 | - |
| Z3m EUR | 0.542478 | 0.600438 |
| Pay Date | 20 Jun 24 | 19 Jul 24 |
| A3q EUR | - | 1.282637 |
| A3q HUSD | - | 1.349217 |
| H3q EUR | - | 1.445569 |
| I3q HUSD | - | 1.386204 |
| X3q EUR | - | 1.195542 |
| Z3m EUR | 0.599868 | 0.549433 |

Euro High Yield Bond Fund

Portfolio as at 30 June 2024

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 96.42%

Belgium 1.58%

Fixed Rate Bond 1.58%

| | | | | |
|-----|-----------|------------------------|-----------|------|
| EUR | 2,836,000 | Ontex 3.50% 15/07/2026 | 2,806,812 | 0.88 |
| EUR | 1,800,000 | VGP 1.50% 08/04/2029 | 1,543,157 | 0.48 |
| EUR | 800,000 | VGP 2.25% 17/01/2030 | 689,201 | 0.22 |
| | | | 5,039,170 | 1.58 |

China 0.50%

Fixed Rate Bond 0.50%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 1,730,000 | TI Automotive Finance 3.75% 15/04/2029 | 1,607,157 | 0.50 |
|-----|-----------|--|-----------|------|

Czech Republic 2.96%

Fixed Rate Bond 2.40%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 2,480,000 | Allwyn Entertainment Financing UK 7.25% 30/04/2030 | 2,628,800 | 0.82 |
| EUR | 700,000 | CPI Property 1.50% 27/01/2031 | 496,223 | 0.15 |
| EUR | 700,000 | CPI Property 1.75% 14/01/2030 | 531,412 | 0.17 |
| EUR | 600,000 | CPI Property 2.75% 12/05/2026 | 562,151 | 0.18 |
| EUR | 500,000 | CPI Property 7.00% 07/05/2029 | 492,463 | 0.15 |
| EUR | 2,750,000 | EP Infrastructure 1.698% 30/07/2026 | 2,545,015 | 0.80 |
| EUR | 500,000 | EP Infrastructure 1.816% 02/03/2031 | 402,078 | 0.13 |
| | | | 7,658,142 | 2.40 |

Stepped Rate Bond 0.27%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| EUR | 600,000 | CPI Property 1.625% 23/04/2027 | 538,803 | 0.17 |
| GBP | 300,000 | CPI Property 2.75% 22/01/2028 | 310,236 | 0.10 |
| | | | 849,039 | 0.27 |

Variable Rate Bond 0.29%

| | | | | |
|-----|---------|---------------------------------|---------|------|
| EUR | 510,000 | CPI Property 3.75% Perpetual | 256,107 | 0.08 |
| EUR | 571,000 | CPI Property 4.875% Perpetual | 363,938 | 0.11 |
| EUR | 500,000 | CPI Property 4.875% Perpetual B | 310,535 | 0.10 |
| | | | 930,580 | 0.29 |

Denmark 0.42%

Variable Rate Bond 0.42%

| | | | | |
|-----|-----------|-------------------------|-----------|------|
| EUR | 1,310,000 | Orsted 5.125% Perpetual | 1,322,550 | 0.42 |
|-----|-----------|-------------------------|-----------|------|

Finland 0.31%

Fixed Rate Bond 0.31%

| | | | | |
|-----|-----------|---|---------|------|
| EUR | 1,200,000 | Castellum Helsinki Finance 0.88% 17/09/2029 | 991,689 | 0.31 |
|-----|-----------|---|---------|------|

France 15.46%

Fixed Rate Bond 10.69%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 200,000 | Alice France 11.50% 01/02/2027 | 163,670 | 0.05 |
| EUR | 2,050,000 | Alice France 3.375% 15/01/2028 | 1,438,813 | 0.45 |
| EUR | 1,650,000 | Alice France 5.875% 01/02/2027 | 1,250,502 | 0.39 |
| EUR | 800,000 | Chrome 5.00% 31/05/2029 | 534,000 | 0.17 |
| EUR | 2,010,000 | CMA CGM 5.50% 15/07/2029 | 2,010,000 | 0.63 |
| EUR | 1,700,000 | Électricité de France 4.75% 17/06/2044 | 1,706,503 | 0.54 |
| EUR | 1,100,000 | Eramet 6.50% 30/11/2029 | 1,108,536 | 0.35 |
| EUR | 2,390,000 | Forvia 5.125% 15/06/2029 | 2,396,428 | 0.75 |
| EUR | 2,190,000 | Forvia 5.50% 15/06/2031 | 2,211,900 | 0.69 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Fixed Rate Bond (continued)

| | | | | |
|-----|-----------|------------------------------------|------------|-------|
| EUR | 372,000 | Iliad 5.125% 15/10/2026 | 372,772 | 0.12 |
| EUR | 200,000 | Iliad 5.375% 15/02/2029 | 203,610 | 0.06 |
| EUR | 1,500,000 | Iliad 5.375% 02/05/2031 | 1,511,652 | 0.47 |
| EUR | 2,800,000 | Iliad 5.625% 15/02/2030 | 2,871,586 | 0.90 |
| EUR | 2,260,000 | Iliad 6.875% 15/04/2031 | 2,298,053 | 0.72 |
| EUR | 1,640,000 | IPD 8.00% 15/06/2028 | 1,726,875 | 0.54 |
| EUR | 1,500,000 | Laboratoire Eimer 5.00% 01/02/2029 | 1,254,488 | 0.39 |
| EUR | 1,520,000 | Loxam 6.375% 31/05/2029 | 1,569,603 | 0.49 |
| EUR | 3,530,000 | Lune 5.625% 15/11/2028 | 3,036,065 | 0.95 |
| EUR | 2,000,000 | Nexans 4.25% 11/03/2030 | 1,982,105 | 0.62 |
| EUR | 2,150,000 | Picard 6.375% 01/07/2029 | 2,150,086 | 0.68 |
| EUR | 2,200,000 | Valeo 5.875% 12/04/2029 | 2,311,239 | 0.73 |
| | | | 34,108,486 | 10.69 |

Floating Rate Note 1.17%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 1,440,000 | Bertrand Franchise Finance FRN 18/07/2030 | 1,448,136 | 0.45 |
| EUR | 2,280,000 | IPD 3 FRN 15/06/2031 | 2,280,037 | 0.72 |
| | | | 3,728,173 | 1.17 |

Variable Rate Bond 3.60%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 3,600,000 | Électricité de France 2.625% Perpetual | 3,255,750 | 1.02 |
| EUR | 5,800,000 | Électricité de France 2.875% Perpetual | 5,418,615 | 1.70 |
| EUR | 2,600,000 | Électricité de France 3.375% Perpetual | 2,273,960 | 0.71 |
| USD | 533,000 | Électricité de France 9.125% Perpetual | 541,583 | 0.17 |
| | | | 11,489,908 | 3.60 |

Germany 10.33%

Fixed Rate Bond 9.20%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 2,620,000 | Adler Pelzer 9.50% 01/04/2027 | 2,614,635 | 0.82 |
| EUR | 2,620,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 | 2,492,458 | 0.78 |
| EUR | 2,220,000 | Cheplapharm Arzneimittel 7.50% 15/05/2030 | 2,326,671 | 0.73 |
| EUR | 2,940,000 | CT Iestment 6.375% 15/04/2030 | 2,999,498 | 0.94 |
| EUR | 2,900,000 | HT Troplast 9.375% 15/07/2028 | 2,848,486 | 0.89 |
| EUR | 940,000 | IHO Verwaltungs 3.875% 15/05/2027 | 924,614 | 0.29 |
| EUR | 2,070,000 | Mahle 6.50% 02/05/2031 | 2,111,700 | 0.66 |
| EUR | 3,040,000 | ProGroup 5.375% 15/04/2031 | 3,023,262 | 0.95 |
| EUR | 2,200,000 | Schaeffler 4.50% 28/03/2030 | 2,178,457 | 0.68 |
| EUR | 1,100,000 | Schaeffler 4.75% 14/08/2029 | 1,109,645 | 0.35 |
| EUR | 2,500,000 | TK Elevator 4.375% 15/07/2027 | 2,414,219 | 0.76 |
| EUR | 4,300,000 | ZF Europe Finance 4.75% 31/01/2029 | 4,288,100 | 1.35 |
| | | | 29,331,745 | 9.20 |

Variable Rate Bond 1.13%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 2,200,000 | Aroundtown 1.625% Perpetual | 1,116,555 | 0.35 |
| EUR | 900,000 | Commerzbank 6.75% 05/10/2033 | 969,339 | 0.30 |
| EUR | 800,000 | Deutsche Bank 8.125% Perpetual | 806,210 | 0.25 |
| EUR | 700,000 | EnBW Energie Baden-Wuerttemberg 5.25% 23/01/2084 | 719,828 | 0.23 |
| | | | 3,611,932 | 1.13 |

Greece 1.03%

Variable Rate Bond 1.03%

| | | | | |
|-----|-----------|----------------------------|-----------|------|
| EUR | 3,280,000 | Eurobank 4.875% 30/04/2031 | 3,290,709 | 1.03 |
|-----|-----------|----------------------------|-----------|------|

Euro High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------------|-----------------------|
| Ireland 0.50% | | |
| Variable Rate Bond 0.50% | | |
| EUR 1,600,000 AIB 6.25% Perpetual | 1,601,696 | 0.50 |
| Israel 2.30% | | |
| Fixed Rate Bond 2.30% | | |
| EUR 1,500,000 Teva Pharmaceutical Finance II 1.625% 15/10/2028 | 1,322,993 | 0.42 |
| EUR 6,200,000 Teva Pharmaceutical Finance II 4.375% 09/05/2030 | 6,006,250 | 1.88 |
| | 7,329,243 | 2.30 |
| Italy 4.93% | | |
| Fixed Rate Bond 2.56% | | |
| EUR 4,560,000 Lottomatica 5.375% 01/06/2030 | 4,625,732 | 1.45 |
| EUR 1,314,000 Telecom Italia 7.875% 31/07/2028 A | 1,435,923 | 0.45 |
| EUR 1,896,000 Telecom Italia 7.875% 31/07/2028 B | 2,095,366 | 0.66 |
| | 8,157,021 | 2.56 |
| Variable Rate Bond 2.37% | | |
| EUR 1,390,000 A2A 5.00% Perpetual | 1,379,749 | 0.43 |
| EUR 1,100,000 Banca Monte dei Paschi di Siena 5.375% 18/01/2028 | 1,161,404 | 0.36 |
| EUR 900,000 Banca Monte dei Paschi di Siena 8.00% 22/01/2030 | 910,004 | 0.29 |
| EUR 900,000 Banca Monte dei Paschi di Siena 8.50% 10/09/2030 | 922,237 | 0.29 |
| EUR 1,600,000 Banco BPM 6.125% Perpetual | 1,593,176 | 0.50 |
| USD 1,700,000 Intesa Sanpaolo 7.70% Perpetual | 1,587,564 | 0.50 |
| | 7,554,134 | 2.37 |
| Luxembourg 9.27% | | |
| Fixed Rate Bond 7.40% | | |
| EUR 2,400,000 Altice Financing 3.00% 15/01/2028 | 1,866,480 | 0.59 |
| EUR 2,312,780 ARD Finance 5.00% 30/06/2027 | 526,302 | 0.16 |
| EUR 1,500,000 Blackstone Property Partners Europe 1.00% 04/05/2028 | 1,322,919 | 0.41 |
| EUR 3,100,000 Blackstone Property Partners Europe 1.25% 26/04/2027 | 2,848,084 | 0.89 |
| EUR 1,980,000 Herens 5.25% 15/05/2029 | 1,537,619 | 0.48 |
| EUR 3,520,000 INEOS Finance 6.375% 15/04/2029 | 3,630,000 | 1.14 |
| EUR 2,200,000 Kleopatra 4.25% 01/03/2026 | 1,940,675 | 0.61 |
| EUR 2,200,000 Logisor Financing 2.00% 17/01/2034 | 1,745,679 | 0.55 |
| EUR 1,480,000 Logisor Financing 4.625% 25/07/2028 | 1,490,566 | 0.47 |
| EUR 3,620,000 Monitchem 3 8.75% 01/05/2028 | 3,766,650 | 1.18 |
| EUR 2,947,000 Summer 5.75% 31/10/2026 | 2,920,153 | 0.92 |
| | 23,595,127 | 7.40 |
| Variable Rate Bond 1.87% | | |
| EUR 900,000 Eurofins Scientific 6.75% Perpetual | 907,470 | 0.29 |
| EUR 2,015,827 LHMC 7.25% 02/10/2025 | 2,020,010 | 0.63 |
| EUR 3,200,000 SES 2.875% Perpetual | 3,024,099 | 0.95 |
| | 5,951,579 | 1.87 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------------|-----------------------|
| Netherlands 3.45% | | |
| Fixed Rate Bond 2.57% | | |
| EUR 2,910,000 House of HR 9.00% 03/11/2029 | 3,069,785 | 0.96 |
| EUR 1,820,000 Titan II 5.125% 15/07/2029 | 1,841,840 | 0.58 |
| EUR 1,420,000 VZ Vendor Financing 2.875% 15/01/2029 | 1,227,732 | 0.39 |
| EUR 2,420,000 Ziggo 3.375% 28/02/2030 | 2,043,872 | 0.64 |
| | 8,183,229 | 2.57 |
| Variable Rate Bond 0.88% | | |
| EUR 1,520,000 Koninklijke KPN 4.875% Perpetual | 1,534,326 | 0.48 |
| EUR 490,000 TenneT 4.625% Perpetual | 487,930 | 0.15 |
| EUR 790,000 TenneT 4.875% Perpetual | 788,390 | 0.25 |
| | 2,810,646 | 0.88 |
| Norway 1.14% | | |
| Variable Rate Bond 1.14% | | |
| EUR 3,350,000 Var Energi 7.862% 15/11/2083 | 3,640,634 | 1.14 |
| Slovenia 1.50% | | |
| Fixed Rate Bond 1.01% | | |
| EUR 1,600,000 United 4.625% 15/08/2028 | 1,548,670 | 0.49 |
| EUR 1,240,000 United 5.25% 01/02/2030 | 1,218,517 | 0.38 |
| EUR 450,000 United 6.75% 15/02/2031 | 462,698 | 0.14 |
| | 3,229,885 | 1.01 |
| Floating Rate Note 0.49% | | |
| EUR 1,540,000 United FRN 15/02/2031 | 1,553,475 | 0.49 |
| Spain 6.48% | | |
| Fixed Rate Bond 3.32% | | |
| EUR 2,300,000 Antolin 3.375% 30/04/2026 | 2,174,457 | 0.68 |
| EUR 2,016,000 Cirsa Finance International 10.375% 30/11/2027 | 2,157,120 | 0.68 |
| EUR 2,000,000 Cirsa Finance International 7.875% 31/07/2028 | 2,120,000 | 0.66 |
| EUR 1,800,000 Grifols Escrow 3.875% 15/10/2028 | 1,482,750 | 0.47 |
| EUR 2,710,000 Lorca Telecom 4.00% 18/09/2027 | 2,647,602 | 0.83 |
| | 10,581,929 | 3.32 |
| Variable Rate Bond 3.16% | | |
| EUR 1,100,000 Telefonica Europe 2.502% Perpetual | 1,045,022 | 0.33 |
| EUR 6,200,000 Telefonica Europe 2.88% Perpetual | 5,807,153 | 1.82 |
| EUR 1,200,000 Telefonica Europe 5.752% Perpetual | 1,230,212 | 0.39 |
| EUR 1,900,000 Telefonica Europe 6.135% Perpetual | 1,994,179 | 0.62 |
| | 10,076,566 | 3.16 |
| Sweden 4.15% | | |
| Fixed Rate Bond 3.17% | | |
| EUR 1,840,000 Assemblin Caverion 6.25% 01/07/2030 | 1,850,843 | 0.58 |
| EUR 400,000 Heimstaden 4.25% 09/03/2026 | 296,624 | 0.09 |
| EUR 400,000 Heimstaden 4.375% 06/03/2027 | 281,284 | 0.09 |
| EUR 1,760,000 SBB Treasury 0.75% 14/12/2028 | 1,142,376 | 0.36 |
| EUR 2,550,000 Verisure 5.25% 15/02/2029 | 2,495,663 | 0.78 |
| EUR 2,650,000 Verisure 5.50% 15/05/2030 | 2,697,072 | 0.84 |
| EUR 1,300,000 Verisure 7.125% 01/02/2028 | 1,358,419 | 0.43 |
| | 10,122,281 | 3.17 |

Euro High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Stepped Rate Bond 0.22%

| | | | | |
|-----|---------|---|---------|------|
| EUR | 900,000 | Samhallsbyggnadsbolaget 1.125% 04/09/2026 | 708,570 | 0.22 |
|-----|---------|---|---------|------|

Variable Rate Bond 0.76%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 1,000,000 | Castellum 3.125% Perpetual | 889,856 | 0.28 |
| EUR | 1,000,000 | Heimstaden Bostad 3.00% Perpetual | 609,238 | 0.19 |
| EUR | 800,000 | Heimstaden Bostad 3.375% Perpetual | 540,320 | 0.17 |
| EUR | 300,000 | Samhallsbyggnadsbolaget 2.624% Perpetual | 107,559 | 0.03 |
| EUR | 400,000 | Samhallsbyggnadsbolaget 2.625% Perpetual | 144,380 | 0.05 |
| EUR | 400,000 | Samhallsbyggnadsbolaget 2.875% Perpetual | 140,000 | 0.04 |
| | | | 2,431,353 | 0.76 |

United Kingdom 23.09%

Fixed Rate Bond 16.96%

| | | | | |
|-----|-----------|---|------------|-------|
| GBP | 1,210,000 | AA Bond 6.85% 31/07/2031 | 1,439,995 | 0.45 |
| GBP | 1,800,000 | Aston Martin Capital 10.375% 31/03/2029 | 2,117,220 | 0.66 |
| GBP | 1,520,000 | B&M European Value Retail 8.125% 15/11/2030 | 1,903,074 | 0.60 |
| GBP | 3,400,000 | Bellis Acquisition 8.125% 14/05/2030 | 4,017,914 | 1.26 |
| GBP | 2,090,000 | CD&R Firefly 8.625% 30/30/2029 | 2,506,809 | 0.78 |
| GBP | 2,700,000 | Deuce 5.50% 15/06/2027 | 3,059,146 | 0.96 |
| EUR | 2,350,000 | EG Global Finance 11.00% 30/11/2028 | 2,505,688 | 0.78 |
| GBP | 2,000,000 | Iceland 10.875% 15/12/2027 | 2,468,204 | 0.77 |
| GBP | 2,070,000 | Maison 6.00% 31/10/2027 | 2,285,577 | 0.72 |
| GBP | 3,800,000 | Market 5.50% 04/11/2027 | 4,170,831 | 1.31 |
| GBP | 2,250,000 | Miller Homes 7.00% 15/05/2029 | 2,484,868 | 0.78 |
| GBP | 2,370,000 | Pinewood 6.00% 27/03/2030 | 2,753,718 | 0.86 |
| GBP | 1,140,000 | Pinnacle 10.00% 11/10/2028 | 1,433,166 | 0.45 |
| EUR | 2,510,000 | Pinnacle 8.25% 11/10/2028 | 2,668,052 | 0.84 |
| GBP | 4,000,000 | Punch Finance 6.125% 30/06/2026 | 4,655,898 | 1.46 |
| EUR | 2,700,000 | Synthomer 7.375% 02/05/2029 | 2,825,679 | 0.89 |
| GBP | 1,500,000 | Travis Perkins 3.75% 17/02/2026 | 1,686,352 | 0.53 |
| GBP | 1,500,000 | Virgin Media 4.875% 15/07/2028 | 1,587,741 | 0.50 |
| GBP | 2,580,000 | VMed O2 UK Financing I 4.00% 31/01/2029 | 2,642,139 | 0.83 |
| EUR | 3,750,000 | VMed O2 UK Financing I 5.625% 15/04/2032 | 3,653,775 | 1.14 |
| GBP | 1,590,000 | Zenith 6.50% 30/06/2027 | 1,239,623 | 0.39 |
| | | | 54,105,469 | 16.96 |

Floating Rate Note 0.06%

| | | | | |
|-----|---------|-----------------------------|---------|------|
| EUR | 200,000 | Miller Homes FRN 15/05/2028 | 200,630 | 0.06 |
|-----|---------|-----------------------------|---------|------|

Variable Rate Bond 6.07%

| | | | | |
|-----|-----------|--|------------|------|
| GBP | 800,000 | Barclays 5.875% Perpetual | 940,870 | 0.29 |
| GBP | 750,000 | Barclays 7.125% Perpetual | 879,795 | 0.28 |
| EUR | 2,450,000 | British Telecommunications 5.125% 03/10/2054 | 2,460,903 | 0.77 |
| GBP | 1,210,000 | Coventry Building Society 8.75% Perpetual | 1,441,101 | 0.45 |
| GBP | 900,000 | Nationwide Building Society 5.875% Perpetual | 1,057,908 | 0.33 |
| USD | 1,700,000 | NatWest 8.00% Perpetual | 1,604,557 | 0.50 |
| EUR | 2,900,000 | NGG Finance 1.625% 05/12/2079 | 2,870,203 | 0.90 |
| EUR | 6,150,000 | Vodafone 3.00% 27/08/2080 | 5,566,565 | 1.75 |
| GBP | 2,195,000 | Vodafone 4.875% 03/10/2078 | 2,555,510 | 0.80 |
| | | | 19,377,412 | 6.07 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

United States 7.02%

Fixed Rate Bond 7.02%

| | | | | |
|-----|-----------|---|------------|------|
| GBP | 2,800,000 | Allied Universal 4.875% 01/06/2028 | 2,982,564 | 0.93 |
| EUR | 1,600,000 | Ardagh Packaging Finance 3.00% 01/09/2029 | 1,297,791 | 0.41 |
| EUR | 3,000,000 | Avis Budget Finance 7.00% 28/02/2029 | 2,959,032 | 0.93 |
| USD | 2,450,000 | Dresdner Funding Trust 8.151% 30/06/2031 | 2,483,162 | 0.78 |
| EUR | 2,170,000 | Helios Software 7.875% 01/05/2029 | 2,173,939 | 0.68 |
| EUR | 3,200,000 | IQVIA 2.25% 15/03/2029 | 2,906,086 | 0.91 |
| EUR | 1,970,000 | IWG US Finance 6.50% 28/06/2030 | 1,971,912 | 0.62 |
| USD | 4,700,000 | Organon 5.125% 30/04/2031 | 3,926,667 | 1.23 |
| USD | 1,818,000 | Organon 6.75% 15/05/2034 | 1,695,696 | 0.53 |
| | | | 22,396,849 | 7.02 |

Investment in securities

307,567,008 96.42

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

Derivatives (0.17%)¹

Futures 0.00%

| | | | |
|-------|------------------------------------|----------|--------|
| (11) | CBT US 10 Year Note September 2024 | (12,358) | - |
| (103) | CBT US 5 Year Note September 2024 | (77,396) | (0.02) |
| 17 | EUX Euro Bobl September 2024 | 23,885 | 0.01 |
| (36) | EUX Euro Bund September 2024 | (68,760) | (0.02) |
| (7) | EUX Euro Buxl September 2024 | 18,690 | - |
| 351 | EUX Euro Schatz September 2024 | 176,768 | 0.05 |
| (55) | ICE Long Gilt September 2024 | (53,626) | (0.02) |
| | | 7,203 | - |

Forward Foreign Exchange Contracts (0.18%)

| | | |
|--|-----------|--------|
| Buy EUR 54,314,519 : | (341,915) | (0.11) |
| Sell GBP 46,294,517 July 2024 | | |
| Buy EUR 315,899 : Sell GBP 267,779 July 2024 | (247) | - |
| Buy EUR 100,340 : Sell GBP 84,793 July 2024 | 231 | - |
| Buy EUR 11,643,542 : | (207,825) | (0.07) |
| Sell USD 12,706,554 July 2024 | | |
| Buy EUR 58,365 : Sell USD 63,230 July 2024 | (610) | - |
| Buy EUR 72,102 : Sell USD 77,800 July 2024 | (462) | - |
| Buy GBP 26,024 : Sell EUR 30,710 July 2024 | 14 | - |
| Buy GBP 99,359 : Sell EUR 117,275 July 2024 | 31 | - |
| Buy GBP 2,400,000 : | (2,834) | - |
| Sell EUR 2,836,333 July 2024 | | |
| Buy GBP 64,000 : Sell EUR 75,696 July 2024 | (136) | - |
| Buy GBP 111,000 : Sell EUR 131,371 July 2024 | (321) | - |
| Buy USD 24,318 : Sell EUR 22,609 July 2024 | 72 | - |
| Buy USD 84,000 : Sell EUR 78,102 July 2024 | 244 | - |
| | (553,758) | (0.18) |

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

| | | |
|--|-------|---|
| Buy CHF 103,397 : Sell EUR 108,357 July 2024 | (786) | - |
| Buy CHF 2,845 : Sell EUR 2,981 July 2024 | (22) | - |
| Buy CHF 2,841 : Sell EUR 2,978 July 2024 | (21) | - |
| Buy CHF 2,855 : Sell EUR 2,992 July 2024 | (22) | - |
| Buy EUR 3,494 : Sell USD 3,743 July 2024 | 2 | - |

Euro High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 4,653 : Sell USD 4,991 July 2024 | (3) | - |
| Buy EUR 190,918 : Sell USD 205,075 July 2024 | (411) | - |
| Buy USD 67,233 : Sell EUR 62,655 July 2024 | 71 | - |
| Buy USD 3,332,956 : Sell EUR 3,106,030 July 2024 | 3,518 | - |
| Buy USD 32,648 : Sell EUR 30,425 July 2024 | 35 | - |
| Buy USD 13,546,219 : Sell EUR 12,623,917 July 2024 | 14,297 | 0.01 |
| Buy USD 9,159 : Sell EUR 8,533 July 2024 | 12 | - |
| Buy USD 300 : Sell EUR 279 July 2024 | 1 | - |
| | 16,671 | 0.01 |
| Investment in securities and derivatives | 307,037,124 | 96.25 |
| Other net assets | 11,965,340 | 3.75 |
| Total net assets | 319,002,464 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases EUR | Sales EUR |
|--|------------------|--------------|
| Belgium | | |
| Solvay 2.50% Perpetual | - | 5,410,408 |
| France | | |
| ELO 6.00% 22/03/2029 | 4,876,235 | 4,927,012 |
| Vallourec 8.50% 30/06/2026 | - | 4,807,200 |
| Veolia Environnement Perpetual 2.50% Perpetual | - | 7,354,520 |
| Germany | | |
| Deutsche Lufthansa 2.875% 16/05/2027 | - | 5,616,525 |
| Gruenthal 4.125% 15/05/2028 | - | 5,179,923 |
| HT Troplast 9.375% 15/07/2028 | 6,037,090 | - |
| ZF Europe Finance 2.00% 23/02/2026 | - | 4,896,747 |
| ZF Europe Finance 4.75% 31/01/2029 | 4,294,625 | - |
| Italy | | |
| Lottomatica 5.375% 01/06/2030 | 4,560,000 | - |
| Lottomatica 9.75% 30/09/2027 | - | 5,140,586 |
| Telecom Italia 7.875% 31/07/2028 | 4,598,230 | - |
| Portugal | | |
| EDP - Energias de Portugal 1.875% 14/03/2082 | - | 5,652,471 |
| Switzerland | | |
| Dufry One 2.00% 15/02/2027 | - | 5,762,560 |
| United Kingdom | | |
| Bellis Acquisition 8.125% 14/05/2030 | 3,974,238 | - |
| INEOS Quattro Finance 2 8.50% 15/03/2029 | 4,221,753 | - |
| Market 5.50% 04/11/2027 | 4,088,334 | - |
| VMed O2 UK Financing I 5.625% 15/04/2032 | 3,750,000 | - |
| United States | | |
| Ford Motor 6.125% 15/05/2028 | 4,510,215 | - |

Global High Yield Bond Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Tom Ross, Tim Winstone and Brent Olson

The fund returned 12.13% (Net), 13.02% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 11.44% in the ICE BofA Global High Yield Constrained Index (100% Hedged) and a return of 13.40% in the Target Index + 1.75%, US Dollar terms.

Policy and news flow around the direction of interest rates continued to dominate sentiment during the reporting year. Global high-yield credit spreads were volatile in the first half of the year, as elevated inflation and strong macroeconomic data led to hawkish commentary from central banks and expectations of 'higher-for-longer' interest rates. High-yield bonds rallied in the final two months of 2023, when investors were encouraged by cooling inflation and the belief that terminal interest rates had been reached. In 2024, strong macroeconomic data and 'sticky' inflation, particularly in the US, led to worries about tighter-for-longer borrowing conditions once again, which weighed on government bonds. However, global high-yield bonds were relatively immune from these fears, given their lower sensitivity to interest rate risk and continued demand for the asset class. In the final month of the reporting year, US inflation statistics started to undershoot forecasts, leading to renewed optimism about potential rate reductions. This, along with political uncertainty in France, following the announcement of a snap election, led investors to seek the safety of government bonds, with high-yield bond spreads widening.

The yield on US benchmark 10-year Treasuries ended the year at 4.40%, up from 3.84%. The German 10-year bund yield rose by 11 bps to 2.50%, while the 10-year gilt yield fell by 22 bps to 4.17%.

During the year, the ECB enacted two rate hikes, in July and September 2023, followed by a cut in June 2024. The Fed and BoE implemented one hike each before pausing for the remainder of the year.

Security selection was the main driver of the fund's outperformance. Sector allocation also contributed to returns, while an overweight interest rate position relative to the benchmark detracted, as government bond yields in the US and Germany rose.

At a sector level, underweight positions in telecommunications and media and an overweight position in financial services contributed positively. Security selection in telecommunications, real estate and healthcare was additive. Security selection in capital goods and energy weighed on returns. Regionally, security selection in the US and Europe contributed, while it detracted in emerging markets.

An overweight position in real estate company CPI Property contributed strongly after its bonds rebounded, along with the wider real estate sector, as interest rate expectations improved. UK supermarket chain ASDA added to returns after a successful refinancing early in the year. Several of the top contributors were companies not held in the fund and which underperformed the broader market rally. This included some lower-quality distressed names like Lumen Technologies, Altice France and DISH. Key detractors included overweight positions in packaging companies Ardagh Packaging Finance and LABL, as the packaging sub-sector suffered from weak sentiment.

European politics has swiftly moved to centre stage following right-wing nationalist party gains in various European parliamentary elections, and uncertainty about the outcome of the French elections. We believe that volatility will stay elevated and we remain vigilant to risks arising from political uncertainty during an exceptional year for general elections around the world.

Elsewhere, further evidence of a softening US labour market and an easing in consumer prices led to renewed optimism about the potential for US interest rate cuts later this year, with the market pricing in more reductions than the Fed. We expect further volatility as market expectations around monetary policy continue to evolve.

Market dynamics remain relatively positive. We believe there will be a tailwind of investment into risk assets this year, given the higher yield environment in credit and the reinvestment risk investors will face once the interest rate cuts that have been priced in start to materialise.

Despite continued single-issue volatility in the high-yield bond market, we remain cautiously optimistic about the outlook for the asset class and believe that credit spreads are fairly priced, given the strong fundamentals. While headline spreads appear tight overall, current levels become more attractive if we adjust for duration and the potential for bonds to be called or tendered prior to maturity. The biggest risk for high-yield bonds is interest rates staying higher for longer, as a continued high rate environment will negatively impact bigger, more mature business with large capital structures. These companies tend to be lower-rated issuers and, as a result, the fund is fully underweight in CCC rated issuers across all high-yield markets. We remain cautious on companies with increasing leverage and lower interest rate coverage ratios, but positive on those that continue to have reasonably good interest cover ratios and strong free-cash-flow measures.

We continue to position the fund to benefit from a positive credit backdrop, although we remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

From 1 June 2024 Seth Meyer no longer manages this fund.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Global High Yield Bond Fund

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofA Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may invest up to 20% of its net assets in total return swaps, and may invest in CoCos; and/or ABS and MBS. The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the ICE BofA Global High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Global High Yield Bond Fund | H2 USD (Net)* | 0.85** | 14.67** | (17.18) | 5.94 | 12.13 |
| ICE BofA Global High Yield Constrained Index (100% Hedged) | | 0.05 | 14.40 | (14.98) | 9.25 | 11.44 |
| Global High Yield Bond Fund | H2 USD (Gross)* | 1.74** | 15.61** | (16.52) | 6.78*** | 13.02 |
| ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75% | | 1.81*** | 16.40 | (13.50) | 11.17 | 13.40 |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 888,104,358 |
| Cash at bank | 12 | 18,880,243 |
| Interest and dividends receivable | 3 | 14,099,469 |
| Subscriptions receivable | | 356,166 |
| Receivable for investments sold | | 7,975,051 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 290,368 |
| Unrealised gain on forward foreign exchange contracts | 3 | 5,448,836 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 935,154,491 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 18,500,178 |
| Taxes and expenses payable | | 793,853 |
| Redemptions payable | | 1,638,594 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 1,059,850 |
| Unrealised loss on forward foreign exchange contracts | 3 | 943,076 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 2,025,076 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 24,960,627 |
| Net assets at the end of the year | | 910,193,864 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 61,024 |
| Bond interest income | 3 | 60,478,364 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 125,784 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,297,626 |
| Total income | | 61,962,798 |
| Expenses | | |
| Management fees | 6, 14 | 4,575,656 |
| Administration, registrar and transfer agent fees | 6 | 442,950 |
| Custodian fees | 6 | 59,481 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 898,801 |
| Depository fees | 6 | 63,272 |
| Derivative expenses | 3 | 1,151,133 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 227,847 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 325,852 |
| Total expenses | | 7,744,992 |
| Net income from investments | | 54,217,806 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (22,532,658) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 3,136,100 |
| Net realised loss on swap contracts | 3 | (1,562,595) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (6,896,419) |
| Net realised loss on currency exchange | | (309,194) |
| Net realised loss on investments and derivatives | | (28,164,766) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 66,505,837 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (1,469,207) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 628,404 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 1,355,455 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 18,680 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 67,039,169 |
| Net increase in assets as a result of operations | | 93,092,209 |

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|---------------|--|-------|--------------------|
| Net assets at the beginning of the year | 1,032,905,575 | Proceeds from shares issued | | 151,105,686 |
| Net income from investments | 54,217,806 | Payments for shares redeemed | | (354,503,528) |
| Net realised loss on investments and derivatives | (28,164,766) | Net equalisation (paid)/received | 10 | (4,679,332) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 67,039,169 | Dividend distributions | 11 | (7,726,746) |
| | | Net assets at the end of the year | | 910,193,864 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 HCHF | A2 HEUR | A2 USD | A3q HEUR | A3q USD | A4m HEUR |
|--|---------------|-------------------|-------------------|-------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the year | 964.12 | 389,148.64 | 1,248,631.07 | 428,336.56 | 526,834.35 | 1,140.41 |
| Shares issued during the year | - | 54,225.96 | 80,406.79 | 53,782.80 | 62,643.04 | - |
| Shares redeemed during the year | - | (76,105.19) | (500,495.85) | (41,290.43) | (133,235.54) | - |
| Shares outstanding at the end of the year | 964.12 | 367,269.41 | 828,542.01 | 440,828.93 | 456,241.85 | 1,140.41 |
| Equivalent to a net asset value per share of: | 95.35 | 135.35 | 160.71 | 72.32 | 90.66 | 68.25 |

| | A4m HSGD | A4m USD | C2 USD | F2 USD | F3q USD | GU2 HCHF |
|--|------------------|------------------|------------------|------------------|------------------|--------------|
| Shares outstanding at the beginning of the year | 11,619.68 | 46,497.83 | 145,165.78 | 109,692.39 | 20,258.11 | 25.00 |
| Shares issued during the year | 500.58 | - | - | 141,241.69 | 56.37 | - |
| Shares redeemed during the year | (1,896.99) | (18,890.20) | (115,846.96) | (159,920.76) | (5,985.34) | - |
| Shares outstanding at the end of the year | 10,223.27 | 27,607.63 | 29,318.82 | 91,013.32 | 14,329.14 | 25.00 |
| Equivalent to a net asset value per share of: | 79.74 | 86.44 | 118.15 | 127.27 | 99.24 | 97.65 |

| | GU2 HEUR | GU2 HNOK | GU3q HGBP | H2 HCHF | H2 HEUR | H2 HGBP |
|--|------------------|---------------------|---------------|-----------------|------------------|-----------------|
| Shares outstanding at the beginning of the year | 248,452.44 | 5,385,974.77 | 133.53 | 8,843.09 | 51,369.73 | 910.24 |
| Shares issued during the year | 56,946.20 | 1,886,018.71 | - | 560.00 | 5,386.44 | 1,205.77 |
| Shares redeemed during the year | (223,598.92) | (910,106.42) | (114.40) | (2,243.59) | (26,347.77) | - |
| Shares outstanding at the end of the year | 81,799.72 | 6,361,887.06 | 19.13 | 7,159.50 | 30,408.40 | 2,116.01 |
| Equivalent to a net asset value per share of: | 142.48 | 151.13 | 117.99 | 96.64 | 109.34 | 169.79 |

| | H2 HSEK | H2 USD | H3q HEUR | I2 HCHF | I2 HEUR | I2 HNOK |
|--|-----------------|------------------|-------------------|-----------------|-------------------|-----------------|
| Shares outstanding at the beginning of the year | 4,722.31 | 28,144.95 | 190,716.55 | 7,114.70 | 584,008.31 | 47,287.43 |
| Shares issued during the year | 1,244.90 | 975.00 | 112,864.58 | 3,196.00 | 52,999.33 | 8,728.81 |
| Shares redeemed during the year | (5,889.10) | (9,182.45) | (112,214.70) | (2,665.00) | (246,007.35) | (47,133.58) |
| Shares outstanding at the end of the year | 78.11 | 19,937.50 | 191,366.43 | 7,645.70 | 391,000.29 | 8,882.66 |
| Equivalent to a net asset value per share of: | 1,164.94 | 125.02 | 76.60 | 96.87 | 141.35 | 135.57 |

| | I2 USD | X2 USD | X3q USD | Z2 HEUR | Z2 HGBP | Z2 USD |
|--|-------------------|------------------|------------------|---------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 1,433,546.60 | 129,253.46 | 12,444.68 | 1,523,726.34 | 163,474.47 | 352,624.40 |
| Shares issued during the year | 138,178.42 | 733.54 | 2,803.24 | 117,907.12 | 69,345.53 | 54,424.89 |
| Shares redeemed during the year | (599,215.11) | (38,345.49) | (4,071.29) | (282,414.52) | (24,198.30) | - |
| Shares outstanding at the end of the year | 972,509.91 | 91,641.51 | 11,176.63 | 1,359,218.94 | 208,621.70 | 407,049.29 |
| Equivalent to a net asset value per share of: | 167.67 | 122.12 | 97.32 | 102.87 | 158.55 | 126.14 |

| | Z3q HAUD | Z3q HGBP |
|--|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 200,431.51 | 110,300.16 |
| Shares issued during the year | - | 26,102.97 |
| Shares redeemed during the year | - | (29,227.62) |
| Shares outstanding at the end of the year | 200,431.51 | 107,175.51 |
| Equivalent to a net asset value per share of: | 91.66 | 93.60 |

Global High Yield Bond Fund

Net Asset Value Summary

| As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 | Net Asset Value per share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| USD 1,070,948,527 | USD 1,032,905,575 | USD 910,193,864 | | | |
| | | | A2 HCHF | 87.38 | 88.77 |
| | | | A2 HEUR | 119.86 | 123.16 |
| | | | A2 USD | 136.31 | 143.82 |
| | | | A3q HEUR | 72.05 | 70.19 |
| | | | A3q USD | 86.57 | 86.55 |
| | | | A4m HEUR | 68.07 | 65.94 |
| | | | A4m HSGD | 78.19 | 77.06 |
| | | | A4m USD | 82.67 | 82.14 |
| | | | C2 USD | 99.86 | 105.54 |
| | | | F2 USD | 107.12 | 113.44 |
| | | | F3q USD | 94.06 | 94.39 |
| | | | GU2 HCHF | 88.35 | 90.34 |
| | | | GU2 HEUR | 124.70 | 128.88 |
| | | | GU2 HGBP | 129.38 | n/a |
| | | | GU2 HNOK | n/a | 136.06 |
| | | | GU2 USD | 123.99 | n/a |
| | | | GU3q HGBP | 112.69 | 112.19 |
| | | | H2 HCHF | 87.95 | 89.66 |
| | | | H2 HEUR | 96.12 | 99.13 |
| | | | H2 HGBP | 145.02 | 151.81 |
| | | | H2 HSEK | 1,020.32 | 1,056.45 |
| | | | H2 USD | 105.25 | 111.46 |
| | | | H3q HEUR | 75.81 | 74.09 |
| | | | H3q HGBP | 129.59 | n/a |
| | | | I2 HCHF | 88.06 | 89.81 |
| | | | I2 HEUR | 124.11 | 128.06 |
| | | | I2 HNOK | 117.44 | 122.31 |
| | | | I2 USD | 141.00 | 149.39 |
| | | | M2 USD | 104.47 | n/a |
| | | | X2 USD | 104.28 | 109.64 |
| | | | X3q USD | 93.57 | 93.22 |
| | | | Z2 HEUR | 89.11 | 92.55 |
| | | | Z2 HGBP | 133.41 | 140.75 |
| | | | Z2 USD | n/a | 111.65 |
| | | | Z3q HAUD | 87.87 | 87.70 |
| | | | Z3q HGBP | 88.61 | 88.62 |

Global High Yield Bond Fund

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|-----------|-----------|-----------|-----------|
| A2 HCHF | 1.16% | 1.17% | 1.19% |
| A2 HEUR | 1.16% | 1.17% | 1.18% |
| A2 USD | 1.16% | 1.17% | 1.19% |
| A3q HEUR | 1.16% | 1.17% | 1.18% |
| A3q USD | 1.16% | 1.17% | 1.18% |
| A4m HEUR | 1.16% | 1.17% | 1.19% |
| A4m HSGD | 1.16% | 1.16% | 1.19% |
| A4m USD | 1.16% | 1.17% | 1.18% |
| C2 USD | 1.00% | 1.00% | 1.00% |
| F2 USD | 0.79% | 0.80% | 0.81% |
| F3q USD | 0.79% | 0.80% | 0.82% |
| GU2 HCHF | 0.56% | 0.56% | 0.57% |
| GU2 HEUR | 0.56% | 0.57% | 0.57% |
| GU2 HGBP | 0.56% | n/a | n/a |
| GU2 HNOK | n/a | 0.56% | 0.57% |
| GU2 USD | 0.56% | n/a | n/a |
| GU3q HGBP | 0.56% | 0.56% | 0.57% |
| H2 HCHF | 0.79% | 0.80% | 0.82% |
| H2 HEUR | 0.79% | 0.80% | 0.82% |
| H2 HGBP | 0.79% | 0.80% | 0.81% |
| H2 HSEK | 0.77% | 0.79% | 0.82% |
| H2 USD | 0.79% | 0.80% | 0.82% |
| H3q HEUR | 0.79% | 0.80% | 0.82% |
| H3q HGBP | 0.79% | n/a | n/a |
| I2 HCHF | 0.75% | 0.75% | 0.75% |
| I2 HEUR | 0.75% | 0.75% | 0.75% |
| I2 HNOK | 0.75% | 0.75% | 0.75% |
| I2 USD | 0.75% | 0.75% | 0.75% |
| M2 USD | 0.85% | n/a | n/a |
| X2 USD | 1.51% | 1.51% | 1.52% |
| X3q USD | 1.51% | 1.52% | 1.52% |
| Z2 HEUR | 0.07% | 0.07% | 0.08% |
| Z2 HGBP | 0.07% | 0.07% | 0.08% |
| Z2 USD | n/a | 0.08% | 0.08% |
| Z3q HAUD | 0.07% | 0.08% | 0.08% |
| Z3q HGBP | 0.07% | 0.08% | 0.08% |

TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Dividend distribution per share

| Pay Date | 18 Aug 23 | 20 Sep 23 | 19 Oct 23 |
|-----------|-----------|-----------|-----------|
| A3q HEUR | - | - | 1.104430 |
| A3q USD | - | - | 1.366725 |
| A4m HEUR | 0.334125 | 0.331380 | 0.325567 |
| A4m HSGD | 0.390559 | 0.387331 | 0.380674 |
| A4m USD | 0.416796 | 0.414012 | 0.407375 |
| F3q USD | - | - | 1.491197 |
| GU3q HGBP | - | - | 1.773455 |
| H3q HEUR | - | - | 1.165935 |
| X3q USD | - | - | 1.471555 |
| Z3q HAUD | - | - | 1.388675 |
| Z3q HGBP | - | - | 1.402508 |

| Pay Date | 20 Nov 23 | 20 Dec 23 | 18 Jan 24 |
|-----------|-----------|-----------|-----------|
| A3q HEUR | - | - | 1.157638 |
| A3q USD | - | - | 1.450217 |
| A4m HEUR | 0.318902 | 0.332108 | 0.341596 |
| A4m HSGD | 0.372878 | 0.388222 | 0.399500 |
| A4m USD | 0.399584 | 0.416647 | 0.429402 |
| F3q USD | - | - | 1.584088 |
| GU3q HGBP | - | - | 1.866510 |
| H3q HEUR | - | - | 1.223008 |
| X3q USD | - | - | 1.560601 |
| Z3q HAUD | - | - | 1.443347 |
| Z3q HGBP | - | - | 1.477412 |

| Pay Date | 20 Feb 24 | 20 Mar 24 | 19 Apr 24 |
|-----------|-----------|-----------|-----------|
| A3q HEUR | - | - | 1.149626 |
| A3q USD | - | - | 1.449077 |
| A4m HEUR | 0.342017 | 0.341482 | 0.343753 |
| A4m HSGD | 0.399991 | 0.399289 | 0.401910 |
| A4m USD | 0.430578 | 0.430416 | 0.433754 |
| F3q USD | - | - | 1.584829 |
| GU3q HGBP | - | - | 1.849827 |
| H3q HEUR | - | - | 1.215122 |
| X3q USD | - | - | 1.556736 |
| Z3q HAUD | - | - | 1.457805 |
| Z3q HGBP | - | - | 1.478226 |

| Pay Date | 20 May 24 | 20 Jun 24 | 19 Jul 24 |
|-----------|-----------|-----------|-----------|
| A3q HEUR | - | - | 1.224598 |
| A3q USD | - | - | 1.540257 |
| A4m HEUR | 0.340307 | 0.342052 | 0.342955 |
| A4m HSGD | 0.397672 | 0.399645 | 0.400679 |
| A4m USD | 0.429893 | 0.432669 | 0.434349 |
| F3q USD | - | - | 1.684948 |
| GU3q HGBP | - | - | 1.992468 |
| H3q HEUR | - | - | 1.297254 |
| X3q USD | - | - | 1.653914 |
| Z3q HAUD | - | - | 1.550226 |
| Z3q HGBP | - | - | 1.578853 |

Global High Yield Bond Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|------------------------------|--|--|
| Bonds 97.57% | | |
| Angola 0.39% | | |
| Fixed Rate Bond 0.39% | | |

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| USD | 4,000,000 | Angola (Republic of) 8.75% 14/04/2032 | 3,561,080 | 0.39 |
|-----|-----------|---------------------------------------|-----------|------|

| | | |
|------------------------------|--|--|
| Argentina 0.77% | | |
| Fixed Rate Bond 0.77% | | |

| | | | | |
|-----|-----------|----------------------|-----------|------|
| USD | 6,900,000 | YPF 9.50% 17/01/2031 | 7,020,750 | 0.77 |
|-----|-----------|----------------------|-----------|------|

| | | |
|------------------------------|--|--|
| Australia 1.82% | | |
| Fixed Rate Bond 1.82% | | |

| | | | | |
|-----|------------|------------------------------------|------------|------|
| USD | 11,107,000 | FMG Resources 6.125% 15/04/2032 | 10,963,586 | 1.21 |
| USD | 5,310,000 | Mineral Resources 9.25% 01/10/2028 | 5,575,941 | 0.61 |
| | | | 16,539,527 | 1.82 |

| | | |
|------------------------------|--|--|
| Bahamas 0.35% | | |
| Fixed Rate Bond 0.35% | | |

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 3,000,000 | Bahamas (Government of) 6.00% 21/11/2028 | 2,648,385 | 0.29 |
| USD | 600,000 | Bahamas (Government of) 8.95% 15/10/2032 | 564,444 | 0.06 |
| | | | 3,212,829 | 0.35 |

| | | |
|------------------------------|--|--|
| Benin 0.62% | | |
| Fixed Rate Bond 0.62% | | |

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 2,900,000 | Benin (Government of) 4.875% 19/01/2032 | 2,615,799 | 0.29 |
| EUR | 3,500,000 | Benin (Government of) 4.95% 22/01/2035 | 2,977,472 | 0.33 |
| | | | 5,593,271 | 0.62 |

| | | |
|------------------------------|--|--|
| Brazil 1.61% | | |
| Fixed Rate Bond 1.61% | | |

| | | | | |
|-----|-----------|--|------------|------|
| USD | 2,472,000 | Banco do Brasil 6.00% 18/03/2031 | 2,441,100 | 0.27 |
| USD | 6,829,000 | Brazil (Federal Republic of) 6.125% 15/03/2034 | 6,613,887 | 0.73 |
| USD | 5,600,000 | Petrobras Global Finance 6.50% 03/07/2033 | 5,599,776 | 0.61 |
| | | | 14,654,763 | 1.61 |

| | | |
|------------------------------|--|--|
| Cameroon 0.37% | | |
| Fixed Rate Bond 0.37% | | |

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 4,000,000 | Cameroon (Republic of) 5.95% 07/07/2032 | 3,339,206 | 0.37 |
|-----|-----------|---|-----------|------|

| | | |
|------------------------------|--|--|
| Canada 3.84% | | |
| Fixed Rate Bond 3.84% | | |

| | | | | |
|-----|-----------|---------------------------------------|------------|------|
| USD | 3,421,000 | Algoma Steel 9.125% 15/04/2029 | 3,335,150 | 0.37 |
| USD | 4,687,000 | Bombardier 8.75% 15/11/2030 | 5,069,436 | 0.56 |
| USD | 3,690,000 | Garda World Security 6.00% 01/06/2029 | 3,361,752 | 0.37 |
| USD | 2,672,000 | Garda World Security 7.75% 15/02/2028 | 2,727,270 | 0.30 |
| USD | 4,149,000 | Goeasy 7.625% 01/07/2029 | 4,235,743 | 0.46 |
| USD | 9,382,000 | Hudbay Minerals 6.125% 01/04/2029 | 9,336,544 | 1.03 |
| USD | 3,503,000 | Husky Injection 9.00% 15/02/2029 | 3,632,205 | 0.40 |
| USD | 3,138,000 | Taseko Mines 8.25% 01/05/2030 | 3,216,670 | 0.35 |
| | | | 34,914,770 | 3.84 |

| | | |
|------------------------------|--|--|
| China 0.07% | | |
| Fixed Rate Bond 0.05% | | |

| | | | | |
|-----|-----------|--|---------|------|
| USD | 6,800,000 | China Aoyuan 6.35% 08/02/2024 ¹ | 119,000 | 0.02 |
| USD | 2,231,981 | Easy Tactic 6.50% 11/07/2027 | 75,329 | 0.01 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | | | |
|------------------------------------|-----------|------------------------------------|---------|------|
| Fixed Rate Bond (continued) | | | | |
| USD | 3,000,000 | KWG 7.875% 30/08/2024 | 180,000 | 0.02 |
| USD | 1,000,000 | Times China 6.75% 08/07/2025 | 23,750 | - |
| USD | 1,500,000 | Zhenro Properties 6.70% 04/08/2026 | 11,250 | - |
| | | | 409,329 | 0.05 |

| | | | | |
|---------------------------------|-----------|------------------------|---------|------|
| Variable Rate Bond 0.02% | | | | |
| USD | 4,200,000 | Agile 8.375% Perpetual | 145,572 | 0.02 |

| | | | | |
|------------------------------|--|--|--|--|
| Colombia 1.35% | | | | |
| Fixed Rate Bond 1.35% | | | | |

| | | | | |
|-----|-----------|---|------------|------|
| USD | 4,200,000 | Ecopetrol 4.625% 02/11/2031 | 3,453,450 | 0.38 |
| USD | 4,600,000 | Ecopetrol 5.875% 02/11/2051 | 3,208,500 | 0.35 |
| USD | 1,958,000 | Ecopetrol 8.375% 19/01/2036 | 1,938,420 | 0.21 |
| USD | 2,200,000 | Empresas Publicas de Medellin 4.25% 18/07/2029 | 1,902,692 | 0.21 |
| USD | 2,200,000 | Empresas Publicas de Medellin 4.375% 15/02/2031 | 1,818,014 | 0.20 |
| | | | 12,321,076 | 1.35 |

| | | | | |
|------------------------------|--|--|--|--|
| Costa Rica 0.28% | | | | |
| Fixed Rate Bond 0.28% | | | | |

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 2,380,000 | Costa Rica (Republic of) 7.30% 13/11/2054 | 2,507,425 | 0.28 |
|-----|-----------|---|-----------|------|

| | | | | |
|------------------------------|--|--|--|--|
| Egypt 0.38% | | | | |
| Fixed Rate Bond 0.38% | | | | |

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| EUR | 4,000,000 | Egypt (Republic of) 6.375% 11/04/2031 | 3,416,542 | 0.38 |
|-----|-----------|---------------------------------------|-----------|------|

| | | | | |
|------------------------------|--|--|--|--|
| Finland 0.50% | | | | |
| Fixed Rate Bond 0.50% | | | | |

| | | | | |
|-----|-----------|------------------------------|-----------|------|
| USD | 4,530,000 | Amer Sports 6.75% 16/02/2031 | 4,521,012 | 0.50 |
|-----|-----------|------------------------------|-----------|------|

| | | | | |
|------------------------------|--|--|--|--|
| France 6.76% | | | | |
| Fixed Rate Bond 4.60% | | | | |

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 2,700,000 | Altice France 3.375% 15/01/2028 | 2,028,950 | 0.22 |
| EUR | 1,900,000 | Altice France 11.50% 01/02/2027 | 1,667,173 | 0.18 |
| EUR | 4,500,000 | Électricité de France 4.75% 17/06/2044 | 4,846,346 | 0.53 |
| EUR | 3,320,000 | Forvia 5.50% 15/06/2031 | 3,588,400 | 0.39 |
| EUR | 5,800,000 | Iliad 5.375% 02/05/2031 | 6,257,829 | 0.70 |
| EUR | 4,820,000 | Iliad 6.875% 15/04/2031 | 5,244,055 | 0.58 |
| EUR | 3,600,000 | Laboratoire Eimer 5.00% 01/02/2029 | 3,217,698 | 0.35 |
| EUR | 9,600,000 | Lune 5.625% 15/11/2028 | 8,833,504 | 0.97 |
| EUR | 5,790,000 | Picard 6.375% 01/07/2029 | 6,195,225 | 0.68 |
| | | | 41,879,180 | 4.60 |

| | | | | |
|---------------------------------|--|--|--|--|
| Variable Rate Bond 2.16% | | | | |
|---------------------------------|--|--|--|--|

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 9,200,000 | Électricité de France 2.625% Perpetual | 8,898,286 | 0.98 |
| EUR | 2,000,000 | Électricité de France 2.875% Perpetual | 1,999,589 | 0.22 |
| EUR | 7,800,000 | Électricité de France 3.375% Perpetual | 7,302,824 | 0.80 |
| USD | 1,338,000 | Électricité de France 9.125% Perpetual | 1,457,613 | 0.16 |
| | | | 19,658,312 | 2.16 |

| | | | | |
|------------------------------|--|--|--|--|
| Germany 1.52% | | | | |
| Fixed Rate Bond 1.24% | | | | |

| | | | | |
|-----|-----------|-------------------------------|------------|------|
| EUR | 5,030,000 | Adler Pelzer 9.50% 01/04/2027 | 5,366,979 | 0.59 |
| EUR | 5,600,000 | Schaeffler 4.50% 28/03/2030 | 5,931,546 | 0.65 |
| | | | 11,298,525 | 1.24 |

Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|---------------------------------|--|------------------------|-----------------------|
| Variable Rate Bond 0.28% | | | |
| EUR | 2,400,000 Deutsche Bank 8.125% Perpetual | 2,587,523 | 0.28 |
| Ireland 1.66% | | | |
| Fixed Rate Bond 1.17% | | | |
| USD | 10,092,000 GGAM Finance 8.00% 15/06/2028 | 10,626,906 | 1.17 |
| Variable Rate Bond 0.49% | | | |
| EUR | 3,600,000 Permanent TSB 13.25% Perpetual | 4,491,041 | 0.49 |
| Israel 1.48% | | | |
| Fixed Rate Bond 1.48% | | | |
| EUR | 4,400,000 Teva Pharmaceutical Finance II 1.625% 15/10/2028 | 4,152,331 | 0.46 |
| EUR | 9,000,000 Teva Pharmaceutical Finance II 4.375% 09/05/2030 | 9,339,071 | 1.02 |
| | | 13,491,402 | 1.48 |
| Italy 1.83% | | | |
| Fixed Rate Bond 1.83% | | | |
| EUR | 6,900,000 Lottomatica 5.375% 01/06/2030 | 7,489,073 | 0.82 |
| EUR | 1,680,000 Telecom Italia 7.75% 24/01/2033 | 2,123,832 | 0.23 |
| EUR | 2,456,000 Telecom Italia 7.875% 31/07/2028 A | 2,872,763 | 0.32 |
| EUR | 3,544,000 Telecom Italia 7.875% 31/07/2028 B | 4,189,564 | 0.46 |
| | | 16,675,232 | 1.83 |
| Ivory Coast 0.90% | | | |
| Fixed Rate Bond 0.90% | | | |
| EUR | 3,000,000 Ivory Coast (Government of) 5.25% 22/03/2030 | 2,934,925 | 0.32 |
| USD | 2,740,000 Ivory Coast (Government of) 7.625% 30/01/2033 | 2,670,884 | 0.29 |
| USD | 2,690,000 Ivory Coast (Government of) 8.25% 30/01/2037 | 2,618,365 | 0.29 |
| | | 8,224,174 | 0.90 |
| Luxembourg 2.12% | | | |
| Fixed Rate Bond 2.12% | | | |
| EUR | 4,288,522 ARD Finance 5.00% 30/06/2027 | 1,043,884 | 0.12 |
| EUR | 4,410,000 Herens 5.25% 15/05/2029 | 3,672,332 | 0.40 |
| EUR | 8,200,000 Monitchem 3 8.75% 01/05/2028 | 9,127,527 | 1.01 |
| EUR | 5,100,000 Summer 5.75% 31/10/2026 | 5,408,279 | 0.59 |
| | | 19,252,022 | 2.12 |
| Macao 1.16% | | | |
| Fixed Rate Bond 1.16% | | | |
| USD | 11,306,000 Wynn Macau 5.625% 26/08/2028 | 10,598,798 | 1.16 |
| Mexico 2.29% | | | |
| Fixed Rate Bond 1.10% | | | |
| USD | 4,200,000 Comisión Federal de Electricidad 4.677% 09/02/2051 | 2,961,000 | 0.33 |
| USD | 2,200,000 Mexico City Airport Trust 5.50% 31/10/2046 | 1,836,824 | 0.20 |
| USD | 6,200,000 Mexico City Airport Trust 5.50% 31/07/2047 | 5,176,008 | 0.57 |
| | | 9,973,832 | 1.10 |

| Number of Securities | | Market Value USD | % of Net Assets |
|----------------------------------|--|------------------------|-----------------------|
| Variable Rate Bond 1.19% | | | |
| USD | 10,137,000 Cemex 9.125% Perpetual | 10,863,620 | 1.19 |
| Mongolia 0.86% | | | |
| Fixed Rate Bond 0.86% | | | |
| USD | 4,200,000 Mongolia (Government of) 4.45% 07/07/2031 | 3,558,188 | 0.39 |
| USD | 4,200,000 Mongolia (Government of) 7.875% 05/06/2029 | 4,305,000 | 0.47 |
| | | 7,863,188 | 0.86 |
| Montenegro 0.31% | | | |
| Fixed Rate Bond 0.31% | | | |
| USD | 2,784,000 Montenegro (Government of) 7.25% 12/03/2031 | 2,801,818 | 0.31 |
| Netherlands 0.85% | | | |
| Fixed Rate Bond 0.85% | | | |
| EUR | 6,860,000 House of HR 9.00% 03/11/2029 | 7,741,730 | 0.85 |
| North Macedonia 0.49% | | | |
| Fixed Rate Bond 0.49% | | | |
| EUR | 4,800,000 North Macedonia (Government of) 1.625% 10/03/2028 | 4,489,038 | 0.49 |
| Oman 0.57% | | | |
| Fixed Rate Bond 0.57% | | | |
| USD | 5,190,000 EDO Sukuk 5.662% 03/07/2031 | 5,199,083 | 0.57 |
| Senegal 0.37% | | | |
| Fixed Rate Bond 0.37% | | | |
| USD | 4,000,000 Senegal (Republic of) 6.25% 23/05/2033 | 3,376,160 | 0.37 |
| Spain 1.96% | | | |
| Fixed Rate Bond 0.81% | | | |
| EUR | 6,500,000 Cirsia Finance International 7.875% 31/07/2028 | 7,370,823 | 0.81 |
| Variable Rate Bond 1.15% | | | |
| EUR | 4,100,000 Telefonica Europe 2.376% Perpetual | 3,917,571 | 0.43 |
| EUR | 1,500,000 Telefonica Europe 5.752% Perpetual | 1,645,351 | 0.18 |
| EUR | 4,400,000 Telefonica Europe 6.135% Perpetual | 4,941,898 | 0.54 |
| | | 10,504,820 | 1.15 |
| Sweden 1.78% | | | |
| Fixed Rate Bond 1.78% | | | |
| EUR | 5,050,000 Assemblin Caverion 6.25% 01/07/2030 | 5,434,276 | 0.59 |
| EUR | 7,100,000 Verisure 5.50% 15/05/2030 | 7,732,356 | 0.85 |
| EUR | 2,750,000 Verisure 7.125% 01/02/2028 | 3,074,584 | 0.34 |
| | | 16,241,216 | 1.78 |
| Trinidad and Tobago 0.57% | | | |
| Fixed Rate Bond 0.57% | | | |
| USD | 5,131,000 Trinidad and Tobago (Republic of) 6.40% 26/06/2034 | 5,151,678 | 0.57 |

Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|---|-----------------------|
| Turkey 0.61% | | |
| Fixed Rate Bond 0.61% | | |
| USD 3,589,000 | Istanbul Metropolitan Municipality 10.50% 06/12/2028 | 3,866,825 0.43 |
| USD 1,634,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029 | 1,667,072 0.18 |
| | | 5,533,897 0.61 |
| United Kingdom 8.21% | | |
| Fixed Rate Bond 7.10% | | |
| USD 1,117,000 | Aston Martin Capital 10.00% 31/03/2029 | 1,101,946 0.12 |
| GBP 3,100,000 | Aston Martin Capital 10.375% 31/03/2029 | 3,897,151 0.43 |
| GBP 5,210,000 | Bellis Acquisition 8.125% 14/05/2030 | 6,585,372 0.72 |
| GBP 4,700,000 | CD&R Firefly 8.625% 30/30/2029 | 6,026,546 0.66 |
| EUR 5,725,000 | EG Global Finance 11.00% 30/11/2028 | 6,530,125 0.72 |
| GBP 4,560,000 | Iceland 10.875% 15/12/2027 | 6,015,332 0.66 |
| GBP 7,600,000 | Market 5.50% 04/11/2027 | 8,906,059 0.98 |
| GBP 5,000,000 | Miller Homes 7.00% 15/05/2029 | 5,903,669 0.65 |
| EUR 4,880,000 | Pinnacle 8.25% 11/10/2028 | 5,550,464 0.61 |
| GBP 2,880,000 | Pinnacle 10.00% 11/10/2028 | 3,870,924 0.43 |
| USD 554,000 | Virgin Media 5.00% 15/07/2030 | 458,395 0.05 |
| EUR 9,380,000 | VMed O2 UK Financing 1 5.625% 15/04/2032 | 9,774,736 1.07 |
| | | 64,620,719 7.10 |
| Floating Rate Note 0.08% | | |
| EUR 700,000 | Miller Homes FRN 15/05/2028 | 750,837 0.08 |
| Variable Rate Bond 1.03% | | |
| GBP 2,000,000 | Barclays 7.125% Perpetual | 2,508,125 0.27 |
| GBP 3,330,000 | Coventry Building Society 8.75% Perpetual | 4,239,811 0.47 |
| GBP 2,100,000 | Nationwide Building Society 5.875% Perpetual | 2,639,800 0.29 |
| | | 9,387,736 1.03 |
| United States 47.97% | | |
| Fixed Rate Bond 47.97% | | |
| USD 543,000 | Allied Universal 4.625% 01/06/2028 | 494,106 0.05 |
| USD 5,891,000 | Allied Universal 6.00% 01/06/2029 | 5,171,644 0.57 |
| USD 4,468,000 | Allied Universal 7.875% 15/02/2031 | 4,480,854 0.49 |
| USD 4,272,000 | Alta Equipment 9.00% 01/06/2029 | 3,993,440 0.44 |
| USD 6,428,900 | American Airlines 5.75% 20/04/2029 | 6,258,463 0.69 |
| USD 3,009,000 | American Airlines 8.50% 15/05/2029 | 3,130,227 0.34 |
| EUR 480,000 | Ardagh Packaging Finance 3.00% 01/09/2029 | 416,523 0.05 |
| USD 1,831,000 | Artec 10.00% 15/08/2030 | 1,992,476 0.22 |
| USD 3,678,000 | Bath & Body Works 6.95% 01/03/2033 | 3,588,176 0.39 |
| USD 4,787,000 | Beazer Homes 7.50% 15/03/2031 | 4,788,115 0.53 |
| USD 9,772,000 | BroadStreet Partners 5.875% 15/04/2029 | 9,134,015 1.00 |
| USD 2,364,000 | Burford Capital Global Finance 6.25% 15/04/2028 | 2,290,241 0.25 |
| USD 4,648,000 | Burford Capital Global Finance 6.875% 15/04/2030 | 4,570,513 0.50 |
| USD 12,700,000 | Cargo Aircraft Management 4.75% 01/02/2028 | 11,787,784 1.30 |
| USD 3,244,000 | Carnival 6.00% 01/05/2029 | 3,219,670 0.35 |
| USD 3,317,000 | CCO 4.25% 01/02/2031 | 2,715,071 0.30 |
| USD 3,212,000 | Civitas Resources 8.375% 01/07/2028 | 3,366,388 0.37 |
| USD 3,428,000 | Clear Channel Outdoor 7.875% 01/04/2030 | 3,454,742 0.38 |
| USD 7,529,000 | Cloud Software 6.50% 31/03/2029 | 7,226,154 0.79 |

| Number of Securities | Market Value USD | % of Net Assets |
|------------------------------------|---|-----------------------|
| Fixed Rate Bond (continued) | | |
| USD 5,741,000 | Cloud Software 8.25% 30/06/2032 | 5,851,135 0.64 |
| USD 4,744,000 | Compass Minerals International 6.75% 01/12/2027 | 4,538,129 0.50 |
| USD 2,233,000 | DirecTV Financing 8.875% 01/02/2030 | 2,189,278 0.24 |
| USD 6,600,000 | Dresdner Funding Trust 8.151% 30/06/2031 | 7,165,079 0.79 |
| USD 2,716,000 | Endo Finance 8.50% 15/04/2031 | 2,807,008 0.31 |
| USD 2,240,000 | Fortress Intermediate 3 7.50% 01/06/2031 | 2,291,724 0.25 |
| USD 10,180,000 | FTAI Infra Escrow 10.50% 01/06/2027 | 10,797,661 1.19 |
| USD 7,978,000 | Full House Resorts 8.25% 15/02/2028 | 7,679,511 0.84 |
| USD 10,674,000 | Heartland Dental 10.50% 30/04/2028 | 11,328,039 1.24 |
| EUR 5,240,000 | Helios Software 7.875% 01/05/2029 | 5,619,919 0.62 |
| USD 2,226,000 | Hilton Grand Vacations Borrower 4.875% 01/07/2031 | 1,972,510 0.22 |
| USD 1,787,000 | Hilton Grand Vacations Borrower 6.625% 15/01/2032 | 1,795,897 0.20 |
| USD 5,581,000 | HLF Financing 12.25% 15/04/2029 | 5,567,672 0.61 |
| USD 10,023,000 | Howard Midstream Energy Partners 7.375% 15/07/2032 | 10,200,608 1.12 |
| USD 3,233,000 | HUB International 5.625% 01/12/2029 | 3,059,818 0.34 |
| USD 4,438,000 | JB Poindexter 8.75% 15/12/2031 | 4,603,258 0.51 |
| USD 3,138,000 | Jefferson Capital 9.50% 15/02/2029 | 3,238,689 0.36 |
| USD 5,051,000 | Kohl's 3.625% 01/05/2031 | 4,228,566 0.46 |
| USD 7,654,000 | LGI Homes 4.00% 15/07/2029 | 6,672,298 0.73 |
| USD 1,931,000 | LifePoint Health 9.875% 15/08/2030 | 2,061,263 0.22 |
| USD 7,177,000 | LifePoint Health 10.00% 01/06/2032 | 7,350,576 0.80 |
| USD 11,210,000 | LSF9 Atlantis 7.75% 15/02/2026 | 11,154,623 1.23 |
| USD 11,385,000 | Macy's Retail 5.875% 01/04/2029 | 11,031,257 1.21 |
| USD 3,511,000 | Masterbrand 7.00% 15/07/2032 | 3,552,528 0.39 |
| USD 4,536,000 | Mauser Packaging Solutions 9.25% 15/04/2027 | 4,546,011 0.50 |
| USD 1,928,000 | Mavis Tire Express Services Topco 6.50% 15/05/2029 | 1,798,558 0.20 |
| USD 3,925,000 | McAfee 7.375% 15/02/2030 | 3,625,232 0.40 |
| USD 12,636,000 | Medline Borrower 5.25% 01/10/2029 | 12,068,530 1.33 |
| USD 4,613,000 | Midwest Gaming Finance 4.875% 01/05/2029 | 4,307,652 0.47 |
| USD 2,267,000 | Nationstar Mortgage 7.125% 01/02/2032 | 2,282,674 0.25 |
| USD 4,086,000 | Navient 5.625% 01/08/2033 | 3,265,866 0.36 |
| USD 5,069,000 | Navient 9.375% 25/07/2030 | 5,339,624 0.59 |
| USD 2,594,000 | NCL 7.75% 15/02/2029 | 2,705,866 0.30 |
| USD 6,034,000 | Nextera Energy Operating Partners 7.25% 15/01/2029 | 6,187,113 0.68 |
| USD 2,119,000 | Novelis 3.25% 15/11/2026 | 1,995,219 0.22 |
| EUR 2,900,000 | Olympus Water US 5.375% 01/10/2029 | 2,821,557 0.31 |
| USD 3,708,000 | Olympus Water US 7.25% 15/06/2031 | 3,703,995 0.41 |
| USD 2,049,000 | OneMain Finance 3.50% 15/01/2027 | 1,920,554 0.21 |
| USD 5,469,000 | OneMain Finance 4.00% 15/09/2030 | 4,695,716 0.52 |
| USD 9,120,000 | Organon 5.125% 30/04/2031 | 8,180,366 0.90 |
| USD 2,778,000 | Organon 7.875% 15/05/2034 | 2,859,179 0.31 |
| USD 2,071,000 | Panther Escrow Issuer 7.125% 01/06/2031 | 2,097,865 0.23 |
| USD 3,627,000 | Penn Entertainment 4.125% 01/07/2029 | 3,117,269 0.34 |
| USD 6,484,000 | PennyMac Financial Services 5.75% 15/09/2031 | 6,083,166 0.67 |
| USD 6,495,000 | Rand Parent 8.50% 15/02/2030 | 6,578,805 0.72 |
| USD 3,225,000 | RingCentral 8.50% 15/08/2030 | 3,371,996 0.37 |
| USD 4,856,000 | Rithm Capital 8.00% 01/04/2029 | 4,719,206 0.52 |
| USD 3,074,000 | Seagate HDD Cayman 4.125% 15/01/2031 | 2,733,475 0.30 |

Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|------------------------------------|---|------------------------|-----------------------|
| Fixed Rate Bond (continued) | | | |
| USD | 8,867,758 Seagate HDD Cayman 9.625% 01/12/2032 | 10,115,132 | 1.11 |
| USD | 16,134,000 Standard Industries 3.375% 15/01/2031 | 13,613,966 | 1.50 |
| USD | 7,521,000 StoneX 7.875% 01/03/2031 | 7,767,463 | 0.85 |
| USD | 1,976,000 Sunoco 4.50% 30/04/2030 | 1,826,585 | 0.20 |
| USD | 5,218,000 Tallgrass Energy Partners 5.50% 15/01/2028 | 4,986,989 | 0.55 |
| USD | 5,722,000 Tallgrass Energy Partners 6.00% 01/09/2031 | 5,354,670 | 0.59 |
| USD | 7,668,000 TerraForm Power Operating 4.75% 15/01/2030 | 7,001,352 | 0.77 |
| USD | 5,928,000 Thor Industries 4.00% 15/10/2029 | 5,240,684 | 0.58 |
| USD | 10,822,000 TransDigm 4.875% 01/05/2029 | 10,163,124 | 1.12 |
| USD | 2,504,000 Tronox 4.625% 15/03/2029 | 2,259,665 | 0.25 |
| USD | 2,497,000 UKG 6.875% 01/02/2031 | 2,528,587 | 0.28 |
| USD | 4,479,000 Univision Communications 4.50% 01/05/2029 | 3,774,928 | 0.41 |
| USD | 4,053,000 Univision Communications 7.375% 30/06/2030 | 3,768,816 | 0.41 |
| USD | 5,194,000 Univision Communications 8.00% 15/08/2028 | 5,070,549 | 0.56 |
| USD | 3,763,000 Univision Communications 8.50% 31/07/2031 | 3,656,503 | 0.40 |
| USD | 3,137,000 USI 7.50% 15/01/2032 | 3,191,386 | 0.35 |
| USD | 1,174,000 Velocity Vehicle 8.00% 01/06/2029 | 1,209,519 | 0.13 |
| USD | 7,363,000 Venture Global 8.125% 01/06/2028 | 7,594,839 | 0.83 |
| USD | 4,386,000 Verde Purchaser 10.50% 30/11/2030 | 4,643,673 | 0.51 |
| USD | 8,238,000 Watco 6.50% 15/06/2027 | 8,234,927 | 0.90 |
| USD | 4,581,000 Western Digital 3.10% 01/02/2032 | 3,736,364 | 0.41 |
| USD | 1,059,000 White Cap Parent 8.25% 15/03/2036 | 1,060,157 | 0.12 |
| | | 436,641,020 | 47.97 |

Uzbekistan 0.74%

Fixed Rate Bond 0.74%

| | | | |
|-----|--|-----------|------|
| USD | 8,000,000 Uzbekneftegaz 4.75% 16/11/2028 | 6,763,920 | 0.74 |
|-----|--|-----------|------|

Zambia 0.21%

Fixed Rate Bond 0.21%

| | | | |
|-----|--|-----------|------|
| USD | 1,800,000 First Quantum Minerals 9.375% 01/03/2029 | 1,888,956 | 0.21 |
|-----|--|-----------|------|

Investment in securities

888,104,358 97.57

| Number of Securities | | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|--|-----------------------------------|-----------------------|
|-------------------------|--|-----------------------------------|-----------------------|

Derivatives 0.41%²

Futures (0.08%)

| | | | |
|-------|------------------------------------|-----------|--------|
| (86) | CBT US 10 Year Note September 2024 | (12,766) | - |
| 221 | CBT US 2 Year Note September 2024 | 154,527 | 0.02 |
| (87) | CBT US 5 Year Note September 2024 | (85,301) | (0.01) |
| (22) | CBT US Long Bond September 2024 | (53,969) | (0.01) |
| (283) | EUX Euro Bobl September 2024 | (460,250) | (0.05) |
| (135) | EUX Euro Bund September 2024 | (337,707) | (0.04) |
| 4 | EUX Euro Buxl September 2024 | 20,030 | - |
| 176 | EUX Euro Schatz September 2024 | 115,811 | 0.02 |
| (74) | ICE Long Gilt September 2024 | (109,857) | (0.01) |
| | | (769,482) | (0.08) |

| Number of Securities | | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|--|-----------------------------------|-----------------------|
|-------------------------|--|-----------------------------------|-----------------------|

Forward Foreign Exchange Contracts 0.52%

| | | |
|--|-----------|------|
| Buy EUR 5,050,000 : | (16,803) | - |
| Sell USD 5,420,049 July 2024 | | |
| Buy EUR 5,790,000 : | (7,836) | - |
| Sell USD 6,202,844 July 2024 | | |
| Buy EUR 95,437 : Sell USD 103,394 July 2024 | (1,162) | - |
| Buy EUR 770,178 : Sell USD 828,434 July 2024 | (3,420) | - |
| Buy EUR 151,900 : Sell USD 163,377 July 2024 | (662) | - |
| Buy EUR 2,341,041 : Sell USD 2,515,163 July 2024 | (7,440) | - |
| Buy EUR 2,206,251 : | (7,012) | - |
| Sell USD 2,370,347 July 2024 | | |
| Buy EUR 73,900 : Sell USD 79,397 July 2024 | (235) | - |
| Buy EUR 4,830,532 : | (8,058) | - |
| Sell USD 5,182,523 July 2024 | | |
| Buy EUR 93,381 : Sell USD 100,137 July 2024 | (107) | - |
| Buy EUR 14,416 : Sell USD 15,417 July 2024 | 25 | - |
| Buy GBP 108,200 : Sell USD 137,639 July 2024 | (915) | - |
| Buy GBP 121,025 : Sell USD 153,618 July 2024 | (688) | - |
| Buy GBP 53,361 : Sell USD 67,606 July 2024 | (179) | - |
| Buy GBP 60,572 : Sell USD 76,499 July 2024 | 41 | - |
| Buy SGD 3,960 : Sell USD 2,951 July 2024 | (26) | - |
| Buy USD 15,401 : Sell EUR 14,416 July 2024 | (23) | - |
| Buy USD 218,520,204 : | 4,020,820 | 0.44 |
| Sell EUR 200,242,159 July 2024 | | |
| Buy USD 586,837 : Sell EUR 540,000 July 2024 | 8,390 | - |
| Buy USD 4,850,065 : | 69,336 | 0.01 |
| Sell EUR 4,462,965 July 2024 | | |
| Buy USD 1,283,866 : Sell EUR 1,193,723 July 2024 | 5,150 | - |
| Buy USD 5,425,776 : | 16,216 | - |
| Sell EUR 5,050,000 July 2024 | | |
| Buy USD 11,152 : Sell EUR 10,387 July 2024 | 26 | - |
| Buy USD 445,847 : Sell EUR 415,384 July 2024 | 888 | - |
| Buy USD 6,208,658 : | 6,410 | - |
| Sell EUR 5,790,000 July 2024 | | |
| Buy USD 322,692 : Sell EUR 301,428 July 2024 | (198) | - |
| Buy USD 16,682 : Sell EUR 15,596 July 2024 | (24) | - |
| Buy USD 2,129 : Sell EUR 1,991 July 2024 | (4) | - |
| Buy USD 50,941,653 : | 664,412 | 0.07 |
| Sell GBP 39,788,335 July 2024 | | |
| Buy USD 168,514 : Sell GBP 131,974 July 2024 | 1,749 | - |
| Buy USD 129,358 : Sell GBP 101,663 July 2024 | 895 | - |
| Buy USD 148,790 : Sell GBP 117,320 July 2024 | 543 | - |
| Buy USD 2,933 : Sell SGD 3,960 July 2024 | 8 | - |
| | 4,740,117 | 0.52 |

Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)

| | | |
|--|-----------|--------|
| Buy AUD 18,581,634 : | 138,781 | 0.02 |
| Sell USD 12,260,584 July 2024 | | |
| Buy CHF 689,812 : Sell USD 775,741 July 2024 | (6,644) | (0.01) |
| Buy CHF 737,369 : Sell USD 829,223 July 2024 | (7,102) | (0.01) |
| Buy CHF 91,899 : Sell USD 103,346 July 2024 | (885) | - |
| Buy CHF 2,426 : Sell USD 2,728 July 2024 | (23) | - |
| Buy CHF 776 : Sell USD 870 July 2024 | (5) | - |
| Buy EUR 49,706,069 : | (108,003) | (0.01) |
| Sell USD 53,337,589 July 2024 | | |

Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 3,341,414 : Sell USD 3,585,537 July 2024 | (7,260) | - |
| Buy EUR 14,860,325 : Sell USD 15,946,019 July 2024 | (32,288) | - |
| Buy EUR 139,860,588 : Sell USD 150,078,789 July 2024 | (303,893) | (0.03) |
| Buy EUR 54,732,198 : Sell USD 58,730,927 July 2024 | (118,924) | (0.01) |
| Buy EUR 32,339,559 : Sell USD 34,702,284 July 2024 | (70,267) | (0.01) |
| Buy EUR 77,918 : Sell USD 83,611 July 2024 | (169) | - |
| Buy EUR 11,678,767 : Sell USD 12,532,016 July 2024 | (25,376) | - |
| Buy EUR 141,300 : Sell USD 151,697 July 2024 | (380) | - |
| Buy EUR 19,512 : Sell USD 20,948 July 2024 | (53) | - |
| Buy EUR 655 : Sell USD 705 July 2024 | (3) | - |
| Buy EUR 48,500 : Sell USD 52,155 July 2024 | (217) | - |
| Buy EUR 694 : Sell USD 747 July 2024 | (3) | - |
| Buy EUR 67,997 : Sell USD 73,138 July 2024 | (321) | - |
| Buy EUR 2,653 : Sell USD 2,855 July 2024 | (14) | - |
| Buy GBP 358,673 : Sell USD 454,883 July 2024 | (1,673) | - |
| Buy GBP 10,138,855 : Sell USD 12,858,506 July 2024 | (47,296) | (0.01) |
| Buy GBP 2,277 : Sell USD 2,888 July 2024 | (11) | - |
| Buy GBP 32,969,448 : Sell USD 41,813,190 July 2024 | (153,796) | (0.02) |
| Buy NOK 196,942 : Sell USD 18,737 July 2024 | (248) | - |
| Buy NOK 30,377 : Sell USD 2,878 July 2024 | (26) | - |
| Buy NOK 326,309 : Sell USD 30,872 July 2024 | (237) | - |
| Buy NOK 1,618,835 : Sell USD 152,785 July 2024 | (802) | - |
| Buy NOK 399,108 : Sell USD 37,539 July 2024 | (69) | - |
| Buy NOK 398,820 : Sell USD 37,306 July 2024 | 137 | - |
| Buy NOK 960,909,546 : Sell USD 89,700,528 July 2024 | 513,778 | 0.06 |
| Buy NOK 1,204,532 : Sell USD 112,443 July 2024 | 644 | - |
| Buy SEK 90,705 : Sell USD 8,624 July 2024 | (73) | - |
| Buy SGD 814,458 : Sell USD 602,557 July 2024 | (1,172) | - |
| Buy SGD 446 : Sell USD 330 July 2024 | (1) | - |
| Buy USD 13,004 : Sell EUR 12,171 July 2024 | (30) | - |
| Buy USD 74,381 : Sell EUR 69,544 July 2024 | (93) | - |
| Buy USD 5,643 : Sell EUR 5,268 July 2024 | 1 | - |
| Buy USD 4,546 : Sell EUR 4,244 July 2024 | 1 | - |
| Buy USD 54,403 : Sell EUR 50,791 July 2024 | 11 | - |
| Buy USD 7,192 : Sell EUR 6,703 July 2024 | 14 | - |
| Buy USD 10,919 : Sell EUR 10,177 July 2024 | 21 | - |
| Buy USD 29,905 : Sell EUR 27,872 July 2024 | 58 | - |
| Buy USD 2,183 : Sell EUR 2,034 July 2024 | 5 | - |
| Buy USD 28,256 : Sell EUR 26,276 July 2024 | 118 | - |
| Buy USD 1,172 : Sell EUR 1,090 July 2024 | 5 | - |
| Buy USD 19,295 : Sell EUR 17,939 July 2024 | 85 | - |
| Buy USD 16,491 : Sell GBP 13,007 July 2024 | 56 | - |
| Buy USD 43,720 : Sell NOK 463,425 July 2024 | 212 | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 166,428 : Sell NOK 1,782,569 July 2024 | (927) | - |
| | (234,357) | (0.03) |
| Investment in securities and derivatives | 891,840,636 | 97.98 |
| Other net assets | 18,353,228 | 2.02 |
| Total net assets | 910,193,864 | 100.00 |

¹ Defaulted. (Issuer has failed to make contracted interest or principal payments on a debt security).

² In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales/ Maturities |
|--|------------|----------------------|
| | USD | USD |
| Italy | | |
| Lottomatica 9.75% 30/09/2027 | - | 9,452,704 |
| Luxembourg | | |
| Monitech 3 8.75% 01/05/2028 | 9,034,823 | - |
| Macao | | |
| Wynn Macau 5.625% 26/08/2028 | 9,694,475 | - |
| Switzerland | | |
| Dufry One 2.00% 15/02/2027 | - | 10,030,756 |
| United Kingdom | | |
| Bellis Acquisition 3.25% 16/02/2026 | 12,296,492 | - |
| Bellis Acquisition 8.125% 14/05/2030 | 11,398,814 | - |
| Market 5.50% 04/11/2027 | 8,905,073 | - |
| VMed O2 UK Financing I 5.625% 15/04/2032 | 10,157,133 | - |
| United States | | |
| Carnival 6.00% 01/05/2029 | - | 12,560,811 |
| Carnival 7.625% 01/03/2026 | - | 12,828,920 |
| Chobani Finance 7.50% 15/04/2025 | - | 9,750,005 |
| Coherent 5.00% 15/12/2029 | - | 9,310,745 |
| Entegris 3.625% 01/05/2029 | - | 11,468,310 |
| Ford Motor Credit 6.8% 12/05/2028 | 8,983,789 | - |
| Helios Software 7.875% 01/05/2029 | 8,836,164 | - |
| Howard Midstream Energy Partners 7.375% 15/07/2032 | 10,054,680 | - |
| Iron Mountain 5.25% 15/07/2030 | - | 9,114,053 |
| NGL Energy 7.50% 01/02/2026 | - | 10,663,838 |
| NRG Energy 3.875% 15/02/2032 | 10,152,598 | - |
| Sunoco 4.50% 30/04/2030 | - | 9,323,555 |

Strategic Bond Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Jenna Barnard, John Pattullo and Oliver Bardot

The fund returned 3.61% (Net) based on Class H2 in US Dollar terms over the year under review.

Policy and news flow around the direction of interest rates continued to dominate sentiment during the reporting year. Central banks reached terminal interest rates early in the year, with the last hike from the Fed in July 2023, BoE in August and ECB in September. However, throughout last year's summer, bond yields moved higher, led by the US market as investors fretted about excess supply, the return of term premium and the breakdown of the 60/40 equity bond correlation, given heightened inflation concerns. The US benchmark 10-year Treasury yield briefly surpassed 5%, although it then rallied sharply into year end, as the employment and inflation outlook materially improved.

In 2024, stronger macroeconomic data and 'bumpy' inflation, particularly in the US where the first quarter saw upside surprises, led to worries about 'higher-for-longer' borrowing conditions. Investors lowered their expectations for the scale of Fed rate cuts. However, as the reporting year drew to a close, US economic data began to fall short of expectations and core personal consumption expenditure inflation reached the lowest level since November 2020. This put the US back on a more credible disinflation path. Developed market central banks began easing monetary policy, with the ECB, Bank of Canada and Swiss National Bank all announcing cuts, suggesting that the global loosening cycle is well under way.

The yield on 10-year Treasuries ended at 4.40%, up from 3.84% at the start of the year. European government bonds outperformed – the yield on 10-year German bunds rose by just 11 bps to 2.50%, while the UK 10-year gilt yield fell by 22 bps to 4.17%. Corporate credit markets outperformed government bonds, with the former supported by technical factors that swamped everything else. Although credit spreads were fairly tight, investors were attracted to the all-in yield available from both investment-grade and high-yield bonds. Geopolitical risk also surfaced, although with fairly muted direct effects on oil prices, while the US Dollar rose in value against the Japanese Yen, in particular.

In the first half of the year, an overweight position in government bond duration helped the fund outperform, as bond markets recovered strongly from the sell-off over the summer, with US bond yields peaking in October. In particular, the fund's exposure to the UK, Germany and Australia contributed to returns in November and December. Overall, a lack of exposure to higher-yielding sectors of the market, such as high-yield corporate debt, was a relative detractor compared with peers.

In the second half of the year, the increased allocation to corporate bonds contributed to performance, even though most of this was positioned towards the front and middle of the yield curve (and hence the duration contribution was lower than at other times in the cycle). The fund's long duration stance (higher interest rate sensitivity) also gave back some gains, as investors lowered their expectations for interest rate cuts.

In terms of activity, we significantly increased exposure to investment-grade corporate bonds, favouring shorter maturities, where we were able to maintain the fund's yield/spread and a still-defensive bias. On the rates side, we scaled back duration exposure in the US in favour of the UK, Germany and Canada and maintained aggregate duration at around 10 years.

The fund used bond futures across a number of jurisdictions that enabled it to achieve greater duration exposure to the middle and front of the yield curve, which was preferable. We used forward foreign exchange contracts to hedge the currency risk of bonds denominated in currencies other than Sterling back to the pound.

Central banks are moving to monetary policy easing mode and we anticipate that the UK and the US will follow with rate cuts. Despite some modest positive surprises on US inflation earlier in 2024, the last few months of data have shown that the core disinflation trend remains on track. More broadly, growth and employment data has weakened, as demonstrated by the upward tick in unemployment rates in major economies. The significant increase in debt servicing costs has become a major drag (such as in Europe), which suggests that government bond yields are unlikely to remain higher for longer.

Demand for corporate credit has remained strong from yield-oriented investors, although spreads have been at the tight end of historical ranges and credit markets have priced in a benign growth backdrop. As a result, most of the excess return is expected to come from 'carry', with limited prospects for further credit spread tightening.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Strategic Bond Fund

Investment objective and policy

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

The fund invests in bonds of any quality, including high yield (non-investment grade) bonds, ABS and MBS and distressed debt, issued by governments, companies or any other type of issuer, in any country.

The fund may invest up to 50% of its net assets in total return swaps. Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

The fund may also invest in other assets including perpetual bonds, convertible bonds, CoCos, company shares (equities), preference shares, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed without reference to a benchmark. The Investment Manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

Strategy

The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

Performance history (unaudited)

| Fund | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|---------------------|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Strategic Bond Fund | H2 USD (Net)* | 7.19** | 4.92** | (12.68) | (4.53) | 3.61 |

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

Strategic Bond Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 256,044,988 |
| Cash at bank | 12 | 9,538,595 |
| Interest and dividends receivable | 3 | 2,133,927 |
| Subscriptions receivable | | 404,875 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 1,005,863 |
| Unrealised gain on forward foreign exchange contracts | 3 | 983,408 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 38,580 |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 270,150,236 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 2,642,768 |
| Taxes and expenses payable | | 291,991 |
| Redemptions payable | | 657,702 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,353,316 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 184,611 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 5,130,388 |
| Net assets at the end of the year | | 265,019,848 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 143,804 |
| Bond interest income | 3 | 9,760,899 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 204,442 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | 73,325 |
| Other income | 3, 13 | 614,083 |
| Total income | | 10,796,553 |
| Expenses | | |
| Management fees | 6, 14 | 1,839,642 |
| Administration, registrar and transfer agent fees | 6 | 149,427 |
| Custodian fees | 6 | 23,765 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 466,058 |
| Depository fees | 6 | 18,241 |
| Derivative expenses | 3 | 230,482 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 83,715 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 100,892 |
| Total expenses | | 2,912,222 |
| Net income from investments | | 7,884,331 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (10,848,329) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (8,414,764) |
| Net realised loss on swap contracts | 3 | (157,661) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (285,194) |
| Net realised gain on currency exchange | | 216,765 |
| Net realised loss on investments and derivatives | | (19,489,183) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 13,010,779 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 3,849,713 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 121,835 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (563,189) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (8,001) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 16,411,137 |
| Net increase in assets as a result of operations | | 4,806,285 |

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the year | 304,134,062 | Proceeds from shares issued | | 89,914,954 |
| Net income from investments | 7,884,331 | Payments for shares redeemed | | (132,363,044) |
| Net realised loss on investments and derivatives | (19,489,183) | Net equalisation (paid)/received | 10 | (767,431) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 16,411,137 | Dividend distributions | 11 | (704,978) |
| | | Net assets at the end of the year | | 265,019,848 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 HEUR | A2 USD | A3q HEUR | A3q USD | E2 HGBP | F2 USD |
|--|-------------------|-------------------|------------------|------------------|-----------------|------------------|
| Shares outstanding at the beginning of the year | 117,005.63 | 853,727.43 | 12,976.77 | 84,355.87 | 5,034.55 | 133,493.16 |
| Shares issued during the year | 66,559.98 | 182,026.01 | 109.67 | 6,042.64 | 80.05 | 2,783.91 |
| Shares redeemed during the year | (56,714.04) | (315,645.83) | (136.49) | (9,779.86) | (3,012.65) | (118,860.03) |
| Shares outstanding at the end of the year | 126,851.57 | 720,107.61 | 12,949.95 | 80,618.65 | 2,101.95 | 17,417.04 |
| Equivalent to a net asset value per share of: | 90.03 | 104.27 | 75.26 | 81.00 | 99.61 | 99.65 |

| | F3q USD | GU2 HCHF | GU2 HEUR | GU2 HGBP | GU2 USD | GU3q HEUR |
|--|---------------|-------------------|-------------------|-----------------|------------------|-----------------|
| Shares outstanding at the beginning of the year | 25.47 | 290,155.64 | 356,610.86 | 11,782.09 | 43,424.09 | 4,438.72 |
| Shares issued during the year | 386.10 | 56,330.00 | 235,296.60 | 220.00 | 1,784.18 | 7,190.55 |
| Shares redeemed during the year | - | (69,128.00) | (254,357.96) | (4,108.75) | (24,657.76) | (5,557.91) |
| Shares outstanding at the end of the year | 411.57 | 277,357.64 | 337,549.50 | 7,893.34 | 20,550.51 | 6,071.36 |
| Equivalent to a net asset value per share of: | 78.94 | 81.87 | 98.25 | 97.27 | 103.75 | 80.72 |

| | GU3q HGBP | H2 HEUR | H2 USD | H3q HEUR | IU2 HEUR | IU2 HGBP |
|--|-----------------|------------------|--------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 5,660.58 | 12,052.50 | 555.47 | 18,628.70 | 19,580.87 | 18,025.11 |
| Shares issued during the year | 535.46 | 4,646.80 | - | 3,670.05 | 15,903.44 | 100,711.85 |
| Shares redeemed during the year | (1,401.96) | (3,274.06) | (532.74) | (300.41) | (3,004.71) | (101,942.34) |
| Shares outstanding at the end of the year | 4,794.08 | 13,425.24 | 22.73 | 21,998.34 | 32,479.60 | 16,794.62 |
| Equivalent to a net asset value per share of: | 80.90 | 92.19 | 94.15 | 74.49 | 85.09 | 97.97 |

| | IU2 USD | IU3q USD | X2 USD | X3q USD |
|--|-------------------|------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the year | 492,303.77 | 83,322.10 | 445,449.04 | 60,458.81 |
| Shares issued during the year | 131,261.18 | 7,708.37 | 51,478.15 | 6,752.79 |
| Shares redeemed during the year | (89,980.31) | - | (209,452.57) | (57,767.09) |
| Shares outstanding at the end of the year | 533,584.64 | 91,030.47 | 287,474.62 | 9,444.51 |
| Equivalent to a net asset value per share of: | 107.42 | 85.36 | 101.76 | 83.67 |

Strategic Bond Fund

Net Asset Value Summary

| | Net Asset Value per share | | |
|--------------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| As at 30 Jun 22 | USD 333,423,184 | As at 30 Jun 23 | USD 304,134,062 |
| As at 30 Jun 24 | USD 265,019,848 | | |
| A2 HEUR | 96.04 | 88.85 | 90.03 |
| A2 USD | 106.29 | 101.10 | 104.27 |
| A3q HEUR | 85.98 | 77.13 | 75.26 |
| A3q USD | 88.42 | 81.53 | 81.00 |
| E2 HGBP | 101.76 | 96.22 | 99.61 |
| F2 USD | 100.83 | 96.26 | 99.65 |
| F3q USD | 85.49 | 79.09 | 78.94 |
| GU2 HCHF | 89.40 | 82.25 | 81.87 |
| GU2 HEUR | 103.57 | 96.38 | 98.25 |
| GU2 HGBP | 99.69 | 94.14 | 97.27 |
| GU2 USD | 104.48 | 99.98 | 103.75 |
| GU3q HCHF | 83.90 | n/a | n/a |
| GU3q HEUR | 91.16 | 82.24 | 80.72 |
| GU3q HGBP | 88.84 | 81.28 | 80.90 |
| GU3q USD | 93.17 | n/a | n/a |
| H2 HEUR | 97.66 | 90.66 | 92.19 |
| H2 USD | 95.18 | 90.87 | 94.15 |
| H3q HEUR | 84.50 | 76.06 | 74.49 |
| IU2 HEUR | 89.98 | 83.62 | 85.09 |
| IU2 HGBP | 100.71 | 94.94 | 97.97 |
| IU2 USD | 108.53 | 103.69 | 107.42 |
| IU3q USD | 92.36 | 85.54 | 85.36 |
| X2 USD | 104.45 | 99.01 | 101.76 |
| X3q USD | 91.97 | 84.51 | 83.67 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|-----------|-----------|-----------|-----------|
| A2 HEUR | 1.17% | 1.17% | 1.18% |
| A2 USD | 1.16% | 1.17% | 1.19% |
| A3q HEUR | 1.17% | 1.17% | 1.19% |
| A3q USD | 1.17% | 1.17% | 1.19% |
| E2 HGBP | 0.38% | 0.39% | 0.38% |
| F2 USD | 0.79% | 0.79% | 0.82% |
| F3q USD | 0.79% | 0.80% | 0.82% |
| GU2 HCHF | 0.58% | 0.57% | 0.57% |
| GU2 HEUR | 0.57% | 0.57% | 0.57% |
| GU2 HGBP | 0.57% | 0.58% | 0.57% |
| GU2 USD | 0.57% | 0.57% | 0.57% |
| GU3q HCHF | 0.58% | n/a | n/a |
| GU3q HEUR | 0.57% | 0.56% | 0.57% |
| GU3q HGBP | 0.57% | 0.57% | 0.57% |
| GU3q USD | 0.57% | n/a | n/a |
| H2 HEUR | 0.79% | 0.80% | 0.82% |
| H2 USD | 0.79% | 0.79% | 0.82% |
| H3q HEUR | 0.79% | 0.80% | 0.82% |
| IU2 HEUR | 0.74% | 0.74% | 0.74% |
| IU2 HGBP | 0.73% | 0.74% | 0.74% |
| IU2 USD | 0.73% | 0.73% | 0.74% |
| IU3q USD | 0.74% | 0.73% | 0.74% |
| X2 USD | 1.51% | 1.52% | 1.54% |
| X3q USD | 1.50% | 1.50% | 1.54% |

TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Dividend distribution per share

| Pay Date | 19 Oct 23 | 18 Jan 24 |
|-----------|-----------|-----------|
| A3q HEUR | 0.685012 | 0.726034 |
| A3q USD | 0.727441 | 0.780161 |
| F3q USD | 0.703656 | 0.759807 |
| GU3q HEUR | 0.731424 | 0.777128 |
| GU3q HGBP | 0.724948 | 0.771777 |
| H3q HEUR | 0.675810 | 0.716569 |
| IU3q USD | 0.763718 | 0.819804 |
| X3q USD | 0.751601 | 0.807529 |
| Pay Date | 19 Apr 24 | 19 Jul 24 |
| A3q HEUR | 0.709534 | 0.732035 |
| A3q USD | 0.767597 | 0.790548 |
| F3q USD | 0.752346 | 0.770251 |
| GU3q HEUR | 0.758197 | 0.785714 |
| GU3q HGBP | 0.759797 | 0.783855 |
| H3q HEUR | 0.701334 | 0.724171 |
| IU3q USD | 0.807502 | 0.832740 |
| X3q USD | 0.799731 | 0.817048 |

Strategic Bond Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 0.69%

United Kingdom 0.69%

Financials 0.69%

| | | | |
|--------|----------------------------------|-----------|------|
| 11,016 | Nationwide Building Society CCDS | 1,828,499 | 0.69 |
|--------|----------------------------------|-----------|------|

Bonds 95.92%

Australia 5.95%

Fixed Rate Bond 5.95%

| | | | | |
|-----|------------|---|------------|------|
| AUD | 6,266,000 | Australia (Commonwealth of) 1.75% 21/06/2051 | 2,316,552 | 0.87 |
| AUD | 10,967,000 | Australia (Commonwealth of) 2.75% 21/05/2041 | 5,755,712 | 2.17 |
| AUD | 11,326,000 | Australia (Commonwealth of) 4.50% 21/04/2033 | 7,674,937 | 2.91 |
| | | | 15,747,201 | 5.95 |

Austria 0.13%

Fixed Rate Bond 0.13%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| EUR | 320,000 | Mondi Finance 3.75% 31/05/2032 | 343,857 | 0.13 |
|-----|---------|--------------------------------|---------|------|

Belgium 0.59%

Fixed Rate Bond 0.59%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 270,000 | Anheuser-Busch 3.45% 22/09/2031 | 289,013 | 0.11 |
| USD | 1,030,000 | Anheuser-Busch 3.50% 01/06/2030 | 961,083 | 0.36 |
| AUD | 480,000 | Anheuser-Busch 4.10% 06/09/2027 | 312,304 | 0.12 |
| | | | 1,562,400 | 0.59 |

Canada 1.89%

Fixed Rate Bond 1.89%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 945,000 | 1011778 BC 3.50% 15/02/2029 | 859,173 | 0.32 |
| CAD | 5,900,000 | Canada (Government of) 3.00% 01/06/2034 | 4,152,141 | 1.57 |
| | | | 5,011,314 | 1.89 |

France 0.87%

Fixed Rate Bond 0.87%

| | | | | |
|-----|---------|--|-----------|------|
| GBP | 900,000 | BNP Paribas 5.75% 13/06/2032 | 1,162,002 | 0.44 |
| GBP | 400,000 | Électricité de France 5.50% 25/01/2035 | 489,677 | 0.19 |
| EUR | 600,000 | LVMH Moët Hennessy Louis Vuitton 3.50% 07/09/2033 | 647,761 | 0.24 |
| | | | 2,299,440 | 0.87 |

Germany 5.06%

Fixed Rate Bond 4.34%

| | | | | |
|-----|-----------|---|------------|------|
| USD | 800,000 | Deutsche Bank 5.414% 10/05/2029 | 801,828 | 0.30 |
| EUR | 3,596,646 | Germany (Federal Republic of) 0.00% 09/10/2026 | 3,624,565 | 1.37 |
| EUR | 7,913,299 | Germany (Federal Republic of) 0.00% 15/08/2050 | 4,330,953 | 1.63 |
| EUR | 2,532,390 | Germany (Federal Republic of) 2.60% 15/08/2033 | 2,749,226 | 1.04 |
| | | | 11,506,572 | 4.34 |

Variable Rate Bond 0.72%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 1,800,000 | Deutsche Bank 4.125% 04/04/2030 | 1,918,897 | 0.72 |
|-----|-----------|---------------------------------|-----------|------|

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Netherlands 0.89%

Fixed Rate Bond 0.26%

| | | | | |
|-----|---------|---------------------------|---------|------|
| USD | 722,000 | Heineken 3.50% 29/01/2028 | 690,355 | 0.26 |
|-----|---------|---------------------------|---------|------|

Variable Rate Bond 0.63%

| | | | | |
|-----|---------|--|-----------|------|
| EUR | 900,000 | Cooperatieve Rabobank 0.38% 01/12/2027 | 891,413 | 0.34 |
| EUR | 800,000 | ING 0.38% 29/09/2028 | 771,059 | 0.29 |
| | | | 1,662,472 | 0.63 |

New Zealand 2.01%

Fixed Rate Bond 2.01%

| | | | | |
|-----|-----------|---|-----------|------|
| NZD | 7,000,000 | New Zealand (Government of) 1.50% 15/05/2031 | 3,502,183 | 1.32 |
| NZD | 3,264,000 | New Zealand (Government of) 3.50% 14/04/2033 | 1,826,812 | 0.69 |
| | | | 5,328,995 | 2.01 |

Spain 0.69%

Fixed Rate Bond 0.69%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| EUR | 1,740,000 | Lorca Telecom 4.00% 18/09/2027 | 1,818,800 | 0.69 |
|-----|-----------|--------------------------------|-----------|------|

Sweden 0.38%

Fixed Rate Bond 0.38%

| | | | | |
|-----|---------|---------------------------|-----------|------|
| EUR | 930,000 | Verisure 5.50% 15/05/2030 | 1,012,830 | 0.38 |
|-----|---------|---------------------------|-----------|------|

Switzerland 1.62%

Fixed Rate Bond 0.15%

| | | | | |
|-----|---------|--|---------|------|
| EUR | 380,000 | Lonza Finance International 3.875% 24/04/2036 | 403,006 | 0.15 |
|-----|---------|--|---------|------|

Variable Rate Bond 1.47%

| | | | | |
|-----|-----------|-----------------------|-----------|------|
| EUR | 630,000 | UBS 4.125% 09/06/2033 | 682,797 | 0.26 |
| USD | 2,320,000 | UBS 4.49% 05/08/2025 | 2,316,487 | 0.87 |
| USD | 610,000 | UBS 5.959% 12/01/2034 | 624,006 | 0.23 |
| USD | 261,000 | UBS 9.25% Perpetual | 281,386 | 0.11 |
| | | | 3,904,676 | 1.47 |

United Kingdom 29.65%

Fixed Rate Bond 24.83%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 821,000 | AstraZeneca Finance 4.80% 26/02/2027 | 817,747 | 0.31 |
| USD | 352,000 | AstraZeneca Finance 4.85% 26/02/2029 | 352,171 | 0.13 |
| USD | 1,855,000 | Bacardi 4.45% 15/05/2025 | 1,834,225 | 0.69 |
| USD | 1,550,000 | Bacardi 4.70% 15/05/2028 | 1,506,449 | 0.57 |
| GBP | 2,160,000 | BUPA Finance 4.125% 14/06/2035 | 2,241,132 | 0.85 |
| EUR | 622,000 | Compass 3.25% 06/02/2031 | 656,910 | 0.25 |
| GBP | 1,220,000 | Diageo Finance 2.875% 27/03/2029 | 1,434,976 | 0.54 |
| AUD | 1,360,000 | Lloyds Bank 4.25% 22/11/2027 | 868,835 | 0.33 |
| USD | 1,660,000 | Nationwide Building Society 1.00% 28/08/2025 | 1,583,325 | 0.60 |
| GBP | 420,000 | NatWest 6.375% 08/11/2027 | 550,739 | 0.21 |
| GBP | 930,000 | NatWest 6.625% 22/06/2026 | 1,206,610 | 0.46 |
| EUR | 519,000 | Reckitt Benckiser Treasury Services 3.875% 14/09/2033 | 560,224 | 0.21 |
| EUR | 380,000 | RELX Finance 3.375% 20/03/2033 | 400,438 | 0.15 |
| GBP | 150,000 | Scottish Widows 7.00% 16/06/2043 | 201,938 | 0.08 |
| USD | 297,000 | Smith & Nephew 5.15% 20/03/2027 | 296,532 | 0.11 |
| EUR | 635,000 | Tesco 0.375% 27/07/2029 | 581,375 | 0.22 |

Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|------------------------------------|---|------------------|-----------------|
| Fixed Rate Bond (continued) | | | |
| GBP | 718,000 Tesco 2.75% 27/04/2030 | 808,082 | 0.30 |
| GBP | 400,000 Tesco 5.125% 22/05/2034 | 491,127 | 0.19 |
| GBP | 983,275 Tesco 5.744% 13/04/2040 | 1,243,548 | 0.47 |
| GBP | 11,760,228 UK Treasury 0.625% 22/10/2050 | 6,042,193 | 2.28 |
| GBP | 2,450,000 UK Treasury 1.50% 22/07/2026 | 2,930,759 | 1.11 |
| GBP | 7,000,683 UK Treasury 1.625% 22/10/2028 | 8,039,144 | 3.03 |
| GBP | 7,136,458 UK Treasury 3.25% 31/01/2033 | 8,493,624 | 3.20 |
| GBP | 15,633,444 UK Treasury 4.25% 07/06/2032 | 20,105,835 | 7.59 |
| GBP | 524,000 Unilever 1.50% 22/07/2026 | 621,396 | 0.23 |
| GBP | 640,000 Virgin Media 4.125% 15/08/2030 | 673,672 | 0.25 |
| GBP | 1,080,000 Virgin Media 5.25% 15/05/2029 | 1,245,541 | 0.47 |
| | | 65,788,547 | 24.83 |
| Variable Rate Bond 4.82% | | | |
| GBP | 350,000 Aviva 4.00% 03/06/2055 | 361,156 | 0.13 |
| GBP | 600,000 Barclays 5.851% 21/03/2035 | 760,722 | 0.29 |
| GBP | 1,380,000 BUPA Finance 4.00% Perpetual | 1,270,424 | 0.48 |
| GBP | 1,138,000 Lloyds Bank 2.707% 03/12/2035 | 1,175,328 | 0.44 |
| USD | 1,250,000 Lloyds Bank 4.716% 11/08/2026 | 1,236,639 | 0.47 |
| GBP | 720,000 Lloyds Bank 6.625% 02/06/2033 | 923,018 | 0.35 |
| GBP | 1,240,000 Nationwide Building Society 6.178% 07/12/2027 | 1,592,332 | 0.60 |
| USD | 524,000 NatWest 5.847% 02/03/2027 | 525,873 | 0.20 |
| USD | 2,075,000 NatWest 7.472% 10/11/2026 | 2,122,250 | 0.80 |
| USD | 1,833,000 Santander 6.833% 21/11/2026 | 1,859,297 | 0.70 |
| GBP | 730,000 Santander 7.098% 16/11/2027 | 950,099 | 0.36 |
| | | 12,777,138 | 4.82 |
| United States 46.19% | | | |
| Asset Backed 5.40% | | | |
| USD | 1,329,639 Fannie Mae Pool 3.00% 01/09/2050 | 1,139,890 | 0.43 |
| USD | 358,444 Fannie Mae Pool 3.00% 01/01/2052 | 312,355 | 0.12 |
| USD | 3,700,270 Fannie Mae Pool 3.00% 01/04/2052 | 3,219,818 | 1.21 |
| USD | 1,746,735 Fannie Mae Pool 3.00% 01/06/2052 | 1,497,348 | 0.56 |
| USD | 1,071,299 Fannie Mae Pool 3.50% 01/05/2049 | 967,502 | 0.37 |
| USD | 284,330 Fannie Mae Pool 3.50% 01/02/2051 | 256,336 | 0.10 |
| USD | 618,896 Fannie Mae Pool 3.50% 01/08/2052 | 557,659 | 0.21 |
| USD | 1,245,856 Fannie Mae Pool 3.50% 01/09/2052 A | 1,123,168 | 0.42 |
| USD | 355,629 Fannie Mae Pool 3.50% 01/09/2052 B | 319,286 | 0.12 |
| USD | 339,806 Fannie Mae Pool 4.50% 01/09/2052 | 326,335 | 0.12 |
| USD | 1,744,537 Freddie Mac Pool 3.00% 01/11/2051 | 1,499,280 | 0.57 |
| USD | 679,999 Freddie Mac Pool 3.00% 01/05/2052 A | 593,922 | 0.22 |
| USD | 1,890,017 Freddie Mac Pool 3.00% 01/05/2052 B | 1,647,009 | 0.62 |
| USD | 647,254 Freddie Mac Pool 3.50% 01/04/2052 | 584,384 | 0.22 |
| USD | 307,415 Freddie Mac Pool 4.00% 01/08/2052 | 288,078 | 0.11 |
| | | 14,332,370 | 5.40 |
| Fixed Rate Bond 40.00% | | | |
| EUR | 440,000 Abbott Ireland Financing 1.50% 27/09/2026 | 453,032 | 0.17 |
| USD | 1,130,000 AbbVie 4.80% 15/03/2027 | 1,127,456 | 0.43 |
| USD | 552,000 AbbVie 4.80% 15/03/2029 | 550,687 | 0.21 |
| USD | 1,300,000 American Tower 3.60% 15/01/2028 | 1,231,481 | 0.46 |
| USD | 316,000 Amgen 5.25% 02/03/2030 | 319,569 | 0.12 |
| USD | 910,000 Amgen 5.25% 02/03/2033 | 913,528 | 0.34 |
| USD | 488,000 Aon North America 5.125% 01/03/2027 | 488,298 | 0.18 |

| Number of Securities | | Market Value USD | % of Net Assets |
|------------------------------------|---|------------------|-----------------|
| Fixed Rate Bond (continued) | | | |
| USD | 222,000 Aon North America 5.15% 01/03/2029 | 222,152 | 0.08 |
| USD | 1,550,000 Apple 3.35% 09/02/2027 | 1,497,659 | 0.57 |
| USD | 376,000 Atlassian 5.25% 15/05/2029 | 377,389 | 0.14 |
| USD | 546,000 Atlassian 5.50% 15/05/2034 | 545,240 | 0.21 |
| EUR | 685,000 Avantor Funding 3.875% 15/07/2028 | 715,493 | 0.27 |
| USD | 1,412,000 Avantor Funding 4.625% 15/07/2028 | 1,343,494 | 0.51 |
| EUR | 600,000 Berkshire Hathaway Finance 2.00% 18/03/2034 | 563,269 | 0.21 |
| EUR | 220,000 Booking 3.50% 01/03/2029 | 236,235 | 0.09 |
| USD | 176,000 Booking 3.55% 15/03/2028 | 167,915 | 0.06 |
| EUR | 1,660,000 Booking 4.00% 15/11/2026 | 1,801,097 | 0.68 |
| EUR | 765,000 Booking 4.125% 12/05/2033 | 845,315 | 0.32 |
| USD | 560,000 Bristol-Myers Squibb 4.90% 22/02/2027 | 559,635 | 0.21 |
| USD | 1,128,000 Centene 2.625% 01/08/2031 | 926,529 | 0.35 |
| USD | 657,000 Centene 3.00% 15/10/2030 | 563,784 | 0.21 |
| EUR | 160,000 Coca-Cola 1.625% 09/03/2035 | 144,684 | 0.05 |
| EUR | 270,000 Coty 4.50% 15/05/2027 | 291,436 | 0.11 |
| USD | 960,000 CrowdStrike 3.00% 15/02/2029 | 865,991 | 0.33 |
| USD | 212,000 Crown Americas 4.25% 30/09/2026 | 204,462 | 0.08 |
| USD | 60,000 Crown Americas 4.75% 01/02/2026 | 59,076 | 0.02 |
| USD | 924,000 Crown Castle 3.80% 15/02/2028 | 878,165 | 0.33 |
| USD | 1,394,000 Dell International 5.85% 15/07/2025 | 1,397,936 | 0.53 |
| USD | 620,000 Dell International 6.02% 15/06/2026 | 627,232 | 0.24 |
| USD | 818,000 Elanco Animal Health 4.90% 28/08/2028 | 828,497 | 0.31 |
| USD | 1,683,000 Experian Finance 2.75% 08/03/2030 | 1,496,293 | 0.56 |
| GBP | 300,000 Experian Finance 3.25% 07/04/2032 | 341,587 | 0.13 |
| USD | 1,651,000 Experian Finance 4.25% 01/02/2029 | 1,594,187 | 0.60 |
| USD | 3,033,716 Fannie Mae Pool 3.00% 01/05/2052 | 2,621,749 | 0.99 |
| USD | 2,379,561 Fannie Mae Pool 3.00% 01/07/2052 | 2,038,562 | 0.77 |
| USD | 2,845,356 Fannie Mae Pool 4.00% 01/06/2052 | 2,643,388 | 1.00 |
| USD | 809,473 Fannie Mae Pool 5.00% 01/10/2053 | 786,901 | 0.30 |
| USD | 534,086 Fannie Mae Pool 5.00% 01/03/2054 | 519,193 | 0.20 |
| EUR | 427,000 Fiserv 1.625% 01/07/2030 | 406,349 | 0.15 |
| USD | 385,000 Fiserv 2.65% 01/06/2030 | 336,539 | 0.13 |
| USD | 508,000 Fiserv 5.45% 02/03/2028 | 514,017 | 0.19 |
| USD | 1,374,659 Freddie Mac Pool 3.00% 01/06/2052 A | 1,188,804 | 0.45 |
| USD | 457,701 Freddie Mac Pool 3.00% 01/06/2052 B | 392,111 | 0.15 |
| USD | 2,819,989 Freddie Mac Pool 4.50% 01/05/2053 | 2,709,663 | 1.02 |
| USD | 2,673,172 Freddie Mac Pool 5.00% 01/04/2054 A | 2,601,554 | 0.98 |
| USD | 606,776 Freddie Mac Pool 5.00% 01/04/2054 B | 589,857 | 0.22 |
| USD | 1,647,000 Gartner 3.75% 01/10/2030 | 1,480,361 | 0.56 |
| USD | 560,000 GE HealthCare Technologies 5.60% 15/11/2025 | 560,762 | 0.21 |
| USD | 1,093,000 GTCR W-2 Merger Sub 7.50% 15/01/2031 | 1,139,545 | 0.43 |
| USD | 460,000 HCA 3.625% 15/03/2032 | 408,058 | 0.15 |
| USD | 960,000 HCA 4.125% 15/06/2029 | 912,771 | 0.34 |
| USD | 1,505,000 HCA 5.25% 15/06/2026 | 1,500,114 | 0.57 |
| USD | 1,467,000 HCA 5.375% 01/02/2025 | 1,462,442 | 0.55 |
| USD | 428,000 HCA 5.875% 01/02/2029 | 437,068 | 0.17 |
| EUR | 100,000 IQVIA 2.25% 15/01/2028 | 99,840 | 0.04 |
| USD | 980,000 IQVIA 5.00% 15/05/2027 | 957,650 | 0.36 |
| USD | 312,000 Iron Mountain 4.875% 15/09/2027 | 302,196 | 0.11 |
| USD | 468,000 Iron Mountain 5.25% 15/03/2028 | 454,032 | 0.17 |
| USD | 409,000 Iron Mountain 7.00% 15/02/2029 | 416,950 | 0.16 |
| USD | 76,000 Keurig Dr Pepper 3.20% 01/05/2030 | 68,819 | 0.03 |

Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|------------------------------------|---|------------------------|-----------------------|
| Fixed Rate Bond (continued) | | | |
| USD | 600,000 Keurig Dr Pepper 5.10% 15/03/2027 | 601,446 | 0.23 |
| USD | 133,000 Kimberly-Clark 3.10% 26/03/2030 | 122,162 | 0.05 |
| USD | 1,194,000 Levi Strauss 3.50% 01/03/2031 | 1,032,369 | 0.39 |
| USD | 2,279,000 Mars 3.20% 01/04/2030 | 2,094,444 | 0.79 |
| USD | 607,000 Match 4.125% 01/08/2030 | 537,133 | 0.20 |
| USD | 602,000 Medline Borrower 6.25% 01/04/2029 | 609,458 | 0.23 |
| USD | 2,750,000 Microsoft 2.525% 01/06/2050 | 1,769,321 | 0.67 |
| EUR | 680,000 Molson Coors Beverage 3.80% 15/06/2032 | 733,047 | 0.28 |
| USD | 500,000 MSCI 3.625% 01/09/2030 | 449,922 | 0.17 |
| USD | 486,000 MSCI 4.00% 15/11/2029 | 455,423 | 0.17 |
| EUR | 210,000 NASDAQ 4.50% 15/02/2032 | 235,690 | 0.09 |
| USD | 240,000 NASDAQ 5.35% 28/06/2028 | 242,919 | 0.09 |
| USD | 168,000 NASDAQ 5.55% 15/02/2034 | 169,472 | 0.06 |
| EUR | 1,442,000 Netflix 3.625% 15/06/2030 | 1,543,729 | 0.58 |
| EUR | 225,000 Netflix 3.875% 15/11/2029 | 244,449 | 0.09 |
| USD | 222,000 Netflix 4.875% 15/04/2028 | 221,330 | 0.08 |
| USD | 286,000 Netflix 4.875% 15/06/2030 | 282,745 | 0.11 |
| USD | 440,000 Netflix 5.875% 15/11/2028 | 454,680 | 0.17 |
| USD | 233,000 Nvidia 3.20% 16/09/2026 | 225,574 | 0.09 |
| USD | 553,000 Oracle 2.65% 15/07/2026 | 524,563 | 0.20 |
| USD | 947,000 Oracle 2.95% 01/04/2030 | 846,326 | 0.32 |
| USD | 448,000 Oracle 4.90% 06/02/2033 | 437,762 | 0.17 |
| USD | 1,962,000 Oracle 5.80% 10/11/2025 | 1,973,178 | 0.74 |
| USD | 1,235,000 Organon 4.125% 30/04/2028 | 1,146,681 | 0.43 |
| USD | 522,000 PepsiCo 2.625% 29/07/2029 | 473,986 | 0.18 |
| USD | 1,233,000 Salesforce 3.70% 11/04/2028 | 1,192,459 | 0.45 |
| USD | 2,056,000 Service International 3.375% 15/08/2030 | 1,788,704 | 0.67 |
| USD | 1,090,000 Service International 4.00% 15/05/2031 | 973,384 | 0.37 |
| USD | 1,364,000 Service International 4.625% 15/12/2027 | 1,321,787 | 0.50 |
| USD | 340,000 Service International 5.125% 01/06/2029 | 331,043 | 0.13 |
| USD | 798,000 Solventum 5.40% 01/03/2029 | 798,473 | 0.30 |
| USD | 910,000 Solventum 5.45% 25/02/2027 | 911,024 | 0.34 |
| USD | 1,110,000 T-Mobile USA 2.25% 15/02/2026 | 1,055,804 | 0.40 |
| USD | 304,000 T-Mobile USA 2.625% 15/02/2029 | 273,733 | 0.10 |
| USD | 1,450,000 T-Mobile USA 3.50% 15/04/2025 | 1,425,767 | 0.54 |
| USD | 1,541,000 T-Mobile USA 3.875% 15/04/2030 | 1,446,412 | 0.55 |
| USD | 660,000 T-Mobile USA 4.75% 01/02/2028 | 651,736 | 0.25 |
| USD | 980,000 TransDigm 6.375% 01/03/2029 | 987,368 | 0.37 |
| USD | 2,100,200 US Treasury 2.875% 15/05/2052 | 1,570,105 | 0.59 |
| USD | 13,332,600 US Treasury 4.625% 30/04/2029 | 13,535,196 | 5.11 |
| AUD | 550,000 Verizon Communications 2.35% 23/03/2028 | 330,305 | 0.12 |
| AUD | 1,010,000 Verizon Communications 4.50% 17/08/2027 | 659,552 | 0.25 |
| USD | 880,000 VMware 1.00% 15/08/2024 | 874,500 | 0.33 |
| USD | 1,463,000 VMware 3.90% 21/08/2027 | 1,407,003 | 0.53 |
| USD | 1,586,000 VMware 4.70% 15/05/2030 | 1,540,759 | 0.58 |
| USD | 1,189,000 Workday 3.80% 01/04/2032 | 1,075,196 | 0.41 |
| USD | 702,000 Zoetis 3.90% 20/08/2028 | 672,555 | 0.25 |
| USD | 2,042,000 Zoetis 5.40% 14/11/2025 | 2,042,531 | 0.77 |
| | | 106,021,303 | 40.00 |

| Number of Securities | | Market Value USD | % of Net Assets |
|---------------------------------|--|------------------------|-----------------------|
| Variable Rate Bond 0.79% | | | |
| USD | 610,000 JPMorgan Chase 4.08% 26/04/2026 | 602,266 | 0.23 |
| EUR | 490,000 Morgan Stanley 5.148% 25/01/2034 | 570,665 | 0.22 |
| GBP | 700,000 Morgan Stanley 5.789% 18/11/2033 | 913,385 | 0.34 |
| | | 2,086,316 | 0.79 |

Investment in securities 256,044,988 96.61

| Number of Securities | | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|--|-----------------------------------|-----------------------|
|-------------------------|--|-----------------------------------|-----------------------|

Derivatives 0.26%¹

| | | | |
|----------------------|---|-----------|------|
| Futures 0.38% | | | |
| 456 | CBT US 5 Year Note September 2024 | 21,112 | 0.01 |
| 104 | EUX Euro Bund September 2024 | 273,169 | 0.10 |
| 348 | ICE Long Gilt September 2024 | 428,801 | 0.16 |
| 246 | MSE Canada 10 Year Bond September 2024 | 269,378 | 0.10 |
| 330 | SFE Australia 10 Year Bond September 2024 | 13,403 | 0.01 |
| | | 1,005,863 | 0.38 |

Swaps 0.02%

| | | | |
|-----------------------------------|--|--------|------|
| Credit Default Swaps 0.02% | | | |
| 1,800,000 | CDS 1.00% 20/06/2028 Lanxess - Pay - EUR | 38,580 | 0.02 |

Forward Foreign Exchange Contracts (0.01%)

| | | |
|---|---------|------|
| Buy AUD 49,345 : | 53 | - |
| Sell USD 32,933 September 2024 | | |
| Buy AUD 5,483 : | 6 | - |
| Sell USD 3,659 September 2024 | | |
| Buy AUD 149,100 : | 470 | - |
| Sell USD 99,200 September 2024 | | |
| Buy AUD 1,255,840 : | 4,483 | - |
| Sell USD 835,022 September 2024 | | |
| Buy AUD 309,100 : | (416) | - |
| Sell USD 206,916 August 2024 | | |
| Buy AUD 115,600 : Sell USD 76,922 August 2024 | 306 | - |
| Buy AUD 15,080 : Sell USD 10,024 August 2024 | 50 | - |
| Buy AUD 404,700 : | 1,428 | - |
| Sell USD 268,940 August 2024 | | |
| Buy AUD 28,900 : Sell USD 19,200 August 2024 | 107 | - |
| Buy AUD 817,384 : | 4,031 | - |
| Sell USD 542,038 August 2024 | | |
| Buy AUD 626,900 : | 4,683 | - |
| Sell USD 414,129 August 2024 | | |
| Buy AUD 527,100 : Sell USD 353,284 July 2024 | (1,421) | - |
| Buy AUD 135,717 : Sell USD 90,314 July 2024 | 283 | - |
| Buy AUD 272,900 : Sell USD 181,106 July 2024 | 1,067 | - |
| Buy AUD 152,700 : Sell USD 101,205 July 2024 | 729 | - |
| Buy AUD 347,500 : Sell USD 230,130 July 2024 | 1,842 | - |
| Buy AUD 2,064,678 : | 19,241 | 0.01 |
| Sell USD 1,359,025 July 2024 | | |
| Buy AUD 181,000 : Sell USD 117,844 July 2024 | 2,982 | - |
| Buy AUD 25,484 : Sell USD 16,592 July 2024 | 420 | - |
| Buy AUD 229,352 : Sell USD 148,956 July 2024 | 4,146 | - |
| Buy AUD 545,200 : Sell USD 351,171 July 2024 | 12,775 | - |
| Buy CAD 128,500 : | (260) | - |
| Sell USD 94,259 September 2024 | | |

Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy CAD 116,700 : Sell USD 84,972 August 2024 | 341 | - |
| Buy CAD 222,500 : Sell USD 162,034 August 2024 | 624 | - |
| Buy CAD 199,700 : Sell USD 145,853 August 2024 | 136 | - |
| Buy CAD 151,908 : Sell USD 111,026 August 2024 | 25 | - |
| Buy CAD 110,700 : Sell USD 80,918 August 2024 | 9 | - |
| Buy CAD 151,100 : Sell USD 110,554 August 2024 | (93) | - |
| Buy CAD 303,526 : Sell USD 222,214 August 2024 | (323) | - |
| Buy CAD 119,600 : Sell USD 87,870 August 2024 | (437) | - |
| Buy CAD 140,000 : Sell USD 102,883 August 2024 | (536) | - |
| Buy CAD 105,900 : Sell USD 77,827 August 2024 | (410) | - |
| Buy CAD 155,900 : Sell USD 113,656 July 2024 | 241 | - |
| Buy CAD 141,500 : Sell USD 103,283 July 2024 | 93 | - |
| Buy CAD 319,700 : Sell USD 233,573 July 2024 | (7) | - |
| Buy CAD 284,800 : Sell USD 208,568 July 2024 | (499) | - |
| Buy CAD 177,100 : Sell USD 129,769 July 2024 | (384) | - |
| Buy CAD 211,895 : Sell USD 155,431 July 2024 | (626) | - |
| Buy CAD 173,100 : Sell USD 127,008 July 2024 | (545) | - |
| Buy CAD 239,300 : Sell USD 175,982 July 2024 | (1,154) | - |
| Buy CHF 1,271 : Sell USD 1,403 August 2024 | 21 | - |
| Buy EUR 1,200 : Sell USD 1,293 September 2024 | (4) | - |
| Buy EUR 173,200 : Sell USD 189,166 August 2024 | (3,298) | - |
| Buy EUR 101,600 : Sell USD 110,945 August 2024 | (1,914) | - |
| Buy EUR 76,300 : Sell USD 83,308 August 2024 | (1,428) | - |
| Buy EUR 105,600 : Sell USD 115,186 August 2024 | (1,862) | - |
| Buy EUR 165,800 : Sell USD 180,693 August 2024 | (2,766) | - |
| Buy EUR 165,000 : Sell USD 179,616 August 2024 | (2,548) | - |
| Buy EUR 130,393 : Sell USD 140,930 August 2024 | (1,000) | - |
| Buy EUR 730,733 : Sell USD 788,015 August 2024 | (3,835) | - |
| Buy EUR 161,600 : Sell USD 174,099 August 2024 | (679) | - |
| Buy EUR 161,779 : Sell USD 173,944 August 2024 | (332) | - |
| Buy EUR 171,123 : Sell USD 183,525 August 2024 | 114 | - |
| Buy EUR 208,300 : Sell USD 227,151 July 2024 | (3,943) | - |
| Buy EUR 76,753 : Sell USD 83,613 July 2024 | (1,367) | - |
| Buy EUR 69,400 : Sell USD 75,418 July 2024 | (1,051) | - |
| Buy EUR 31,546 : Sell USD 34,265 July 2024 | (460) | - |
| Buy EUR 79,593 : Sell USD 86,281 July 2024 | (991) | - |
| Buy EUR 133,676 : Sell USD 144,642 July 2024 | (1,400) | - |
| Buy EUR 92,700 : Sell USD 100,276 July 2024 | (942) | - |
| Buy EUR 269,700 : Sell USD 291,484 July 2024 | (2,482) | - |
| Buy EUR 95,165 : Sell USD 102,788 July 2024 | (812) | - |
| Buy EUR 156,390 : Sell USD 168,720 July 2024 | (1,136) | - |
| Buy EUR 1,285,819 : Sell USD 1,385,923 July 2024 | (8,079) | - |
| Buy EUR 532,021 : Sell USD 572,254 July 2024 | (2,157) | - |
| Buy EUR 143,000 : Sell USD 153,792 July 2024 | (558) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 63,497 : Sell USD 68,215 July 2024 | (174) | - |
| Buy EUR 139,580 : Sell USD 149,825 July 2024 | (256) | - |
| Buy EUR 475,513 : Sell USD 510,173 July 2024 | (628) | - |
| Buy EUR 997,831 : Sell USD 1,070,562 July 2024 | (1,317) | - |
| Buy EUR 71,900 : Sell USD 77,100 July 2024 | (54) | - |
| Buy EUR 297,878 : Sell USD 318,770 July 2024 | 427 | - |
| Buy EUR 162,300 : Sell USD 173,497 July 2024 | 419 | - |
| Buy GBP 478,307 : Sell USD 604,666 September 2024 | 35 | - |
| Buy GBP 62,377 : Sell USD 78,822 September 2024 | 38 | - |
| Buy GBP 61,608 : Sell USD 77,823 September 2024 | 64 | - |
| Buy GBP 207,600 : Sell USD 266,696 August 2024 | (4,288) | - |
| Buy GBP 1,037,067 : Sell USD 1,327,217 August 2024 | (16,355) | (0.01) |
| Buy GBP 347,353 : Sell USD 444,148 August 2024 | (5,091) | - |
| Buy GBP 215,700 : Sell USD 275,656 August 2024 | (3,009) | - |
| Buy GBP 520,439 : Sell USD 664,721 August 2024 | (6,881) | - |
| Buy GBP 215,804 : Sell USD 275,463 August 2024 | (2,686) | - |
| Buy GBP 77,400 : Sell USD 98,593 August 2024 | (758) | - |
| Buy GBP 132,300 : Sell USD 168,521 August 2024 | (1,292) | - |
| Buy GBP 615,216 : Sell USD 783,206 August 2024 | (5,568) | - |
| Buy GBP 499,605 : Sell USD 636,010 August 2024 | (4,505) | - |
| Buy GBP 1,180,304 : Sell USD 1,502,338 August 2024 | (10,424) | - |
| Buy GBP 55,382 : Sell USD 70,488 August 2024 | (485) | - |
| Buy GBP 1,131,862 : Sell USD 1,439,382 August 2024 | (8,699) | - |
| Buy GBP 382,112 : Sell USD 484,762 August 2024 | (1,769) | - |
| Buy GBP 224,309 : Sell USD 284,272 August 2024 | (743) | - |
| Buy GBP 97,700 : Sell USD 124,368 July 2024 | (907) | - |
| Buy GBP 406,950 : Sell USD 515,792 July 2024 | (1,542) | - |
| Buy GBP 254,300 : Sell USD 319,390 July 2024 | 1,962 | - |
| Buy GBP 146,600 : Sell USD 184,061 July 2024 | 1,193 | - |
| Buy GBP 285,000 : Sell USD 357,791 July 2024 | 2,355 | - |
| Buy GBP 5,224,616 : Sell USD 6,559,024 July 2024 | 43,174 | 0.02 |
| Buy GBP 4,410,211 : Sell USD 5,525,205 July 2024 | 47,853 | 0.02 |
| Buy GBP 423,200 : Sell USD 529,024 July 2024 | 5,762 | - |
| Buy GBP 6,573,647 : Sell USD 8,211,892 July 2024 | 95,039 | 0.04 |
| Buy GBP 105,911 : Sell USD 131,896 July 2024 | 1,941 | - |
| Buy GBP 2,288,543 : Sell USD 2,847,545 July 2024 | 44,422 | 0.02 |
| Buy GBP 543,909 : Sell USD 676,680 July 2024 | 10,642 | - |
| Buy NZD 52,500 : Sell USD 32,112 July 2024 | (122) | - |

Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 1,376,452 : Sell AUD 2,058,318 September 2024 | 507 | - |
| Buy USD 219,029 : Sell AUD 328,237 September 2024 | (391) | - |
| Buy USD 309,642 : Sell AUD 463,000 August 2024 | 327 | - |
| Buy USD 580,747 : Sell AUD 872,300 August 2024 | (2,009) | - |
| Buy USD 90,369 : Sell AUD 136,027 August 2024 | (506) | - |
| Buy USD 10,742,944 : Sell AUD 16,184,424 August 2024 | (69,360) | (0.03) |
| Buy USD 568,702 : Sell AUD 857,778 August 2024 | (4,353) | - |
| Buy USD 1,942 : Sell AUD 2,903 July 2024 | 4 | - |
| Buy USD 65,218 : Sell AUD 97,575 July 2024 | 83 | - |
| Buy USD 1,497,415 : Sell AUD 2,242,256 July 2024 | 608 | - |
| Buy USD 38,887 : Sell AUD 58,438 July 2024 | (123) | - |
| Buy USD 77,945 : Sell AUD 117,787 July 2024 | (683) | - |
| Buy USD 314,493 : Sell AUD 480,600 July 2024 | (6,329) | - |
| Buy USD 329,006 : Sell AUD 506,600 July 2024 | (9,172) | - |
| Buy USD 7,480,480 : Sell AUD 11,564,237 July 2024 | (239,169) | (0.10) |
| Buy USD 1,453,422 : Sell CAD 1,988,622 September 2024 | (1,263) | - |
| Buy USD 223,952 : Sell CAD 306,205 September 2024 | (38) | - |
| Buy USD 172,972 : Sell CAD 236,400 September 2024 | 44 | - |
| Buy USD 228,201 : Sell CAD 313,800 August 2024 | (1,200) | - |
| Buy USD 594,389 : Sell CAD 815,747 August 2024 | (1,958) | - |
| Buy USD 198,670 : Sell CAD 271,900 August 2024 | (101) | - |
| Buy USD 1,650,196 : Sell CAD 2,254,754 August 2024 | 1,871 | - |
| Buy USD 162,233 : Sell CAD 221,602 August 2024 | 232 | - |
| Buy USD 191,268 : Sell CAD 261,000 August 2024 | 465 | - |
| Buy USD 224,291 : Sell CAD 308,300 July 2024 | (946) | - |
| Buy USD 161,330 : Sell CAD 221,602 July 2024 | (567) | - |
| Buy USD 269,476 : Sell CAD 369,000 July 2024 | (107) | - |
| Buy USD 190,444 : Sell CAD 260,400 July 2024 | 201 | - |
| Buy USD 1,408,462 : Sell CAD 1,925,714 July 2024 | 1,577 | - |
| Buy USD 246,383 : Sell CAD 336,400 July 2024 | 616 | - |
| Buy USD 198,567 : Sell CAD 270,500 July 2024 | 945 | - |
| Buy USD 1,404 : Sell CHF 1,271 August 2024 | (20) | - |
| Buy USD 12,125,860 : Sell EUR 11,257,120 September 2024 | 29,919 | 0.01 |
| Buy USD 3,590 : Sell EUR 3,334 September 2024 | 8 | - |
| Buy USD 1,715 : Sell EUR 1,595 September 2024 | 2 | - |
| Buy USD 5,725 : Sell EUR 5,336 September 2024 | (9) | - |
| Buy USD 347,041 : Sell EUR 318,653 August 2024 | 5,081 | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 294,054 : Sell EUR 270,000 August 2024 | 4,306 | - |
| Buy USD 224,061 : Sell EUR 205,878 August 2024 | 3,125 | - |
| Buy USD 9,370,605 : Sell EUR 8,616,496 August 2024 | 123,879 | 0.05 |
| Buy USD 738,261 : Sell EUR 679,096 August 2024 | 9,495 | - |
| Buy USD 222,860 : Sell EUR 205,000 August 2024 | 2,866 | - |
| Buy USD 232,903 : Sell EUR 214,500 August 2024 | 2,714 | - |
| Buy USD 268,873 : Sell EUR 247,791 August 2024 | 2,958 | - |
| Buy USD 65,466 : Sell EUR 60,765 August 2024 | 257 | - |
| Buy USD 169,795 : Sell EUR 157,791 August 2024 | 463 | - |
| Buy USD 4,946 : Sell EUR 4,600 August 2024 | 9 | - |
| Buy USD 549,477 : Sell EUR 511,503 August 2024 | 562 | - |
| Buy USD 365,970 : Sell EUR 335,800 July 2024 | 6,137 | - |
| Buy USD 6,637 : Sell EUR 6,093 July 2024 | 107 | - |
| Buy USD 3,723 : Sell EUR 3,426 July 2024 | 52 | - |
| Buy USD 339,330 : Sell EUR 313,800 July 2024 | 3,071 | - |
| Buy USD 1,006,472 : Sell EUR 930,750 July 2024 | 9,109 | - |
| Buy USD 1,281,435 : Sell EUR 1,191,390 July 2024 | 4,777 | - |
| Buy USD 783,076 : Sell EUR 728,155 July 2024 | 2,808 | - |
| Buy USD 419,376 : Sell EUR 390,900 July 2024 | 500 | - |
| Buy USD 8,944,102 : Sell EUR 8,338,886 July 2024 | 8,410 | - |
| Buy USD 886,494 : Sell EUR 826,737 July 2024 | 588 | - |
| Buy USD 313,202 : Sell EUR 292,300 July 2024 | (18) | - |
| Buy USD 401,410 : Sell EUR 375,117 July 2024 | (553) | - |
| Buy USD 22,920,053 : Sell GBP 18,027,527 September 2024 | 128,712 | 0.05 |
| Buy USD 3,483 : Sell GBP 2,743 September 2024 | 15 | - |
| Buy USD 84,029 : Sell GBP 66,200 September 2024 | 336 | - |
| Buy USD 246,681 : Sell GBP 194,900 September 2024 | 278 | - |
| Buy USD 2,645,685 : Sell GBP 2,091,709 September 2024 | 1,238 | - |
| Buy USD 618,060 : Sell GBP 482,690 August 2024 | 7,936 | - |
| Buy USD 1,460,896 : Sell GBP 1,141,796 August 2024 | 17,657 | 0.01 |
| Buy USD 1,673,598 : Sell GBP 1,308,286 August 2024 | 19,915 | 0.01 |
| Buy USD 638,746 : Sell GBP 501,200 August 2024 | 5,225 | - |
| Buy USD 155,608 : Sell GBP 122,100 August 2024 | 1,272 | - |
| Buy USD 25,014,010 : Sell GBP 19,647,309 August 2024 | 179,652 | 0.07 |
| Buy USD 17,544 : Sell GBP 13,789 August 2024 | 114 | - |
| Buy USD 429,742 : Sell GBP 337,921 August 2024 | 2,607 | - |
| Buy USD 331,144 : Sell GBP 260,400 August 2024 | 1,996 | - |

Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 225,345 : Sell GBP 177,500 August 2024 | 983 | - |
| Buy USD 700,526 : Sell GBP 552,764 August 2024 | 1,827 | - |
| Buy USD 3,399,423 : Sell GBP 2,656,850 July 2024 | 42,038 | 0.02 |
| Buy USD 202,027 : Sell GBP 158,729 July 2024 | 1,445 | - |
| Buy USD 315,679 : Sell GBP 248,300 July 2024 | 1,910 | - |
| Buy USD 1,868,171 : Sell GBP 1,472,612 July 2024 | 7,272 | - |
| Buy USD 498,081 : Sell GBP 392,992 July 2024 | 1,468 | - |
| Buy USD 102,307 : Sell GBP 81,400 July 2024 | (556) | - |
| Buy USD 10,630,995 : Sell GBP 8,462,463 July 2024 | (62,779) | (0.02) |
| Buy USD 76,458 : Sell GBP 61,100 July 2024 | (753) | - |
| Buy USD 361,350 : Sell GBP 289,100 July 2024 | (3,978) | - |
| Buy USD 417,012 : Sell GBP 333,700 July 2024 | (4,675) | - |
| Buy USD 66,081 : Sell GBP 52,900 July 2024 | (767) | - |
| Buy USD 30,312,729 : Sell GBP 24,290,767 July 2024 | (382,822) | (0.15) |
| Buy USD 137,023 : Sell GBP 109,905 July 2024 | (1,861) | - |
| Buy USD 220,546 : Sell GBP 177,294 July 2024 | (3,496) | - |
| Buy USD 2,114,474 : Sell NZD 3,449,072 September 2024 | 12,879 | - |
| Buy USD 247,798 : Sell NZD 405,637 August 2024 | 629 | - |
| Buy USD 2,684,727 : Sell NZD 4,527,392 July 2024 | (74,005) | (0.03) |
| | (22,156) | (0.01) |

| | | |
|--|-----------|--------|
| Forward Foreign Exchange Contracts (Hedged share classes) (0.13%) | | |
| Buy CHF 23,018,912 : Sell USD 25,886,368 July 2024 | (221,693) | (0.08) |
| Buy EUR 117,964 : Sell USD 126,033 July 2024 | 293 | - |
| Buy EUR 19,926 : Sell USD 21,312 July 2024 | 27 | - |
| Buy EUR 3,336 : Sell USD 3,579 July 2024 | (7) | - |
| Buy EUR 651 : Sell USD 698 July 2024 | (1) | - |
| Buy EUR 49,988 : Sell USD 53,635 July 2024 | (104) | - |
| Buy EUR 503,819 : Sell USD 540,628 July 2024 | (1,095) | - |
| Buy EUR 1,668,536 : Sell USD 1,790,439 July 2024 | (3,625) | - |
| Buy EUR 1,248,082 : Sell USD 1,339,266 July 2024 | (2,712) | - |
| Buy EUR 11,500,366 : Sell USD 12,340,582 July 2024 | (24,988) | (0.01) |
| Buy EUR 2,775,050 : Sell USD 2,977,795 July 2024 | (6,030) | - |
| Buy EUR 33,322,758 : Sell USD 35,757,315 July 2024 | (72,405) | (0.04) |
| Buy EUR 992,556 : Sell USD 1,065,072 July 2024 | (2,157) | - |
| Buy EUR 500 : Sell USD 537 July 2024 | (1) | - |
| Buy EUR 20,997 : Sell USD 22,579 July 2024 | (94) | - |
| Buy GBP 103,679 : Sell USD 131,320 July 2024 | (314) | - |
| Buy GBP 1,573,993 : Sell USD 1,996,202 July 2024 | (7,342) | - |
| Buy GBP 211,090 : Sell USD 267,713 July 2024 | (985) | - |
| Buy GBP 394,671 : Sell USD 500,537 July 2024 | (1,841) | - |
| Buy GBP 773,847 : Sell USD 981,424 July 2024 | (3,610) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy GBP 739 : Sell USD 940 July 2024 | (6) | - |
| Buy USD 109,676 : Sell CHF 98,160 July 2024 | 234 | - |
| Buy USD 260,317 : Sell CHF 233,155 July 2024 | 363 | - |
| Buy USD 16,664 : Sell EUR 15,580 July 2024 | (21) | - |
| Buy USD 4,318 : Sell EUR 4,038 July 2024 | (5) | - |
| Buy USD 4,137 : Sell EUR 3,868 July 2024 | (5) | - |
| Buy USD 31,929 : Sell EUR 29,809 July 2024 | 7 | - |
| Buy USD 379,595 : Sell EUR 354,385 July 2024 | 88 | - |
| Buy USD 19,163 : Sell EUR 17,891 July 2024 | 4 | - |
| Buy USD 5,702 : Sell EUR 5,323 July 2024 | 1 | - |
| Buy USD 14,323 : Sell EUR 13,371 July 2024 | 3 | - |
| Buy USD 133,236 : Sell EUR 124,388 July 2024 | 31 | - |
| Buy USD 11,538 : Sell EUR 10,771 July 2024 | 3 | - |
| Buy USD 9,399 : Sell EUR 8,759 July 2024 | 20 | - |
| Buy USD 1,507 : Sell EUR 1,404 July 2024 | 4 | - |
| Buy USD 20,861 : Sell EUR 19,394 July 2024 | 92 | - |
| Buy USD 17,170 : Sell EUR 15,955 July 2024 | 84 | - |
| Buy USD 114 : Sell GBP 90 July 2024 | - | - |
| Buy USD 26,417 : Sell GBP 20,897 July 2024 | 12 | - |
| Buy USD 5,096 : Sell GBP 4,031 July 2024 | 3 | - |
| Buy USD 2,707 : Sell GBP 2,141 July 2024 | 2 | - |
| Buy USD 20,431 : Sell GBP 16,160 July 2024 | 12 | - |
| Buy USD 9,992 : Sell GBP 7,903 July 2024 | 6 | - |
| | (347,752) | (0.13) |
| Investment in securities and derivatives | 256,719,523 | 96.87 |
| Other net assets | 8,300,325 | 3.13 |
| Total net assets | 265,019,848 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Strategic Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales/ Maturities |
|--|------------|----------------------|
| | USD | USD |
| Australia | | |
| Australia (Commonwealth of) 1.25% 21/05/2032 | - | 8,023,780 |
| Australia (Commonwealth of) 1.75% 21/11/2032 | - | 6,407,025 |
| Australia (Commonwealth of) 4.50% 21/04/2033 | 12,303,546 | - |
| Canada | | |
| Canada (Government of) 1.00% 01/09/2026 | - | 5,836,165 |
| Germany | | |
| Germany (Federal Republic of) 0.00% 09/10/2026 | 5,061,038 | - |
| Germany (Federal Republic of) 2.30% 15/02/2033 | 9,108,298 | 14,804,768 |
| United Kingdom | | |
| UK Treasury 0.00% 15/01/2024 | 6,869,235 | 6,594,094 |
| UK Treasury 1.25% 22/07/2027 | - | 11,461,486 |
| UK Treasury 2.75% 07/09/2024 | 13,249,196 | 12,993,371 |
| UK Treasury 3.25% 31/01/2033 | 12,848,071 | - |
| UK Treasury 3.50% 22/10/2025 | 17,458,623 | 17,058,785 |
| United States | | |
| Alphabet 1.998% 15/08/2026 | - | 6,480,913 |
| Freddie Mac Pool 2.50% 01/03/2052 | 4,942,899 | - |
| US Treasury 2.875% 15/05/2032 | 6,997,870 | 10,320,281 |
| US Treasury 4.625% 30/04/2029 | 13,329,843 | - |

Total Return Bond Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Helen Anthony, John Pattullo and Jenna Barnard

The fund returned 3.57% (Net), 4.39% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 3.95% in the Euro Short Term Rate (€STR) and a return of 6.56% in the Target Index + 2.5%, Euro terms.

Policy and news flow around the direction of interest rates continued to dominate sentiment during the reporting year. Central banks reached terminal rates early in the year, with the last rate hike from the Fed in July 2023, BoE in August and ECB in September. However, throughout last year's summer, bond yields moved higher, led by the US market as investors fretted about excess supply, the return of term premium and the breakdown of the 60/40 equity bond correlation, given heightened inflation concerns. The US benchmark 10-year Treasury yield briefly surpassed 5%, although it then rallied sharply into year end, as the employment and inflation outlook materially improved.

In 2024, stronger macroeconomic data and 'bumpy' inflation, particularly in the US where the first quarter saw upside surprises, led to worries about 'higher-for-longer' borrowing conditions. Investors lowered their expectations for the scale of the Fed's rate cuts. However, as the reporting year drew to a close, US economic data began to fall short of expectations and core personal consumption expenditure inflation reached the lowest level since November 2020. This put the US back on a more credible disinflation path. Developed market central banks began easing monetary policy, with the ECB, Bank of Canada and Swiss National Bank all announcing cuts, suggesting that the global loosening cycle is well under way.

The yield on 10-year Treasuries ended at 4.40%, up from 3.84% at the start of the year. European government bonds outperformed – the yield on 10-year German bunds rose by just 11 bps to 2.50%, while the UK 10-year gilt yield fell by 22 bps to 4.17%. Corporate credit markets outperformed government bonds, with the former supported by technical factors that swamped everything else. Although credit spreads were fairly tight, investors were attracted to the all-in yield available from both investment-grade and high-yield bonds. Geopolitical risk also surfaced, although with fairly muted direct effects on oil prices, while the US Dollar rose in value against the Japanese Yen, in particular.

In the first half of the year, an overweight position in government bond duration boosted the fund's performance, as bond markets recovered strongly from the sell-off over the summer, with yields peaking in October. In particular, the fund's exposure to Germany, Australia and the UK contributed to returns.

In the second half of the year, the increased allocation to corporate bonds contributed to performance. However, a lack of exposure to higher-yielding sectors of the market, such as high-yield corporate debt and emerging markets, was a relative detractor. The fund's long duration stance (higher interest rate sensitivity) also gave back some gains, as investors lowered their expectations for interest rate cuts.

An exposure to floating rate European ABS and MBS were a consistently positive contributor to returns, justifying an allocation at the top end of the permitted range.

In terms of activity, we increased exposure to investment-grade corporate bonds, favouring shorter maturities, where we were able to maintain the fund's yield/spread and a still-defensive bias. We also added US ABS and topped up high-yield exposure, preferring BB rated issuers. On the rates side, we scaled back duration exposure in the US in favour of the UK, Germany and Canada and maintained aggregate duration at the top end of the permitted range.

The fund used interest rate futures across a number of jurisdictions that enabled it to achieve greater duration exposure to the middle and front of the yield curve, which was preferable. We used forward foreign exchange contracts to hedge the currency risk of bonds denominated in currencies other than Sterling back to the pound.

Central banks are moving to monetary policy easing mode and we anticipate that the UK and the US will follow with rate cuts. Despite some modest positive surprises on US inflation earlier this year, the last few months of data have shown that the core disinflation trend remains on track. More broadly, growth and employment data has weakened, as demonstrated by the upward tick in unemployment rates in major economies. The significant increase in debt servicing costs has become a major drag (such as in Europe), which suggests that government bond yields are unlikely to remain higher for longer.

Demand for corporate credit has remained strong from yield-oriented investors, although spreads have been at the tight end of historical ranges and credit markets have priced in a benign growth backdrop. As a result, most of the excess return is expected to come from 'carry', with limited prospects for further credit spread tightening.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Total Return Bond Fund

Investment objective and policy

The fund aims to provide income and capital growth, exceeding that of cash, over a rolling 3 year period.

Performance target: To outperform the €STR by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests in bonds of any quality, including high yield (non-investment grade) bonds and distressed debt, of governments, companies or any other type of issuer in any country. The fund may invest up to 30% of its assets in ABS and MBS, including up to 10% of which may be high yield (non-investment grade, equivalent to BB+ rated or lower). The fund may invest up to 20% of its assets in China onshore bonds traded through Bond Connect. The fund may invest up to 50% of its net assets in total return swaps.

Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

The fund may also invest in other assets including CoCos, perpetual bonds, cash and money market instruments.

The fund makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the €STR, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager follows a highly flexible, 'go anywhere' approach to investing in bonds globally, without restrictions of a benchmark. The disciplined investment process considers the relative risks and potential returns from a wide variety of bond assets while seeking to maintain a moderate level of volatility.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Return Bond Fund | H2 EUR (Net)* | 3.82** | 3.32** | (10.40) | (3.15) | 3.57 |
| €STR | | (0.50)*** | (0.57) | (0.58) | 1.63 | 3.95 |
| Total Return Bond Fund | H2 EUR (Gross)* | 4.65** | 4.16** | (9.68)*** | (2.38)*** | 4.39 |
| €STR + 2.5% | | 1.99*** | 1.92 | 1.90 | 4.17 | 6.56 |

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 349,452,592 |
| Cash at bank | 12 | 23,071,384 |
| Interest and dividends receivable | 3 | 3,146,941 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | 1,324,163 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 508,845 |
| Unrealised gain on forward foreign exchange contracts | 3 | 20,182 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 129,337 |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 377,653,444 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 3,087,070 |
| Taxes and expenses payable | | 142,710 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 14,760 |
| Unrealised loss on forward foreign exchange contracts | 3 | 3,430,046 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 3,931 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 6,678,517 |
| Net assets at the end of the year | | 370,974,927 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 12,943,890 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 394,292 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,249,288 |
| Total income | | 14,587,470 |
| Expenses | | |
| Management fees | 6, 14 | 35,700 |
| Administration, registrar and transfer agent fees | 6 | 95,303 |
| Custodian fees | 6 | 27,266 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 5,453 |
| Depository fees | 6 | 24,167 |
| Derivative expenses | 3 | 245,625 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 36,607 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 136,487 |
| Total expenses | | 606,608 |
| Net income from investments | | 13,980,862 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (5,161,149) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (2,851,666) |
| Net realised loss on swap contracts | 3 | (162,345) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 5,563,399 |
| Net realised gain on currency exchange | | 9,833 |
| Net realised loss on investments and derivatives | | (2,601,928) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 15,560,601 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 1,649,968 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (20,899) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (3,764,847) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 27,232 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 13,452,055 |
| Net increase in assets as a result of operations | | 24,830,989 |

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the year | 347,228,954 | Proceeds from shares issued | | 2,576,266 |
| Net income from investments | 13,980,862 | Payments for shares redeemed | | (3,661,266) |
| Net realised loss on investments and derivatives | (2,601,928) | Net equalisation (paid)/received | 10 | 17,066 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 13,452,055 | Dividend distributions | 11 | (17,082) |
| | | Net assets at the end of the year | | 370,974,927 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 HUSD | A3q EUR | H2 EUR | I2 EUR | X2 EUR |
|--|-----------------|-----------------|-----------------|-----------------|------------------|---------------|
| Shares outstanding at the beginning of the year | 14,778.62 | 10,620.89 | 7,156.80 | 547.85 | 34,599.82 | 1,188.88 |
| Shares issued during the year | 1,369.73 | - | 231.83 | 918.30 | 24,834.73 | 36.10 |
| Shares redeemed during the year | (11,521.35) | (7,631.19) | (2,059.24) | (0.28) | (15,864.65) | (439.50) |
| Shares outstanding at the end of the year | 4,627.00 | 2,989.70 | 5,329.39 | 1,465.87 | 43,569.90 | 785.48 |
| Equivalent to a net asset value per share of: | 104.83 | 124.62 | 70.51 | 101.32 | 96.77 | 91.73 |

| | Z2 HGBP |
|--|---------------------|
| Shares outstanding at the beginning of the year | 2,317,812.85 |
| Shares issued during the year | - |
| Shares redeemed during the year | - |
| Shares outstanding at the end of the year | 2,317,812.85 |
| Equivalent to a net asset value per share of: | 133.37 |

Total Return Bond Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | | |
|-----------------|-----------------|-----------------|---------------------------|-----------|-----------|-----------|
| As at | As at | As at | | As at | As at | As at |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| EUR 316,914,134 | EUR 347,228,954 | EUR 370,974,927 | A2 EUR | 105.27 | 101.58 | 104.83 |
| USD 329,640,772 | USD 376,863,556 | USD 397,279,275 | A2 HUSD | 119.86 | 118.73 | 124.62 |
| | | | A3q EUR | 76.22 | 71.09 | 70.51 |
| | | | F2 HUSD | 105.34 | n/a | n/a |
| | | | H2 EUR | 101.01 | 97.83 | 101.32 |
| | | | H3q EUR | 84.37 | n/a | n/a |
| | | | I2 EUR | 96.36 | 93.36 | 96.77 |
| | | | X2 EUR | 93.24 | 89.43 | 91.73 |
| | | | Z2 HGBP | 127.40 | 126.13 | 133.37 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.18% | 1.16% | 1.18% |
| A2 HUSD | 1.18% | 1.17% | 1.18% |
| A3q EUR | 1.18% | 1.17% | 1.19% |
| F2 HUSD | 0.80% | n/a | n/a |
| H2 EUR | 0.80% | 0.79% | 0.82% |
| H3q EUR | 0.80% | n/a | n/a |
| I2 EUR | 0.75% | 0.75% | 0.75% |
| X2 EUR | 1.77% | 1.76% | 1.79% |
| Z2 HGBP | 0.09% | 0.08% | 0.09% |

TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Dividend distribution per share

| Pay Date | 19 Oct 23 | 18 Jan 24 |
|----------|-----------|-----------|
| A3q EUR | 0.678768 | 0.680162 |
| Pay Date | 19 Apr 24 | 19 Jul 24 |
| A3q EUR | 0.718411 | 0.737577 |

Total Return Bond Fund

Portfolio as at 30 June 2024

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 94.20%

Australia 5.39%

Asset Backed 1.83%

| | | | | |
|-----|-----------|--|-----------|------|
| AUD | 1,345,109 | Firstmac Mortgage Funding Trust No. 4 Series 2-2019 FRN 17/11/2050 | 838,524 | 0.23 |
| AUD | 2,000,000 | Latitude Australia Credit Card Master Trust Series 2019-1 FRN 22/09/2033 | 1,244,529 | 0.34 |
| AUD | 799,580 | Liberty Series 2023-1 Auto FRN 25/03/2031 | 499,676 | 0.13 |
| AUD | 1,273,163 | Metro Finance 2023-1 Trust FRN 18/02/2029 | 795,321 | 0.21 |
| AUD | 766,679 | Metro Finance 2023-2 Trust FRN 17/09/2029 | 477,532 | 0.13 |
| AUD | 1,329,288 | Panorama Auto Trust 2023-1 FRN 15/05/2031 | 831,070 | 0.22 |
| AUD | 500,000 | Pepper SPARKZ Trust No.6 B FRN 16/03/2032 | 317,422 | 0.09 |
| AUD | 624,500 | Pepper SPARKZ Trust No.6 A1A FRN 16/03/2032 | 390,668 | 0.10 |
| AUD | 423,301 | Plenti PL-Green ABS Trust 2023-1 FRN 12/06/2031 | 264,162 | 0.07 |
| AUD | 339,010 | Plenti PL-Green ABS Trust 2023-1 FRN 11/01/2034 | 211,604 | 0.06 |
| AUD | 1,474,308 | Private Driver Australia 2023-1 FRN 21/02/2032 | 919,044 | 0.25 |
| | | | 6,789,552 | 1.83 |

Fixed Rate Bond 0.32%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 1,000,000 | Glencore Capital Finance DAC 4.154% 29/04/2031 | 1,002,797 | 0.27 |
| EUR | 180,000 | NBN 4.125% 15/03/2029 | 185,589 | 0.05 |
| | | | 1,188,386 | 0.32 |

Floating Rate Note 3.24%

| | | | | |
|-----|-----------|--|------------|------|
| AUD | 2,159,717 | Allied Credit ABS Trust 2024-1 FRN 17/04/2032 | 1,344,577 | 0.36 |
| AUD | 500,000 | Driver Australia Nine Trust FRN 21/09/2032 | 311,912 | 0.08 |
| AUD | 985,444 | Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 A | 613,012 | 0.17 |
| AUD | 500,000 | Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 B | 311,073 | 0.08 |
| AUD | 960,000 | Liberty Funding FRN 25/05/2032 | 597,110 | 0.16 |
| AUD | 2,200,000 | NOW Trust 2024-1 FRN 14/06/2032 | 1,368,035 | 0.37 |
| AUD | 1,297,756 | Panorama Auto Trust 2023-3 FRN 15/01/2032 | 809,504 | 0.22 |
| AUD | 1,033,702 | Panorama Auto Trust 2024-1 FRN 15/06/2032 A | 644,425 | 0.17 |
| AUD | 500,000 | Panorama Auto Trust 2024-1 FRN 15/06/2032 B | 313,473 | 0.09 |
| AUD | 1,120,424 | Pepper SPARKZ Trust No. 8 FRN 16/01/2033 | 696,808 | 0.19 |
| AUD | 1,308,404 | Plenti PL-Green ABS Trust 2024-1 FRN 11/06/2035 | 814,734 | 0.22 |
| AUD | 2,869,600 | PUMA Series 2023-1 FRN 22/03/2055 | 1,792,075 | 0.48 |
| AUD | 2,800,000 | Resimac Bastille Trust Series 2024-1NC FRN 13/09/2055 | 1,744,642 | 0.47 |
| AUD | 1,063,845 | Series 2024-1 WST Trust FRN 21/08/2055 | 662,650 | 0.18 |
| | | | 12,024,030 | 3.24 |

Austria 0.35%

Asset Backed 0.35%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| EUR | 1,300,000 | FACT Master FRN 20/07/2028 1 B | 1,299,914 | 0.35 |
|-----|-----------|--------------------------------|-----------|------|

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Belgium 1.12%

Fixed Rate Bond 0.73%

| | | | | |
|-----|---------|---|-----------|------|
| EUR | 230,000 | Anheuser-Busch 3.75% 22/03/2037 | 229,384 | 0.06 |
| EUR | 200,000 | Anheuser-Busch 3.95% 22/03/2044 | 197,145 | 0.05 |
| USD | 800,000 | Anheuser-Busch 5.55% 23/01/2049 | 764,617 | 0.21 |
| EUR | 500,000 | Fluvius System Operator 3.875% 09/05/2033 | 505,105 | 0.14 |
| EUR | 400,000 | Fluvius System Operator 3.875% 02/05/2034 | 400,141 | 0.11 |
| EUR | 600,000 | Ontex 3.50% 15/07/2026 | 593,825 | 0.16 |
| | | | 2,690,217 | 0.73 |

Variable Rate Bond 0.39%

| | | | | |
|-----|-----------|----------------------|-----------|------|
| GBP | 1,200,000 | KBC 5.50% 20/09/2028 | 1,426,700 | 0.39 |
|-----|-----------|----------------------|-----------|------|

Canada 0.80%

Fixed Rate Bond 0.48%

| | | | | |
|-----|---------|--|-----------|------|
| USD | 700,000 | Garda World Security 7.75% 15/02/2028 | 667,082 | 0.18 |
| GBP | 960,000 | Royal Bank of Canada 1.375% 09/12/2024 | 1,115,071 | 0.30 |
| | | | 1,782,153 | 0.48 |

Floating Rate Note 0.32%

| | | | | |
|-----|-----------|------------------------------------|-----------|------|
| GBP | 1,000,000 | Bank of Nova Scotia FRN 26/01/2026 | 1,192,805 | 0.32 |
|-----|-----------|------------------------------------|-----------|------|

China 0.04%

Fixed Rate Bond 0.04%

| | | | | |
|-----|---------|--|---------|------|
| EUR | 150,000 | TI Automotive Finance 3.75% 15/04/2029 | 139,349 | 0.04 |
|-----|---------|--|---------|------|

Czech Republic 0.17%

Fixed Rate Bond 0.17%

| | | | | |
|-----|---------|--|---------|------|
| EUR | 600,000 | Allwyn Entertainment Financing UK 7.25% 30/04/2030 | 636,000 | 0.17 |
|-----|---------|--|---------|------|

Denmark 0.58%

Fixed Rate Bond 0.58%

| | | | | |
|-----|---------|--------------------------------|-----------|------|
| EUR | 340,000 | Novo Nordisk 3.125% 21/01/2029 | 339,202 | 0.09 |
| EUR | 510,000 | Novo Nordisk 3.25% 21/01/2031 | 509,576 | 0.14 |
| EUR | 550,000 | Novo Nordisk 3.375% 21/05/2034 | 549,251 | 0.15 |
| EUR | 770,000 | Orsted 3.25% 13/09/2031 | 750,703 | 0.20 |
| | | | 2,148,732 | 0.58 |

Eurozone 3.03%

Asset Backed 3.03%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 1,164,000 | Avoca CLO XII FRN 15/04/2034 | 1,157,759 | 0.31 |
| EUR | 1,750,000 | Bilbao III FRN 17/08/2034 3X BR | 1,748,524 | 0.47 |
| EUR | 1,800,000 | BNPP AM Euro CLO 2018 FRN 15/04/2031 | 1,796,138 | 0.49 |
| EUR | 1,800,000 | CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X | 1,795,710 | 0.48 |
| EUR | 1,419,708 | Last Mile Securities FRN 17/08/2031 1X A1 | 1,414,604 | 0.38 |
| EUR | 1,410,000 | Sound Point Euro CLO I Funding DAC 1X FRN 25/05/2034 | 1,406,120 | 0.38 |
| EUR | 1,925,780 | Tikehau CLO III DAC A FRN 01/12/2030 | 1,926,350 | 0.52 |
| | | | 11,245,205 | 3.03 |

Finland 0.11%

Fixed Rate Bond 0.11%

| | | | | |
|-----|---------|-------------------------|---------|------|
| EUR | 420,000 | Fortum 4.00% 26/05/2028 | 424,507 | 0.11 |
|-----|---------|-------------------------|---------|------|

Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

France 3.21%

Asset Backed 0.39%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 242,033 | FCT Noria 2021-1 C FRN 25/10/2049 | 242,020 | 0.07 |
| EUR | 1,200,000 | Purple Master Credit Cards FRN 25/07/2036 | 1,201,079 | 0.32 |
| | | | 1,443,099 | 0.39 |

Fixed Rate Bond 2.43%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 600,000 | Banijay Entertainment 7.00% 01/05/2029 | 627,000 | 0.17 |
| EUR | 100,000 | Bertrand Franchise Finance 6.50% 18/07/2030 | 100,969 | 0.03 |
| EUR | 600,000 | Crédit Agricole 1.125% 24/02/2029 | 539,769 | 0.14 |
| EUR | 2,000,000 | Électricité de France 3.75% 05/06/2027 | 2,008,892 | 0.54 |
| EUR | 300,000 | Iliad 5.375% 15/02/2029 | 305,416 | 0.08 |
| EUR | 400,000 | Iliad 5.375% 02/05/2031 | 403,107 | 0.11 |
| EUR | 400,000 | Iliad 5.625% 15/02/2030 | 410,227 | 0.11 |
| EUR | 230,000 | Iliad 6.875% 15/04/2031 | 233,873 | 0.06 |
| EUR | 430,000 | IPD 8.00% 15/06/2028 | 452,778 | 0.12 |
| EUR | 300,000 | Legrand 3.50% 26/06/2034 | 298,943 | 0.08 |
| EUR | 700,000 | LVMH Moët Hennessy Louis Vuitton 3.50% 07/09/2033 | 704,837 | 0.19 |
| EUR | 200,000 | Nexans 4.25% 11/03/2030 | 198,211 | 0.06 |
| EUR | 600,000 | Picard 3.875% 01/07/2026 | 599,385 | 0.16 |
| EUR | 360,000 | Picard 6.375% 01/07/2029 | 360,014 | 0.10 |
| GBP | 1,000,000 | Société Générale 1.875% 03/10/2024 | 1,170,651 | 0.32 |
| EUR | 400,000 | Thales 4.125% 18/10/2028 | 407,388 | 0.11 |
| EUR | 200,000 | Verallia 1.875% 10/11/2031 | 173,092 | 0.05 |
| | | | 8,994,552 | 2.43 |

Floating Rate Note 0.17%

| | | | | |
|-----|---------|---|---------|------|
| EUR | 450,000 | Bertrand Franchise Finance FRN 18/07/2030 | 452,543 | 0.12 |
| EUR | 190,000 | IPD 3 FRN 15/06/2031 | 190,003 | 0.05 |
| | | | 642,546 | 0.17 |

Variable Rate Bond 0.22%

| | | | | |
|-----|---------|---------------------------------------|---------|------|
| EUR | 700,000 | Crédit Agricole 4.25% 11/07/2029 | 710,388 | 0.19 |
| EUR | 100,000 | Électricité de France 5.00% Perpetual | 99,390 | 0.03 |
| | | | 809,778 | 0.22 |

Germany 6.39%

Asset Backed 0.64%

| | | | | |
|-----|---------|---|-----------|------|
| EUR | 800,000 | Bavarian Sky SA - Compartment German Auto Leases 8 FRN 20/11/2031 | 801,465 | 0.21 |
| EUR | 766,177 | Bumper DE1 2023-1 FRN 23/08/2032 | 767,717 | 0.21 |
| EUR | 300,000 | Red & Black Auto Germany 10 UG FRN 15/09/2032 | 301,314 | 0.08 |
| EUR | 210,955 | SC Germany Compartment Consumer 2020-1C FRN 14/11/2034 | 212,232 | 0.06 |
| EUR | 300,000 | SC Germany Compartment Consumer 2023-1 FRN 15/09/2037 | 307,130 | 0.08 |
| | | | 2,389,858 | 0.64 |

Fixed Rate Bond 5.01%

| | | | | |
|-----|---------|--|---------|------|
| EUR | 290,000 | Cheplapharm Arzneimittel 3.50% 11/02/2027 | 277,951 | 0.07 |
| EUR | 290,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 | 275,883 | 0.07 |
| EUR | 100,000 | Cheplapharm Arzneimittel 7.50% 15/05/2030 | 104,805 | 0.03 |
| EUR | 480,000 | E.ON International Finance 3.50% 25/03/2032 | 474,504 | 0.13 |
| EUR | 290,000 | E.ON International Finance 4.125% 25/03/2044 | 286,663 | 0.08 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Fixed Rate Bond (continued)

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 2,066,558 | Germany (Federal Republic of) 0.00% 15/08/2052 | 1,002,619 | 0.27 |
| EUR | 7,711,690 | Germany (Federal Republic of) 1.30% 15/10/2027 | 7,416,621 | 2.00 |
| EUR | 1,880,000 | Germany (Federal Republic of) 2.20% 15/02/2034 | 1,836,943 | 0.49 |
| EUR | 2,790,000 | Germany (Federal Republic of) 2.60% 15/08/2033 | 2,824,938 | 0.76 |
| EUR | 1,400,000 | Germany (Federal Republic of) 4.75% 04/07/2040 | 1,777,689 | 0.48 |
| EUR | 500,000 | Gruenthal 4.125% 15/05/2028 | 488,856 | 0.13 |
| EUR | 350,000 | HT Troplast 9.375% 15/07/2028 | 343,783 | 0.09 |
| EUR | 430,000 | ProGroup 5.375% 15/04/2031 | 427,632 | 0.12 |
| EUR | 260,000 | RWE 4.125% 13/02/2035 | 264,538 | 0.07 |
| EUR | 300,000 | Siemens Financieringsmaatschappij 2.25% 10/03/2025 | 297,296 | 0.08 |
| EUR | 200,000 | ZF Finance 5.75% 03/08/2026 | 205,356 | 0.06 |
| USD | 150,000 | ZF North America Capital 6.875% 14/04/2028 | 142,808 | 0.04 |
| USD | 150,000 | ZF North America Capital 7.125% 14/04/2030 | 145,119 | 0.04 |
| | | | 18,594,004 | 5.01 |

Variable Rate Bond 0.74%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| GBP | 2,000,000 | Deutsche Bank 4.00% 24/06/2026 | 2,323,665 | 0.63 |
| EUR | 400,000 | Deutsche Bank 8.125% Perpetual | 403,105 | 0.11 |
| | | | 2,726,770 | 0.74 |

Iceland 0.49%

Fixed Rate Bond 0.49%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| EUR | 1,800,000 | Islandsbanki 4.625% 27/03/2028 | 1,816,164 | 0.49 |
|-----|-----------|--------------------------------|-----------|------|

India 0.14%

Fixed Rate Bond 0.14%

| | | | | |
|-----|---------|-----------------------------|---------|------|
| USD | 600,000 | CA Magnum 5.375% 31/10/2026 | 535,509 | 0.14 |
|-----|---------|-----------------------------|---------|------|

Ireland 3.49%

Floating Rate Note 3.49%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 1,100,000 | Adagio FRN 15/09/2034 | 1,096,445 | 0.30 |
| EUR | 630,000 | Ares European CLO XIX DAC FRN 15/07/2037 | 637,178 | 0.17 |
| EUR | 1,050,000 | Armada Euro CLO VI DAC FRN 15/07/2037 | 1,050,000 | 0.28 |
| EUR | 700,000 | Avoca CLO XXX DAC FRN 15/07/2037 AN | 706,368 | 0.19 |
| EUR | 790,000 | Avoca CLO XXX DAC FRN 15/07/2037 B1 | 796,757 | 0.21 |
| EUR | 870,000 | Bain Capital Euro CLO 2022-2 DAC FRN 22/01/2038 | 882,061 | 0.24 |
| EUR | 600,000 | Bain Capital Euro CLO 2024-1 DAC FRN 24/04/2038 | 604,765 | 0.16 |
| EUR | 490,000 | Bain Capital Euro CLO 2024-2 FRN 15/01/2037 | 490,000 | 0.13 |
| EUR | 1,000,000 | Contego CLO X DAC FRN 15/05/2038 A | 1,000,000 | 0.27 |
| EUR | 760,000 | Contego CLO X DAC FRN 15/05/2038 B | 760,000 | 0.21 |
| EUR | 180,000 | Cumulus Static CLO 2024-1 DAC FRN 15/11/2033 A | 180,769 | 0.05 |
| EUR | 120,000 | Cumulus Static CLO 2024-1 DAC FRN 15/11/2033 B | 121,233 | 0.03 |
| EUR | 1,100,000 | CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037 | 1,107,453 | 0.30 |
| EUR | 410,000 | Palmer Square European Loan Funding 2024-1 DAC FRN 15/08/2033 | 406,146 | 0.11 |
| EUR | 460,000 | Penta CLO 2014-17 FRN 15/08/2038 | 460,000 | 0.12 |

Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Floating Rate Note (continued)

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 700,000 | Tikehau CLO XII DAC FRN 20/10/2038 | 700,000 | 0.19 |
| EUR | 1,050,000 | Trinitas Euro CLO VII DAC FRN 25/07/2037 | 1,050,000 | 0.28 |
| EUR | 500,000 | Voya Euro CLO VI DAC FRN 15/04/2038 A | 503,457 | 0.14 |
| EUR | 400,000 | Voya Euro CLO VI DAC FRN 15/04/2038 B | 404,343 | 0.11 |
| | | | 12,956,975 | 3.49 |

Israel 0.19%

Fixed Rate Bond 0.19%

| | | | | |
|-----|---------|---|---------|------|
| EUR | 600,000 | Teva Pharmaceutical Finance II 7.875% 15/09/2031 | 692,250 | 0.19 |
|-----|---------|---|---------|------|

Italy 0.87%

Fixed Rate Bond 0.72%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 1,440,000 | Enel Finance International 3.875% 09/03/2029 | 1,455,768 | 0.39 |
| EUR | 300,000 | Leasys 3.875% 01/03/2028 | 299,300 | 0.08 |
| EUR | 400,000 | Lottomatica 5.375% 01/06/2030 | 405,766 | 0.11 |
| EUR | 116,000 | Nexi 1.625% 30/04/2026 | 110,829 | 0.03 |
| EUR | 400,000 | Telecom Italia 2.875% 28/01/2026 | 391,360 | 0.11 |
| | | | 2,663,023 | 0.72 |

Floating Rate Note 0.15%

| | | | | |
|-----|---------|----------------------------|---------|------|
| EUR | 160,000 | Fiber FRN 15/01/2030 | 162,000 | 0.04 |
| EUR | 400,000 | Lottomatica FRN 15/12/2030 | 406,004 | 0.11 |
| | | | 568,004 | 0.15 |

Luxembourg 0.46%

Fixed Rate Bond 0.46%

| | | | | |
|-----|---------|--------------------------------------|-----------|------|
| EUR | 600,000 | INEOS Finance 6.375% 15/04/2029 | 618,750 | 0.17 |
| EUR | 100,000 | Matterhorn Telecom 3.125% 15/09/2026 | 97,513 | 0.03 |
| EUR | 400,000 | SES 3.50% 14/01/2029 | 387,071 | 0.10 |
| EUR | 600,000 | Summer 5.75% 31/10/2026 | 594,534 | 0.16 |
| | | | 1,697,868 | 0.46 |

Netherlands 1.45%

Fixed Rate Bond 0.63%

| | | | | |
|-----|---------|---------------------------------------|-----------|------|
| GBP | 600,000 | GTCR W-2 Merger Sub 8.50% 15/01/2031 | 761,566 | 0.21 |
| EUR | 640,000 | Koninklijke Philips 3.75% 31/05/2032 | 636,928 | 0.17 |
| EUR | 290,000 | Vesteda Finance 4.00% 07/05/2032 | 291,503 | 0.08 |
| EUR | 100,000 | VZ Vendor Financing 2.875% 15/01/2029 | 86,460 | 0.02 |
| EUR | 230,000 | WP/AP Telecom III 5.50% 15/01/2030 | 213,728 | 0.06 |
| EUR | 400,000 | Ziggo 3.375% 28/02/2030 | 337,830 | 0.09 |
| | | | 2,328,015 | 0.63 |

Variable Rate Bond 0.82%

| | | | | |
|-----|-----------|-----------------------|-----------|------|
| EUR | 1,900,000 | ING 0.38% 29/09/2028 | 1,710,065 | 0.46 |
| EUR | 400,000 | ING 1.25% 16/02/2027 | 384,604 | 0.10 |
| USD | 1,100,000 | ING 4.252% 28/03/2033 | 954,839 | 0.26 |
| | | | 3,049,508 | 0.82 |

Portugal 0.06%

Variable Rate Bond 0.06%

| | | | | |
|-----|---------|---|---------|------|
| EUR | 200,000 | EDP - Energias de Portugal 5.943% 23/04/2083 | 208,590 | 0.06 |
|-----|---------|---|---------|------|

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Spain 1.31%

Asset Backed 0.34%

| | | | | |
|-----|---------|--|-----------|------|
| EUR | 93,741 | Autonoria Spain 2023 FT FRN 30/09/2041 | 95,044 | 0.03 |
| EUR | 863,240 | Miravet FRN 27/02/2065 1 A | 860,737 | 0.23 |
| EUR | 195,378 | Sabadell Consumo FRN 24/06/2034 A | 199,556 | 0.05 |
| EUR | 97,689 | Sabadell Consumo FRN 24/06/2034 B | 100,150 | 0.03 |
| | | | 1,255,487 | 0.34 |

Fixed Rate Bond 0.62%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 600,000 | Cellnex Telecom 1.75% 23/10/2030 | 527,015 | 0.14 |
| EUR | 279,000 | Cirsa Finance International 10.375% 30/11/2027 | 298,530 | 0.08 |
| EUR | 500,000 | Lorca Telecom 4.00% 18/09/2027 | 488,487 | 0.13 |
| EUR | 1,000,000 | Telefonica Emisiones 3.698% 24/01/2032 | 996,453 | 0.27 |
| | | | 2,310,485 | 0.62 |

Variable Rate Bond 0.35%

| | | | | |
|-----|-----------|------------------------------------|-----------|------|
| USD | 1,000,000 | Santander 4.175% 24/03/2028 | 899,930 | 0.24 |
| EUR | 200,000 | Telefonica Europe 2.88% Perpetual | 187,327 | 0.05 |
| EUR | 200,000 | Telefonica Europe 6.135% Perpetual | 209,914 | 0.06 |
| | | | 1,297,171 | 0.35 |

Sweden 0.28%

Fixed Rate Bond 0.21%

| | | | | |
|-----|---------|-------------------------------------|---------|------|
| EUR | 160,000 | Assemblin Caverion 6.25% 01/07/2030 | 160,943 | 0.04 |
| EUR | 600,000 | Verisure 7.125% 01/02/2028 | 626,962 | 0.17 |
| | | | 787,905 | 0.21 |

Floating Rate Note 0.07%

| | | | | |
|-----|---------|---------------------------------|---------|------|
| EUR | 260,000 | Asmblin Caverion FRN 01/07/2031 | 260,177 | 0.07 |
|-----|---------|---------------------------------|---------|------|

Switzerland 1.89%

Fixed Rate Bond 0.77%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 700,000 | ABB Finance 0.00% 19/01/2030 | 588,605 | 0.16 |
| EUR | 210,000 | Lonza Finance International 1.625% 21/04/2027 | 199,841 | 0.05 |
| EUR | 2,200,000 | UBS 0.01% 31/03/2026 | 2,071,043 | 0.56 |
| | | | 2,859,489 | 0.77 |

Variable Rate Bond 1.12%

| | | | | |
|-----|-----------|-----------------------|-----------|------|
| EUR | 1,840,000 | UBS 3.25% 02/04/2026 | 1,829,687 | 0.49 |
| USD | 1,830,000 | UBS 4.49% 05/08/2025 | 1,705,914 | 0.46 |
| USD | 400,000 | UBS 9.25% Perpetual A | 417,539 | 0.11 |
| USD | 200,000 | UBS 9.25% Perpetual B | 201,196 | 0.06 |
| | | | 4,154,336 | 1.12 |

Taiwan 0.17%

Fixed Rate Bond 0.17%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| USD | 700,000 | TSMC Arizona 3.875% 22/04/2027 | 632,242 | 0.17 |
|-----|---------|--------------------------------|---------|------|

United Kingdom 27.71%

Asset Backed 1.74%

| | | | | |
|-----|---------|------------------------------------|---------|------|
| GBP | 844,684 | Agora Sécurité FRN 17/08/2031 1X A | 988,737 | 0.27 |
| GBP | 222,917 | Agora Sécurité FRN 17/08/2031 1X B | 258,596 | 0.07 |
| GBP | 106,491 | Dowson 2022-1 B FRN 20/01/2029 | 126,285 | 0.03 |

Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | | Market Value EUR | % of Net Assets |
|-------------------------|--|--|------------------------|-----------------------|
|-------------------------|--|--|------------------------|-----------------------|

Asset Backed (continued)

| | | | | |
|-----|-----------|---|-----------|------|
| GBP | 379,475 | Income Contingent Student Loans FRN 24/07/2058 2 A1 | 448,752 | 0.12 |
| GBP | 176,705 | Mortgage Funding 2008-1 FRN 13/03/2046 | 208,959 | 0.06 |
| USD | 1,017,395 | Paragon Mortgages FRN 15/11/2038 12A A2C | 929,577 | 0.25 |
| USD | 590,940 | Paragon Mortgages FRN 15/11/2038 12X A2C | 539,932 | 0.15 |
| GBP | 100,000 | PCL Funding VI 1 B FRN 15/07/2026 | 118,238 | 0.03 |
| GBP | 260,000 | PCL Funding VIII FRN 15/05/2028 | 314,491 | 0.08 |
| EUR | 549,042 | RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C | 537,641 | 0.15 |
| GBP | 915,513 | RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A | 1,047,693 | 0.28 |
| GBP | 824,092 | RMAC Securities No. 1 FRN 12/06/2044 NS4X A3A | 943,454 | 0.25 |
| | | | 6,462,355 | 1.74 |

Fixed Rate Bond 22.01%

| | | | | |
|-----|-----------|---|-----------|------|
| GBP | 360,000 | Anglian Water Services 5.875% 20/06/2031 | 431,768 | 0.12 |
| GBP | 600,000 | Aster Treasury 5.412% 20/12/2032 | 730,155 | 0.20 |
| GBP | 600,000 | B&M European Value Retail 8.125% 15/11/2030 | 751,213 | 0.20 |
| GBP | 500,000 | Bellis Acquisition 8.125% 14/05/2030 | 590,870 | 0.16 |
| EUR | 570,000 | British Telecommunications 4.25% 06/01/2033 | 587,022 | 0.16 |
| GBP | 472,337 | Broadgate Financing 5.098% 05/04/2033 | 518,522 | 0.14 |
| GBP | 320,000 | Burberry 5.75% 20/06/2030 | 377,434 | 0.10 |
| GBP | 800,000 | Church Commissioners for England 3.25% 14/07/2032 | 848,757 | 0.23 |
| EUR | 600,000 | Compass 3.25% 06/02/2031 | 591,316 | 0.16 |
| GBP | 600,000 | Deuce 5.50% 15/06/2027 | 679,810 | 0.18 |
| GBP | 210,000 | Eastern Power Networks 5.375% 26/02/2042 | 241,303 | 0.06 |
| GBP | 280,000 | ENW Finance 4.893% 24/11/2032 | 325,186 | 0.09 |
| USD | 600,000 | Howden UK Refinance 7.25% 15/02/2031 | 558,025 | 0.15 |
| GBP | 190,000 | Iceland 10.875% 15/12/2027 | 234,479 | 0.06 |
| GBP | 140,000 | Land Securities Capital Markets 4.75% 18/09/2031 | 163,559 | 0.04 |
| GBP | 1,050,000 | Lloyds Bank 1.75% 11/07/2024 | 1,239,872 | 0.33 |
| GBP | 250,000 | Maison 6.00% 31/10/2027 | 276,036 | 0.07 |
| GBP | 1,310,000 | Manchester Airport 5.75% 30/09/2042 | 1,547,911 | 0.42 |
| GBP | 650,000 | Motability Operations 5.625% 24/01/2054 | 770,176 | 0.21 |
| EUR | 1,000,000 | National Grid 0.823% 07/07/2032 | 795,466 | 0.21 |
| USD | 2,010,000 | Nationwide Building Society 1.00% 28/08/2025 | 1,790,221 | 0.48 |
| GBP | 750,000 | Nationwide Building Society 6.125% 21/08/2028 | 917,632 | 0.25 |
| EUR | 500,000 | Nomad Foods 2.50% 24/06/2028 | 462,281 | 0.12 |
| GBP | 250,000 | Northern Gas Networks Finance 6.125% 02/06/2033 | 306,763 | 0.08 |
| GBP | 600,000 | Pinewood 6.00% 27/03/2030 | 697,144 | 0.19 |
| EUR | 200,000 | Pinnacle 8.25% 11/10/2028 | 212,594 | 0.06 |
| GBP | 400,000 | Pinnacle 10.00% 11/10/2028 | 502,865 | 0.14 |
| EUR | 250,000 | Reckitt Benckiser Treasury Services 3.875% 14/09/2033 | 251,570 | 0.07 |
| GBP | 890,000 | Reckitt Benckiser Treasury Services 5.00% 20/12/2032 | 1,050,190 | 0.28 |
| EUR | 2,000,000 | RELX Finance 1.50% 13/05/2027 | 1,903,797 | 0.51 |
| GBP | 1,800,000 | Sage 1.625% 25/02/2031 | 1,704,427 | 0.46 |
| GBP | 1,100,000 | Santander 3.625% 14/01/2026 | 1,270,799 | 0.34 |
| GBP | 1,385,000 | Santander 3.875% 15/10/2029 | 1,538,803 | 0.41 |

| Number of Securities | | | Market Value EUR | % of Net Assets |
|-------------------------|--|--|------------------------|-----------------------|
|-------------------------|--|--|------------------------|-----------------------|

Fixed Rate Bond (continued)

| | | | | |
|-----|------------|--|------------|-------|
| GBP | 100,000 | Severn Trent Utilities Finance 2.625% 22/02/2033 | 95,617 | 0.03 |
| EUR | 1,940,000 | Sky 2.50% 15/09/2026 | 1,901,011 | 0.51 |
| EUR | 450,000 | Synthomer 7.375% 02/05/2029 | 470,947 | 0.13 |
| GBP | 290,000 | Tesco 5.125% 22/05/2034 | 332,184 | 0.09 |
| GBP | 260,000 | Thames Water Utilities Finance 7.75% 30/04/2044 | 288,680 | 0.08 |
| GBP | 20,000,000 | UK Treasury 0.25% 31/07/2031 | 18,216,563 | 4.91 |
| GBP | 2,200,000 | UK Treasury 0.50% 31/01/2029 | 2,219,914 | 0.60 |
| GBP | 10,000,000 | UK Treasury 1.25% 22/07/2027 | 10,853,756 | 2.93 |
| GBP | 5,000,000 | UK Treasury 1.25% 31/07/2051 | 2,873,077 | 0.77 |
| GBP | 16,000,000 | UK Treasury 3.25% 31/01/2033 | 17,757,060 | 4.79 |
| GBP | 330,000 | UK Treasury 4.375% 31/07/2054 | 373,669 | 0.10 |
| GBP | 100,000 | UK Treasury 4.50% 07/12/2042 | 117,417 | 0.03 |
| GBP | 200,000 | UK Treasury 4.75% 22/10/2043 | 241,263 | 0.07 |
| EUR | 390,000 | Unilever Finance Netherlands 3.50% 23/02/2035 | 392,314 | 0.11 |
| EUR | 400,000 | VMed O2 UK Financing I 3.25% 31/01/2031 | 353,000 | 0.10 |
| GBP | 300,000 | VMed O2 UK Financing I 4.00% 31/01/2029 | 307,225 | 0.08 |
| | | | 81,661,663 | 22.01 |

Floating Rate Note 1.77%

| | | | | |
|-----|---------|--|-----------|------|
| GBP | 813,560 | Elvet Mortgages 2021-1 FRN 22/08/2065 | 963,316 | 0.26 |
| GBP | 510,000 | Lanebrook Mortgage Transaction 2024-1 FRN 15/03/2061 | 603,405 | 0.16 |
| GBP | 497,721 | Mitchells & Butlers Finance FRN 15/12/2028 | 558,771 | 0.15 |
| GBP | 350,000 | NewDay Funding 2024-2 FRN 15/07/2032 | 413,648 | 0.11 |
| GBP | 570,000 | NewDay Funding FRN 15/03/2032 | 677,336 | 0.18 |
| GBP | 240,000 | PCL Funding IX FRN 16/07/2029 | 284,271 | 0.08 |
| GBP | 553,893 | Satus 2024-1 FRN 17/01/2031 A | 656,977 | 0.18 |
| GBP | 240,000 | Satus 2024-1 FRN 17/01/2031 B | 285,119 | 0.08 |
| GBP | 595,551 | Stratton Mortgage Funding 2024-2 FRN 28/06/2050 | 703,851 | 0.19 |
| GBP | 520,000 | Tower Bridge Funding 2024-2 FRN 20/05/2066 | 615,900 | 0.17 |
| GBP | 470,000 | UK Logistics 2024-1 DAC FRN 17/05/2034 A | 555,608 | 0.15 |
| GBP | 200,000 | UK Logistics 2024-1 DAC FRN 17/05/2034 B | 236,651 | 0.06 |
| | | | 6,554,853 | 1.77 |

Variable Rate Bond 2.19%

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| GBP | 600,000 | Barclays 8.875% Perpetual | 727,505 | 0.20 |
| GBP | 400,000 | Direct Line Insurance 4.75% Perpetual | 399,461 | 0.11 |
| GBP | 360,000 | HSBC 3.00% 22/07/2028 | 397,052 | 0.11 |
| USD | 1,300,000 | Lloyds Bank 3.511% 18/03/2026 | 1,193,906 | 0.32 |
| GBP | 500,000 | Lloyds Bank 8.50% Perpetual | 604,917 | 0.16 |
| USD | 1,740,000 | NatWest 7.472% 10/11/2026 | 1,661,078 | 0.45 |
| USD | 600,000 | NatWest 8.00% Perpetual | 566,314 | 0.15 |
| GBP | 1,800,000 | Santander 7.098% 16/11/2027 | 2,189,396 | 0.59 |
| EUR | 370,000 | Virgin Money 4.00% 18/03/2028 | 370,793 | 0.10 |
| | | | 8,110,422 | 2.19 |

United States 34.50%

Asset Backed 10.16%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 310,412 | Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041 | 289,942 | 0.08 |
| USD | 2,814,064 | Fannie Mae Pool 3.00% 01/01/2052 | 2,289,868 | 0.62 |

Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Asset Backed (continued)

| | | | | |
|-----|------------|--|------------|-------|
| USD | 10,441,413 | Fannie Mae Pool 3.00% 01/09/2050 | 8,358,674 | 2.25 |
| USD | 2,557,901 | Fannie Mae Pool 3.50% 01/02/2051 | 2,153,381 | 0.58 |
| USD | 825,074 | Fannie Mae Pool 3.50% 01/03/2052 | 695,260 | 0.19 |
| USD | 1,751,939 | Fannie Mae Pool 3.50% 01/07/2052 | 1,474,073 | 0.40 |
| USD | 1,902,055 | Fannie Mae Pool 3.50% 01/09/2052 B | 1,594,615 | 0.43 |
| USD | 1,213,590 | Fannie Mae Pool 4.00% 01/04/2052 | 1,054,965 | 0.28 |
| USD | 954,069 | Fannie Mae Pool 4.00% 01/07/2049 | 829,264 | 0.22 |
| USD | 900,594 | Fannie Mae Pool 4.00% 01/09/2049 | 783,336 | 0.21 |
| USD | 806,822 | Fannie Mae Pool 4.00% 01/09/2050 | 699,320 | 0.19 |
| USD | 953,772 | Fannie Mae Pool 4.00% 01/11/2047 | 834,683 | 0.22 |
| USD | 188,095 | Fannie Mae Pool 4.50% 01/07/2052 | 166,673 | 0.04 |
| USD | 1,313,918 | Fannie Mae Pool 4.50% 01/09/2052 | 1,178,283 | 0.32 |
| USD | 960,903 | FHLM 4.00% 01/08/2048 | 838,144 | 0.23 |
| USD | 5,704,991 | Freddie Mac Pool 2.50% 01/10/2051 | 4,421,054 | 1.19 |
| USD | 3,323,675 | Freddie Mac Pool 3.50% 01/04/2052 | 2,802,147 | 0.76 |
| USD | 1,328,228 | Freddie Mac Pool 4.00% 01/08/2052 | 1,162,270 | 0.31 |
| USD | 1,281,434 | Freddie Mac Pool 4.50% (RA7779) 01/08/2052 | 1,135,001 | 0.31 |
| USD | 1,299,381 | Freddie Mac Pool 4.50% (RA7780) 01/08/2052 | 1,152,941 | 0.31 |
| USD | 3,220,516 | Freddie Mac Pool 5.00% 01/10/2052 | 2,928,905 | 0.79 |
| USD | 455,030 | Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042 | 425,300 | 0.11 |
| USD | 460,473 | Freddie Mac STACR REMIC Trust 2022-DNA 2 FRN 25/02/2042 | 430,936 | 0.12 |
| | | | 37,699,035 | 10.16 |

Fixed Rate Bond 22.61%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 900,000 | AbbVie 4.05% 21/11/2039 | 735,312 | 0.20 |
| USD | 432,000 | Allied Universal 7.875% 15/02/2031 | 404,601 | 0.11 |
| USD | 1,100,000 | Amazon.com 4.55% 01/12/2027 | 1,020,769 | 0.28 |
| USD | 1,000,000 | American Express 4.05% 03/05/2029 | 902,559 | 0.24 |
| USD | 706,000 | Amgen 3.00% 22/02/2029 | 607,898 | 0.16 |
| USD | 400,000 | Arches Buyer 4.25% 01/06/2028 | 334,145 | 0.09 |
| USD | 300,000 | Ardagh Metal Packaging Finance USA 6.00% 15/06/2027 | 276,058 | 0.07 |
| EUR | 500,000 | Ardagh Packaging Finance 3.00% 01/09/2029 | 405,560 | 0.11 |
| USD | 800,000 | Athene Global Funding 2.55% 19/11/2030 | 625,077 | 0.17 |
| USD | 1,000,000 | Autodesk 2.40% 15/12/2031 | 777,628 | 0.21 |
| USD | 1,100,000 | AutoZone 1.65% 15/01/2031 | 827,724 | 0.22 |
| EUR | 600,000 | Avantor Funding 3.875% 15/07/2028 | 585,713 | 0.16 |
| USD | 900,000 | Bank of America 4.183% 25/11/2027 | 812,569 | 0.22 |
| EUR | 446,000 | Becton Dickinson 3.828% 07/06/2032 | 448,401 | 0.12 |
| EUR | 1,840,000 | Berkshire Hathaway 0.00% 12/03/2025 | 1,794,287 | 0.48 |
| USD | 2,000,000 | Booking 3.55% 15/03/2028 | 1,779,331 | 0.48 |
| EUR | 600,000 | Boxer Parent 6.50% 02/10/2025 | 601,144 | 0.16 |
| USD | 364,000 | Broadcom 3.419% 15/04/2033 | 294,690 | 0.08 |
| USD | 2,000,000 | Broadcom 3.875% 15/01/2027 | 1,808,502 | 0.49 |
| USD | 600,000 | Caesars Entertainment 6.50% 15/02/2032 | 563,500 | 0.15 |
| USD | 1,300,000 | Cigna 3.20% 15/03/2040 | 909,448 | 0.25 |
| USD | 600,000 | Coherent 5.00% 15/12/2029 | 530,543 | 0.14 |
| USD | 698,000 | Corebridge Financial 3.90% 05/04/2032 | 586,588 | 0.16 |
| USD | 600,000 | CrowdStrike 3.00% 15/02/2029 | 505,621 | 0.14 |
| EUR | 390,000 | Crown European 4.75% 15/03/2029 | 395,019 | 0.11 |
| USD | 1,750,000 | Dell International 5.85% 15/07/2025 | 1,638,557 | 0.44 |
| USD | 1,750,000 | Dell International 6.02% 15/06/2026 | 1,651,480 | 0.45 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------|--|------------------------|-----------------------|
|-------------------------|--|------------------------|-----------------------|

Fixed Rate Bond (continued)

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 600,000 | Elanco Animal Health 4.90% 28/08/2028 | 568,569 | 0.15 |
| USD | 600,000 | Entegris Escrow 5.95% 15/06/2030 | 555,147 | 0.15 |
| USD | 4,102,864 | Fannie Mae Pool 3.00% 01/05/2052 | 3,310,946 | 0.89 |
| USD | 500,000 | Fiserv 3.20% 01/07/2026 | 447,953 | 0.12 |
| USD | 1,859,119 | Freddie Mac Pool 3.00% 01/06/2052 | 1,501,312 | 0.41 |
| GBP | 280,000 | GE Capital Funding 5.875% 18/01/2033 | 341,470 | 0.09 |
| USD | 2,000,000 | GE Healthcare Technologies 5.55% 15/11/2024 | 1,865,859 | 0.50 |
| USD | 1,100,000 | Global Payments 1.2% 01/03/2026 | 956,171 | 0.26 |
| USD | 500,000 | GLP Capital 5.30% 15/01/2029 | 460,770 | 0.12 |
| EUR | 600,000 | Goldman Sachs 3.375% 27/03/2025 | 598,408 | 0.16 |
| USD | 200,000 | GTCR W-2 Merger Sub 7.50% 15/01/2031 | 194,415 | 0.05 |
| USD | 400,000 | HCA 5.2% 01/06/2028 | 372,452 | 0.10 |
| USD | 1,770,000 | HCA 5.375% 01/02/2025 | 1,647,127 | 0.44 |
| EUR | 500,000 | Helios Software 7.875% 01/05/2029 | 500,908 | 0.14 |
| USD | 390,000 | Hilton Domestic Operating 5.875% 01/04/2029 | 365,804 | 0.10 |
| USD | 900,000 | Humana 5.95% 15/03/2034 | 864,551 | 0.23 |
| USD | 1,000,000 | Intercontinental Exchange 4.35% 15/06/2029 | 906,534 | 0.24 |
| EUR | 310,000 | IQVIA 1.75% 15/03/2026 | 298,281 | 0.08 |
| USD | 2,000,000 | IQVIA 5.00% 15/05/2027 | 1,819,901 | 0.49 |
| USD | 600,000 | Iron Mountain 5.25% 15/07/2030 | 533,209 | 0.14 |
| EUR | 580,000 | IWG US Finance 6.50% 28/06/2030 | 580,563 | 0.16 |
| EUR | 510,000 | Johnson & Johnson 3.20% 01/06/2032 | 510,344 | 0.14 |
| EUR | 480,000 | Johnson & Johnson 3.35% 01/06/2036 | 478,047 | 0.13 |
| EUR | 620,000 | Johnson & Johnson 3.55% 01/06/2044 | 616,337 | 0.17 |
| USD | 1,840,000 | Keurig Dr Pepper 3.40% 15/11/2025 | 1,672,313 | 0.45 |
| USD | 900,000 | Leidos 4.375% 15/05/2030 | 796,190 | 0.22 |
| USD | 300,000 | Lithia Motors 4.375% 15/01/2031 | 249,658 | 0.07 |
| USD | 900,000 | Lowe's 4.55% 05/04/2049 | 709,301 | 0.19 |
| USD | 1,500,000 | Marsh & McLennan 5.45% 15/03/2053 | 1,375,995 | 0.37 |
| USD | 275,000 | Marvell Technology 5.95% 15/09/2033 | 266,779 | 0.07 |
| USD | 600,000 | Match 4.125% 01/08/2030 | 494,837 | 0.13 |
| USD | 500,000 | McAfee 7.375% 15/02/2030 | 430,558 | 0.12 |
| USD | 600,000 | Medline Borrower 5.25% 01/10/2029 | 534,546 | 0.14 |
| USD | 223,000 | Medline Borrower 6.25% 01/04/2029 | 210,658 | 0.06 |
| USD | 896,000 | Metropolitan Life Global Funding I 5.15% 28/03/2033 | 830,193 | 0.22 |
| EUR | 500,000 | Microsoft 2.625% 02/05/2033 | 486,519 | 0.13 |
| EUR | 450,000 | Molson Coors Beverage 3.80% 15/06/2032 | 452,718 | 0.12 |
| USD | 2,000,000 | MSCI 4.00% 15/11/2029 | 1,747,786 | 0.47 |
| EUR | 380,000 | MSD Netherlands Capital 3.50% 30/05/2037 | 374,587 | 0.10 |
| EUR | 190,000 | MSD Netherlands Capital 3.75% 30/05/2054 | 185,361 | 0.05 |
| USD | 2,000,000 | NASDAQ 5.35% 28/06/2028 | 1,887,527 | 0.51 |
| USD | 1,000,000 | Nestlé 4.95% 14/03/2030 | 942,242 | 0.25 |
| EUR | 470,000 | Nestlé Finance International 3.75% 13/03/2033 | 489,922 | 0.13 |
| GBP | 650,000 | New York Life Global Funding 4.875% 30/04/2031 | 770,451 | 0.21 |
| GBP | 310,000 | New York Life Global Funding 4.95% 07/12/2029 | 371,098 | 0.10 |
| USD | 900,000 | Norfolk Southern 2.30% 15/05/2031 | 709,307 | 0.19 |
| USD | 551,000 | Olympus Water US 7.25% 15/06/2031 | 513,993 | 0.14 |
| USD | 300,000 | OneMain Finance 5.375% 15/11/2029 | 262,816 | 0.07 |
| USD | 1,930,000 | Oracle 2.65% 15/07/2026 | 1,706,634 | 0.46 |
| USD | 403,000 | Oracle 5.55% 06/02/2053 | 361,162 | 0.10 |
| USD | 600,000 | Organon 5.125% 30/04/2031 | 501,277 | 0.14 |
| USD | 1,000,000 | PayPal 2.30% 01/06/2030 | 806,639 | 0.22 |

Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|------------------------------------|--|------------------------|-----------------------|
| Fixed Rate Bond (continued) | | | |
| GBP | 1,100,000 PepsiCo 3.55% 22/07/2034 | 1,186,316 | 0.32 |
| USD | 600,000 Pfizer Investment Enterprises 5.30% 19/05/2053 | 549,299 | 0.15 |
| USD | 300,000 Post 6.25% 15/02/2032 | 280,975 | 0.08 |
| USD | 1,200,000 Procter & Gamble 4.05% 26/01/2033 | 1,082,111 | 0.29 |
| USD | 422,000 Progressive 3.00% 15/03/2032 | 343,689 | 0.09 |
| GBP | 420,000 Prologis 5.625% 04/05/2040 | 496,027 | 0.13 |
| GBP | 1,240,000 Protective Life Global Funding 5.082% 15/04/2031 | 1,467,429 | 0.40 |
| EUR | 550,000 Roche Finance Europe 3.586% 04/12/2036 | 554,980 | 0.15 |
| USD | 1,000,000 Ross Stores 1.875% 15/04/2031 | 768,979 | 0.21 |
| USD | 500,000 Seagate HDD Cayman 9.625% 01/12/2032 | 532,865 | 0.14 |
| USD | 600,000 Service International 5.125% 01/06/2029 | 546,039 | 0.15 |
| USD | 1,100,000 ServiceNow 1.40% 01/09/2030 | 834,973 | 0.23 |
| USD | 900,000 Solventum 5.45% 13/03/2031 | 832,729 | 0.23 |
| USD | 600,000 Tenet Healthcare 6.125% 15/06/2030 | 558,249 | 0.15 |
| USD | 1,930,000 T-Mobile USA 2.25% 15/02/2026 | 1,711,647 | 0.46 |
| EUR | 460,000 T-Mobile USA 3.70% 08/05/2032 | 461,310 | 0.12 |
| USD | 174,000 TransDigm 6.375% 01/03/2029 | 163,905 | 0.04 |
| USD | 234,000 TransDigm 6.625% 01/03/2032 | 221,257 | 0.06 |
| USD | 118,000 TransDigm 6.875% 15/12/2030 | 112,445 | 0.03 |
| USD | 600,000 UKG 6.875% 01/02/2031 | 567,390 | 0.15 |
| USD | 1,200,000 UnitedHealth 4.50% 15/04/2033 | 1,075,958 | 0.29 |
| USD | 800,000 US Treasury 3.50% 15/02/2033 | 704,223 | 0.19 |
| USD | 500,000 Virtusa 7.125% 15/12/2028 | 431,488 | 0.12 |
| USD | 1,900,000 VMware 1.00% 15/08/2024 | 1,762,326 | 0.48 |
| USD | 1,000,000 Walmart 4.00% 15/04/2030 | 908,796 | 0.24 |
| GBP | 700,000 Walmart 5.25% 28/09/2035 | 862,195 | 0.23 |
| USD | 568,000 WarnerMedia 4.054% 15/03/2029 | 490,446 | 0.13 |
| USD | 600,000 Western Digital 2.85% 01/02/2029 | 486,599 | 0.13 |
| USD | 1,750,000 Zoetis 5.40% 14/11/2025 | 1,633,460 | 0.44 |
| | | 83,886,974 | 22.61 |
| Floating Rate Note 0.20% | | | |
| USD | 791,247 Connecticut Avenue Securities Trust 2024-R04 FRN 25/05/2044 | 740,090 | 0.20 |
| Stepped Rate Bond 0.12% | | | |
| USD | 469,489 OBX 2024-NQM4 Trust 6.067% 25/01/2064 | 438,443 | 0.12 |
| Variable Rate Bond 1.41% | | | |
| USD | 1,000,000 Citigroup 3.07% 24/02/2028 | 881,571 | 0.24 |
| EUR | 750,000 JPMorgan Chase 3.761% 21/03/2034 | 745,762 | 0.20 |
| EUR | 500,000 JPMorgan Chase FRN 11/03/2027 | 479,155 | 0.13 |
| USD | 1,000,000 Morgan Stanley 2.63% 18/02/2026 | 915,335 | 0.24 |
| GBP | 1,820,000 Morgan Stanley 5.789% 18/11/2033 | 2,215,579 | 0.60 |
| | | 5,237,402 | 1.41 |
| Investment in securities | | 349,452,592 | 94.20 |

| Number of Securities | | Unrealised Gains/Losses EUR | % of Net Assets |
|---|---|-----------------------------------|-----------------------|
| Derivatives (0.75%)¹ | | | |
| Futures 0.13% | | | |
| | 3 EUX Euro Bobl September 2024 | (775) | - |
| | 19 EUX Euro Bund September 2024 | (13,985) | - |
| | 25 EUX Euro Buxl September 2024 | 97,250 | 0.02 |
| | 150 ICE Long Gilt September 2024 | 147,830 | 0.04 |
| | 293 MSE Canada 10 Year Bond September 2024 | 251,834 | 0.07 |
| | 315 SFE Australia 10 Year Bond September 2024 | 11,931 | - |
| | | 494,085 | 0.13 |
| Swaps 0.04% | | | |
| Credit Default Swaps 0.01% | | | |
| | 1,700,000 CDS 1.00% 20/06/2028 Lanxess - Pay - EUR | 34,055 | 0.01 |
| Overnight Index Swaps 0.03% | | | |
| | 560,000 OIS 0.6392% SONIA 1 Day - Receive Floating - GBP | 95,282 | 0.03 |
| Forward Foreign Exchange Contracts (0.84%) | | | |
| | Buy AUD 13,432 : Sell EUR 8,259 July 2024 | 91 | - |
| | Buy AUD 59,468 : Sell EUR 36,643 July 2024 | 324 | - |
| | Buy AUD 85,812 : Sell EUR 52,908 July 2024 | 435 | - |
| | Buy AUD 340,700 : Sell EUR 210,553 July 2024 | 1,233 | - |
| | Buy AUD 31,475 : Sell EUR 19,453 July 2024 | 113 | - |
| | Buy AUD 231,000 : Sell EUR 142,771 July 2024 | 824 | - |
| | Buy AUD 12,380 : Sell EUR 7,678 July 2024 | 18 | - |
| | Buy AUD 268,815 : Sell EUR 166,833 July 2024 | 268 | - |
| | Buy AUD 6,179 : Sell EUR 3,837 July 2024 | 4 | - |
| | Buy AUD 196,039 : Sell EUR 121,799 July 2024 | 62 | - |
| | Buy AUD 144,829 : Sell EUR 89,985 July 2024 | 44 | - |
| | Buy AUD 221,662 : Sell EUR 137,965 July 2024 | (175) | - |
| | Buy AUD 564,244 : Sell EUR 351,587 July 2024 | (841) | - |
| | Buy CAD 196,700 : Sell EUR 132,312 July 2024 | 1,788 | - |
| | Buy CAD 265,100 : Sell EUR 178,765 July 2024 | 1,967 | - |
| | Buy CAD 99,800 : Sell EUR 67,608 July 2024 | 431 | - |
| | Buy CAD 320,800 : Sell EUR 217,623 July 2024 | 1,082 | - |
| | Buy CAD 138,200 : Sell EUR 93,922 July 2024 | 296 | - |
| | Buy CAD 169,500 : Sell EUR 115,538 July 2024 | 19 | - |
| | Buy CAD 588,930 : Sell EUR 402,297 July 2024 | (793) | - |
| | Buy EUR 18,473,122 : Sell AUD 30,184,905 July 2024 | (290,458) | (0.08) |
| | Buy EUR 615,702 : Sell AUD 1,006,050 July 2024 | (9,681) | - |
| | Buy EUR 343,675 : Sell AUD 557,580 July 2024 | (2,929) | - |
| | Buy EUR 17,172 : Sell AUD 27,689 July 2024 | (40) | - |
| | Buy EUR 16,469 : Sell AUD 26,537 July 2024 | (27) | - |
| | Buy EUR 43,051 : Sell AUD 69,328 July 2024 | (45) | - |
| | Buy EUR 43,176 : Sell AUD 69,496 July 2024 | (24) | - |
| | Buy EUR 596,427 : Sell AUD 960,000 July 2024 | (330) | - |
| | Buy EUR 357,430 : Sell AUD 575,300 July 2024 | (189) | - |
| | Buy EUR 8,608 : Sell AUD 13,831 July 2024 | 11 | - |
| | Buy EUR 458,769 : Sell CAD 684,016 July 2024 | (7,559) | - |
| | Buy EUR 263,732 : Sell CAD 390,400 July 2024 | (2,423) | - |

Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|---|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 195,800 : Sell CAD 288,900 July 2024 | (1,158) | - |
| Buy EUR 344,909 : Sell CAD 507,804 July 2024 | (1,288) | - |
| Buy EUR 260,280 : Sell CAD 381,300 July 2024 | 329 | - |
| Buy EUR 203,583 : Sell CAD 298,000 July 2024 | 421 | - |
| Buy EUR 343,927 : Sell GBP 293,380 July 2024 | (2,444) | - |
| Buy EUR 49,904,027 : Sell GBP 42,535,272 July 2024 | (314,150) | (0.08) |
| Buy EUR 12,384,223 : Sell GBP 10,555,587 July 2024 | (77,960) | (0.02) |
| Buy EUR 6,593,293 : Sell GBP 5,619,737 July 2024 | (41,505) | (0.01) |
| Buy EUR 9,801,797 : Sell GBP 8,354,478 July 2024 | (61,703) | (0.03) |
| Buy EUR 21,965,008 : Sell GBP 18,721,688 July 2024 | (138,272) | (0.04) |
| Buy EUR 299,998 : Sell GBP 254,300 July 2024 | (234) | - |
| Buy EUR 409,783 : Sell GBP 347,272 July 2024 | (216) | - |
| Buy EUR 264,733 : Sell GBP 224,300 July 2024 | (81) | - |
| Buy EUR 631,202 : Sell GBP 534,621 July 2024 | 14 | - |
| Buy EUR 2,079 : Sell GBP 1,760 July 2024 | 2 | - |
| Buy EUR 1,590 : Sell GBP 1,345 July 2024 | 2 | - |
| Buy EUR 465,300 : Sell GBP 393,621 July 2024 | 582 | - |
| Buy EUR 295,677 : Sell GBP 250,000 July 2024 | 521 | - |
| Buy EUR 413,992 : Sell GBP 350,000 July 2024 | 774 | - |
| Buy EUR 1,425,716 : Sell GBP 1,204,823 July 2024 | 3,273 | - |
| Buy EUR 4,323 : Sell GBP 3,653 July 2024 | 10 | - |
| Buy EUR 15,404,230 : Sell USD 16,810,579 July 2024 | (274,949) | (0.07) |
| Buy EUR 29,207,414 : Sell USD 31,873,943 July 2024 | (521,321) | (0.14) |
| Buy EUR 3,540,035 : Sell USD 3,863,227 July 2024 | (63,186) | (0.02) |
| Buy EUR 31,621,696 : Sell USD 34,508,640 July 2024 | (564,414) | (0.15) |
| Buy EUR 41,036,487 : Sell USD 44,782,966 July 2024 | (732,458) | (0.20) |
| Buy EUR 396,303 : Sell USD 429,341 July 2024 | (4,142) | - |
| Buy EUR 509,920 : Sell USD 550,218 July 2024 | (3,266) | - |
| Buy EUR 211,332 : Sell USD 226,693 July 2024 | (104) | - |
| Buy EUR 540,312 : Sell USD 579,586 July 2024 | (266) | - |
| Buy EUR 211,953 : Sell USD 226,913 July 2024 | 311 | - |
| Buy GBP 350,000 : Sell EUR 414,379 July 2024 | (732) | - |
| Buy GBP 1,491 : Sell EUR 1,759 July 2024 | 1 | - |
| Buy GBP 356,620 : Sell EUR 420,833 July 2024 | 200 | - |
| Buy GBP 37,386 : Sell EUR 44,118 July 2024 | 21 | - |
| Buy GBP 2,557 : Sell EUR 3,018 July 2024 | 1 | - |
| Buy GBP 13,313 : Sell EUR 15,710 July 2024 | 7 | - |
| Buy GBP 26,522 : Sell EUR 31,304 July 2024 | 8 | - |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy GBP 16,500 : Sell EUR 19,475 July 2024 | 5 | - |
| Buy GBP 80,977 : Sell EUR 95,612 July 2024 | (8) | - |
| Buy GBP 23,952 : Sell EUR 28,281 July 2024 | (2) | - |
| Buy GBP 339,296 : Sell EUR 400,639 July 2024 | (57) | - |
| Buy GBP 4,602 : Sell EUR 5,436 July 2024 | (3) | - |
| Buy GBP 129,000 : Sell EUR 152,433 July 2024 | (133) | - |
| Buy GBP 161,992 : Sell EUR 191,419 July 2024 | (167) | - |
| Buy GBP 123,800 : Sell EUR 146,308 July 2024 | (146) | - |
| Buy GBP 1,961 : Sell EUR 2,320 July 2024 | (4) | - |
| Buy GBP 9,923 : Sell EUR 11,736 July 2024 | (21) | - |
| Buy GBP 9,500 : Sell EUR 11,236 July 2024 | (20) | - |
| Buy GBP 200,300 : Sell EUR 236,908 July 2024 | (429) | - |
| Buy GBP 31,597 : Sell EUR 37,372 July 2024 | (68) | - |
| Buy GBP 13,062 : Sell EUR 15,457 July 2024 | (36) | - |
| Buy GBP 192,000 : Sell EUR 227,212 July 2024 | (532) | - |
| Buy GBP 1,591 : Sell EUR 1,883 July 2024 | (5) | - |
| Buy USD 358,145 : Sell EUR 332,084 July 2024 | 1,957 | - |
| Buy USD 17,781 : Sell EUR 16,532 July 2024 | 53 | - |
| Buy USD 33,750 : Sell EUR 31,378 July 2024 | 100 | - |
| Buy USD 82,094 : Sell EUR 76,325 July 2024 | 243 | - |
| Buy USD 52,675 : Sell EUR 48,974 July 2024 | 156 | - |
| Buy USD 610,800 : Sell EUR 567,915 July 2024 | 1,777 | - |
| Buy USD 75,249 : Sell EUR 70,173 July 2024 | 11 | - |
| Buy USD 245,991 : Sell EUR 229,905 July 2024 | (470) | - |
| Buy USD 12,524 : Sell EUR 11,711 July 2024 | (30) | - |
| Buy USD 481,226 : Sell EUR 449,992 July 2024 | (1,153) | - |
| | (3,102,858) | (0.84) |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.08%) | | |
| Buy GBP 310,203,149 : Sell EUR 366,635,763 July 2024 | (307,399) | (0.08) |
| Buy USD 371,960 : Sell EUR 346,635 July 2024 | 393 | - |
| | (307,006) | (0.08) |

| | | |
|---|--------------------|---------------|
| Investment in securities and derivatives | 346,666,150 | 93.45 |
| Other net assets | 24,308,777 | 6.55 |
| Total net assets | 370,974,927 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Total Return Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales/ Maturities |
|--|-----------|----------------------|
| | EUR | EUR |
| Germany | | |
| Compartment VCL 39 FRN 21/04/2029 | - | 2,294,379 |
| Deutsche Bank 4.00% 24/06/2026 | 2,269,529 | - |
| Germany (Federal Republic of) 2.60% 15/08/2033 | 2,740,896 | - |
| United Kingdom | | |
| Clydesdale Bank FRN 22/03/2024 | - | 2,041,113 |
| Driver UK Multi-Compartment FRN 25/04/2031 | - | 2,113,509 |
| UK Treasury 0.25% 31/07/2031 | 5,100,987 | - |
| UK Treasury 1.25% 22/07/2027 | 6,755,273 | - |
| UK Treasury 3.25% 31/01/2033 | 9,319,376 | - |
| United States | | |
| Fannie Mae Pool 3.00% 01/05/2052 | 3,418,670 | - |
| Freddie Mac Pool 2.50% 01/10/2051 | 4,428,995 | - |
| Freddie Mac Pool 5.00% 01/10/2052 | 2,931,230 | - |
| US Treasury 0.875% 31/01/2024 | 2,752,636 | 2,768,484 |
| US Treasury 1.875% 15/02/2032 | - | 7,849,673 |
| US Treasury 2.75% 15/08/2032 | 7,237,856 | 7,094,523 |
| US Treasury 2.875% 15/05/2032 | - | 11,294,655 |
| US Treasury 3.125% 31/08/2027 | - | 7,052,373 |
| US Treasury 3.375% 15/08/2042 | - | 4,098,351 |
| US Treasury 4.50% 30/11/2024 | - | 16,543,965 |

Asian Dividend Income Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 14.90% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 19.37% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

Asian equity markets generally registered strong gains during the reporting year, as the improved global sentiment outweighed anxiety about China's uneven recovery. Taiwanese shares surged higher – the main TAIEX reached record levels – on continued excitement about AI, which spurred a technology rally, and robust economic growth. Strong performances by technology stocks and robust GDP growth also boosted South Korean equities, albeit much less significantly.

Indian shares rallied as continued economic expansions and foreign investor interest propelled the blue-chip NIFTY 50 and S&P BSE Sensex indices to record highs. A third term in office for Prime Minister Narendra Modi also helped to reassure investors about political continuity. In contrast, Chinese equities were modestly lower as the country's economic recovery remained tepid, despite positive GDP growth and further stimulus measures unveiled by the authorities.

Stock selection detracted from the fund's performance, although sector allocation contributed positively to returns. An overweight position in IT, which was the best performing sector in the index, amid the excitement about AI, contributed strongly. An underweight allocation to consumer staples was also beneficial. However, stock selection in the consumer discretionary, materials and industrials sectors weighed on returns.

Taiwan Semiconductor Manufacturing (TSM), the world's largest semiconductor foundry, was the standout contributor to performance. Despite struggling in 2023, TSM's share price soared in the first half of 2024 due to heightened demand for AI chips and robust first-quarter results. We believed that the company remained well positioned given opportunities in 'edge AI' (AI algorithms and models directly placed on local devices such as sensors) and application-specific integrated circuits. An overweight position in NTPC, an Indian utility company, was another key contributor. The political continuity of an infrastructure-focused BJP government boosted its shares, as did the buoyant Indian stock market, which lifted traditional value-style stocks such as NTPC.

Conversely, the fund's overweight position in Guangdong Investment detracted from performance. The share price weakened following a larger-than-expected dividend cut and impairments in some of the company's property projects, which created a weaker outlook. Consequently, we exited the position in March. Pilbara Minerals, an Australian lithium miner, was another key detractor, amid a slump in the price of lithium due to oversupply concerns and a softening of electric vehicle adoption rates globally.

In the third quarter of 2023, we initiated a position in HDFC Bank, a high-quality Indian group, after the bank merged with its finance arm. We decided to acquire this growth-style stock (HDFC Bank aims to double its branch network) following a period of underperformance in banking stocks. Despite being wary of large Chinese banks in 2023, for fear that they would be expected to support the heavily indebted local governments, we initiated positions in China CITIC Bank and Industrial Bank in April 2024. We thought that these state-owned enterprises were trading at undemanding valuations while offering exceptionally high yields at the time of purchase. Furthermore, we also liked the fact that state-owned enterprises are undergoing corporate reform.

In June, we opened a position in Brilliance China Automotive, which manufactures BMW vehicles in China. We believed the company was a compelling investment given its strategic shift towards electric vehicles and strong cash flows. Battery electric vehicle accounted for nearly 20% of the company's total sales in 2023. In addition, it has started supplying vehicle components to other electric and hybrid vehicle manufacturers.

While the challenges faced by China dominate headlines, there are numerous bright spots that we expect to be positive for performance. India, Indonesia, Taiwan and South Korea provide compelling exposure to growth themes in the region. They are also demonstrating evidence of dividend growth, with areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology firms providing high and growing dividends. If the recent stabilisation in China's macroeconomic data turns into something more positive, this, along with potential interest rate cuts in the second half of 2024, could provide a further boost to Asian markets.

The economic growth differential between Asia and the rest of the world remains wide and valuations continue to be attractive, in our view. We have observed significant opportunities to accumulate quality companies that have grown their earnings and increased their dividends across many of our markets. The outlook for dividends in the region remains robust as positive free-cash-flow generation alongside the strength of balance sheets – with record cash held by corporates – provide a strong backdrop across a number of sectors and markets across the region.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Asian Dividend Income Fund

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term (5 years or more).

The fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan) and may include China A-Shares. The fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

The fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward higher dividends over time as awareness and governance improves. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|---|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Asian Dividend Income Fund | H2 USD (Net)* | (11.80)** | 24.36** | (17.26) | 0.16 | 14.90 |
| MSCI AC Asia Pacific ex Japan High Dividend Yield Index | | (10.73) | 26.86 | (10.49) | 6.91 | 19.37 |

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

Asian Dividend Income Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|------------|
| Assets | | |
| Investment in securities at market value | 3 | 81,419,339 |
| Cash at bank | 12 | 296,426 |
| Interest and dividends receivable | 3 | 234,363 |
| Subscriptions receivable | | 67,430 |
| Receivable for investments sold | | 563,540 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 7,436 |
| Management fee rebates | | - |
| Total assets | | 82,588,534 |
| Liabilities | | |
| Bank overdraft | 12 | 121,592 |
| Payable for investments purchased | | 939,602 |
| Taxes and expenses payable | | 500,635 |
| Redemptions payable | | 209,531 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 885,218 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 2,656,578 |

Net assets at the end of the year **79,931,956**

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|-------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 3,869,844 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 55,647 |
| Total income | | 3,925,491 |
| Expenses | | |
| Management fees | 6, 14 | 818,635 |
| Administration, registrar and transfer agent fees | 6 | 62,484 |
| Custodian fees | 6 | 49,171 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 290,314 |
| Depository fees | 6 | 5,340 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 35,173 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 50,113 |
| Total expenses | | 1,311,230 |
| Net income from investments | | 2,614,261 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (3,351,773) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (14,400) |
| Net realised loss on currency exchange | | (119,834) |
| Net realised loss on investments and derivatives | | (3,486,007) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 11,430,230 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 3,546 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 11,433,776 |

Net increase in assets as a result of operations **10,562,030**

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the year | 90,567,512 | Proceeds from shares issued | | 8,346,268 |
| Net income from investments | 2,614,261 | Payments for shares redeemed | | (25,998,891) |
| Net realised loss on investments and derivatives | (3,486,007) | Net equalisation (paid)/received | 10 | (150,526) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 11,433,776 | Dividend distributions | 11 | (3,394,437) |
| | | Net assets at the end of the year | | 79,931,956 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 SGD | A2 USD | A3q EUR | A3q SGD | A3q USD |
|--|------------------|------------------|-------------------|-------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the year | 64,193.61 | 19,273.38 | 273,067.99 | 321,463.96 | 215,403.92 | 5,541,921.27 |
| Shares issued during the year | 100.00 | - | 33,237.95 | 33,465.25 | 47,044.26 | 486,464.83 |
| Shares redeemed during the year | (18,096.66) | (2,744.38) | (68,152.08) | (83,499.67) | (91,686.58) | (728,807.18) |
| Shares outstanding at the end of the year | 46,196.95 | 16,529.00 | 238,153.86 | 271,429.54 | 170,761.60 | 5,299,578.92 |
| Equivalent to a net asset value per share of: | 19.99 | 29.01 | 21.39 | 6.82 | 9.90 | 7.31 |

| | A4m USD | F3q USD | H2 EUR | H2 USD | H3q EUR | H3q USD |
|--|------------------|-----------------|------------------|------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the year | 156,595.31 | 2,878.20 | 17,316.91 | 35,819.01 | 674,480.49 | 1,935,478.33 |
| Shares issued during the year | 5,130.69 | - | 24,787.66 | 1,474.99 | 81,402.41 | 101,062.00 |
| Shares redeemed during the year | (78,773.72) | - | (8,776.31) | (6,228.09) | (195,561.86) | (245,264.34) |
| Shares outstanding at the end of the year | 82,952.28 | 2,878.20 | 33,328.26 | 31,065.91 | 560,321.04 | 1,791,275.99 |
| Equivalent to a net asset value per share of: | 7.16 | 7.92 | 16.59 | 14.34 | 8.30 | 6.56 |

| | I2 USD | I3q GBP | Q3q EUR | Q3q GBP | Q3q USD | X2 USD |
|--|------------------|---------------------|-----------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 60,726.08 | 2,792,778.59 | 6,098.39 | 106,386.59 | 13,037.11 | 14,905.93 |
| Shares issued during the year | - | 282,630.86 | - | - | - | - |
| Shares redeemed during the year | (13,796.68) | (1,801,598.09) | - | (28,595.52) | - | (3,920.81) |
| Shares outstanding at the end of the year | 46,929.40 | 1,273,811.36 | 6,098.39 | 77,791.07 | 13,037.11 | 10,985.12 |
| Equivalent to a net asset value per share of: | 24.57 | 6.65 | 7.68 | 9.24 | 7.50 | 19.33 |

Asian Dividend Income Fund

Net Asset Value Summary

| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 | Net Asset Value per share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| | USD 99,461,678 | USD 90,567,512 | USD 79,931,956 | | | |
| A2 EUR | | | | 18.18 | 17.30 | 19.99 |
| A2 SGD | | | | 26.32 | 25.47 | 29.01 |
| A2 USD | | | | 18.89 | 18.76 | 21.39 |
| A3q EUR | | | | 6.94 | 6.19 | 6.82 |
| A3q HRMB | | | | 81.84 | n/a | n/a |
| A3q SGD | | | | 10.05 | 9.11 | 9.90 |
| A3q USD | | | | 7.22 | 6.72 | 7.31 |
| A4m USD | | | | 7.08 | 6.63 | 7.16 |
| F3q USD | | | | 7.70 | 7.22 | 7.92 |
| G2 USD | | | | 11.61 | n/a | n/a |
| G3q GBP | | | | 9.35 | n/a | n/a |
| H2 EUR | | | | 14.84 | 14.24 | 16.59 |
| H2 USD | | | | 12.46 | 12.48 | 14.34 |
| H3q EUR | | | | 8.30 | 7.46 | 8.30 |
| H3q USD | | | | 6.38 | 5.98 | 6.56 |
| I2 USD | | | | 21.29 | 21.34 | 24.57 |
| I3q GBP | | | | 6.74 | 6.06 | 6.65 |
| Q3q EUR | | | | 7.65 | 6.89 | 7.68 |
| Q3q GBP | | | | 9.35 | 8.41 | 9.24 |
| Q3q USD | | | | 7.26 | 6.82 | 7.50 |
| X2 USD | | | | 17.28 | 17.05 | 19.33 |

Asian Dividend Income Fund

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.93% | 1.92% | 1.96% |
| A2 SGD | 1.92% | 1.92% | 1.96% |
| A2 USD | 1.93% | 1.92% | 1.96% |
| A3q EUR | 1.93% | 1.92% | 1.96% |
| A3q HRMB | 1.93% | n/a | n/a |
| A3q SGD | 1.93% | 1.93% | 1.96% |
| A3q USD | 1.93% | 1.93% | 1.96% |
| A4m USD | 1.93% | 1.93% | 1.94% |
| F3q USD | 1.13% | 1.13% | 1.16% |
| G2 USD | 0.85% | n/a | n/a |
| G3q GBP | 0.85% | n/a | n/a |
| H2 EUR | 1.12% | 1.12% | 1.16% |
| H2 USD | 1.12% | 1.12% | 1.16% |
| H3q EUR | 1.12% | 1.12% | 1.16% |
| H3q USD | 1.13% | 1.13% | 1.16% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| I3q GBP | 1.00% | 1.00% | 1.00% |
| Q3q EUR | 0.90% | 0.90% | 0.90% |
| Q3q GBP | 0.90% | 0.90% | 0.90% |
| Q3q USD | 0.90% | 0.90% | 0.90% |
| X2 USD | 2.52% | 2.53% | 2.56% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2024.

Dividend distribution per share

| Pay Date | 18 Aug 23 | 20 Sep 23 | 19 Oct 23 |
|----------|-----------|-----------|-----------|
| A3q EUR | - | - | 0.095381 |
| A3q SGD | - | - | 0.138529 |
| A3q USD | - | - | 0.101390 |
| A4m USD | 0.028584 | 0.049807 | 0.026554 |
| F3q USD | - | - | 0.109287 |
| H3q EUR | - | - | 0.115472 |
| H3q USD | - | - | 0.090387 |
| I3q GBP | - | - | 0.095261 |
| Q3q EUR | - | - | 0.106622 |
| Q3q GBP | - | - | 0.131241 |
| Q3q USD | - | - | 0.103235 |
| Pay Date | 20 Nov 23 | 20 Dec 23 | 18 Jan 24 |
| A3q EUR | - | - | 0.032224 |
| A3q SGD | - | - | 0.047114 |
| A3q USD | - | - | 0.035707 |
| A4m USD | 0.025515 | 0.026981 | 0.028683 |
| F3q USD | - | - | 0.038479 |
| H3q EUR | - | - | 0.038996 |
| H3q USD | - | - | 0.031844 |
| I3q GBP | - | - | 0.032038 |
| Q3q EUR | - | - | 0.035976 |
| Q3q GBP | - | - | 0.044493 |
| Q3q USD | - | - | 0.036362 |
| Pay Date | 20 Feb 24 | 20 Mar 24 | 19 Apr 24 |
| A3q EUR | - | - | 0.091912 |
| A3q SGD | - | - | 0.134200 |
| A3q USD | - | - | 0.099378 |
| A4m USD | 0.027471 | 0.028380 | 0.029147 |
| F3q USD | - | - | 0.107453 |
| H3q EUR | - | - | 0.111831 |
| H3q USD | - | - | 0.088922 |
| I3q GBP | - | - | 0.090472 |
| Q3q EUR | - | - | 0.103263 |
| Q3q GBP | - | - | 0.125677 |
| Q3q USD | - | - | 0.101626 |
| Pay Date | 20 May 24 | 20 Jun 24 | 19 Jul 24 |
| A3q EUR | - | - | 0.085432 |
| A3q SGD | - | - | 0.123488 |
| A3q USD | - | - | 0.091587 |
| A4m USD | 0.028667 | 0.028978 | 0.029977 |
| F3q USD | - | - | 0.099166 |
| H3q EUR | - | - | 0.103941 |
| H3q USD | - | - | 0.082065 |
| I3q GBP | - | - | 0.083166 |
| Q3q EUR | - | - | 0.096007 |
| Q3q GBP | - | - | 0.115592 |
| Q3q USD | - | - | 0.093818 |

Asian Dividend Income Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|---------------------------------------|-----------|-------|
| Equities 101.86% | | |
| Australia 12.80% | | |
| Consumer Discretionary 1.92% | | |
| 35,272 Wesfarmers | 1,532,231 | 1.92 |
| Energy 1.84% | | |
| 78,078 Woodside Energy | 1,471,358 | 1.84 |
| Financials 1.84% | | |
| 10,805 Macquarie | 1,470,945 | 1.84 |
| Materials 5.60% | | |
| 55,948 BHP | 1,592,386 | 1.99 |
| 611,000 Pilbara Minerals | 1,251,314 | 1.57 |
| 20,561 Rio Tinto | 1,632,234 | 2.04 |
| | 4,475,934 | 5.60 |
| Real Estate 1.60% | | |
| 55,187 Goodman | 1,279,994 | 1.60 |
| China 23.49% | | |
| Communication Services 1.30% | | |
| 54,400 NetEase | 1,039,028 | 1.30 |
| Consumer Discretionary 12.03% | | |
| 131,800 ANTA Sports | 1,265,427 | 1.58 |
| 2,976,000 Brilliance China Automotive | 3,126,918 | 3.91 |
| 127,000 Meituan 'B' | 1,806,040 | 2.26 |
| 157,672 Midea 'A' | 1,394,708 | 1.75 |
| 8,547 Pinduoduo ADS | 1,127,606 | 1.41 |
| 18,650 Trip.com | 894,886 | 1.12 |
| | 9,615,585 | 12.03 |
| Financials 5.75% | | |
| 3,698,000 China CITIC Bank | 2,370,151 | 2.97 |
| 919,386 Industrial Bank 'A' | 2,222,094 | 2.78 |
| | 4,592,245 | 5.75 |
| Industrials 1.53% | | |
| 357,431 NARI Technology 'A' | 1,223,656 | 1.53 |
| Information Technology 2.88% | | |
| 1,634,000 Lenovo | 2,303,798 | 2.88 |
| Materials 0.00% | | |
| 8,164,000 China Forestry ¹ | - | - |
| Hong Kong 7.75% | | |
| Communication Services 2.55% | | |
| 1,813,000 HKT Trust & HKT | 2,036,116 | 2.55 |
| Consumer Discretionary 1.84% | | |
| 493,500 Samsonite International | 1,474,056 | 1.84 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | |
|---|-----------|------|
| Financials 2.15% | | |
| 196,000 HSBC | 1,714,908 | 2.15 |
| Real Estate 1.21% | | |
| 606,000 Swire Properties | 964,603 | 1.21 |
| India 10.91% | | |
| Financials 3.29% | | |
| 130,243 HDFC Bank | 2,631,763 | 3.29 |
| Information Technology 3.47% | | |
| 83,248 HCL Technologies | 1,458,306 | 1.82 |
| 70,119 Infosys | 1,317,093 | 1.65 |
| | 2,775,399 | 3.47 |
| Utilities 4.15% | | |
| 363,568 NTPC | 1,654,831 | 2.07 |
| 418,777 Power Grid | 1,663,306 | 2.08 |
| | 3,318,137 | 4.15 |
| Indonesia 4.67% | | |
| Financials 3.08% | | |
| 3,336,800 Bank Mandiri | 1,255,757 | 1.57 |
| 4,240,300 Bank Negara | 1,208,000 | 1.51 |
| | 2,463,757 | 3.08 |
| Industrials 1.59% | | |
| 4,663,000 Astra International | 1,271,468 | 1.59 |
| Singapore 5.30% | | |
| Financials 5.30% | | |
| 214,000 Oversea-Chinese Banking | 2,279,970 | 2.85 |
| 84,900 United Overseas Bank | 1,961,277 | 2.45 |
| | 4,241,247 | 5.30 |
| South Korea 13.65% | | |
| Consumer Discretionary 2.70% | | |
| 16,139 Hyundai Motor Preference 2nd Shares | 2,156,166 | 2.70 |
| Financials 5.99% | | |
| 20,262 DB Insurance | 1,684,697 | 2.11 |
| 166,605 Macquarie Korea Infrastructure Fund GDR | 1,495,390 | 1.87 |
| 5,682 Samsung Fire & Marine Insurance | 1,606,770 | 2.01 |
| | 4,786,857 | 5.99 |
| Information Technology 4.96% | | |
| 85,721 Samsung Electronics Preference Shares | 3,963,779 | 4.96 |
| Taiwan 21.35% | | |
| Communication Services 1.61% | | |
| 17,294 SEA | 1,288,835 | 1.61 |
| Financials 1.85% | | |
| 1,266,000 CTBC Financial | 1,478,039 | 1.85 |

Asian Dividend Income Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Information Technology 17.89% | | |
| 429,000 ASE Technology | 2,231,519 | 2.79 |
| 381,000 Hon Hai Precision Industry | 2,516,200 | 3.15 |
| 78,000 MediaTek | 3,360,051 | 4.20 |
| 36,063 Taiwan Semiconductor Manufacturing ADS | 6,194,001 | 7.75 |
| | 14,301,771 | 17.89 |
| Vietnam 1.94% | | |
| Financials 1.94% | | |
| 246,910 VinaCapital Vietnam Opportunity Fund | 1,547,664 | 1.94 |
| Investment in securities (cost USD 73,673,593²) | 81,419,339 | 101.86 |
| Other net liabilities | (1,487,383) | (1.86) |
| Total net assets | 79,931,956 | 100.00 |

¹ Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).

² Applicable for authorised funds per the Securities and Futures Commission (SFC) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|---|------------------|--------------|
| China | | |
| Brilliance China Automotive | 3,282,527 | - |
| China CITIC Bank | 2,173,186 | - |
| CITIC Securities 'H' | - | 2,008,840 |
| Guangdong Investment | - | 2,481,434 |
| Hong Kong | | |
| HSBC | 2,450,751 | - |
| Samsonite International | 2,407,803 | - |
| India | | |
| HDFC Bank | 2,745,350 | - |
| NTPC | - | 2,112,782 |
| Indonesia | | |
| Astra International | 2,568,714 | 2,166,386 |
| Bank Mandiri | - | 1,911,404 |
| Singapore | | |
| CapitaLand Ascendas REIT | - | 1,902,547 |
| Oversea-Chinese Banking | 3,580,384 | - |
| United Overseas Bank | - | 2,624,202 |
| South Korea | | |
| DB Insurance | 2,738,410 | - |
| Hyundai Motor Preference 2nd Shares | 2,392,903 | - |
| Macquarie Korea Infrastructure Fund GDR | - | 2,412,207 |
| Samsung Fire & Marine Insurance | 2,898,376 | 1,947,335 |
| Taiwan | | |
| Hon Hai Precision Industry | - | 2,720,008 |

Asian Growth Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund returned 10.14% (Net), 11.49% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 13.05% in the MSCI AC Asia Pacific ex Japan Index and a return of 15.31% in the Target Index + 2%, US Dollar terms.

Asian market equities delivered mixed performance during the reporting year as investors tried to assess the outlook for global economic growth and inflation. Early in the year, markets faced headwinds due to inflation and interest rate fears. A weaker-than-expected post-pandemic economic recovery in China also weighed on investor sentiment. Stocks gained ground later in 2023 and extended this rally into the first half of 2024, as evidence of cooling inflation fuelled hopes of central bank interest rate cuts. Resilient economic growth and robust corporate earnings also created a generally positive backdrop for risk assets.

Both country allocation and stock selection detracted from relative performance. Relative returns were hindered by the fund's investment in New Horizon Health. This healthcare company has developed the non-invasive, easy-to-use, highly accurate and reasonably priced ColoClear test that it hopes will transform the detection and treatment of colorectal cancer in China. New Horizon Health continued to execute on its business plan as it moved closer to profitability. Despite this progress, the stock has faced headwinds amid an anti-corruption campaign aimed at China's broader healthcare sector, even though New Horizon Health was not a target of the inquiry. We expected the campaign to wind down in the second half of 2024 and we continued to recognise New Horizon Health's track record of innovation.

Hong Kong-based global insurer AIA was another relative detractor. The company has a significant footprint in China, where weaker consumer spending hurt demand for insurance products. Despite near-term macroeconomic uncertainty, we remained positive about the company's balance sheet and fundamentals. We were also constructive on long-term trends for the global insurance industry, supported by innovation and rising living standards.

Several Indian investments were notable contributors to relative performance. These included MakeMyTrip, an online travel agent that has benefited from accelerating travel spending by higher-income consumers in India. MakeMyTrip has invested heavily in its business in recent years. These efforts helped it to expand both market share and margins, while delivering strong revenue growth and profitability. We continued to appreciate MakeMyTrip's dominant market position.

Kalyan Jewellers India was another notable contributor. This Indian jewellery store chain continued to execute well, and it reported better-than-expected sales and profitability. These results helped raise market sentiment towards the company's strategy of new store development through a franchise model, a transition it hoped would reduce the capital intensity of the business. We believed that Kalyan Jewellers India was well placed as the jewellery retail trade formalises.

We have welcomed signs of relatively stable economic growth and moderating inflation, which could provide a favourable investment environment across many countries. At the same time, we continue to monitor an increasingly complex geopolitical environment, which could lead to near-term volatility. Beyond this uncertainty, we have continued to see many positive developments that support investing in emerging markets. These include the restructuring of global supply chains, which we believe will provide a long-term structural tailwind for GDP growth in countries such as India, Vietnam and Indonesia. We are also seeking opportunities to benefit from rising incomes and an expanding middle class in many emerging markets, especially in India where we are finally seeing consumer spending recover from a difficult COVID-19 experience.

We are also excited about an explosion of entrepreneur-led innovation in emerging markets, supported by highly digitally connected economies, high levels of science, technology, engineering and mathematics education, and strong government and regulatory policy support. From a corporate governance standpoint, we have been encouraged by developments such as South Korea's 'Value-Up' programme, which aims to increase shareholder value for a broad range of investors. This increased focus on corporate governance has garnered broad-based support in South Korea, and we have sought to benefit by investing in companies that have already demonstrated a commitment to their shareholders. As we look for ways to make the most of these broad-based opportunities, we continue to adhere to our three-lens approach that looks for high-quality companies with strong governance structures in favourable countries. We believe this approach could lead to positive long-term outcomes for our investors.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Asian Growth Fund

Investment objective and policy

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

Performance target: To outperform the MSCI AC Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 20% of its assets in China A-Shares. The fund may also invest in other assets including companies outside this region, investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection, based on in-depth research, resulting in a high-conviction portfolio.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|--|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Asian Growth Fund | H2 USD (Net)* | 0.04** | 37.09** | (27.43) | (1.15) | 10.14 |
| MSCI AC Asia Pacific ex Japan Index | | (0.33) | 39.33 | (23.34) | 0.80*** | 13.05 |
| Asian Growth Fund | H2 USD (Gross)* | 1.24** | 38.73** | (26.57)*** | 0.05 | 11.49 |
| MSCI AC Asia Pacific ex Japan Index + 2% | | 1.67*** | 42.11 | (21.81) | 2.81 | 15.31 |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Asian Growth Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 14,124,901 |
| Cash at bank | 12 | 268,789 |
| Interest and dividends receivable | 3 | 42,232 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 14,435,922 |
| Liabilities | | |
| Bank overdraft | 12 | 183,505 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 94,679 |
| Redemptions payable | | 78 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 278,262 |
| Net assets at the end of the year | | 14,157,660 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 246,624 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 23,819 |
| Total income | | 270,443 |
| Expenses | | |
| Management fees | 6, 14 | 163,965 |
| Administration, registrar and transfer agent fees | 6 | 12,160 |
| Custodian fees | 6 | 18,699 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 68,824 |
| Depository fees | 6 | 1,791 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 6,965 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 21,998 |
| Total expenses | | 294,402 |
| Net expense from investments | | (23,959) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 205,813 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (99) |
| Net realised loss on currency exchange | | (6,196) |
| Net realised gain on investments and derivatives | | 199,518 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,015,662 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 4,933 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,020,595 |
| Net increase in assets as a result of operations | | 1,196,154 |

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

Asian Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the year | 14,882,082 | Proceeds from shares issued | | 101,714 |
| Net expense from investments | (23,959) | Payments for shares redeemed | | (2,022,243) |
| Net realised gain on investments and derivatives | 199,518 | Net equalisation (paid)/received | 10 | (47) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 1,020,595 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 14,157,660 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 USD | H2 EUR | H2 USD | X2 EUR | X2 USD |
|--|------------------|------------------|---------------|-----------------|---------------|---------------|
| Shares outstanding at the beginning of the year | 13,918.06 | 105,176.93 | 364.60 | 2,134.51 | 1.00 | 897.68 |
| Shares issued during the year | 278.38 | 435.46 | - | - | - | - |
| Shares redeemed during the year | (1,898.92) | (14,559.76) | - | - | - | (388.65) |
| Shares outstanding at the end of the year | 12,297.52 | 91,052.63 | 364.60 | 2,134.51 | 1.00 | 509.03 |
| Equivalent to a net asset value per share of: | 193.66 | 122.31 | 177.30 | 161.40 | 183.00 | 110.81 |

Asian Growth Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|--------|----------------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at | As at | As at |
| | USD 17,391,769 | USD 14,882,082 | USD 14,157,660 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| A2 EUR | | | | 186.08 | 174.87 | 193.66 |
| A2 SGD | | | | 140.20 | n/a | n/a |
| A2 USD | | | | 114.15 | 111.94 | 122.31 |
| H2 EUR | | | | 167.67 | 158.83 | 177.30 |
| H2 USD | | | | 148.25 | 146.54 | 161.40 |
| X2 EUR | | | | 176.21 | 165.42 | 183.00 |
| X2 USD | | | | 104.66 | 102.01 | 110.81 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|--------|-----------|-----------|-----------|
| A2 EUR | 1.97% | 2.07% | 2.14% |
| A2 SGD | 1.97% | n/a | n/a |
| A2 USD | 1.97% | 2.07% | 2.14% |
| H2 EUR | 1.17% | 1.27% | 1.34% |
| H2 USD | 1.17% | 1.27% | 1.35% |
| X2 EUR | 2.57% | 2.67% | 2.74% |
| X2 USD | 2.56% | 2.66% | 2.74% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2024.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Asian Growth Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 99.77% | | |
| Australia 15.38% | | |
| Energy 3.44% | | |
| 95,175 Santos | 486,815 | 3.44 |
| Financials 5.57% | | |
| 2,405 Macquarie | 327,406 | 2.31 |
| 19,169 National Australia Bank | 461,772 | 3.26 |
| | 789,178 | 5.57 |
| Health Care 3.34% | | |
| 2,402 CSL | 472,551 | 3.34 |
| Materials 2.44% | | |
| 12,126 BHP | 345,129 | 2.44 |
| Real Estate 0.59% | | |
| 3,589 Goodman | 83,243 | 0.59 |
| China 19.01% | | |
| Communication Services 3.03% | | |
| 9,000 Tencent | 429,313 | 3.03 |
| Consumer Discretionary 5.41% | | |
| 11,500 BYD 'H' | 341,510 | 2.41 |
| 74,800 H World | 249,286 | 1.76 |
| 3,650 Trip.com | 175,138 | 1.24 |
| | 765,934 | 5.41 |
| Consumer Staples 0.82% | | |
| 111,400 ZJLD | 115,409 | 0.82 |
| Health Care 3.68% | | |
| 14,400 Angelalign Technology | 104,602 | 0.74 |
| 98,500 New Horizon Health | 123,362 | 0.87 |
| 3,340 Shenzhen Mindray Bio-Medical Electronics 'A' | 133,265 | 0.94 |
| 93,100 Zai Lab | 159,876 | 1.13 |
| | 521,105 | 3.68 |
| Industrials 5.42% | | |
| 12,449 Contemporary Amperex Technology 'A' | 307,371 | 2.17 |
| 41,054 Full Truck Alliance | 340,132 | 2.40 |
| 17,065 Shenzhen Inovance Technology 'A' | 120,096 | 0.85 |
| | 767,599 | 5.42 |
| Information Technology 0.65% | | |
| 7,784 StarPower Semiconductor 'A' | 91,911 | 0.65 |
| Hong Kong 6.29% | | |
| Financials 4.75% | | |
| 78,800 AIA | 534,567 | 3.78 |
| 4,300 Hong Kong Exchanges & Clearing | 137,827 | 0.97 |
| | 672,394 | 4.75 |

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------|-----------------|
| Information Technology 1.54% | | |
| 15,600 ASM Pacific Technology | 217,649 | 1.54 |
| India 17.50% | | |
| Communication Services 3.11% | | |
| 25,384 Bharti Airtel | 440,550 | 3.11 |
| Consumer Discretionary 4.46% | | |
| 41,792 Devyani International | 82,632 | 0.58 |
| 4,567 Eicher Motors | 255,490 | 1.81 |
| 18,002 Kalyan Jewellers India | 108,579 | 0.77 |
| 2,216 MakeMyTrip | 184,017 | 1.30 |
| | 630,718 | 4.46 |
| Financials 7.58% | | |
| 20,674 HDFC Bank | 417,750 | 2.95 |
| 45,052 HDFC Life Insurance | 321,476 | 2.27 |
| 23,293 ICICI Bank | 334,405 | 2.36 |
| | 1,073,631 | 7.58 |
| Health Care 0.92% | | |
| 15,341 Syngene International | 130,864 | 0.92 |
| Materials 1.43% | | |
| 85,661 EPL | 203,362 | 1.43 |
| Indonesia 0.99% | | |
| Consumer Discretionary 0.99% | | |
| 2,667,900 Ace Hardware Indonesia | 139,708 | 0.99 |
| Philippines 2.52% | | |
| Financials 1.45% | | |
| 93,710 BDO Unibank | 205,539 | 1.45 |
| Industrials 1.07% | | |
| 25,360 International Container Terminal Services | 151,098 | 1.07 |
| Singapore 0.88% | | |
| Industrials 0.88% | | |
| 35,094 Grab 'A' | 124,408 | 0.88 |
| South Korea 17.71% | | |
| Communication Services 1.28% | | |
| 1,496 Naver | 181,444 | 1.28 |
| Consumer Discretionary 1.74% | | |
| 1,859 Hyundai Motor Preference Shares | 245,661 | 1.74 |
| Financials 3.70% | | |
| 4,841 Hana Financial | 213,651 | 1.51 |
| 5,437 KB Financial | 310,263 | 2.19 |
| | 523,914 | 3.70 |

Asian Growth Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Information Technology 10.99% | | |
| 1,010 Park Systems | 137,247 | 0.97 |
| 21,813 Samsung Electronics | 1,290,715 | 9.12 |
| 2,771 Techwing | 128,333 | 0.90 |
| | 1,556,295 | 10.99 |
| Taiwan 16.98% | | |
| Communication Services 1.77% | | |
| 3,363 SEA | 250,628 | 1.77 |
| Information Technology 15.21% | | |
| 18,000 Accton Technology | 308,494 | 2.18 |
| 18,000 Chroma ATE | 176,163 | 1.24 |
| 16,000 E Ink | 124,409 | 0.88 |
| 16,000 Sinbon Electronics | 144,137 | 1.02 |
| 47,000 Taiwan Semiconductor Manufacturing | 1,400,229 | 9.89 |
| | 2,153,432 | 15.21 |
| United States 1.56% | | |
| Health Care 1.56% | | |
| 2,143 Legend Biotech ADR | 95,760 | 0.68 |
| 3,200 Structure Therapeutics ADR | 125,104 | 0.88 |
| | 220,864 | 1.56 |
| Vietnam 0.95% | | |
| Financials 0.95% | | |
| 147,000 Vietnam Technological and Commercial Joint Stock Bank | 134,555 | 0.95 |
| Investment in securities (cost USD 12,647,687¹) | 14,124,901 | 99.77 |
| Other net assets | 32,759 | 0.23 |
| Total net assets | 14,157,660 | 100.00 |

¹ Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|---|------------------|--------------|
| Australia | | |
| Goodman | 184,065 | - |
| China | | |
| CITIC Securities 'H' | - | 298,428 |
| Sichuan Kelun-Biotech Biopharmaceutical 'H' | - | 294,504 |
| Trip.com | 194,545 | - |
| Hong Kong | | |
| AIA | 251,679 | - |
| India | | |
| HDFC Life Insurance | 355,211 | - |
| Kalyan Jewellers India | - | 278,518 |
| KEI Industries | - | 238,745 |
| MakeMyTrip | - | 203,149 |
| Indonesia | | |
| Bank Negara | - | 282,776 |
| Telekomunikasi | - | 315,660 |
| Singapore | | |
| EPL | 203,637 | - |
| South Korea | | |
| Hana Financial | 221,276 | - |
| Hyundai Motor Preference Shares | 216,472 | - |
| KB Financial | 290,606 | - |
| Naver | 214,144 | - |
| Samsung Electronics | 218,758 | 343,043 |
| SK Hynix | - | 298,508 |
| Taiwan | | |
| Taiwan Semiconductor Manufacturing | - | 728,309 |

Euroland Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Manager

Nick Sheridan

The fund returned 15.96% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 11.61% in the MSCI EMU Net Return EUR Index, Euro terms.

Hyman Minsky was a famous US economist whose most influential idea was that stability in financial markets leads to increased risk-taking behaviour, which then leads to financial instability and crises. Or put another way: when everyone gets so used to the perceived norm that they do not expect this to change, risk is (perversely) at its greatest.

The past few years certainly seem to have proved this in rather spectacular fashion. Conflict has returned (Ukraine and Israel); political instability/tensions are on the rise (China/Taiwan and numerous global elections that have shown voter dissatisfaction); inflation has proved far 'stickier' than expected; global warming effects have increased (although some still debate this); and the prospect of AI either excites or scares, depending on your viewpoint. The final point has certainly excited markets, with Nvidia (the current US stock market 'darling') achieving a US\$3trn stock market capitalisation, having risen by nearly 200% over the past year and making it worth more than Berkshire Hathaway, Meta and JPMorgan combined. Roy Amara was a US scientist, futurist and president of the Institute for the Future. He is known for what is now called Amara's Law, which states that human beings tend to overestimate the effect of a technology in the short run and underestimate the effect in the long term. The question is: are investors in Nvidia right to ignore this sentiment?

Looking at the top 10 positions from a year earlier, it is interesting to note that ASM International (develops and manufactures machines used to produce semiconductor) remained the biggest holding, while we maintained positions in nine of last year's top 10, having sold Deutsche Post. Overall, although the top 10 holdings changed during the year, the weighting to them was broadly similar – 38.28% in 2023 and 40.25% at the time of writing. The position in ASM International has breached 7% of the fund, although we still appreciated it for its robust cash flow. That said, for portfolio construction reasons/risk mitigation, as the position has grown in size, we have used it as a source of cash.

Performance was fairly evenly driven by individual stocks and sector weightings. The fund's holdings in ASM International (based on the expectation of market share gains and analyst upgrades), Solvay (a manufacturer of essential chemicals) (spun out of Syensqo) and UniCredit (favourable results) all performed well. On the other hand, the holdings in Forvia (a supplier to car manufacturers), Stabilus (producer of gas springs used in automotive and industrial applications) and Mercedes-Benz (sold) did not. All three have exposure to the automotive sector and although we have lightened our holdings in this sector, we continued to appreciate Forvia and Stabilus.

The fund's strategy/mode of operation remains unchanged. We try to buy high return stocks whose price in the market does not reflect their ability to reinvest cash flows at an above-average rate of return. As a consequence, the fund will tend to have a valuation multiple below that of the market but a return profile that is higher than the market. Hence, it could be said that if viewed as a single stock, the portfolio has the characteristics of a 'fallen angel', a company with historically high returns but one where the market believes these returns will degrade. We believe that when taken in aggregate, this is not the case for the portfolio and, assuming we are correct, that the fund is well placed for the future.

We view Eurozone stocks as undervalued relative to other global developed markets and see an attractive opportunity for those prepared to wait for this value to be realised. That said, given that markets have performed reasonably well so far this year, any unexpected geopolitical events could (at the very least) result in an increase in volatility.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Euroland Fund

Investment objective and policy

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

Performance target: To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in the Euroland Countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union). Companies will be incorporated in or having their principal business activities in Euroland Countries. The fund may also invest in other assets including companies outside of Euroland Countries, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI EMU Net Return EUR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager follows a disciplined investment process that sets aside sentiment in order to benefit from market mispricing. The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|-------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Euroland Fund | H2 EUR (Net)* | (4.17)** | 32.04** | (13.72) | 22.29 | 15.96 |
| MSCI EMU Net Return EUR Index | | (5.55) | 30.21 | (13.82) | 24.08 | 11.61 |

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

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

Euroland Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 778,552,404 |
| Cash at bank | 12 | 7,186,248 |
| Interest and dividends receivable | 3 | 440,784 |
| Subscriptions receivable | | 2,513,734 |
| Receivable for investments sold | | 14,309,263 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 64,059 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 2,125,473 |
| Management fee rebates | | - |
| Total assets | | 805,191,965 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 1,838,467 |
| Taxes and expenses payable | | 2,100,489 |
| Redemptions payable | | 4,327,474 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 69,682 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 180,324 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 8,516,436 |

Net assets at the end of the year **796,675,529**

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 27,266,773 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 510,546 |
| Total income | | 27,777,319 |
| Expenses | | |
| Management fees | 6, 14 | 7,558,418 |
| Administration, registrar and transfer agent fees | 6 | 363,293 |
| Custodian fees | 6 | 59,303 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 1,531,432 |
| Depository fees | 6 | 62,536 |
| Derivative expenses | 3 | 1,429 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 1,141,513 |
| Taxation ("taxe d'abonnement") | 7 | 220,933 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 303,263 |
| Total expenses | | 11,242,120 |
| Net income from investments | | 16,535,199 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 84,154,212 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,373,853 |
| Net realised gain on currency exchange | | 77,106 |
| Net realised gain on investments and derivatives | | 85,605,171 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 24,870,210 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 574,438 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 31 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 25,444,679 |

Net increase in assets as a result of operations **127,585,049**

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

Euroland Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|---------------|--|-------|--------------------|
| Net assets at the beginning of the year | 1,012,087,166 | Proceeds from shares issued | | 270,506,648 |
| Net income from investments | 16,535,199 | Payments for shares redeemed | | (611,825,156) |
| Net realised gain on investments and derivatives | 85,605,171 | Net equalisation (paid)/received | 10 | (1,497,854) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 25,444,679 | Dividend distributions | 11 | (180,324) |
| | | Net assets at the end of the year | | 796,675,529 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A1 EUR | A2 EUR | A2 HCHF | A2 HSGD | A2 HUSD | A2 USD |
|--|------------------|---------------------|------------------|------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 74,187.33 | 3,356,459.22 | 60,654.53 | 15,691.07 | 3,189,090.48 | 220,708.24 |
| Shares issued during the year | 2,869.62 | 174,620.54 | 11,338.00 | 8,476.01 | 21,691.78 | - |
| Shares redeemed during the year | (14,706.00) | (579,165.63) | (7,167.23) | (2,706.54) | (750,027.31) | (13,896.45) |
| Shares outstanding at the end of the year | 62,350.95 | 2,951,914.13 | 64,825.30 | 21,460.54 | 2,460,754.95 | 206,811.79 |
| Equivalent to a net asset value per share of: | 14.55 | 71.27 | 14.79 | 18.77 | 21.71 | 13.68 |

| | C2 EUR | F2 HUSD | G2 EUR | H1 EUR | H2 EUR | H2 HCHF |
|--|---------------|-----------------|----------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 7,817.54 | 2,137.30 | 34,853,178.10 | 202,005.07 | 2,720,626.87 | 617,320.98 |
| Shares issued during the year | - | - | 9,932,759.57 | 9,700.00 | 380,629.24 | 598.44 |
| Shares redeemed during the year | (7,565.54) | - | (24,147,689.51) | (81,921.10) | (1,435,978.12) | (137,461.77) |
| Shares outstanding at the end of the year | 252.00 | 2,137.30 | 20,638,248.16 | 129,783.97 | 1,665,277.99 | 480,457.65 |
| Equivalent to a net asset value per share of: | 17.07 | 16.91 | 20.72 | 13.08 | 20.42 | 16.26 |

| | H2 HGBP | H2 HUSD | I1 EUR | I2 EUR | I2 HGBP | I2 HUSD |
|--|------------------|-------------------|-------------------|---------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 78,616.26 | 207,747.91 | 350,028.61 | 1,739,040.59 | 52,678.40 | 344,077.40 |
| Shares issued during the year | 4,738.89 | - | 7,650.00 | 3,274,626.66 | 281.33 | 7,380.88 |
| Shares redeemed during the year | (25,398.45) | (54,836.14) | (6,386.60) | (3,383,696.43) | (32,999.99) | (291,024.68) |
| Shares outstanding at the end of the year | 57,956.70 | 152,911.77 | 351,292.01 | 1,629,970.82 | 19,959.74 | 60,433.60 |
| Equivalent to a net asset value per share of: | 22.68 | 19.82 | 16.82 | 22.23 | 17.88 | 20.73 |

| | I2 USD | X2 EUR | X2 HUSD |
|--|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 556,067.77 | 117,431.96 | 65,258.65 |
| Shares issued during the year | - | 8,757.97 | - |
| Shares redeemed during the year | (171,182.85) | (35,364.18) | (12,423.78) |
| Shares outstanding at the end of the year | 384,884.92 | 90,825.75 | 52,834.87 |
| Equivalent to a net asset value per share of: | 14.54 | 64.74 | 17.87 |

Euroland Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|-------------|-------------------|-----------------|---------------------------|--------------------|--------------------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| EUR | 871,432,839 | 1,012,087,166 | EUR 796,675,529 | | | |
| USD | 906,427,839 | USD 1,098,464,757 | USD 853,164,604 | | | |
| A1 EUR | | | | 10.73 | 12.82 | 14.55 |
| A2 EUR | | | | 51.07 | 61.94 | 71.27 |
| A2 HCHF | | | | 10.97 | 13.15 | 14.79 |
| A2 HSGD | | | | 13.23 | 16.36 | 18.77 |
| A2 HUSD | | | | 14.90 | 18.61 | 21.71 |
| A2 USD | | | | 9.53 | 12.05 | 13.68 |
| C2 EUR | | | | 12.14 | 14.78 | 17.07 |
| F2 HUSD | | | | 11.44 | 14.39 | 16.91 |
| G2 EUR | | | | 14.54 | 17.83 | 20.72 |
| H1 EUR | | | | 9.64 | 11.52 | 13.08 |
| H2 EUR | | | | 14.40 | 17.61 | 20.42 |
| H2 HCHF | | | | 11.87 | 14.35 | 16.26 |
| H2 HGBP | | | | 15.65 | 19.38 | 22.68 |
| H2 HUSD | | | | 13.42 | 16.87 | 19.82 |
| I1 EUR | | | | 12.38 | 14.81 | 16.82 |
| I2 EUR | | | | 15.66 | 19.16 | 22.23 |
| I2 HGBP | | | | 12.32 | 15.27 | 17.88 |
| I2 HUSD | | | | 14.02 | 17.63 | 20.73 |
| I2 USD | | | | 9.95 | 12.70 | 14.54 |
| X2 EUR | | | | 46.95 | 56.60 | 64.74 |
| X2 HUSD | | | | 12.39 | 15.40 | 17.87 |
| Z2 HGBP | | | | 13.52 | n/a | n/a |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.86% | 1.87% | 1.89% |
| A2 EUR | 1.86% | 1.87% | 1.89% |
| A2 HCHF | 1.86% | 1.87% | 1.88% |
| A2 HSGD | 1.87% | 1.90% | 2.14% |
| A2 HUSD | 1.87% | 2.07% | 2.32% |
| A2 USD | 1.86% | 1.87% | 1.88% |
| C2 EUR | 1.50% | 1.50% | 1.50% |
| F2 HUSD | 1.06% | 1.13% | 1.63% |
| G2 EUR | 0.72% | 0.70% | 0.86% |
| H1 EUR | 1.06% | 1.07% | 1.08% |
| H2 EUR | 1.06% | 1.07% | 1.08% |
| H2 HCHF | 1.06% | 1.07% | 1.08% |
| H2 HGBP | 1.15% | 1.07% | 1.48% |
| H2 HUSD | 1.07% | 1.42% | 1.64% |
| I1 EUR | 1.00% | 1.00% | 1.00% |
| I2 EUR | 1.05% | 1.00% | 1.05% |
| I2 HGBP | 1.03% | 1.00% | 1.48% |
| I2 HUSD | 1.04% | 1.33% | 1.29% |
| I2 USD | 1.04% | 1.02% | 1.04% |
| X2 EUR | 2.46% | 2.47% | 2.48% |
| X2 HUSD | 2.49% | 2.55% | 2.87% |
| Z2 HGBP | 0.07% | n/a | n/a |

Dividend distribution per share

| Pay Date | 19 Jul 24 |
|----------|-----------|
| A1 EUR | 0.199359 |
| H1 EUR | 0.280541 |
| I1 EUR | 0.374287 |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

Euroland Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.73%

Austria 1.00%

Industrials 1.00%

| | | | |
|---------|---------|-----------|------|
| 136,974 | Andritz | 7,971,887 | 1.00 |
|---------|---------|-----------|------|

Belgium 1.38%

Basic Materials 1.38%

| | | | |
|---------|--------|------------|------|
| 335,342 | Solvay | 11,012,631 | 1.38 |
|---------|--------|------------|------|

Finland 0.97%

Industrials 0.97%

| | | | |
|---------|------------|-----------|------|
| 143,863 | Konecranes | 7,725,443 | 0.97 |
|---------|------------|-----------|------|

France 33.64%

Consumer Discretionary 6.59%

| | | | |
|-----------|----------|------------|------|
| 378,155 | FDJ | 12,085,834 | 1.52 |
| 1,051,094 | Forvia | 11,824,807 | 1.48 |
| 120,798 | Ipsos | 7,247,880 | 0.91 |
| 157,381 | Publicis | 15,864,005 | 1.99 |
| 50,118 | Trigano | 5,512,980 | 0.69 |
| | | 52,535,506 | 6.59 |

Energy 5.30%

| | | | |
|---------|---------------------------|------------|------|
| 73,487 | Gaztransport et Technigaz | 9,082,993 | 1.14 |
| 530,354 | TotalEnergies | 33,149,777 | 4.16 |
| | | 42,232,770 | 5.30 |

Financials 4.55%

| | | | |
|---------|-------------|------------|------|
| 261,742 | Amundi | 16,064,415 | 2.02 |
| 336,401 | BNP Paribas | 20,147,056 | 2.53 |
| | | 36,211,471 | 4.55 |

Health Care 4.73%

| | | | |
|---------|--------|------------|------|
| 117,973 | Ipsen | 13,525,604 | 1.71 |
| 266,349 | Sanofi | 24,092,599 | 3.02 |
| | | 37,618,203 | 4.73 |

Industrials 9.22%

| | | | |
|---------|--------------------|------------|------|
| 273,740 | Bureau Veritas | 7,065,229 | 0.89 |
| 144,825 | Eiffage | 12,573,707 | 1.58 |
| 336,215 | Rexel | 8,139,765 | 1.02 |
| 132,507 | Saint-Gobain | 9,692,887 | 1.22 |
| 50,401 | Schneider Electric | 11,306,204 | 1.42 |
| 421,098 | SPIE | 14,338,387 | 1.80 |
| 67,975 | Thales | 10,243,833 | 1.29 |
| | | 73,360,012 | 9.22 |

Technology 3.25%

| | | | |
|---------|--------------------|------------|------|
| 63,485 | Capgemini | 11,801,862 | 1.48 |
| 383,336 | STMicroelectronics | 14,096,223 | 1.77 |
| | | 25,898,085 | 3.25 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Germany 11.10%

Basic Materials 0.71%

| | | | |
|---------|-------|-----------|------|
| 132,400 | FUCHS | 5,674,664 | 0.71 |
|---------|-------|-----------|------|

Consumer Discretionary 0.52%

| | | | |
|--------|--------|-----------|------|
| 68,181 | Stroer | 4,135,178 | 0.52 |
|--------|--------|-----------|------|

Financials 4.06%

| | | | |
|---------|---------|------------|------|
| 123,506 | Allianz | 32,364,747 | 4.06 |
|---------|---------|------------|------|

Industrials 5.81%

| | | | |
|---------|----------------------|------------|------|
| 198,559 | Heidelberg Materials | 19,270,151 | 2.42 |
| 136,114 | Siemens | 23,768,227 | 2.98 |
| 75,387 | Stabilus | 3,251,064 | 0.41 |
| | | 46,289,442 | 5.81 |

Ireland 3.85%

Industrials 3.85%

| | | | |
|---------|---------------|------------|------|
| 236,087 | CRH | 16,523,530 | 2.07 |
| 335,517 | Smurfit Kappa | 14,081,648 | 1.78 |
| | | 30,605,178 | 3.85 |

Italy 13.23%

Consumer Discretionary 0.77%

| | | | |
|---------|-------------|-----------|------|
| 544,993 | Lottomatica | 6,147,521 | 0.77 |
|---------|-------------|-----------|------|

Financials 5.71%

| | | | |
|-----------|----------------|------------|------|
| 1,428,209 | Poste Italiane | 17,109,944 | 2.15 |
| 817,739 | UniCredit | 28,344,878 | 3.56 |
| | | 45,454,822 | 5.71 |

Industrials 4.04%

| | | | |
|---------|----------|------------|------|
| 560,692 | Prysmian | 32,178,114 | 4.04 |
|---------|----------|------------|------|

Technology 0.72%

| | | | |
|--------|-------|-----------|------|
| 41,252 | Reply | 5,740,216 | 0.72 |
|--------|-------|-----------|------|

Utilities 1.99%

| | | | |
|-----------|------|------------|------|
| 2,432,879 | Enel | 15,879,401 | 1.99 |
|-----------|------|------------|------|

Netherlands 18.00%

Consumer Discretionary 2.31%

| | | | |
|---------|----------------|------------|------|
| 118,296 | Wolters Kluwer | 18,383,198 | 2.31 |
|---------|----------------|------------|------|

Consumer Staples 2.20%

| | | | |
|---------|----------------------------|------------|------|
| 632,070 | Koninklijke Ahold Delhaize | 17,533,622 | 2.20 |
|---------|----------------------------|------------|------|

Financials 4.95%

| | | | |
|-----------|------|------------|------|
| 175,603 | Exor | 17,340,796 | 2.18 |
| 1,373,675 | ING | 22,074,957 | 2.77 |
| | | 39,415,753 | 4.95 |

Technology 8.54%

| | | | |
|--------|-----------------------------|------------|------|
| 84,447 | ASM International | 59,687,140 | 7.49 |
| 53,619 | BE Semiconductor Industries | 8,386,012 | 1.05 |
| | | 68,073,152 | 8.54 |

Euroland Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|------------------|--------------------------|
| Spain 8.02% | | |
| Industrials 2.66% | | |
| 112,725 Aena | 21,226,118 | 2.66 |
| Technology 2.85% | | |
| 162,375 Amadeus IT | 10,051,013 | 1.26 |
| 652,089 Indra Sistemas | 12,692,912 | 1.59 |
| | 22,743,925 | 2.85 |
| Utilities 2.51% | | |
| 1,636,810 Iberdrola | 19,973,174 | 2.51 |
| United Kingdom 6.54% | | |
| Consumer Discretionary 5.43% | | |
| 1,002,161 RELX | 43,293,355 | 5.43 |
| Consumer Staples 1.11% | | |
| 172,360 Unilever | 8,874,816 | 1.11 |
| Investment in securities | | 778,552,404 97.73 |

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

Derivatives 0.00%¹

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|--|----------|--------|
| Buy CHF 11,451 : Sell EUR 12,088 July 2024 | (174) | - |
| Buy CHF 94,367 : Sell EUR 99,615 July 2024 | (1,438) | - |
| Buy CHF 946,361 : Sell EUR 991,761 July 2024 | (7,195) | - |
| Buy CHF 7,746,101 : Sell EUR 8,117,707 July 2024 | (58,888) | (0.01) |
| Buy EUR 41,028 : Sell CHF 38,976 July 2024 | 478 | - |
| Buy EUR 1,183 : Sell GBP 1,000 July 2024 | 3 | - |
| Buy EUR 47,932 : Sell GBP 40,568 July 2024 | 24 | - |
| Buy EUR 18,978 : Sell GBP 16,095 July 2024 | (29) | - |
| Buy EUR 115 : Sell SGD 167 July 2024 | - | - |
| Buy EUR 27,838 : Sell USD 29,766 July 2024 | 68 | - |
| Buy EUR 2,328 : Sell USD 2,493 July 2024 | 1 | - |
| Buy EUR 9,803 : Sell USD 10,513 July 2024 | (6) | - |
| Buy EUR 19,491 : Sell USD 20,933 July 2024 | (39) | - |
| Buy GBP 4,267 : Sell EUR 5,044 July 2024 | (5) | - |
| Buy GBP 15,946 : Sell EUR 18,849 July 2024 | (18) | - |
| Buy GBP 351,883 : Sell EUR 415,898 July 2024 | (349) | - |
| Buy GBP 1,353,098 : Sell EUR 1,599,255 July 2024 | (1,341) | - |
| Buy SGD 394,694 : Sell EUR 272,128 July 2024 | (198) | - |
| Buy SGD 4,743 : Sell EUR 3,269 July 2024 | (1) | - |
| Buy SGD 3,000 : Sell EUR 2,068 July 2024 | (1) | - |
| Buy USD 254 : Sell EUR 237 July 2024 | - | - |
| Buy USD 930,936 : Sell EUR 867,553 July 2024 | 983 | - |
| Buy USD 52,703,387 : Sell EUR 49,115,047 July 2024 | 55,625 | 0.01 |
| Buy USD 1,258,169 : Sell EUR 1,172,506 July 2024 | 1,328 | - |
| Buy USD 2,986,654 : Sell EUR 2,783,306 July 2024 | 3,152 | - |
| Buy USD 35,623 : Sell EUR 33,198 July 2024 | 38 | - |
| Buy USD 3,000 : Sell EUR 2,795 July 2024 | 4 | - |

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

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

| | | |
|--|---------|---|
| Buy USD 193 : Sell EUR 180 July 2024 | - | - |
| Buy USD 100 : Sell EUR 93 July 2024 | - | - |
| Buy USD 15,330 : Sell EUR 14,251 July 2024 | 51 | - |
| Buy USD 434 : Sell EUR 403 July 2024 | 1 | - |
| Buy USD 637,746 : Sell EUR 592,861 July 2024 | 2,137 | - |
| Buy USD 11,215 : Sell EUR 10,426 July 2024 | 38 | - |
| Buy USD 36,371 : Sell EUR 33,811 July 2024 | 122 | - |
| Buy USD 1,544 : Sell EUR 1,435 July 2024 | 6 | - |
| | (5,623) | - |

| | | |
|---|--------------------|---------------|
| Investment in securities and derivatives | 778,546,781 | 97.73 |
| Other net assets | 18,128,748 | 2.27 |
| Total net assets | 796,675,529 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Euroland Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|----------------------------|------------|------------|
| | EUR | EUR |
| France | | |
| Capgemini | 20,828,367 | - |
| FDJ | 14,898,008 | - |
| Forvia | 14,136,650 | - |
| Ipsen | 15,496,034 | - |
| Publicis | - | 33,830,124 |
| Rexel | - | 28,462,814 |
| Saint-Gobain | 24,066,183 | - |
| STMicroelectronics | - | 20,644,666 |
| Germany | | |
| Brenntag | - | 21,547,450 |
| Deutsche Post | - | 39,957,303 |
| Deutsche Telekom | - | 37,015,381 |
| Infineon Technologies | - | 20,436,687 |
| Siemens | - | 20,751,123 |
| Ireland | | |
| Smurfit Kappa | 24,972,364 | - |
| Italy | | |
| Pirelli | 15,031,182 | - |
| Prysmian | 23,399,281 | - |
| Stellantis | - | 22,235,364 |
| Netherlands | | |
| ABN AMRO | 17,890,861 | - |
| Koninklijke Ahold Delhaize | - | 23,034,107 |
| Spain | | |
| Aena | 19,107,026 | - |

Japan Opportunities Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Manager

Junichi Inoue

The fund returned 19.59% (Net), 20.89% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 12.45% in the TOPIX and a return of 14.70% in the Target Index + 2%, US Dollar terms.

During the reporting year, the global equity market was strongly influenced by persistent inflation. While worries about the pricing pressures had weighed on sentiment at the beginning of the year, the market experienced a strong rally, which was initially driven by better-than-expected inflation data and was followed by a growing expectation that the US economy would achieve a 'soft landing'. Ongoing optimism about AI fuelled these gains, with several indices reaching all-time highs.

In Japan, core inflation trended above the BoJ's 2.0% target, signalling a shift from deflation to inflation. Japan entered a monetary policy tightening cycle as the BoJ gradually eased its yield curve control policy. In March 2024, it decided to end the policy and exit negative interest rates after more than eight years. As a result, the Japanese government bond yield curve steepened, with the 10-year yield shifting from 0.4% in June 2023 to 1.05% in June this year. Despite these changes, the BoJ's policy stance was still perceived as accommodative, which positively impacted the equity market, although it had a negative effect on the currency market. The Nikkei 225 Index surpassed its record high for the first time in 35 years, reinforcing the belief that Japan's 'lost decades' may have ended. With renewed interest in Japanese equities, the TOPIX rose by 25% in Japanese Yen terms, while the return in US Dollar terms was 12%, as the Japanese Yen's depreciation trend continued.

Supported by strong inflows from foreign investors, large-cap stocks delivered outstanding returns. Corporate governance improvements remained a key performance driver, with companies that announced better capital allocation plans, including those in the insurance, wholesale and banking sectors, performing strongly. Domestic service-related sectors generally underperformed due to slower growth.

We were consistent with our investment approach and focused on cash-generative companies that we expected to create shareholder value over time. We also focused on allocating a large portion of the risk budget on stock-specific risk. Our discipline on valuation and the investment style paid good dividends for the fund's one, three and five-year performances, which meaningfully exceeded those of the benchmark and was largely generated by stock selection.

During the year, our high conviction positions in stocks such as Hitachi, Ebara (an industrial conglomerate) and Tokio Marine made strong contributions to the fund's performance. On the other hand, domestic service and retail stocks such as Persol and Shimamura weighed on returns.

The fund increased its financial weighting as the sector's valuation was extremely inexpensive, in our view, because it underestimated the impact of monetary policy normalisation. We trimmed positions where the shares had enjoyed a strong run. In terms of individual stocks, we initiated a position in Kokusai Electric, which we felt was well placed as semiconductor capital expenditure recovers. We acquired a new position in DMG Mori, which aims to improve customer productivity with new machine tools. Resona (a regional banking group) was another new addition, as we believed the market had not appreciated its earnings growth through policy rate normalisation. We were disciplined on divestments. For example, we sold the position in Nissan Motor as our investment case had not materialised, despite a substantial earnings recovery. At year end, the number of holdings was 28.

Despite the robust performance, we maintain a favourable view of the risk/reward balance in Japanese equities, especially considering the transformational changes in corporate governance. The fundamentals remain solid. We expect corporate earnings to continue to grow by the mid-single digits, supported by solid global growth, while companies have successfully realigned their margins through price increases. Wage growth has accelerated this year, outpacing the consumer price index, which had been a key point of debate in the market for sustained growth.

The BoJ is expected to implement further rate hikes after ending its negative interest rate policy. We anticipate that the interest rate normalisation will stimulate economic activity. Due to the strong market performance, share price valuations have increased from what we considered very attractive levels to still-attractive levels, with the market's price-to-earnings ratio moving to the mid-teens. We believe this level of valuation, alongside conservatively managed balance sheets, can be justified even without significant earnings-per-share growth. With strong flows, the market has become more selective and our insights into the stocks we own are gradually being rewarded as bottom-up investors discover value that has been difficult to find without in-depth research. We are focused on the governance improvements as a key value driver as we believe it will lead to better capital allocation decisions. We have strong confidence in the stocks we own and will continue to focus on stock picking, which we expect to be a key determinant of the fund's performance.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Japan Opportunities Fund

Investment objective and policy

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

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

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the TOPIX, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Japan Opportunities Fund | H2 USD (Net)* | 9.36** | 22.40** | (19.85) | 18.22 | 19.59 |
| TOPIX | | 2.56 | 23.38 | (19.75) | 17.65 | 12.45 |
| Japan Opportunities Fund | H2 USD (Gross)* | 10.85** | 24.08** | (18.93)*** | 19.55*** | 20.89 |
| TOPIX + 2% | | 4.61*** | 25.85 | (18.15) | 20.00 | 14.70 |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Japan Opportunities Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | JPY |
|---|-------|---------------|
| Assets | | |
| Investment in securities at market value | 3 | 6,365,327,300 |
| Cash at bank | 12 | 51,260,674 |
| Interest and dividends receivable | 3 | 8,482,896 |
| Subscriptions receivable | | 6,336,503 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 9,908 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 6,431,417,281 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 31,166,182 |
| Redemptions payable | | 26,484,293 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 155 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 57,650,630 |

Net assets at the end of the year

6,373,766,651

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | JPY |
|--|-------|---------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 95,717,547 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,834,219 |
| Total income | | 97,551,766 |
| Expenses | | |
| Management fees | 6, 14 | 66,452,057 |
| Administration, registrar and transfer agent fees | 6 | 4,257,859 |
| Custodian fees | 6 | 1,120,331 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 22,511,193 |
| Depository fees | 6 | 350,578 |
| Derivative expenses | 3 | 265 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 19,738,404 |
| Taxation ("taxe d'abonnement") | 7 | 2,483,486 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 2,987,610 |
| Total expenses | | 119,901,783 |
| Net expense from investments | | (22,350,017) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 477,212,022 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,282,289 |
| Net realised loss on currency exchange | | (1,597) |
| Net realised gain on investments and derivatives | | 478,492,714 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,128,263,208 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 9,753 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (31,495) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,128,241,466 |

Net increase in assets as a result of operations

1,584,384,163

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | JPY | | Notes | JPY |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 5,035,537,096 | Proceeds from shares issued | | 1,762,584,188 |
| Net expense from investments | (22,350,017) | Payments for shares redeemed | | (2,008,259,369) |
| Net realised gain on investments and derivatives | 478,492,714 | Net equalisation (paid)/received | 10 | (479,427) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 1,128,241,466 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 6,373,766,651 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 USD | C2 EUR | F2 HUSD | H2 USD | I2 JPY |
|--|---------------|---------------------|------------------|---------------|-----------------|------------------|
| Shares outstanding at the beginning of the year | -* | 1,361,431.74 | 170,015.66 | -* | 2,937.60 | 340.57 |
| Shares issued during the year | 100.00 | 448,996.11 | 12,805.80 | 125.00 | 597.20 | 26,316.40 |
| Shares redeemed during the year | - | (425,478.20) | (104,594.85) | - | (45.71) | (1,391.79) |
| Shares outstanding at the end of the year | 100.00 | 1,384,949.65 | 78,226.61 | 125.00 | 3,489.09 | 25,265.18 |
| Equivalent to a net asset value per share of: | 25.87 | 24.06 | 30.46 | 28.41 | 22.04 | 1,929.32 |

| | I2 USD | X2 USD |
|--|-------------------|------------------|
| Shares outstanding at the beginning of the year | 101,195.39 | 12,554.93 |
| Shares issued during the year | 35,830.83 | 1,394.75 |
| Shares redeemed during the year | (22,944.23) | (3,677.89) |
| Shares outstanding at the end of the year | 114,081.99 | 10,271.79 |
| Equivalent to a net asset value per share of: | 28.34 | 21.61 |

* The share class launched during the year.

Japan Opportunities Fund

Net Asset Value Summary

| As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
|--------------------|--------------------|--------------------|
| JPY 3,947,325,865 | JPY 5,035,537,096 | JPY 6,373,766,651 |
| USD 28,942,520 | USD 34,819,079 | USD 39,715,660 |

| | Net Asset Value per share | | |
|---------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| A2 EUR | n/a | n/a | 25.87* |
| A2 USD | 17.24 | 20.21 | 24.06 |
| C2 EUR | 22.22 | 25.06 | 30.46 |
| F2 HUSD | n/a | n/a | 28.41* |
| H2 USD | 15.59 | 18.43 | 22.04 |
| I2 HUSD | 25.25 | n/a | n/a |
| I2 JPY | 1,155.31 | 1,448.76 | 1,929.32 |
| I2 USD | 20.02 | 23.68 | 28.34 |
| X2 USD | 15.63 | 18.22 | 21.61 |

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | n/a | n/a | 2.22%* |
| A2 USD | 1.90% | 1.89% | 2.28% |
| C2 EUR | 1.50% | 1.50% | 1.50% |
| F2 HUSD | n/a | n/a | 2.63%* |
| H2 USD | 1.17% | 1.09% | 1.86% |
| I2 HUSD | 2.29% | n/a | n/a |
| I2 JPY | 1.00% | 1.00% | 2.06% |
| I2 USD | 1.14% | 1.01% | 1.78% |
| X2 USD | 2.49% | 2.49% | 2.59% |

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Japan Opportunities Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value JPY | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.87%

Japan 99.87%

Communication Services 7.30%

| | | | |
|-----------|------------------------------|-------------|------|
| 1,080,000 | Nippon Telegraph & Telephone | 164,052,000 | 2.57 |
| 29,000 | SoftBank 'A' | 301,165,000 | 4.73 |
| | | 465,217,000 | 7.30 |

Consumer Discretionary 20.11%

| | | | |
|---------|---------------------------|---------------|-------|
| 64,000 | Mercari | 127,952,000 | 2.01 |
| 6,100 | Nitori | 103,593,250 | 1.63 |
| 42,000 | Pan Pacific International | 158,214,000 | 2.48 |
| 11,400 | Shimamura | 83,288,400 | 1.31 |
| 20,500 | Sony | 279,261,250 | 4.38 |
| 160,800 | Toyota Motor | 528,710,400 | 8.30 |
| | | 1,281,019,300 | 20.11 |

Consumer Staples 6.39%

| | | | |
|--------|-----------|-------------|------|
| 40,000 | Asahi | 226,880,000 | 3.56 |
| 92,000 | Seven & I | 180,274,000 | 2.83 |
| | | 407,154,000 | 6.39 |

Energy 1.11%

| | | | |
|--------|-------|------------|------|
| 30,000 | Inpex | 71,040,000 | 1.11 |
|--------|-------|------------|------|

Financials 20.91%

| | | | |
|---------|---------------------------|---------------|-------|
| 67,000 | Dai-ichi Life | 287,731,500 | 4.51 |
| 252,000 | Resona | 268,632,000 | 4.22 |
| 36,000 | Sumitomo Mitsui Financial | 386,010,000 | 6.06 |
| 65,000 | Tokio Marine | 390,260,000 | 6.12 |
| | | 1,332,633,500 | 20.91 |

Health Care 5.20%

| | | | |
|--------|----------------|-------------|------|
| 60,000 | Daiichi Sankyo | 331,680,000 | 5.20 |
|--------|----------------|-------------|------|

Industrials 18.70%

| | | | |
|---------|-----------------------|---------------|-------|
| 37,000 | Canon Marketing Japan | 165,797,000 | 2.60 |
| 37,500 | DMG Mori | 156,487,500 | 2.46 |
| 80,000 | Ebara | 203,600,000 | 3.19 |
| 116,000 | Hitachi | 417,426,000 | 6.55 |
| 79,000 | Mitsubishi | 248,613,000 | 3.90 |
| | | 1,191,923,500 | 18.70 |

Information Technology 15.16%

| | | | |
|--------|----------------------|-------------|-------|
| 2,800 | Disco | 170,870,000 | 2.68 |
| 90,000 | Fujitsu | 226,215,000 | 3.55 |
| 25,000 | Kokusai Electric | 117,312,500 | 1.84 |
| 50,000 | Murata Manufacturing | 166,175,000 | 2.61 |
| 66,000 | Renesas Electronics | 198,528,000 | 3.11 |
| 6,000 | Shift | 87,600,000 | 1.37 |
| | | 966,700,500 | 15.16 |

| Number of Securities | Market Value JPY | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Materials 4.99%

| | | | |
|--------|--------------------|-------------|------|
| 51,000 | Shin-Etsu Chemical | 317,959,500 | 4.99 |
|--------|--------------------|-------------|------|

Investment in securities

6,365,327,300 99.87

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

Derivatives 0.00%¹

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|--|-------|---|
| Buy JPY 8,212 : Sell USD 52 July 2024 | (155) | - |
| Buy USD 3,449 : Sell JPY 542,178 July 2024 | 9,825 | - |
| Buy USD 38 : Sell JPY 6,092 July 2024 | 33 | - |
| Buy USD 64 : Sell JPY 10,251 July 2024 | 50 | - |
| | 9,753 | - |

Investment in securities and derivatives (cost JPY 3,803,749,915²) 6,365,337,053 99.87

Other net assets 8,429,598 0.13

Total net assets 6,373,766,651 100.00

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

² Applicable for authorised funds per the SFC guidelines.

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

Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|---------------------------|-------------|-------------|
| | JPY | JPY |
| Japan | | |
| Astellas Pharma | - | 142,534,891 |
| Canon Marketing Japan | 146,777,310 | - |
| Daiichi Sankyo | 80,989,407 | - |
| DMG Mori | 146,293,272 | - |
| Ebara | - | 123,408,504 |
| Eisai | 115,134,145 | 93,366,773 |
| Fujitsu | 216,093,793 | - |
| Hitachi | - | 101,708,825 |
| Mercari | 120,559,098 | - |
| Mitsubishi | - | 82,768,111 |
| Nissan Motor | - | 137,458,060 |
| Nomura Research Institute | - | 136,008,639 |
| Olympus | - | 156,708,800 |
| Persol | - | 117,618,641 |
| Resona | 238,707,086 | - |
| Shift | 102,033,758 | - |
| Shimamura | 148,961,365 | - |
| SMC | - | 142,149,035 |
| SoftBank 'A' | 99,756,711 | - |

Pan European Equity Fund

Investment report for the period from 1 July 2023 to 7 December 2023

Investment Fund Manager

Marc Scharz

The fund returned 1.45% (Net) based on class H2 in Euro terms between 1 July 2023 and 7 December 2023, when the fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund), compared with a return of 2.80% in the FTSE World Europe Index, Euro terms.

Pan European Equity Fund

Investment objective and policy as at 7 December 2023

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

Performance target: To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the European Economic Area (EEA) or the UK. Companies will have their registered office in the EEA or the UK. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE World Europe Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustained or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 Jul 23 to 7 Dec 23* |
|--------------------------|----------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % |
| Pan European Equity Fund | H2 EUR (Net)** | 6.76*** | 24.83*** | (18.13) | 14.36 | 1.45 |
| FTSE World Europe Index | | (4.76) | 28.98 | (6.74) | 17.51 | 2.80 |

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

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

* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

** The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

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

Pan European Equity Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|---------|
| Assets | | |
| Investment in securities at market value | 3 | - |
| Cash at bank | 12 | 3,262 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 592,570 |
| Management fee rebates | | - |
| Total assets | | 595,832 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 3,262 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | 592,570 |
| Total liabilities | | 595,832 |

Net assets at the end of the period

-

Statement of Operations

For the period from 1 July 2023 to 7 December 2023

| | Notes | EUR |
|--|-------|-----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,065,123 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 115,049 |
| Total income | | 1,180,172 |
| Expenses | | |
| Management fees | 6, 14 | 1,195,827 |
| Administration, registrar and transfer agent fees | 6 | 83,464 |
| Custodian fees | 6 | 12,977 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 501,848 |
| Depository fees | 6 | 7,160 |
| Derivative expenses | 3 | 1,167 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 30,946 |
| Other expenses | 6 | 34,213 |
| Total expenses | | 1,867,602 |
| Net expense from investments | | (687,430) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 21,041,362 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 160,399 |
| Net realised gain on currency exchange | | 15,560 |
| Net realised gain on investments and derivatives | | 21,217,321 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (20,708,737) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 158,692 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (465) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (20,550,510) |
| Net decrease in assets as a result of operations | | (20,619) |

The accompanying notes form an integral part of these financial statements.
The sub-fund will wind-up at a future date after the settlement of all final assets and liabilities.

Pan European Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2023 to 7 December 2023

| | EUR | | Notes | EUR |
|---|--------------|--|-------|---------------|
| Net assets at the beginning of the period | 270,090,605 | Proceeds from shares issued | | 3,232,376 |
| Net expense from investments | (687,430) | Payments for shares redeemed | | (273,989,794) |
| Net realised gain on investments and derivatives | 21,217,321 | Net equalisation (paid)/received | 10 | 687,432 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (20,550,510) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | - |

Share Transactions

For the period from 1 July 2023 to 7 December 2023

| | A1 EUR | A2 EUR | A2 HUSD | A2 SGD | A2 USD | C2 EUR |
|--|---------------|----------------|---------------|----------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 655,345.92 | 4,586,318.45 | 724,361.19 | 104,544.65 | 531,331.02 | 5,730.00 |
| Shares issued during the period | 1,141.76 | 39,963.05 | 3,418.15 | 78.28 | - | - |
| Shares redeemed during the period | (656,487.68) | (4,626,281.50) | (727,779.34) | (104,622.93) | (531,331.02) | (5,730.00) |
| Shares outstanding at the end of the period | - | - | - | - | - | - |
| Equivalent to a net asset value per share of: | 30.30* | 34.66* | 18.65* | 26.08* | 18.59* | 26.12* |
| | F2 HUSD | F2 USD | G2 EUR | H1 EUR | H2 EUR | H2 HUSD |
| Shares outstanding at the beginning of the period | 14,788.57 | 296,995.65 | 1,237.40 | 1,827,537.25 | 608,125.56 | 2,484.83 |
| Shares issued during the period | - | 10,060.22 | - | 25,120.00 | 33,224.81 | 1.00 |
| Shares redeemed during the period | (14,788.57) | (307,055.87) | (1,237.40) | (1,852,657.25) | (641,350.37) | (2,485.83) |
| Shares outstanding at the end of the period | - | - | - | - | - | - |
| Equivalent to a net asset value per share of: | 16.45* | 13.90* | 17.58* | 14.73* | 18.87* | 21.11* |
| | H2 USD | I2 EUR | I2 HUSD | I2 USD | X2 EUR | X2 HUSD |
| Shares outstanding at the beginning of the period | 8,056.83 | 438,635.09 | 56,674.73 | 18,240.14 | 93,865.32 | 370,104.51 |
| Shares issued during the period | - | 6,424.62 | 4,914.64 | 1,281.27 | 264.60 | 20,206.95 |
| Shares redeemed during the period | (8,056.83) | (445,059.71) | (61,589.37) | (19,521.41) | (94,129.92) | (390,311.46) |
| Shares outstanding at the end of the period | - | - | - | - | - | - |
| Equivalent to a net asset value per share of: | 19.13* | 40.62* | 19.59* | 17.63* | 31.37* | 16.56* |
| | Z2 EUR | | | | | |
| Shares outstanding at the beginning of the period | 477.16 | | | | | |
| Shares issued during the period | - | | | | | |
| Shares redeemed during the period | (477.16) | | | | | |
| Shares outstanding at the end of the period | - | | | | | |
| Equivalent to a net asset value per share of: | 20.28* | | | | | |

* The share class closed on 7 December 2023 and this is the final price.

Pan European Equity Fund

Net Asset Value Summary

| As at 30 Jun 22 | As at 30 Jun 23 | As at 7 Dec 23* |
|--------------------|--------------------|--------------------|
| EUR 359,544,375 | EUR 270,090,605 | - |
| USD 373,982,958 | USD 293,141,758 | - |

* The fund closed on 7 December 2023.

| | Net Asset Value per share | | |
|---------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 22 | As at 30 Jun 23 | As at 7 Dec 23* |
| A1 EUR | 26.69 | 30.03 | 30.30 |
| A2 EUR | 30.28 | 34.35 | 34.66 |
| A2 HUSD | 15.68 | 18.34 | 18.65 |
| A2 SGD | 22.87 | 26.37 | 26.08 |
| A2 USD | 15.68 | 18.56 | 18.59 |
| C2 EUR | 22.60 | 25.82 | 26.12 |
| F2 HUSD | 13.67 | 16.11 | 16.45 |
| F2 USD | 11.59 | 13.83 | 13.90 |
| G2 EUR | 15.10 | 17.34 | 17.58 |
| H1 EUR | 12.92 | 14.54 | 14.73 |
| H2 EUR | 16.30 | 18.64 | 18.87 |
| H2 HUSD | 17.53 | 20.68 | 21.11 |
| H2 USD | 15.96 | 19.04 | 19.13 |
| I2 EUR | 35.05 | 40.11 | 40.62 |
| I2 HUSD | 16.27 | 19.19 | 19.59 |
| I2 USD | 14.69 | 17.55 | 17.63 |
| X2 EUR | 27.65 | 31.18 | 31.37 |
| X2 HUSD | 14.04 | 16.32 | 16.56 |
| Z2 EUR | 17.26 | 19.94 | 20.28 |

* The share class closed on 7 December 2023 and this is the final price.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 7 Dec 23* |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.85% | 1.88% | n/a |
| A2 EUR | 1.85% | 1.87% | n/a |
| A2 HUSD | 1.85% | 1.88% | n/a |
| A2 SGD | 1.85% | 1.88% | n/a |
| A2 USD | 1.85% | 1.88% | n/a |
| C2 EUR | 1.20% | 1.20% | n/a |
| F2 HUSD | 1.05% | 1.08% | n/a |
| F2 USD | 1.05% | 1.08% | n/a |
| G2 EUR | 0.70% | 0.70% | n/a |
| H1 EUR | 1.05% | 1.08% | n/a |
| H2 EUR | 1.05% | 1.08% | n/a |
| H2 HUSD | 1.05% | 1.08% | n/a |
| H2 USD | 1.06% | 1.08% | n/a |
| I2 EUR | 1.00% | 1.00% | n/a |
| I2 HUSD | 1.00% | 1.00% | n/a |
| I2 USD | 1.00% | 1.00% | n/a |
| X2 EUR | 2.45% | 2.48% | n/a |
| X2 HUSD | 2.45% | 2.47% | n/a |
| Z2 EUR | 0.06% | 0.09% | n/a |

* The fund closed on 7 December 2023.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 7 December 2023.

Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 7 December 2023

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|-----------|
| | EUR | EUR |
| Belgium | | |
| Solvay | 2,643,250 | - |
| Denmark | | |
| Danske Bank | 4,230,130 | - |
| France | | |
| Airbus | 3,393,185 | - |
| Edenred | - | 4,280,898 |
| EssilorLuxottica | - | 4,193,291 |
| Germany | | |
| Hugo Boss | - | 5,121,159 |
| Infineon Technologies | 4,959,063 | - |
| Mercedes-Benz | - | 5,218,257 |
| Merck | - | 4,441,102 |
| Nordex | 3,129,049 | - |
| SAP | 5,561,837 | - |
| Siemens | 2,596,940 | - |
| Italy | | |
| FinecoBank | - | 4,979,894 |
| Reply | - | 3,915,459 |
| Netherlands | | |
| Argenx | 5,021,699 | - |
| ASML | 3,065,068 | - |
| Spain | | |
| EDP Renováveis | - | 4,150,928 |
| Switzerland | | |
| Alcon | - | 4,061,372 |
| DSM-Firmenich | 2,965,768 | - |
| Givaudan | - | 4,808,622 |

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Manager

Marc Scharitz

The fund returned 15.80% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 13.71% in the MSCI Europe NR Index, Euro terms.

While markets in 2023 were, for the most part, preoccupied by the unfolding economic slowdown, sentiment turned positive in November as the ever-growing evidence on slowing inflation started to translate into more dovish tones from central banks. Markets continued to move higher in 2024, with very low market participation in the early months (i.e. only a small number of 'mega caps' drove the market higher). European market breadth (the percentage of companies outperforming the index) stood at 40% at the end of February, which was the lowest level since the 'dot-com bubble' in the late 1990s. Since March, the performance of medium-sized companies relative to large-sized ones has stabilised, although the former lagged by 7% during the year. European bond yields were more or less unchanged. A relatively sharp drop in late 2023 was followed by a gradual move back up in 2024. In this context, there was no meaningful difference between value and growth stocks during the year.

During December, the Janus Henderson Horizon Pan European Equity Fund's holdings were liquidated, and its assets were merged into this fund.

Among the main contributors to the fund's performance were ASM International, Zealand Pharma, Munters and Renk. ASM International is a leading semiconductor equipment provider that benefited from more positive market sentiment towards the semiconductor industry. In addition, investors appeared to grow more appreciative of the key role the company has played in enabling next-generation semiconductor manufacturing (accentuated by interest in generative AI). Biotechnology company Zealand Pharma performed strongly on enthusiasm for its obesity drug pipeline. Munters, a Swedish engineering firm (it provides climate-control technologies to various industrial set-ups including high growth areas such as battery plants and data centres), performed well on good execution and several large order announcements for its data centre cooling equipment. We participated in Renk's successful initial public offering. The company is the global leader in propulsion systems for military vehicles. Amid growing geopolitical tensions, European defence spending appeared to be at the start of a multi-year investment cycle.

The main detractors were Carlsberg, Puma and Hugo Boss. Despite Carlsberg's sound fundamental performance, the share price drifted downwards in the second half of 2023 because of market worries about the brewer's sizeable exposure to China and a pending management change that ended the highly successful tenure of the previous chief executive officer/chief financial officer team. While the new team reinvigorated the story in the early months of 2024, the improved share price momentum faded abruptly as the company launched a controversial takeover bid for UK drinks company Britvic. Puma and Hugo Boss could not escape darkening clouds surrounding consumer spending. Hugo Boss has been a star performer for some years, seemingly defying gravity in an environment where others struggled. However, during the second half of the reporting year, brand momentum seemed to have stalled.

Considering the fund's universe change from continental to pan European, we undertook some rebalancing trades. Besides those trades, 20 positions were initiated, which corresponded to our traditional turnover of about 30%. Beside Renk, notable additions included Pandora, VAT and FLSmidth. Danish affordable jewellery company Pandora has significantly refocused its approach in recent years and has enjoyed strong momentum that we felt was not fully appreciated by the market. Swiss industrial group VAT holds a dominant position in critical semiconductor vacuum valve solutions. Danish mining equipment maker FLSmidth has been brought in as a replacement for its peer Metso. While both companies benefited from the same structural growth dynamics (i.e. key enabler of electrification by providing tools to mine copper), we preferred FLSmidth. To fund these additions, we, among others, took profit in Zealand Pharma after the stock more than doubled. We locked in profit in companies like AIB (interest rate-led earnings upgrade story that was coming to an end) and EssilorLuxottica and exited various investments that had not worked (e.g. Bayer, Grifols and Puma).

We are likely to be in the final phase of the interest rate hiking cycle, which has been the main driver of the unfolding economic slowdown. The ECB has cut rates and other developed central banks are expected to follow. We believe that the monetary tightening cycle and the uncertainties it brought were the main driver for the significant and occasionally indiscriminate underperformance of mid-cap companies that has resulted in their material relative de-rating. This has created a challenging backdrop for our approach, given that the fund is biased towards medium-sized companies. We think the likely end of monetary tightening should allow the solid fundamentals of medium-sized companies in general – and especially those in which we invest – to shine through again, as it should create more benign conditions for our approach. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures. This means relative performance is not dependent on a specific macroeconomic development.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Investment objective and policy

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

Performance target: To outperform the MSCI Europe NR Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (including UK). Companies will be located, listed or do most of their business in this region. The fund may invest in companies of any size but will normally have a strong bias towards medium sized companies. The fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund may invest in companies of any size but will have a strong bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|-------------------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Pan European Mid and Large Cap Fund | H2 EUR (Net)* | (2.05)** | 27.65** | (7.91) | 16.23 | 15.80 |
| MSCI Europe NR Index*** | | (1.02)*** | 30.07*** | (10.33)*** | 20.02*** | 13.71**** |

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

*** From 10 November 2023, the fund benchmark changed from the FTSE World Europe ex UK Index to MSCI Europe NR Index. Past performance before 10 November 2023 is shown for the previous fund benchmark.

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

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

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 237,901,543 |
| Cash at bank | 12 | 7,102,005 |
| Interest and dividends receivable | 3 | 287,174 |
| Subscriptions receivable | | 2,593 |
| Receivable for investments sold | | 131,072 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 40,557 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 951,223 |
| Management fee rebates | | - |
| Total assets | | 246,416,167 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 497,284 |
| Taxes and expenses payable | | 457,863 |
| Redemptions payable | | 689,083 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 35 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 259,358 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,903,623 |
| Net assets at the end of the year | | 244,512,544 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,745,568 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 138,256 |
| Total income | | 4,883,824 |
| Expenses | | |
| Management fees | 6, 14 | 1,887,754 |
| Administration, registrar and transfer agent fees | 6 | 122,942 |
| Custodian fees | 6 | 26,442 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 590,530 |
| Depository fees | 6 | 10,112 |
| Derivative expenses | 3 | 4 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 93,003 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 89,107 |
| Total expenses | | 2,819,894 |
| Net income from investments | | 2,063,930 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 9,396,158 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 591,242 |
| Net realised loss on currency exchange | | (37,619) |
| Net realised gain on investments and derivatives | | 9,949,781 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 21,300,854 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 154,188 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (130) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 21,454,912 |
| Net increase in assets as a result of operations | | 33,468,623 |

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

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|------------|--|-------|--------------------|
| Net assets at the beginning of the year | 35,630,313 | Proceeds from shares issued | | 227,621,059 |
| Net income from investments | 2,063,930 | Payments for shares redeemed | | (51,319,067) |
| Net realised gain on investments and derivatives | 9,949,781 | Net equalisation (paid)/received | 10 | (629,026) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 21,454,912 | Dividend distributions | 11 | (259,358) |
| | | Net assets at the end of the year | | 244,512,544 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A1 EUR | A2 EUR | A2 HUSD | A2 SGD | A2 USD | C2 EUR |
|--|-------------------|---------------------|-------------------|------------------|-------------------|--------------|
| Shares outstanding at the beginning of the year | -* | 282,084.09 | -* | -* | -* | -* |
| Shares issued during the year | 602,628.54 | 5,610,206.56 | 731,601.72 | 105,669.08 | 516,136.56 | 5,354.00 |
| Shares redeemed during the year | (71,245.69) | (1,151,968.71) | (62,856.33) | (14,324.80) | (102,986.02) | (5,351.00) |
| Shares outstanding at the end of the year | 531,382.85 | 4,740,321.94 | 668,745.39 | 91,344.28 | 413,150.54 | 3.00 |
| Equivalent to a net asset value per share of: | 34.31 | 27.93 | 21.44 | 29.85 | 21.03 | 29.81 |

| | F2 HUSD | F2 USD | G2 EUR | H1 EUR | H2 EUR | H2 HUSD |
|--|------------------|-------------------|-----------------|-------------------|-------------------|---------------|
| Shares outstanding at the beginning of the year | -* | -* | -* | 8,304.00 | 692.86 | -* |
| Shares issued during the year | 14,789.57 | 445,558.46 | 1,238.41 | 170,630.67 | 445,180.15 | 2,485.83 |
| Shares redeemed during the year | (4,338.63) | (335,210.87) | (212.92) | (30,363.48) | (59,714.53) | (2,318.83) |
| Shares outstanding at the end of the year | 10,450.94 | 110,347.59 | 1,025.49 | 148,571.19 | 386,158.48 | 167.00 |
| Equivalent to a net asset value per share of: | 18.98 | 15.79 | 20.15 | 21.31 | 31.01 | 24.37 |

| | H2 USD | I2 EUR | I2 HUSD | I2 USD | R1 EUR | R1 HUSD |
|--|-----------------|-------------------|------------------|------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | -* | 16,575.84 | -* | -* | 620,878.44 | 544,130.37 |
| Shares issued during the year | 8,057.83 | 536,054.66 | 60,265.75 | 19,522.41 | 11,817.78 | 3,534.25 |
| Shares redeemed during the year | (1.00) | (97,560.61) | (3,960.27) | (1.01) | (88,687.23) | (73,124.21) |
| Shares outstanding at the end of the year | 8,056.83 | 455,069.89 | 56,305.48 | 19,521.40 | 544,008.99 | 474,540.41 |
| Equivalent to a net asset value per share of: | 21.74 | 31.06 | 22.63 | 20.06 | 26.42 | 32.04 |

| | X2 EUR | X2 HUSD | Z2 EUR |
|--|------------------|-------------------|---------------|
| Shares outstanding at the beginning of the year | -* | -* | -* |
| Shares issued during the year | 87,260.33 | 382,252.83 | 478.16 |
| Shares redeemed during the year | (8,373.89) | (28,743.97) | (1.00) |
| Shares outstanding at the end of the year | 78,886.44 | 353,508.86 | 477.16 |
| Equivalent to a net asset value per share of: | 35.59 | 18.96 | 23.31 |

* The share class launched during the year.

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Net Asset Value Summary

| | | | Net Asset Value per share | | | |
|----------------|----------------|-----------------|---------------------------|-----------|-----------|---------|
| As at | As at | As at | As at | As at | As at | |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | |
| EUR 34,183,455 | EUR 35,630,313 | EUR 244,512,544 | A1 EUR | n/a | n/a | 34.31* |
| USD 35,556,194 | USD 38,671,218 | USD 261,849,950 | A2 EUR | 21.10 | 24.31 | 27.93 |
| | | | A2 HUSD | n/a | n/a | 21.44* |
| | | | A2 SGD | n/a | n/a | 29.85* |
| | | | A2 USD | n/a | n/a | 21.03* |
| | | | C2 EUR | n/a | n/a | 29.81* |
| | | | F2 HUSD | n/a | n/a | 18.98* |
| | | | F2 USD | n/a | n/a | 15.79* |
| | | | G2 EUR | n/a | n/a | 20.15* |
| | | | H1 EUR | 16.28 | 18.63 | 21.31 |
| | | | H2 EUR | 23.04 | 26.78 | 31.01 |
| | | | H2 HUSD | n/a | n/a | 24.37* |
| | | | H2 USD | n/a | n/a | 21.74* |
| | | | I2 EUR | 23.04 | 26.79 | 31.06 |
| | | | I2 HUSD | n/a | n/a | 22.63* |
| | | | I2 USD | n/a | n/a | 20.06* |
| | | | R1 EUR | 20.19 | 23.11 | 26.42 |
| | | | R1 HUSD | 23.33 | 27.54 | 32.04 |
| | | | X2 EUR | 17.70 | n/a | 35.59** |
| | | | X2 HUSD | n/a | n/a | 18.96* |
| | | | Z2 EUR | n/a | n/a | 23.31* |

* The share class launched during the year.

** Class X2 EUR closed on 17 May 2023 and was relaunched on 7 December 2023.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | n/a | n/a | 1.91%* |
| A2 EUR | 1.91% | 1.92% | 1.92% |
| A2 HUSD | n/a | n/a | 1.92%* |
| A2 SGD | n/a | n/a | 1.91%* |
| A2 USD | n/a | n/a | 1.92%* |
| C2 EUR | n/a | n/a | 1.20%* |
| F2 HUSD | n/a | n/a | 1.11%* |
| F2 USD | n/a | n/a | 1.12%* |
| G2 EUR | n/a | n/a | 0.70%* |
| H1 EUR | 1.10% | 1.12% | 1.12% |
| H2 EUR | 1.10% | 1.12% | 1.12% |
| H2 HUSD | n/a | n/a | 1.11%* |
| H2 USD | n/a | n/a | 1.11%* |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 HUSD | n/a | n/a | 1.00%* |
| I2 USD | n/a | n/a | 1.00%* |
| R1 EUR | 1.94% | 1.97% | 1.97% |
| R1 HUSD | 1.95% | 1.97% | 1.97% |
| X2 EUR | 2.51% | n/a | 2.52%** |
| X2 HUSD | n/a | n/a | 2.51%* |
| Z2 EUR | n/a | n/a | 0.12%* |

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

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2024.

Dividend distribution per share

| Pay Date | 19 Jul 24 |
|----------|-----------|
| A1 EUR | 0.178228 |
| H1 EUR | 0.270225 |
| R1 EUR | 0.115639 |
| R1 HUSD | 0.139002 |

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Portfolio as at 30 June 2024

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 97.30% | | |
| Austria 1.76% | | |
| Financials 1.76% | | |
| 97,681 Erste Bank | 4,309,686 | 1.76 |
| Belgium 4.98% | | |
| Basic Materials 1.80% | | |
| 52,096 Syensqo | 4,411,489 | 1.80 |
| Consumer Staples 1.95% | | |
| 87,078 Anheuser-Busch InBev | 4,758,813 | 1.95 |
| Health Care 1.23% | | |
| 21,802 UCB | 3,006,496 | 1.23 |
| Denmark 11.91% | | |
| Consumer Discretionary 1.66% | | |
| 28,552 Pandora | 4,063,857 | 1.66 |
| Consumer Staples 2.31% | | |
| 49,712 Carlsberg | 5,643,814 | 2.31 |
| Financials 1.06% | | |
| 1,386,333 Alm Brand | 2,588,479 | 1.06 |
| Health Care 5.26% | | |
| 95,866 Novo Nordisk 'B' | 12,861,956 | 5.26 |
| Industrials 1.62% | | |
| 84,234 FLSmidth | 3,957,614 | 1.62 |
| Finland 0.98% | | |
| Basic Materials 0.98% | | |
| 73,125 UPM-Kymmene | 2,401,425 | 0.98 |
| France 21.12% | | |
| Consumer Discretionary 4.06% | | |
| 7,274 LVMH Moët Hennessy Louis Vuitton | 5,214,730 | 2.13 |
| 30,367 Publicis | 3,060,994 | 1.25 |
| 15,041 Trigano | 1,654,510 | 0.68 |
| | 9,930,234 | 4.06 |
| Consumer Staples 1.13% | | |
| 48,466 Danone | 2,769,832 | 1.13 |
| Energy 4.92% | | |
| 192,612 TotalEnergies | 12,039,213 | 4.92 |
| Financials 1.29% | | |
| 52,744 BNP Paribas | 3,158,838 | 1.29 |
| Health Care 2.36% | | |
| 63,863 Sanofi | 5,776,728 | 2.36 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------|------------------|-----------------|
| Industrials 7.36% | | |
| 30,444 Edenred | 1,213,498 | 0.50 |
| 26,496 Safran | 5,228,986 | 2.14 |
| 55,895 Saint-Gobain | 4,088,719 | 1.67 |
| 19,441 Schneider Electric | 4,361,102 | 1.78 |
| 90,882 SPIE | 3,094,532 | 1.27 |
| | 17,986,837 | 7.36 |
| Germany 13.97% | | |
| Consumer Discretionary 2.56% | | |
| 27,978 Adidas | 6,248,886 | 2.56 |
| Health Care 3.27% | | |
| 35,676 Merck | 5,557,429 | 2.27 |
| 63,503 Qiagen | 2,438,356 | 1.00 |
| | 7,995,785 | 3.27 |
| Industrials 4.81% | | |
| 53,141 Jungheinrich Preference Share | 1,663,845 | 0.68 |
| 102,619 Renk | 2,609,601 | 1.06 |
| 6,664 Rheinmetall | 3,189,057 | 1.30 |
| 11,333 Siemens | 1,978,968 | 0.81 |
| 54,324 Stabilus | 2,342,723 | 0.96 |
| | 11,784,194 | 4.81 |
| Technology 3.33% | | |
| 71,442 Infineon Technologies | 2,459,927 | 1.01 |
| 30,046 SAP | 5,679,896 | 2.32 |
| | 8,139,823 | 3.33 |
| Ireland 0.88% | | |
| Consumer Staples 0.88% | | |
| 117,257 Glanbia | 2,141,113 | 0.88 |
| Italy 4.29% | | |
| Financials 2.03% | | |
| 352,667 FinecoBank | 4,960,261 | 2.03 |
| Industrials 0.49% | | |
| 105,265 Industrie De Nora | 1,196,863 | 0.49 |
| Technology 1.77% | | |
| 31,169 Reply | 4,337,166 | 1.77 |
| Netherlands 11.70% | | |
| Consumer Discretionary 1.13% | | |
| 97,862 Universal Music | 2,764,602 | 1.13 |
| Consumer Staples 0.95% | | |
| 21,669 DSM-Firmenich | 2,314,791 | 0.95 |
| Financials 2.57% | | |
| 140,544 ASR Nederland | 6,288,641 | 2.57 |
| Industrials 0.94% | | |
| 56,104 TKH | 2,293,532 | 0.94 |

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|--------------------|-----------------|
| Technology 6.11% | | |
| 5,881 ASM International | 4,156,691 | 1.70 |
| 11,171 ASML | 10,788,952 | 4.41 |
| | 14,945,643 | 6.11 |
| Norway 1.79% | | |
| Consumer Staples 0.67% | | |
| 34,653 Bakkafrost | 1,646,805 | 0.67 |
| Technology 1.12% | | |
| 221,319 Nordic Semiconductor | 2,729,450 | 1.12 |
| Spain 2.51% | | |
| Consumer Discretionary 1.00% | | |
| 93,931 Puig Brands | 2,453,008 | 1.00 |
| Industrials 1.51% | | |
| 19,548 Aena | 3,680,888 | 1.51 |
| Sweden 0.53% | | |
| Industrials 0.53% | | |
| 73,958 Munters | 1,304,999 | 0.53 |
| Switzerland 4.10% | | |
| Health Care 2.15% | | |
| 62,704 Alcon | 5,253,135 | 2.15 |
| Industrials 1.95% | | |
| 6,764 Daetwyler | 1,190,391 | 0.49 |
| 6,735 VAT | 3,576,854 | 1.46 |
| | 4,767,245 | 1.95 |
| United Kingdom 16.78% | | |
| Consumer Discretionary 6.65% | | |
| 168,888 Compass | 4,366,256 | 1.79 |
| 450,104 Informa | 4,595,031 | 1.88 |
| 168,846 RELX | 7,292,578 | 2.98 |
| | 16,253,865 | 6.65 |
| Consumer Staples 2.46% | | |
| 116,909 Unilever | 6,019,328 | 2.46 |
| Financials 3.67% | | |
| 45,612 London Stock Exchange | 5,099,020 | 2.09 |
| 1,030,019 NatWest | 3,851,626 | 1.58 |
| | 8,950,646 | 3.67 |
| Health Care 2.93% | | |
| 48,736 AstraZeneca | 7,154,327 | 2.93 |
| Industrials 1.07% | | |
| 418,456 Babcock International | 2,611,236 | 1.07 |
| Investment in securities | 237,901,543 | 97.30 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives 0.01%¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.01% | | |
| Buy EUR 316 : Sell USD 337 July 2024 | 1 | - |
| Buy EUR 30,305 : Sell USD 32,501 July 2024 | (16) | - |
| Buy USD 7,767 : Sell EUR 7,264 July 2024 | (18) | - |
| Buy USD 246 : Sell EUR 230 July 2024 | (1) | - |
| Buy USD 15,253,550 : Sell EUR 14,215,003 July 2024 | 16,099 | 0.01 |
| Buy USD 4,063 : Sell EUR 3,786 July 2024 | 4 | - |
| Buy USD 13,922,663 : Sell EUR 12,974,731 July 2024 | 14,695 | - |
| Buy USD 6,720,706 : Sell EUR 6,263,123 July 2024 | 7,093 | - |
| Buy USD 1,272,292 : Sell EUR 1,185,667 July 2024 | 1,343 | - |
| Buy USD 198,082 : Sell EUR 184,596 July 2024 | 209 | - |
| Buy USD 398,000 : Sell EUR 370,799 July 2024 | 523 | - |
| Buy USD 42 : Sell EUR 39 July 2024 | - | - |
| Buy USD 141,812 : Sell EUR 132,039 July 2024 | 268 | - |
| Buy USD 155,109 : Sell EUR 144,419 July 2024 | 293 | - |
| Buy USD 2,062 : Sell EUR 1,919 July 2024 | 4 | - |
| Buy USD 13,280 : Sell EUR 12,365 July 2024 | 25 | - |
| | 40,522 | 0.01 |
| Investment in securities and derivatives | 237,942,065 | 97.31 |
| Other net assets | 6,570,479 | 2.69 |
| Total net assets | 244,512,544 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|-----------|
| | EUR | EUR |
| Belgium | | |
| Azelis | - | 4,409,303 |
| Denmark | | |
| Danske Bank | - | 4,361,609 |
| Pandora | 4,368,017 | - |
| Finland | | |
| Metso Outotec | - | 4,625,551 |
| France | | |
| BNP Paribas | - | 4,646,737 |
| Schneider Electric | 4,926,022 | - |
| SPIE | - | 7,149,912 |
| Germany | | |
| Infineon Technologies | 4,719,864 | 5,694,512 |
| Puma | - | 5,675,907 |
| SAP | - | 4,326,731 |
| Siemens | - | 4,865,147 |
| Italy | | |
| FinecoBank | 5,230,471 | - |
| Reply | 4,176,401 | - |
| Netherlands | | |
| ASML | 4,226,057 | - |
| Switzerland | | |
| Nestlé | - | 5,902,898 |
| VAT | 4,637,956 | - |
| United Kingdom | | |
| AstraZeneca | 6,482,788 | - |
| London Stock Exchange | 5,493,276 | - |
| Unilever | 5,714,850 | - |

Asia-Pacific Property Income Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund fell 5.00% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 7.53% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Policy and news flow around the direction of interest rates continued to dominate sentiment during the reporting year. Asian property equities declined, underperforming general equities as 'sticky' inflation led to a pullback in expectations around potential interest rate cuts in the latter half of the year. Australia (+1.3%) was one of the only positive performers, with retail and logistics landlords leading the way, while offices lagged as capital values continued to decline. Japan outperformed in local currency terms, but a depreciation of the Japanese Yen – which sank to a 38-year low against the US Dollar during the year – weighed on its performance in US Dollar terms (-0.3%). There were strong performances from Japanese developers, where a focus on corporate governance reforms boosted share prices. However, Japanese real estate investment trusts (JREITs) underperformed, particularly in the second half of the reporting year, as worries about interest rate hikes led the 10-year Japanese government bond yield to its highest level in more than 10 years. Hospitality JREITs outperformed, driven by strong inbound tourist demand while logistics JREITs lagged. Elsewhere, Singapore delivered a -8.8% return, with domestically focused landlords outperforming given strong fundamentals. Hong Kong saw a sharp decline of 29.8% amid weak sentiment and fundamentals, which continued to deteriorate. Companies with stretched balance sheets struggled while retail and office landlords underperformed.

The fund outperformed the index, with positive contributions from Australia, Singapore and Japan driven largely by stock selection, which was offset by detractors in Hong Kong and New Zealand. At the stock level, the fund's holdings in Australian logistics owner Goodman and data centre operator NEXTDC as well as Japanese developer Mitsui Fudosan were key contributors. By contrast, the holdings in Japanese developer Mitsubishi Estate, Hong Kong landlord Swire Properties and New Zealand retirement homeowner Ryman Healthcare detracted.

During the year, we increased the fund's weightings in Japan and Australia and reduced the holding in Hong Kong. In Japan, we added developers Nomura Real Estate and Sumitomo Realty & Development, Seibu and Polaris for their hotel exposure, and switched out of Mitsui Fudosan following its strong performance. Within JREITs, we took profit from Fukuoka REIT and Star Asia Investment REIT and switched out of logistics real estate investment trusts (REITs) Industrial & Infrastructure Fund Investment and Lasalle Logiport REIT. We added peer Nippon Prologis REIT and residential-focused Nippon Accommodations Fund, which we felt was well positioned. In Australia, we added NEXTDC and fund manager HMC Capital given strong fundamentals and exited National Storage REIT. We also made a switch from Vicinity Centres and Stockland REIT to peers Scentre and Mirvac given better relative valuations. As a result of index changes and continued deterioration in fundamentals in Hong Kong, we exited the holdings in retail and office landlords Link REIT and Swire Properties as well as developers CK Asset and Sun Hung Kai Properties. However, we added Sino Land given its strong balance sheet. In Singapore, we added to commercial landlords CapitaLand Integrated Commercial Trust REIT and Paragon REIT and switched out of CapitaLand Investment and Frasers Logistics & Commercial Trust to increase exposure to domestic portfolios as fundamentals remained healthy.

The market remains on watch for a potential turn in the interest rate cycle, which would provide a much-needed boost in sentiment for property equities after a challenging backdrop over the past few years. Listed real estate valuations are attractive relative to historical levels, as well as against private real estate (trading at significant discount to net asset value), which provides support for potential multiple re-rating, we believe. However, fundamentals are mixed across countries and sectors, and it is still important, in our view, to remain selective.

The long-term benefits of owning listed real estate remain, as the asset class offers lower correlations to many other asset classes and provides investors with the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect will be rewarded over time.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Asia-Pacific Property Income Fund

Investment objective and policy

The fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, of any size, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Asia-Pacific Property Income Fund | H2 USD (Net)* | (10.50)** | 24.57** | (17.38) | (7.96) | (5.00) |
| FTSE EPRA Nareit Developed Asia Dividend Plus Index*** | | (19.22)*** | 25.54 | (14.83) | (6.00) | (7.53) |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** From 1 July 2020, the fund benchmark changed from the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

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

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 15,755,082 |
| Cash at bank | 12 | 282,672 |
| Interest and dividends receivable | 3 | 52,345 |
| Subscriptions receivable | | 14,890 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 4,288 |
| Management fee rebates | | - |
| Total assets | | 16,109,277 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 31,957 |
| Redemptions payable | | 7,434 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 110,849 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 150,240 |
| Net assets at the end of the year | | 15,959,037 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 627,385 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 19,062 |
| Total income | | 646,447 |
| Expenses | | |
| Management fees | 6, 14 | 205,940 |
| Administration, registrar and transfer agent fees | 6 | 14,859 |
| Custodian fees | 6 | 7,966 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 80,280 |
| Depository fees | 6 | 1,791 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 8,269 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 10,939 |
| Total expenses | | 330,044 |
| Net income from investments | | 316,403 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (2,544,403) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (342) |
| Net realised loss on currency exchange | | (3,103) |
| Net realised loss on investments and derivatives | | (2,547,848) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,244,369 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | 7,602 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,251,971 |
| Net decrease in assets as a result of operations | | (979,474) |

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

Asia-Pacific Property Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the year | 20,766,023 | Proceeds from shares issued | | 1,467,998 |
| Net income from investments | 316,403 | Payments for shares redeemed | | (5,079,482) |
| Net realised loss on investments and derivatives | (2,547,848) | Net equalisation (paid)/received | 10 | (53,795) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 1,251,971 | Dividend distributions | 11 | (162,233) |
| | | Net assets at the end of the year | | 15,959,037 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 USD | A3 SGD | A3 USD | A4m USD | A5m HKD |
|--|------------------|-------------------|------------------|-------------------|---------------|-----------------|
| Shares outstanding at the beginning of the year | 49,173.95 | 785,789.29 | 24,557.51 | 249,288.04 | 535.72 | 1,243.78 |
| Shares issued during the year | 218.74 | 26,740.13 | 25,379.30 | 8,910.03 | 346.71 | 4.07 |
| Shares redeemed during the year | (36,445.54) | (174,745.81) | (35,203.83) | (37,006.84) | (223.69) | - |
| Shares outstanding at the end of the year | 12,947.15 | 637,783.61 | 14,732.98 | 221,191.23 | 658.74 | 1,247.85 |
| Equivalent to a net asset value per share of: | 14.38 | 15.40 | 14.84 | 10.21 | 13.71 | 13.84 |

| | A5m SGD | A5m USD | H2 EUR | H2 USD | H3 USD | I2 EUR |
|--|------------------|------------------|---------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 49,192.57 | 18,059.21 | 10,476.28 | 31,027.76 | 72,633.93 | 2,697.28 |
| Shares issued during the year | 26,319.82 | 1,904.04 | - | 503.28 | 562.97 | 11,012.19 |
| Shares redeemed during the year | (24,816.09) | (340.12) | (10,309.28) | (7,490.98) | (20,926.25) | (1,487.68) |
| Shares outstanding at the end of the year | 50,696.30 | 19,623.13 | 167.00 | 24,040.06 | 52,270.65 | 12,221.79 |
| Equivalent to a net asset value per share of: | 12.63 | 12.70 | 15.42 | 9.89 | 7.14 | 17.01 |

| | I2 USD | X2 USD |
|--|-------------------|-----------------|
| Shares outstanding at the beginning of the year | 100,883.24 | 12,825.34 |
| Shares issued during the year | 6,344.21 | 414.89 |
| Shares redeemed during the year | (6,344.21) | (5,032.14) |
| Shares outstanding at the end of the year | 100,883.24 | 8,208.09 |
| Equivalent to a net asset value per share of: | 18.21 | 13.78 |

Asia-Pacific Property Income Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|----------------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at | As at | As at |
| | USD 32,496,238 | USD 20,766,023 | USD 15,959,037 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| A2 EUR | | | | 17.11 | 15.05 | 14.38 |
| A2 USD | | | | 17.79 | 16.33 | 15.40 |
| A3 SGD | | | | 19.12 | 16.35 | 14.84 |
| A3 USD | | | | 12.80 | 11.24 | 10.21 |
| A4m USD | | | | 17.49 | 15.28 | 13.71 |
| A5m HKD | | | | 18.45 | 15.78 | 13.84 |
| A5m SGD | | | | 17.24 | 14.38 | 12.63 |
| A5m USD | | | | 16.88 | 14.45 | 12.70 |
| H2 EUR | | | | 18.05 | 16.01 | 15.42 |
| H2 USD | | | | 11.25 | 10.41 | 9.89 |
| H3 USD | | | | 8.80 | 7.79 | 7.14 |
| I2 EUR | | | | 19.86 | 17.63 | 17.01 |
| I2 USD | | | | 20.66 | 19.13 | 18.21 |
| X2 USD | | | | 16.11 | 14.70 | 13.78 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.90% | 1.91% | 1.95% |
| A2 USD | 1.90% | 1.92% | 1.95% |
| A3 SGD | 1.90% | 1.92% | 1.94% |
| A3 USD | 1.90% | 1.91% | 1.95% |
| A4m USD | 1.90% | 1.92% | 1.95% |
| A5m HKD | 1.90% | 1.92% | 1.95% |
| A5m SGD | 1.91% | 1.92% | 1.95% |
| A5m USD | 1.90% | 1.92% | 1.95% |
| H2 EUR | 1.10% | 1.12% | 1.15% |
| H2 USD | 1.10% | 1.11% | 1.15% |
| H3 USD | 1.11% | 1.12% | 1.13% |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| X2 USD | 2.50% | 2.51% | 2.55% |

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 30 June 2024.

Dividend distribution per share

| Pay Date | 18 Aug 23 | 20 Sep 23 | 19 Oct 23 |
|----------|-----------|-----------|-----------|
| A3 SGD | - | - | - |
| A3 USD | - | - | - |
| A4m USD | 0.065279 | 0.063241 | 0.061063 |
| A5m HKD | 0.093955 | 0.091398 | 0.087965 |
| A5m SGD | 0.084291 | 0.082859 | 0.080499 |
| A5m USD | 0.086434 | 0.083589 | 0.080577 |
| H3 USD | - | - | - |
| Pay Date | 20 Nov 23 | 20 Dec 23 | 18 Jan 24 |
| A3 SGD | - | - | - |
| A3 USD | - | - | - |
| A4m USD | 0.057148 | 0.060645 | 0.064245 |
| A5m HKD | 0.082096 | 0.086848 | 0.091865 |
| A5m SGD | 0.075431 | 0.078191 | 0.081600 |
| A5m USD | 0.075270 | 0.079742 | 0.084324 |
| H3 USD | - | - | - |
| Pay Date | 20 Feb 24 | 20 Mar 24 | 19 Apr 24 |
| A3 SGD | - | - | - |
| A3 USD | - | - | - |
| A4m USD | 0.061805 | 0.060684 | 0.063917 |
| A5m HKD | 0.088303 | 0.086652 | 0.091084 |
| A5m SGD | 0.079597 | 0.078368 | 0.082708 |
| A5m USD | 0.080973 | 0.079371 | 0.083444 |
| H3 USD | - | - | - |
| Pay Date | 20 May 24 | 20 Jun 24 | 19 Jul 24 |
| A3 SGD | - | - | 0.567170 |
| A3 USD | - | - | 0.390435 |
| A4m USD | 0.061675 | 0.059402 | 0.057382 |
| A5m HKD | 0.087686 | 0.084296 | 0.081195 |
| A5m SGD | 0.080242 | 0.076629 | 0.071140 |
| A5m USD | 0.080380 | 0.077278 | 0.073948 |
| H3 USD | - | - | 0.270909 |

Asia-Pacific Property Income Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| |
|-------------------------------------|
| Equities 98.72% |
| Australia 20.04% |
| Information Technology 4.73% |

| | | |
|---------------|---------|------|
| 64,357 NEXTDC | 755,449 | 4.73 |
|---------------|---------|------|

| Real Estate 15.31% | | | |
|--------------------|-------------|-----------|-------|
| 31,946 | Goodman | 740,948 | 4.64 |
| 81,886 | HMC Capital | 391,302 | 2.45 |
| 465,690 | Mirvac | 579,212 | 3.63 |
| 352,306 | Scentre | 732,073 | 4.59 |
| | | 2,443,535 | 15.31 |

| | | |
|--------------------|-------------------|-----------------|
| Hong Kong 11.91% | | |
| Real Estate 11.91% | | |
| 443,000 | Hysan Development | 635,370 3.98 |
| 1,228,000 | Sino Land | 1,265,113 7.93 |
| | | 1,900,483 11.91 |

| | | | |
|-------------------|-------|---------|------|
| Japan 48.70% | | | |
| Industrials 2.99% | | | |
| 34,600 | Seibu | 477,600 | 2.99 |

| Real Estate 45.71% | | | |
|--------------------|---|-----------|-------|
| 924 | Japan Hotel REIT Investment | 447,074 | 2.80 |
| 1,234 | Japan Metropolitan Fund Investment REIT | 696,256 | 4.36 |
| 754 | KDX Realty Investment | 735,512 | 4.61 |
| 91,000 | Mitsubishi Estate | 1,428,777 | 8.95 |
| 131 | Nippon Accommodations Fund | 522,416 | 3.27 |
| 429 | Nippon Prologis REIT | 671,495 | 4.21 |
| 35,200 | Nomura Real Estate | 883,811 | 5.54 |
| 549 | Orix JREIT | 544,775 | 3.42 |
| 365,400 | Polaris | 527,090 | 3.30 |
| 12,700 | Sumitomo Realty & Development | 374,032 | 2.35 |
| 520 | United Urban Investment | 462,860 | 2.90 |
| | | 7,294,098 | 45.71 |

| | | | |
|-------------------|------------------|---------|------|
| New Zealand 1.68% | | | |
| Health Care 1.68% | | | |
| 123,073 | Ryman Healthcare | 268,455 | 1.68 |

| Singapore 16.39% | | | | |
|--------------------|---|-----------|-------|--|
| Real Estate 16.39% | | | | |
| 392,200 | CapitaLand Ascendas REIT | 739,344 | 4.63 | |
| 504,900 | CapitaLand Integrated Commercial Trust REIT | 735,734 | 4.61 | |
| 1,081,800 | Digital Core REIT | 619,330 | 3.88 | |
| 828,400 | Paragon REIT | 521,054 | 3.27 | |
| | | 2,615,462 | 16.39 | |

| | | |
|---|-------------------|---------------|
| Investment in securities (cost USD 17,123,280¹) | 15,755,082 | 98.72 |
| Other net assets | 203,955 | 1.28 |
| Total net assets | 15,959,037 | 100.00 |

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|------------------|--------------|
|---------------------------|------------------|--------------|

| | | |
|------------------|---------|---------|
| Australia | | |
| Mirvac | 904,858 | - |
| NEXTDC | 860,000 | - |
| Scentre | 940,787 | - |
| Stockland REIT | - | 825,583 |
| Vicinity Centres | - | 724,521 |

| | | |
|------------------------------|-----------|-----------|
| Hong Kong | | |
| CK Asset | - | 723,768 |
| Hysan Development | 763,123 | - |
| Link REIT | - | 1,541,954 |
| Sino Land | 1,326,558 | - |
| Sun Hung Kai Properties | - | 856,290 |
| Swire Properties | - | 1,220,178 |
| Wharf Real Estate Investment | 793,751 | - |

| | | |
|----------------------|-----------|-----------|
| Japan | | |
| Mitsui Fudosan | - | 2,516,438 |
| Mitsubishi Estate | 1,797,858 | 1,806,555 |
| Nippon Prologis REIT | 815,474 | - |
| Nomura Real Estate | 1,203,756 | - |

| | | |
|---|---------|-----------|
| Singapore | | |
| CapitaLand Integrated Commercial Trust REIT | 743,075 | - |
| CapitaLand Investment | - | 1,043,993 |
| Frasers Logistics & Commercial Trust | - | 756,990 |

¹ Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Biotechnology Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Andy Acker, Daniel Lyons and Agustin Mohedas

The fund returned 23.44% (Net), 26.76% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 12.43% in the NASDAQ Biotechnology Total Return Index and a return of 14.68% in the Target Index + 2%, US Dollar terms.

Both large and small-cap biotechnology stocks ended the reporting year with solid gains, although they underperformed broader equity markets. The higher interest rate environment weighed on the sector, although the potential end of Fed interest rate hikes helped to drive a rally that started at the end of 2023. Accelerating innovation was another tailwind, with the US Food and Drug Administration (FDA) approving a record 73 novel therapies in 2023. Merger and acquisition (M&A) activity gained momentum, as did secondary equity offerings: the first half of 2024 was one of the busiest for issuance on record.

Benitec Biopharma was the top individual contributor. Signs of safety and efficacy were observed in the first patient treated with Benitec Biopharma's proprietary 'silence-and-replace' therapy for oculopharyngeal muscular dystrophy. This rare adult-onset disorder causes weakness in the throat and upper eyelids. At present, the only treatment is palliative, such as careful management of food intake to prevent choking and malnutrition. By contrast, Benitec Biopharma's approach aims to correct the underlying condition (and potentially other genetic disorders) by simultaneously silencing disease-causing genes and facilitating their replacement with healthy ones.

Insmed also aided performance. The company reported positive phase 3 results for brensocatib for bronchiectasis, a lung disease that affects one million people globally (with millions more likely undiagnosed). Bronchiectasis causes the airways to become widened and thickened from inflammation, leading to respiratory infections and chronic coughing. Currently, there are no approved treatments for the condition.

Other holdings weighed on performance, including New Horizon Health. On top of general Chinese market weakness, shares of the China-based producer of home-based, early detection cancer testing kits ceased trading after its auditor had unresolved questions about its financial results. New Horizon Health's ColoClear testing kit has rung up explosive sales growth due to its ability to detect both colorectal cancer and precancerous advanced adenoma in a non-invasive test format. However, there appeared to be questions about the timing of certain revenues and expenses. We are closely monitoring whether these relate to the company's use of local distributors or something more concerning.

89bio was another detractor. The clinical-stage biopharmaceutical company is developing pegozafermin, a long-acting treatment of metabolic dysfunction-associated steatohepatitis (MASH) and severe hypertriglyceridemia. MASH is a liver disease that affects more than 10 million US adults and is a leading cause of liver failure. Shares of 89bio faltered after glucagon-like peptide-1 drug Tirzepatide delivered positive results for MASH patients in a mid-stage phase 2 clinical study, while results from 89bio's own phase 3 programme will take more time to emerge.

The fund retained an overweight holding in small and mid-cap biotechnology stocks, although we favoured companies in the early commercial or late-stage development settings. Investors have rewarded these firms, as evidenced by significant stock returns following positive clinical events and an acceleration of secondary equity offerings. At the same time, we have retained positions in large-cap biotechnology companies with strong free cash flows, which should appeal to investors if economic growth slows in the second half of 2024.

The biotechnology recovery that began in late 2023 lost some steam during the first half of 2024, as anticipated Fed rate cuts failed to materialise. Over the past year, small and mid-cap biotechnology stock performance has been especially tied to rate moves. We believe that this could continue for as long as the Fed holds rates, with improvement potentially coming in the second half of this year.

However, even as the sector underperformed the broader market, individual companies have continued to hit clinical milestones and find regulatory success. For example, in June, a gene therapy for Duchenne muscular dystrophy (DMD) received an expanded indication from the FDA from a small subset of patients to anyone diagnosed with DMD aged four and older. Advances also occurred in cardiovascular disease, autoimmune disease, oncology and bronchiectasis. The FDA approved another novel drug for Alzheimer's disease, which should boost the outlook for this growing class of new medicines.

M&A has decelerated from its rapid pace at the end of 2023, although this may be only temporary as companies await the US election outcome. Of the deals announced, many have been done at significant premiums (as high as 150%). Meanwhile, secondary stock offerings have accelerated, with more than US\$26bn raised to help bolster balance sheets in support of further pipeline development.

Against this backdrop, we remain optimistic but selective. We continue to favour small and mid-cap biotechnology companies with newly launching products or exciting late-stage pipelines. Many still trade at a discount following the biotechnology sector's three-year pullback. We also continue to look for opportunities in areas of high unmet medical need and where new mechanisms of action show promising efficacy. These medicines are transforming the standard of care for patients and we believe could have substantial growth potential.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Biotechnology Fund

Investment objective and policy

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

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, of any size, including smaller capitalisation companies, in any country. The fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the NASDAQ Biotechnology Total Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Biotechnology Fund | H2 USD (Net)* | 35.04** | 34.89** | (31.84) | 49.96 | 23.44 |
| NASDAQ Biotechnology Total Return Index | | 26.13 | 20.52 | (26.57) | 9.61 | 12.43 |
| Biotechnology Fund | H2 USD (Gross)* | 39.36** | 39.51** | (30.24) | 53.20*** | 26.76 |
| NASDAQ Biotechnology Total Return Index + 2% | | 28.66*** | 22.93 | (25.10) | 11.80 | 14.68 |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Biotechnology Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 290,594,801 |
| Cash at bank | 12 | 86,428 |
| Interest and dividends receivable | 3 | 278,274 |
| Subscriptions receivable | | 3,534,387 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,525 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 32,963 |
| Management fee rebates | | - |
| Total assets | | 294,528,378 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 5,315,394 |
| Redemptions payable | | 229,210 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 39,687 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 5,584,291 |
| Net assets at the end of the year | | 288,944,087 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 748,815 |
| Bond interest income | 3 | 13,718 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 5,103 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 122,931 |
| Total income | | 890,567 |
| Expenses | | |
| Management fees | 6, 14 | 1,842,572 |
| Administration, registrar and transfer agent fees | 6 | 96,197 |
| Custodian fees | 6 | 15,838 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 300,377 |
| Depository fees | 6 | 13,680 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 5,452,145 |
| Taxation ("taxe d'abonnement") | 7 | 53,871 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 138,694 |
| Total expenses | | 7,913,374 |
| Net expense from investments | | (7,022,807) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 28,236,692 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (365,568) |
| Net realised gain on currency exchange | | 25,301 |
| Net realised gain on investments and derivatives | | 27,896,425 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 24,316,013 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (96,569) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (446) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 24,218,998 |
| Net increase in assets as a result of operations | | 45,092,616 |

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

Biotechnology Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the year | 166,562,816 | Proceeds from shares issued | | 184,714,506 |
| Net expense from investments | (7,022,807) | Payments for shares redeemed | | (107,425,851) |
| Net realised gain on investments and derivatives | 27,896,425 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | 24,218,998 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 288,944,087 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 HEUR | A2 HSGD | A2 SGD | A2 USD | E2 HEUR |
|--|-------------------|------------------|------------------|-------------------|---------------------|------------------|
| Shares outstanding at the beginning of the year | 6,056.53 | 8,988.80 | 250.00 | 250.00 | 1,771,707.17 | 110,436.53 |
| Shares issued during the year | 258,098.63 | 59,432.57 | 111,381.18 | 148,366.52 | 1,832,687.04 | - |
| Shares redeemed during the year | (57,344.91) | (32,720.29) | (81,992.18) | (40,579.87) | (918,842.80) | (21,322.99) |
| Shares outstanding at the end of the year | 206,810.25 | 35,701.08 | 29,639.00 | 108,036.65 | 2,685,551.41 | 89,113.54 |
| Equivalent to a net asset value per share of: | 21.69 | 19.55 | 22.80 | 23.75 | 24.93 | 23.20 |

| | E2 USD | F2 USD | H2 HEUR | H2 USD | IU2 EUR | IU2 HEUR |
|--|-------------------|------------------|-------------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 1,750,051.46 | 5,861.25 | 192.31 | 460,881.10 | 591,144.31 | 72,240.32 |
| Shares issued during the year | - | 38,239.74 | 201,899.08 | 920,560.23 | 256,554.10 | 407,557.57 |
| Shares redeemed during the year | (1,176,647.30) | (5,736.25) | (993.65) | (132,829.44) | (753,874.00) | (44,013.19) |
| Shares outstanding at the end of the year | 573,404.16 | 38,364.74 | 201,097.74 | 1,248,611.89 | 93,824.41 | 435,784.70 |
| Equivalent to a net asset value per share of: | 26.05 | 25.39 | 19.84 | 25.12 | 21.86 | 23.64 |

| | IU2 USD | X2 USD |
|--|---------------------|------------------|
| Shares outstanding at the beginning of the year | 3,359,991.90 | 125.00 |
| Shares issued during the year | 4,141,774.97 | 13,731.20 |
| Shares redeemed during the year | (1,724,965.14) | (3,587.45) |
| Shares outstanding at the end of the year | 5,776,801.73 | 10,268.75 |
| Equivalent to a net asset value per share of: | 25.42 | 24.54 |

Biotechnology Fund

Net Asset Value Summary

| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 | | Net Asset Value per share | | |
|--|--------------------|--------------------|--------------------|----------|---------------------------|--------------------|--------------------|
| | USD 81,465,630 | USD 166,562,816 | USD 288,944,087 | | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| | | | | A2 EUR | 12.54 | 17.25 | 21.69 |
| | | | | A2 HEUR | 11.52 | 16.25 | 19.55 |
| | | | | A2 HSGD | 12.62 | 18.89 | 22.80 |
| | | | | A2 SGD | 13.17 | 19.30 | 23.75 |
| | | | | A2 USD | 13.46 | 20.28 | 24.93 |
| | | | | E2 HEUR | 12.76 | 18.99 | 23.20 |
| | | | | E2 USD | 13.80 | 20.98 | 26.05 |
| | | | | F2 USD | 13.66 | 20.66 | 25.39 |
| | | | | H2 EUR | 12.57 | n/a | n/a |
| | | | | H2 HEUR | 11.54 | 16.35 | 19.84 |
| | | | | H2 USD | 13.57 | 20.35 | 25.12 |
| | | | | IU2 EUR | 12.58 | 17.34 | 21.86 |
| | | | | IU2 HEUR | 13.37 | 19.85 | 23.64 |
| | | | | IU2 USD | 13.58 | 20.56 | 25.42 |
| | | | | X2 USD | 13.30 | 20.05 | 24.54 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.86% | 3.21% | 3.11% |
| A2 HEUR | 1.86% | 7.09% | 3.96% |
| A2 HSGD | 1.86% | 2.20% | 5.06% |
| A2 SGD | 1.86% | 2.58% | 3.14% |
| A2 USD | 1.88% | 2.58% | 4.36% |
| E2 HEUR | 0.58% | 0.77% | 2.95% |
| E2 USD | 0.60% | 1.82% | 3.53% |
| F2 USD | 1.36% | 2.65% | 2.26% |
| H2 EUR | 1.21% | n/a | n/a |
| H2 HEUR | 1.21% | 6.14% | 1.98% |
| H2 USD | 1.21% | 3.13% | 3.26% |
| IU2 EUR | 0.98% | 1.00% | 1.43% |
| IU2 HEUR | 1.34% | 1.00% | 3.08% |
| IU2 USD | 1.00% | 2.28% | 4.00% |
| X2 USD | 2.46% | 2.55% | 4.49% |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Biotechnology Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.

| | | |
|---|------------|------|
| Equities 98.73% | | |
| Australia 2.10% | | |
| Health Care 2.10% | | |
| Biotechnology 2.10% | | |
| 465,892 Benitec (Warrants) ¹ | 3,237,950 | 1.12 |
| 130,957 Benitec Biopharma | 910,151 | 0.31 |
| 408,230 Benitec Biopharma (Warrants) ¹ | 1,932,969 | 0.67 |
| | 6,081,070 | 2.10 |
| Belgium 3.65% | | |
| Health Care 3.65% | | |
| Biotechnology 3.65% | | |
| 24,501 argenx ADR | 10,538,003 | 3.65 |
| Canada 0.00% | | |
| Health Care 0.00% | | |
| Biotechnology 0.00% | | |
| 5,780 Clementia Pharmaceuticals (CVR) ² | - | - |
| China 1.59% | | |
| Health Care 1.59% | | |
| Biotechnology 0.99% | | |
| 164,146 Zai Lab ADR | 2,847,933 | 0.99 |
| Health Care Providers & Services 0.60% | | |
| 1,379,000 New Horizon Health ³ | 1,727,023 | 0.60 |
| France 2.01% | | |
| Health Care 2.01% | | |
| Pharmaceuticals 2.01% | | |
| 120,985 Sanofi | 5,819,983 | 2.01 |
| Ireland 3.34% | | |
| Health Care 3.34% | | |
| Pharmaceuticals 3.34% | | |
| 656,997 Avadel Pharmaceuticals | 9,651,286 | 3.34 |
| Netherlands 1.28% | | |
| Health Care 1.28% | | |
| Biotechnology 1.27% | | |
| 61,044 Merus | 3,654,399 | 1.27 |
| Pharmaceuticals 0.01% | | |
| 1,160 NewAmsterdam Pharma (Earnout Shares) ¹ | 14,987 | 0.01 |
| United Kingdom 3.39% | | |
| Health Care 3.39% | | |
| Biotechnology 2.50% | | |
| 91,836 AstraZeneca ADR | 7,213,259 | 2.50 |
| Pharmaceuticals 0.89% | | |
| 170,928 Verona Pharma | 2,570,757 | 0.89 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

United States 81.37%

Health Care 81.37%

Biotechnology 79.20%

| | | |
|--|------------|------|
| 119,954 4D Molecular Therapeutics | 2,494,443 | 0.86 |
| 587,743 89bio | 4,434,521 | 1.53 |
| 287,779 Akero Therapeutics | 6,582,945 | 2.28 |
| 20,078 Alnylam Pharmaceuticals | 4,869,015 | 1.68 |
| 80,026 Amgen | 25,146,170 | 8.70 |
| 183,840 Amicus Therapeutics | 1,808,066 | 0.63 |
| 560,034 Applied Therapeutics | 2,528,554 | 0.88 |
| 285,714 Applied Therapeutics (Placement) ¹ | 1,289,999 | 0.45 |
| 70,336 Arcellx | 3,798,847 | 1.31 |
| 1,198,579 Ardelyx | 8,138,351 | 2.82 |
| 50,896 Ascendis Pharma ADR | 6,817,519 | 2.36 |
| 860,244 Asher Biotherapeutics ¹ | 999,999 | 0.35 |
| 149,365 Asher Biotherapeutics (Placement) ¹ | 173,631 | 0.06 |
| 177,946 Avidity Biosciences | 7,263,756 | 2.51 |
| 162,551 Biohaven | 5,660,839 | 1.96 |
| 49,004 Bridgebio Pharma | 1,244,457 | 0.43 |
| 44,004 Bridgebio Pharma (Placement) ¹ | 1,117,482 | 0.39 |
| 49,253 Cargo Therapeutics | 802,331 | 0.28 |
| 121,700 Catalyst Pharmaceuticals | 1,839,496 | 0.64 |
| 39,845 CG Oncology | 1,261,891 | 0.44 |
| 24,442 CG Oncology (Placement) ¹ | 774,078 | 0.27 |
| 534,182 Compass Therapeutics | 611,638 | 0.21 |
| 73,680 Crinetics Pharmaceuticals | 3,225,342 | 1.12 |
| 209,528 Curveo (Placement) ¹ | 588,774 | 0.20 |
| 22,666 Cytokinetics | 1,210,931 | 0.42 |
| 186,432 Day One Biopharmaceuticals | 2,550,390 | 0.88 |
| 50,469 Disc Medicine | 2,215,841 | 0.78 |
| 204,513 Dyne Therapeutics | 7,215,219 | 2.50 |
| 159,433 Edgewise Therapeutics | 2,861,025 | 0.99 |
| 1,194,865 Erasca | 2,670,523 | 0.92 |
| 6,456 Freenome (Placement) ¹ | 35,831 | 0.01 |
| 50,382 Freenome Series D (Placement) ¹ | 280,124 | 0.10 |
| 960,701 Geron | 4,227,084 | 1.46 |
| 98,285 Ideaya Biosciences | 3,369,701 | 1.17 |
| 11,875 Illumina | 1,257,919 | 0.44 |
| 125,487 Immunome | 1,473,845 | 0.51 |
| 64,587 Janux Therapeutics | 2,639,025 | 0.91 |
| 27,333 Lantheus | 2,239,119 | 0.77 |
| 431,519 Larimar Therapeutics | 3,119,882 | 1.08 |
| 67,951 Legend Biotech ADR | 2,971,497 | 1.03 |
| 158,952 Lexeo Therapeutics | 2,430,376 | 0.84 |
| 28,068 Madrigal Pharmaceuticals | 7,988,714 | 2.76 |
| 294,520 Magnolia Medical Technologies (Placement) ¹ | 485,958 | 0.17 |
| 1 Magnolia Medical Technologies (Warrants 31/12/2022) ² | - | - |
| 224,009 Mirum Pharmaceuticals | 7,491,981 | 2.59 |
| 15,773 Neurocrine Biosciences | 2,149,466 | 0.74 |
| 14,059 Neurogene | 475,054 | 0.16 |
| 7,864 Neurogene (Placement) ¹ | 265,725 | 0.09 |
| 63,921 Parse Biosciences (Placement) ¹ | 239,704 | 0.08 |
| 275,855 Perspective Therapeutics | 2,685,448 | 0.93 |
| 119,061 PTC Therapeutics | 3,587,308 | 1.24 |

Biotechnology Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Biotechnology (continued)

| | | | |
|---------|---|-------------|-------|
| 5,297 | Regeneron Pharmaceuticals | 5,568,286 | 1.93 |
| 123,007 | Revolution Medicines | 4,729,004 | 1.64 |
| 136,935 | Rocket Pharmaceuticals | 2,735,961 | 0.95 |
| 64,409 | Sarepta Therapeutics | 10,092,568 | 3.49 |
| 49,665 | Shoreline Biosciences (Placement) ¹ | 374,971 | 0.13 |
| 138,358 | Soleno Therapeutics | 5,784,056 | 2.00 |
| 37,481 | Sonoma Biotherapeutics ¹ | 128,935 | 0.04 |
| 70,276 | Sonoma Biotherapeutics (Placement) ¹ | 241,749 | 0.08 |
| 14,036 | United Therapeutics | 4,478,116 | 1.55 |
| 116,585 | Vaxcyte | 9,115,198 | 3.15 |
| 47,034 | Vertex Pharmaceuticals | 22,286,355 | 7.71 |
| 46,542 | Xenon Pharmaceuticals | 1,742,765 | 0.60 |
| | | 228,887,798 | 79.20 |

Pharmaceuticals 2.17%

| | | | |
|---------|----------------------------|-----------|------|
| 46,470 | Royalty Pharma 'A' | 1,242,143 | 0.43 |
| 132,314 | Structure Therapeutics ADR | 5,025,286 | 1.74 |
| | | 6,267,429 | 2.17 |

Bonds 1.84%

United States 1.84%

Fixed Rate Bond 1.84%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 2,509,000 | Insmid 0.75% 01/06/2028 | 5,289,792 | 1.83 |
| USD | 31,082 | Magnolia 10.00% 31/12/2025 ¹ | 31,082 | 0.01 |
| | | | 5,320,874 | 1.84 |

Investment in securities 290,594,801 100.57

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives (0.01%)⁴

Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)

| | | |
|--|----------|--------|
| Buy EUR 18,748 : Sell USD 20,030 July 2024 | 47 | - |
| Buy EUR 19,660 : Sell USD 21,005 July 2024 | 49 | - |
| Buy EUR 17,000 : Sell USD 18,163 July 2024 | 42 | - |
| Buy EUR 5,000 : Sell USD 5,348 July 2024 | 7 | - |
| Buy EUR 100 : Sell USD 107 July 2024 | - | - |
| Buy EUR 3,959,111 : Sell USD 4,248,363 July 2024 | (8,602) | - |
| Buy EUR 10,237,064 : Sell USD 10,984,983 July 2024 | (22,243) | (0.01) |
| Buy EUR 670,761 : Sell USD 719,767 July 2024 | (1,457) | - |
| Buy EUR 2,056,347 : Sell USD 2,206,584 July 2024 | (4,468) | - |
| Buy EUR 29 : Sell USD 31 July 2024 | - | - |
| Buy EUR 9,642 : Sell USD 10,347 July 2024 | (22) | - |
| Buy EUR 273,170 : Sell USD 293,391 July 2024 | (856) | - |
| Buy EUR 18,727 : Sell USD 20,113 July 2024 | (59) | - |
| Buy EUR 57,033 : Sell USD 61,255 July 2024 | (179) | - |
| Buy EUR 109,541 : Sell USD 117,649 July 2024 | (343) | - |
| Buy EUR 1,700 : Sell USD 1,829 July 2024 | (9) | - |
| Buy SGD 297 : Sell USD 220 July 2024 | (1) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

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

| | | |
|--|----------|--------|
| Buy SGD 15,766 : Sell USD 11,666 July 2024 | (25) | - |
| Buy SGD 696,846 : Sell USD 515,544 July 2024 | (1,003) | - |
| Buy USD 169,152 : Sell EUR 158,175 July 2024 | (236) | - |
| Buy USD 34,476 : Sell EUR 32,239 July 2024 | (48) | - |
| Buy USD 75,444 : Sell EUR 70,549 July 2024 | (105) | - |
| Buy USD 11,499 : Sell EUR 10,753 July 2024 | (16) | - |
| Buy USD 37,124 : Sell EUR 34,659 July 2024 | 8 | - |
| Buy USD 10,830 : Sell EUR 10,093 July 2024 | 21 | - |
| Buy USD 7,546 : Sell EUR 7,015 July 2024 | 33 | - |
| Buy USD 31,054 : Sell EUR 28,868 July 2024 | 139 | - |
| Buy USD 150,199 : Sell EUR 139,627 July 2024 | 673 | - |
| Buy USD 59,306 : Sell EUR 55,132 July 2024 | 266 | - |
| Buy USD 10,129 : Sell EUR 9,416 July 2024 | 45 | - |
| Buy USD 7,261 : Sell SGD 9,795 July 2024 | 28 | - |
| Buy USD 34,129 : Sell SGD 46,094 July 2024 | 93 | - |
| Buy USD 106,027 : Sell SGD 143,493 July 2024 | 74 | - |
| Buy USD 5,904 : Sell SGD 8,016 July 2024 | (15) | - |
| | (38,162) | (0.01) |

Investment in securities and derivatives (cost USD 244,246,185⁵) 290,556,639 100.56
Other net liabilities (1,612,552) (0.56)
Total net assets 288,944,087 100.00

¹ Fair valued security.

² Manually priced security.

³ Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).

⁴ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

⁵ Applicable for authorised funds per the SFC guidelines.

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

Biotechnology Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|----------------------------|------------|------------|
| | USD | USD |
| Belgium | | |
| argenx ADR | 6,287,222 | 5,654,160 |
| United Kingdom | | |
| AstraZeneca ADR | 5,075,769 | - |
| United States | | |
| 89bio | 5,072,927 | - |
| Amgen | 18,441,688 | 4,530,443 |
| Cymabay Therapeutics | - | 7,877,541 |
| Cytokinetics | - | 6,522,709 |
| Dyne Therapeutics | 5,554,025 | - |
| ImmunoGen | - | 10,074,336 |
| Insmid 0.75% 01/06/2028 | 6,188,466 | 5,912,149 |
| Mirum Pharmaceuticals | 5,993,605 | - |
| Reata Pharmaceuticals | - | 4,660,556 |
| Sarepta Therapeutics | - | 4,825,969 |
| Soleno Therapeutics | 4,780,029 | - |
| Structure Therapeutics ADR | 6,908,584 | - |
| United Therapeutics | - | 4,220,288 |
| Vertex Pharmaceuticals | 16,269,005 | 5,472,163 |

China Opportunities Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Manager

Victoria Mio

The fund fell 4.84% (Net), 3.79% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 5.08% in the MSCI Zhong Hua 10/40 Index and a fall of 2.70% in the Target Index + 2.5%, US Dollar terms.

Chinese equities were only slightly down during the reporting year, after double-digit declines in the previous two years and despite significant volatility. The market sold off from end of July 2023 to its lowest point in January 2024, before rebounding to its peak in May. Value as an investment style outperformed growth, with the energy, utility and consumer service sectors the top performers, while healthcare, real estate and consumer staples fared worst.

Stocks made gains at the start of the reporting year on the expectation of further policy action, after cuts to key lending rates, and despite a weakening macroeconomic trend.

Equities made a good start to the third quarter of 2023, although they gave up their gains during the remaining two months. Expectations that the Chinese Communist Party's politburo meeting in July would bring announcements on action to support the economy met with disappointment. Meanwhile, macroeconomic data mostly underwhelmed, there was no recovery in the property market and first-half earnings disappointed overall.

The fourth quarter of 2023 saw further weakness as the economy slowed. The release of a draft consultation document on the management of online game practices renewed investor worries about regulatory risk dampening private-sector confidence.

The new calendar year started weakly given concerns about further economic slowdown. The mood remained muted after the National People's Congress set a growth target that was in line with expectations, and the stock market posted a negative return for the first quarter of 2024.

There were strong performances in April and May, with the market boosted by supportive policies. These included a plan to promote trade-ins of consumer goods, new guidelines to ensure quality stock market growth and further support for the property market. Sentiment softened in June, however, given concerns about consumption: spending growth slowed during the Dragon Boat Festival holiday compared with May's Golden Week holiday; Kweichow Moutai (a state-owned distillery) implemented a wholesale price cut; and there was steep competition during the '618' shopping festival. In addition, the US Treasury Department issued a draft rule to restrict investments by US citizens in the Chinese technology sector, which came under pressure as a result.

At the stock level, the largest detractors were AIA (a leading life insurance company) and Contemporary Amperex Technology (CATL) (a new energy vehicle battery provider). The macroeconomic slowdown in China and less favourable interest rate outlook weighed on AIA. The company has about US\$2.7bn outstanding from its US\$10bn share buyback plan announced three years ago. CATL did not perform well mainly because of geopolitical risk from the US and Europe, and despite its ability to withstand fierce competition.

The top contributors to returns at the stock level were Trip.com (an online travel agency) and TSM (a semiconductor contract manufacturer). Trip.com has benefited from changes in consumer behaviour in China. It was boosted by the release of pent-up demand in the domestic market in 2023 and has seen a recovery of outbound travel in 2024. TSM has been a major beneficiary of AI-related demand since 2023. In addition, as the world's largest logic chip foundry, we believed it was well positioned as consumer electronics demand recovers in 2024.

During the year, we initiated positions in a number of businesses. These included BYD (a new energy vehicle maker), which we appreciated for its competitive product offering and cost efficiencies. Another new holding was Beijing Roborock Technology (an original design manufacturer), the global leader in robotic vacuum cleaners, which has a short history of 10 years. We liked the company's strong track record on research and development. We also added Kanzhun, which is the largest online recruitment platform in China. We valued the company for its unique mobile-based communication, recommendation-based matching and direct chat model.

During the year, we exited a few positions, including Tsingtao Brewery. The company's performance was lacklustre as it reported no industry volume growth while it has lagged its peers in the premium end of the market. We also had environmental, social and governance (ESG) concerns. We sold the holding in WuXi AppTec (a medical products manufacturer) because of geopolitical concerns.

Investors have looked beyond the near-term macroeconomic data to assess whether the government will implement more proactive policy support. We remain positive on the Chinese market following the release of a comprehensive policy package that included property, monetary fiscal and currency support. However, it is inevitable that volatility will continue as it takes time for all the policies to make an impact while investors may remain uncertain about market fundamentals.

We selectively invest in companies that we expect to improve corporate fundamentals and shareholder returns. We have high conviction in four investment themes: China's internet sector, which provides excellent long-term opportunities; Chinese brands that are going global; a turnaround in the property sector, albeit a slow one; and structural reform as part of the green energy transition, including power grid equipment.

From 1 April 2024, May Ling Wee no longer manages this fund. Victoria Mio now manages the fund.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

China Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund may also invest in other assets including companies outside this region, investment grade bonds (including convertible bonds), cash and money market instruments.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|-----------------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| China Opportunities Fund | H2 USD (Net)* | 8.66** | 28.47** | (29.44) | (23.24) | (4.84) |
| MSCI Zhong Hua 10/40 Index*** | | 13.13*** | 30.51 | (28.47) | (15.83) | (5.08) |
| China Opportunities Fund | H2 USD (Gross)* | 9.89** | 29.92** | (28.66) | (22.40) | (3.79) |
| MSCI Zhong Hua 10/40 Index + 2.5% | | -**** | 33.77 | (26.68) | (13.73) | (2.70) |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** From 1 July 2020, the fund benchmark changed from the MSCI China Index to the MSCI Zhong Hua 10/40 Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

**** Target benchmark return is not quoted as the fund did not have a target prior to 1 July 2020.

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

China Opportunities Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|------------|
| Assets | | |
| Investment in securities at market value | 3 | 54,499,736 |
| Cash at bank | 12 | 1,136 |
| Interest and dividends receivable | 3 | 320,433 |
| Subscriptions receivable | | 28,261 |
| Receivable for investments sold | | 1,258,785 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 56,108,351 |
| Liabilities | | |
| Bank overdraft | 12 | 46,648 |
| Payable for investments purchased | | 601,607 |
| Taxes and expenses payable | | 120,808 |
| Redemptions payable | | 58,625 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 1,669 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 829,357 |

Net assets at the end of the year

55,278,994

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,216,499 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 44,247 |
| Total income | | 1,260,746 |
| Expenses | | |
| Management fees | 6, 14 | 710,488 |
| Administration, registrar and transfer agent fees | 6 | 51,734 |
| Custodian fees | 6 | 28,350 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 295,082 |
| Depository fees | 6 | 3,810 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 28,824 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 28,751 |
| Total expenses | | 1,147,039 |
| Net income from investments | | 113,707 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (17,719,411) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 7 |
| Net realised loss on currency exchange | | (4,836) |
| Net realised loss on investments and derivatives | | (17,724,240) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 14,102,549 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (95) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 14,102,454 |
| Net decrease in assets as a result of operations | | (3,508,079) |

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

China Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|--------------|--|-------|-------------------|
| Net assets at the beginning of the year | 65,629,836 | Proceeds from shares issued | | 10,008,300 |
| Net income from investments | 113,707 | Payments for shares redeemed | | (16,846,255) |
| Net realised loss on investments and derivatives | (17,724,240) | Net equalisation (paid)/received | 10 | (3,139) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 14,102,454 | Dividend distributions | 11 | (1,669) |
| | | Net assets at the end of the year | | 55,278,994 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A1 USD | A2 EUR | A2 SGD | A2 USD | H2 EUR | H2 USD |
|--|------------------|-------------------|-------------------|---------------------|------------------|-----------------|
| Shares outstanding at the beginning of the year | 73,688.05 | 504,657.64 | 164,359.96 | 3,598,417.61 | 3,321.89 | 4,093.88 |
| Shares issued during the year | 2,557.53 | 64,313.03 | 21,201.81 | 597,042.73 | 12,371.10 | 10,396.15 |
| Shares redeemed during the year | (10,339.22) | (185,847.40) | (29,346.19) | (936,384.50) | - | (10,396.15) |
| Shares outstanding at the end of the year | 65,906.36 | 383,123.27 | 156,215.58 | 3,259,075.84 | 15,692.99 | 4,093.88 |
| Equivalent to a net asset value per share of: | 13.87 | 13.04 | 18.92 | 13.97 | 14.82 | 13.36 |

| | I2 USD | X2 USD |
|--|------------------|------------------|
| Shares outstanding at the beginning of the year | 48,489.93 | 32,365.53 |
| Shares issued during the year | - | - |
| Shares redeemed during the year | - | (15,474.27) |
| Shares outstanding at the end of the year | 48,489.93 | 16,891.26 |
| Equivalent to a net asset value per share of: | 16.22 | 12.30 |

China Opportunities Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | |
|----------------|----------------|----------------|---------------------------|-----------|-----------|
| As at | As at | As at | | As at | As at |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | | 30 Jun 22 | 30 Jun 23 |
| USD 90,669,683 | USD 65,629,836 | USD 55,278,994 | A1 USD | 19.34 | 14.73 |
| | | | A2 EUR | 18.69 | 13.63 |
| | | | A2 SGD | 27.06 | 20.07 |
| | | | A2 USD | 19.45 | 14.81 |
| | | | H1 USD | 17.95 | n/a |
| | | | H2 EUR | 20.89 | 15.37 |
| | | | H2 USD | 18.29 | 14.04 |
| | | | I2 USD | 22.17 | 17.03 |
| | | | X2 USD | 17.33 | 13.12 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|--------|-----------|-----------|-----------|
| A1 USD | 1.88% | 1.90% | 1.93% |
| A2 EUR | 1.88% | 1.90% | 1.94% |
| A2 SGD | 1.89% | 1.90% | 1.94% |
| A2 USD | 1.88% | 1.90% | 1.93% |
| H1 USD | 1.08% | n/a | n/a |
| H2 EUR | 1.08% | 1.10% | 1.13% |
| H2 USD | 1.08% | 1.10% | 1.13% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| X2 USD | 2.48% | 2.50% | 2.52% |

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Dividend distribution per share

| Pay Date | 19 Jul 24 |
|----------|-----------|
| A1 USD | 0.025317 |

China Opportunities Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.59%

China 83.26%

Communication Services 15.16%

| | | | |
|--------|-----------------------------|-----------|-------|
| 69,415 | Kanzhun | 1,335,892 | 2.42 |
| 93,460 | NetEase | 1,785,065 | 3.23 |
| 90,900 | Tencent | 4,336,059 | 7.84 |
| 66,045 | Tencent Music Entertainment | 922,319 | 1.67 |
| | | 8,379,335 | 15.16 |

Consumer Discretionary 26.75%

| | | | |
|---------|-------------------------------------|------------|-------|
| 174,960 | Alibaba | 1,580,109 | 2.86 |
| 20,092 | Beijing Roborock Technology | 1,081,650 | 1.96 |
| 20,000 | BYD 'H' | 593,931 | 1.07 |
| 300,400 | Fuyao Glass Industry | 1,743,584 | 3.15 |
| 165,900 | Meituan 'B' | 2,359,228 | 4.27 |
| 317,200 | MGM China | 494,343 | 0.89 |
| 95,633 | Midea 'A' | 845,934 | 1.53 |
| 3,810 | New Oriental Education & Technology | 291,274 | 0.53 |
| 25,016 | Pinduoduo ADS | 3,300,361 | 5.97 |
| 52,548 | Trip.com ADR | 2,496,293 | 4.52 |
| | | 14,786,707 | 26.75 |

Consumer Staples 0.99%

| | | | |
|---------|------|---------|------|
| 529,200 | ZJLD | 548,243 | 0.99 |
|---------|------|---------|------|

Energy 2.15%

| | | | |
|-----------|----------------|-----------|------|
| 1,178,000 | PetroChina 'H' | 1,190,975 | 2.15 |
|-----------|----------------|-----------|------|

Financials 9.55%

| | | | |
|-----------|------------------------------|-----------|------|
| 3,574,000 | China Construction Bank | 2,643,088 | 4.78 |
| 381,500 | China Merchants Bank 'H' | 1,734,315 | 3.14 |
| 1,542,000 | Postal Savings Bank of China | 903,401 | 1.63 |
| | | 5,280,804 | 9.55 |

Health Care 4.24%

| | | | |
|---------|------------------------------|-----------|------|
| 56,800 | Angelalign Technology | 412,599 | 0.75 |
| 534,000 | Hansoh Pharmaceutical | 1,115,322 | 2.02 |
| 195,639 | Sichuan Kelun Pharmaceutical | 813,966 | 1.47 |
| | | 2,341,887 | 4.24 |

Industrials 13.82%

| | | | |
|-----------|-------------------------------------|-----------|-------|
| 2,144,000 | China Everbright Environment | 1,077,629 | 1.95 |
| 62,404 | Contemporary Amperex Technology 'A' | 1,540,781 | 2.79 |
| 953,000 | CRRC | 615,686 | 1.11 |
| 175,176 | Full Truck Alliance | 1,451,333 | 2.63 |
| 38,763 | Shenzhen Inovance Technology 'A' | 272,797 | 0.49 |
| 86,972 | Sieyuan Electric | 797,827 | 1.44 |
| 682,000 | Weichai Power | 1,302,168 | 2.36 |
| 164,370 | Zhengzhou Yutong Bus | 581,425 | 1.05 |
| | | 7,639,646 | 13.82 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Information Technology 2.74%

| | | | |
|---------|---------------------------------|-----------|------|
| 662,000 | Lenovo | 933,363 | 1.69 |
| 107,619 | Luxshare Precision Industry 'A' | 580,059 | 1.05 |
| | | 1,513,422 | 2.74 |

Materials 4.14%

| | | | |
|-----------|-------------------------------|-----------|------|
| 1,266,000 | Aluminum Corporation of China | 864,915 | 1.57 |
| 674,000 | Zijin Mining 'H' | 1,423,264 | 2.57 |
| | | 2,288,179 | 4.14 |

Real Estate 3.72%

| | | | |
|---------|----------------------------------|-----------|------|
| 597,000 | China Overseas Land & Investment | 1,035,902 | 1.88 |
| 33,704 | KE | 492,078 | 0.89 |
| 383,000 | Longfor Properties | 526,264 | 0.95 |
| | | 2,054,244 | 3.72 |

Hong Kong 6.07%

Financials 4.49%

| | | | |
|---------|------|-----------|------|
| 202,000 | AIA | 1,370,337 | 2.48 |
| 127,200 | HSBC | 1,112,940 | 2.01 |
| | | 2,483,277 | 4.49 |

Industrials 0.97%

| | | | |
|--------|-----------------------|---------|------|
| 47,000 | Techtronic Industries | 536,718 | 0.97 |
|--------|-----------------------|---------|------|

Information Technology 0.61%

| | | | |
|--------|------------------------|---------|------|
| 24,200 | ASM Pacific Technology | 337,635 | 0.61 |
|--------|------------------------|---------|------|

Taiwan 9.26%

Industrials 0.50%

| | | | |
|-------|----------------------|---------|------|
| 9,000 | Airtac International | 274,232 | 0.50 |
|-------|----------------------|---------|------|

Information Technology 8.76%

| | | | |
|---------|------------------------------------|-----------|------|
| 35,000 | MediaTek | 1,507,715 | 2.73 |
| 112,000 | Taiwan Semiconductor Manufacturing | 3,336,717 | 6.03 |
| | | 4,844,432 | 8.76 |

Investment in securities **54,499,736** **98.59**

(cost USD 51,625,137¹)

Other net assets **779,258** **1.41**

Total net assets **55,278,994** **100.00**

¹ Applicable for authorised funds per the SFC guidelines.

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

China Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|-------------------------------------|-----------|-----------|
| | USD | USD |
| China | | |
| Alibaba | - | 3,040,686 |
| BYD 'H' | 1,401,774 | - |
| China Construction Bank | 2,598,111 | - |
| China Merchants Bank 'H' | 1,545,364 | - |
| China Overseas Land & Investment | 1,507,400 | - |
| China Resources Land | - | 2,070,221 |
| Contemporary Amperex Technology 'A' | 2,650,966 | - |
| Fuyao Glass Industry | 1,429,865 | - |
| Kanzhun | 1,510,293 | - |
| Kweichow Moutai 'A' | - | 2,014,536 |
| Meituan 'B' | 2,887,079 | - |
| NetEase | - | 1,979,317 |
| New Oriental Education & Technology | - | 1,775,370 |
| Ping An Insurance 'H' | - | 1,653,256 |
| Tencent | - | 2,655,725 |
| Tsingtao Brewery 'H' | - | 1,649,473 |
| Wuliangye Yibin 'A' | - | 1,794,554 |
| ZJLD | 1,347,085 | - |
| Hong Kong | | |
| AIA | - | 2,549,389 |
| Taiwan | | |
| MediaTek | 1,972,321 | - |

Emerging Markets Innovation Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Matthew Culley and Daniel J. Graña

The fund returned 3.19% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 12.55% in the MSCI Emerging Markets Index, US Dollar terms.

We believe conditions remain highly supportive of an explosion in emerging market-led innovation, driven by digitised economies, large populations and a new era of policy support. Importantly, we consider these drivers to be secular. The forces behind future emerging market prosperity and earnings growth will be increasingly driven by themes of innovation, deglobalisation and decarbonisation. While prior innovations were predominantly led by developed market companies and countries, we see this current wave as very different.

Among the top contributors to performance were MakeMyTrip, Nu and MercadoLibre.

Indian online travel agent MakeMyTrip benefited from a recovery of travel demand and improved margins, with the company consolidating its leading position and leveraging AI to control costs. MakeMyTrip grew its US Dollar revenue by 32% and operating profit by 175% in 2023, which was consistent with the stock's return.

Nu, the largest digital bank in the world by market capitalisation, increased its US Dollar revenue by 85% in 2023. It went from making a loss in 2022 to generating US\$1.8bn of operating income and US\$1bn in net profit in its first year as a profitable company. At the same time, it doubled down on its investments to acquire users in Mexico, leveraging its core competitive advantage.

MercadoLibre is the largest Latin American e-commerce company. Despite decelerating GDP growth in Brazil and higher interest rates driving weak consumption patterns, along with multiple other headwinds, the company grew its US Dollar revenue by 37% in 2023 and doubled its earnings. MercadoLibre continued to leverage its data-driven consumer insights to simultaneously gain e-commerce market share, deepen its online penetration of retail sales and expand its financial technology offering.

The top detractor was New Horizon Health, an innovative cancer screening company based in China. Despite strong financial results in which the company raised its revenue by 250%, expanded its gross margin and generated a strong net margin, the stock declined 65%. The drop was due to a short seller's allegation about the company's financial figures, which caused trading in the stock to be halted. New Horizon Health has brought in an outside forensic auditing team to dispel these suspicions and we have engaged with the company to push towards a resolution on the matter.

One97 Communications, an Indian financial technology company, was the next biggest detractor. The company was banned by India's banking watchdog from taking on new customers due to regulatory compliance lapses that were not addressed satisfactorily. We sold the holding due to our rigorous governance requirements.

It is important to remember that the strategy's ethos is about compounding capital over the long term. We look to allow our 'winners' to flourish while constantly re-examining the addressable markets, business models and entrepreneurs we are investing with to ensure we do not compound our mistakes by adding to them. One97 Communications was one of the key sales. We exited Linklogis, a Chinese financial technology company digitising supply chain management, as we believed that political governance changes had narrowed its addressable market. We sold LG Energy Solution, the second-largest global battery maker, and consolidated behind its larger rival, Contemporary Amperex Technology, which continued to compound its competitive advantage. We also sold early-stage Chinese healthcare companies Zhaoke Ophthalmology and Shanghai MicroPort MedBot as data on their key assets proved less attractive than we originally thought.

The fund's purchases included a number of innovative technology companies enabling the next generation of semiconductor manufacturing. We bought South Korean company Park Systems, the leader in atomic force microscopy, an area that has enjoyed greater adoption in advanced semiconductor manufacturing for inspection and process control. In our view, the company's ability to measure at the sub-nanometre level has become critical as semiconductor nodes have continued to shrink, transistor layouts have become more complex and 'chip stacking' (a method of layering microchips) prevalent. We also bought South Korean company Techwing, the leading memory handling company with an innovative product to enable testing of high bandwidth memory, which is required for all AI applications. In Taiwan, we bought Accton Technology, a leading networking and AI card developer, and Chroma ATE, the top system-level testing company for AI boards. These new investments were not simply 'plays' on AI as a theme, but the result of deep analysis where we liked the competitive differentiation of their business models, among other things.

The outlook for emerging market innovation remains bright, we believe. The past year has seen the winners continue to win and widen the gap with those in second place. Emerging market innovation continues to focus on finding the next generation of innovators while allowing those compounders to thrive. For investors with a longer-term perspective, we believe that this new era of innovation will help to reshape global equity investing and could provide exceptional capital appreciation for equity investors.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Emerging Markets Innovation Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Emerging Markets Index, after the deduction of charges, over any 5 year period.

The fund will invest at least 80% of its net assets in equities or equity-related instruments of emerging markets companies. The fund will invest in companies focused on innovation, meaning companies that the Investment Manager believes:

- have, or will develop, products, processes, or services, that will provide advancements or improvements in their geographical region or consumer market; or
- rely on technology in connection with their operations or services.

The fund may invest in companies of any size, including smaller capitalisation companies, in any industry. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 60% of the fund's net asset value. The fund may also invest in other assets including companies outside emerging markets. For treasury management and/or defensive purposes, the fund may hold cash, treasury bills pending reinvestment, investment grade fixed income instruments and money market instruments. The Investment Manager may use derivatives (complex financial instruments) (e.g. total return swaps) for investment purposes, to reduce risk or to manage the fund more efficiently. The fund is actively managed with reference to the MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager constructs the fund's investment portfolio by identifying innovative emerging market companies that, in the Investment Managers view, have undiscovered potential for sustained earnings growth. These companies can be at various stages of development, establishing a foundation for market leadership in opportunities that are not yet proven or widely recognised; companies gaining market share with proven commercial traction; or companies with a clear leadership position and competitive differentiation and are simultaneously seeding new business opportunities.

Performance history (unaudited)

| Fund & Benchmark | | Since launch to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|-----------------------------------|--------------|-----------------------------------|-----------------------------|
| Emerging Markets Innovation Fund* | H2 USD (Net) | 1.88 | 3.19 |
| MSCI Emerging Markets Index | | 1.72 | 12.55 |

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

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

* On 10 May 2023, the Emerging Markets Innovation Fund was launched.

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

Emerging Markets Innovation Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|------------------|
| Assets | | |
| Investment in securities at market value | 3 | 5,168,178 |
| Cash at bank | 12 | 143,124 |
| Interest and dividends receivable | 3 | 4,207 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 5,315,509 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 12,951 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 12,951 |
| Net assets at the end of the year | | 5,302,558 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 24,490 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 10,505 |
| Total income | | 34,995 |
| Expenses | | |
| Management fees | 6, 14 | 8,753 |
| Administration, registrar and transfer agent fees | 6 | 1,555 |
| Custodian fees | 6 | 2,358 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 2,026 |
| Depository fees | 6 | 1,791 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 728 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 7,548 |
| Total expenses | | 24,759 |
| Net income from investments | | 10,236 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 32,960 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain on swap contracts | 3 | 3,257 |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (42) |
| Net realised gain on currency exchange | | 1,598 |
| Net realised gain on investments and derivatives | | 37,773 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 154,356 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (41) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 154,315 |
| Net increase in assets as a result of operations | | 202,324 |

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

Emerging Markets Innovation Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|-----------|--|-------|------------------|
| Net assets at the beginning of the year | 5,100,234 | Proceeds from shares issued | | - |
| Net income from investments | 10,236 | Payments for shares redeemed | | - |
| Net realised gain on investments and derivatives | 37,773 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | 154,315 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 5,302,558 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 USD | GU2 USD | H2 USD | IU2 USD | Z2 USD |
|--|-----------------|-----------------|-----------------|-----------------|------------------|
| Shares outstanding at the beginning of the year | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 40,000.00 |
| Shares issued during the year | - | - | - | - | - |
| Shares redeemed during the year | - | - | - | - | - |
| Shares outstanding at the end of the year | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 40,000.00 |
| Equivalent to a net asset value per share of: | 104.18 | 105.45 | 105.13 | 105.25 | 106.31 |

Emerging Markets Innovation Fund

Net Asset Value Summary

| | Net Asset Value per share | | |
|---------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| A2 USD | n/a | 101.78 | 104.18 |
| GU2 USD | n/a | 101.91 | 105.45 |
| H2 USD | n/a | 101.88 | 105.13 |
| IU2 USD | n/a | 101.89 | 105.25 |
| Z2 USD | n/a | 102.04 | 106.31 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 USD | n/a | 2.16% | 2.06% |
| GU2 USD | n/a | 1.13% | 1.00% |
| H2 USD | n/a | 1.38% | 1.26% |
| IU2 USD | n/a | 1.29% | 1.16% |
| Z2 USD | n/a | 0.36% | 0.27% |

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 30 June 2024.

Emerging Markets Innovation Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 97.47% | | |
| Argentina 3.93% | | |
| Technology 3.93% | | |
| 1,166 Globant | 208,323 | 3.93 |
| Brazil 18.06% | | |
| Consumer Discretionary 8.11% | | |
| 260 MercadoLibre | 430,191 | 8.11 |
| Industrials 5.17% | | |
| 21,718 Nu 'A' | 274,407 | 5.17 |
| Technology 4.78% | | |
| 7,125 Cl&T | 36,302 | 0.69 |
| 59,450 Locaweb Servicios de Internet | 42,903 | 0.81 |
| 25,053 VTEX 'A' | 174,118 | 3.28 |
| | 253,323 | 4.78 |
| China 27.64% | | |
| Consumer Discretionary 10.29% | | |
| 6,500 BYD 'H' | 193,023 | 3.64 |
| 7,712 Contemporary Amperex Technology 'A' | 190,296 | 3.59 |
| 3,786 Li Auto | 68,451 | 1.29 |
| 1,950 Trip.com | 93,565 | 1.77 |
| | 545,335 | 10.29 |
| Energy 1.22% | | |
| 33,683 LONGi Green Energy Technology 'A' | 64,695 | 1.22 |
| Health Care 6.80% | | |
| 4,000 Angelalign Technology | 29,056 | 0.55 |
| 54,500 New Horizon Health' | 68,254 | 1.29 |
| 3,748 Shenzhen Mindray Bio-Medical Electronics 'A' | 149,452 | 2.82 |
| 2,200 Sichuan Kelun-Biotech Biopharmaceutical 'H' | 45,906 | 0.86 |
| 39,600 Zai Lab | 68,002 | 1.28 |
| | 360,670 | 6.80 |
| Industrials 7.54% | | |
| 23,787 Full Truck Alliance | 191,842 | 3.62 |
| 3,816 Kanzhun | 72,294 | 1.36 |
| 19,322 Shenzhen Inovance Technology 'A' | 135,897 | 2.56 |
| | 400,033 | 7.54 |
| Technology 1.79% | | |
| 33,000 Kingdee International Software | 30,975 | 0.59 |
| 5,401 StarPower Semiconductor 'A' | 63,734 | 1.20 |
| | 94,709 | 1.79 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------------|------------------|-----------------|
| India 13.47% | | |
| Consumer Discretionary 7.28% | | |
| 4,618 MakeMyTrip | 385,926 | 7.28 |
| Health Care 6.19% | | |
| 3,387 Apollo Hospitals Enterprise | 251,357 | 4.74 |
| 9,015 Syngene International | 76,901 | 1.45 |
| | 328,258 | 6.19 |
| Indonesia 0.47% | | |
| Technology 0.47% | | |
| 2,943,500 Bukalapak | 24,896 | 0.47 |
| Poland 3.37% | | |
| Consumer Discretionary 3.37% | | |
| 19,088 Allegro.eu | 178,513 | 3.37 |
| Saudi Arabia 1.37% | | |
| Technology 1.37% | | |
| 9,800 Jahez International | 72,750 | 1.37 |
| Singapore 2.78% | | |
| Technology 2.78% | | |
| 41,629 Grab 'A' | 147,575 | 2.78 |
| South Korea 11.88% | | |
| Consumer Discretionary 2.67% | | |
| 6,768 Coupang | 141,553 | 2.67 |
| Industrials 2.04% | | |
| 797 Park Systems | 108,303 | 2.04 |
| Technology 7.17% | | |
| 2,908 Kakao | 85,930 | 1.62 |
| 1,421 Naver | 172,347 | 3.25 |
| 2,637 Techwing | 122,128 | 2.30 |
| | 380,405 | 7.17 |
| Taiwan 12.05% | | |
| Industrials 1.85% | | |
| 10,000 Chroma ATE | 97,869 | 1.85 |
| Technology 6.64% | | |
| 4,000 Andes Technology | 53,296 | 1.01 |
| 15,000 E Ink | 116,633 | 2.20 |
| 2,499 SEA | 182,040 | 3.43 |
| | 351,969 | 6.64 |
| Telecommunications 3.56% | | |
| 11,000 Accton Technology | 188,524 | 3.56 |

Emerging Markets Innovation Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------------------|------------------|-----------------|
| United States 2.45% | | |
| Health Care 2.45% | | |
| 1,272 Legend Biotech ADR | 55,624 | 1.05 |
| 1,957 Structure Therapeutics ADR | 74,327 | 1.40 |
| | 129,951 | 2.45 |
| Investment in securities | 5,168,178 | 97.47 |
| Other net assets | 134,380 | 2.53 |
| Total net assets | 5,302,558 | 100.00 |

¹ Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|---|---------------|-----------|
| Brazil | | |
| MercadoLibre | 86,244 | - |
| Nu 'A' | - | 175,711 |
| China | | |
| KE | - | 65,132 |
| Linklogis | - | 82,683 |
| Sichuan Kelun-Biotech Biopharmaceutical 'H' | - | 88,664 |
| Trip.com | 99,423 | - |
| India | | |
| Apollo Hospitals Enterprise | 200,824 | - |
| MakeMyTrip | - | 158,162 |
| One97 Communications | 200,821 | 98,682 |
| Syngene International | 76,647 | - |
| South Korea | | |
| Coupang | - | 65,317 |
| LG Energy Solution | - | 96,906 |
| Park Systems | 88,926 | - |
| Techwing | 67,941 | - |
| Taiwan | | |
| Accton Technology | 161,586 | - |
| Alchip Technologies | - | 81,099 |
| Chroma ATE | 80,065 | - |
| United States | | |
| Legend Biotech ADR | 84,236 | - |
| Structure Therapeutics ADR | - | 98,784 |

Global Multi-Asset Fund

Investment report for the period from 1 July 2023 to 21 November 2023

Investment Fund Managers

Oliver Blackbourn and Nicholas Harper

The fund fell 0.87% (Net), 0.48% (Gross) based on Class H2 in Sterling terms between 1 July 2023 and 21 November 2023, when the fund closed, compared with a return of 2.06% in the Sterling Overnight Index Average (SONIA) and a return of 3.64% in the Target Index + 4%, Sterling terms.

From 7 July 2023 Paul O'Connor no longer managed this fund.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Global Multi-Asset Fund

Investment objective and policy as at 21 November 2023

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities. The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 Jul 23 to 21 Nov 23* % |
|-------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|--------------------------------|
| Global Multi-Asset Fund | H2 GBP (Net)** | 4.39*** | 11.16*** | (5.76) | 0.35 | (0.87) |
| SONIA**** | | 0.72**** | 0.08***** | 0.35 | 3.19 | 2.06 |
| Global Multi-Asset Fund | H2 GBP (Gross)** | 5.63*** | 12.41*** | (4.74) | 1.41 | (0.48) |
| SONIA + 4%**** | | 4.76***** | 4.08***** | 4.36 | 7.32 | 3.64 |

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

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

* Global Multi-Asset Fund closed on 21 November 2023.

** The representative share class has changed from the A2 GBP to the H2 GBP share class with effect from August 2021.

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

**** From 6 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA. Past performance before 6 April 2021 is shown for the previous fund benchmark.

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

***** Historical performance has been restated.

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

Global Multi-Asset Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | GBP |
|---|-------|-------|
| Assets | | |
| Investment in securities at market value | 3 | - |
| Cash at bank | 12 | 9,907 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 9,907 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 3,241 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | 6,666 |
| Total liabilities | | 9,907 |

Net assets at the end of the period

-

Statement of Operations

For the period from 1 July 2023 to 21 November 2023

| | Notes | GBP |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 28,162 |
| Bond interest income | 3 | 60,203 |
| Income from collective investment schemes | 3 | 58,897 |
| Derivative income | 3 | 7,405 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | 10,699 |
| Other income | 3, 13 | 10,331 |
| Total income | | 175,697 |
| Expenses | | |
| Management fees | 6, 14 | 6,938 |
| Administration, registrar and transfer agent fees | 6 | 2,794 |
| Custodian fees | 6 | 2,277 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 3,201 |
| Depository fees | 6 | 794 |
| Derivative expenses | 3 | 63 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 534 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 7,243 |
| Total expenses | | 23,844 |
| Net income from investments | | 151,853 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (215,941) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (322,628) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (109,819) |
| Net realised gain on currency exchange | | 79,649 |
| Net realised loss on investments and derivatives | | (568,739) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 190,334 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 44,922 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 21,866 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 10,310 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 267,432 |
| Net decrease in assets as a result of operations | | (149,454) |

The accompanying notes form an integral part of these financial statements.
The sub-fund will wind-up at a future date after the settlement of all final assets and liabilities.

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the period from 1 July 2023 to 21 November 2023

| | GBP | | Notes | GBP |
|---|------------|--|-------|--------------|
| Net assets at the beginning of the period | 27,656,163 | Proceeds from shares issued | | 3,981 |
| Net income from investments | 151,853 | Payments for shares redeemed | | (27,358,834) |
| Net realised loss on investments and derivatives | (568,739) | Net equalisation (paid)/received | 10 | (151,856) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 267,432 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | - |

Share Transactions

For the period from 1 July 2023 to 21 November 2023

| | A1 HEUR | A2 GBP | A2 HEUR | A2 HUSD | F2 HUSD | H2 GBP |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 14,365.48 | 1,011.62 | 89,902.55 | 8,281.42 | -* | 4,030.00 |
| Shares issued during the period | 6.81 | - | 115.97 | - | 250.00 | - |
| Shares redeemed during the period | (14,372.29) | (1,011.62) | (90,018.52) | (8,281.42) | (250.00) | (4,030.00) |
| Shares outstanding at the end of the period | - | - | - | - | - | - |
| Equivalent to a net asset value per share of: | 11.15** | 12.25** | 11.20** | 13.03** | 10.08** | 11.39** |

| | H2 HEUR | IU2 HEUR | IU2 HUSD | X2 HEUR | Z2 GBP |
|--|----------------|----------------|----------------|----------------|----------------|
| Shares outstanding at the beginning of the period | 2,404.49 | 5,117.16 | 1,000.00 | 73,356.11 | 1,479,924.04 |
| Shares issued during the period | 84.51 | - | - | - | - |
| Shares redeemed during the period | (2,489.00) | (5,117.16) | (1,000.00) | (73,356.11) | (1,479,924.04) |
| Shares outstanding at the end of the period | - | - | - | - | - |
| Equivalent to a net asset value per share of: | 11.69** | 11.68** | 13.58** | 10.65** | 17.29** |

* The share class launched during the period.

** The share class closed on 21 November 2023 and this is the final price.

Global Multi-Asset Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|----------|------------|----------------|------------|---------------------------|--------------------|---------------------|
| | 30 Jun 22 | 30 Jun 23 | 21 Nov 23* | As at 30 Jun 22 | As at 30 Jun 23 | As at 21 Nov 23* |
| GBP | 78,184,925 | GBP 27,656,163 | - | | | |
| USD | 95,084,560 | USD 35,132,996 | - | | | |
| A1 HEUR | | | | 11.56 | 11.34 | 11.15 |
| A2 GBP | | | | 12.39 | 12.38 | 12.25 |
| A2 HEUR | | | | 11.61 | 11.39 | 11.20 |
| A2 HUSD | | | | 13.07 | 13.16 | 13.03 |
| F2 HUSD | | | | n/a | n/a | 10.08** |
| H1 HEUR | | | | 10.80 | n/a | n/a |
| H2 GBP | | | | 11.45 | 11.49 | 11.39 |
| H2 HEUR | | | | 12.03 | 11.86 | 11.69 |
| IU2 HEUR | | | | 12.01 | 11.85 | 11.68 |
| IU2 HUSD | | | | 13.53 | 13.69 | 13.58 |
| X2 HEUR | | | | 11.13 | 10.86 | 10.65 |
| Z2 GBP | | | | 17.17 | 17.38 | 17.29 |

* The fund closed on 21 November 2023.

* The share class closed on 21 November 2023 and this is the final price.

** The share class launched during the period and closed on 21 November 2023 and this is the final price.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 21 Nov 23* |
|----------|-----------|-----------|------------|
| A1 HEUR | 1.56% | 1.51% | n/a |
| A2 GBP | 1.56% | 1.52% | n/a |
| A2 HEUR | 1.56% | 1.51% | n/a |
| A2 HUSD | 1.56% | 1.52% | n/a |
| F2 HUSD | n/a | n/a | n/a** |
| H1 HEUR | 1.06% | n/a | n/a |
| H2 GBP | 1.06% | 1.02% | n/a |
| H2 HEUR | 1.06% | 1.02% | n/a |
| IU2 HEUR | 1.07% | 1.03% | n/a |
| IU2 HUSD | 1.07% | 1.03% | n/a |
| X2 HEUR | 2.16% | 2.11% | n/a |
| Z2 GBP | 0.22% | 0.18% | n/a |

* The fund closed on 21 November 2023.

** The share class launched during the period and closed on 21 November 2023.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Global Multi-Asset Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 21 November 2023

| Description of Securities | Purchases | Sales / Maturities |
|--|-----------|--------------------|
| | GBP | GBP |
| Canada | | |
| National Bank of Canada 5.17% 21/11/2023 | 1,000,000 | - |
| Japan | | |
| MUFG Bank 5.19% 21/11/2023 | 1,000,000 | - |
| Luxembourg | | |
| Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹ | - | 1,087,827 |
| Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹ | - | 1,127,190 |
| Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR ¹ | - | 1,157,590 |
| Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP ¹ | - | 1,627,934 |
| Amundi MSCI Emerging Markets II UCITS ETF | 516,600 | - |
| United Kingdom | | |
| iShares Core FTSE 100 UCITS ETF | 674,507 | - |
| Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹ | - | 1,349,156 |
| Nationwide Building Society 5.18% 21/11/2023 | 1,000,000 | - |
| UK Treasury 0% 11/12/2023 | 4,280,727 | 4,287,609 |
| UK Treasury 0% 22/01/2024 | 972,552 | - |
| UK Treasury 0% 27/11/2023 | - | 2,574,298 |
| UK Treasury 0% 31/07/2023 | - | 1,387,544 |
| United States | | |
| Invesco S&P 500 UCITS ETF | 1,093,213 | 1,074,924 |
| US Treasury 1.25% 30/06/2028 | 853,281 | - |
| US Treasury 1.875% 15/02/2032 | 1,321,698 | 1,299,301 |

¹ Related party to the fund.

Global Property Equities Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 1.75% (Net), 2.84% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 4.54% in the FTSE EPRA Nareit Developed Index and a return of 6.64% in the Target Index + 2%, US Dollar terms.

Overall, REITs gained 4.5% during the reporting year, although they significantly underperformed broader equity markets. While companies in our universe continued to report robust underlying operating trends and growing income streams, the sector lagged wider markets.

REITs rallied in the fourth quarter of 2023 as inflation cooled and several central banks turned increasingly dovish. REIT performance was more muted in the first half of 2024 as expectations around the magnitude and timing of interest rate cuts were reduced. However, the sector finds itself on a firmer footing, with a significant improvement in debt pricing and availability.

European property stocks were notably strong, gaining 21%, with Sweden and Germany rising by 39% and 44%, respectively. US REITs rose by 6%, driven by a 25% rally in the fourth quarter. Sector performance diverged, as companies with high leverage and high short interest gained more significantly. Shopping centre, healthcare and office stocks outperformed, with the more defensive sectors such as manufactured homes and net lease trailing. Logistics businesses underperformed, with tenant demand trends weakening as large e-commerce and third-party logistics customers worked through excess space taken during the pandemic. Hong Kong/China continued to lag meaningfully, posting by far the worst returns globally. Retail landlords and highly leveraged companies were punished most severely, due to slowing retail sales and concern about debt issues at several Chinese property companies.

It was encouraging to see further evidence of REITs' continued access to capital. US REITs issued US\$26bn of bonds in the first half of 2024, almost equivalent to the whole of 2023. While some of this activity helped address upcoming debt maturities, many REITs have sought acquisition opportunities. Transaction market liquidity generally remained thin, with sellers anchored to stale valuations and buyers unwilling to accept negative leverage. However, signs of stabilisation in underlying asset values began to emerge in 2024.

During the year, the fund lagged its index, net of fees. At a sector level, an underweight exposure to traditional US office landlords and shopping centres was detrimental, although stock selection in healthcare and net lease partially offset this. Australian global logistics owner Goodman and Japanese developer Mitsui Fudosan both contributed meaningfully. Senior living owners Chartwell Retirement Residences, Sabra Health Care REIT and Welltower REIT all contributed, buoyed by occupancy gains and robust underlying fundamentals from supportive demographic trends. Apartment landlord AvalonBay Communities REIT and storage owner Extra Space Storage REIT also aided performance. An absence of data centre landlord Digital Realty Trust in favour of peer Equinix REIT proved costly, while cold storage owner Americold Realty Trust meaningfully detracted.

The fund had an active year and today we see a broader range of opportunities. As such, we have placed a greater emphasis on stock selection.

We moved to an overweight position in technology real estate, with the addition of data centre owners Equinix REIT and NEXTDC, given an improving demand backdrop, and added mobile tower owner SBA Communications REIT. We increased exposure to the US healthcare sector, through Sabra Health Care REIT. In the US storage sector, we added Extra Space Storage REIT and CubeSmart when valuations were depressed and where we saw early signs of stabilisation. We reduced the position in the US industrial logistics sector at the start of 2024 following strong performance and amid concerns about faltering fundamentals, although we used weakness in the second quarter to add back to the sector. We introduced a position in First Industrial Realty Trust REIT and landlord EastGroup Properties. We used an equity raising to add Mexican logistics developer Corporación Inmobiliaria Vesta, as well as new logistics positions in Nippon Prologis REIT in Japan and Tritax Big Box REIT in the UK.

In retail, we added positions in European retail landlords Unibail-Rodamco-Westfield and Hammerson REIT, having grown increasingly constructive on the sector. We added US shopping centre owner Macerich, which we liked for its unique turnaround story, and office landlord Kilroy Realty, where the valuation was particularly attractive to us. We exited the holding in gaming REIT VICI Properties, and reduced exposure to US life science and sunbelt apartment landlords given supply challenges.

While the private commercial real estate market can dominate headlines and has been slower to adjust reported values to reflect higher rates, the listed market has already reacted. Increased confidence that we have reached peak interest rates is likely to prove a key moment for the listed sector, which continues to trade at a discount to private market values.

Importantly, public REITs have continued to offer reliable and growing income streams, supported by strong balance sheets, greater exposure to high-quality properties in areas of structural growth and astute management teams. From pricing levels that we believe reflect today's economic reality, we think these characteristics could reward investors with current income and growth over time, as they have historically.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Global Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|---------------------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Global Property Equities Fund | H2 USD (Net)* | (4.09)** | 32.87** | (15.55) | (4.87) | 1.75 |
| FTSE EPRA Nareit Developed Index | | (16.25) | 33.55 | (13.44) | (4.56) | 4.54 |
| Global Property Equities Fund | H2 USD (Gross)* | (2.86)** | 35.14** | (14.12) | (3.86) | 2.84 |
| FTSE EPRA Nareit Developed Index + 2% | | (14.57)*** | 36.22 | (11.71) | (2.65) | 6.64 |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,154,324,970 |
| Cash at bank | 12 | 16,672,876 |
| Interest and dividends receivable | 3 | 2,671,407 |
| Subscriptions receivable | | 5,335,672 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 6,548 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 401,829 |
| Management fee rebates | | - |
| Total assets | | 1,179,413,302 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,489,036 |
| Redemptions payable | | 903,545 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 662,738 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 1,919,828 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 4,975,147 |
| Net assets at the end of the year | | 1,174,438,155 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 34,428,897 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,188,551 |
| Total income | | 35,617,448 |
| Expenses | | |
| Management fees | 6, 14 | 11,358,205 |
| Administration, registrar and transfer agent fees | 6 | 512,005 |
| Custodian fees | 6 | 78,984 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 1,762,409 |
| Depository fees | 6 | 82,650 |
| Derivative expenses | 3 | 78,801 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 274,934 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 438,034 |
| Total expenses | | 14,586,022 |
| Net income from investments | | 21,031,426 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (71,720,496) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (3,384,084) |
| Net realised gain on currency exchange | | 18,101 |
| Net realised loss on investments and derivatives | | (75,086,479) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 69,995,250 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (2,791,640) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (9,842) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 67,193,768 |
| Net increase in assets as a result of operations | | 13,138,715 |

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 1,237,054,741 | Proceeds from shares issued | | 374,410,116 |
| Net income from investments | 21,031,426 | Payments for shares redeemed | | (441,287,278) |
| Net realised loss on investments and derivatives | (75,086,479) | Net equalisation (paid)/received | 10 | (1,352,631) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 67,193,768 | Dividend distributions | 11 | (7,525,508) |
| | | Net assets at the end of the year | | 1,174,438,155 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 GBP | A2 HCHF | A2 HEUR | A2 USD | A3q SGD |
|--|---------------------|-------------------|------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 2,066,282.13 | 341,064.08 | 92,358.38 | 487,253.55 | 8,738,295.92 | 302,812.85 |
| Shares issued during the year | 459,649.49 | 10,994.34 | 5,547.00 | 345,470.04 | 2,413,593.66 | 61,980.22 |
| Shares redeemed during the year | (750,928.27) | (78,734.01) | (40,671.11) | (234,702.63) | (3,558,892.28) | (99,139.81) |
| Shares outstanding at the end of the year | 1,775,003.35 | 273,324.41 | 57,234.27 | 598,020.96 | 7,592,997.30 | 265,653.26 |
| Equivalent to a net asset value per share of: | 22.45 | 18.89 | 12.01 | 12.82 | 23.85 | 21.04 |

| | A3q USD | A4m HAUD | A4m HKD | A4m USD | C2 HBRL | C3q SGD |
|--|---------------------|--------------|---------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the year | 1,478,683.38 | 84.50 | 84.61 | 542,105.80 | 27,046.41 | 1,468,888.58 |
| Shares issued during the year | 101,303.81 | - | 1.43 | 62,896.26 | 5,530.80 | 169,459.26 |
| Shares redeemed during the year | (334,821.14) | - | (1.05) | (160,546.37) | (14,377.72) | - |
| Shares outstanding at the end of the year | 1,245,166.05 | 84.50 | 84.99 | 444,455.69 | 18,199.49 | 1,638,347.84 |
| Equivalent to a net asset value per share of: | 16.88 | 25.84 | 158.53 | 15.41 | 27.19 | 26.77 |

| | F2 USD | G2 EUR | G2 HCHF | G2 HEUR | G2 USD | H2 EUR |
|--|-------------------|------------------|---------------------|---------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 228,121.45 | 75,390.72 | 2,620,128.47 | 7,767,441.76 | 11,236,703.78 | 296,134.18 |
| Shares issued during the year | 60,710.34 | 19,114.81 | 920,160.99 | 449,752.51 | 2,035,012.23 | 325,678.17 |
| Shares redeemed during the year | (44,659.53) | (38,197.80) | (438,358.87) | (6,465,222.69) | (5,060,876.47) | (152,126.42) |
| Shares outstanding at the end of the year | 244,172.26 | 56,307.73 | 3,101,930.59 | 1,751,971.58 | 8,210,839.54 | 469,685.93 |
| Equivalent to a net asset value per share of: | 26.03 | 26.06 | 11.94 | 12.77 | 15.44 | 20.37 |

| | H2 GBP | H2 HCHF | H2 HEUR | H2 USD | H3q EUR | H3q USD |
|--|---------------------|-------------------|-------------------|-------------------|---------------|---------------------|
| Shares outstanding at the beginning of the year | 589,539.38 | 154,196.03 | 66,677.71 | 722,488.39 | 639.43 | 1,578,843.34 |
| Shares issued during the year | 739,634.73 | 277,150.16 | 740,704.06 | 291,284.81 | 690.69 | 552,908.08 |
| Shares redeemed during the year | (304,291.24) | (8,622.00) | (66,176.28) | (238,356.37) | (667.69) | (405,322.49) |
| Shares outstanding at the end of the year | 1,024,882.87 | 422,724.19 | 741,205.49 | 775,416.83 | 662.43 | 1,726,428.93 |
| Equivalent to a net asset value per share of: | 17.00 | 10.99 | 13.33 | 16.29 | 22.28 | 12.66 |

| | I2 EUR | I2 HCHF | I2 HEUR | I2 USD | I3m USD | I3q EUR |
|--|-------------------|-------------------|---------------------|---------------------|---------------|-------------------|
| Shares outstanding at the beginning of the year | 283,563.39 | 3,363.99 | 1,379,851.86 | 7,647,265.77 | 2,490.05 | 640,740.39 |
| Shares issued during the year | 76,590.62 | 218,454.60 | 2,960,633.29 | 1,056,629.90 | 854.46 | 355,124.17 |
| Shares redeemed during the year | (104,432.13) | (11,647.59) | (908,162.02) | (2,220,061.39) | (3,240.38) | (69,397.23) |
| Shares outstanding at the end of the year | 255,721.88 | 210,171.00 | 3,432,323.13 | 6,483,834.28 | 104.13 | 926,467.33 |
| Equivalent to a net asset value per share of: | 26.31 | 21.23 | 16.01 | 28.39 | 23.34 | 146.71 |

| | M2 EUR | M2 GBP | M2 HGBP | M2 USD | M3 GBP | X2 USD |
|--|-------------------|---------------------|--------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 565,852.55 | 1,720,363.12 | 83.33 | 3,011,371.65 | 27,561.93 | 513,788.60 |
| Shares issued during the year | 53,853.28 | 233,037.06 | - | 1,817,813.00 | 6,676.13 | 7,294.11 |
| Shares redeemed during the year | (112,122.36) | (341,138.75) | - | (614,244.65) | (6,463.20) | (150,732.60) |
| Shares outstanding at the end of the year | 507,583.47 | 1,612,261.43 | 83.33 | 4,214,940.00 | 27,774.86 | 370,350.11 |
| Equivalent to a net asset value per share of: | 25.42 | 25.93 | 30.04 | 24.30 | 24.03 | 21.68 |

| | Z3m JPY |
|--|-------------------|
| Shares outstanding at the beginning of the year | 273,666.64 |
| Shares issued during the year | 4,862.69 |
| Shares redeemed during the year | (140,000.00) |
| Shares outstanding at the end of the year | 138,529.33 |
| Equivalent to a net asset value per share of: | 11,092.64 |

Global Property Equities Fund

Net Asset Value Summary

| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 | Net Asset Value per share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| | USD 1,458,318,798 | USD 1,237,054,741 | USD 1,174,438,155 | | | |
| A2 EUR | | | | 24.21 | 21.79 | 22.45 |
| A2 GBP | | | | 20.60 | 18.61 | 18.89 |
| A2 HCHF | | | | 13.82 | 12.44 | 12.01 |
| A2 HEUR | | | | 14.25 | 12.98 | 12.82 |
| A2 USD | | | | 25.04 | 23.63 | 23.85 |
| A3q SGD | | | | 24.15 | 21.42 | 21.04 |
| A3q USD | | | | 18.86 | 17.21 | 16.88 |
| A4m HAUD | | | | 30.81 | 27.23 | 25.84 |
| A4m HKD | | | | 180.85 | 163.81 | 158.53 |
| A4m HRMB | | | | 150.23 | n/a | n/a |
| A4m USD | | | | 17.53 | 15.89 | 15.41 |
| C2 HBRL | | | | 27.07 | 29.97 | 27.19 |
| C3q SGD | | | | 30.50 | 27.15 | 26.77 |
| F2 USD | | | | 26.89 | 25.57 | 26.03 |
| F3q USD | | | | 23.33 | n/a | n/a |
| G2 EUR | | | | 27.53 | 25.03 | 26.06 |
| G2 HCHF | | | | 13.45 | 12.24 | 11.94 |
| G2 HEUR | | | | 13.92 | 12.80 | 12.77 |
| G2 USD | | | | 15.88 | 15.14 | 15.44 |
| H2 EUR | | | | 21.61 | 19.61 | 20.37 |
| H2 GBP | | | | 18.25 | 16.61 | 17.00 |
| H2 HCHF | | | | 12.44 | 11.29 | 10.99 |
| H2 HEUR | | | | 14.58 | 13.39 | 13.33 |
| H2 USD | | | | 16.83 | 16.01 | 16.29 |
| H3q EUR | | | | 25.14 | 22.08 | 22.28 |
| H3q USD | | | | 13.92 | 12.81 | 12.66 |
| I2 EUR | | | | 27.88 | 25.31 | 26.31 |
| I2 HCHF | | | | 23.99 | 21.79 | 21.23 |
| I2 HEUR | | | | 17.49 | 16.07 | 16.01 |
| I2 USD | | | | 29.29 | 27.87 | 28.39 |
| I3m USD | | | | 25.60 | 23.59 | 23.34 |
| I3q EUR | | | | 165.41 | 145.28 | 146.71 |
| M2 EUR | | | | 26.94 | 24.45 | 25.42 |
| M2 GBP | | | | 27.79 | 25.32 | 25.93 |
| M2 HGBP | | | | n/a | 29.74 | 30.04 |
| M2 USD | | | | 25.07 | 23.86 | 24.30 |
| M3 GBP | | | | 27.40 | 24.15 | 24.03 |
| X2 USD | | | | 23.04 | 21.61 | 21.68 |
| Z3m JPY | | | | 10,115.54 | 10,000.61 | 11,092.64 |

Global Property Equities Fund

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.86% | 1.87% | 1.89% |
| A2 GBP | 1.86% | 1.87% | 1.89% |
| A2 HCHF | 1.86% | 1.87% | 1.89% |
| A2 HEUR | 1.86% | 1.87% | 1.89% |
| A2 USD | 1.86% | 1.87% | 1.89% |
| A3q SGD | 1.86% | 1.87% | 1.89% |
| A3q USD | 1.86% | 1.87% | 1.89% |
| A4m HAUD | 1.86% | 1.87% | 1.89% |
| A4m HKD | 1.86% | 1.87% | 1.89% |
| A4m HRMB | 1.86% | n/a | n/a |
| A4m USD | 1.87% | 1.87% | 1.89% |
| C2 HBRL | 1.50% | 1.50% | 1.50% |
| C3q SGD | 1.50% | 1.50% | 1.50% |
| F2 USD | 1.06% | 1.07% | 1.09% |
| F3q USD | 1.06% | n/a | n/a |
| G2 EUR | 0.85% | 0.85% | 0.85% |
| G2 HCHF | 0.85% | 0.85% | 0.85% |
| G2 HEUR | 0.85% | 0.85% | 0.85% |
| G2 USD | 0.86% | 0.85% | 0.85% |
| H2 EUR | 1.06% | 1.07% | 1.09% |
| H2 GBP | 1.06% | 1.07% | 1.09% |
| H2 HCHF | 1.06% | 1.07% | 1.09% |
| H2 HEUR | 1.06% | 1.07% | 1.08% |
| H2 USD | 1.06% | 1.07% | 1.09% |
| H3q EUR | 1.05% | 1.07% | 1.09% |
| H3q USD | 1.06% | 1.07% | 1.09% |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 HCHF | 1.00% | 1.00% | 1.00% |
| I2 HEUR | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| I3m USD | 1.01% | 1.00% | 1.00% |
| I3q EUR | 1.00% | 1.00% | 1.00% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| M2 GBP | 1.00% | 1.00% | 1.00% |
| M2 HGBP | n/a | 1.00% | 1.00% |
| M2 USD | 1.00% | 1.00% | 1.00% |
| M3 GBP | 1.00% | 1.00% | 1.00% |
| X2 USD | 2.46% | 2.47% | 2.49% |
| Z3m JPY | 0.09% | 0.08% | 0.09% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2024.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Dividend distribution per share

| Pay Date | 18 Aug 23 | 20 Sep 23 | 19 Oct 23 |
|----------|-----------|-----------|-----------|
| A3q SGD | - | - | 0.144658 |
| A3q USD | - | - | 0.115393 |
| A4m HAUD | 0.093136 | 0.090887 | 0.084615 |
| A4m HKD | 0.558333 | 0.548995 | 0.511174 |
| A4m USD | 0.054408 | 0.053196 | 0.049606 |
| C3q SGD | - | - | 0.183506 |
| H3q EUR | - | - | 0.154168 |
| H3q USD | - | - | 0.085797 |
| I3m USD | 0.039916 | 0.045247 | 0.070877 |
| I3q EUR | - | - | 1.004862 |
| M3 GBP | - | - | - |
| Z3m JPY | 17.149313 | 19.426107 | 31.425958 |
| Pay Date | 20 Nov 23 | 20 Dec 23 | 18 Jan 24 |
| A3q SGD | - | - | 0.150570 |
| A3q USD | - | - | 0.124085 |
| A4m HAUD | 0.078934 | 0.086390 | 0.093372 |
| A4m HKD | 0.477490 | 0.523703 | 0.567906 |
| A4m USD | 0.046372 | 0.050941 | 0.055205 |
| C3q SGD | - | - | 0.191058 |
| H3q EUR | - | - | 0.157450 |
| H3q USD | - | - | 0.092875 |
| I3m USD | 0.029980 | 0.074330 | 0.065783 |
| I3q EUR | - | - | 1.036432 |
| M3 GBP | - | - | - |
| Z3m JPY | 13.347317 | 32.345970 | 27.623589 |
| Pay Date | 20 Feb 24 | 20 Mar 24 | 19 Apr 24 |
| A3q SGD | - | - | 0.144022 |
| A3q USD | - | - | 0.115928 |
| A4m HAUD | 0.089585 | 0.087337 | 0.090769 |
| A4m HKD | 0.545625 | 0.533510 | 0.555156 |
| A4m USD | 0.053010 | 0.051769 | 0.053874 |
| C3q SGD | - | - | 0.182804 |
| H3q EUR | - | - | 0.148505 |
| H3q USD | - | - | 0.086739 |
| I3m USD | 0.030443 | 0.048497 | 0.080764 |
| I3q EUR | - | - | 0.995305 |
| M3 GBP | - | - | - |
| Z3m JPY | 13.185206 | 21.496905 | 36.061695 |
| Pay Date | 20 May 24 | 20 Jun 24 | 19 Jul 24 |
| A3q SGD | - | - | 0.173117 |
| A3q USD | - | - | 0.138897 |
| A4m HAUD | 0.085207 | 0.086745 | 0.086390 |
| A4m HKD | 0.521503 | 0.531976 | 0.530211 |
| A4m USD | 0.050627 | 0.051654 | 0.051543 |
| C3q SGD | - | - | 0.220138 |
| H3q EUR | - | - | 0.183134 |
| H3q USD | - | - | 0.103982 |
| I3m USD | 0.053971 | 0.078460 | 0.058773 |
| I3q EUR | - | - | 1.205750 |
| M3 GBP | - | - | 0.708525 |
| Z3m JPY | 25.068865 | 36.323625 | 28.042888 |

Global Property Equities Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|--------------------------|------------|------|
| Equities 98.29% | | |
| Australia 6.13% | | |
| Real Estate 5.33% | | |
| 1,661,442 Goodman | 38,588,925 | 3.29 |
| 6,795,820 Mirvac | 8,464,257 | 0.72 |
| 7,454,369 Scentre | 15,511,431 | 1.32 |
| | 62,564,613 | 5.33 |

| | | |
|-------------------------|-----------|------|
| Technology 0.80% | | |
| 803,960 NEXTDC | 9,450,395 | 0.80 |

| | | |
|--------------------------|-----------|------|
| Belgium 0.84% | | |
| Real Estate 0.84% | | |
| 87,000 VGP | 9,820,533 | 0.84 |

| | | |
|--|------------|------|
| Canada 4.14% | | |
| Real Estate 4.14% | | |
| 835,667 Canadian Apartment Properties REIT | 27,177,984 | 2.32 |
| 2,288,252 Chartwell Retirement Residences | 21,415,496 | 1.82 |
| | 48,593,480 | 4.14 |

| | | |
|----------------------------------|-----------|------|
| France 0.63% | | |
| Real Estate 0.63% | | |
| 95,000 Unibail-Rodamco-Westfield | 7,448,561 | 0.63 |

| | | |
|--------------------------|------------|------|
| Germany 2.55% | | |
| Real Estate 2.55% | | |
| 127,000 LEG Immobilien | 10,431,784 | 0.89 |
| 685,000 Vonovia | 19,517,539 | 1.66 |
| | 29,949,323 | 2.55 |

| | | |
|-----------------------------------|------------|------|
| Hong Kong 2.01% | | |
| Real Estate 2.01% | | |
| 2,722,000 Sun Hung Kai Properties | 23,562,955 | 2.01 |

| | | |
|--|-------------|------|
| Japan 9.75% | | |
| Real Estate 9.75% | | |
| 15,487 Japan Hotel REIT Investment | 7,494,955 | 0.64 |
| 15,833 Japan Metropolitan Fund Investment REIT | 8,935,358 | 0.76 |
| 10,382 KDX Realty Investment | 10,129,649 | 0.86 |
| 1,124,500 Mitsubishi Estate | 17,659,451 | 1.51 |
| 4,350,400 Mitsui Fudosan | 39,830,088 | 3.39 |
| 2,137 Nippon Accommodations Fund | 8,524,026 | 0.73 |
| 5,866 Nippon Prologis REIT | 9,183,791 | 0.78 |
| 5,116 Orix JREIT | 5,077,738 | 0.43 |
| 8,581 United Urban Investment | 7,639,737 | 0.65 |
| | 114,474,793 | 9.75 |

| | | |
|--|------------|------|
| Mexico 1.05% | | |
| Real Estate 1.05% | | |
| 408,651 Corporación Inmobiliaria Vesta | 12,396,428 | 1.05 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | |
|--------------------------|-----------|------|
| Netherlands 0.85% | | |
| Real Estate 0.85% | | |
| 585,000 CTP | 9,958,396 | 0.85 |

| | | |
|--|------------|------|
| Singapore 2.93% | | |
| Real Estate 2.93% | | |
| 8,658,100 CapitaLand Ascendas REIT | 16,319,830 | 1.39 |
| 12,389,100 CapitaLand Integrated Commercial Trust REIT | 18,051,320 | 1.54 |
| | 34,371,150 | 2.93 |

| | | |
|------------------------------------|------------|------|
| Spain 1.88% | | |
| Real Estate 1.04% | | |
| 1,100,000 Merlin Properties SOCIMI | 12,275,532 | 1.04 |

| | | |
|---------------------------------|-----------|------|
| Telecommunications 0.84% | | |
| 300,000 Cellnex Telecom | 9,826,952 | 0.84 |

| | | |
|------------------------------------|------------|------|
| Sweden 0.89% | | |
| Real Estate 0.89% | | |
| 1,540,000 Fastighets AB Balder 'B' | 10,503,254 | 0.89 |

| | | |
|-------------------------------|------------|------|
| United Kingdom 5.91% | | |
| Real Estate 5.91% | | |
| 1,641,554 British Land | 8,553,264 | 0.73 |
| 23,500,000 Hammerson REIT | 8,221,459 | 0.70 |
| 1,600,000 Helical | 5,099,284 | 0.43 |
| 789,151 Safestore | 7,585,080 | 0.65 |
| 1,760,004 Segro | 19,961,949 | 1.70 |
| 3,982,000 Tritax Big Box REIT | 7,762,922 | 0.66 |
| 563,290 UNITE | 6,353,601 | 0.54 |
| 780,000 Workspace REIT | 5,829,179 | 0.50 |
| | 69,366,738 | 5.91 |

| | | |
|-------------------------------------|------------|------|
| United States 58.73% | | |
| Consumer Discretionary 1.92% | | |
| 306,259 Wyndham Hotels & Resorts | 22,566,695 | 1.92 |

| | | |
|--|------------|------|
| Real Estate 56.81% | | |
| 375,070 Agree Realty | 23,108,063 | 1.97 |
| 652,978 Americold Realty Trust | 16,268,947 | 1.39 |
| 180,179 AvalonBay Communities REIT | 36,913,272 | 3.14 |
| 266,965 CBRE 'A' | 23,765,224 | 2.02 |
| 781,901 CubeSmart | 35,205,092 | 3.00 |
| 161,845 EastGroup Properties | 27,083,142 | 2.31 |
| 97,888 Equinix REIT | 73,810,489 | 6.28 |
| 433,010 Equity Lifestyle Properties | 28,054,718 | 2.39 |
| 663,416 First Industrial Realty Trust REIT | 30,882,015 | 2.63 |
| 836,474 Kilroy Realty | 25,851,229 | 2.20 |
| 1,424,786 Kimco Realty | 27,320,271 | 2.33 |
| 1,414,288 Macerich | 21,546,678 | 1.83 |
| 562,772 National Retail Properties | 23,740,537 | 2.02 |
| 463,759 Prologis REIT | 51,243,051 | 4.36 |
| 196,385 Public Storage REIT | 56,210,296 | 4.79 |
| 2,462,429 Sabra Health Care REIT | 37,453,545 | 3.19 |
| 136,765 SBA Communications REIT | 26,818,933 | 2.28 |

Global Property Equities Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Real Estate (continued)

| | | |
|-------------------------|-------------|-------|
| 558,586 STAG Industrial | 19,542,131 | 1.66 |
| 647,368 UDR REIT | 26,386,720 | 2.25 |
| 540,087 Welltower REIT | 55,990,819 | 4.77 |
| | 667,195,172 | 56.81 |

Investment in securities 1,154,324,970 98.29

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

Derivatives (0.06%)¹

Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)

| | | |
|---|-----------|--------|
| Buy AUD 2,190 : Sell USD 1,445 July 2024 | 16 | - |
| Buy BRL 2,766,191 : Sell USD 515,216 July 2024 | (20,282) | - |
| Buy BRL 10,781 : Sell USD 2,000 July 2024 | (71) | - |
| Buy BRL 27,996 : Sell USD 5,179 July 2024 | (170) | - |
| Buy BRL 16,279 : Sell USD 3,000 July 2024 | (87) | - |
| Buy CHF 2,960 : Sell USD 3,359 July 2024 | (59) | - |
| Buy CHF 687,825 : Sell USD 773,507 July 2024 | (6,624) | - |
| Buy CHF 4,060,261 : Sell USD 4,566,046 July 2024 | (39,104) | - |
| Buy CHF 4,647,537 : Sell USD 5,226,479 July 2024 | (44,760) | - |
| Buy CHF 35,761,468 : Sell USD 40,216,260 July 2024 | (344,415) | (0.04) |
| Buy CHF 21,999 : Sell USD 24,733 July 2024 | (205) | - |
| Buy CHF 11,406 : Sell USD 12,809 July 2024 | (92) | - |
| Buy CHF 5,436 : Sell USD 6,098 July 2024 | (37) | - |
| Buy CHF 7,113 : Sell USD 7,947 July 2024 | (17) | - |
| Buy CHF 400,055 : Sell USD 446,989 July 2024 | (952) | - |
| Buy CHF 906,623 : Sell USD 1,012,594 July 2024 | (1,765) | - |
| Buy EUR 1,170,638 : Sell USD 1,250,712 July 2024 | 2,910 | - |
| Buy EUR 4,661 : Sell USD 4,980 July 2024 | 12 | - |
| Buy EUR 108,239 : Sell USD 115,767 July 2024 | 145 | - |
| Buy EUR 18,976 : Sell USD 20,296 July 2024 | 25 | - |
| Buy EUR 510 : Sell USD 546 July 2024 | - | - |
| Buy EUR 17,747 : Sell USD 19,009 July 2024 | (4) | - |
| Buy EUR 8,855 : Sell USD 9,501 July 2024 | (18) | - |
| Buy EUR 14,203 : Sell USD 15,239 July 2024 | (30) | - |
| Buy EUR 9,913,197 : Sell USD 10,637,454 July 2024 | (21,540) | - |
| Buy EUR 22,390,922 : Sell USD 24,026,801 July 2024 | (48,652) | - |
| Buy EUR 53,574,418 : Sell USD 57,488,560 July 2024 | (116,408) | (0.02) |
| Buy EUR 7,146,507 : Sell USD 7,668,630 July 2024 | (15,528) | - |
| Buy EUR 1,546 : Sell USD 1,659 July 2024 | (4) | - |
| Buy EUR 67,033 : Sell USD 71,937 July 2024 | (152) | - |
| Buy EUR 6,255 : Sell USD 6,715 July 2024 | (17) | - |
| Buy EUR 355,738 : Sell USD 381,913 July 2024 | (957) | - |
| Buy EUR 30,200 : Sell USD 32,476 July 2024 | (135) | - |
| Buy EUR 113,957 : Sell USD 122,574 July 2024 | (538) | - |
| Buy EUR 9,647 : Sell USD 10,376 July 2024 | (46) | - |
| Buy EUR 10,862 : Sell USD 11,690 July 2024 | (57) | - |
| Buy GBP 2,501 : Sell USD 3,172 July 2024 | (12) | - |
| Buy USD 7,947 : Sell BRL 43,346 July 2024 | 191 | - |
| Buy USD 6,523 : Sell BRL 36,045 July 2024 | 74 | - |
| Buy USD 118,702 : Sell CHF 104,498 July 2024 | 2,193 | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

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

| | | |
|--|-----------|--------|
| Buy USD 23,727 : Sell CHF 21,116 July 2024 | 184 | - |
| Buy USD 14,164 : Sell CHF 12,635 July 2024 | 76 | - |
| Buy USD 8,841 : Sell EUR 8,240 July 2024 | 17 | - |
| Buy USD 12,866 : Sell EUR 11,991 July 2024 | 25 | - |
| Buy USD 261 : Sell EUR 243 July 2024 | 1 | - |
| Buy USD 21,011 : Sell EUR 19,579 July 2024 | 44 | - |
| Buy USD 565 : Sell EUR 525 July 2024 | 2 | - |
| Buy USD 11,911 : Sell EUR 11,073 July 2024 | 52 | - |
| Buy USD 118,843 : Sell EUR 110,434 July 2024 | 581 | - |
| | (656,190) | (0.06) |

Investment in securities and derivatives 1,153,668,780 98.23
(cost USD 1,179,838,664²)
Other net assets 20,769,375 1.77
Total net assets 1,174,438,155 100.00

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

² Applicable for authorised funds per the SFC guidelines.

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

Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|------------------------------------|------------|------------|
| | USD | USD |
| Japan | | |
| Mitsui Fudosan | - | 39,087,566 |
| United States | | |
| American Homes 4 Rent | 42,832,434 | 43,092,419 |
| AvalonBay Communities REIT | 51,614,987 | - |
| Brixmor Property | - | 40,524,264 |
| Camden Property Trust REIT | - | 42,009,524 |
| CubeSmart | 45,441,925 | - |
| Equinix REIT | 97,738,317 | - |
| Extra Space Storage REIT | 45,784,104 | 51,174,174 |
| First Industrial Realty Trust REIT | 34,098,131 | - |
| Kilroy Realty | 36,442,040 | - |
| Prologis REIT | - | 70,951,820 |
| Public Storage REIT | 56,540,377 | - |
| Rexford Industrial Realty REIT | - | 37,982,256 |
| Sabra Health Care REIT | 38,324,203 | - |
| SBA Communications REIT | 31,328,783 | - |
| Spirit Realty Capital | - | 40,346,840 |
| VICI Properties | - | 64,322,108 |
| Welltower REIT | - | 40,365,711 |

Global Smaller Companies Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Manager

Nick Sheridan

The fund returned 19.82% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 9.14% in the MSCI World Small Cap Index, US Dollar terms.

Hyman Minsky was a famous US economist whose most influential idea was that stability in financial markets leads to increased risk-taking behaviour, which then leads to financial instability and crises. Or put another way: when everyone gets so used to the perceived norm that they do not expect this to change, risk is (perversely) at its greatest.

The past few years seem to have proved this in rather spectacular fashion. Conflict has returned (Ukraine and Israel); political instability/tensions are on the rise (China/Taiwan and numerous global elections that have shown voter dissatisfaction); inflation has proved far 'stickier' than expected; global warming effects have increased (although some still debate this); and the prospect of AI either excites or scares, depending on your viewpoint. The final point has certainly excited markets, with Nvidia (the current US stock market 'darling') achieving a US\$3trn market cap stock, having risen by nearly 200% over the past year and making it worth more than Berkshire Hathaway, Meta and JPMorgan combined. Roy Amara was a US scientist, futurist and president of the Institute for the Future. He is known for what is now called Amara's Law, which states that human beings tend to overestimate the effect of a technology in the short run and underestimate the effect in the long term. The question is: are investors in Nvidia right to ignore this sentiment?

Broadly speaking, the reporting year saw us run with a fairly neutral geographic weighting against the benchmark. This meant that the majority of the fund's outperformance came via stock selection.

Looking at the top 10 positions from a year earlier, it is interesting to note that Comfort Systems remained the biggest holding, while we maintained positions in five of last year's top 10, having sold the balance on valuation grounds. Overall, although the top 10 holdings have changed, the weighting to them in the portfolio was virtually identical. We slightly reduced the number of positions in the fund from 112 to 106 during the year.

Among individual stocks, Celestica (an electronic component manufacturer that had good results and was well placed to meet data centre demand), Yangzijiang Shipbuilding (contract wins) and Dexerials (a supplier to the IT sector that has expanded its customer base, increased profit and reduced sector dependency) all performed relatively well. On the other hand, the fund's holdings in QuidelOrtho (sold), Pal (sold) and Trigano (there were concerns about future demand, although we retained the position) did not.

The fund's strategy/mode of operation remains unchanged. We try to buy high return stocks whose price in the market does not reflect their ability to reinvest cash flows at an above-average rate of return. As a consequence, the fund will tend to have a valuation multiple below that of the market but a return profile that is higher than the market. Hence, it could be said that if viewed as a single stock, the portfolio has the characteristics of a 'fallen angel', a company with historically high returns but one where the market believes these returns will degrade. We believe that when taken in aggregate, this is not the case for the portfolio and, assuming we are correct, that the fund is well placed for the future.

We view global small-cap stocks as undervalued relative to large-cap stocks, and see an attractive opportunity for those prepared to wait for this value to be realised. That said, given that markets have performed reasonably well so far this year, any unexpected geopolitical events could (at the very least) result in an increase in volatility.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Global Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

Performance history (unaudited)

| Fund & Benchmark | | Since launch to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--------------------------------|----------------|------------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Global Smaller Companies Fund* | H2 USD (Net)** | 1.80*** | 60.12*** | (21.50) | 25.40 | 19.82 |
| MSCI World Small Cap Index | | (1.88) | 52.88 | (21.97) | 12.94 | 9.14 |

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

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

* On 6 August 2019, the Global Smaller Companies Fund was launched.

** The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

Global Smaller Companies Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 113,801,289 |
| Cash at bank | 12 | 2,859,089 |
| Interest and dividends receivable | 3 | 56,138 |
| Subscriptions receivable | | 2,274,465 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 6,778 |
| Management fee rebates | | - |
| Total assets | | 118,997,759 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 625,141 |
| Taxes and expenses payable | | 124,080 |
| Redemptions payable | | 129,485 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 878,706 |
| Net assets at the end of the year | | 118,119,053 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 846,716 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 34,650 |
| Total income | | 881,366 |
| Expenses | | |
| Management fees | 6, 14 | 65,601 |
| Administration, registrar and transfer agent fees | 6 | 13,351 |
| Custodian fees | 6 | 7,238 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 15,621 |
| Depository fees | 6 | 3,278 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 54,719 |
| Taxation ("taxe d'abonnement") | 7 | 7,278 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 28,994 |
| Total expenses | | 196,080 |
| Net income from investments | | 685,286 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 621,232 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (25,761) |
| Net realised loss on currency exchange | | (38,540) |
| Net realised gain on investments and derivatives | | 556,931 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 6,002,738 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (2,656) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 6,000,082 |
| Net increase in assets as a result of operations | | 7,242,299 |

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

Global Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|-----------|--|-------|--------------------|
| Net assets at the beginning of the year | 8,639,481 | Proceeds from shares issued | | 104,499,413 |
| Net income from investments | 685,286 | Payments for shares redeemed | | (2,666,781) |
| Net realised gain on investments and derivatives | 556,931 | Net equalisation (paid)/received | 10 | 404,641 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 6,000,082 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 118,119,053 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 USD | E2 USD | H2 EUR | H2 USD | IU2 EUR |
|--|-------------------|------------------|-------------------|------------------|-----------------|-------------------|
| Shares outstanding at the beginning of the year | 2,082.82 | 2,217.16 | 125.00 | 4,662.74 | 125.00 | 125.00 |
| Shares issued during the year | 285,482.74 | 38,964.21 | 713,754.76 | 62,287.79 | 3,579.73 | 172,411.42 |
| Shares redeemed during the year | (37,156.85) | (9,206.78) | - | (18,951.31) | - | (1,450.86) |
| Shares outstanding at the end of the year | 250,408.71 | 31,974.59 | 713,879.76 | 47,999.22 | 3,704.73 | 171,085.56 |
| Equivalent to a net asset value per share of: | 38.84 | 37.02 | 39.36 | 39.56 | 38.45 | 40.40 |

| | IU2 USD | X2 USD | Z2 USD |
|--|------------------|--------------|---------------------|
| Shares outstanding at the beginning of the year | 125.00 | -* | 249,086.00 |
| Shares issued during the year | 81,798.86 | 71.21 | 1,348,438.03 |
| Shares redeemed during the year | - | - | - |
| Shares outstanding at the end of the year | 81,923.86 | 71.21 | 1,597,524.03 |
| Equivalent to a net asset value per share of: | 38.73 | 34.92 | 41.12 |

* The share class launched during the year.

Global Smaller Companies Fund

Net Asset Value Summary

| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 | Net Asset Value per share | | |
|---------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | USD 6,630,176 | USD 8,639,481 | USD 118,119,053 | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| A2 EUR | | | | 26.82 | 31.81 | 38.84 |
| A2 USD | | | | 24.97 | 31.04 | 37.02 |
| E2 USD | | | | 25.95 | 32.72 | 39.36 |
| H2 EUR | | | | 27.44 | 32.80 | 39.56 |
| H2 USD | | | | 25.59 | 32.09 | 38.45 |
| IU2 EUR | | | | 27.54 | 32.99 | 40.40 |
| IU2 USD | | | | 25.67 | 32.24 | 38.73 |
| X2 USD | | | | n/a | n/a | 34.92* |
| Z2 USD | | | | 26.38 | 33.38 | 41.12 |

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.87% | 1.91% | 2.74% |
| A2 USD | 1.87% | 1.91% | 3.08% |
| E2 USD | 0.54% | 0.57% | 1.00% |
| H2 EUR | 1.07% | 1.11% | 2.77% |
| H2 USD | 1.07% | 1.11% | 2.78% |
| IU2 EUR | 0.94% | 0.97% | 1.71% |
| IU2 USD | 0.94% | 0.97% | 1.58% |
| X2 USD | n/a | n/a | 2.53%* |
| Z2 USD | 0.09% | 0.12% | 0.13% |

* The share class launched during the year.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

Global Smaller Companies Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|-------------------------------------|-----------|------|
| Equities 96.34% | | |
| Australia 4.04% | | |
| Consumer Discretionary 1.65% | | |
| 35,716 JB HI-FI | 1,457,452 | 1.24 |
| 52,433 Super Retail | 487,826 | 0.41 |
| | 1,945,278 | 1.65 |

| | | |
|--------------------------------|-----------|------|
| Financials 0.97% | | |
| 82,478 Bendigo & Adelaide Bank | 632,040 | 0.54 |
| 110,072 Challenger | 511,677 | 0.43 |
| | 1,143,717 | 0.97 |

| | | |
|-------------------------------|-----------|------|
| Real Estate 1.04% | | |
| 43,096 Charter Hall | 319,328 | 0.27 |
| 140,409 Ingenia Communities | 447,152 | 0.38 |
| 302,319 National Storage REIT | 463,745 | 0.39 |
| | 1,230,225 | 1.04 |

| | | |
|------------------------|---------|------|
| Utilities 0.38% | | |
| 61,364 AGL Energy | 444,866 | 0.38 |

| | | |
|--------------------------|---------|------|
| Austria 0.72% | | |
| Industrials 0.72% | | |
| 13,787 Andritz | 854,843 | 0.72 |

| | | |
|---------------------------------|---------|------|
| Canada 3.58% | | |
| Financials 0.53% | | |
| 34,238 Element Fleet Management | 622,113 | 0.53 |

| | | |
|--------------------------|---------|------|
| Industrials 0.51% | | |
| 21,785 Russel Metals | 599,802 | 0.51 |

| | | |
|-------------------------------------|-----------|------|
| Information Technology 1.66% | | |
| 33,922 Celestica | 1,958,942 | 1.66 |

| | | |
|--------------------------|-----------|------|
| Materials 0.88% | | |
| 234,936 Karora Resources | 1,035,054 | 0.88 |

| | | |
|--------------------------|---------|------|
| Finland 0.70% | | |
| Industrials 0.70% | | |
| 14,436 Konecranes | 821,716 | 0.70 |

| | | |
|-------------------------------------|---------|------|
| France 1.59% | | |
| Communication Services 0.64% | | |
| 11,914 Ipsos | 758,469 | 0.64 |

| | | |
|-------------------------------------|---------|------|
| Consumer Discretionary 0.45% | | |
| 4,527 Trigano | 530,381 | 0.45 |

| | | |
|---------------------------------|---------|------|
| Energy 0.50% | | |
| 4,496 Gaztransport et Technigaz | 593,374 | 0.50 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | |
|--------------------------------------|---------|------|
| Germany 0.37% | | |
| Industrials 0.37% | | |
| 13,336 Jungheinrich Preference Share | 441,764 | 0.37 |

| | | |
|-------------------------------|-----------|------|
| Ireland 0.93% | | |
| Consumer Staples 0.93% | | |
| 55,830 Glanbia | 1,093,753 | 0.93 |

| | | |
|-------------------------------|---------|------|
| Israel 0.45% | | |
| Consumer Staples 0.45% | | |
| 13,590 Oddity Tech | 526,680 | 0.45 |

| | | |
|-------------------------|-----------|------|
| Italy 3.11% | | |
| Financials 2.02% | | |
| 273,970 Anima | 1,362,781 | 1.15 |
| 203,619 BPER Banca | 1,027,655 | 0.87 |
| | 2,390,436 | 2.02 |

| | | |
|--|---------|------|
| Industrials 0.79% | | |
| 24,224 Danieli & C Officine Meccaniche | 930,473 | 0.79 |

| | | |
|------------------------|---------|------|
| Utilities 0.30% | | |
| 21,959 ACEA | 355,950 | 0.30 |

| | | |
|-------------------------------------|-----------|------|
| Japan 11.90% | | |
| Communication Services 1.79% | | |
| 33,900 Square Enix | 1,021,648 | 0.87 |
| 70,000 Toei Animation | 1,088,501 | 0.92 |
| | 2,110,149 | 1.79 |

| | | |
|-------------------------------------|-----------|------|
| Consumer Discretionary 1.86% | | |
| 63,200 Isetan Mitsukoshi | 1,189,554 | 1.01 |
| 31,700 Sumitomo Forestry | 1,011,160 | 0.85 |
| | 2,200,714 | 1.86 |

| | | |
|------------------------------------|-----------|------|
| Energy 0.86% | | |
| 25,100 Japan Petroleum Exploration | 1,016,046 | 0.86 |

| | | |
|-----------------------------|-----------|------|
| Financials 0.97% | | |
| 101,100 Yamaguchi Financial | 1,151,513 | 0.97 |

| | | |
|--------------------------|---------|------|
| Health Care 0.82% | | |
| 65,400 Ship Healthcare | 969,180 | 0.82 |

| | | |
|--------------------------|-----------|------|
| Industrials 1.64% | | |
| 29,000 Fujikura | 573,674 | 0.49 |
| 23,100 Kanematsu | 387,639 | 0.33 |
| 30,400 Kokuyo | 510,803 | 0.43 |
| 22,600 UT | 459,184 | 0.39 |
| | 1,931,300 | 1.64 |

| | | |
|-------------------------------------|-----------|------|
| Information Technology 1.98% | | |
| 25,400 Dexerials | 1,178,263 | 1.00 |
| 59,300 Hosiden | 794,424 | 0.67 |
| 38,900 MCJ | 367,301 | 0.31 |
| | 2,339,988 | 1.98 |

Global Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------------|-----------------------|
| Materials 0.83% | | |
| 96,600 Tokyo Steel Manufacturing | 983,159 | 0.83 |
| Real Estate 0.36% | | |
| 134,400 Leopold21 | 430,968 | 0.36 |
| Utilities 0.79% | | |
| 147,300 Hokuriku Electric Power | 935,715 | 0.79 |
| Netherlands 3.31% | | |
| Financials 1.47% | | |
| 42,980 Van Lanschot Kempen | 1,739,437 | 1.47 |
| Industrials 1.84% | | |
| 89,445 Fugro | 2,174,341 | 1.84 |
| Portugal 0.82% | | |
| Financials 0.82% | | |
| 2,682,371 Banco Comercial Portugues | 969,343 | 0.82 |
| Singapore 1.17% | | |
| Industrials 1.17% | | |
| 757,300 Yangzijiang Shipbuilding | 1,377,168 | 1.17 |
| Spain 1.96% | | |
| Health Care 1.15% | | |
| 14,538 Laboratorios Farmaceuticos Rovi | 1,356,779 | 1.15 |
| Information Technology 0.81% | | |
| 46,367 Indra Sistemas | 962,441 | 0.81 |
| Switzerland 0.97% | | |
| Industrials 0.61% | | |
| 1,412 dormakaba | 723,304 | 0.61 |
| Real Estate 0.36% | | |
| 3,337 PSP Swiss Property | 426,699 | 0.36 |
| United Kingdom 2.22% | | |
| Consumer Discretionary 0.37% | | |
| 29,431 Vistry | 440,266 | 0.37 |
| Industrials 1.43% | | |
| 15,018 Clarkson | 787,442 | 0.66 |
| 55,010 Jet2 | 907,006 | 0.77 |
| | 1,694,448 | 1.43 |
| Real Estate 0.42% | | |
| 35,110 Savills | 490,175 | 0.42 |
| United States 58.50% | | |
| Communication Services 0.71% | | |
| 5,145 Nexstar Media | 840,256 | 0.71 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------------|------------------------|-----------------------|
| Consumer Discretionary 7.99% | | |
| 1,621 Deckers Outdoor | 1,609,937 | 1.36 |
| 26,838 Frontdoor | 907,125 | 0.77 |
| 20,387 KB Home | 1,436,570 | 1.22 |
| 14,591 Kontoor Brands | 954,616 | 0.81 |
| 26,516 Mattel | 432,078 | 0.37 |
| 18,178 Stride | 1,278,004 | 1.08 |
| 24,386 Taylor Morrison Home | 1,360,617 | 1.15 |
| 12,586 Toll Brothers | 1,453,368 | 1.23 |
| | 9,432,315 | 7.99 |
| Consumer Staples 3.58% | | |
| 17,285 BJ's Wholesale Club | 1,518,919 | 1.29 |
| 27,963 Cal-Maine Foods | 1,703,786 | 1.44 |
| 25,194 Edgewell Personal Care | 1,003,351 | 0.85 |
| | 4,226,056 | 3.58 |
| Energy 3.20% | | |
| 29,752 ChampionX | 990,295 | 0.84 |
| 19,899 Helmerich & Payne | 716,165 | 0.60 |
| 17,636 International Seaways | 1,050,136 | 0.89 |
| 27,423 Viper Energy | 1,028,911 | 0.87 |
| | 3,785,507 | 3.20 |
| Financials 7.45% | | |
| 99,823 Blue Owl Capital | 1,802,304 | 1.53 |
| 36,425 Cadence Bank | 1,033,924 | 0.87 |
| 107,981 Cantaloupe | 721,853 | 0.61 |
| 13,927 Jackson Financial | 1,047,937 | 0.89 |
| 23,083 StepStone | 1,070,128 | 0.91 |
| 33,426 Unum | 1,701,049 | 1.44 |
| 8,176 WEX | 1,424,055 | 1.20 |
| | 8,801,250 | 7.45 |
| Health Care 4.62% | | |
| 16,643 Haemonetics | 1,398,761 | 1.18 |
| 18,286 Lantheus | 1,497,989 | 1.27 |
| 5,996 Medpace | 2,563,260 | 2.17 |
| | 5,460,010 | 4.62 |
| Industrials 19.56% | | |
| 24,311 Allison Transmission | 1,828,552 | 1.55 |
| 8,199 AZZ | 636,324 | 0.54 |
| 11,776 Beacon Roofing Supply | 1,083,039 | 0.92 |
| 7,537 Builders FirstSource | 1,045,721 | 0.88 |
| 12,967 Comfort Systems | 4,086,485 | 3.46 |
| 40,665 Core & Main | 2,000,718 | 1.69 |
| 6,714 Crane | 980,613 | 0.83 |
| 11,280 ESAB | 1,071,882 | 0.91 |
| 15,807 Federal Signal | 1,347,468 | 1.14 |
| 6,736 ITT | 868,338 | 0.73 |
| 37,120 Janus International | 472,723 | 0.40 |
| 6,229 Kadant | 1,817,435 | 1.54 |
| 39,625 Mueller Industries | 2,266,154 | 1.92 |
| 10,553 NEXTracker | 515,883 | 0.44 |

Global Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------------|------------------------|-----------------------|
| Industrials (continued) | | |
| 14,976 SPX Technologies | 2,158,117 | 1.83 |
| 9,159 TriNet | 921,121 | 0.78 |
| | 23,100,573 | 19.56 |
| Information Technology 8.97% | | |
| 18,406 Alarm.com | 1,161,511 | 0.98 |
| 6,024 Belden | 562,641 | 0.48 |
| 25,945 Box | 682,353 | 0.58 |
| 1,144 Fair Isaac | 1,702,341 | 1.44 |
| 23,984 Napco Security Technologies | 1,253,644 | 1.06 |
| 3,642 SPS Commerce | 693,965 | 0.59 |
| 59,992 Veeco Instruments | 2,852,320 | 2.41 |
| 44,048 Vontier | 1,685,276 | 1.43 |
| | 10,594,051 | 8.97 |
| Materials 0.82% | | |
| 28,769 Axalta Coating Systems | 972,392 | 0.82 |
| Real Estate 1.60% | | |
| 30,865 Forestar | 976,569 | 0.83 |
| 9,307 Ryman Hospitality Properties | 911,341 | 0.77 |
| | 1,887,910 | 1.60 |
| Investment in securities | 113,801,289 | 96.34 |
| Other net assets | 4,317,764 | 3.66 |
| Total net assets | 118,119,053 | 100.00 |

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

Top changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|----------------------------|------------------|--------------|
| Japan | | |
| Nichias | - | 1,106,710 |
| Toho Gas | - | 1,136,917 |
| Netherlands | | |
| Fugro | 1,588,606 | - |
| United States | | |
| Allison Transmission | 1,638,940 | - |
| Blue Owl Capital | 1,835,161 | - |
| Casey's General Stores | - | 1,222,790 |
| Comfort Systems | 2,995,637 | - |
| Core & Main | 1,981,091 | - |
| Flex | - | 1,195,205 |
| H&R Block | - | 1,499,669 |
| Houlihan Lokey | - | 1,423,343 |
| Innospec | - | 1,053,296 |
| Medpace | 1,964,302 | - |
| Mueller Industries | 2,083,264 | - |
| Perella Weinberg Partners | - | 1,228,932 |
| Reliance Steel & Aluminium | - | 1,148,808 |
| Skyline Champion | - | 1,117,861 |
| SPX Technologies | 1,732,000 | - |
| Veeco Instruments | 2,079,021 | - |
| Vontier | 1,658,863 | - |

Global Sustainable Equity Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 19.85% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 20.19% in the MSCI World Index, US Dollar terms.

Global equity markets rose significantly during the reporting year. Initial concerns about inflationary pressures, which were accompanied by further interest rate increases from major central banks, gradually eased as pricing data began to meet and eventually undershoot expectations. In addition, earlier fears about a possible recession receded into the background, while corporate earnings growth remained strong.

Investor sentiment about the potential economic impact of AI helped to drive strong returns for 'mega-cap' technology companies. As a result, growth stocks significantly outperformed value stocks. This was also reflected in sectoral performance, with IT and communication services leading the way by a significant margin, although other sectors such as financials and industrials also recorded double-digit percentage returns. By contrast, the weakest sectors included defensive areas, such as consumer staples and utilities, as well as real estate, which was weighed down by worries about debt leverage. However, even in these cases, sector returns were positive in overall terms.

The fund's sector allocation had a significant, positive impact on relative performance. The large overweight position in IT and the significant underweight holding in consumer staples were particularly beneficial. These sector positions more than offset the negative contribution from the overweight position in industrials and underweight allocation to communication services. Stock selection had an overall negative impact, with companies in the financials and IT sectors underperforming, although this was partially offset by good selection in the industrials sector.

At the stock level, the largest contributors were graphics processing unit (GPU) company Nvidia, car insurance company Progressive and rail equipment and systems provider Westinghouse Air Brake Technologies Corporation (Wabtec). Nvidia reported strong corporate results, driven by surging demand for its AI data centre GPUs. Its products have a key role to play in enhancing economic efficiency and the quality of life. Progressive recorded solid growth in insurance premiums. It considers itself a data science company that services the insurance market. Progressive uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits among its policyholders. Wabtec benefited from strong demand for its products, which include driver control systems, signalling and low-emission locomotives. With relatively low greenhouse gas emissions, rail and public transport systems have a key role to play in achieving decarbonisation.

Notable detractors included health insurance company Humana, financial services company AIA and automotive technology supplier Aptiv. Humana, which provides health insurance primarily focused on Medicare Advantage (a type of health plan) to senior citizens in the US, suffered from an "unprecedented" increase in medical costs that squeezed margins. We believed that Humana, as the dominant provider of Medicare Advantage plans, was well placed to benefit from ageing demographics in the US. AIA's share price performed weakly, despite generally positive corporate news and an expanded share buyback programme. AIA offers a range of pensions and life policies to citizens of countries across Asia that often lack a strong social security net. Aptiv traded lower as investor sentiment was undermined by a slowdown in vehicle electrification. In addition, Volkswagen and Rivian Automotive announced in June that they would form a joint venture, which potentially increased competition. A more positive interpretation would be that the deal validated the need for Aptiv's products and highlighted the opportunities available in both the electric vehicle market and from the development of driverless vehicles.

During the year, we initiated positions in nVent Electric, Prysmian, S&P Global, HDFC Bank, Infineon Technologies, Core & Main, Vertex Pharmaceuticals, Arthur J Gallagher, CGI, Uber Technologies, McKesson and NEXTracker. We also added to existing positions where we thought share price underperformance was unjustified, including AIA. We sold the holdings in Olympus, Atlassian, Microchip Technology, Nidec, Adidas, Nike, Workday, Aon, IPG Photonics, Shimadzu and DS Smith. Elsewhere, we took profits by trimming some of the stronger performers, including Microsoft and Progressive.

The year saw stronger equity market returns than anticipated by most investors. We are mindful, as always, of the potential risks to markets either from unforeseen geopolitical and economic events or known risks, such as the outcome of the US election. At the same time, we continue to be excited about developments in AI and its derivative themes, including electrification. The former offers huge potential advancements, both economically and in the quality of life. At the same time, the concomitant rise in demand for data centres is a powerful multi-year secular theme, which has led to greater intensity on the electric grid due to higher power demand. Beyond these themes, we are also positive on opportunities in several other areas, including data analytics, diabetes drugs and IT consultancy, and this is reflected in our trading over the past year.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Global Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Global Sustainable Equity Fund | H2 USD (Net)* | 16.75** | 43.27** | (22.57) | 20.31 | 19.85 |
| MSCI World Index | | 2.84 | 39.04 | (14.34) | 18.51 | 20.19 |

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

Global Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,322,273,194 |
| Cash at bank | 12 | 48,993,578 |
| Interest and dividends receivable | 3 | 397,902 |
| Subscriptions receivable | | 7,100,884 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 39,290 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 142,379 |
| Management fee rebates | | - |
| Total assets | | 1,378,947,227 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 12,817,613 |
| Taxes and expenses payable | | 1,485,071 |
| Redemptions payable | | 1,462,345 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 551,810 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 4,311 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 16,321,150 |
| Net assets at the end of the year | | 1,362,626,077 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 12,705,168 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 11,107 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,381,570 |
| Total income | | 14,097,845 |
| Expenses | | |
| Management fees | 6, 14 | 8,750,260 |
| Administration, registrar and transfer agent fees | 6 | 649,852 |
| Custodian fees | 6 | 54,015 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 1,100,413 |
| Depository fees | 6 | 79,249 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 360,864 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 430,847 |
| Total expenses | | 11,425,500 |
| Net income from investments | | 2,672,345 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 46,868,834 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,570,304 |
| Net realised gain on currency exchange | | 328,090 |
| Net realised gain on investments and derivatives | | 48,767,228 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 179,405,128 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (4,664,948) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 691 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 174,740,871 |
| Net increase in assets as a result of operations | | 226,180,444 |

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 1,261,267,907 | Proceeds from shares issued | | 506,739,686 |
| Net income from investments | 2,672,345 | Payments for shares redeemed | | (631,561,487) |
| Net realised gain on investments and derivatives | 48,767,228 | Net equalisation (paid)/received | 10 | 3,838 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 174,740,871 | Dividend distributions | 11 | (4,311) |
| | | Net assets at the end of the year | | 1,362,626,077 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 HCHF | A2 HEUR | A2 HSGD | A2 SGD | A2 USD |
|--|---------------------|------------------|---------------------|-----------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 2,929,656.80 | 21,398.80 | 640,726.85 | 6,006.29 | 14,500.00 | 736,142.56 |
| Shares issued during the year | 827,928.74 | 1,000.00 | 5,051,022.29 | 727.91 | - | 130,559.52 |
| Shares redeemed during the year | (892,172.41) | - | (327,321.70) | (2,015.14) | - | (234,987.37) |
| Shares outstanding at the end of the year | 2,865,413.13 | 22,398.80 | 5,364,427.44 | 4,719.06 | 14,500.00 | 631,714.71 |
| Equivalent to a net asset value per share of: | 19.71 | 12.26 | 31.61 | 17.94 | 18.61 | 18.92 |

| | F2 USD | GU2 EUR | GU2 HCHF | GU2 HEUR | GU2 USD | H1 EUR |
|--|------------------|---------------------|---------------|---------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 64,824.39 | 5,968,256.86 | 250.00 | 1,570,646.54 | 5,937,738.63 | 253,972.69 |
| Shares issued during the year | - | 2,310,075.65 | - | 250,000.00 | 1,500,000.00 | 44,781.90 |
| Shares redeemed during the year | (18,334.75) | (2,342,550.58) | - | - | (4,328,855.51) | (119,294.14) |
| Shares outstanding at the end of the year | 46,489.64 | 5,935,781.93 | 250.00 | 1,820,646.54 | 3,108,883.12 | 179,460.45 |
| Equivalent to a net asset value per share of: | 18.51 | 27.95 | 12.83 | 20.50 | 20.08 | 19.50 |

| | H2 EUR | H2 HCHF | H2 HEUR | H2 HSGD | H2 SGD | H2 USD |
|--|---------------------|---------------|-------------------|---------------|---------------|-------------------|
| Shares outstanding at the beginning of the year | 206,277.15 | 2,420.00 | 8,343,828.54 | 250.00 | 250.00 | 349,365.69 |
| Shares issued during the year | 1,876,617.54 | - | 365,928.13 | - | - | 136,064.81 |
| Shares redeemed during the year | (130,753.48) | (2,170.00) | (7,901,595.49) | - | - | (76,574.45) |
| Shares outstanding at the end of the year | 1,952,141.21 | 250.00 | 808,161.18 | 250.00 | 250.00 | 408,856.05 |
| Equivalent to a net asset value per share of: | 20.53 | 12.64 | 32.90 | 18.71 | 19.39 | 19.74 |

| | HB2 EUR | IU2 EUR | IU2 GBP | IU2 HCAD | IU2 HCHF | IU2 HNOK |
|--|---------------------|---------------------|-------------------|-------------------|-----------------|---------------|
| Shares outstanding at the beginning of the year | 10,019,424.86 | 6,689,328.70 | 291,542.95 | 775,517.47 | 7,377.00 | 152.29 |
| Shares issued during the year | 1,156,956.68 | 2,005,069.59 | 46,304.03 | 925.90 | - | - |
| Shares redeemed during the year | (2,901,132.82) | (2,262,951.99) | (93,316.23) | - | (5,645.00) | - |
| Shares outstanding at the end of the year | 8,275,248.72 | 6,431,446.30 | 244,530.75 | 776,443.37 | 1,732.00 | 152.29 |
| Equivalent to a net asset value per share of: | 38.53 | 20.78 | 19.98 | 13.38 | 12.75 | 145.55 |

| | IU2 HSGD | IU2 SGD | IU2 USD | X2 USD |
|--|---------------|---------------|----------------------|------------------|
| Shares outstanding at the beginning of the year | 250.00 | 250.00 | 9,002,140.91 | 64,143.06 |
| Shares issued during the year | - | - | 6,918,685.87 | 15,033.60 |
| Shares redeemed during the year | - | - | (3,610,479.10) | (21,082.35) |
| Shares outstanding at the end of the year | 250.00 | 250.00 | 12,310,347.68 | 58,094.31 |
| Equivalent to a net asset value per share of: | 18.92 | 19.62 | 19.95 | 14.62 |

Global Sustainable Equity Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|----------|-----------------|-------------------|-------------------|---------------------------|-----------|-----------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at | As at | As at |
| | USD 961,302,175 | USD 1,261,267,907 | USD 1,362,626,077 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| A2 EUR | | | | 14.27 | 16.24 | 19.71 |
| A2 HCHF | | | | 9.45 | 10.76 | 12.26 |
| A2 HEUR | | | | 23.55 | 27.12 | 31.61 |
| A2 HSGD | | | | 13.08 | 15.38 | 17.94 |
| A2 SGD | | | | 13.47 | 15.62 | 18.61 |
| A2 USD | | | | 13.34 | 15.92 | 18.92 |
| F2 USD | | | | 12.84 | 15.44 | 18.51 |
| GU2 EUR | | | | n/a | 22.77 | 27.95 |
| GU2 HCHF | | | | 9.65 | 11.12 | 12.83 |
| GU2 HEUR | | | | 14.93 | 17.39 | 20.50 |
| GU2 USD | | | | 13.83 | 16.69 | 20.08 |
| H1 EUR | | | | 13.93 | 15.96 | 19.50 |
| H2 EUR | | | | 14.63 | 16.79 | 20.53 |
| H2 HCHF | | | | 9.58 | 11.00 | 12.64 |
| H2 HEUR | | | | 24.12 | 28.01 | 32.90 |
| H2 HSGD | | | | 13.40 | 15.90 | 18.71 |
| H2 SGD | | | | 13.81 | 16.15 | 19.39 |
| H2 USD | | | | 13.69 | 16.47 | 19.74 |
| HB2 EUR | | | | 27.30 | 31.41 | 38.53 |
| IU2 EUR | | | | 14.74 | 16.95 | 20.78 |
| IU2 GBP | | | | 14.33 | 16.54 | 19.98 |
| IU2 HCAD | | | | 9.43 | 11.24 | 13.38 |
| IU2 HCHF | | | | 9.63 | 11.08 | 12.75 |
| IU2 HEUR | | | | 11.15 | n/a | n/a |
| IU2 HNOK | | | | 105.57 | 123.44 | 145.55 |
| IU2 HSGD | | | | 13.50 | 16.05 | 18.92 |
| IU2 SGD | | | | 13.90 | 16.29 | 19.62 |
| IU2 USD | | | | 13.77 | 16.61 | 19.95 |
| X2 USD | | | | 10.42 | 12.37 | 14.62 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.86% | 1.87% | 1.89% |
| A2 HCHF | 1.86% | 1.87% | 1.89% |
| A2 HEUR | 1.87% | 1.87% | 1.89% |
| A2 HSGD | 1.86% | 1.87% | 1.89% |
| A2 SGD | 1.86% | 1.87% | 1.88% |
| A2 USD | 1.86% | 1.87% | 1.89% |
| F2 USD | 1.06% | 1.07% | 1.09% |
| GU2 EUR | n/a | 0.72% | 0.72% |
| GU2 HCHF | 0.72% | 0.72% | 0.72% |
| GU2 HEUR | 0.71% | 0.72% | 0.72% |
| GU2 USD | 0.72% | 0.72% | 0.72% |
| H1 EUR | 1.07% | 1.07% | 1.09% |
| H2 EUR | 1.07% | 1.07% | 1.09% |
| H2 HCHF | 1.07% | 1.07% | 1.09% |
| H2 HEUR | 1.07% | 1.07% | 1.09% |
| H2 HSGD | 1.07% | 1.07% | 1.09% |
| H2 SGD | 1.07% | 1.07% | 1.09% |
| H2 USD | 1.07% | 1.07% | 1.09% |
| HB2 EUR | 0.81% | 0.81% | 0.81% |
| IU2 EUR | 0.83% | 0.83% | 0.84% |
| IU2 GBP | 0.83% | 0.83% | 0.84% |
| IU2 HCAD | 0.83% | 0.83% | 0.84% |
| IU2 HCHF | 0.83% | 0.83% | 0.84% |
| IU2 HEUR | 0.83% | n/a | n/a |
| IU2 HNOK | 0.82% | 0.83% | 0.84% |
| IU2 HSGD | 0.83% | 0.83% | 0.84% |
| IU2 SGD | 0.83% | 0.83% | 0.84% |
| IU2 USD | 0.82% | 0.83% | 0.84% |
| X2 USD | 2.47% | 2.47% | 2.47% |

TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Dividend distribution per share

| Pay Date | 19 Jul 24 |
|----------|-----------|
| H1 EUR | 0.022451 |

Global Sustainable Equity Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|--|------------|------|
| Equities 97.04% | | |
| Australia 0.15% | | |
| Health Care 0.15% | | |
| Health Care Equipment & Supplies 0.15% | | |
| 988,711 Nanosonics | 1,984,825 | 0.15 |
| Canada 5.80% | | |
| Financials 2.30% | | |
| Insurance 2.30% | | |
| 185,727 Intact Financial | 31,324,856 | 2.30 |
| Information Technology 1.16% | | |
| IT Services 1.16% | | |
| 158,224 CGI | 15,813,498 | 1.16 |
| Utilities 2.34% | | |
| Independent Power and Renewable Electricity Producers 2.34% | | |
| 825,768 Boralex 'A' | 20,722,255 | 1.52 |
| 1,477,666 Innergex Renewable Energy | 11,218,787 | 0.82 |
| | 31,941,042 | 2.34 |
| France 5.06% | | |
| Industrials 5.06% | | |
| Electrical Equipment 5.06% | | |
| 258,912 Legrand | 25,685,553 | 1.89 |
| 180,597 Schneider Electric | 43,244,805 | 3.17 |
| | 68,930,358 | 5.06 |
| Germany 2.86% | | |
| Industrials 1.72% | | |
| Machinery 1.72% | | |
| 307,149 Knorr-Bremse | 23,472,680 | 1.72 |
| Information Technology 1.14% | | |
| Semiconductors & Semiconductor Equipment 1.14% | | |
| 420,452 Infineon Technologies | 15,522,504 | 1.14 |
| Hong Kong 1.57% | | |
| Financials 1.57% | | |
| Insurance 1.57% | | |
| 3,146,500 AIA | 21,344,876 | 1.57 |
| India 1.11% | | |
| Financials 1.11% | | |
| Banks 1.11% | | |
| 235,375 HDFC Bank ADS | 15,144,029 | 1.11 |
| Ireland 2.64% | | |
| Health Care 2.64% | | |
| Life Sciences Tools & Services 2.64% | | |
| 113,436 ICON | 35,931,420 | 2.64 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | |
|---|------------|------|
| Italy 1.62% | | |
| Industrials 1.62% | | |
| Electrical Equipment 1.62% | | |
| 356,837 Prysmian | 22,060,266 | 1.62 |
| Japan 5.28% | | |
| Communication Services 1.32% | | |
| Entertainment 1.32% | | |
| 339,000 Nintendo | 18,060,281 | 1.32 |
| Consumer Discretionary 1.15% | | |
| Leisure Products 1.15% | | |
| 101,300 Shimano | 15,693,766 | 1.15 |
| Information Technology 2.81% | | |
| Electronic Equipment, Instruments & Components 2.81% | | |
| 43,700 Keyence | 19,205,394 | 1.41 |
| 923,100 Murata Manufacturing | 19,120,741 | 1.40 |
| | 38,326,135 | 2.81 |
| Netherlands 4.61% | | |
| Industrials 1.88% | | |
| Professional Services 1.88% | | |
| 154,261 Wolters Kluwer | 25,578,856 | 1.88 |
| Information Technology 2.73% | | |
| Semiconductors & Semiconductor Equipment 2.73% | | |
| 35,779 ASML | 37,236,636 | 2.73 |
| United Kingdom 1.63% | | |
| Utilities 1.63% | | |
| Electric Utilities 1.63% | | |
| 983,756 SSE | 22,195,560 | 1.63 |
| United States 64.71% | | |
| Communication Services 2.05% | | |
| Wireless Telecommunication Services 2.05% | | |
| 157,054 T-Mobile USA | 27,934,410 | 2.05 |
| Consumer Discretionary 1.99% | | |
| Automobile Components 1.01% | | |
| 198,642 Aptiv | 13,731,128 | 1.01 |
| Specialty Retail 0.98% | | |
| 38,880 Home Depot | 13,295,599 | 0.98 |
| Consumer Staples 0.30% | | |
| Food Products 0.30% | | |
| 57,423 McCormick Non-Voting Shares | 4,023,055 | 0.30 |
| Financials 10.75% | | |
| Financial Services 4.27% | | |
| 66,392 MasterCard | 29,600,873 | 2.17 |
| 28,937 S&P Global | 12,860,326 | 0.94 |
| 160,622 Walker & Dunlop | 15,736,137 | 1.16 |
| | 58,197,336 | 4.27 |

Global Sustainable Equity Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Insurance 6.48%

| | | | |
|---------|--------------------|------------|------|
| 88,765 | Arthur J Gallagher | 23,040,731 | 1.69 |
| 138,197 | Marsh & McLennan | 29,157,494 | 2.14 |
| 171,907 | Progressive | 36,094,453 | 2.65 |
| | | 88,292,678 | 6.48 |

Health Care 7.52%

Biotechnology 0.93%

| | | | |
|--------|------------------------|------------|------|
| 26,811 | Vertex Pharmaceuticals | 12,703,990 | 0.93 |
|--------|------------------------|------------|------|

Health Care Providers & Services 6.59%

| | | | |
|---------|------------------|------------|------|
| 333,509 | Encompass Health | 28,540,032 | 2.09 |
| 81,675 | Humana | 30,439,456 | 2.23 |
| 52,489 | McKesson | 30,870,356 | 2.27 |
| | | 89,849,844 | 6.59 |

Industrials 14.62%

Building Products 1.41%

| | | | |
|---------|---------------------------|------------|------|
| 116,787 | Advanced Drainage Systems | 19,263,432 | 1.41 |
|---------|---------------------------|------------|------|

Electrical Equipment 2.86%

| | | | |
|---------|----------------|------------|------|
| 298,088 | NEXTracker | 14,572,032 | 1.07 |
| 316,701 | nVent Electric | 24,385,977 | 1.79 |
| | | 38,958,009 | 2.86 |

Ground Transportation 1.96%

| | | | |
|---------|-------------------|------------|------|
| 368,481 | Uber Technologies | 26,666,970 | 1.96 |
|---------|-------------------|------------|------|

Machinery 7.20%

| | | | |
|---------|--------|------------|------|
| 344,892 | Wabtec | 54,934,398 | 4.03 |
| 314,208 | Xylem | 43,139,187 | 3.17 |
| | | 98,073,585 | 7.20 |

Trading Companies & Distributors 1.19%

| | | | |
|---------|-------------|------------|------|
| 330,735 | Core & Main | 16,272,162 | 1.19 |
|---------|-------------|------------|------|

Information Technology 25.23%

Electronic Equipment, Instruments & Components 3.07%

| | | | |
|---------|-----------------------|------------|------|
| 113,156 | Keysight Technologies | 15,555,555 | 1.14 |
| 174,294 | TE Connectivity | 26,245,191 | 1.93 |
| | | 41,800,746 | 3.07 |

Semiconductors & Semiconductor Equipment 12.04%

| | | | |
|---------|-------------------|-------------|-------|
| 30,308 | Lam Research | 32,778,405 | 2.40 |
| 818,013 | Nvidia | 103,229,151 | 7.58 |
| 142,286 | Texas Instruments | 28,015,402 | 2.06 |
| | | 164,022,958 | 12.04 |

Software 10.12%

| | | | |
|---------|------------------------|-------------|-------|
| 65,958 | Autodesk | 16,171,253 | 1.18 |
| 77,260 | Cadence Design Systems | 23,954,463 | 1.76 |
| 215,503 | Microsoft | 97,825,432 | 7.18 |
| | | 137,951,148 | 10.12 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Real Estate 2.25%

Diversified REITs 2.25%

| | | | |
|---------|---------------------------------|------------|------|
| 50,140 | Crown Castle International REIT | 4,890,405 | 0.36 |
| 19,158 | Equinix REIT | 14,445,707 | 1.06 |
| 102,615 | Prologis REIT | 11,338,444 | 0.83 |
| | | 30,674,556 | 2.25 |

Investment in securities

1,322,273,194 97.04

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

Derivatives (0.04%)¹

Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)

| | | |
|---|-----------|--------|
| Buy CAD 122,918 : Sell USD 89,656 July 2024 | 117 | - |
| Buy CAD 10,345,815 : Sell USD 7,521,445 July 2024 | 34,579 | - |
| Buy CHF 37 : Sell USD 42 July 2024 | (1) | - |
| Buy CHF 3,165 : Sell USD 3,592 July 2024 | (64) | - |
| Buy CHF 257 : Sell USD 292 July 2024 | (5) | - |
| Buy CHF 37 : Sell USD 42 July 2024 | (1) | - |
| Buy CHF 22,021 : Sell USD 24,764 July 2024 | (212) | - |
| Buy CHF 274,029 : Sell USD 308,165 July 2024 | (2,639) | - |
| Buy CHF 3,152 : Sell USD 3,545 July 2024 | (30) | - |
| Buy CHF 3,198 : Sell USD 3,596 July 2024 | (31) | - |
| Buy EUR 480,229 : Sell USD 513,077 July 2024 | 1,194 | - |
| Buy EUR 398,429 : Sell USD 426,140 July 2024 | 532 | - |
| Buy EUR 3,891 : Sell USD 4,167 July 2024 | (1) | - |
| Buy EUR 158,239,987 : Sell USD 169,800,985 July 2024 | (343,829) | (0.03) |
| Buy EUR 37,178,632 : Sell USD 39,894,899 July 2024 | (80,783) | (0.01) |
| Buy EUR 26,599,836 : Sell USD 28,543,218 July 2024 | (57,797) | - |
| Buy EUR 241,298 : Sell USD 258,951 July 2024 | (548) | - |
| Buy EUR 15,354 : Sell USD 16,478 July 2024 | (35) | - |
| Buy EUR 568,177 : Sell USD 609,982 July 2024 | (1,529) | - |
| Buy EUR 538,241 : Sell USD 578,803 July 2024 | (2,408) | - |
| Buy EUR 1,086,808 : Sell USD 1,168,984 July 2024 | (5,136) | - |
| Buy EUR 317,359 : Sell USD 341,387 July 2024 | (1,531) | - |
| Buy EUR 1,859,518 : Sell USD 2,000,302 July 2024 | (8,968) | - |
| Buy EUR 441,344 : Sell USD 474,758 July 2024 | (2,129) | - |
| Buy EUR 9,793 : Sell USD 10,539 July 2024 | (51) | - |
| Buy EUR 8,294,628 : Sell USD 8,926,237 July 2024 | (43,627) | - |
| Buy NOK 261 : Sell USD 25 July 2024 | - | - |
| Buy NOK 22,081 : Sell USD 2,061 July 2024 | 12 | - |
| Buy SGD 56 : Sell USD 41 July 2024 | - | - |
| Buy SGD 55 : Sell USD 41 July 2024 | - | - |
| Buy SGD 989 : Sell USD 733 July 2024 | (3) | - |
| Buy SGD 100 : Sell USD 74 July 2024 | - | - |
| Buy SGD 4,712 : Sell USD 3,486 July 2024 | (7) | - |
| Buy SGD 4,660 : Sell USD 3,447 July 2024 | (7) | - |
| Buy SGD 84,289 : Sell USD 62,359 July 2024 | (121) | - |
| Buy USD 94,593 : Sell CAD 129,230 July 2024 | 211 | - |
| Buy USD 47 : Sell CHF 42 July 2024 | - | - |
| Buy USD 328 : Sell CHF 293 July 2024 | 1 | - |

Global Sustainable Equity Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 48 : Sell CHF 42 July 2024 | - | - |
| Buy USD 4,147 : Sell CHF 3,703 July 2024 | 19 | - |
| Buy USD 36,213 : Sell EUR 33,895 July 2024 | (84) | - |
| Buy USD 186,833 : Sell EUR 174,683 July 2024 | (233) | - |
| Buy USD 306,400 : Sell EUR 286,059 July 2024 | 64 | - |
| Buy USD 365,853 : Sell EUR 341,455 July 2024 | 194 | - |
| Buy USD 2,352,930 : Sell EUR 2,196,014 July 2024 | 1,247 | - |
| Buy USD 508,316 : Sell EUR 474,416 July 2024 | 269 | - |
| Buy USD 13,919 : Sell EUR 12,973 July 2024 | 27 | - |
| Buy USD 158,488 : Sell EUR 147,709 July 2024 | 308 | - |
| Buy USD 63,120 : Sell EUR 58,794 July 2024 | 158 | - |
| Buy USD 6,298 : Sell EUR 5,857 July 2024 | 26 | - |
| Buy USD 75,631 : Sell EUR 70,314 July 2024 | 332 | - |
| Buy USD 26 : Sell NOK 280 July 2024 | - | - |
| Buy USD 44 : Sell SGD 60 July 2024 | - | - |
| Buy USD 806 : Sell SGD 1,092 July 2024 | - | - |
| Buy USD 44 : Sell SGD 60 July 2024 | - | - |
| | (512,520) | (0.04) |
| Investment in securities and derivatives (cost USD 1,007,517,349²) | 1,321,760,674 | 97.00 |
| Other net assets | 40,865,403 | 3.00 |
| Total net assets | 1,362,626,077 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset value.

² Applicable for authorised funds per the SFC guidelines.

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

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|------------------|--------------|
| Canada | | |
| CGI | 18,842,717 | - |
| Germany | | |
| Infineon Technologies | 17,827,041 | - |
| India | | |
| HDFC Bank ADS | 16,276,764 | - |
| Italy | | |
| Prysmian | 16,010,984 | - |
| Japan | | |
| Olympus | - | 16,522,997 |
| Shimadzu | - | 21,706,090 |
| United Kingdom | | |
| DS Smith | - | 25,541,479 |
| United States | | |
| Aon | - | 37,250,691 |
| Arthur J Gallagher | 21,855,646 | - |
| IPG Photonics | - | 17,863,477 |
| McKesson | 29,182,061 | - |
| Microchip Technology | - | 25,509,425 |
| Microsoft | - | 29,908,812 |
| NEXTracker | 14,026,667 | - |
| nVent Electric | 19,266,077 | - |
| Nvidia | - | 29,665,907 |
| Progressive | - | 14,403,380 |
| S&P Global | 13,719,661 | - |
| Uber Technologies | 26,451,580 | - |
| Workday 'A' | - | 17,221,461 |

Global Technology Leaders Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 46.35% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 36.40% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, US Dollar terms.

Technology equities maintained their positive momentum during the reporting year as they benefited from a rebound in earnings expectations. These were underpinned by solid demand trends and recent cost reduction and efficiency initiatives. In addition, expectations continued to build around AI as the next major wave of computing. We have discussed the development of AI for many years and while it is still in the early stages, we are seeing significant investment in the physical infrastructure needed for the technology. Sentiment also benefited from signs of easing inflation, which underscored expectations that interest rates would be cut before the end of 2024.

Our philosophy of focusing on technology leaders with unappreciated earnings growth positioned us well during the year, and again, the fund outperformed its peer group.

At a stock level, we continued to enjoy a strong positive contribution from AI 'winners' across all sub-sectors, including semiconductors, internet and software. Nvidia was again a major contributor to performance as AI infrastructure is built on its GPU technology. Importantly, the stock's performance continued to be driven largely by upward earnings revisions, rather than solely by multiple expansion, as we looked to navigate the AI 'hype cycle'. Alphabet, Microsoft and Amazon.com contributed positively, with all three enjoying accelerating momentum for their public cloud businesses as customers increasingly looked to these platforms as the leaders in next-generation AI infrastructure. Meta closed out 2023 strongly with guidance that was ahead of expectations as management continued to control costs and drive margins.

Infineon Technologies and Aptiv both detracted given their exposure to and poor sentiment towards the automotive sector. In particular, there were concerns about the outlook for electric vehicle growth. We exited Infineon Technologies in March and Aptiv in June.

We maintained our focus on unappreciated beneficiaries of the AI inflection across our long-term investment themes within a rational valuation framework. We added companies where we saw unappreciated growth from the investment in AI infrastructure and related ecosystems. These included Advanced Micro Devices, ASML and Western Digital (semiconductors); Pure Storage (storage); and Flex (contract manufacturing).

We exited stocks where earnings growth deteriorated or where the outlook had become uncertain. These included Adyen (payments/financial technology); Box, Dropbox, Veeva Systems and Workday (software); Pinterest and Match (internet); and Infineon Technologies and Aptiv. We also exited a number of positions that we felt were reaching their full value, including BE Semiconductor Industries and Universal Music.

We added new holdings in CrowdStrike, a next-generation cybersecurity platform built on its leadership position in endpoint security; RELX, a leading data and analytics provider globally; SAP, a leading enterprise resource planning software provider to the largest companies globally and now with a clearer migration path towards its S/4HANA next-generation cloud offering.

We remain excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock pickers ahead.

While still in its early phases, we believe the new AI computing wave can deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth. While there will likely be volatility around inventory cycles and lagged effects of interest rate rises, we believe our investments around our key themes of next-generation infrastructure (computing, networking and cloud platforms); electrification; and resource and productivity optimisation platforms are very well positioned.

Semiconductors, public cloud platforms, cybersecurity and digital advertising have been some of the earliest beneficiaries of AI investment. While we continue to see all these areas as structurally attractive, we also believe that being valuation disciplined and discriminating among product leaders will be increasingly important as AI deployments develop.

We continue to search for areas that will benefit from this new wave, although where earnings power remains underappreciated. It will likely take years for the full the benefits of AI to come to fruition and so it may take time for the AI beneficiaries to become more apparent. We are wary of extrapolating early adoption in a parabolic manner, although we recognise the significant opportunity as AI enables the technology sector to disrupt more of the old economy.

Given our experience in navigating prior computing waves, we remain focused on sustainable barriers to entry, incorporate ESG insights and rely on our valuation discipline to guide us in identifying those companies that will become or will remain global technology leaders. The technology sector benefits from one of the strongest tailwinds in the equity market. However, with more macroeconomic turbulence likely, we believe experienced investment 'co-pilots' with proven navigation skills are needed to help chart a smoother path to achieve investors' risk and return objectives.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Global Technology Leaders Fund

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|---|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Global Technology Leaders Fund | H2 USD (Net)* | 23.98** | 48.78** | (29.42) | 29.81 | 46.35 |
| MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index*** | | 23.70*** | 44.76 | (23.26) | 27.70 | 36.40 |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** From 1 July 2020, the fund benchmark changed from the MSCI AC World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the previous benchmark.

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

Global Technology Leaders Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 4,832,647,979 |
| Cash at bank | 12 | 267,227,454 |
| Interest and dividends receivable | 3 | 1,272,682 |
| Subscriptions receivable | | 23,052,282 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 11,717 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 59,609 |
| Management fee rebates | | - |
| Total assets | | 5,124,271,723 |
| Liabilities | | |
| Bank overdraft | 12 | 32 |
| Payable for investments purchased | | 153,298,636 |
| Taxes and expenses payable | | 7,825,191 |
| Redemptions payable | | 6,262,006 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,185,438 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 168,571,303 |
| Net assets at the end of the year | | 4,955,700,420 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 12,438,520 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 33,769 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 4,424,484 |
| Total income | | 16,896,773 |
| Expenses | | |
| Management fees | 6, 14 | 39,291,292 |
| Administration, registrar and transfer agent fees | 6 | 2,860,966 |
| Custodian fees | 6 | 166,158 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 14,871,651 |
| Depository fees | 6 | 252,641 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 4,650 |
| Taxation ("taxe d'abonnement") | 7 | 1,754,817 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 1,542,597 |
| Total expenses | | 60,744,772 |
| Net expense from investments | | (43,847,999) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 340,992,923 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (5,151,008) |
| Net realised gain on currency exchange | | 97,847 |
| Net realised gain on investments and derivatives | | 335,939,762 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,178,859,518 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (2,005,800) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (159,040) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,176,694,678 |
| Net increase in assets as a result of operations | | 1,468,786,441 |

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

Global Technology Leaders Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 3,214,263,981 | Proceeds from shares issued | | 1,230,368,036 |
| Net expense from investments | (43,847,999) | Payments for shares redeemed | | (957,718,099) |
| Net realised gain on investments and derivatives | 335,939,762 | Net equalisation (paid)/received | 10 | 61 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 1,176,694,678 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 4,955,700,420 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A1 USD | A2 EUR | A2 GBP | A2 HCHF | A2 HEUR | A2 HRMB |
|--|---------------------|---------------------|-------------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 2,128,437.71 | 1,954,818.15 | 117,466.27 | 79,270.29 | 70,324.44 | 26,993.96 |
| Shares issued during the year | 498,069.78 | 791,110.19 | 45,419.74 | 25,164.46 | 64,738.54 | 11,240.18 |
| Shares redeemed during the year | (538,888.48) | (507,067.72) | (30,817.87) | (12,225.26) | (44,860.08) | (9,455.74) |
| Shares outstanding at the end of the year | 2,087,619.01 | 2,238,860.62 | 132,068.14 | 92,209.49 | 90,202.90 | 28,778.40 |
| Equivalent to a net asset value per share of: | 219.31 | 204.97 | 173.68 | 371.76 | 170.20 | 1,339.76 |

| | A2 HSGD | A2 SGD | A2 USD | C2 USD | F2 USD | G2 USD |
|--|------------------|-------------------|----------------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the year | 35,540.08 | 294,298.90 | 10,086,842.89 | 137,880.39 | 23,190.46 | 4,233,076.15 |
| Shares issued during the year | 38,606.15 | 219,412.21 | 2,921,709.81 | 365,701.63 | 4,558.08 | 2,106,361.50 |
| Shares redeemed during the year | (19,314.56) | (150,989.36) | (2,419,764.38) | (13,498.60) | (1,809.76) | (1,782,987.73) |
| Shares outstanding at the end of the year | 54,831.67 | 362,721.75 | 10,588,788.32 | 490,083.42 | 25,938.78 | 4,556,449.92 |
| Equivalent to a net asset value per share of: | 506.54 | 215.13 | 219.43 | 63.85 | 127.84 | 56.50 |

| | H1 EUR | H1 USD | H2 EUR | H2 GBP | H2 HCHF | H2 HEUR |
|--|------------------|---------------------|---------------------|------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 23,005.84 | 1,094,755.92 | 874,674.50 | 94,844.79 | 400,585.28 | 41,819.98 |
| Shares issued during the year | 8,398.02 | 288,707.32 | 547,965.32 | 14,924.35 | 54,266.36 | 142,437.73 |
| Shares redeemed during the year | (18,592.42) | (173,704.00) | (161,714.92) | (20,113.14) | (60,220.60) | (115,526.52) |
| Shares outstanding at the end of the year | 12,811.44 | 1,209,759.24 | 1,260,924.90 | 89,656.00 | 394,631.04 | 68,731.19 |
| Equivalent to a net asset value per share of: | 67.16 | 52.40 | 72.42 | 79.78 | 36.44 | 98.25 |

| | H2 USD | I1 GBP | I1 USD | I2 HEUR | I2 USD | SB1 USD |
|--|---------------------|------------------|------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the year | 5,525,941.50 | 14,987.97 | 74,949.00 | 380,102.36 | 1,649,290.31 | 144,880.70 |
| Shares issued during the year | 1,175,247.26 | 253.81 | 25,619.52 | 294,873.31 | 360,340.16 | 141,273.72 |
| Shares redeemed during the year | (1,088,805.73) | (150.00) | (9,653.60) | (242,040.33) | (434,708.77) | (25,197.13) |
| Shares outstanding at the end of the year | 5,612,383.03 | 15,091.78 | 90,914.92 | 432,935.34 | 1,574,921.70 | 260,957.29 |
| Equivalent to a net asset value per share of: | 62.20 | 198.00 | 251.18 | 116.15 | 251.94 | 50.26 |

| | SB2 EUR | SB2 GBP | SB2 HCHF | SB2 USD | X2 EUR | X2 USD |
|--|------------------|------------------|---------------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 46,134.88 | 15,600.24 | 1,752,778.67 | 1,499,728.83 | 49,386.78 | 175,340.05 |
| Shares issued during the year | 11,367.87 | 94,713.28 | 72,808.37 | 477,415.14 | 16,488.70 | 17,408.50 |
| Shares redeemed during the year | (10,025.87) | (15,640.37) | (172,752.03) | (235,138.10) | (24,025.55) | (42,149.43) |
| Shares outstanding at the end of the year | 47,476.88 | 94,673.15 | 1,652,835.01 | 1,742,005.87 | 41,849.93 | 150,599.12 |
| Equivalent to a net asset value per share of: | 55.59 | 70.58 | 29.73 | 50.27 | 181.07 | 193.86 |

Global Technology Leaders Fund

Net Asset Value Summary

| | Net Asset Value per share | | |
|--------------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| As at 30 Jun 22 | | | |
| USD 2,714,661,706 | | | |
| As at 30 Jun 23 | | | |
| USD 3,214,263,981 | | | |
| As at 30 Jun 24 | | | |
| USD 4,955,700,420 | | | |
| A1 USD | 117.29 | 151.06 | 219.31 |
| A2 EUR | 112.61 | 138.34 | 204.97 |
| A2 GBP | 96.50 | 118.98 | 173.68 |
| A2 HCHF | 217.59 | 267.18 | 371.76 |
| A2 HEUR | n/a | 119.69 | 170.20 |
| A2 HRMB | 753.46 | 945.62 | 1,339.76 |
| A2 HSGD | 280.51 | 355.78 | 506.54 |
| A2 SGD | 118.23 | 147.93 | 215.13 |
| A2 USD | 117.36 | 151.14 | 219.43 |
| C2 USD | 33.69 | 43.68 | 63.85 |
| F1 USD | 69.46 | n/a | n/a |
| F2 USD | 67.28 | 87.36 | 127.84 |
| G2 USD | 29.58 | 38.48 | 56.50 |
| H1 EUR | 36.31 | 44.97 | 67.16 |
| H1 USD | 27.58 | 35.80 | 52.40 |
| H2 EUR | 39.16 | 48.49 | 72.42 |
| H2 GBP | 43.63 | 54.22 | 79.78 |
| H2 HCHF | 20.99 | 25.98 | 36.44 |
| H2 HEUR | 54.77 | 68.51 | 98.25 |
| H2 USD | 32.74 | 42.50 | 62.20 |
| I1 GBP | 108.10 | 134.45 | 198.00 |
| I1 USD | 132.00 | 171.49 | 251.18 |
| I2 HEUR | 64.65 | 80.92 | 116.15 |
| I2 USD | 132.40 | 172.01 | 251.94 |
| SB1 USD | 26.40 | 34.31 | 50.26 |
| SB2 EUR | 29.99 | 37.18 | 55.59 |
| SB2 GBP | 38.51 | 47.91 | 70.58 |
| SB2 HCHF | 17.09 | 21.18 | 29.73 |
| SB2 USD | 26.40 | 34.31 | 50.27 |
| X2 EUR | 100.68 | 122.94 | 181.07 |
| X2 USD | 104.93 | 134.33 | 193.86 |

Global Technology Leaders Fund

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A1 USD | 1.86% | 1.87% | 1.89% |
| A2 EUR | 1.86% | 1.87% | 1.89% |
| A2 GBP | 1.86% | 1.87% | 1.89% |
| A2 HCHF | 1.86% | 1.87% | 1.89% |
| A2 HEUR | n/a | 1.87% | 1.90% |
| A2 HRMB | 1.86% | 1.87% | 1.89% |
| A2 HSGD | 1.86% | 1.87% | 1.89% |
| A2 SGD | 1.86% | 1.87% | 1.89% |
| A2 USD | 1.86% | 1.87% | 1.89% |
| C2 USD | 1.20% | 1.20% | 1.20% |
| F1 USD | 1.06% | n/a | n/a |
| F2 USD | 1.06% | 1.07% | 1.09% |
| G2 USD | 0.85% | 0.85% | 0.75% |
| H1 EUR | 1.06% | 1.07% | 1.09% |
| H1 USD | 1.06% | 1.07% | 1.09% |
| H2 EUR | 1.06% | 1.07% | 1.09% |
| H2 GBP | 1.06% | 1.07% | 1.09% |
| H2 HCHF | 1.06% | 1.07% | 1.09% |
| H2 HEUR | 1.06% | 1.07% | 1.09% |
| H2 USD | 1.06% | 1.07% | 1.09% |
| I1 GBP | 1.00% | 1.00% | 1.00% |
| I1 USD | 1.00% | 1.00% | 1.00% |
| I2 HEUR | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| SB1 USD | 0.94% | 0.95% | 0.97% |
| SB2 EUR | 0.94% | 0.95% | 0.97% |
| SB2 GBP | 0.93% | 0.95% | 0.98% |
| SB2 HCHF | 0.94% | 0.95% | 0.97% |
| SB2 USD | 0.94% | 0.95% | 0.98% |
| X2 EUR | 2.46% | 2.47% | 2.49% |
| X2 USD | 2.46% | 2.47% | 2.49% |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

Global Technology Leaders Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|-------------------------------------|------------|------|
| Equities 97.52% | | |
| Brazil 0.94% | | |
| Consumer Discretionary 0.94% | | |
| Broadline Retail 0.94% | | |
| 28,231 MercadoLibre | 46,710,448 | 0.94 |

| | | |
|---|------------|------|
| Canada 1.08% | | |
| Information Technology 1.08% | | |
| Software 1.08% | | |
| 18,591 Constellation Software | 53,321,352 | 1.08 |
| 17,398 Constellation Software (Warrants 31/03/2040) | 1 | - |
| | 53,321,353 | 1.08 |

| | | |
|---|-------------|------|
| China 3.92% | | |
| Communication Services 2.22% | | |
| Interactive Media & Services 2.22% | | |
| 2,303,100 Tencent | 109,858,588 | 2.22 |

| | | |
|-------------------------------------|------------|------|
| Consumer Discretionary 1.70% | | |
| Broadline Retail 0.57% | | |
| 392,432 Alibaba ADR | 28,294,347 | 0.57 |

| | | |
|--|------------|------|
| Hotels, Restaurants & Leisure 1.13% | | |
| 1,189,063 Trip.com ADR | 56,064,320 | 1.13 |

| | | |
|-------------------------------------|------------|------|
| Germany 1.04% | | |
| Information Technology 1.04% | | |
| Software 1.04% | | |
| 252,910 SAP | 51,370,885 | 1.04 |

| | | |
|---|------------|------|
| Netherlands 1.76% | | |
| Information Technology 1.76% | | |
| Semiconductors & Semiconductor Equipment 1.76% | | |
| 83,585 ASML | 86,990,252 | 1.76 |

| | | |
|---|-------------|------|
| Taiwan 3.94% | | |
| Information Technology 3.94% | | |
| Semiconductors & Semiconductor Equipment 3.94% | | |
| 4,683,000 Taiwan Semiconductor Manufacturing | 139,516,390 | 2.81 |
| 318,958 Taiwan Semiconductor Manufacturing ADS | 55,953,207 | 1.13 |
| | 195,469,597 | 3.94 |

| | | |
|------------------------------------|------------|------|
| United Kingdom 0.34% | | |
| Industrials 0.34% | | |
| Professional Services 0.34% | | |
| 362,097 RELX | 16,670,988 | 0.34 |

| | | |
|--------------------------------------|-------------|------|
| United States 84.50% | | |
| Communication Services 16.33% | | |
| Entertainment 2.13% | | |
| 154,419 Netflix | 105,417,991 | 2.13 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | | |
|--|-------------|-------|--|
| Interactive Media & Services 14.20% | | | |
| 1,603,852 Alphabet 'A' | 295,237,076 | 5.96 | |
| 813,624 Alphabet 'C' | 150,947,593 | 3.05 | |
| 496,814 Meta | 257,352,136 | 5.19 | |
| | 703,536,805 | 14.20 | |

| | | | |
|-------------------------------------|------------|------|--|
| Consumer Discretionary 5.98% | | | |
| Automobile Components 1.05% | | | |
| 1,879,751 Mobileye Global | 52,416,857 | 1.05 | |

| | | | |
|-------------------------------|-------------|------|--|
| Broadline Retail 4.93% | | | |
| 1,236,794 Amazon.com | 244,464,702 | 4.93 | |

| | | | |
|---------------------------------|-------------|------|--|
| Financials 3.97% | | | |
| Financial Services 3.97% | | | |
| 169,808 Fiserv | 25,225,828 | 0.51 | |
| 150,765 MasterCard | 67,218,575 | 1.36 | |
| 64,681 S&P Global | 28,745,853 | 0.58 | |
| 281,974 Visa | 75,560,573 | 1.52 | |
| | 196,750,829 | 3.97 | |

| | | | |
|------------------------------------|-------------|------|--|
| Industrials 2.20% | | | |
| Ground Transportation 2.20% | | | |
| 1,508,343 Uber Technologies | 109,158,783 | 2.20 | |

| | | | |
|---------------------------------------|-------------|------|--|
| Information Technology 56.02% | | | |
| Communications Equipment 4.12% | | | |
| 208,624 Arista Networks | 73,349,069 | 1.48 | |
| 171,566 Palo Alto Networks | 58,863,437 | 1.19 | |
| 356,293 Qualcomm | 72,094,107 | 1.45 | |
| | 204,306,613 | 4.12 | |

| | | | |
|---|-------------|------|--|
| Electronic Equipment, Instruments & Components 3.94% | | | |
| 1,376,547 Flex | 40,745,791 | 0.82 | |
| 268,507 Jabil | 29,304,854 | 0.59 | |
| 813,448 Pure Storage | 53,419,130 | 1.08 | |
| 478,275 TE Connectivity | 72,018,650 | 1.45 | |
| | 195,488,425 | 3.94 | |

| | | | |
|--|---------------|-------|--|
| Semiconductors & Semiconductor Equipment 23.50% | | | |
| 1,199,901 Advanced Micro Devices | 196,183,814 | 3.96 | |
| 333,112 Applied Materials | 79,708,705 | 1.60 | |
| 132,483 Impinj | 20,825,665 | 0.42 | |
| 78,720 Lam Research | 85,136,467 | 1.72 | |
| 2,249,527 Marvell Technology | 160,335,037 | 3.24 | |
| 1,069,646 Micron Technology | 143,343,261 | 2.89 | |
| 3,350,950 Nvidia | 422,873,135 | 8.53 | |
| 266,814 Universal Display | 56,249,727 | 1.14 | |
| | 1,164,655,811 | 23.50 | |

| | | | |
|------------------------|------------|------|--|
| Software 18.78% | | | |
| 138,647 Adobe | 76,497,096 | 1.54 | |
| 113,656 CrowdStrike | 44,422,448 | 0.89 | |
| 100,038 Intuit | 65,320,812 | 1.32 | |

Global Technology Leaders Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Software (continued)

| | | | |
|-----------|--------------------|-------------|-------|
| 1,048,047 | Microsoft | 475,750,455 | 9.60 |
| 68,281 | Roper Technologies | 38,636,804 | 0.78 |
| 341,883 | Salesforce | 87,966,496 | 1.78 |
| 103,593 | ServiceNow | 80,654,920 | 1.63 |
| 102,012 | Synopsys | 61,219,441 | 1.24 |
| | | 930,468,472 | 18.78 |

Technology Hardware, Storage & Peripherals 5.68%

| | | | |
|---------|-----------------|-------------|------|
| 977,329 | Apple | 209,500,244 | 4.23 |
| 931,036 | Western Digital | 71,731,669 | 1.45 |
| | | 281,231,913 | 5.68 |

Investment in securities 4,832,647,979 97.52

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

Derivatives (0.03%)¹

Forward Foreign Exchange Contracts 0.00%

| | | |
|--|-------|---|
| Buy USD 255,833 : Sell CNH 1,868,321 July 2024 | (215) | - |
|--|-------|---|

Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)

| | | |
|---|-----------|--------|
| Buy CHF 735,763 : Sell USD 835,244 July 2024 | (14,913) | - |
| Buy CHF 216,914 : Sell USD 246,243 July 2024 | (4,397) | - |
| Buy CHF 508,732 : Sell USD 577,516 July 2024 | (10,311) | - |
| Buy CHF 627 : Sell USD 711 July 2024 | (12) | - |
| Buy CHF 33,642,650 : Sell USD 37,833,501 July 2024 | (324,009) | (0.02) |
| Buy CHF 48,078,434 : Sell USD 54,067,545 July 2024 | (463,039) | (0.01) |
| Buy CHF 14,224,144 : Sell USD 15,996,040 July 2024 | (136,991) | - |
| Buy CHF 19,550 : Sell USD 21,979 July 2024 | (182) | - |
| Buy CHF 3,240 : Sell USD 3,643 July 2024 | (30) | - |
| Buy CHF 86,007 : Sell USD 96,641 July 2024 | (749) | - |
| Buy CHF 13,409 : Sell USD 15,067 July 2024 | (117) | - |
| Buy CHF 12,073 : Sell USD 13,558 July 2024 | (97) | - |
| Buy CHF 300,120 : Sell USD 337,035 July 2024 | (2,419) | - |
| Buy CHF 70,956 : Sell USD 79,595 July 2024 | (484) | - |
| Buy CHF 12,117 : Sell USD 13,533 July 2024 | (24) | - |
| Buy CNH 465,859 : Sell USD 64,229 July 2024 | (297) | - |
| Buy CNH 30,554,431 : Sell USD 4,211,939 July 2024 | (18,823) | - |
| Buy CNH 804,180 : Sell USD 110,689 July 2024 | (328) | - |
| Buy CNH 3,945,000 : Sell USD 542,948 July 2024 | (1,558) | - |
| Buy CNH 787,212 : Sell USD 108,181 July 2024 | (148) | - |
| Buy CNH 1,868,321 : Sell USD 256,147 July 2024 | 251 | - |
| Buy EUR 1,289 : Sell USD 1,378 July 2024 | 2 | - |
| Buy EUR 100,167 : Sell USD 107,134 July 2024 | 134 | - |
| Buy EUR 61,722 : Sell USD 66,014 July 2024 | 82 | - |
| Buy EUR 25,196 : Sell USD 26,988 July 2024 | (6) | - |
| Buy EUR 47,284,994 : Sell USD 50,739,631 July 2024 | (102,742) | - |
| Buy EUR 14,884,778 : Sell USD 15,972,259 July 2024 | (32,342) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

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

| | | |
|---|-------------|--------|
| Buy EUR 6,305,172 : Sell USD 6,765,827 July 2024 | (13,700) | - |
| Buy EUR 155,687 : Sell USD 167,077 July 2024 | (354) | - |
| Buy EUR 60,976 : Sell USD 65,437 July 2024 | (138) | - |
| Buy EUR 277,814 : Sell USD 298,255 July 2024 | (748) | - |
| Buy EUR 108,344 : Sell USD 116,509 July 2024 | (485) | - |
| Buy EUR 5,038 : Sell USD 5,418 July 2024 | (23) | - |
| Buy EUR 1,378,157 : Sell USD 1,482,363 July 2024 | (6,512) | - |
| Buy EUR 742,006 : Sell USD 798,183 July 2024 | (3,579) | - |
| Buy EUR 236,066 : Sell USD 253,939 July 2024 | (1,138) | - |
| Buy EUR 98,526 : Sell USD 105,986 July 2024 | (475) | - |
| Buy EUR 433,357 : Sell USD 466,356 July 2024 | (2,279) | - |
| Buy EUR 71,461 : Sell USD 76,903 July 2024 | (376) | - |
| Buy EUR 99,478 : Sell USD 107,053 July 2024 | (523) | - |
| Buy SGD 411,450 : Sell USD 305,007 July 2024 | (1,199) | - |
| Buy SGD 14,000 : Sell USD 10,378 July 2024 | (41) | - |
| Buy SGD 18,009 : Sell USD 13,343 July 2024 | (45) | - |
| Buy SGD 284,670 : Sell USD 210,773 July 2024 | (576) | - |
| Buy SGD 26,664,988 : Sell USD 19,727,428 July 2024 | (38,363) | - |
| Buy SGD 300 : Sell USD 221 July 2024 | - | - |
| Buy SGD 415,225 : Sell USD 305,908 July 2024 | 688 | - |
| Buy USD 15,705 : Sell CHF 13,840 July 2024 | 274 | - |
| Buy USD 89,370 : Sell CHF 79,582 July 2024 | 641 | - |
| Buy USD 40,426 : Sell CHF 36,038 July 2024 | 246 | - |
| Buy USD 769,796 : Sell CHF 686,677 July 2024 | 4,193 | - |
| Buy USD 227,294 : Sell CHF 202,752 July 2024 | 1,238 | - |
| Buy USD 540,403 : Sell CHF 482,053 July 2024 | 2,944 | - |
| Buy USD 4,047 : Sell CHF 3,610 July 2024 | 22 | - |
| Buy USD 80,322 : Sell CHF 71,653 July 2024 | 433 | - |
| Buy USD 24,294 : Sell CHF 21,743 July 2024 | 52 | - |
| Buy USD 20,617 : Sell CHF 18,453 July 2024 | 44 | - |
| Buy USD 61,706 : Sell CNH 448,985 July 2024 | 90 | - |
| Buy USD 12,408 : Sell EUR 11,613 July 2024 | (29) | - |
| Buy USD 745,750 : Sell EUR 696,790 July 2024 | (434) | - |
| Buy USD 226,271 : Sell EUR 211,416 July 2024 | (132) | - |
| Buy USD 96,022 : Sell EUR 89,718 July 2024 | (56) | - |
| Buy USD 69,437 : Sell EUR 64,827 July 2024 | 14 | - |
| Buy USD 9,797 : Sell EUR 9,131 July 2024 | 19 | - |
| Buy USD 149,955 : Sell SGD 202,758 July 2024 | 242 | - |
| Buy USD 4,557 : Sell SGD 6,167 July 2024 | 3 | - |
| Buy USD 1,461 : Sell SGD 1,977 July 2024 | 1 | - |
| Buy USD 273,896 : Sell SGD 370,796 July 2024 | 104 | - |
| | (1,173,506) | (0.03) |

Investment in securities and derivatives 4,831,474,258 97.49
(cost USD 2,621,768,604²)

Other net assets 124,226,162 2.51

Total net assets 4,955,700,420 100.00

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

² Applicable for authorised funds per the SFC guidelines.

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

Global Technology Leaders Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|----------------------------|-------------|-------------|
| | USD | USD |
| China | | |
| Alibaba | - | 52,542,030 |
| Germany | | |
| Infineon Technologies | - | 55,218,024 |
| Netherlands | | |
| ASML | 85,691,556 | 59,679,100 |
| United States | | |
| Advanced Micro Devices | 157,134,486 | - |
| Alphabet 'A' | 101,440,359 | - |
| Amazon.com | 88,385,153 | - |
| Apple | 75,413,767 | 79,134,077 |
| Applied Materials | 58,961,246 | - |
| CDW | - | 48,824,953 |
| GE HealthCare Technologies | - | 41,589,757 |
| Marvell Technology | 119,723,018 | - |
| Micron Technology | 71,905,547 | 57,978,649 |
| Microsoft | 70,723,398 | - |
| Nvidia | - | 211,897,411 |
| Visa | - | 36,438,193 |
| Western Digital | 67,223,396 | - |
| Workday 'A' | - | 38,184,358 |

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Manager

Yunyoung Lee

The fund returned 0.90% (Net), 1.99% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 8.64% in the Russel/Nomura Small Cap Index and a return of 11.36% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market rallied during the reporting year. Buying by foreign investors drove the gains amid expectations that the country would exit deflation. The BoJ ended its negative interest rate policy, while unions won the highest wage hike in 32 years during the spring wage negotiations. These factors, combined with a weaker Japanese Yen, helped stock indices to advance strongly, with the Nikkei Stock Average Index exceeding the 40,000 level for the first time. In addition, the overall trend of quarterly corporate earnings was favourable. The market environment for value as an investment style was supported by 'higher-for-longer' US interest rates, an upward trend in domestic long-term interest rates, an inflow of individual investor funds into dividend stocks and Tokyo Stock Exchange-led governance reforms.

Japanese small caps underperformed large caps during the year. However, investors remained concerned about crowding among large caps. In addition, the large-cap valuation premium remained elevated compared with historical averages.

Significant contributors to the fund's performance included Sawai (generic drugs), Nitto Boseki (electrical materials), Infocom (digital comics), Japan Steel Works (steel) and Benefit One (benefit packages). Shares of Sawai gained as a government policy change rewarded large generic drug makers. Nitto Boseki rose from a low valuation level due to expectations that its earnings would recover. The company faced lower demand from 5G base stations and higher material prices, although it has benefited from growth in AI servers. Infocom strengthened as its parent company, Teijin, announced that it would sell its shares to a private equity fund. Teijin said it made the decision, part of a revamp of its business portfolio, because there were no synergies with Infocom. Japan Steel Works surged as investors appreciated its nuclear power plant business, which has a strong position in the global market. Benefit One jumped as Daiichi Life made a rival bid for the company after M3's offer.

The main detractors were Demae-Can (food delivery), SG (transportation), Daio Paper (paper), Denka (chemicals) and Nihon M&A Center (M&A adviser). Shares of Demae-Can dropped due to a decline in its gross merchandise volume, despite a recovery of its profit. SG declined due to a delay in a price hike. Denka fell because of a weak earnings outlook and a decline in its dividend forecast. Nihon M&A Center decreased after the company released weaker-than-expected guidance.

During the year, we added to the fund's positions in Aiful (consumer finance), Demae-Can, Denka, Fuji Oil (chocolate), GMO Financial (foreign exchange trading), Harmonic Drive Systems (robotics), Ines (software), JINS (eyewear), KH Neochem (chemicals), Nihon M&A Center, Sawai, Septeni (online advertising), SG, CyberAgent (online advertising), Japan Steel Works, Kanto Denka Kogyo (chemicals), Park24 (parking services), Oracle Japan (IT services) and Nichicon (electronic components) after we held positive management meetings.

We initiated holdings in Union Tool (semiconductors), Koa (electronic components), Central Glass (chemicals), TRE (recycling services), Welcia (drug stores), DIP (human resources), Fujitsu General (air-conditioners), Goldwin (sportswear), Descente (sportswear) and Menicon (contact lenses) after we held management meetings.

We reduced the fund's allocations to Asahi Intecc (medical devices), Tsuruha (drug stores), Sakata INX (packaging ink), Taikisha (air-conditioning systems), Oracle Japan, Life (supermarkets), Daito Trust Construction (property), DKK (base station antennas), GMO Financial, Sawai, Pigeon (baby products), Kyorin (drugs), Japan Steel Works, Futaba (electronics), Kura Sushi (restaurants), Harmonic Drive Systems (factory automation) and Denka as we considered their risk/reward profiles after management meetings.

Meanwhile, we closed the positions in Nippon Road (road maintenance), Tachi-S (automotive parts), Iida (housing), Ibiden (semiconductors), Taisho Pharmaceutical (drugs), Sumitomo Bakelite (electric materials), Horiba (semiconductors), Tokyo Century (leases), Nitto Boseki, Benefit One, Yorozu (automotive parts), Noritake (electrical materials), Union Tool, ULVAC (semiconductors), Toyo Denki Seizo (electrical machinery) and Infocom.

The Japanese small-cap market continues to be the most under-researched asset class among developed markets, offering huge opportunities. We expect many smaller companies in Japan to undergo drastic business transformations over the next five years, driven by ample cash, stricter governance rules and pressure from shareholders. For example, in 2023, Taisho Pharmaceutical, which was held in the fund, announced a management buyout to reform its businesses because of a challenging business environment. In addition, Daiichi Life announced a tender offer for Benefit One, which had ample cash as the company was expected to grow in the long term. As Japanese companies continue to reduce their strategic holdings, smaller companies will need to listen to investor opinions and improve shareholder value. These dynamics will offer attractive investment opportunities. Based on our strategy of intensive management interviews, we will continue to uncover opportunities via our bottom-up process.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Japanese Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan. The fund may also invest in other assets including companies of any size, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the Russell/Nomura Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|---------------------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Japanese Smaller Companies Fund | H2 USD (Net)* | 6.29** | 34.25** | (19.58) | 8.68 | 0.90 |
| Russell/Nomura Small Cap Index | | 0.40 | 19.29 | (22.20) | 13.23 | 8.64 |
| Japanese Smaller Companies Fund | H2 USD (Gross)* | 7.45** | 36.38** | (18.32) | 9.85*** | 1.99 |
| Russell/Nomura Small Cap Index + 2.5% | | 2.91*** | 22.27 | (20.26) | 16.06 | 11.36 |

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

*** Historical performance has been restated.

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

Japanese Smaller Companies Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | JPY |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 42,740,672,850 |
| Cash at bank | 12 | 924,065,896 |
| Interest and dividends receivable | 3 | 64,943,508 |
| Subscriptions receivable | | 6,674,962 |
| Receivable for investments sold | | 191,523,415 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 173,398,925 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 44,101,279,556 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 175,570,774 |
| Taxes and expenses payable | | 51,842,585 |
| Redemptions payable | | 56,672,840 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 200,821 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 284,287,020 |
| Net assets at the end of the year | | 43,816,992,536 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | JPY |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 853,099,146 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 6,668,703 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 66,072,472 |
| Total income | | 925,840,321 |
| Expenses | | |
| Management fees | 6, 14 | 426,634,648 |
| Administration, registrar and transfer agent fees | 6 | 18,281,210 |
| Custodian fees | 6 | 4,894,164 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 48,596,005 |
| Depository fees | 6 | 3,019,784 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 2,599,985 |
| Taxation ("taxe d'abonnement") | 7 | 8,486,800 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 17,867,872 |
| Total expenses | | 530,380,468 |
| Net income from investments | | 395,459,853 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 5,380,274,803 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,524,140,078 |
| Net realised gain on currency exchange | | 11,813,291 |
| Net realised gain on investments and derivatives | | 6,916,228,172 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (763,353,194) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (95,378,033) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (236,482) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (858,967,709) |
| Net increase in assets as a result of operations | | 6,452,720,316 |

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | JPY | | Notes | JPY |
|---|----------------|--|-------|-----------------------|
| Net assets at the beginning of the year | 49,751,842,215 | Proceeds from shares issued | | 19,328,056,149 |
| Net income from investments | 395,459,853 | Payments for shares redeemed | | (31,591,705,777) |
| Net realised gain on investments and derivatives | 6,916,228,172 | Net equalisation (paid)/received | 10 | (123,920,367) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (858,967,709) | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 43,816,992,536 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 HEUR | A2 HSGD | A2 HUSD | A2 JPY | A2 USD | F2 USD |
|--|-----------------|--------------|------------------|-------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the year | 16,432.09 | 50.00 | 102,176.27 | 194,143.03 | 633,503.34 | 5,217.16 |
| Shares issued during the year | 4,954.24 | - | 25,839.31 | 260,055.32 | 212,046.17 | - |
| Shares redeemed during the year | (11,393.29) | - | (53,718.39) | (299,026.12) | (382,731.63) | - |
| Shares outstanding at the end of the year | 9,993.04 | 50.00 | 74,297.19 | 155,172.23 | 462,817.88 | 5,217.16 |
| Equivalent to a net asset value per share of: | 86.53 | 89.17 | 74.92 | 10,377.92 | 64.43 | 62.99 |

| | GU2 JPY | H2 GBP | H2 HEUR | H2 HUSD | H2 JPY | H2 USD |
|--|-------------------|--------------|-----------------|--------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 266,710.29 | 35.71 | 598.03 | 50.00 | 76,025.03 | 47,854.37 |
| Shares issued during the year | 921,060.12 | 135.00 | 604.88 | - | 6,227.84 | 3,223.67 |
| Shares redeemed during the year | (266,666.01) | (135.00) | (81.95) | - | (23,564.39) | (29,057.14) |
| Shares outstanding at the end of the year | 921,104.40 | 35.71 | 1,120.96 | 50.00 | 58,688.48 | 22,020.90 |
| Equivalent to a net asset value per share of: | 10,663.04 | 67.86 | 78.33 | 88.59 | 8,531.70 | 39.40 |

| | I2 HEUR | I2 HSGD | I2 HUSD | I2 JPY | I2 SGD | I2 USD |
|--|------------------|-------------------|------------------|-------------------|--------------|-------------------|
| Shares outstanding at the beginning of the year | 17,206.58 | 628,665.61 | 15,611.49 | 2,451,684.66 | 150.00 | 112,694.00 |
| Shares issued during the year | 4,580.58 | 1,848.01 | - | 110,319.24 | - | 11,850.99 |
| Shares redeemed during the year | (4,225.62) | - | (987.86) | (1,936,565.16) | (100.00) | (9,039.90) |
| Shares outstanding at the end of the year | 17,561.54 | 630,513.62 | 14,623.63 | 625,438.74 | 50.00 | 115,505.09 |
| Equivalent to a net asset value per share of: | 90.24 | 123.80 | 120.39 | 9,967.62 | 79.97 | 72.51 |

| | M2 EUR | X2 HEUR | X2 USD | Z2 JPY |
|--|-------------------|-----------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 417,955.00 | 3,506.25 | 38,874.29 | -* |
| Shares issued during the year | 148,571.59 | 2,418.01 | 11,707.56 | 98,255.52 |
| Shares redeemed during the year | (161,930.00) | (2,528.85) | (19,787.92) | (976.47) |
| Shares outstanding at the end of the year | 404,596.59 | 3,395.41 | 30,793.93 | 97,279.05 |
| Equivalent to a net asset value per share of: | 102.57 | 74.74 | 57.48 | 10,400.70 |

* The share class launched during the year.

Japanese Smaller Companies Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|--------------------|-----------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at 30 Jun 22 | As at 30 Jun 23 | As at 30 Jun 24 |
| JPY 41,399,030,690 | | JPY 49,751,842,215 | JPY 43,816,992,536 | A2 HEUR | 64.62 | 86.53 |
| USD 303,545,315 | | USD 344,017,587 | USD 273,028,627 | A2 HSGD | 65.36 | 89.17 |
| | | | | A2 HUSD | 53.63 | 74.92 |
| | | | | A2 JPY | 8,162.85 | 10,377.92 |
| | | | | A2 USD | 59.60 | 64.43 |
| | | | | C2 JPY | 6,682.09 | n/a |
| | | | | F2 HUSD | 71.59 | n/a |
| | | | | F2 USD | 57.32 | 62.99 |
| | | | | GU2 JPY | 8,201.79 | 10,663.04 |
| | | | | H2 GBP | n/a | 67.86 |
| | | | | H2 HEUR | 57.46 | 78.33 |
| | | | | H2 HUSD | 62.51 | 88.59 |
| | | | | H2 JPY | 6,610.33 | 8,531.70 |
| | | | | H2 USD | 35.93 | 39.40 |
| | | | | I2 HEUR | 66.28 | 90.24 |
| | | | | I2 HSGD | 89.30 | 123.80 |
| | | | | I2 HUSD | 84.81 | 120.39 |
| | | | | I2 JPY | 7,698.68 | 9,967.62 |
| | | | | I2 SGD | 74.64 | 79.97 |
| | | | | I2 USD | 65.89 | 72.51 |
| | | | | M2 EUR | n/a | 102.57 |
| | | | | X2 HEUR | 56.43 | 74.74 |
| | | | | X2 USD | 53.78 | 57.48 |
| | | | | Z2 JPY | 9,055.76 | 10,400.70* |

* Class Z2 JPY closed on 17 May 2023 and was relaunched on 17 January 2024.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 HEUR | 1.88% | 1.91% | 1.89% |
| A2 HSGD | 1.88% | 1.97% | 1.90% |
| A2 HUSD | 1.88% | 1.99% | 1.92% |
| A2 JPY | 1.88% | 2.24% | 1.90% |
| A2 USD | 1.87% | 1.95% | 1.89% |
| C2 JPY | 1.50% | n/a | n/a |
| F2 HUSD | 1.06% | n/a | n/a |
| F2 USD | 1.11% | 1.08% | 1.09% |
| GU2 JPY | 0.83% | 0.82% | 1.10% |
| H2 GBP | n/a | 1.08% | 1.09% |
| H2 HEUR | 1.09% | 1.14% | 1.10% |
| H2 HUSD | 1.08% | 1.47% | 1.09% |
| H2 JPY | 1.08% | 1.09% | 1.09% |
| H2 USD | 1.07% | 1.08% | 1.09% |
| I2 HEUR | 1.00% | 1.14% | 1.00% |
| I2 HSGD | 1.00% | 1.36% | 1.00% |
| I2 HUSD | 1.00% | 1.36% | 1.00% |
| I2 JPY | 1.00% | 1.08% | 1.00% |
| I2 SGD | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.00% | 1.07% | 1.00% |
| M2 EUR | n/a | 1.00% | 1.00% |
| X2 HEUR | 2.48% | 2.50% | 2.50% |
| X2 USD | 2.48% | 2.52% | 2.49% |
| Z2 JPY | 0.09% | n/a | 0.08%* |

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Japanese Smaller Companies Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value JPY | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.54%

Japan 97.54%

Communication Services 10.05%

| | | | |
|-----------|------------|---------------|-------|
| 359,200 | Cookpad | 66,990,800 | 0.15 |
| 1,484,800 | CyberAgent | 1,496,678,400 | 3.41 |
| 1,202,300 | Gakken | 1,271,432,250 | 2.90 |
| 76,300 | mixi | 231,379,750 | 0.53 |
| 3,614,200 | Septeni | 1,339,061,100 | 3.06 |
| | | 4,405,542,300 | 10.05 |

Consumer Discretionary 13.18%

| | | | |
|-----------|-----------------|---------------|-------|
| 3,466,900 | Demae-Can | 771,385,250 | 1.76 |
| 122,800 | Descente | 414,757,000 | 0.95 |
| 707,500 | Fujitsu General | 1,477,613,750 | 3.37 |
| 96,800 | Goldwin | 852,372,400 | 1.94 |
| 447,000 | JINS | 1,752,240,000 | 4.00 |
| 125,500 | Kura Sushi | 508,588,750 | 1.16 |
| | | 5,776,957,150 | 13.18 |

Consumer Staples 8.12%

| | | | |
|---------|----------|---------------|------|
| 274,100 | Fuji Oil | 769,193,125 | 1.75 |
| 207,900 | Life | 820,685,250 | 1.87 |
| 685,600 | Mandom | 828,547,600 | 1.89 |
| 101,400 | Pigeon | 147,486,300 | 0.34 |
| 232,700 | S Foods | 677,506,050 | 1.55 |
| 3,800 | Tsuruha | 34,760,500 | 0.08 |
| 139,100 | Welcia | 278,965,050 | 0.64 |
| | | 3,557,143,875 | 8.12 |

Financials 6.63%

| | | | |
|-----------|---------------|---------------|------|
| 4,517,400 | Aiful | 1,725,646,800 | 3.94 |
| 1,501,300 | GMO Financial | 1,177,769,850 | 2.69 |
| | | 2,903,416,650 | 6.63 |

Health Care 2.50%

| | | | |
|---------|--------------|---------------|------|
| 57,800 | Asahi Intecc | 130,483,500 | 0.30 |
| 468,200 | Kyorin | 797,110,500 | 1.82 |
| 128,200 | Menicon | 169,576,550 | 0.38 |
| | | 1,097,170,550 | 2.50 |

Industrials 33.12%

| | | | |
|-----------|--------------------------|---------------|------|
| 167,900 | Central Glass | 627,106,500 | 1.43 |
| 461,800 | Central Security Patrols | 1,452,361,000 | 3.31 |
| 163,100 | Chudenko | 523,551,000 | 1.20 |
| 455,700 | DIP | 1,248,390,150 | 2.85 |
| 480,300 | Futaba | 314,116,200 | 0.72 |
| 420,000 | Harmonic Drive Systems | 1,911,000,000 | 4.36 |
| 319,500 | Hisaka Works | 337,392,000 | 0.77 |
| 186,700 | Japan Steel Works | 800,289,550 | 1.83 |
| 253,600 | Kanto Denka Kogyo | 242,822,000 | 0.55 |
| 46,900 | Katakura Industries | 100,999,150 | 0.23 |
| 1,602,300 | Nihon M&A Center | 1,333,914,750 | 3.04 |
| 1,044,800 | Park24 | 1,675,598,000 | 3.82 |
| 781,800 | SG | 1,159,018,500 | 2.65 |

| Number of Securities | Market Value JPY | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Industrials (continued)

| | | | |
|---------|----------------------|----------------|-------|
| 734,600 | Shinmaywa Industries | 1,043,499,300 | 2.38 |
| 210,100 | Taikisha | 1,116,681,500 | 2.55 |
| 484,600 | TRE | 626,345,500 | 1.43 |
| | | 14,513,085,100 | 33.12 |

Information Technology 14.76%

| | | | |
|---------|--------------|---------------|-------|
| 29,900 | Digital Arts | 134,849,000 | 0.31 |
| 395,700 | DKK | 831,563,550 | 1.90 |
| 688,900 | Ines | 1,267,576,000 | 2.89 |
| 568,400 | Koa | 877,609,600 | 2.00 |
| 528,100 | Nichicon | 634,512,150 | 1.45 |
| 41,700 | Nohmi Bosai | 101,351,850 | 0.23 |
| 247,900 | Optorun | 500,138,250 | 1.14 |
| 35,400 | Oracle Japan | 393,205,500 | 0.90 |
| 421,700 | Taiyo Yuden | 1,725,385,550 | 3.94 |
| | | 6,466,191,450 | 14.76 |

Materials 7.67%

| | | | |
|-----------|------------|---------------|------|
| 1,531,600 | Daio Paper | 1,365,421,400 | 3.12 |
| 260,700 | Denka | 563,828,925 | 1.29 |
| 388,800 | KH Neochem | 890,352,000 | 2.03 |
| 299,900 | Sakata INX | 540,719,700 | 1.23 |
| | | 3,360,322,025 | 7.67 |

Real Estate 1.51%

| | | | |
|--------|--------------------------|-------------|------|
| 39,900 | Daito Trust Construction | 660,843,750 | 1.51 |
|--------|--------------------------|-------------|------|

Investment in securities 42,740,672,850 97.54

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

Derivatives 0.40%¹

Forward Foreign Exchange Contracts (Hedged share classes) 0.40%

| | | |
|---|-----------|------|
| Buy EUR 100 : Sell JPY 16,832 July 2024 | 319 | - |
| Buy EUR 1,545,161 : Sell JPY 260,619,679 July 2024 | 4,422,582 | 0.01 |
| Buy EUR 831,401 : Sell JPY 140,230,996 July 2024 | 2,379,648 | 0.01 |
| Buy EUR 97,664 : Sell JPY 16,472,842 July 2024 | 279,536 | - |
| Buy EUR 85,438 : Sell JPY 14,410,627 July 2024 | 244,541 | - |
| Buy EUR 34,089 : Sell JPY 5,759,908 July 2024 | 87,454 | - |
| Buy EUR 1,000 : Sell JPY 168,965 July 2024 | 2,566 | - |
| Buy EUR 1,505 : Sell JPY 254,278 July 2024 | 3,862 | - |
| Buy EUR 816 : Sell JPY 138,294 July 2024 | 1,634 | - |
| Buy EUR 17,577 : Sell JPY 2,983,332 July 2024 | 31,662 | - |
| Buy EUR 9,273 : Sell JPY 1,573,892 July 2024 | 16,704 | - |
| Buy EUR 969 : Sell JPY 164,482 July 2024 | 1,747 | - |
| Buy EUR 1,043 : Sell JPY 176,973 July 2024 | 1,879 | - |
| Buy EUR 564 : Sell JPY 96,159 July 2024 | 526 | - |
| Buy EUR 24,362 : Sell JPY 4,157,774 July 2024 | 21,054 | - |
| Buy EUR 1,347 : Sell JPY 229,931 July 2024 | 1,165 | - |
| Buy EUR 13,285 : Sell JPY 2,267,300 July 2024 | 11,481 | - |
| Buy EUR 2,726 : Sell JPY 465,176 July 2024 | 2,356 | - |
| Buy EUR 151,257 : Sell JPY 25,830,053 July 2024 | 115,140 | - |

Japanese Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|---|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 149 : Sell JPY 25,435 July 2024 | 75 | - |
| Buy JPY 76,673 : Sell EUR 455 July 2024 | (1,452) | - |
| Buy JPY 1,686,399 : Sell EUR 9,963 July 2024 | (22,565) | - |
| Buy JPY 256,476 : Sell EUR 1,515 July 2024 | (3,432) | - |
| Buy JPY 114,156 : Sell EUR 674 July 2024 | (1,416) | - |
| Buy JPY 88,107 : Sell EUR 520 July 2024 | (1,041) | - |
| Buy JPY 330,126 : Sell EUR 1,935 July 2024 | (1,806) | - |
| Buy JPY 84,867 : Sell EUR 497 July 2024 | (379) | - |
| Buy JPY 2,607,599 : Sell EUR 15,270 July 2024 | (11,624) | - |
| Buy JPY 147,839 : Sell EUR 862 July 2024 | (80) | - |
| Buy JPY 1,268,231 : Sell USD 8,064 July 2024 | (22,324) | - |
| Buy JPY 7,403,265 : Sell USD 47,019 July 2024 | (121,251) | - |
| Buy JPY 48,240 : Sell USD 304 July 2024 | (477) | - |
| Buy JPY 1,958,208 : Sell USD 12,317 July 2024 | (12,974) | - |
| Buy SGD 4,342 : Sell JPY 504,886 July 2024 | 8,202 | - |
| Buy SGD 75,961,361 : Sell JPY 8,833,482,143 July 2024 | 143,485,458 | 0.33 |
| Buy SGD 47 : Sell JPY 5,447 July 2024 | 53 | - |
| Buy SGD 851,427 : Sell JPY 99,660,573 July 2024 | 959,454 | - |
| Buy SGD 1,201,650 : Sell JPY 141,397,522 July 2024 | 611,193 | - |
| Buy SGD 68 : Sell JPY 8,014 July 2024 | 35 | - |
| Buy USD 2,572 : Sell JPY 403,771 July 2024 | 7,876 | - |
| Buy USD 5,469,006 : Sell JPY 859,644,505 July 2024 | 15,575,222 | 0.04 |
| Buy USD 1,711,251 : Sell JPY 268,982,667 July 2024 | 4,873,485 | 0.01 |
| Buy USD 4,305 : Sell JPY 676,751 July 2024 | 12,262 | - |
| Buy USD 93 : Sell JPY 14,646 July 2024 | 203 | - |
| Buy USD 20,776 : Sell JPY 3,289,402 July 2024 | 35,416 | - |
| Buy USD 52 : Sell JPY 8,240 July 2024 | 90 | - |
| Buy USD 63,250 : Sell JPY 10,014,259 July 2024 | 107,819 | - |
| Buy USD 6,988 : Sell JPY 1,110,722 July 2024 | 7,649 | - |
| Buy USD 86,179 : Sell JPY 13,724,374 July 2024 | 67,093 | - |
| Buy USD 69 : Sell JPY 11,002 July 2024 | 55 | - |
| Buy USD 27,486 : Sell JPY 4,377,291 July 2024 | 21,399 | - |
| Buy USD 302 : Sell JPY 48,286 July 2024 | 30 | - |
| | 173,198,104 | 0.40 |
| Investment in securities and derivatives (cost JPY 43,948,299,410²) | 42,913,870,954 | 97.94 |
| Other net assets | 903,121,582 | 2.06 |
| Total net assets | 43,816,992,536 | 100.00 |

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases JPY | Sales JPY |
|---------------------------|---------------|---------------|
| Japan | | |
| Asahi Intecc | - | 1,074,571,840 |
| Benefit One | - | 1,323,993,441 |
| Central Glass | 449,209,322 | - |
| Denka | 795,332,627 | - |
| DIP | 1,230,883,954 | - |
| Fujitsu General | 1,433,258,113 | - |
| Goldwin | 820,201,240 | - |
| Ibiden | - | 2,079,578,414 |
| Infocom | - | 996,754,993 |
| Japan Steel Works | 698,682,074 | - |
| KH Neochem | 588,005,197 | - |
| Koa | 928,955,534 | - |
| Nitto Boseki | - | 2,570,346,912 |
| Noritake | - | 1,894,419,139 |
| Oracle Japan | - | 1,160,630,586 |
| Park24 | 1,416,538,305 | - |
| Sawai | - | 2,590,173,478 |
| Tokyo Century | - | 841,613,436 |
| TRE | 547,184,848 | - |
| Tsuruha | - | 1,345,351,013 |

¹ In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

² Applicable for authorised funds per the SFC guidelines.

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

Pan European Absolute Return Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 11.86% (Net) based on Class H1 in Euro terms over the year under review, compared with a return of 3.95% in the €STR and a return of 4.99% in the Target Index + 1%, Euro terms.

Equity markets staged a significant rally from the fourth quarter of 2023. After a weak third quarter in 2023, the market moved to a more upbeat mood, which reflected growing evidence of slowing inflation that started to translate into more dovish tones from central banks. This narrative culminated with the Fed's communication at its December meeting, which the market interpreted as a signal that the monetary policy 'pivot' (the shift from raising interest rates to interest rate cuts) was around the corner. Against this backdrop, US and European bond yields compressed markedly and long duration sectors like technology led the equity market higher.

European beneficiaries of AI led the way. For the fund, this meant semiconductor stocks ASML, BE Semiconductor Industries, ASM International and Infineon Technologies. We held meetings with the companies' management teams, with each confirming the strong momentum in AI-related orders. The prior semiconductor sector downswing was the second longest and second deepest on record, so there was perhaps a good chance that this present cycle upswing could also overshoot historical averages. At year end, we tactically reduced exposure after a strong run, although with the view that we would want to own again on any pullback. Elsewhere, Novo Nordisk continued to perform well on the success of its obesity and diabetes treatment, Wegovy. Adidas's most recent quarterly results reconfirmed the successful turnaround that has unfolded under the leadership of its chief executive officer, Bjorn Gulden. We also had good returns from defence stocks that we added to the fund, including Renk, Rheinmetall and BAE Systems. Our projections for European Union defence spending only gained in conviction with the research that we carried out.

In the short book, the big notable positive contributor was a prominent UK consumer staples company that manufactures a wide range of household, toiletry, health and food products. We have taken profit on this position. The stock first flagged up to us in 2023 due to accounting and governance worries. We met its management several times and came away concerned about negative earnings momentum, strategic issues and management disruption. When some smaller accounting issues came to light with its full-year results, the share price began to fall. This was followed by a much bigger potential food safety issue. The reason for closing the position was that we believed the share price already reflected a fairly bad outcome. We also had good returns from short positions in a renewable energy producer that has struggled with higher rates and problem projects.

The main detractors came from consumer-facing long positions, especially those with large Chinese exposure (i.e. CIE Financiere Richemont and LVMH Moët Hennessy Louis Vuitton). French pharmaceutical stock Sanofi was also a drag. The company surprised the market with an abrupt decision to significantly increase its research and development spending by €1bn. We exited the holding.

We added a number of new long positions during the year, including French advertising agency Publicis. The successful integration of its expansive data business seemed to have allowed the company to establish a competitive advantage, which has translated into consistent superior growth versus its direct peers. This strong foundation did not seem to be reflected in the valuation level, in our view, as historically this industry has not allowed for sustainable differentiation. We also added Deutsche Telekom and Novartis (Swiss pharmaceuticals) to increase the fund's allocation to out-of-favour defensive holdings in the long book and hopefully a recovering drugs pipeline for the latter. The fund entered a number of new short positions during the year. The most recent tilt was towards increasingly weak consumer data and an aerospace short position designed to take advantage of the supply chain issues in the sector.

Political uncertainty remains high while we think developed markets economies are probably just strong enough to work themselves out of this very long manufacturing purchasing managers' index stretch of sub-50 readings. The leading new orders over inventory series has been encouraging. More monetary help seems on the nearer-term horizon. Against this background of likely volatility, although ultimately with a backstop for equities, we continue to feel good about our opportunity set at this half-year mark for 2024.

John Bennett has advised the Directors of his plans to retire from JHI and step down from his portfolio management duties to the fund during August 2024.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Pan European Absolute Return Fund

Investment objective and policy

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

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

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

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

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the €STR as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|-----------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Pan European Absolute Return Fund | H1 EUR (Net)* | 4.43** | 16.44** | (4.89) | 4.57 | 11.86 |
| €STR*** | | 0.00*** | 0.00*** | (0.58) | 1.63 | 3.95 |
| €STR + 1%*** | | -.**** | -.**** | (0.24) | 2.64 | 4.99 |

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

Class H1 EUR is disclosed as it is the representative share class.

* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.

** The performance history has been restated to reflect the H1 EUR share class.

*** From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.

**** Target benchmark return is not quoted as the fund did not have a target prior to 25 February 2022.

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

Pan European Absolute Return Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 208,290,540 |
| Cash at bank | 12 | 21,582,445 |
| Interest and dividends receivable | 3 | 91,137 |
| Subscriptions receivable | | 311,755 |
| Receivable for investments sold | | 29,377 |
| Unrealised gain on contracts for difference | 3 | 2,718,718 |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 69,105 |
| Purchased option contracts at market value | 3 | 310,821 |
| Swap contracts at market value | 3 | - |
| Other assets | | 845,241 |
| Management fee rebates | | 761 |
| Total assets | | 234,249,900 |
| Liabilities | | |
| Bank overdraft | 12 | 7,662,874 |
| Payable for investments purchased | | 9,814,247 |
| Taxes and expenses payable | | 1,545,579 |
| Redemptions payable | | 1,001,764 |
| Unrealised loss on contracts for difference | 3 | 1,388,773 |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 384,912 |
| Sold option contracts at market value | 3 | 501,484 |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | 102,804 |
| Other liabilities | | - |
| Total liabilities | | 22,402,437 |

Net assets at the end of the year **211,847,463**

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 3,566,662 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | 657,912 |
| Derivative income | 3 | 2,652,793 |
| Interest received on contracts for difference | 3 | 734,606 |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 596,838 |
| Total income | | 8,208,811 |
| Expenses | | |
| Management fees | 6, 14 | 2,370,919 |
| Administration, registrar and transfer agent fees | 6 | 127,027 |
| Custodian fees | 6 | 32,921 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 650,682 |
| Depository fees | 6 | 15,759 |
| Derivative expenses | 3 | 2,667,528 |
| Interest paid on contracts for difference | 3 | 1,715,691 |
| Performance fees | 6 | 1,216,943 |
| Taxation ("taxe d'abonnement") | 7 | 65,336 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 82,268 |
| Total expenses | | 8,945,074 |
| Net expense from investments | | (736,263) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 31,003,138 |
| Net realised gain on contracts for difference | 3 | 7,163,249 |
| Net realised loss on futures contracts | 3 | (1,704,215) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised loss on options contracts | 3 | (6,909,709) |
| Net realised gain on forward foreign exchange contracts | 3 | 760,869 |
| Net realised loss on currency exchange | | (448,398) |
| Net realised gain on investments and derivatives | | 29,864,934 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (4,095,047) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | 24,039 |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | (127,627) |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (587,506) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 16,833 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (4,769,308) |
| Net increase in assets as a result of operations | | 24,359,363 |

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

Pan European Absolute Return Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the year | 290,341,259 | Proceeds from shares issued | | 53,645,243 |
| Net expense from investments | (736,263) | Payments for shares redeemed | | (156,488,533) |
| Net realised gain on investments and derivatives | 29,864,934 | Net equalisation (paid)/received | 10 | (9,869) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (4,769,308) | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 211,847,463 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A1 EUR | A2 EUR | A2 HGBP | A2 HSGD | A2 HUSD | F2 HUSD |
|--|-------------------|---------------------|------------------|------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the year | 598,109.32 | 3,457,934.17 | 36,643.55 | 73,231.54 | 702,126.64 | 2,935.89 |
| Shares issued during the year | 11,650.25 | 1,339,430.76 | - | 17,060.29 | 11,623.15 | - |
| Shares redeemed during the year | (75,127.76) | (2,199,729.70) | (3,968.26) | (32,118.33) | (174,349.58) | - |
| Shares outstanding at the end of the year | 534,631.81 | 2,597,635.23 | 32,675.29 | 58,173.50 | 539,400.21 | 2,935.89 |
| Equivalent to a net asset value per share of: | 19.72 | 19.50 | 14.19 | 14.75 | 19.83 | 14.68 |

| | GU2 EUR | H1 EUR | H1 HGBP | H2 EUR | H2 HUSD | I2 EUR |
|--|---------------------|------------------|------------------|-------------------|------------------|---------------------|
| Shares outstanding at the beginning of the year | 2,639,521.84 | 61,280.00 | 11,591.55 | 265,438.28 | 41,341.77 | 6,133,390.69 |
| Shares issued during the year | 297,638.24 | 459.06 | - | 59,398.35 | 640.54 | 990,783.09 |
| Shares redeemed during the year | (1,921,719.66) | (29,209.06) | - | (72,332.95) | (195.87) | (3,258,210.21) |
| Shares outstanding at the end of the year | 1,015,440.42 | 32,530.00 | 11,591.55 | 252,503.68 | 41,786.44 | 3,865,963.57 |
| Equivalent to a net asset value per share of: | 19.92 | 14.34 | 14.78 | 14.06 | 14.79 | 22.05 |

| | I2 HUSD | Q2 EUR | Q2 HGBP | Q2 HUSD | S2 HUSD | X2 EUR |
|--|-------------------|------------------|-------------------|-----------------|------------------|---------------------|
| Shares outstanding at the beginning of the year | 215,838.40 | 17,866.87 | 286,029.56 | 28,672.77 | 20,354.33 | 1,430,151.42 |
| Shares issued during the year | 20,500.00 | - | - | - | - | 26,333.98 |
| Shares redeemed during the year | (42,767.00) | - | (120,093.52) | (25,415.33) | - | (347,861.01) |
| Shares outstanding at the end of the year | 193,571.40 | 17,866.87 | 165,936.04 | 3,257.44 | 20,354.33 | 1,108,624.39 |
| Equivalent to a net asset value per share of: | 19.10 | 21.14 | 15.17 | 23.95 | 18.65 | 18.14 |

| | X2 HUSD |
|--|-------------------|
| Shares outstanding at the beginning of the year | 168,978.83 |
| Shares issued during the year | - |
| Shares redeemed during the year | (40,789.88) |
| Shares outstanding at the end of the year | 128,188.95 |
| Equivalent to a net asset value per share of: | 15.51 |

Pan European Absolute Return Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | | |
|-----------------|-----------------|-----------------|---------------------------|-----------|-----------|-------|
| As at | As at | As at | As at | As at | As at | |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | |
| EUR 359,631,020 | EUR 290,341,259 | EUR 211,847,463 | A1 EUR | 17.01 | 17.67 | 19.72 |
| USD 374,073,083 | USD 315,120,724 | USD 226,868,719 | A2 EUR | 16.82 | 17.47 | 19.50 |
| | | | A2 HGBP | 11.91 | 12.55 | 14.19 |
| | | | A2 HSGD | 12.52 | 13.24 | 14.75 |
| | | | A2 HUSD | 16.41 | 17.51 | 19.83 |
| | | | F2 HUSD | 12.02 | 12.90 | 14.68 |
| | | | GU2 EUR | 16.89 | 17.73 | 19.92 |
| | | | H1 EUR | 12.26 | 12.82 | 14.34 |
| | | | H1 HGBP | 12.29 | 13.04 | 14.78 |
| | | | H2 EUR | 12.02 | 12.57 | 14.06 |
| | | | H2 HUSD | 12.10 | 13.00 | 14.79 |
| | | | I2 EUR | 18.79 | 19.69 | 22.05 |
| | | | I2 HGBP | 12.66 | n/a | n/a |
| | | | I2 HUSD | 15.61 | 16.81 | 19.10 |
| | | | Q2 EUR | 18.01 | 18.88 | 21.14 |
| | | | Q2 HGBP | 12.57 | 13.37 | 15.17 |
| | | | Q2 HUSD | 19.58 | 21.09 | 23.95 |
| | | | S2 HUSD | 15.50 | 16.49 | 18.65 |
| | | | X2 EUR | 15.79 | 16.30 | 18.14 |
| | | | X2 HUSD | 12.94 | 13.73 | 15.51 |
| | | | Z2 EUR | 12.33 | n/a | n/a |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.92% | 1.87% | 2.17% |
| A2 EUR | 2.16% | 1.87% | 2.22% |
| A2 HGBP | 1.87% | 1.86% | 2.20% |
| A2 HSGD | 2.20% | 1.86% | 2.27% |
| A2 HUSD | 1.93% | 1.87% | 2.39% |
| F2 HUSD | 1.37% | 1.37% | 1.90% |
| GU2 EUR | 0.99% | 0.81% | 1.30% |
| H1 EUR | 1.37% | 1.22% | 1.87% |
| H1 HGBP | 1.22% | 1.21% | 1.97% |
| H2 EUR | 1.25% | 1.22% | 1.96% |
| H2 HUSD | 1.22% | 1.21% | 1.91% |
| I2 EUR | 1.35% | 1.00% | 1.75% |
| I2 HGBP | 1.00% | n/a | n/a |
| I2 HUSD | 1.41% | 1.00% | 2.07% |
| Q2 EUR | 1.04% | 1.00% | 1.88% |
| Q2 HGBP | 1.01% | 1.00% | 1.81% |
| Q2 HUSD | 1.25% | 1.00% | 1.61% |
| S2 HUSD | 2.17% | 2.17% | 2.54% |
| X2 EUR | 2.49% | 2.47% | 2.50% |
| X2 HUSD | 2.47% | 2.47% | 2.65% |
| Z2 EUR | 0.07% | n/a | n/a |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Pan European Absolute Return Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

| | | |
|-------------------------------------|-----------|------|
| Equities 34.78% | | |
| Austria 3.03% | | |
| Financials 3.03% | | |
| 145,489 Erste Bank | 6,418,975 | 3.03 |
| Canada 2.58% | | |
| Energy 2.58% | | |
| 113,064 Cameco | 5,469,006 | 2.58 |
| Denmark 6.01% | | |
| Health Care 2.55% | | |
| 40,224 Novo Nordisk 'B' | 5,396,692 | 2.55 |
| Industrials 3.46% | | |
| 3,300 AP Moller - Maersk 'B' | 5,420,408 | 2.56 |
| 40,529 FLSmidth | 1,904,197 | 0.90 |
| | 7,324,605 | 3.46 |
| Germany 1.57% | | |
| Industrials 1.57% | | |
| 130,810 Renk | 3,326,498 | 1.57 |
| Ireland 1.45% | | |
| Consumer Staples 1.45% | | |
| 168,018 Glanbia | 3,068,009 | 1.45 |
| Italy 4.43% | | |
| Information Technology 1.51% | | |
| 23,027 Reply | 3,204,207 | 1.51 |
| Utilities 2.92% | | |
| 858,962 Terna | 6,191,398 | 2.92 |
| Netherlands 4.56% | | |
| Financials 2.02% | | |
| 279,366 ABN AMRO | 4,287,570 | 2.02 |
| Health Care 2.54% | | |
| 13,141 argenx | 5,377,297 | 2.54 |
| Norway 2.03% | | |
| Information Technology 2.03% | | |
| 348,264 Nordic Semiconductor | 4,295,018 | 2.03 |
| Sweden 4.03% | | |
| Industrials 4.03% | | |
| 104,373 Alfa Laval | 4,258,530 | 2.01 |
| 243,317 Atlas Copco 'A' | 4,270,888 | 2.02 |
| | 8,529,418 | 4.03 |
| Switzerland 5.09% | | |
| Health Care 4.07% | | |
| 86,217 Novartis | 8,618,039 | 4.07 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | |
|---|--------------------|--------------|
| Industrials 1.02% | | |
| 4,068 VAT | 2,160,452 | 1.02 |
| Bonds 9.69% | | |
| France 9.69% | | |
| Fixed Rate Bond 9.69% | | |
| EUR 20,214,049 BNP Paribas 0.00% 03/04/2025 | 20,525,345 | 9.69 |
| Collective Investment Schemes 9.02% | | |
| 19,107,330 Deutsche Global Liquidity Managed Euro Fund Platinum Class | 19,107,330 | 9.02 |
| Treasury Bill 44.83% | | |
| France 44.83% | | |
| EUR 10,000,000 France (Government of) 0.00% 03/07/2024 | 9,994,502 | 4.72 |
| EUR 3,000,000 France (Government of) 0.00% 04/09/2024 | 2,979,322 | 1.41 |
| EUR 5,000,000 France (Government of) 0.00% 07/08/2024 | 4,979,619 | 2.35 |
| EUR 10,000,000 France (Government of) 0.00% 11/09/2024 | 9,923,025 | 4.68 |
| EUR 10,000,000 France (Government of) 0.00% 14/08/2024 | 9,951,817 | 4.70 |
| EUR 10,000,000 France (Government of) 0.00% 17/07/2024 | 9,980,628 | 4.71 |
| EUR 10,000,000 France (Government of) 0.00% 21/08/2024 | 9,945,050 | 4.69 |
| EUR 20,000,000 France (Government of) 0.00% 25/09/2024 | 19,817,468 | 9.35 |
| EUR 7,500,000 France (Government of) 0.00% 28/08/2024 | 7,453,146 | 3.52 |
| EUR 10,000,000 France (Government of) 0.00% 31/07/2024 | 9,966,104 | 4.70 |
| | 94,990,681 | 44.83 |
| Investment in securities | 208,290,540 | 98.32 |

| Number of Securities | Commitment ¹ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|-------------------------|--------------------------------|-----------------------------------|-----------------------|
|-------------------------|--------------------------------|-----------------------------------|-----------------------|

| | | | |
|--|-----------|-----------|--------|
| Derivatives 0.39%² | | | |
| Contracts for Difference 0.63% | | | |
| Equity Contracts for Difference 0.64% | | | |
| 23,926 Adidas | 5,343,872 | 19,556 | 0.01 |
| 85,534 Ashtead | 5,345,553 | (116,058) | (0.04) |
| (145,079) Azelis | 2,456,913 | 232,852 | 0.11 |
| 666,314 Babcock International | 4,157,912 | (82,152) | (0.04) |
| 330,598 BAE Systems | 5,207,285 | (53,724) | (0.03) |
| 307,367 Britvic | 4,344,610 | 98,052 | 0.05 |
| 243,047 Crédit Agricole | 3,137,129 | (7,206) | - |
| 363,454 Deutsche Telekom | 8,550,255 | 230,793 | 0.11 |
| (71,966) Diageo | 2,132,705 | 120 | - |
| (36,072) Eiffage | 3,131,771 | 112,128 | 0.05 |
| (118,667) Fluidra | 2,308,666 | 302,007 | 0.14 |
| (203,983) Hexagon | 2,153,125 | (36,662) | (0.02) |

Pan European Absolute Return Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Commitment ¹ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|--|--------------------------------|-----------------------------------|-----------------------|
| Equity Contracts for Difference (continued) | | | |
| (100,448) Hugo Boss | 4,233,883 | 222,468 | 0.11 |
| (83,374) Infineon Technologies | 2,870,775 | 46,064 | 0.02 |
| (371) Lindt & Sprüngli | 4,027,753 | 131,046 | 0.06 |
| (15,080) L'Oréal | 6,205,797 | 388,767 | 0.18 |
| 28,026 Merck | 4,365,750 | (266,799) | (0.13) |
| 1,425,629 NatWest | 5,330,960 | 10,904 | 0.01 |
| 45,732 Nemetschek | 4,237,070 | 41,159 | 0.02 |
| (65,104) Nestlé | 6,242,837 | 39,478 | 0.02 |
| (336,332) Orange | 3,135,960 | 68,612 | 0.03 |
| 29,937 Pandora | 4,260,987 | (63,397) | (0.03) |
| 51,370 Publicis | 5,178,096 | (105,458) | (0.05) |
| 119,374 Puig Brands | 3,117,452 | (86,546) | (0.04) |
| (137,608) Randstad | 5,826,323 | 511,902 | 0.24 |
| 152,019 RELX | 6,565,809 | 83,543 | 0.04 |
| 11,169 Rheinmetall | 5,344,925 | (198,250) | (0.09) |
| (20,693) Safran | 4,083,764 | (34,100) | (0.02) |
| 100,116 Smurfit Kappa | 4,196,885 | (225,994) | (0.11) |
| (112,836) STMicroelectronics | 4,149,262 | 140,628 | 0.07 |
| (54,172) Swiss Re | 6,321,555 | 6,889 | - |
| (84,553) Volvo 'B' | 2,020,006 | (27,519) | (0.01) |
| 244,231 Vonovia | 6,530,737 | 31,750 | 0.01 |
| (174,780) Wartsila | 3,161,770 | (60,889) | (0.03) |
| | 149,678,151 | 1,353,964 | 0.64 |

| | | | |
|---|-----------|----------|--------|
| Index Contracts for Difference (0.01%) | | | |
| 177 FTSE 250 Index | 4,264,056 | (24,019) | (0.01) |

| | | | |
|---|--|-----------|--------|
| Options (0.09%) | | | |
| 1,800 Dassault Systemes Call 38 December 2024 | | 295,200 | 0.14 |
| (1,800) Dassault Systemes Call 44 December 2024 | | (91,800) | (0.04) |
| (1,800) Dassault Systemes Put 30 December 2024 | | (144,000) | (0.07) |
| 8,663 H&M Call 210 August 2024 | | 15,621 | 0.01 |
| (1,245) National Grid Put 800 December 2024 | | (265,684) | (0.13) |
| | | (190,663) | (0.09) |

| | | | |
|---|--|----------|--------|
| Forward Foreign Exchange Contracts (0.16%) | | | |
| Buy CHF 2,738,783 : Sell EUR 2,841,728 July 2024 | | 8,970 | - |
| Buy CHF 201,833 : Sell EUR 210,176 July 2024 | | (96) | - |
| Buy CHF 7,211,359 : Sell EUR 7,534,223 July 2024 | | (28,186) | (0.01) |
| Buy CHF 112,517 : Sell EUR 117,791 July 2024 | | (677) | - |
| Buy CHF 631,157 : Sell EUR 664,885 July 2024 | | (7,937) | - |
| Buy CHF 150,211 : Sell EUR 158,238 July 2024 | | (1,889) | - |
| Buy CHF 3,081,460 : Sell EUR 3,251,668 July 2024 | | (44,291) | (0.02) |
| Buy EUR 5,632,488 : Sell CAD 8,397,941 July 2024 | | (92,810) | (0.04) |
| Buy EUR 197,338 : Sell CHF 190,752 July 2024 | | (1,208) | - |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|---|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 633,370 : Sell CHF 612,230 July 2024 | (3,877) | - |
| Buy EUR 25,784,531 : Sell CHF 24,913,100 July 2024 | (146,593) | (0.07) |
| Buy EUR 134,859 : Sell CHF 129,369 July 2024 | 203 | - |
| Buy EUR 729,714 : Sell GBP 621,966 July 2024 | (4,594) | - |
| Buy EUR 1,195,796 : Sell GBP 1,013,642 July 2024 | (934) | - |
| Buy EUR 17,754 : Sell GBP 15,042 July 2024 | (5) | - |
| Buy EUR 36,252 : Sell GBP 30,704 July 2024 | 2 | - |
| Buy EUR 98,401 : Sell GBP 83,200 July 2024 | 174 | - |
| Buy EUR 3,993,507 : Sell NOK 45,901,616 July 2024 | (32,770) | (0.03) |
| Buy EUR 283,898 : Sell NOK 3,239,315 July 2024 | (239) | - |
| Buy EUR 189,473 : Sell NOK 2,146,261 July 2024 | 1,213 | - |
| Buy EUR 3,953,114 : Sell SEK 44,904,820 July 2024 | 2,998 | - |
| Buy EUR 632,140 : Sell SEK 7,180,698 July 2024 | 479 | - |
| Buy EUR 3,166,436 : Sell SEK 35,734,584 July 2024 | 22,993 | 0.01 |
| Buy EUR 534,136 : Sell USD 582,901 July 2024 | (9,534) | - |
| Buy EUR 133,200 : Sell USD 143,273 July 2024 | (430) | - |
| Buy EUR 26,806 : Sell USD 28,801 July 2024 | (57) | - |
| Buy EUR 26,823 : Sell USD 28,801 July 2024 | (39) | - |
| Buy EUR 6,916 : Sell USD 7,416 July 2024 | (1) | - |
| Buy EUR 140,889 : Sell USD 150,777 July 2024 | 260 | - |
| Buy GBP 67,883 : Sell EUR 79,734 July 2024 | 411 | - |
| Buy GBP 224,103 : Sell EUR 264,457 July 2024 | 124 | - |
| Buy GBP 50,269 : Sell EUR 59,400 July 2024 | (52) | - |
| Buy GBP 64,300 : Sell EUR 76,052 July 2024 | (138) | - |
| Buy GBP 68,474 : Sell EUR 81,032 July 2024 | (190) | - |
| Buy NOK 7,088,150 : Sell EUR 616,564 July 2024 | 5,176 | - |
| Buy NOK 1,637,473 : Sell EUR 143,621 July 2024 | 11 | - |
| Buy NOK 4,743,516 : Sell EUR 416,345 July 2024 | (265) | - |
| Buy SEK 5,059,611 : Sell EUR 445,431 July 2024 | (356) | - |
| Buy SEK 1,078,548 : Sell EUR 95,539 July 2024 | (663) | - |
| Buy SEK 1,483,527 : Sell EUR 131,532 July 2024 | (1,032) | - |

Pan European Absolute Return Fund

Portfolio as at 30 June 2024 (continued)

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

Forward Foreign Exchange Contracts (continued)

| | | |
|----------------------------|-----------|--------|
| Buy USD 59,790 : | 749 | - |
| Sell EUR 55,017 July 2024 | | |
| Buy USD 523,111 : | 4,950 | - |
| Sell EUR 482,954 July 2024 | | |
| Buy USD 351,652 : | (843) | - |
| Sell EUR 328,827 July 2024 | | |
| | (330,993) | (0.16) |

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

| | | |
|--------------------------------------|---------|---|
| Buy EUR 196,297 : | 456 | - |
| Sell GBP 165,836 July 2024 | | |
| Buy EUR 204,373 : | 419 | - |
| Sell GBP 172,707 July 2024 | | |
| Buy EUR 174,143 : | 112 | - |
| Sell GBP 147,368 July 2024 | | |
| Buy EUR 109 : Sell SGD 158 July 2024 | - | - |
| Buy EUR 5 : Sell SGD 8 July 2024 | - | - |
| Buy EUR 28 : Sell SGD 41 July 2024 | - | - |
| Buy EUR 17 : Sell SGD 25 July 2024 | - | - |
| Buy EUR 31 : Sell SGD 45 July 2024 | - | - |
| Buy EUR 2,707 : | 6 | - |
| Sell USD 2,895 July 2024 | | |
| Buy EUR 330,783 : | 204 | - |
| Sell USD 354,330 July 2024 | | |
| Buy EUR 279,481 : | (1,164) | - |
| Sell USD 300,808 July 2024 | | |
| Buy GBP 463,980 : | (460) | - |
| Sell EUR 548,388 July 2024 | | |
| Buy GBP 3,002,897 : | (2,976) | - |
| Sell EUR 3,549,189 July 2024 | | |
| Buy GBP 171,795 : | (170) | - |
| Sell EUR 203,049 July 2024 | | |
| Buy SGD 1,976 : | (4) | - |
| Sell EUR 1,365 July 2024 | | |
| Buy SGD 860,082 : | (432) | - |
| Sell EUR 592,998 July 2024 | | |
| Buy SGD 1,000 : | - | - |
| Sell EUR 689 July 2024 | | |
| Buy SGD 47 : Sell EUR 32 July 2024 | - | - |
| Buy USD 107 : Sell EUR 100 July 2024 | - | - |
| Buy USD 43,202 : | 45 | - |
| Sell EUR 40,260 July 2024 | | |
| Buy USD 4,038,753 : | 4,263 | - |
| Sell EUR 3,763,772 July 2024 | | |
| Buy USD 77,753 : | 82 | - |
| Sell EUR 72,459 July 2024 | | |
| Buy USD 380,850 : | 402 | - |
| Sell EUR 354,920 July 2024 | | |
| Buy USD 622,467 : | 657 | - |
| Sell EUR 580,086 July 2024 | | |

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

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

| | | |
|---|--------------------|--------------|
| Buy USD 1,994,667 : | 2,105 | - |
| Sell EUR 1,858,859 July 2024 | | |
| Buy USD 11,029,972 : | 11,641 | 0.01 |
| Sell EUR 10,278,990 July 2024 | | |
| | 15,186 | 0.01 |
| Investment in securities and derivatives | 209,114,015 | 98.71 |
| Other net assets | 2,733,448 | 1.29 |
| Total net assets | 211,847,463 | 100 |

¹ In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

² In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

Pan European Absolute Return Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales/ Maturities |
|---|------------|----------------------|
| | EUR | EUR |
| Denmark | | |
| Novo Nordisk 'B' | 30,900,023 | 36,157,748 |
| France | | |
| BNP Paribas 0.00% 10/01/2024 | - | 28,427,716 |
| BNP Paribas 0.00% 03/04/2025 | 21,798,468 | - |
| France (Government of) 0.00% 06/12/2023 | 19,836,363 | 19,916,656 |
| France (Government of) 0.00% 25/09/2024 | 19,814,727 | - |
| Germany | | |
| Infineon Technologies | - | 20,488,429 |
| SAP | 15,529,419 | 16,530,849 |
| Italy | | |
| Enel | 15,312,965 | - |
| Netherlands | | |
| ASM International | 20,577,311 | 31,033,334 |
| ASML | 26,489,345 | 30,421,512 |
| BE Semiconductor Industries | 19,883,731 | 27,305,964 |
| Netherlands (Kingdom of) 0.00% 30/08/2023 | - | 19,955,497 |
| Switzerland | | |
| Lonza | 16,336,419 | - |
| VAT | - | 19,632,276 |

Pan European Property Equities Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 28.24% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 22.83% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

The listed property sector reacted decisively to expectations that interest rates in Europe had peaked, with notable gains in the fourth quarter of 2023. While expectations around the magnitude of cuts have since moderated, the sector has found itself on a firmer footing, notably in debt markets, with credit spreads tightening significantly during the reporting year and the Euro bond market reopening.

Operationally, the companies held in the fund have continued to report robust operational trends and generally growing rental income streams. They have benefited from the impact of indexation in many lease structures, alongside continued market rent growth in areas such as industrial/logistics, student accommodation, rental housing and prime offices. Those with superior balance sheets and hedging profiles have been able to capture this top-line growth in underlying earnings. While asset values have continued to drift down in most markets to reflect the impact of higher funding costs, there has been greater confidence that we have reached an inflection point, with more evidence and commentary suggesting a stabilisation in values. Encouragingly, we have seen transaction volumes build in certain structurally supported sectors as well as in areas such as retail, where yields have shifted higher.

The fund outperformed its index during the year. It benefited from cash bids for two of its holdings (both since sold) – Belgian logistics and office owner Intervest Offices & Warehouses and UK small-cap self-storage business Lok'nStore. Bid premiums of more than 50% and 30%, respectively, to the undisturbed share prices highlighted the mismatch between public and private real estate values that we have spoken about. There was a notable rally in Fastighets AB Balder in Sweden and German residential landlord LEG Immobilien as balance sheet concerns abated. In the logistics space, central and eastern Europe-focused CTP performed well on continued operational strength. Spanish landlord Merlin Properties SOCIMI benefited from its ability to significantly expand its data centre operations. Our switch from Gecina to Klépierre in France also proved well timed. By contrast, tower owner Cellnex Telecom, healthcare landlord Aedifica, UK office landlord Helical and self-storage operator Safestore detracted from the fund's performance.

Within the fund, we had an active year and, at the time of writing, see a broader range of opportunities across structurally supported sectors and cyclical recovery opportunities. Within the structural growth category, we increased exposure to logistics businesses Montea, Segro and Tritax Big Box REIT. We also added to storage providers Big Yellow and Lok'nStore, and light industrial-focused Sirius Real Estate. Residential exposure increased, with new positions in TAG Immobilien in Germany and Irish house builder Cairn Homes. Both offered exposure to markets that we felt were structurally undersupplied.

We also increased the fund's retail exposure during the year, adding France-listed shopping centre owner Unibail-Rodamco-Westfield when the shares were trading at highly discounted multiples. We also built the position in Hammerson REIT in the UK, where the business turnaround story neared completion and we felt it was not reflected in the share price. We exited office landlord Gecina following outperformance. We also made a well-timed switch from UK diversified landlord Land Securities to peer British Land. Finally, we added London-based office owner and developer Great Portland Estates following a rights issue to deploy into what we deemed to be attractive development and acquisition opportunities.

While challenges remain in some parts of the real estate market and for those carrying too much debt from the zero interest rate regime, evidence that we have seen peak interest rates in Europe is likely to prove a key moment for the property sector. With increasing confidence that the direct market is bottoming, the listed market in which we invest can start to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

European property shares continue to trade at wide discounts to what we believe are the realistic bottom of the cycle asset values, presenting opportunities for a further repricing that will boost the underlying real estate returns. In a lower growth environment, the importance of management, asset and balance sheet quality matters more and we continue to expect divergence across different property types, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to continue to be selective.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Pan European Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies of any size, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate in Europe. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Europe Capped Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Pan European Property Equities Fund | H2 EUR (Net)* | 2.43** | 31.93** | (18.94) | (18.46) | 28.24 |
| FTSE EPRA Nareit Developed Europe Capped Index | | (7.42) | 24.97 | (21.68) | (19.57) | 22.83 |

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

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

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 603,333,003 |
| Cash at bank | 12 | 4,414,306 |
| Interest and dividends receivable | 3 | 2,256,526 |
| Subscriptions receivable | | 484,040 |
| Receivable for investments sold | | 567,906 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 9,614 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 668,122 |
| Management fee rebates | | - |
| Total assets | | 611,733,517 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 268,224 |
| Taxes and expenses payable | | 874,473 |
| Redemptions payable | | 861,821 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 25 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 3,621,860 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 5,626,403 |

Net assets at the end of the year

606,107,114

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|--------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 17,498,625 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 3,695 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 294,869 |
| Total income | | 17,797,189 |
| Expenses | | |
| Management fees | 6, 14 | 4,685,317 |
| Administration, registrar and transfer agent fees | 6 | 280,181 |
| Custodian fees | 6 | 34,712 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 1,171,891 |
| Depository fees | 6 | 34,345 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 77,212 |
| Taxation ("taxe d'abonnement") | 7 | 162,700 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 217,233 |
| Total expenses | | 6,663,591 |
| Net income from investments | | 11,133,598 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (17,471,884) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 260,602 |
| Net realised loss on currency exchange | | (126,317) |
| Net realised loss on investments and derivatives | | (17,337,599) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 123,679,179 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 77,879 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (1,301) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 123,755,757 |

Net increase in assets as a result of operations

117,551,756

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the year | 421,128,164 | Proceeds from shares issued | | 218,190,182 |
| Net income from investments | 11,133,598 | Payments for shares redeemed | | (147,914,074) |
| Net realised loss on investments and derivatives | (17,337,599) | Net equalisation (paid)/received | 10 | 772,946 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 123,755,757 | Dividend distributions | 11 | (3,621,860) |
| | | Net assets at the end of the year | | 606,107,114 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 HUSD | A2 SGD | A3 EUR | G2 EUR | G3 EUR |
|--|---------------------|-------------------|------------------|-------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year | 2,642,968.70 | 257,212.32 | 96,640.39 | 903,467.90 | 547,660.80 | 1,530,071.43 |
| Shares issued during the year | 490,731.03 | 44,260.29 | 31,899.30 | 308,745.77 | 2,089,365.50 | - |
| Shares redeemed during the year | (784,533.40) | (80,551.62) | (37,392.57) | (300,335.59) | (32,916.85) | - |
| Shares outstanding at the end of the year | 2,349,166.33 | 220,920.99 | 91,147.12 | 911,878.08 | 2,604,109.45 | 1,530,071.43 |
| Equivalent to a net asset value per share of: | 53.46 | 41.11 | 51.18 | 35.95 | 40.67 | 33.16 |

| | H2 EUR | H2 HUSD | H3 EUR | I2 EUR | I2 HUSD | M2 EUR |
|--|---------------------|---------------|-------------------|---------------------|---------------|--------------|
| Shares outstanding at the beginning of the year | 1,585,961.47 | 860.47 | 1,011,274.62 | 2,442,833.30 | 260.55 | 83.33 |
| Shares issued during the year | 364,803.18 | - | 57,774.62 | 1,355,358.87 | 702.00 | - |
| Shares redeemed during the year | (621,128.38) | (327.47) | (146,557.07) | (1,021,868.95) | (702.00) | - |
| Shares outstanding at the end of the year | 1,329,636.27 | 533.00 | 922,492.17 | 2,776,323.22 | 260.55 | 83.33 |
| Equivalent to a net asset value per share of: | 48.50 | 43.71 | 34.32 | 63.47 | 40.08 | 34.83 |

| | X2 EUR |
|--|-------------------|
| Shares outstanding at the beginning of the year | 176,498.93 |
| Shares issued during the year | 12,854.50 |
| Shares redeemed during the year | (44,361.93) |
| Shares outstanding at the end of the year | 144,991.50 |
| Equivalent to a net asset value per share of: | 48.33 |

Pan European Property Equities Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | | |
|-----------------|-----------------|-----------------|---------------------------|-----------|-----------|-------|
| As at | As at | As at | As at | As at | As at | |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | |
| EUR 509,294,287 | EUR 421,128,164 | EUR 606,107,114 | A2 EUR | 51.95 | 42.03 | 53.46 |
| USD 529,746,527 | USD 457,069,768 | USD 649,083,745 | A2 HRMB | 382.82 | n/a | n/a |
| | | | A2 HUSD | 37.68 | 31.66 | 41.11 |
| | | | A2 SGD | 49.63 | 40.81 | 51.18 |
| | | | A3 EUR | 37.65 | 29.19 | 35.95 |
| | | | G2 EUR | 38.72 | 31.64 | 40.67 |
| | | | G3 EUR | 33.96 | 26.60 | 33.16 |
| | | | H2 EUR | 46.38 | 37.82 | 48.50 |
| | | | H2 HUSD | 39.43 | 33.39 | 43.71 |
| | | | H3 EUR | 35.30 | 27.59 | 34.32 |
| | | | I2 EUR | 60.60 | 49.45 | 63.47 |
| | | | I2 HUSD | 36.12 | 30.59 | 40.08 |
| | | | M2 EUR | 33.27 | 27.14 | 34.83 |
| | | | X2 EUR | 47.53 | 38.22 | 48.33 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.87% | 1.87% | 1.89% |
| A2 HRMB | 1.86% | n/a | n/a |
| A2 HUSD | 1.95% | 1.87% | 1.89% |
| A2 SGD | 1.94% | 1.87% | 1.89% |
| A3 EUR | 1.88% | 1.87% | 2.15% |
| G2 EUR | 0.97% | 0.85% | 0.85% |
| G3 EUR | 0.85% | 0.85% | 0.85% |
| H2 EUR | 1.08% | 1.07% | 1.09% |
| H2 HUSD | 1.06% | 1.07% | 1.09% |
| H3 EUR | 1.10% | 1.06% | 1.09% |
| I2 EUR | 1.06% | 1.00% | 1.00% |
| I2 HUSD | 1.00% | 1.00% | 1.00% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.48% | 2.47% | 2.49% |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

Dividend distribution per share

| Pay Date | 19 Jul 24 |
|----------|-----------|
| A3 EUR | 1.133507 |
| G3 EUR | 1.041349 |
| H3 EUR | 1.078494 |

Pan European Property Equities Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.54%

Belgium 9.75%

Real Estate 9.75%

| | | | |
|---------|----------------------|------------|------|
| 274,176 | Aedifica | 15,545,779 | 2.57 |
| 157,509 | Montea | 12,332,955 | 2.03 |
| 170,464 | VGP | 17,728,256 | 2.93 |
| 446,400 | Xior Student Housing | 13,458,960 | 2.22 |
| | | 59,065,950 | 9.75 |

France 9.67%

Real Estate 9.67%

| | | | |
|---------|---------------------------|------------|------|
| 232,000 | ARGAN | 16,831,600 | 2.78 |
| 665,000 | Klépierre | 16,658,250 | 2.75 |
| 340,000 | Unibail-Rodamco-Westfield | 25,109,000 | 4.14 |
| | | 58,598,850 | 9.67 |

Germany 19.38%

Real Estate 19.38%

| | | | |
|-----------|---------------------|-------------|-------|
| 830,752 | Instone Real Estate | 6,837,089 | 1.13 |
| 439,080 | LEG Immobilien | 33,681,827 | 5.56 |
| 7,000,000 | Sirius Real Estate | 7,813,801 | 1.29 |
| 884,242 | TAG Immobilien | 12,171,591 | 2.01 |
| 2,130,000 | Vonovia | 56,956,200 | 9.39 |
| | | 117,460,508 | 19.38 |

Ireland 0.74%

Consumer Discretionary 0.74%

| | | | |
|-----------|-------------|-----------|------|
| 2,792,855 | Cairn Homes | 4,502,082 | 0.74 |
|-----------|-------------|-----------|------|

Netherlands 2.53%

Real Estate 2.53%

| | | | |
|---------|-----|------------|------|
| 955,643 | CTP | 15,347,626 | 2.53 |
|---------|-----|------------|------|

Spain 6.98%

Real Estate 4.25%

| | | | |
|-----------|--------------------------|------------|------|
| 2,480,000 | Merlin Properties SOCIMI | 25,754,800 | 4.25 |
|-----------|--------------------------|------------|------|

Telecommunications 2.73%

| | | | |
|---------|-----------------|------------|------|
| 537,073 | Cellnex Telecom | 16,536,478 | 2.73 |
|---------|-----------------|------------|------|

Sweden 9.17%

Real Estate 9.17%

| | | | |
|-----------|--------------------------|------------|------|
| 1,681,747 | Castellum | 19,068,106 | 3.15 |
| 270,000 | Catena | 12,349,833 | 2.04 |
| 3,150,000 | Fastighets AB Balder 'B' | 19,944,189 | 3.29 |
| 297,669 | Genova Property | 1,306,556 | 0.21 |
| 325,926 | Nyfosa | 2,932,842 | 0.48 |
| | | 55,601,526 | 9.17 |

Switzerland 4.29%

Real Estate 4.29%

| | | | |
|---------|--------------------|------------|------|
| 218,050 | PSP Swiss Property | 26,005,832 | 4.29 |
|---------|--------------------|------------|------|

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

United Kingdom 37.03%

Real Estate 37.03%

| | | | |
|------------|--------------------------|-------------|-------|
| 940,000 | Big Yellow | 13,086,862 | 2.16 |
| 5,300,000 | British Land | 25,731,711 | 4.25 |
| 12,765,097 | Empiric Student Property | 13,871,972 | 2.29 |
| 2,087,500 | Great Portland Estates | 8,277,160 | 1.37 |
| 62,000,000 | Hammerson REIT | 20,187,180 | 3.33 |
| 3,157,834 | Harworth | 5,934,017 | 0.98 |
| 3,700,000 | Helical | 10,451,100 | 1.73 |
| 1,907,211 | Safestore | 17,051,792 | 2.81 |
| 5,019,785 | Segro | 53,227,583 | 8.78 |
| 13,951,829 | Tritax Big Box REIT | 25,541,413 | 4.21 |
| 1,711,615 | UNITE | 18,018,734 | 2.97 |
| 1,457,184 | Urban Logistics REIT | 2,025,275 | 0.33 |
| 1,580,000 | Workspace REIT | 11,054,552 | 1.82 |
| | | 224,459,351 | 37.03 |

Investment in securities 603,333,003 99.54

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

Derivatives 0.00%¹

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|---|-------|---|
| Buy EUR 9,760 : Sell USD 10,436 July 2024 | 24 | - |
| Buy EUR 7,550 : Sell USD 8,103 July 2024 | (11) | - |
| Buy EUR 2,381 : Sell USD 2,557 July 2024 | (5) | - |
| Buy EUR 45 : Sell USD 48 July 2024 | - | - |
| Buy USD 3,307 : Sell EUR 3,092 July 2024 | (7) | - |
| Buy USD 3,576 : Sell EUR 3,338 July 2024 | (2) | - |
| Buy USD 29,455 : Sell EUR 27,465 July 2024 | 15 | - |
| Buy USD 9,031,994 : Sell EUR 8,417,045 July 2024 | 9,533 | - |
| Buy USD 23,215 : Sell EUR 21,635 July 2024 | 25 | - |
| Buy USD 10,405 : Sell EUR 9,697 July 2024 | 10 | - |
| Buy USD 3,664 : Sell EUR 3,414 July 2024 | 4 | - |
| Buy USD 1,496 : Sell EUR 1,393 July 2024 | 3 | - |
| | 9,589 | - |

Investment in securities and derivatives 603,342,592 99.54

(cost EUR 614,894,848²)

Other net assets 2,764,522 0.46

Total net assets 606,107,114 100.00

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

² Applicable for authorised funds per the SFC guidelines.

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

Pan European Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|---------------------------|------------|------------|
| | EUR | EUR |
| Belgium | | |
| Cofinimmo | - | 6,677,213 |
| Shurgard Self Storage | - | 7,722,875 |
| France | | |
| Gecina | - | 20,373,221 |
| Klépierre | 19,226,138 | - |
| Mercialys | - | 10,729,413 |
| Unibail-Rodamco-Westfield | 18,928,701 | - |
| Germany | | |
| LEG Immobilien | 11,144,068 | - |
| Sirius Real Estate | 11,841,563 | - |
| TAG Immobilien | 10,825,890 | - |
| Vonovia | 14,582,609 | 12,102,560 |
| Sweden | | |
| Fastighets AB Balder 'B' | - | 7,344,896 |
| United Kingdom | | |
| British Land | 21,773,579 | - |
| Hammerson REIT | 14,215,852 | - |
| Land Securities | - | 22,254,350 |
| Lok'nStore | - | 10,659,864 |
| Segro | 12,476,280 | - |
| Tritax Big Box REIT | 13,898,117 | 6,718,227 |
| Workspace REIT | - | 6,715,268 |

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 12.36% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 12.00% in the MSCI Europe Small Cap Index, Euro terms.

Early in the reporting year, anxiety about 'tighter-for-longer' monetary policy, an economic downturn (the Eurozone flirted with a recession in the second half of 2023, although GDP grew by 0.3% in the first quarter of 2024), China's uncertain recovery and conflict in the Middle East dampened sentiment. At the start of the second half of the year, the market exhibited strength, largely propelled by advancements in AI, weight-loss drugs and defence stocks. These sectors overshadowed others, making it challenging for divergent themes to gain momentum.

Market strength continued towards the end of the year, with increased investor interest in European smaller companies largely driven by the anticipation of a peak in the interest rate cycle. In early June 2024, the ECB announced its first interest rate cut since 2019, lowering its deposit rate by 25 bps to 3.75%, which boosted sentiment. Interest in European smaller companies was also derived from their more attractive valuations compared with US large-cap companies and equities in the rest of the world. There was some volatility towards the end of the year after French President Emmanuel Macron called a snap election.

SUSS MicroTec (German semiconductors) was one of the fund's top contributors, as it benefited from increased orders due to the continued AI investment boom. The cyclical recovery in the IT sector, with investors more optimistic about prior supply chain and de-stocking issues, also helped boost the share price. Van Lanschot Kempen (Dutch wealth management firm) was another top contributor, buoyed by improved equity markets. Dutch seismic mapping company Fugro also outperformed, boosted by its exposure to oil, gas and the burgeoning offshore wind sector. It also benefited from the scarce capacity of seismic mapping vessels.

Towards the end of the year, France's election caused trouble for our holdings in the country. The main concern among investors was fiscal discipline if either far-right or far-left political parties won a majority. Electrical materials company Mersen was affected by these fears. Austrian company ams-OSRAM, which specialises in screen technology, detracted from returns. Its shares suffered a large fall when a well-known US-based phone handset manufacturer cancelled a critical micro-LED project. The market moved quickly to discount cash flows related to the project as well as those linked to the technology more broadly. We decided to sell the shares. DFDS (Danish ferry operator) encountered challenges towards the end of the year. This was partly due to P&O Ferries chartering two vessels to Irish Ferries. While the removal of one vessel from the cross-channel ferry route is a marginally positive development, the market perceived Irish Ferries' commitment to the route as a negative for DFDS. There were expectations that Irish Ferries would exit the loss-making cross-channel route, although this development seemed to confirm its continued presence for the foreseeable future.

In terms of activity, we initiated positions in Duerr (automotive paint shops) and Faroese salmon farmer Bakkafrost. Duerr has seen demand for its paint shops grow, driven by planned new electric vehicle car models and the need for manufacturers to improve energy efficiency (current paint shops are very carbon intensive). Bakkafrost gave the fund exposure to the salmon market, where we thought conditions remained favourable, without having to deal with a punitive Norwegian resource tax (Bakkafrost does not operate in Norway). We re-entered a position in Renk (German defence), following its initial public offering and a placing by private equity investors. We added Exosens (French manufacturer), which provides light amplification for night-vision goggles, as we believed in the need for the business due to the escalation of geopolitical conflicts.

We exited positions in Sinch and HelloFresh due to competitive concerns and the post-COVID-19 normalisation, respectively. We sold Alpha Financial Markets Consulting after it received a bid from private equity firm Bridgepoint at a 29% premium to the share price and we did not expect an improved offer. We also sold Grenergy Renovables, because of governance concerns, and Unicaja Banco.

We believe the volatility caused by the French election will be temporary and will not diminish European small-cap companies' prospects, as improving macroeconomic factors should outweigh any political uncertainty caused by the vote and a new government. We are positive about the scope for European small-caps compared with their large-cap counterparts and other opportunities in the US and the rest of the world.

In terms of the macroeconomic picture, we are hopeful about future ECB interest rate cuts and believe the European economy will improve during the second half of this year. From a medium-term perspective, the combination of attractive valuations and improving earnings places European small-cap stocks in a favourable position. We believe our balanced/blended investment style is well suited to this market environment.

From 31 January 2024 Julia Scheufler also manages this fund.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Pan European Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA. The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 | 1 year to 30 Jun 21 | 1 year to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 |
|-------------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Pan European Smaller Companies Fund | H2 EUR (Net)* | (3.14)** | 61.51** | (17.55) | 11.62 | 12.36 |
| MSCI Europe Small Cap Index*** | | (4.20)*** | 45.05*** | (18.45)**** | 6.74 | 12.00 |

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

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

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

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

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | EUR |
|---|-------|---------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,058,518,317 |
| Cash at bank | 12 | 50,736,260 |
| Interest and dividends receivable | 3 | 1,121,819 |
| Subscriptions receivable | | 4,031,377 |
| Receivable for investments sold | | 192,549 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 52,450 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 1,671,088 |
| Management fee rebates | | - |
| Total assets | | 1,116,323,860 |
| Liabilities | | |
| Bank overdraft | 12 | 9 |
| Payable for investments purchased | | 3,043,713 |
| Taxes and expenses payable | | 4,855,819 |
| Redemptions payable | | 2,705,260 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 978 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 865,868 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 11,471,647 |

Net assets at the end of the year **1,104,852,213**

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | EUR |
|--|-------|------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 23,330,162 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 2,283 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 497,696 |
| Total income | | 23,830,141 |
| Expenses | | |
| Management fees | 6, 14 | 6,622,250 |
| Administration, registrar and transfer agent fees | 6 | 300,238 |
| Custodian fees | 6 | 62,927 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 1,000,235 |
| Depository fees | 6 | 49,946 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 3,622,505 |
| Taxation ("taxe d'abonnement") | 7 | 175,746 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 350,734 |
| Total expenses | | 12,184,581 |
| Net income from investments | | 11,645,560 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 2,699,118 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 1,002,975 |
| Net realised gain on currency exchange | | 604,707 |
| Net realised gain on investments and derivatives | | 4,306,800 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 88,943,843 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 226,557 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (68,964) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 89,101,436 |

Net increase in assets as a result of operations **105,053,796**

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | EUR | | Notes | EUR |
|---|-------------|--|-------|----------------------|
| Net assets at the beginning of the year | 611,804,018 | Proceeds from shares issued | | 655,969,373 |
| Net income from investments | 11,645,560 | Payments for shares redeemed | | (269,979,172) |
| Net realised gain on investments and derivatives | 4,306,800 | Net equalisation (paid)/received | 10 | 2,870,066 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 89,101,436 | Dividend distributions | 11 | (865,868) |
| | | Net assets at the end of the year | | 1,104,852,213 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A1 EUR | A2 EUR | A2 HUSD | C2 EUR | F2 HUSD | GU2 EUR |
|--|------------------|---------------------|------------------|-----------------|--------------|---------------------|
| Shares outstanding at the beginning of the year | 49,702.50 | 2,213,903.02 | 49,478.00 | -* | -* | 2,085,009.31 |
| Shares issued during the year | 35,955.74 | 777,479.63 | 45,030.92 | 2,350.00 | 35.71 | 2,625,508.16 |
| Shares redeemed during the year | (12,356.65) | (561,388.96) | (12,992.02) | - | - | (1,096,971.51) |
| Shares outstanding at the end of the year | 73,301.59 | 2,429,993.69 | 81,516.90 | 2,350.00 | 35.71 | 3,613,545.96 |
| Equivalent to a net asset value per share of: | 72.04 | 75.60 | 65.17 | 64.59 | 81.07 | 78.98 |

| | H1 EUR | H2 EUR | H2 HUSD | I1 EUR | I2 EUR | M2 EUR |
|--|-------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year | 86,204.60 | 1,028,433.74 | 260,925.69 | 395,899.68 | 2,713,194.86 | 243,494.68 |
| Shares issued during the year | 86,031.24 | 1,175,667.40 | 243,796.87 | 528,248.91 | 2,257,764.16 | 1,964,455.38 |
| Shares redeemed during the year | (12,849.07) | (525,447.70) | (11,534.00) | (310,228.35) | (1,446,472.55) | (43,947.33) |
| Shares outstanding at the end of the year | 159,386.77 | 1,678,653.44 | 493,188.56 | 613,920.24 | 3,524,486.47 | 2,164,002.73 |
| Equivalent to a net asset value per share of: | 70.15 | 28.81 | 87.85 | 75.91 | 87.79 | 75.68 |

| | X2 EUR |
|--|------------------|
| Shares outstanding at the beginning of the year | 84,794.18 |
| Shares issued during the year | 22,666.21 |
| Shares redeemed during the year | (27,128.03) |
| Shares outstanding at the end of the year | 80,332.36 |
| Equivalent to a net asset value per share of: | 68.79 |

* The share class launched during the year.

Pan European Smaller Companies Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | | |
|-----------------|-----------------|-------------------|---------------------------|-----------|-----------|--------|
| As at | As at | As at | As at | As at | As at | |
| 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | |
| EUR 589,843,255 | EUR 611,804,018 | EUR 1,104,852,213 | A1 EUR | 59.28 | 64.88 | 72.04 |
| USD 613,530,180 | USD 664,019,044 | USD 1,183,192,864 | A2 EUR | 60.97 | 67.52 | 75.60 |
| | | | A2 HUSD | 50.42 | 57.75 | 65.17 |
| | | | C2 EUR | n/a | n/a | 64.59* |
| | | | F2 HUSD | n/a | n/a | 81.07* |
| | | | GU2 EUR | 62.54 | 70.00 | 78.98 |
| | | | H1 EUR | 57.65 | 63.13 | 70.15 |
| | | | H2 EUR | 22.97 | 25.64 | 28.81 |
| | | | H2 HUSD | 66.65 | 76.96 | 87.85 |
| | | | I1 EUR | 62.39 | 68.31 | 75.91 |
| | | | I2 EUR | 69.83 | 78.01 | 87.79 |
| | | | M2 EUR | 59.85 | 66.86 | 75.68 |
| | | | X2 EUR | 56.04 | 61.69 | 68.79 |
| | | | Z2 EUR | 62.34 | n/a | n/a |

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.86% | 1.87% | 2.09% |
| A2 EUR | 1.85% | 1.87% | 2.09% |
| A2 HUSD | 1.86% | 1.87% | 3.18% |
| C2 EUR | n/a | n/a | 1.50%* |
| F2 HUSD | n/a | n/a | 1.44%* |
| GU2 EUR | 0.81% | 0.81% | 1.47% |
| H1 EUR | 1.06% | 1.07% | 1.66% |
| H2 EUR | 1.06% | 1.07% | 1.67% |
| H2 HUSD | 1.06% | 1.07% | 2.42% |
| I1 EUR | 1.00% | 1.00% | 1.49% |
| I2 EUR | 1.00% | 1.00% | 1.61% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.46% | 2.47% | 2.50% |
| Z2 EUR | 0.07% | n/a | n/a |

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

Dividend distribution per share

| Pay Date | 19 Jul 24 |
|----------|-----------|
| A1 EUR | 0.625899 |
| H1 EUR | 0.925469 |
| I1 EUR | 1.095388 |

Pan European Smaller Companies Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 95.81%

Austria 1.15%

Industrials 1.15%

| | | | |
|---------|---------|------------|------|
| 219,025 | Andritz | 12,747,255 | 1.15 |
|---------|---------|------------|------|

Belgium 5.17%

Basic Materials 0.60%

| | | | |
|---------|---------|-----------|------|
| 169,914 | Bekaert | 6,650,434 | 0.60 |
|---------|---------|-----------|------|

Industrials 2.77%

| | | | |
|-----------|----------|------------|------|
| 76,366 | Azelis | 1,293,258 | 0.12 |
| 84,290 | DEME | 13,975,282 | 1.26 |
| 1,223,860 | Recticel | 15,334,966 | 1.39 |
| | | 30,603,506 | 2.77 |

Real Estate 1.80%

| | | | |
|---------|----------------------|------------|------|
| 25,847 | Immobel | 648,760 | 0.06 |
| 72,276 | Montea | 5,659,211 | 0.51 |
| 60,358 | VGP | 6,277,232 | 0.57 |
| 243,870 | Xior Student Housing | 7,352,680 | 0.66 |
| | | 19,937,883 | 1.80 |

Denmark 3.87%

Consumer Staples 0.61%

| | | | |
|--------|---------------|-----------|------|
| 89,641 | Royal Unibrew | 6,688,886 | 0.61 |
|--------|---------------|-----------|------|

Industrials 3.26%

| | | | |
|---------|----------------------|------------|------|
| 549,716 | Cadeler | 3,213,034 | 0.29 |
| 255,391 | Cadeler ADR | 5,936,992 | 0.54 |
| 606,785 | DFDS | 16,186,789 | 1.47 |
| 360,058 | ISS | 5,841,707 | 0.53 |
| 115,680 | NTG Nordic Transport | 4,695,960 | 0.43 |
| | | 35,874,482 | 3.26 |

Finland 0.53%

Industrials 0.53%

| | | | |
|---------|------------|-----------|------|
| 108,332 | Konecranes | 5,817,428 | 0.53 |
|---------|------------|-----------|------|

France 13.06%

Consumer Discretionary 2.99%

| | | | |
|---------|-----------------|------------|------|
| 182,390 | Fnac Darty | 5,371,385 | 0.49 |
| 249,195 | Ipsos | 14,951,700 | 1.35 |
| 255,453 | Kaufman & Broad | 6,635,392 | 0.60 |
| 55,413 | Trigano | 6,095,430 | 0.55 |
| | | 33,053,907 | 2.99 |

Energy 1.41%

| | | | |
|---------|---------------------------|------------|------|
| 125,887 | Gaztransport et Technigaz | 15,559,633 | 1.41 |
|---------|---------------------------|------------|------|

Financials 0.33%

| | | | |
|---------|-----------------|-----------|------|
| 169,399 | Tikehau Capital | 3,595,494 | 0.33 |
|---------|-----------------|-----------|------|

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Industrials 3.59%

| | | | |
|---------|----------|------------|------|
| 503,903 | Mersen | 16,351,652 | 1.48 |
| 104,377 | Nexans | 10,881,302 | 0.99 |
| 359,136 | Verallia | 12,404,558 | 1.12 |
| | | 39,637,512 | 3.59 |

Technology 4.74%

| | | | |
|---------|------------|------------|------|
| 483,069 | Criteo ADS | 16,649,529 | 1.51 |
| 581,283 | Exosens | 12,208,396 | 1.10 |
| 192,137 | Planisware | 4,757,793 | 0.43 |
| 499,782 | Quadiant | 8,966,089 | 0.81 |
| 94,766 | Soitec | 9,808,281 | 0.89 |
| | | 52,390,088 | 4.74 |

Germany 15.17%

Basic Materials 0.57%

| | | | |
|---------|------------------|-----------|------|
| 136,244 | Eckert & Ziegler | 6,324,446 | 0.57 |
|---------|------------------|-----------|------|

Consumer Discretionary 2.34%

| | | | |
|---------|------------|------------|------|
| 125,434 | JOST Werke | 5,393,662 | 0.49 |
| 283,962 | Stroer | 17,222,295 | 1.56 |
| 408,917 | Westwing | 3,263,158 | 0.29 |
| | | 25,879,115 | 2.34 |

Energy 0.66%

| | | | |
|---------|--------|-----------|------|
| 605,661 | Nordex | 7,258,847 | 0.66 |
|---------|--------|-----------|------|

Health Care 0.97%

| | | | |
|---------|------------|------------|------|
| 295,385 | Dermapharm | 10,766,783 | 0.97 |
|---------|------------|------------|------|

Industrials 6.57%

| | | | |
|---------|-------------------------------|------------|------|
| 351,398 | Duerr | 7,017,418 | 0.64 |
| 269,068 | Jungheinrich Preference Share | 8,424,519 | 0.76 |
| 40,535 | Krones | 4,803,398 | 0.43 |
| 31,127 | KSB Preference Share | 20,045,788 | 1.81 |
| 420,254 | Norma | 7,295,610 | 0.66 |
| 497,687 | Renk | 12,656,180 | 1.15 |
| 287,849 | Stabilus | 12,413,488 | 1.12 |
| | | 72,656,401 | 6.57 |

Technology 4.06%

| | | | |
|---------|---------------------|------------|------|
| 88,827 | Elmos Semiconductor | 6,697,556 | 0.60 |
| 326,344 | Ionos | 8,468,627 | 0.77 |
| 366,592 | PVA TePla | 5,607,024 | 0.51 |
| 396,619 | SUSS MicroTec | 24,134,266 | 2.18 |
| | | 44,907,473 | 4.06 |

Greece 0.71%

Financials 0.71%

| | | | |
|-----------|----------------|-----------|------|
| 5,188,681 | Alpha Services | 7,836,205 | 0.71 |
|-----------|----------------|-----------|------|

Ireland 1.30%

Consumer Discretionary 0.78%

| | | | |
|-----------|--------------|-----------|------|
| 2,129,454 | Dalata Hotel | 8,613,641 | 0.78 |
|-----------|--------------|-----------|------|

Pan European Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------|------------------------|-----------------------|
| Consumer Staples 0.52% | | |
| 1,779,122 Origin Enterprises | 5,782,146 | 0.52 |
| Italy 3.52% | | |
| Consumer Discretionary 1.28% | | |
| 3,481,086 Piaggio | 9,736,598 | 0.88 |
| 4,143,258 Safilo | 4,416,713 | 0.40 |
| | 14,153,311 | 1.28 |
| Financials 1.58% | | |
| 874,121 BFF Bank | 7,781,862 | 0.70 |
| 1,041,257 Credito Emiliano | 9,694,103 | 0.88 |
| | 17,475,965 | 1.58 |
| Industrials 0.66% | | |
| 1,775,248 Eurogroup Laminations | 7,287,393 | 0.66 |
| Netherlands 8.66% | | |
| Financials 3.04% | | |
| 881,695 Van Lanschot Kempen | 33,592,580 | 3.04 |
| Industrials 5.62% | | |
| 280,493 AMG Critical Materials | 4,372,886 | 0.40 |
| 841,736 Fugro | 19,115,825 | 1.73 |
| 1,865,642 Royal BAM | 7,440,180 | 0.67 |
| 762,463 TKH | 31,169,487 | 2.82 |
| | 62,098,378 | 5.62 |
| Norway 1.12% | | |
| Basic Materials 0.62% | | |
| 404,547 Borregaard | 6,866,386 | 0.62 |
| Consumer Staples 0.50% | | |
| 117,610 Bakkafrøst | 5,589,147 | 0.50 |
| Portugal 1.23% | | |
| Financials 0.74% | | |
| 23,824,868 Banco Comercial Portugues | 8,138,575 | 0.74 |
| Telecommunications 0.49% | | |
| 1,628,380 NOS | 5,369,583 | 0.49 |
| Spain 3.79% | | |
| Basic Materials 1.12% | | |
| 1,265,970 Acerinox | 12,330,548 | 1.12 |
| Consumer Discretionary 1.14% | | |
| 236,678 CIE Automotive | 6,135,877 | 0.56 |
| 1,015,604 eDreams ODIGEO | 6,499,866 | 0.58 |
| | 12,635,743 | 1.14 |
| Financials 0.88% | | |
| 257,874 Grupo Catalana Occidente | 9,786,318 | 0.88 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|------------------------|-----------------------|
| Real Estate 0.65% | | |
| 690,342 Merlin Properties SOCIMI | 7,169,202 | 0.65 |
| Sweden 7.78% | | |
| Consumer Discretionary 1.19% | | |
| 547,405 Granges | 6,649,614 | 0.60 |
| 870,335 Modern Times | 6,547,470 | 0.59 |
| | 13,197,084 | 1.19 |
| Financials 1.88% | | |
| 822,709 Nordnet | 16,174,012 | 1.46 |
| 2,255,968 Resurs | 4,550,205 | 0.42 |
| | 20,724,217 | 1.88 |
| Health Care 1.06% | | |
| 210,443 Bonesupport | 4,918,357 | 0.45 |
| 1,148,899 Elekta 'B' | 6,722,963 | 0.61 |
| | 11,641,320 | 1.06 |
| Industrials 2.69% | | |
| 319,976 Concentric | 5,077,476 | 0.46 |
| 1,716,802 Karnov | 10,616,210 | 0.96 |
| 469,842 Munters | 8,290,424 | 0.75 |
| 444,522 Sweco | 5,740,019 | 0.52 |
| | 29,724,129 | 2.69 |
| Technology 0.96% | | |
| 5,161,858 Cint | 4,532,516 | 0.41 |
| 823,094 NCAB | 6,101,578 | 0.55 |
| | 10,634,094 | 0.96 |
| Switzerland 5.89% | | |
| Financials 0.94% | | |
| 760,781 R&S | 10,353,894 | 0.94 |
| Industrials 2.72% | | |
| 8,974 Burckhardt Compression | 5,509,933 | 0.50 |
| 25,535 Daetwyler | 4,493,886 | 0.41 |
| 11,806 dormakaba | 5,651,203 | 0.51 |
| 4,144 Inficon | 5,915,334 | 0.54 |
| 155,921 KlingelInberg | 2,842,854 | 0.26 |
| 288,360 Montana Aerospace | 5,587,102 | 0.50 |
| | 30,000,312 | 2.72 |
| Technology 2.23% | | |
| 30,616 ALSO | 8,826,412 | 0.80 |
| 161,942 u-blox | 15,848,318 | 1.43 |
| | 24,674,730 | 2.23 |
| United Kingdom 22.86% | | |
| Basic Materials 0.61% | | |
| 2,194,984 Synthomer | 6,699,371 | 0.61 |

Pan European Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---|------------------------|-----------------------|
| Consumer Discretionary 7.37% | | |
| 7,801,747 Crest Nicholson | 22,166,069 | 2.01 |
| 609,779 Frasers | 6,374,303 | 0.58 |
| 820,124 Future | 10,506,817 | 0.95 |
| 7,687,123 Mobico | 4,597,023 | 0.41 |
| 2,682,703 Moonpig | 6,112,825 | 0.55 |
| 4,736,416 On the Beach | 7,792,045 | 0.70 |
| 1,947,762 Team17 | 6,387,946 | 0.58 |
| 488,353 WHSmith | 6,605,596 | 0.60 |
| 544,146 Young & Co's Brewery 'A' | 6,257,353 | 0.57 |
| 631,779 Young & Co's Brewery Non-Voting | 4,666,675 | 0.42 |
| | 81,466,652 | 7.37 |
| Consumer Staples 0.99% | | |
| 1,529,378 Tate & Lyle | 10,944,385 | 0.99 |
| Financials 5.07% | | |
| 2,431,548 Ashmore | 4,945,681 | 0.45 |
| 10,851,004 Distribution Finance Capital | 3,719,035 | 0.34 |
| 3,144,958 IG | 30,496,907 | 2.76 |
| 317,572 Intermediate Capital | 8,388,457 | 0.76 |
| 1,633,868 OSB | 8,413,310 | 0.76 |
| | 55,963,390 | 5.07 |
| Industrials 3.28% | | |
| 993,274 Bodycote | 7,994,265 | 0.72 |
| 141,976 Clarkson | 7,034,777 | 0.64 |
| 391,256 IMI | 8,281,690 | 0.75 |
| 8,336,221 SigmaRoc | 6,581,245 | 0.60 |
| 364,378 XP Power | 6,317,491 | 0.57 |
| | 36,209,468 | 3.28 |
| Real Estate 0.35% | | |
| 3,650,839 CLS | 3,833,650 | 0.35 |
| Technology 3.99% | | |
| 1,035,168 Bytes Technology | 6,744,066 | 0.61 |
| 6,394,316 Deliveroo | 9,850,709 | 0.89 |
| 1,835,541 GB | 7,354,043 | 0.67 |
| 30,945,339 IQE | 11,703,280 | 1.06 |
| 8,310,484 Learning Technologies | 8,427,057 | 0.76 |
| | 44,079,155 | 3.99 |
| Utilities 1.20% | | |
| 1,668,148 Renewi | 13,297,772 | 1.20 |
| Investment in securities | 1,058,518,317 | 95.81 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Derivatives 0.00%¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy EUR 71,935 : Sell USD 76,927 July 2024 | 164 | - |
| Buy EUR 40 : Sell USD 42 July 2024 | - | - |
| Buy EUR 583,167 : Sell USD 623,636 July 2024 | 1,334 | - |
| Buy USD 438,900 : Sell EUR 410,440 July 2024 | (959) | - |
| Buy USD 596 : Sell EUR 557 July 2024 | (1) | - |
| Buy USD 478,528 : Sell EUR 446,468 July 2024 | (16) | - |
| Buy USD 53,894 : Sell EUR 50,284 July 2024 | (2) | - |
| Buy USD 32 : Sell EUR 30 July 2024 | - | - |
| Buy USD 167,217 : Sell EUR 155,920 July 2024 | 88 | - |
| Buy USD 263,430 : Sell EUR 245,633 July 2024 | 139 | - |
| Buy USD 42,732,889 : Sell EUR 39,823,395 July 2024 | 45,102 | - |
| Buy USD 5,005,067 : Sell EUR 4,664,294 July 2024 | 5,283 | - |
| Buy USD 2,903 : Sell EUR 2,705 July 2024 | 3 | - |
| Buy USD 929 : Sell EUR 865 July 2024 | 1 | - |
| Buy USD 104,904 : Sell EUR 97,734 July 2024 | 138 | - |
| Buy USD 652 : Sell EUR 607 July 2024 | 1 | - |
| Buy USD 1,986 : Sell EUR 1,849 July 2024 | 4 | - |
| Buy USD 49,894 : Sell EUR 46,356 July 2024 | 193 | - |
| | 51,472 | - |
| Investment in securities and derivatives (cost EUR 962,734,264²) | 1,058,569,789 | 95.81 |
| Other net assets | 46,282,424 | 4.19 |
| Total net assets | 1,104,852,213 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

² Applicable for authorised funds per the SFC guidelines.

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

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases | Sales |
|------------------------------------|------------|------------|
| | EUR | EUR |
| Austria | | |
| ams-OSRAM | - | 5,616,259 |
| Finland | | |
| Metso Outotec | - | 9,060,858 |
| France | | |
| Exosens | 11,661,136 | - |
| Soitec | 12,371,065 | - |
| Verallia | 8,869,791 | - |
| Germany | | |
| Renk | 15,305,659 | - |
| Stabilus | 16,769,457 | - |
| Italy | | |
| Iveco | - | 7,385,111 |
| Netherlands | | |
| TKH | 11,697,633 | - |
| Van Lanschot Kempen | - | 6,846,396 |
| Spain | | |
| Grenergy Renovables | - | 8,387,654 |
| Unicaja Banco | - | 5,974,142 |
| Sweden | | |
| Dometic | - | 5,449,911 |
| Kindred | - | 11,188,033 |
| Switzerland | | |
| R&S | 8,647,233 | - |
| United Kingdom | | |
| Alpha Financial Markets Consulting | - | 11,543,203 |
| Crest Nicholson | 10,430,845 | - |
| IG | 16,947,178 | - |
| IMI | 8,156,792 | - |
| JD Sports Fashion | - | 5,713,041 |

Responsible Resources Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Manager

Tal Lomnitzer

The fund returned 8.35% (Net), 9.53% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a return of 7.77% in the S&P Global Natural Resources Index and a return of 10.47% in the Target Index + 2.5%, Sterling terms.

Global equity returns were strong during the reporting year, driven by robust corporate earnings growth and excitement about AI. The benchmark index lagged the MSCI World Index. Within the benchmark, energy was the strongest sector with a 14.5% return, followed by metals and mining with a 5.3% return. Agriculture was the laggard with a 1.8% return.

In US Dollar terms, the price of US crude benchmark West Texas Intermediate rose by 16%, and the US natural gas price fell by 6%. Base metal prices were generally strong – zinc gained 25%, aluminium was up by 18% and copper rose by 17%. Nickel was the exception, declining by 15%. In bulk commodities, the iron ore spot price fell by 5% while the benchmark Australian seaborne coal price rose by 4%. Precious metal prices were strong, with silver and gold up by 28% and 21%, respectively. The uranium price rose by 70%. Lithium prices declined while most agricultural prices weakened.

Sector allocation made a small negative contribution to relative performance, as the benefits of an underweight exposure to agriculture was offset by the negative impact of an underweight allocation to energy and an overweight position in metals and mining. By contrast, stock selection had a small positive effect. Security selection was strong in both metals and mining and energy, which helped to offset weaker selection within agriculture. Within the former, an overweight exposure to copper and precious metal miners was the main positive, while an overweight allocation to lithium miners was a negative. Within energy, an overweight holding in uranium miners was the main positive factor.

At the stock level, notable contributors included uranium miners Cameco and Uranium Energy, which benefited from the uranium price increase. Copper miners such as Capstone Mining and Ivanhoe Mines were strong, given a rising copper price. Ivanhoe Mines continued to make progress on the expansion at its Kamoakakula copper complex. Notable detractors included companies with exposure to lithium, including Albemarle, Pilbara Minerals and Patriot Battery Metals. The sell-off of lithium producers reflected the fall in lithium prices due to concerns about oversupply.

We initially raised the fund's overweight exposure to copper by starting new holdings in K92 Mining and Sandfire Resources. Later, we added holdings in NGEx Minerals and Lundin Mining. Towards year end, we took profits by reducing some of the copper mining holdings, including Freeport-McMoRan, Capstone Mining and NGEx Minerals. Early in the year, we reduced the agriculture exposure by selling several holdings, including Archer-Daniels-Midland and Deere. By contrast, we raised the weighting in energy, particularly the exposure to uranium, by buying Uranium Energy and Denison Mines. Later in the year, we initiated a holding in NEXTracker, which provides solar tracking solutions to optimise solar power generation, and added to the position in Vestas Wind Systems. We partly funded these purchases by selling solid oxide fuel cell company Bloom Energy.

The outlook for companies with an exposure to the net zero transition 'mega trend' looks positive. Given that the 2023 United Nations (UN) Climate Change Conference brought an agreement to triple renewable energy capacity by 2030, it seems likely that investment in this area will accelerate, although we are mindful of shifting political winds given the national election schedule this year. We remain bullish on uranium, given our view that nuclear energy performs a vital function in the net zero energy equation, and this view is increasingly shared by major governments.

The transition to renewables and electric vehicles remains a strong demand tailwind for several commodities. At the same time, long-term supplies of many materials look tight, while growing demand for copper and electric vehicle battery materials presents a lucrative challenge to producers. Despite trimming our positions, we have maintained a decent exposure to copper producers, alongside low-carbon producers of steel, aluminium and lithium. We are mindful that ongoing economic weakness in China, and a potential policy-induced slowdown in Organisation for Economic Co-operation and Development (OECD) countries, carries the risk of short-term pressure on metal prices. However, we believe the medium-term outlook remains positive.

As for agriculture, continued global population growth requires further expansion in food production. However, farming acreage is constrained by urbanisation and extreme weather exacerbated by increased greenhouse gas emissions. This imbalance requires technical innovation and investment in equipment, ancillary services and inputs, such as fertilisers, to further increase yields. Farmer incomes are constrained by the fall in grain prices, so we prefer fertiliser producers over equipment providers. The fund also has exposure to forestry assets, wooden building products and biomaterial-based packaging.

Our quality-driven investment process continues to focus on natural resource companies with world-class assets, strong balance sheets, low costs or high margins, good access to funding and strong or improving ESG profiles.

From 1 February 2024, Daniel Sullivan, Darko Kuzmanovic and Tim Gerrard no longer manage this fund.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Responsible Resources Fund

Investment objective and policy

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

Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors. The fund may invest in companies of any size, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P Global Natural Resources Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Jun 20 % | 1 year to 30 Jun 21 % | 1 year to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|---|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Responsible Resources Fund | H2 GBP (Net)* | (7.46)** | 33.67** | 1.25 | 4.85 | 8.35 |
| S&P Global Natural Resources Index | | (14.88)*** | 32.69*** | 16.33 | 2.82 | 7.77 |
| Responsible Resources Fund | H2 GBP (Gross)* | (6.44)** | 35.12** | 2.36**** | 5.99 | 9.53 |
| S&P Global Natural Resources Index + 2.5% | | (12.75)**** | 36.01*** | 19.24 | 5.39 | 10.47 |

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

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

* The representative share class has changed from the A2 USD to the H2 GBP share class with effect from August 2021.

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

*** The benchmark and target performance history has been restated to reflect the change from USD to GBP in line with the share class change.

**** Historical performance has been restated.

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

Responsible Resources Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 19,901,498 |
| Cash at bank | 12 | 678,260 |
| Interest and dividends receivable | 3 | 35,200 |
| Subscriptions receivable | | 62,660 |
| Receivable for investments sold | | 55,739 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 11,148 |
| Management fee rebates | | - |
| Total assets | | 20,744,505 |
| Liabilities | | |
| Bank overdraft | 12 | 55,739 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 26,554 |
| Redemptions payable | | 12,633 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | - |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 94,926 |
| Net assets at the end of the year | | 20,649,579 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 250,146 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 59,388 |
| Total income | | 309,534 |
| Expenses | | |
| Management fees | 6, 14 | 160,450 |
| Administration, registrar and transfer agent fees | 6 | 7,359 |
| Custodian fees | 6 | 11,062 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 31,223 |
| Depository fees | 6 | 1,791 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 3,417 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 7,630 |
| Total expenses | | 222,932 |
| Net income from investments | | 86,602 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (103,021) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 140 |
| Net realised gain on currency exchange | | 5,025 |
| Net realised loss on investments and derivatives | | (97,856) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,323,297 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (344) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,322,953 |
| Net increase in assets as a result of operations | | 1,311,699 |

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

Responsible Resources Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the year | 16,404,894 | Proceeds from shares issued | | 7,460,327 |
| Net income from investments | 86,602 | Payments for shares redeemed | | (4,532,599) |
| Net realised loss on investments and derivatives | (97,856) | Net equalisation (paid)/received | 10 | 5,258 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 1,322,953 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 20,649,579 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 EUR | A2 USD | H2 EUR | H2 GBP | I2 EUR | I2 GBP |
|--|-----------------|---------------|---------------|---------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 13,840.63 | 1,876.11 | 25.00 | 1,406.66 | 23,966.76 | 22,109.63 |
| Shares issued during the year | 3,708.44 | - | - | 1,208.11 | 2.47 | - |
| Shares redeemed during the year | (10,922.18) | (912.75) | - | (1,640.37) | (1,355.43) | - |
| Shares outstanding at the end of the year | 6,626.89 | 963.36 | 25.00 | 974.40 | 22,613.80 | 22,109.63 |
| Equivalent to a net asset value per share of: | 145.79 | 142.50 | 146.23 | 183.60 | 161.39 | 188.07 |

| | M2 GBP | X2 EUR |
|--|------------------|------------------|
| Shares outstanding at the beginning of the year | 14,142.15 | 14,744.69 |
| Shares issued during the year | 24,255.62 | 8,293.83 |
| Shares redeemed during the year | (8,897.83) | (1,658.99) |
| Shares outstanding at the end of the year | 29,499.94 | 21,379.53 |
| Equivalent to a net asset value per share of: | 187.47 | 135.63 |

Responsible Resources Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|--------|----------------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at | As at | As at |
| | USD 15,226,634 | USD 16,404,894 | USD 20,649,579 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| A2 EUR | | | | 129.03 | 133.72 | 145.79 |
| A2 USD | | | | 122.68 | 133.38 | 142.50 |
| H2 EUR | | | | 127.23 | 132.92 | 146.23 |
| H2 GBP | | | | 161.61 | 169.45 | 183.60 |
| H2 USD | | | | 128.14 | n/a | n/a |
| I2 EUR | | | | 140.21 | 146.60 | 161.39 |
| I2 GBP | | | | 165.24 | 173.41 | 188.07 |
| M2 GBP | | | | 164.70 | 172.85 | 187.47 |
| X2 EUR | | | | 121.51 | 125.13 | 135.63 |

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|--------|-----------|-----------|-----------|
| A2 EUR | 1.97% | 1.92% | 1.97% |
| A2 USD | 1.97% | 1.92% | 1.95% |
| H2 EUR | 1.09% | 1.09% | 1.09% |
| H2 GBP | 1.09% | 1.09% | 1.09% |
| H2 USD | 1.09% | n/a | n/a |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 GBP | 1.00% | 1.00% | 1.00% |
| M2 GBP | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.52% | 2.52% | 2.56% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2024.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Responsible Resources Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 96.38%

Australia 6.60%

Materials 6.60%

| | | | |
|---------|---------------------------|-----------|------|
| 62,273 | AVZ Minerals ¹ | - | - |
| 164,394 | Champion Iron | 708,828 | 3.43 |
| 178,062 | Pilbara Minerals | 365,176 | 1.77 |
| 32,730 | Sandfire Resources | 189,912 | 0.92 |
| 257,643 | Talga Resources | 99,233 | 0.48 |
| | | 1,363,149 | 6.60 |

Canada 39.55%

Energy 7.55%

| | | | |
|---------|---------------|-----------|------|
| 18,794 | Cameco | 962,049 | 4.66 |
| 286,016 | Denison Mines | 596,119 | 2.89 |
| | | 1,558,168 | 7.55 |

Materials 29.48%

| | | | |
|---------|-------------------------|-----------|-------|
| 94,684 | Capstone Mining | 686,376 | 3.32 |
| 12,285 | ERO Copper | 272,592 | 1.32 |
| 45,144 | Ivanhoe Mines | 587,937 | 2.85 |
| 112,148 | K92 Mining | 635,725 | 3.08 |
| 8,786 | Lundin Mining | 99,930 | 0.48 |
| 20,407 | NGEx Minerals | 121,192 | 0.59 |
| 14,976 | Nutrien | 770,326 | 3.73 |
| 18,495 | Pan American Silver | 375,079 | 1.82 |
| 30,542 | Patriot Battery Metals | 114,269 | 0.55 |
| 16,172 | Teck Resources | 785,878 | 3.81 |
| 7,038 | West Fraser Timber | 542,691 | 2.63 |
| 20,588 | Wheaton Precious Metals | 1,095,179 | 5.30 |
| | | 6,087,174 | 29.48 |

Utilities 2.52%

| | | | |
|--------|-----------------|---------|------|
| 10,402 | Boralex 'A' | 261,033 | 1.27 |
| 14,867 | Northland Power | 258,959 | 1.25 |
| | | 519,992 | 2.52 |

Denmark 4.82%

Industrials 3.48%

| | | | |
|--------|---------------------|---------|------|
| 30,888 | Vestas Wind Systems | 718,245 | 3.48 |
|--------|---------------------|---------|------|

Utilities 1.34%

| | | | |
|-------|--------|---------|------|
| 5,200 | Orsted | 276,264 | 1.34 |
|-------|--------|---------|------|

Finland 3.57%

Materials 3.57%

| | | | |
|--------|-------------|---------|------|
| 21,148 | UPM-Kymmene | 738,329 | 3.57 |
|--------|-------------|---------|------|

France 3.77%

Industrials 3.77%

| | | | |
|-------|--------|---------|------|
| 7,027 | Nexans | 778,169 | 3.77 |
|-------|--------|---------|------|

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

Germany 1.10%

Industrials 1.10%

| | | | |
|-------|--------|---------|------|
| 6,775 | Befesa | 226,383 | 1.10 |
|-------|--------|---------|------|

Ireland 2.45%

Materials 2.45%

| | | | |
|--------|---------------|---------|------|
| 11,242 | Smurfit Kappa | 505,432 | 2.45 |
|--------|---------------|---------|------|

Italy 2.68%

Industrials 2.68%

| | | | |
|--------|-------------------|---------|------|
| 19,043 | Industrie De Nora | 229,117 | 1.11 |
| 5,261 | Prysmian | 325,244 | 1.57 |
| | | 554,361 | 2.68 |

Norway 0.72%

Materials 0.72%

| | | | |
|--------|-------------|---------|------|
| 23,648 | Norsk Hydro | 147,836 | 0.72 |
|--------|-------------|---------|------|

Spain 2.04%

Utilities 2.04%

| | | | |
|--------|-----------|---------|------|
| 32,294 | Iberdrola | 421,114 | 2.04 |
|--------|-----------|---------|------|

Sweden 1.64%

Materials 1.64%

| | | | |
|--------|----------|---------|------|
| 62,881 | SSAB 'B' | 339,552 | 1.64 |
|--------|----------|---------|------|

United Kingdom 1.75%

Materials 1.75%

| | | | |
|--------|----------------|---------|------|
| 11,436 | Anglo American | 361,871 | 1.75 |
|--------|----------------|---------|------|

United States 25.69%

Consumer Staples 3.02%

| | | | |
|-------|--------------|---------|------|
| 5,822 | Bunge Global | 624,613 | 3.02 |
|-------|--------------|---------|------|

Energy 2.91%

| | | | |
|--------|----------------|---------|------|
| 98,177 | Uranium Energy | 600,843 | 2.91 |
|--------|----------------|---------|------|

Industrials 3.02%

| | | | |
|-------|------------------|---------|------|
| 1,635 | Jacobs Solutions | 230,609 | 1.12 |
| 8,035 | NEXTracker | 392,791 | 1.90 |
| | | 623,400 | 3.02 |

Information Technology 1.86%

| | | | |
|-------|-------------|---------|------|
| 1,587 | First Solar | 384,697 | 1.86 |
|-------|-------------|---------|------|

Materials 12.34%

| | | | |
|--------|-------------------|-----------|-------|
| 2,322 | Albemarle | 218,326 | 1.06 |
| 39,193 | Coeur Mining | 225,360 | 1.09 |
| 15,183 | Freeport-McMoRan | 749,053 | 3.63 |
| 9,325 | Graphic Packaging | 244,688 | 1.18 |
| 1,342 | Linde | 590,661 | 2.86 |
| 17,778 | Mosaic | 519,651 | 2.52 |
| | | 2,547,739 | 12.34 |

Responsible Resources Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|------------------------|-----------------------|
| Real Estate 2.54% | | |
| 18,571 Weyerhaeuser REIT | 524,167 | 2.54 |
| Investment in securities | 19,901,498 | 96.38 |
| Other net assets | 748,081 | 3.62 |
| Total net assets | 20,649,579 | 100.00 |

¹ Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).

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

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|----------------------------|------------------|--------------|
| Australia | | |
| Champion Iron | 853,576 | - |
| Rio Tinto | 761,809 | 776,934 |
| Canada | | |
| Cameco | 740,791 | 895,541 |
| Lundin Mining | - | 685,257 |
| NexGen Energy | - | 934,815 |
| Nutrien | 716,155 | 685,347 |
| Teck Resources | 807,077 | - |
| Denmark | | |
| Orsted | 744,611 | - |
| Vestas Wind Systems | - | 617,332 |
| Finland | | |
| UPM-Kymmene | 835,777 | - |
| France | | |
| Nexans | - | 591,945 |
| United Kingdom | | |
| Anglo American | 692,083 | - |
| United States | | |
| Air Products and Chemicals | - | 752,224 |
| Deere | - | 669,780 |
| Freeport-McMoRan | 737,951 | - |
| NextEra Energy | - | 1,026,806 |
| Uranium Energy | 831,558 | - |

Sustainable Future Technologies Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund returned 29.52% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 37.68% in the MSCI ACWI Information Technology Index, US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

During the reporting year, technology equities experienced strong positive momentum, driven by a rebound in earnings expectations due to solid demand trends and efficiency initiatives. Anticipation around AI as a major technological wave stood out and impacted themes like low-carbon infrastructure and resource productivity. However, sustainable transport and clean energy technology themes faced challenges due to inventory and production issues in the electric vehicle sector, as well as tighter financing conditions and broader geopolitical tensions. Investor optimism grew during the year as interest rates peaked and a 'soft landing' for the US economy looked possible.

Impinj, key to the circular economy with its low power tracking technology, contributed positively. Its results inflected after a period of industry inventory digestion along with ongoing radio frequency identification proliferation and the successful settlement of a patent infringement lawsuit with NXP Semiconductors. Arista Networks was a strong performer as a key supplier of high performance, low power cloud networking equipment that we believed was well placed as AI infrastructure spending pivots from training to inferencing. Microsoft was also a key contributor, given its strong positioning in an AI world both in low-carbon infrastructure with Azure and in resource and productivity optimisation, given its recently launched Copilot generative AI offering.

Ambarella, a leader in low power computer vision, detracted from performance because of ongoing inventory correction and weak demand. Infineon Technologies and Aptiv both hampered returns, given their exposure to and poor sentiment around the automotive sector, which faced concerns about electric vehicle growth.

Acknowledging AI as a significant future computing wave with sustainability potential, yet challenged by high power consumption, we have strategically increased our investments in firms that offer low-carbon, efficient power solutions for AI infrastructure. This included additions like Advanced Micro Devices and Broadcom for computing acceleration; Pure Storage and Western Digital for storage; ecosystem supporters such as ASM Pacific Technology and ASML in manufacturing processes; and Flex in cloud infrastructure. We have also enhanced our portfolio with Itron, Halma and RELX for their contributions to smarter, safer technologies, and included NEXTracker and Mobileye Global, which reflected a cautious approach towards sustainable transport and clean energy sectors amid a tightening financial environment. Furthermore, investments in Universal Display, CrowdStrike and Intuitive Surgical, coupled with participation in Raspberry Pi's initial public offering, aligned with our focus on smart cities, data security, health technology and energy-efficient computing.

Given the recent market volatility and economic uncertainty, we have become more selective, prioritising investments with favourable risk/reward ratios, strong valuations and earnings resilience. Consequently, we divested from companies like Amdocs, Veeva Systems, Box, GE Healthcare Technologies, TELUS, CDW and Aptiv, primarily due to macroeconomic concerns and specific sector challenges, including a downturn in electric vehicle demand. Additionally, the reallocation of software budgets towards AI and execution issues led to the fund's exit from Workday and Zebra Technologies.

Technology, including AI, is the science of solving problems and poised to address the global challenges that we face. This new AI-driven wave of innovation is expected to play a pivotal role in fostering sustainable solutions and boosting productivity, potentially mitigating inflation. Despite the anticipation of short-term market fluctuations and geopolitical uncertainties, especially with the 2024 election cycle, we see substantial long-term growth potential within our sustainable technology investment themes. These themes, which include low-carbon infrastructure, clean energy technology, smart cities and data security, are crucial for developing AI in a manner that is both safe and energy efficient. Additionally, themes like sustainable transport, productivity optimisation, digital inclusion and health technology present significant opportunities for AI to contribute to environmental and social advancements.

As we move towards a period where fundamental analysis and innovation outweigh macroeconomic influences, our team is dedicated to identifying opportunities that align with both AI advancements and sustainability goals. Leveraging a disciplined approach to valuation and capital stewardship, we are confident in our ability to fulfil our dual mandate of technological and sustainable investment.

With estimates of a UN Sustainable Development Goals funding gap of US\$4.2trn (UN Environment Programme) and a climate funding gap of US\$7trn to achieve a maximum 1.5°C warming, we believe our sustainable technology themes are necessary for long-term value creation and both environmental and social progress. We are excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock pickers ahead.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Sustainable Future Technologies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager (as further outlined in Investment Strategy section). The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may invest in companies of any size in any country. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm.

Performance history (unaudited)

| Fund & Benchmark | | Since launch to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|--|--------------|-----------------------------------|-----------------------------|-----------------------------|
| Sustainable Future Technologies Fund* | H2 USD (Net) | (30.90) | 31.40 | 29.52 |
| MSCI ACWI Information Technology Index | | (23.25) | 34.28 | 37.68 |

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

* On 3 August 2021, the Sustainable Future Technologies Fund was launched.

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

Sustainable Future Technologies Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 41,349,329 |
| Cash at bank | 12 | 3,076,141 |
| Interest and dividends receivable | 3 | 18,715 |
| Subscriptions receivable | | 87,213 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 52 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 44,531,450 |
| Liabilities | | |
| Bank overdraft | 12 | 22 |
| Payable for investments purchased | | 1,594,657 |
| Taxes and expenses payable | | 65,021 |
| Redemptions payable | | 135,150 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 9,555 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,804,405 |
| Net assets at the end of the year | | 42,727,045 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 131,764 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 28 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 62,696 |
| Total income | | 194,488 |
| Expenses | | |
| Management fees | 6, 14 | 335,302 |
| Administration, registrar and transfer agent fees | 6 | 23,019 |
| Custodian fees | 6 | 5,959 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 111,566 |
| Depository fees | 6 | 2,032 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 13,128 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 18,088 |
| Total expenses | | 509,094 |
| Net expense from investments | | (314,606) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,426,675 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (107,760) |
| Net realised loss on currency exchange | | (6,978) |
| Net realised gain on investments and derivatives | | 1,311,937 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 7,112,311 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (41,728) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (1,188) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 7,069,395 |
| Net increase in assets as a result of operations | | 8,066,726 |

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

Sustainable Future Technologies Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the year | 25,874,929 | Proceeds from shares issued | | 13,091,759 |
| Net expense from investments | (314,606) | Payments for shares redeemed | | (4,305,788) |
| Net realised gain on investments and derivatives | 1,311,937 | Net equalisation (paid)/received | 10 | (581) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 7,069,395 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 42,727,045 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 HEUR | A2 USD | E2 HEUR | E2 USD | F2 USD | GU2 HEUR |
|--|-----------------|---------------------|-------------------|-------------------|---------------|---------------|
| Shares outstanding at the beginning of the year | 9,522.64 | 1,962,160.01 | 232,916.41 | 24,202.00 | -* | 250.00 |
| Shares issued during the year | 711.63 | 643,223.62 | 292,146.85 | 276,155.00 | 250.00 | - |
| Shares redeemed during the year | (937.77) | (173,968.43) | (267,922.95) | (8,695.00) | - | - |
| Shares outstanding at the end of the year | 9,296.50 | 2,431,415.20 | 257,140.31 | 291,662.00 | 250.00 | 250.00 |
| Equivalent to a net asset value per share of: | 10.67 | 11.51 | 11.11 | 11.98 | 12.96 | 11.03 |

| | H2 HEUR | H2 USD | IU2 HEUR | IU2 USD |
|--|-----------------|------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 250.00 | 11,884.00 | 3,480.05 | 620,106.66 |
| Shares issued during the year | 1,960.78 | 5,130.00 | 31,524.00 | 11,778.83 |
| Shares redeemed during the year | - | (630.00) | (2,527.81) | - |
| Shares outstanding at the end of the year | 2,210.78 | 16,384.00 | 32,476.24 | 631,885.49 |
| Equivalent to a net asset value per share of: | 10.90 | 11.76 | 10.97 | 11.83 |

* The share class launched during the year.

Sustainable Future Technologies Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|----------------|-----------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at | As at | As at |
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| USD 19,043,992 | | USD 25,874,929 | USD 42,727,045 | | | |
| A2 HEUR | | | | 6.75 | 8.47 | 10.67 |
| A2 USD | | | | 6.87 | 8.95 | 11.51 |
| E2 HEUR | | | | 6.83 | 8.69 | 11.11 |
| E2 USD | | | | 6.95 | 9.18 | 11.98 |
| F2 USD | | | | n/a | n/a | 12.96* |
| GU2 HEUR | | | | 6.81 | 8.65 | 11.03 |
| GU2 USD | | | | 6.94 | n/a | n/a |
| H2 HEUR | | | | 6.79 | 8.58 | 10.90 |
| H2 USD | | | | 6.91 | 9.08 | 11.76 |
| IU2 HEUR | | | | 6.80 | 8.62 | 10.97 |
| IU2 USD | | | | 6.93 | 9.11 | 11.83 |

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 HEUR | 1.92% | 1.90% | 1.92% |
| A2 USD | 1.92% | 1.90% | 1.92% |
| E2 HEUR | 0.58% | 0.57% | 0.57% |
| E2 USD | 0.58% | 0.56% | 0.57% |
| F2 USD | n/a | n/a | 1.32%* |
| GU2 HEUR | 0.82% | 0.79% | 0.82% |
| GU2 USD | 0.82% | n/a | n/a |
| H2 HEUR | 1.22% | 1.20% | 1.22% |
| H2 USD | 1.22% | 1.20% | 1.22% |
| IU2 HEUR | 0.98% | 0.96% | 0.97% |
| IU2 USD | 0.98% | 0.96% | 0.97% |

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

Sustainable Future Technologies Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 96.78% | | |
| Brazil 3.04% | | |
| Consumer Discretionary 3.04% | | |
| Broadline Retail 3.04% | | |
| 785 MercadoLibre | 1,298,845 | 3.04 |
| Germany 1.26% | | |
| Information Technology 1.26% | | |
| Semiconductors & Semiconductor Equipment 1.26% | | |
| 14,510 Infineon Technologies | 535,689 | 1.26 |
| Hong Kong 1.63% | | |
| Information Technology 1.63% | | |
| Semiconductors & Semiconductor Equipment 1.63% | | |
| 50,000 ASM Pacific Technology | 697,577 | 1.63 |
| Netherlands 4.28% | | |
| Information Technology 4.28% | | |
| Semiconductors & Semiconductor Equipment 4.28% | | |
| 948 ASM International | 718,438 | 1.68 |
| 719 ASML | 748,292 | 1.75 |
| 2,182 BE Semiconductor Industries | 363,093 | 0.85 |
| | 1,829,823 | 4.28 |
| Taiwan 2.72% | | |
| Information Technology 2.72% | | |
| Electronic Equipment, Instruments & Components 2.72% | | |
| 97,000 Delta Electronics | 1,159,372 | 2.72 |
| United Kingdom 3.84% | | |
| Industrials 0.29% | | |
| Professional Services 0.29% | | |
| 2,720 RELX | 125,229 | 0.29 |
| Information Technology 3.55% | | |
| Electronic Equipment, Instruments & Components 3.55% | | |
| 34,302 Halma | 1,171,666 | 2.74 |
| 67,486 Raspberry Pi | 346,390 | 0.81 |
| | 1,518,056 | 3.55 |
| United States 80.01% | | |
| Consumer Discretionary 2.91% | | |
| Automobile Components 2.91% | | |
| 44,599 Mobileye Global | 1,243,643 | 2.91 |
| Financials 6.90% | | |
| Financial Services 6.90% | | |
| 3,896 Fiserv | 578,770 | 1.35 |
| 2,082 MasterCard | 928,260 | 2.17 |
| 1,014 S&P Global | 450,647 | 1.06 |
| 3,695 Visa | 990,149 | 2.32 |
| | 2,947,826 | 6.90 |

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------------|-----------------------|
| Health Care 4.31% | | |
| Health Care Equipment & Supplies 4.31% | | |
| 12,358 Boston Scientific | 948,662 | 2.22 |
| 2,011 Intuitive Surgical | 893,648 | 2.09 |
| | 1,842,310 | 4.31 |
| Industrials 3.31% | | |
| Electrical Equipment 0.97% | | |
| 8,488 NEXTracker | 414,936 | 0.97 |
| Machinery 2.34% | | |
| 7,287 Xylem | 1,000,469 | 2.34 |
| Information Technology 62.58% | | |
| Communications Equipment 6.02% | | |
| 3,343 Arista Networks | 1,175,349 | 2.75 |
| 1,769 Palo Alto Networks | 606,935 | 1.42 |
| 3,898 Qualcomm | 788,741 | 1.85 |
| | 2,571,025 | 6.02 |
| Electronic Equipment, Instruments & Components 12.28% | | |
| 26,547 Flex | 785,791 | 1.84 |
| 12,069 Itron | 1,194,107 | 2.80 |
| 5,498 Jabil | 600,052 | 1.40 |
| 10,938 Pure Storage | 718,298 | 1.68 |
| 7,491 TE Connectivity | 1,127,995 | 2.64 |
| 14,815 Trimble | 820,529 | 1.92 |
| | 5,246,772 | 12.28 |
| Semiconductors & Semiconductor Equipment 21.58% | | |
| 10,229 Advanced Micro Devices | 1,672,441 | 3.92 |
| 6,306 Ambarella | 340,682 | 0.80 |
| 604 Broadcom | 976,432 | 2.28 |
| 4,752 Impinj | 746,991 | 1.75 |
| 1,228 Lam Research | 1,328,094 | 3.11 |
| 22,185 Marvell Technology | 1,581,236 | 3.70 |
| 10,041 Nvidia | 1,267,124 | 2.97 |
| 6,189 Universal Display | 1,304,765 | 3.05 |
| | 9,217,765 | 21.58 |
| Software 20.07% | | |
| 1,614 Adobe | 890,508 | 2.08 |
| 1,893 CrowdStrike | 739,879 | 1.73 |
| 1,539 Intuit | 1,004,905 | 2.35 |
| 4,722 Microsoft | 2,143,505 | 5.02 |
| 3,950 Salesforce | 1,016,335 | 2.38 |
| 1,877 ServiceNow | 1,461,385 | 3.42 |
| 2,197 Synopsys | 1,318,464 | 3.09 |
| | 8,574,981 | 20.07 |

Sustainable Future Technologies Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|-----------------------------|-----------------|
| Technology Hardware, Storage & Peripherals 2.63% | | |
| 14,602 Western Digital | 1,125,011 | 2.63 |
| Investment in securities | 41,349,329 | 96.78 |
| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
| Derivatives (0.03%)¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.03%) | | |
| Buy EUR 1,902,354 : Sell USD 2,041,340 July 2024 | (4,133) | (0.01) |
| Buy EUR 929,643 : Sell USD 999,702 July 2024 | (4,159) | (0.02) |
| Buy EUR 351,612 : Sell USD 377,300 July 2024 | (764) | - |
| Buy EUR 97,985 : Sell USD 105,144 July 2024 | (213) | - |
| Buy EUR 25,618 : Sell USD 27,558 July 2024 | (124) | - |
| Buy EUR 25,155 : Sell USD 26,990 July 2024 | (52) | - |
| Buy EUR 23,790 : Sell USD 25,528 July 2024 | (52) | - |
| Buy EUR 4,655 : Sell USD 5,008 July 2024 | (22) | - |
| Buy EUR 2,722 : Sell USD 2,920 July 2024 | (6) | - |
| Buy EUR 1,282 : Sell USD 1,379 July 2024 | (6) | - |
| Buy EUR 314 : Sell USD 338 July 2024 | (2) | - |
| Buy EUR 36 : Sell USD 39 July 2024 | - | - |
| Buy USD 30,129 : Sell EUR 28,151 July 2024 | (18) | - |
| Buy USD 14,950 : Sell EUR 13,925 July 2024 | 38 | - |
| Buy USD 5,642 : Sell EUR 5,271 July 2024 | (3) | - |
| Buy USD 3,273 : Sell EUR 3,043 July 2024 | 14 | - |
| Buy USD 1,580 : Sell EUR 1,476 July 2024 | (1) | - |
| Buy USD 382 : Sell EUR 357 July 2024 | - | - |
| Buy USD 44 : Sell EUR 41 July 2024 | - | - |
| Buy USD 12 : Sell EUR 11 July 2024 | - | - |
| | (9,503) | (0.03) |
| Investment in securities and derivatives (cost USD 33,243,060²) | 41,339,826 | 96.75 |
| Other net assets | 1,387,219 | 3.25 |
| Total net assets | 42,727,045 | 100.00 |

¹ In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

² Applicable for authorised funds per the SFC guidelines.

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

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|-----------------------------|---------------|-----------|
| Canada | | |
| TELUS | - | 633,818 |
| Netherlands | | |
| BE Semiconductor Industries | - | 535,931 |
| United Kingdom | | |
| Halma | 1,052,431 | - |
| United States | | |
| Advanced Micro Devices | 1,339,766 | - |
| Analog Devices | - | 535,148 |
| Aptiv | - | 727,941 |
| Broadcom | 833,461 | - |
| CDW | - | 710,425 |
| Flex | 739,870 | - |
| GE HealthCare Technologies | - | 811,239 |
| Impinj | - | 786,777 |
| Intuitive Surgical | 754,172 | - |
| Itron | 1,194,700 | - |
| Marvell Technology | 1,281,181 | - |
| Mobileye Global | 1,294,743 | - |
| Nvidia | - | 2,482,400 |
| Palo Alto Networks | - | 488,293 |
| Universal Display | 1,037,918 | - |
| Western Digital | 1,050,411 | - |
| Workday 'A' | - | 637,597 |

US Sustainable Equity Fund

Investment report for the year from 1 July 2023 to 30 June 2024

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 21.94% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 24.00% in the S&P 500 Index, US Dollar terms.

The US equity market rose significantly during the reporting year. Initial concerns about inflationary pressures, which were accompanied by a 25 bps interest rate increase from the Fed in July 2023, gradually eased as pricing data began to meet and eventually undershoot expectations. In addition, earlier fears about a recession receded into the background, while corporate earnings growth remained strong.

Investor sentiment towards the potential economic impact of AI helped to drive strong returns for 'mega-cap' technology companies. As a result, growth stocks significantly outperformed value stocks. This was also reflected in sectoral performance, with communication services and IT leading the way by a significant margin. However, other sectors, such as financials, also recorded double-digit percentage returns. By contrast, the weakest sectors included defensive areas, such as consumer staples and utilities, as well as real estate, which was weighed down by worries about debt leverage. However, even in these cases, sector returns were positive in overall terms.

The fund's sector allocation had a small negative impact on relative performance. Underweight positions in consumer staples and consumer discretionary were beneficial. However, these positives were offset by negative contributions from an overweight allocation to industrials and an underweight position in communication services. Stock selection was more detrimental to relative returns and was particularly weak in the consumer discretionary and healthcare sectors.

At the stock level, the largest contributors were GPU company Nvidia, car insurance company Progressive and wafer fabrication equipment supplier Lam Research. Nvidia reported strong corporate results, driven by surging demand for its AI data centre GPUs. Its products have a key role to play in enhancing economic efficiency and quality of life. Progressive recorded solid growth in insurance premiums written. It considers itself a data science company that services the insurance market. Progressive uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits among its policyholders. Lam Research benefited from positive investor sentiment towards AI, with increasing device complexity expected to benefit the company. Nearly every advanced semiconductor chip in the world is built using Lam Research's technology and this has exposed the company to growth from new applications such as the Internet of Things (IoT).

Notable detractors included health insurance company Humana, testing firm Keysight Technologies and automotive technology supplier Aptiv. Humana, which provides health insurance primarily focused on Medicare Advantage (a type of health plan) to senior citizens in the US, suffered from an "unprecedented" increase in medical costs that squeezed margins. We believed Humana, as the dominant provider of Medicare Advantage plans, was well placed to benefit from ageing demographics in the US. Keysight Technologies traded lower as its communications solutions division was negatively affected by customer de-stocking and macroeconomic headwinds. The company offers a range of design and testing solutions that enable customers to accelerate innovations in telecommunications, IoT, network security and electric vehicles. Aptiv traded lower as investor sentiment was undermined by a slowdown in vehicle electrification. In addition, Volkswagen and Rivian Automotive announced that they would form a joint venture, which potentially increased competition. A more positive interpretation would be that the deal validated the need for Aptiv's products and highlighted the opportunities available in both the electric vehicle market and from the development of driverless vehicles.

During the year, we initiated positions in nVent Electric, S&P Global, ON Semiconductor, Core & Main, Vertex Pharmaceuticals, Arthur J Gallagher, Uber Technologies, McKesson, NEXTracker and Eli Lilly. We also added to existing positions where we thought share price underperformance was unjustified, as in the case of Humana. We sold the holdings in Microchip Technology, Atlassian, Twilio, Moderna, Workday, Nike, Aon, IPG Photonics and Illumina. Elsewhere, we took profits by trimming some of the stronger performing holdings, including Microsoft, Nvidia and Progressive.

The year saw a stronger US equity market return than anticipated by most investors. We are mindful, as always, of the potential risks to markets either from unforeseen geopolitical and economic events or known risks, such as the outcome of the US election. At the same time, we continue to be excited about developments in AI and its derivative themes, including electrification. The former offers huge potential advancements, both economically and in the quality of life. At the same time, the concomitant rise in demand for data centres is a powerful multi-year secular theme, which is leading to greater intensity on the electric grid due to higher power demand. Beyond these themes, we are also positive on the opportunities in several other areas, including data analytics and diabetes drugs, and this is reflected in our trading over the past year.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

US Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of US companies, of any size, in any industry. The fund will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified portfolio of US companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance history (unaudited)

| Fund & Benchmark | | Since launch to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % |
|-----------------------------|--------------|-----------------------------------|-----------------------------|-----------------------------|
| US Sustainable Equity Fund* | H2 USD (Net) | (25.30) | 22.62 | 21.94 |
| S&P 500 Index | | (13.60) | 18.98 | 24.00 |

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

* On 3 August 2021, the US Sustainable Equity Fund was launched.

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

US Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 17,355,928 |
| Cash at bank | 12 | 448,508 |
| Interest and dividends receivable | 3 | 4,797 |
| Subscriptions receivable | | 238 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 17,809,471 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 16,343 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 6,583 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 22,926 |
| Net assets at the end of the year | | 17,786,545 |

Statement of Operations

For the year from 1 July 2023 to 30 June 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 90,647 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 19,636 |
| Total income | | 110,283 |
| Expenses | | |
| Management fees | 6, 14 | 101,833 |
| Administration, registrar and transfer agent fees | 6 | 4,351 |
| Custodian fees | 6 | 2,518 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 622 |
| Depository fees | 6 | 1,791 |
| Derivative expenses | 3 | 97 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 1,611 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 7,642 |
| Total expenses | | 120,465 |
| Net expense from investments | | (10,182) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 100,736 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (63,701) |
| Net realised gain on currency exchange | | 1,508 |
| Net realised gain on investments and derivatives | | 38,543 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 3,060,620 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (34,816) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (3) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 3,025,801 |
| Net increase in assets as a result of operations | | 3,054,162 |

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

US Sustainable Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the year | 13,274,414 | Proceeds from shares issued | | 1,879,675 |
| Net expense from investments | (10,182) | Payments for shares redeemed | | (422,302) |
| Net realised gain on investments and derivatives | 38,543 | Net equalisation (paid)/received | 10 | 596 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 3,025,801 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 17,786,545 |

Share Transactions

For the year from 1 July 2023 to 30 June 2024

| | A2 HEUR | A2 USD | E2 HEUR | F2 USD | GU2 EUR | GU2 GBP |
|--|-----------------|------------------|-------------------|---------------|-----------------|-------------------|
| Shares outstanding at the beginning of the year | 250.00 | 11,899.80 | 219,206.00 | -* | 6,501.49 | 71,382.11 |
| Shares issued during the year | 1,764.62 | - | 53,346.00 | 250.00 | 3,436.39 | 86,608.81 |
| Shares redeemed during the year | - | (1,077.43) | - | - | (1,571.41) | (15,152.38) |
| Shares outstanding at the end of the year | 2,014.62 | 10,822.37 | 272,552.00 | 250.00 | 8,366.47 | 142,838.54 |
| Equivalent to a net asset value per share of: | 10.15 | 10.90 | 10.54 | 12.20 | 12.97 | 12.41 |

| | GU2 HEUR | GU2 USD | H2 HEUR | H2 USD | IU2 HEUR | IU2 USD |
|--|-----------------|------------------|---------------|---------------|---------------|---------------------|
| Shares outstanding at the beginning of the year | 250.00 | 8,039.14 | 250.00 | 250.00 | 250.00 | 1,088,362.64 |
| Shares issued during the year | 2,137.59 | 5,415.72 | - | - | - | - |
| Shares redeemed during the year | (116.90) | (3,166.79) | - | - | - | (13,400.00) |
| Shares outstanding at the end of the year | 2,270.69 | 10,288.07 | 250.00 | 250.00 | 250.00 | 1,074,962.64 |
| Equivalent to a net asset value per share of: | 10.50 | 11.28 | 10.39 | 11.17 | 10.46 | 11.22 |

* The share class launched during the year.

US Sustainable Equity Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|----------|---------------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 | As at | As at | As at |
| | USD 3,912,018 | USD 13,274,414 | USD 17,786,545 | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
| A2 HEUR | | | | 7.29 | 8.55 | 10.15 |
| A2 USD | | | | 7.42 | 9.01 | 10.90 |
| E2 HEUR | | | | 7.38 | 8.77 | 10.54 |
| E2 USD | | | | 7.51 | n/a | n/a |
| F2 USD | | | | n/a | n/a | 12.20* |
| GU2 EUR | | | | n/a | 10.38 | 12.97 |
| GU2 GBP | | | | n/a | 10.09 | 12.41 |
| GU2 HEUR | | | | 7.37 | 8.74 | 10.50 |
| GU2 USD | | | | 7.50 | 9.22 | 11.28 |
| H2 HEUR | | | | 7.34 | 8.69 | 10.39 |
| H2 USD | | | | 7.47 | 9.16 | 11.17 |
| IU2 HEUR | | | | 7.36 | 8.73 | 10.46 |
| IU2 USD | | | | 7.48 | 9.18 | 11.22 |

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

| | 30 Jun 22 | 30 Jun 23 | 30 Jun 24 |
|----------|-----------|-----------|-----------|
| A2 HEUR | 1.92% | 1.91% | 1.92% |
| A2 USD | 1.92% | 1.91% | 1.92% |
| E2 HEUR | 0.58% | 0.56% | 0.57% |
| E2 USD | 0.58% | n/a | n/a |
| F2 USD | n/a | n/a | 1.22%* |
| GU2 EUR | n/a | 0.75% | 0.75% |
| GU2 GBP | n/a | 0.75% | 0.76% |
| GU2 HEUR | 0.77% | 0.75% | 0.76% |
| GU2 USD | 0.77% | 0.75% | 0.75% |
| H2 HEUR | 1.11% | 1.11% | 1.12% |
| H2 USD | 1.11% | 1.11% | 1.12% |
| IU2 HEUR | 0.89% | 0.86% | 0.87% |
| IU2 USD | 0.88% | 0.86% | 0.87% |

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

US Sustainable Equity Fund

Portfolio as at 30 June 2024

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | |
| Equities 97.58% | | |
| Ireland 3.37% | | |
| Health Care 3.37% | | |
| Life Sciences Tools & Services 3.37% | | |
| 1,891 ICON | 598,984 | 3.37 |
| United States 94.21% | | |
| Communication Services 3.62% | | |
| Wireless Telecommunication Services 3.62% | | |
| 3,616 T-Mobile USA | 643,160 | 3.62 |
| Consumer Discretionary 3.43% | | |
| Automobile Components 1.52% | | |
| 3,914 Aptiv | 270,555 | 1.52 |
| Specialty Retail 1.91% | | |
| 994 Home Depot | 339,913 | 1.91 |
| Consumer Staples 0.73% | | |
| Food Products 0.73% | | |
| 1,857 McCormick Non-Voting Shares | 130,101 | 0.73 |
| Financials 14.57% | | |
| Financial Services 5.37% | | |
| 1,105 MasterCard | 492,664 | 2.77 |
| 465 S&P Global | 206,658 | 1.16 |
| 2,614 Walker & Dunlop | 256,094 | 1.44 |
| | 955,416 | 5.37 |
| Insurance 9.20% | | |
| 1,502 Arthur J Gallagher | 389,874 | 2.19 |
| 2,240 Marsh & McLennan | 472,607 | 2.66 |
| 3,685 Progressive | 773,721 | 4.35 |
| | 1,636,202 | 9.20 |
| Health Care 14.99% | | |
| Biotechnology 1.43% | | |
| 537 Vertex Pharmaceuticals | 254,449 | 1.43 |
| Health Care Equipment & Supplies 1.58% | | |
| 2,215 Edwards Lifesciences | 206,039 | 1.16 |
| 1,565 STAAR Surgical | 75,457 | 0.42 |
| | 281,496 | 1.58 |
| Health Care Providers & Services 8.17% | | |
| 5,922 Encompass Health | 506,775 | 2.85 |
| 1,294 Humana | 482,261 | 2.71 |
| 789 McKesson | 464,035 | 2.61 |
| | 1,453,071 | 8.17 |
| Health Care Technology 0.67% | | |
| 8,723 Certara | 118,371 | 0.67 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-------------------------|
| Life Sciences Tools & Services 2.00% | | |
| 2,574 Bruker | 166,332 | 0.94 |
| 1,784 Revvity | 188,140 | 1.06 |
| | 354,472 | 2.00 |
| Pharmaceuticals 1.14% | | |
| 223 Eli Lilly | 203,134 | 1.14 |
| Industrials 20.84% | | |
| Building Products 3.72% | | |
| 2,603 Advanced Drainage Systems | 429,352 | 2.41 |
| 3,641 Carrier Global | 233,133 | 1.31 |
| | 662,485 | 3.72 |
| Electrical Equipment 4.06% | | |
| 4,331 NEXTracker | 211,721 | 1.19 |
| 6,636 nVent Electric | 510,972 | 2.87 |
| | 722,693 | 4.06 |
| Ground Transportation 2.27% | | |
| 5,568 Uber Technologies | 402,956 | 2.27 |
| Machinery 9.05% | | |
| 5,830 Wabtec | 928,602 | 5.22 |
| 4,966 Xylem | 681,807 | 3.83 |
| | 1,610,409 | 9.05 |
| Trading Companies & Distributors 1.74% | | |
| 6,286 Core & Main | 309,271 | 1.74 |
| Information Technology 32.73% | | |
| Electronic Equipment, Instruments & Components 4.72% | | |
| 2,908 Keysight Technologies | 399,763 | 2.25 |
| 2,923 TE Connectivity | 440,145 | 2.47 |
| | 839,908 | 4.72 |
| Semiconductors & Semiconductor Equipment 16.00% | | |
| 586 Lam Research | 633,765 | 3.56 |
| 12,747 Nvidia | 1,608,608 | 9.04 |
| 2,459 ON Semiconductor | 168,515 | 0.95 |
| 2,210 Texas Instruments | 435,138 | 2.45 |
| | 2,846,026 | 16.00 |
| Software 12.01% | | |
| 1,194 Autodesk | 292,739 | 1.65 |
| 1,103 Cadence Design Systems | 341,985 | 1.92 |
| 3,307 Microsoft | 1,501,180 | 8.44 |
| | 2,135,904 | 12.01 |
| Real Estate 3.30% | | |
| Diversified REITs 3.30% | | |
| 667 Crown Castle International REIT | 65,056 | 0.37 |
| 334 Equinix REIT | 251,846 | 1.42 |
| 2,444 Prologis REIT | 270,050 | 1.51 |
| | 586,952 | 3.30 |
| Investment in securities | | 17,355,928 97.58 |

US Sustainable Equity Fund

Portfolio as at 30 June 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Derivatives (0.04%)¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.04%) | | |
| Buy EUR 20,504 : Sell USD 22,002 July 2024 | (45) | - |
| Buy EUR 2,623 : Sell USD 2,814 July 2024 | (6) | - |
| Buy EUR 20,852 : Sell USD 22,376 July 2024 | (45) | - |
| Buy EUR 2,604 : Sell USD 2,795 July 2024 | (6) | - |
| Buy EUR 2,879,031 : Sell USD 3,089,373 July 2024 | (6,256) | (0.04) |
| Buy EUR 3,084 : Sell USD 3,317 July 2024 | (15) | - |
| Buy EUR 239 : Sell USD 257 July 2024 | (1) | - |
| Buy EUR 31 : Sell USD 33 July 2024 | - | - |
| Buy EUR 34,258 : Sell USD 36,867 July 2024 | (181) | - |
| Buy EUR 31 : Sell USD 33 July 2024 | - | - |
| Buy EUR 248 : Sell USD 266 July 2024 | (1) | - |
| Buy USD 46,899 : Sell EUR 43,820 July 2024 | (27) | - |
| Buy USD 336 : Sell EUR 314 July 2024 | - | - |
| Buy USD 43 : Sell EUR 40 July 2024 | - | - |
| Buy USD 389 : Sell EUR 363 July 2024 | - | - |
| Buy USD 43 : Sell EUR 40 July 2024 | - | - |
| | (6,583) | (0.04) |
| Investment in securities and derivatives | 17,349,345 | 97.54 |
| Other net assets | 437,200 | 2.46 |
| Total net assets | 17,786,545 | 100.00 |

¹ In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|------------------|--------------|
| United States | | |
| Aon | - | 402,769 |
| Arthur J Gallagher | 357,217 | - |
| Atlassian 'A' | - | 78,564 |
| Carrier Global | - | 174,101 |
| Eli Lilly | 170,545 | - |
| Illumina | - | 73,009 |
| IPG Photonics | - | 260,557 |
| McKesson | 426,159 | - |
| Microchip Technology | - | 305,270 |
| Microsoft | 119,173 | - |
| NEXTracker | 203,494 | - |
| Nike 'B' | - | 227,634 |
| nVent Electric | 362,389 | - |
| Nvidia | - | 295,142 |
| ON Semiconductor | 251,099 | - |
| Progressive | - | 153,868 |
| S&P Global | 200,968 | - |
| Uber Technologies | 395,058 | - |
| Vertex Pharmaceuticals | 226,335 | - |
| Workday 'A' | - | 324,519 |

Notes to the Financial Statements

As at 30 June 2024

1. General information

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and qualifies as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

For the year from 1 July 2023 to 30 June 2024, the Company comprised the following twenty six active sub-funds:

Bond Funds

Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds

Asian Dividend Income Fund
Asian Growth Fund
Euroland Fund
Japan Opportunities Fund
Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Specialist Funds

Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities Fund
Emerging Markets Innovation Fund
Global Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund
Japanese Smaller Companies Fund
Pan European Absolute Return Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
Responsible Resources Fund
Sustainable Future Technologies Fund
US Sustainable Equity Fund

Closed Funds

Global Multi-Asset Fund closed on 21 November 2023.
Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

Notes to the Financial Statements (continued)

As at 30 June 2024

1. General information (continued)

Share classes launched and closed during the year from 1 July 2023 to 30 June 2024

Bond Funds

| Sub-fund | Share class | Launch date |
|--|-------------|-----------------|
| Emerging Markets Debt Hard Currency Fund | E3 HEUR | 1 August 2023 |
| Emerging Markets Debt Hard Currency Fund | Z3m HAUD | 17 October 2023 |
| Euro High Yield Bond Fund | Z3m EUR | 17 January 2024 |

| Sub-fund | Share class | Closure date |
|---------------------------|-------------|-----------------|
| Euro High Yield Bond Fund | F2 HUSD | 1 December 2023 |

Regional Funds

| Sub-fund | Share class | Launch date |
|-------------------------------------|-------------|-----------------|
| Japan Opportunities Fund | A2 EUR | 24 May 2024 |
| Japan Opportunities Fund | F2 HUSD | 11 July 2023 |
| Pan European Mid and Large Cap Fund | A1 EUR | 7 December 2023 |
| Pan European Mid and Large Cap Fund | A2 HUSD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | A2 SGD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | A2 USD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | C2 EUR | 7 December 2023 |
| Pan European Mid and Large Cap Fund | F2 HUSD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | F2 USD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | G2 EUR | 7 December 2023 |
| Pan European Mid and Large Cap Fund | H2 HUSD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | H2 USD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | I2 HUSD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | I2 USD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | X2 EUR | 7 December 2023 |
| Pan European Mid and Large Cap Fund | X2 HUSD | 7 December 2023 |
| Pan European Mid and Large Cap Fund | Z2 EUR | 7 December 2023 |

| Sub-fund | Share class | Closure date |
|--------------------------|-------------|-----------------|
| Pan European Equity Fund | A1 EUR | 7 December 2023 |
| Pan European Equity Fund | A2 EUR | 7 December 2023 |
| Pan European Equity Fund | A2 HUSD | 7 December 2023 |
| Pan European Equity Fund | A2 SGD | 7 December 2023 |
| Pan European Equity Fund | A2 USD | 7 December 2023 |
| Pan European Equity Fund | C2 EUR | 7 December 2023 |
| Pan European Equity Fund | F2 HUSD | 7 December 2023 |
| Pan European Equity Fund | F2 USD | 7 December 2023 |
| Pan European Equity Fund | G2 EUR | 7 December 2023 |
| Pan European Equity Fund | H1 EUR | 7 December 2023 |
| Pan European Equity Fund | H2 EUR | 7 December 2023 |
| Pan European Equity Fund | H2 HUSD | 7 December 2023 |
| Pan European Equity Fund | H2 USD | 7 December 2023 |
| Pan European Equity Fund | I2 EUR | 7 December 2023 |
| Pan European Equity Fund | I2 HUSD | 7 December 2023 |
| Pan European Equity Fund | I2 USD | 7 December 2023 |
| Pan European Equity Fund | X2 EUR | 7 December 2023 |
| Pan European Equity Fund | X2 HUSD | 7 December 2023 |
| Pan European Equity Fund | Z2 EUR | 7 December 2023 |

Notes to the Financial Statements (continued)

As at 30 June 2024

1. General information (continued)

Share classes launched and closed during the year from 1 July 2023 to 30 June 2024 (continued)

Specialist Funds

| Sub-fund | Share class | Launch date |
|--------------------------------------|-------------|-----------------|
| Global Multi-Asset Fund | F2 HUSD | 11 July 2023 |
| Global Smaller Companies Fund | X2 USD | 3 April 2024 |
| Japanese Smaller Companies Fund | Z2 JPY | 17 January 2024 |
| Pan European Smaller Companies Fund | C2 EUR | 25 October 2023 |
| Pan European Smaller Companies Fund | F2 HUSD | 11 July 2023 |
| Sustainable Future Technologies Fund | F2 USD | 11 July 2023 |
| US Sustainable Equity Fund | F2 USD | 11 July 2023 |

| Sub-fund | Share class | Closure date |
|-------------------------|-------------|------------------|
| Global Multi-Asset Fund | A1 HEUR | 21 November 2023 |
| Global Multi-Asset Fund | A2 GBP | 21 November 2023 |
| Global Multi-Asset Fund | A2 HEUR | 21 November 2023 |
| Global Multi-Asset Fund | A2 HUSD | 21 November 2023 |
| Global Multi-Asset Fund | F2 HUSD | 21 November 2023 |
| Global Multi-Asset Fund | H2 GBP | 21 November 2023 |
| Global Multi-Asset Fund | H2 HEUR | 21 November 2023 |
| Global Multi-Asset Fund | IU2 HEUR | 21 November 2023 |
| Global Multi-Asset Fund | IU2 HUSD | 21 November 2023 |
| Global Multi-Asset Fund | X2 HEUR | 21 November 2023 |
| Global Multi-Asset Fund | Z2 GBP | 21 November 2023 |

General policies applicable to all sub-funds

To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Cross sub-fund investments

As at 30 June 2024 there were no cross sub-fund investments.

2. Presentation of financial statements

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

The financial statements are prepared on a going concern basis of accounting, with the exception of the Pan European Equity Fund which merged into the Pan European Mid and Large Cap Fund on 7 December 2023 and the Global Multi-Asset Fund which closed on 21 November 2023. These two closed funds have been prepared on a basis other than going concern.

The financial statements include dividend declarations as at the accounting date 30 June 2024. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 28 June 2024.

Notes to the Financial Statements (continued)

As at 30 June 2024

3. Significant accounting policies

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

Valuation of investment securities

The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Emerging Markets Innovation Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 28 June 2024.

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

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

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

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

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

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

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

Private placement investments

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

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

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting year. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and are not recognised in the financial statements. There were no unfunded commitments at the current year end.

Special purpose acquisition companies

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

Notes to the Financial Statements (continued)

As at 30 June 2024

3. Significant accounting policies (continued)

Forward foreign exchange contracts

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

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

Forward foreign currency contracts on hedged share classes

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

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

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund and the Strategic Bond Fund which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

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

Contracts for difference

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

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

Options

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

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

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

Income

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

Notes to the Financial Statements (continued)

As at 30 June 2024

3. Significant accounting policies (continued)

Income (continued)

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

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

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

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

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

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

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

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

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

Securities lending

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

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

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

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, Euro High Yield Bond Fund, Total Return Bond Fund, Euroland Fund, Pan European Equity Fund, Pan European Mid and Large Cap Fund, Pan European Absolute Return Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

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

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the Combined Statement of Changes in Net Assets as 'Exchange rate effect on opening net assets'.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only with apportionment reflecting the income and capital elements of the hedge share classes.

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

4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors. The maximum swing factor applied during the year was a swing of 52 bps applied to Emerging Markets Debt Hard Currency Fund on 17 and 23 November 2023.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

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

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

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

On 28 June 2024, the last working day of the year under review, none of the sub-funds adjusted their NAV per share.

5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 28 June 2024 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.5014810 | USD 1=IDR 16374.9976739 | USD 1=PLN 4.0213716 |
| USD 1=CAD 1.3689007 | USD 1=ILS 3.7557377 | USD 1=RON 4.6478085 |
| USD 1=CHF 0.8988268 | USD 1=INR 83.3874915 | USD 1=SEK 10.6158477 |
| USD 1=CNH 7.2922992 | USD 1=JPY 160.4849753 | USD 1=SGD 1.3553505 |
| USD 1=CNY 7.2660672 | USD 1=KRW 1376.4997806 | USD 1=THB 36.6975001 |
| USD 1=COP 4174.9996685 | USD 1=LKR 305.9499639 | USD 1=TRY 32.8915115 |
| USD 1=CZK 23.3481165 | USD 1=MXN 18.3144991 | USD 1=TWD 32.4414664 |
| USD 1=DKK 6.9641276 | USD 1=MYR 4.7174962 | USD 1=VND 25454.9968242 |
| USD 1=EUR 0.9337888 | USD 1=NOK 10.6401038 | USD 1=ZAR 18.1837360 |
| USD 1=GBP 0.7901076 | USD 1=NZD 1.6435429 | |
| USD 1=HKD 7.8089898 | USD 1=PHP 58.6090030 | |

Notes to the Financial Statements (continued)

5. Exchange rates (continued)

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 28 June 2024 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.4993860 | USD 1=IDR 16374.9950596 | USD 1=PLN 4.0298378 |
| USD 1=CAD 1.3698201 | USD 1=ILS 3.7653236 | USD 1=RON 4.6522202 |
| USD 1=CHF 0.8989672 | USD 1=INR 83.3874798 | USD 1=SEK 10.6168391 |
| USD 1=CNH 7.2967643 | USD 1=JPY 160.4499397 | USD 1=SGD 1.3554942 |
| USD 1=CNY 7.2660545 | USD 1=KRW 1376.4995607 | USD 1=THB 36.6974821 |
| USD 1=COP 4147.0941493 | USD 1=LKR 305.9499070 | USD 1=TRY 32.7997028 |
| USD 1=CZK 23.4226039 | USD 1=MXN 18.3114818 | USD 1=TWD 32.4414776 |
| USD 1=DKK 6.9700005 | USD 1=MYR 4.7175176 | USD 1=VND 25454.9927613 |
| USD 1=EUR 0.9346231 | USD 1=NOK 10.6565718 | USD 1=ZAR 18.2144063 |
| USD 1=GBP 0.7914837 | USD 1=NZD 1.6411010 | |
| USD 1=HKD 7.8091705 | USD 1=PHP 58.6089855 | |

6. Fees and operational expenses

General

The Management Company and/or the Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or the Principal Distributors are respectively entitled to receive.

Furthermore, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears to the Management Company.

For the year ended 30 June 2024 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

| | Class A & X | Class B | Class C | Class GU & E - | Class F - | Class G | Class H | Class I | Class HB IU - | Class M Bond Funds - | Class Q, S, & SB - | Class R |
|--|----------------|------------|------------|-------------------|--------------|------------|------------|------------|---------------------|-------------------------------|--------------------------|------------|
| | | | | Up to | Up to | | | | Up to | Up to | Up to | |
| Bond Funds | | | | | | | | | | | | |
| Emerging Markets Debt Hard Currency Fund | 0.75%* | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.38% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Euro Corporate Bond Fund | 0.75% | 1.00% | 1.00% | 0.95% | 2.00% | 0.40% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euro High Yield Bond Fund | 0.75% | 1.00% | 1.00% | 0.95% | 2.00% | n/a | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global High Yield Bond Fund | 0.75% | 1.00% | 1.00% | 0.95% | 2.00% | n/a | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Strategic Bond Fund | 0.75% | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.38% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Total Return Bond Fund | 0.75%* | 1.00% | n/a | 0.95% | 2.00% | 0.65% | 0.38% | 0.75% | 1.00% | 1.00% | 2.00% | 1.75% |
| Regional Funds | | | | | | | | | | | | |
| Asian Dividend Income Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Asian Growth Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Euroland Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.70% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Japan Opportunities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Equity Fund** | 1.20% | 1.00% | 1.20% | 0.95% | 2.00% | 0.70% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Mid and Large Cap Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |

Notes to the Financial Statements (continued)

6. Fees and operational expenses (continued)

Management fees (continued)

| | Class A & X | Class B | Class C | Class GU & E - Up to | Class F - Up to | Class G | Class H | Class I | Class HB IU - Up to | Class M Bond Funds - Up to | Class Q, S, & SB - Up to | Class R |
|--------------------------------------|----------------|------------|------------|----------------------------|-----------------------|------------|------------|------------|------------------------------|--|-----------------------------------|------------|
| Specialist Funds | | | | | | | | | | | | |
| Asia-Pacific Property Income Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Biotechnology Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.75% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| China Opportunities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Emerging Markets Innovation Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Multi-Asset Fund*** | 1.00% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.50% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Property Equities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Smaller Companies Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Sustainable Equity Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| Global Technology Leaders Fund | 1.20% | 1.00% | 1.20% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Japanese Smaller Companies Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Absolute Return Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.75% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Property Equities Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Pan European Smaller Companies Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | n/a | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Responsible Resources Fund | 1.20% | 1.00% | 1.50% | 0.95% | 2.00% | 0.85% | 0.60% | 1.00% | 1.00% | 1.00% | 2.00% | 1.75% |
| Sustainable Future Technologies Fund | 1.20% | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.70% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |
| US Sustainable Equity Fund | 1.20% | 1.00% | n/a | 0.95% | 2.00% | n/a | 0.60% | n/a | 1.00% | 1.00% | 2.00% | 1.75% |

* The Annual Management Charge of the Class A share is 0.75%, Class X is 1.00%.

** Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

*** Global Multi-Asset Fund closed on 21 November 2023.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds). The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

As at 30 June 2024, the following accruals were made for performance fees. There were no performance fees accrued at 30 June 2024 for the remaining share classes.

| Sub-fund | Share class | Performance fees charged during year* |
|--------------------------|-------------|---------------------------------------|
| Euroland Fund | A2 HSGD | EUR 499 |
| | A2 HUSD | EUR 215,568 |
| | F2 HUSD | EUR 166 |
| | G2 EUR | EUR 854,879 |
| | H2 HGBP | EUR 6,163 |
| | H2 HUSD | EUR 15,353 |
| | I2 EUR | EUR 32,187 |
| | I2 HGBP | EUR 2,831 |
| | I2 HUSD | EUR 8,195 |
| | I2 USD | EUR 2,482 |
| | X2 HUSD | EUR 3,190 |
| Japan Opportunities Fund | A2 EUR | JPY 897 |
| | A2 USD | JPY 16,306,105 |
| | F2 HUSD | JPY 6,232 |
| | H2 USD | JPY 69,210 |
| | I2 JPY | JPY 111,715 |
| | I2 USD | JPY 3,218,049 |
| | X2 USD | JPY 26,196 |

Notes to the Financial Statements (continued)

6. Fees and operational expenses (continued)

Performance fees (continued)

| Sub-fund | Share class | Performance fees charged during year* |
|-------------------------------------|-------------|---------------------------------------|
| Biotechnology Fund | A2 EUR | USD 15,599 |
| | A2 HEUR | USD 8,479 |
| | A2 HSGD | USD 13,892 |
| | A2 SGD | USD 7,204 |
| | A2 USD | USD 1,124,144 |
| | E2 HEUR | USD 52,626 |
| | E2 USD | USD 798,982 |
| | F2 USD | USD 2,341 |
| | H2 HEUR | USD 5,189 |
| | H2 USD | USD 349,428 |
| | IU2 EUR | USD 20,989 |
| | IU2 HEUR | USD 97,665 |
| | IU2 USD | USD 2,953,879 |
| | X2 USD | USD 1,728 |
| Global Smaller Companies Fund | A2 EUR | USD 18,936 |
| | A2 USD | USD 3,520 |
| | E2 USD | USD 11,562 |
| | H2 EUR | USD 9,017 |
| | H2 USD | USD 975 |
| | IU2 EUR | USD 9,665 |
| | IU2 USD | USD 1,044 |
| Global Technology Leaders Fund | A2 HEUR | USD 1,814 |
| | SB2 EUR | USD 22 |
| | SB2 USD | USD 2,814 |
| Japanese Smaller Companies Fund | A2 HEUR | JPY 2 |
| | A2 HUSD | JPY 254,564 |
| | GU2 JPY | JPY 2,082,145 |
| | I2 HEUR | JPY 11 |
| | I2 USD | JPY 1,482 |
| | I2 JPY | JPY 261,781 |
| Pan European Absolute Return Fund | A1 EUR | EUR 28,482 |
| | A2 EUR | EUR 182,855 |
| | A2 HGBP | EUR 1,506 |
| | A2 HSGD | EUR 2,472 |
| | A2 HUSD | EUR 53,015 |
| | F2 HUSD | EUR 187 |
| | GU2 EUR | EUR 131,493 |
| | H1 EUR | EUR 3,961 |
| | H1 HGBP | EUR 1,344 |
| | H2 EUR | EUR 23,253 |
| | H2 HUSD | EUR 3,503 |
| | I2 EUR | EUR 710,408 |
| | I2 HUSD | EUR 36,405 |
| | Q2 EUR | EUR 3,072 |
| | Q2 HGBP | EUR 29,745 |
| | Q2 HUSD | EUR 724 |
| | S2 HUSD | EUR 1,108 |
| | X2 EUR | EUR 636 |
| | X2 HUSD | EUR 2,774 |
| Pan European Property Equities Fund | A3 EUR | EUR 77,212 |

Notes to the Financial Statements (continued)

6. Fees and operational expenses (continued)

Performance fees (continued)

| Sub-fund | Share class | Performance fees charged during year* |
|-------------------------------------|-------------|---------------------------------------|
| Pan European Smaller Companies Fund | A1 EUR | EUR 6,396 |
| | A2 EUR | EUR 289,536 |
| | A2 HUSD | EUR 37,396 |
| | F2 HUSD | EUR 6 |
| | GU2 EUR | EUR 1,338,838 |
| | H1 EUR | EUR 37,319 |
| | H2 EUR | EUR 155,196 |
| | H2 HUSD | EUR 350,142 |
| | I1 EUR | EUR 166,496 |
| | I2 EUR | EUR 1,241,153 |
| | X2 EUR | EUR 27 |

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

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

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

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

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

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

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

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

For hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high water mark and/or hurdle rate.

In accordance with the prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

Additional fees and expenses

Shareholders of share classes A, B, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on pages 272 to 273.

Additional fees and expenses will be charged to shareholders of share classes C, G, I, M and Q as part of the management fee set out in 'Management fees' pages 272 to 273. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

Notes to the Financial Statements (continued)

6. Fees and operational expenses (continued)

Additional fees and expenses (continued)

The additional fees and expenses which are set out in detail are:

Administration fees
Registrar and Transfer Agent fees
Depositary and Custody fees
Shareholder servicing fee
Distribution fee
Other expenses
Collective Investment Schemes
Directors' fees
Initial charge
Formation costs

Administration fees

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

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

Registrar and Transfer Agent fees

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

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Depositary and Custody fees

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

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

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

The Depositary is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

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

Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund (prior to closure) and the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X.

Notes to the Financial Statements (continued)

6. Fees and operational expenses (continued)

Other expenses

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

Collective Investment Schemes

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

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

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc or its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders. Directors fees due and paid in the period were USD 85,234 (June 2023: USD 78,145).

Initial charge

The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Formation costs

The total costs of establishing the Emerging Markets Debt Hard Currency Fund were approximately USD 28,483 and were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised. The amortised formation costs charged in the year were USD 5,664 (June 2023: USD 3,013).

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C, M and Z to a tax of 0.05%.

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

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

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund, Asian Growth Fund and Emerging Markets Innovation Fund recorded accruals for Indian capital gains tax payable on Indian securities.

8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the Pan European Mid and Large Cap Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Notes to the Financial Statements (continued)

8. Share class details (continued)

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes E, G, GU, I, IU, B, C, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website https://www.janushenderson.com/en-gb/investor/documents/?document_title=share+class or from the registered office of the Company.

Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class, with the exception of BRL hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

9. Net asset value

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

Notes to the Financial Statements (continued)

As at 30 June 2024

9. Net asset value (continued)

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

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 June 2024. However, these NAVs would not have been significantly different from those shown in the financial statements. No sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 30 June and NAV valuation point on 28 June.

10. Equalisation

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

11. Dividend distributions

Dividend reinvestment

The net income of the assets of the sub-fund attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 July 2023 to 30 June 2024 dividends were declared and were paid on the following sub-funds:

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---|----------------------|-----------------|------------|----------------------------------|------------|-----|-------------------------------|
| Emerging Markets Debt Hard Currency Fund | Dividend paid | | | | | | |
| | Z3m HGBP | 31/07/2023 | 18/08/2023 | 0.453581 | 101,921.13 | GBP | 46,229 |
| | Z3m HGBP | 31/08/2023 | 20/09/2023 | 0.476632 | 101,571.00 | GBP | 48,412 |
| | Z3m HGBP | 29/09/2023 | 19/10/2023 | 0.461183 | 99,418.82 | GBP | 45,850 |
| | Z3m HAUD | 31/10/2023 | 20/11/2023 | 0.417433 | 20.00 | AUD | 8 |
| | Z3m HGBP | 31/10/2023 | 20/11/2023 | 0.482479 | 98,237.05 | GBP | 47,397 |
| | Z3m HAUD | 30/11/2023 | 20/12/2023 | 1.019642 | 20.00 | AUD | 20 |
| | Z3m HGBP | 30/11/2023 | 20/12/2023 | 0.479849 | 76,020.70 | GBP | 36,478 |
| | Z3m HAUD | 29/12/2023 | 18/01/2024 | 0.982902 | 20.00 | AUD | 20 |
| | Z3m HGBP | 29/12/2023 | 18/01/2024 | 0.461948 | 75,330.13 | GBP | 34,799 |
| | Z3m HAUD | 31/01/2024 | 20/02/2024 | 1.053418 | 20.00 | AUD | 21 |
| | Z3m HGBP | 31/01/2024 | 20/02/2024 | 0.496706 | 74,261.63 | GBP | 36,886 |
| | Z3m HAUD | 28/02/2024 | 20/03/2024 | 0.973887 | 20.00 | AUD | 19 |
| | Z3m HGBP | 28/02/2024 | 20/03/2024 | 0.466503 | 73,020.16 | GBP | 34,064 |
| | Z3m HAUD | 28/03/2024 | 19/04/2024 | 1.046248 | 20.00 | AUD | 21 |
| | Z3m HGBP | 28/03/2024 | 19/04/2024 | 0.497441 | 72,363.04 | GBP | 35,996 |
| | Z3m HAUD | 30/04/2024 | 20/05/2024 | 1.123265 | 20.00 | AUD | 22 |
| | Z3m HGBP | 30/04/2024 | 20/05/2024 | 0.533076 | 47,416.81 | GBP | 25,277 |
| | Z3m HAUD | 31/05/2024 | 20/06/2024 | 1.057338 | 4,999.25 | AUD | 5,286 |
| | Z3m HGBP | 31/05/2024 | 20/06/2024 | 0.495759 | 44,210.44 | GBP | 21,918 |
| | E3 HEUR | 28/06/2024 | 19/07/2024 | 5.302135 | 1,125.44 | EUR | 5,967 |

Notes to the Financial Statements (continued)

As at 30 June 2024

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Emerging Markets Debt Hard Currency Fund (continued) | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | Z3 HCHF | 28/06/2024 | 19/07/2024 | 5.590497 | 25.00 | CHF | 140 |
| | Z3 HEUR | 28/06/2024 | 19/07/2024 | 5.767748 | 25.00 | EUR | 144 |
| | Z3m HAUD | 28/06/2024 | 19/07/2024 | 0.963831 | 4,999.25 | AUD | 4,818 |
| | Z3m HGBP | 28/06/2024 | 19/07/2024 | 0.458744 | 43,912.86 | GBP | 20,145 |
| Dividend reinvested | | | | | | | |
| | A2 HEUR | 28/06/2024 | 19/07/2024 | 5.887817 | 560.32 | EUR | 3,299 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 6.065618 | 50,144.65 | USD | 304,158 |
| | E2 HEUR | 28/06/2024 | 19/07/2024 | 5.934150 | 469,766.01 | EUR | 2,787,662 |
| | E2 HNOK | 28/06/2024 | 19/07/2024 | 58.920205 | 30.00 | NOK | 1,768 |
| | E2 USD | 28/06/2024 | 19/07/2024 | 6.112030 | 1,000.00 | USD | 6,112 |
| | F2 USD | 28/06/2024 | 19/07/2024 | 6.088825 | 10,000.00 | USD | 60,888 |
| | H2 HEUR | 28/06/2024 | 19/07/2024 | 5.900988 | 500.00 | EUR | 2,950 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 6.088816 | 100,000.00 | USD | 608,882 |
| | IU2 HEUR | 28/06/2024 | 19/07/2024 | 5.913419 | 14,020.65 | EUR | 82,910 |
| | IU2 USD | 28/06/2024 | 19/07/2024 | 6.093910 | 100,000.00 | USD | 609,391 |
| | Z2 HCHF | 28/06/2024 | 19/07/2024 | 5.723184 | 25.00 | CHF | 143 |
| | Z2 HEUR | 28/06/2024 | 19/07/2024 | 5.954738 | 251,291.18 | EUR | 1,496,373 |
| | Z2 USD | 28/06/2024 | 19/07/2024 | 6.134611 | 176,415.32 | USD | 1,082,239 |
| Euro Corporate Bond Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | X3q EUR | 29/09/2023 | 19/10/2023 | 0.703757 | 7,807.86 | EUR | 5,495 |
| | X3q EUR | 29/12/2023 | 18/01/2024 | 0.780016 | 7,912.78 | EUR | 6,172 |
| | X3q EUR | 28/03/2024 | 19/04/2024 | 0.806019 | 7,836.13 | EUR | 6,316 |
| | A3 EUR | 28/06/2024 | 19/07/2024 | 4.025131 | 158,914.31 | EUR | 639,651 |
| | A3 HGBP | 28/06/2024 | 19/07/2024 | 4.045620 | 24,943.33 | GBP | 100,911 |
| | H3 EUR | 28/06/2024 | 19/07/2024 | 3.249864 | 79,216.70 | EUR | 257,443 |
| | H3 HGBP | 28/06/2024 | 19/07/2024 | 3.521004 | 13,570.20 | GBP | 47,781 |
| | I1 HJPY | 28/06/2024 | 19/07/2024 | 239.822687 | 23,331.27 | JPY | 5,595,368 |
| | I3 EUR | 28/06/2024 | 19/07/2024 | 4.226117 | 1,898,451.30 | EUR | 8,023,077 |
| | I3 USD | 28/06/2024 | 19/07/2024 | 2.700248 | 427.51 | USD | 1,154 |
| | X3q EUR | 28/06/2024 | 19/07/2024 | 0.857022 | 7,070.47 | EUR | 6,060 |
| Dividend reinvested | | | | | | | |
| | A2 EUR | 28/06/2024 | 19/07/2024 | 5.288452 | 790,826.00 | EUR | 4,182,245 |
| | A2 HCHF | 28/06/2024 | 19/07/2024 | 4.026083 | 32,182.16 | CHF | 129,568 |
| | A2 HSEK | 28/06/2024 | 19/07/2024 | 46.266533 | 1,009.55 | SEK | 46,708 |
| | A2 HUSD | 28/06/2024 | 19/07/2024 | 4.581061 | 14,237.35 | USD | 65,222 |
| | C2 EUR | 28/06/2024 | 19/07/2024 | 3.904420 | 5,091.28 | EUR | 19,879 |
| | F2 HUSD | 28/06/2024 | 19/07/2024 | 4.106725 | 11,109.18 | USD | 45,622 |
| | G2 EUR | 28/06/2024 | 19/07/2024 | 3.967700 | 4,286,592.54 | EUR | 17,007,915 |
| | G2 HCHF | 28/06/2024 | 19/07/2024 | 3.408998 | 25.00 | CHF | 85 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 4.081377 | 358,060.32 | EUR | 1,461,379 |
| | H2 HCHF | 28/06/2024 | 19/07/2024 | 3.474652 | 5,669.80 | CHF | 19,701 |
| | H2 HSEK | 28/06/2024 | 19/07/2024 | 37.371631 | 621.89 | SEK | 23,241 |
| | H2 HUSD | 28/06/2024 | 19/07/2024 | 4.332913 | 672.00 | USD | 2,912 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 5.605643 | 711,448.92 | EUR | 3,988,128 |
| | I2 HCHF | 28/06/2024 | 19/07/2024 | 3.784206 | 23,691.00 | CHF | 89,652 |
| | X2 EUR | 28/06/2024 | 19/07/2024 | 4.557758 | 20,502.38 | EUR | 93,445 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|------------|-----|-------------------------------|
| Euro High Yield Bond Fund Dividend paid | A3q EUR | 29/09/2023 | 19/10/2023 | 1.087746 | 546,099.29 | EUR | 594,017 |
| | A3q HUSD | 29/09/2023 | 19/10/2023 | 1.129694 | 335.90 | USD | 379 |
| | H3q EUR | 29/09/2023 | 19/10/2023 | 1.222777 | 39,023.61 | EUR | 47,717 |
| | I3q HUSD | 29/09/2023 | 19/10/2023 | 1.150486 | 1,812.91 | USD | 2,086 |
| | X3q EUR | 29/09/2023 | 19/10/2023 | 1.016486 | 66,734.52 | EUR | 67,835 |
| | A3q EUR | 29/12/2023 | 18/01/2024 | 1.204622 | 525,721.16 | EUR | 633,295 |
| | A3q HUSD | 29/12/2023 | 18/01/2024 | 1.262295 | 335.90 | USD | 424 |
| | H3q EUR | 29/12/2023 | 18/01/2024 | 1.354753 | 24,807.98 | EUR | 33,609 |
| | I3q HUSD | 29/12/2023 | 18/01/2024 | 1.293380 | 993.91 | USD | 1,286 |
| | X3q EUR | 29/12/2023 | 18/01/2024 | 1.124730 | 68,498.60 | EUR | 77,042 |
| | Z3m EUR | 31/01/2024 | 20/02/2024 | 0.250471 | 31,121.47 | EUR | 7,795 |
| | Z3m EUR | 28/02/2024 | 20/03/2024 | 0.503255 | 30,083.63 | EUR | 15,140 |
| | A3q EUR | 28/03/2024 | 19/04/2024 | 1.212852 | 470,400.77 | EUR | 570,527 |
| | A3q HUSD | 28/03/2024 | 19/04/2024 | 1.278267 | 335.90 | USD | 429 |
| | H3q EUR | 28/03/2024 | 19/04/2024 | 1.364659 | 24,828.45 | EUR | 33,882 |
| | I3q HUSD | 28/03/2024 | 19/04/2024 | 1.313653 | 673.91 | USD | 885 |
| | X3q EUR | 28/03/2024 | 19/04/2024 | 1.131248 | 70,992.20 | EUR | 80,310 |
| | Z3m EUR | 28/03/2024 | 19/04/2024 | 0.542478 | 29,753.35 | EUR | 16,141 |
| | Z3m EUR | 30/04/2024 | 20/05/2024 | 0.600438 | 29,571.76 | EUR | 17,756 |
| | Z3m EUR | 31/05/2024 | 20/06/2024 | 0.599868 | 29,026.66 | EUR | 17,412 |
| | A3q EUR | 28/06/2024 | 19/07/2024 | 1.282637 | 445,069.29 | EUR | 570,862 |
| | A3q HUSD | 28/06/2024 | 19/07/2024 | 1.349217 | 335.90 | USD | 453 |
| | H3q EUR | 28/06/2024 | 19/07/2024 | 1.445569 | 23,618.08 | EUR | 34,142 |
| | I3q HUSD | 28/06/2024 | 19/07/2024 | 1.386204 | 673.91 | USD | 934 |
| | X3q EUR | 28/06/2024 | 19/07/2024 | 1.195542 | 73,130.53 | EUR | 87,431 |
| | Z3m EUR | 28/06/2024 | 19/07/2024 | 0.549433 | 28,608.65 | EUR | 15,719 |
| Dividend reinvested | A2 EUR | 28/06/2024 | 19/07/2024 | 8.088788 | 380,288.08 | EUR | 3,076,070 |
| | A2 HCHF | 28/06/2024 | 19/07/2024 | 7.351292 | 710.80 | CHF | 5,225 |
| | A2 HUSD | 28/06/2024 | 19/07/2024 | 9.386471 | 17,860.76 | USD | 167,649 |
| | C2 EUR | 28/06/2024 | 19/07/2024 | 5.414800 | 25.00 | EUR | 135 |
| | GU2 EUR | 28/06/2024 | 19/07/2024 | 8.067235 | 224,371.67 | EUR | 1,810,059 |
| | GU2 HCHF | 28/06/2024 | 19/07/2024 | 7.204752 | 20.00 | CHF | 144 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 6.637862 | 16,859.14 | EUR | 111,909 |
| | H2 HCHF | 28/06/2024 | 19/07/2024 | 7.167212 | 20.00 | CHF | 143 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 8.463317 | 771,468.41 | EUR | 6,529,182 |
| | I2 HCHF | 28/06/2024 | 19/07/2024 | 7.168175 | 20.00 | CHF | 143 |
| | I2 HUSD | 28/06/2024 | 19/07/2024 | 8.533365 | 78,347.88 | USD | 668,571 |
| | X2 EUR | 28/06/2024 | 19/07/2024 | 6.510645 | 94,608.12 | EUR | 615,960 |
| | Z2 EUR | 28/06/2024 | 19/07/2024 | 6.479202 | 61,216.23 | EUR | 396,632 |
| Global High Yield Bond Fund Dividend paid | A4m HEUR | 31/07/2023 | 18/08/2023 | 0.334125 | 1,140.41 | EUR | 381 |
| | A4m HSGD | 31/07/2023 | 18/08/2023 | 0.390559 | 11,593.31 | SGD | 4,528 |
| | A4m USD | 31/07/2023 | 18/08/2023 | 0.416796 | 46,347.12 | USD | 19,317 |
| | A4m HEUR | 31/08/2023 | 20/09/2023 | 0.331380 | 1,140.41 | EUR | 378 |
| | A4m HSGD | 31/08/2023 | 20/09/2023 | 0.387331 | 11,577.38 | SGD | 4,484 |
| | A4m USD | 31/08/2023 | 20/09/2023 | 0.414012 | 46,347.12 | USD | 19,188 |
| | A3q HEUR | 29/09/2023 | 19/10/2023 | 1.104430 | 420,593.02 | EUR | 464,516 |
| | A3q USD | 29/09/2023 | 19/10/2023 | 1.366725 | 515,079.47 | USD | 703,972 |
| | A4m HEUR | 29/09/2023 | 19/10/2023 | 0.325567 | 1,140.41 | EUR | 371 |
| | A4m HSGD | 29/09/2023 | 19/10/2023 | 0.380674 | 11,583.57 | SGD | 4,410 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|------------|-----|-------------------------------|
| Global High Yield Bond Fund (continued) | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | A4m USD | 29/09/2023 | 19/10/2023 | 0.407375 | 45,922.83 | USD | 18,708 |
| | F3q USD | 29/09/2023 | 19/10/2023 | 1.491197 | 20,121.10 | USD | 30,005 |
| | GU3q HGBP | 29/09/2023 | 19/10/2023 | 1.773455 | 120.06 | GBP | 213 |
| | H3q HEUR | 29/09/2023 | 19/10/2023 | 1.165935 | 182,945.71 | EUR | 213,303 |
| | X3q USD | 29/09/2023 | 19/10/2023 | 1.471555 | 11,501.97 | USD | 16,926 |
| | Z3q HAUD | 29/09/2023 | 19/10/2023 | 1.388675 | 200,431.51 | AUD | 278,334 |
| | Z3q HGBP | 29/09/2023 | 19/10/2023 | 1.402508 | 91,701.76 | GBP | 128,612 |
| | A4m HEUR | 31/10/2023 | 20/11/2023 | 0.318902 | 1,140.41 | EUR | 364 |
| | A4m HSGD | 31/10/2023 | 20/11/2023 | 0.372878 | 11,585.02 | SGD | 4,320 |
| | A4m USD | 31/10/2023 | 20/11/2023 | 0.399584 | 45,922.83 | USD | 18,350 |
| | A4m HEUR | 30/11/2023 | 20/12/2023 | 0.332108 | 1,140.41 | EUR | 379 |
| | A4m HSGD | 30/11/2023 | 20/12/2023 | 0.388222 | 11,591.10 | SGD | 4,500 |
| | A4m USD | 30/11/2023 | 20/12/2023 | 0.416647 | 43,456.14 | USD | 18,106 |
| | A3q HEUR | 29/12/2023 | 18/01/2024 | 1.157638 | 421,117.95 | EUR | 487,502 |
| | A3q USD | 29/12/2023 | 18/01/2024 | 1.450217 | 463,483.46 | USD | 672,152 |
| | A4m HEUR | 29/12/2023 | 18/01/2024 | 0.341596 | 1,140.41 | EUR | 390 |
| | A4m HSGD | 29/12/2023 | 18/01/2024 | 0.399500 | 11,597.20 | SGD | 4,633 |
| | A4m USD | 29/12/2023 | 18/01/2024 | 0.429402 | 43,456.14 | USD | 18,660 |
| | F3q USD | 29/12/2023 | 18/01/2024 | 1.584088 | 19,453.53 | USD | 30,816 |
| | GU3q HGBP | 29/12/2023 | 18/01/2024 | 1.866510 | 112.09 | GBP | 209 |
| | H3q HEUR | 29/12/2023 | 18/01/2024 | 1.223008 | 138,580.85 | EUR | 169,486 |
| | X3q USD | 29/12/2023 | 18/01/2024 | 1.560601 | 12,666.70 | USD | 19,768 |
| | Z3q HAUD | 29/12/2023 | 18/01/2024 | 1.443347 | 200,431.51 | AUD | 289,292 |
| | Z3q HGBP | 29/12/2023 | 18/01/2024 | 1.477412 | 86,511.16 | GBP | 127,813 |
| | A4m HEUR | 31/01/2024 | 20/02/2024 | 0.342017 | 1,140.41 | EUR | 390 |
| | A4m HSGD | 31/01/2024 | 20/02/2024 | 0.399991 | 11,602.93 | SGD | 4,641 |
| | A4m USD | 31/01/2024 | 20/02/2024 | 0.430578 | 39,942.60 | USD | 17,198 |
| | A4m HEUR | 28/02/2024 | 20/03/2024 | 0.341482 | 1,140.41 | EUR | 389 |
| | A4m HSGD | 28/02/2024 | 20/03/2024 | 0.399289 | 11,608.63 | SGD | 4,635 |
| | A4m USD | 28/02/2024 | 20/03/2024 | 0.430416 | 38,072.60 | USD | 16,387 |
| | A3q HEUR | 28/03/2024 | 19/04/2024 | 1.149626 | 424,676.35 | EUR | 488,219 |
| | A3q USD | 28/03/2024 | 19/04/2024 | 1.449077 | 489,673.26 | USD | 709,574 |
| | A4m HEUR | 28/03/2024 | 19/04/2024 | 0.343753 | 1,140.41 | EUR | 392 |
| | A4m HSGD | 28/03/2024 | 19/04/2024 | 0.401910 | 10,498.08 | SGD | 4,219 |
| | A4m USD | 28/03/2024 | 19/04/2024 | 0.433754 | 37,493.61 | USD | 16,263 |
| | F3q USD | 28/03/2024 | 19/04/2024 | 1.584829 | 14,329.14 | USD | 22,709 |
| | GU3q HGBP | 28/03/2024 | 19/04/2024 | 1.849827 | 19.13 | GBP | 35 |
| | H3q HEUR | 28/03/2024 | 19/04/2024 | 1.215122 | 177,279.85 | EUR | 215,417 |
| | X3q USD | 28/03/2024 | 19/04/2024 | 1.556736 | 11,133.35 | USD | 17,332 |
| | Z3q HAUD | 28/03/2024 | 19/04/2024 | 1.457805 | 200,431.51 | AUD | 292,190 |
| | Z3q HGBP | 28/03/2024 | 19/04/2024 | 1.478226 | 84,862.61 | GBP | 125,446 |
| | A4m HEUR | 30/04/2024 | 20/05/2024 | 0.340307 | 1,140.41 | EUR | 388 |
| | A4m HSGD | 30/04/2024 | 20/05/2024 | 0.397672 | 10,506.45 | SGD | 4,178 |
| | A4m USD | 30/04/2024 | 20/05/2024 | 0.429893 | 28,180.10 | USD | 12,114 |
| | A4m HEUR | 31/05/2024 | 20/06/2024 | 0.342052 | 1,140.41 | EUR | 390 |
| | A4m HSGD | 31/05/2024 | 20/06/2024 | 0.399645 | 10,515.00 | SGD | 4,202 |
| | A4m USD | 31/05/2024 | 20/06/2024 | 0.432669 | 28,180.10 | USD | 12,193 |
| | A3q HEUR | 28/06/2024 | 19/07/2024 | 1.224598 | 440,828.93 | EUR | 539,838 |
| | A3q USD | 28/06/2024 | 19/07/2024 | 1.540257 | 456,241.85 | USD | 702,730 |
| | A4m HEUR | 28/06/2024 | 19/07/2024 | 0.342955 | 1,140.41 | EUR | 391 |
| | A4m HSGD | 28/06/2024 | 19/07/2024 | 0.400679 | 10,223.27 | SGD | 4,096 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global High Yield Bond Fund (continued) | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | A4m USD | 28/06/2024 | 19/07/2024 | 0.434349 | 27,607.63 | USD | 11,991 |
| | F3q USD | 28/06/2024 | 19/07/2024 | 1.684948 | 14,329.14 | USD | 24,144 |
| | GU3q HGBP | 28/06/2024 | 19/07/2024 | 1.992468 | 19.13 | GBP | 38 |
| | H3q HEUR | 28/06/2024 | 19/07/2024 | 1.297254 | 191,366.43 | EUR | 248,251 |
| | X3q USD | 28/06/2024 | 19/07/2024 | 1.653914 | 11,176.63 | USD | 18,485 |
| | Z3q HAUD | 28/06/2024 | 19/07/2024 | 1.550226 | 200,431.51 | AUD | 310,714 |
| | Z3q HGBP | 28/06/2024 | 19/07/2024 | 1.578853 | 107,175.51 | GBP | 169,214 |
| Dividend reinvested | | | | | | | |
| | A2 HCHF | 28/06/2024 | 19/07/2024 | 5.866049 | 964.12 | CHF | 5,656 |
| | A2 HEUR | 28/06/2024 | 19/07/2024 | 8.328119 | 367,269.41 | EUR | 3,058,663 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 9.883446 | 828,542.01 | USD | 8,188,850 |
| | C2 USD | 28/06/2024 | 19/07/2024 | 7.260393 | 29,318.82 | USD | 212,866 |
| | F2 USD | 28/06/2024 | 19/07/2024 | 7.816647 | 91,013.32 | USD | 711,419 |
| | GU2 HCHF | 28/06/2024 | 19/07/2024 | 5.987840 | 25.00 | CHF | 150 |
| | GU2 HEUR | 28/06/2024 | 19/07/2024 | 8.740689 | 81,799.72 | EUR | 714,986 |
| | GU2 HNOK | 28/06/2024 | 19/07/2024 | 9.269335 | 6,361,887.06 | NOK | 58,970,465 |
| | H2 HCHF | 28/06/2024 | 19/07/2024 | 5.935330 | 7,159.50 | CHF | 42,494 |
| | H2 HEUR | 28/06/2024 | 19/07/2024 | 6.716265 | 30,408.40 | EUR | 204,231 |
| | H2 HGBP | 28/06/2024 | 19/07/2024 | 10.432399 | 2,116.01 | GBP | 22,075 |
| | H2 HSEK | 28/06/2024 | 19/07/2024 | 71.254225 | 78.11 | SEK | 5,566 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 7.673789 | 19,937.50 | USD | 152,996 |
| | I2 HCHF | 28/06/2024 | 19/07/2024 | 5.946575 | 7,645.70 | CHF | 45,466 |
| | I2 HEUR | 28/06/2024 | 19/07/2024 | 8.677860 | 391,000.29 | EUR | 3,393,046 |
| | I2 HNOK | 28/06/2024 | 19/07/2024 | 8.301207 | 8,882.66 | NOK | 73,737 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 10.287904 | 972,509.91 | USD | 10,005,089 |
| | X2 USD | 28/06/2024 | 19/07/2024 | 7.521418 | 91,641.51 | USD | 689,274 |
| | Z2 HEUR | 28/06/2024 | 19/07/2024 | 6.295665 | 1,359,218.94 | EUR | 8,557,187 |
| | Z2 HGBP | 28/06/2024 | 19/07/2024 | 9.704883 | 208,621.70 | GBP | 2,024,649 |
| | Z2 USD | 28/06/2024 | 19/07/2024 | 7.715469 | 407,049.29 | USD | 3,140,576 |
| Strategic Bond Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3q HEUR | 29/09/2023 | 19/10/2023 | 0.685012 | 12,942.76 | EUR | 8,866 |
| | A3q USD | 29/09/2023 | 19/10/2023 | 0.727441 | 86,203.69 | USD | 62,708 |
| | F3q USD | 29/09/2023 | 19/10/2023 | 0.703656 | 25.47 | USD | 18 |
| | GU3q HEUR | 29/09/2023 | 19/10/2023 | 0.731424 | 5,114.72 | EUR | 3,741 |
| | GU3q HGBP | 29/09/2023 | 19/10/2023 | 0.724948 | 5,403.04 | GBP | 3,917 |
| | H3q HEUR | 29/09/2023 | 19/10/2023 | 0.675810 | 18,628.70 | EUR | 12,589 |
| | IU3q USD | 29/09/2023 | 19/10/2023 | 0.763718 | 83,994.81 | USD | 64,148 |
| | X3q USD | 29/09/2023 | 19/10/2023 | 0.751601 | 5,632.95 | USD | 4,234 |
| | A3q HEUR | 29/12/2023 | 18/01/2024 | 0.726034 | 12,942.76 | EUR | 9,397 |
| | A3q USD | 29/12/2023 | 18/01/2024 | 0.780161 | 79,047.40 | USD | 61,670 |
| | F3q USD | 29/12/2023 | 18/01/2024 | 0.759807 | 25.47 | USD | 19 |
| | GU3q HEUR | 29/12/2023 | 18/01/2024 | 0.777128 | 10,288.08 | EUR | 7,995 |
| | GU3q HGBP | 29/12/2023 | 18/01/2024 | 0.771777 | 5,403.04 | GBP | 4,170 |
| | H3q HEUR | 29/12/2023 | 18/01/2024 | 0.716569 | 21,578.29 | EUR | 15,462 |
| | IU3q USD | 29/12/2023 | 18/01/2024 | 0.819804 | 84,820.21 | USD | 69,536 |
| | X3q USD | 29/12/2023 | 18/01/2024 | 0.807529 | 5,966.64 | USD | 4,818 |
| | A3q HEUR | 28/03/2024 | 19/04/2024 | 0.709534 | 12,949.95 | EUR | 9,188 |
| | A3q USD | 28/03/2024 | 19/04/2024 | 0.767597 | 80,970.68 | USD | 62,153 |
| | F3q USD | 28/03/2024 | 19/04/2024 | 0.752346 | 25.47 | USD | 19 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Strategic Bond Fund (continued) | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | GU3q HEUR | 28/03/2024 | 19/04/2024 | 0.758197 | 7,986.17 | EUR | 6,055 |
| | GU3q HGBP | 28/03/2024 | 19/04/2024 | 0.759797 | 4,627.08 | GBP | 3,516 |
| | H3q HEUR | 28/03/2024 | 19/04/2024 | 0.701334 | 21,998.34 | EUR | 15,428 |
| | IU3q USD | 28/03/2024 | 19/04/2024 | 0.807502 | 90,049.67 | USD | 72,715 |
| | X3q USD | 28/03/2024 | 19/04/2024 | 0.799731 | 9,550.34 | USD | 7,638 |
| | A3q HEUR | 28/06/2024 | 19/07/2024 | 0.732035 | 12,949.95 | EUR | 9,480 |
| | A3q USD | 28/06/2024 | 19/07/2024 | 0.790548 | 80,618.65 | USD | 63,733 |
| | F3q USD | 28/06/2024 | 19/07/2024 | 0.770251 | 411.57 | USD | 317 |
| | GU3q HEUR | 28/06/2024 | 19/07/2024 | 0.785714 | 6,071.36 | EUR | 4,770 |
| | GU3q HGBP | 28/06/2024 | 19/07/2024 | 0.783855 | 4,794.08 | GBP | 3,758 |
| | H3q HEUR | 28/06/2024 | 19/07/2024 | 0.724171 | 21,998.34 | EUR | 15,931 |
| | IU3q USD | 28/06/2024 | 19/07/2024 | 0.832740 | 91,030.47 | USD | 75,805 |
| | X3q USD | 28/06/2024 | 19/07/2024 | 0.817048 | 9,444.51 | USD | 7,717 |
| Dividend reinvested | | | | | | | |
| | A2 HEUR | 28/06/2024 | 19/07/2024 | 3.330738 | 126,851.57 | EUR | 422,509 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 3.853753 | 720,107.61 | USD | 2,775,117 |
| | E2 HGBP | 28/06/2024 | 19/07/2024 | 3.670438 | 2,101.95 | GBP | 7,715 |
| | F2 USD | 28/06/2024 | 19/07/2024 | 3.676465 | 17,417.04 | USD | 64,033 |
| | GU2 HCHF | 28/06/2024 | 19/07/2024 | 3.021913 | 277,357.64 | CHF | 838,151 |
| | GU2 HEUR | 28/06/2024 | 19/07/2024 | 3.623336 | 337,549.50 | EUR | 1,223,055 |
| | GU2 HGBP | 28/06/2024 | 19/07/2024 | 3.587956 | 7,893.34 | GBP | 28,321 |
| | GU2 USD | 28/06/2024 | 19/07/2024 | 3.821022 | 20,550.51 | USD | 78,524 |
| | H2 HEUR | 28/06/2024 | 19/07/2024 | 3.404529 | 13,425.24 | EUR | 45,707 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 3.491463 | 22.73 | USD | 79 |
| | IU2 HEUR | 28/06/2024 | 19/07/2024 | 3.140362 | 32,479.60 | EUR | 101,998 |
| | IU2 HGBP | 28/06/2024 | 19/07/2024 | 3.622868 | 16,794.62 | GBP | 60,845 |
| | IU2 USD | 28/06/2024 | 19/07/2024 | 3.961201 | 533,584.64 | USD | 2,113,636 |
| | X2 USD | 28/06/2024 | 19/07/2024 | 3.767983 | 287,474.62 | USD | 1,083,199 |
| Total Return Bond Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3q EUR | 29/09/2023 | 19/10/2023 | 0.678768 | 7,374.91 | EUR | 5,006 |
| | A3q EUR | 29/12/2023 | 18/01/2024 | 0.680162 | 5,936.40 | EUR | 4,038 |
| | A3q EUR | 28/03/2024 | 19/04/2024 | 0.718411 | 5,717.70 | EUR | 4,108 |
| | A3q EUR | 28/06/2024 | 19/07/2024 | 0.737577 | 5,329.39 | EUR | 3,931 |
| Dividend reinvested | | | | | | | |
| | A2 EUR | 28/06/2024 | 19/07/2024 | 4.085659 | 4,627.00 | EUR | 18,904 |
| | A2 HUSD | 28/06/2024 | 19/07/2024 | 4.832316 | 2,989.70 | USD | 14,447 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 3.937191 | 1,465.87 | EUR | 5,771 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 3.761730 | 43,569.90 | EUR | 163,898 |
| | X2 EUR | 28/06/2024 | 19/07/2024 | 3.581436 | 785.48 | EUR | 2,813 |
| | Z2 HGBP | 28/06/2024 | 19/07/2024 | 5.157618 | 2,317,812.85 | GBP | 11,954,393 |
| Asian Dividend Income Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A4m USD | 31/07/2023 | 18/08/2023 | 0.028584 | 155,895.66 | USD | 4,456 |
| | A4m USD | 31/08/2023 | 20/09/2023 | 0.049807 | 155,941.00 | USD | 7,767 |
| | A3q EUR | 29/09/2023 | 19/10/2023 | 0.095381 | 334,438.69 | EUR | 31,899 |
| | A3q SGD | 29/09/2023 | 19/10/2023 | 0.138529 | 238,424.80 | SGD | 33,029 |
| | A3q USD | 29/09/2023 | 19/10/2023 | 0.101390 | 5,370,450.09 | USD | 544,513 |
| | A4m USD | 29/09/2023 | 19/10/2023 | 0.026554 | 153,014.65 | USD | 4,063 |
| | F3q USD | 29/09/2023 | 19/10/2023 | 0.109287 | 2,878.20 | USD | 315 |
| | H3q EUR | 29/09/2023 | 19/10/2023 | 0.115472 | 643,261.29 | EUR | 74,278 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Asian Dividend Income Fund (continued) | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | H3q USD | 29/09/2023 | 19/10/2023 | 0.090387 | 1,866,782.25 | USD | 168,733 |
| | I3q GBP | 29/09/2023 | 19/10/2023 | 0.095261 | 2,140,923.13 | GBP | 203,947 |
| | Q3q EUR | 29/09/2023 | 19/10/2023 | 0.106622 | 6,098.39 | EUR | 650 |
| | Q3q GBP | 29/09/2023 | 19/10/2023 | 0.131241 | 83,826.52 | GBP | 11,001 |
| | Q3q USD | 29/09/2023 | 19/10/2023 | 0.103235 | 13,037.11 | USD | 1,346 |
| | A4m USD | 31/10/2023 | 20/11/2023 | 0.025515 | 153,077.79 | USD | 3,906 |
| | A4m USD | 30/11/2023 | 20/12/2023 | 0.026981 | 113,903.91 | USD | 3,073 |
| | A3q EUR | 29/12/2023 | 18/01/2024 | 0.032224 | 325,544.58 | EUR | 10,490 |
| | A3q SGD | 29/12/2023 | 18/01/2024 | 0.047114 | 208,223.77 | SGD | 9,810 |
| | A3q USD | 29/12/2023 | 18/01/2024 | 0.035707 | 5,405,481.64 | USD | 193,011 |
| | A4m USD | 29/12/2023 | 18/01/2024 | 0.028683 | 112,895.30 | USD | 3,238 |
| | F3q USD | 29/12/2023 | 18/01/2024 | 0.038479 | 2,878.20 | USD | 111 |
| | H3q EUR | 29/12/2023 | 18/01/2024 | 0.038996 | 627,578.54 | EUR | 24,473 |
| | H3q USD | 29/12/2023 | 18/01/2024 | 0.031844 | 1,804,823.13 | USD | 57,473 |
| | I3q GBP | 29/12/2023 | 18/01/2024 | 0.032038 | 2,113,842.24 | GBP | 67,723 |
| | Q3q EUR | 29/12/2023 | 18/01/2024 | 0.035976 | 6,098.39 | EUR | 219 |
| | Q3q GBP | 29/12/2023 | 18/01/2024 | 0.044493 | 83,826.52 | GBP | 3,730 |
| | Q3q USD | 29/12/2023 | 18/01/2024 | 0.036362 | 13,037.11 | USD | 474 |
| | A4m USD | 31/01/2024 | 20/02/2024 | 0.027471 | 111,339.18 | USD | 3,059 |
| | A4m USD | 28/02/2024 | 20/03/2024 | 0.028380 | 78,714.89 | USD | 2,234 |
| | A3q EUR | 28/03/2024 | 19/04/2024 | 0.091912 | 288,487.95 | EUR | 26,515 |
| | A3q SGD | 28/03/2024 | 19/04/2024 | 0.134200 | 190,967.32 | SGD | 25,628 |
| | A3q USD | 28/03/2024 | 19/04/2024 | 0.099378 | 5,340,395.55 | USD | 530,720 |
| | A4m USD | 28/03/2024 | 19/04/2024 | 0.029147 | 80,082.54 | USD | 2,334 |
| | F3q USD | 28/03/2024 | 19/04/2024 | 0.107453 | 2,878.20 | USD | 309 |
| | H3q EUR | 28/03/2024 | 19/04/2024 | 0.111831 | 585,986.54 | EUR | 65,532 |
| | H3q USD | 28/03/2024 | 19/04/2024 | 0.088922 | 1,794,911.13 | USD | 159,606 |
| | I3q GBP | 28/03/2024 | 19/04/2024 | 0.090472 | 1,247,771.03 | GBP | 112,888 |
| | Q3q EUR | 28/03/2024 | 19/04/2024 | 0.103263 | 6,098.39 | EUR | 630 |
| | Q3q GBP | 28/03/2024 | 19/04/2024 | 0.125677 | 77,791.07 | GBP | 9,777 |
| | Q3q USD | 28/03/2024 | 19/04/2024 | 0.101626 | 13,037.11 | USD | 1,325 |
| | A4m USD | 30/04/2024 | 20/05/2024 | 0.028667 | 82,403.77 | USD | 2,362 |
| | A4m USD | 31/05/2024 | 20/06/2024 | 0.028978 | 82,921.74 | USD | 2,403 |
| | A3q EUR | 28/06/2024 | 19/07/2024 | 0.085432 | 271,429.54 | EUR | 23,189 |
| | A3q SGD | 28/06/2024 | 19/07/2024 | 0.123488 | 170,761.60 | SGD | 21,087 |
| | A3q USD | 28/06/2024 | 19/07/2024 | 0.091587 | 5,299,578.92 | USD | 485,372 |
| | A4m USD | 28/06/2024 | 19/07/2024 | 0.029977 | 82,952.28 | USD | 2,487 |
| | F3q USD | 28/06/2024 | 19/07/2024 | 0.099166 | 2,878.20 | USD | 285 |
| | H3q EUR | 28/06/2024 | 19/07/2024 | 0.103941 | 560,321.04 | EUR | 58,241 |
| | H3q USD | 28/06/2024 | 19/07/2024 | 0.082065 | 1,791,275.99 | USD | 147,001 |
| | I3q GBP | 28/06/2024 | 19/07/2024 | 0.083166 | 1,273,811.36 | GBP | 105,938 |
| | Q3q EUR | 28/06/2024 | 19/07/2024 | 0.096007 | 6,098.39 | EUR | 585 |
| | Q3q GBP | 28/06/2024 | 19/07/2024 | 0.115592 | 77,791.07 | GBP | 8,992 |
| | Q3q USD | 28/06/2024 | 19/07/2024 | 0.093818 | 13,037.11 | USD | 1,223 |
| Dividend reinvested | | | | | | | |
| | A2 EUR | 28/06/2024 | 19/07/2024 | 0.870650 | 46,196.95 | EUR | 40,221 |
| | A2 SGD | 28/06/2024 | 19/07/2024 | 1.263569 | 16,529.00 | SGD | 20,886 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 0.931926 | 238,153.86 | USD | 221,942 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.719046 | 33,328.26 | EUR | 23,965 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.622422 | 31,065.91 | USD | 19,336 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 1.065758 | 46,929.40 | USD | 50,015 |
| | X2 USD | 28/06/2024 | 19/07/2024 | 0.845635 | 10,985.12 | USD | 9,289 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|---------------|-----|-------------------------------|
| Asian Growth Fund | | | | | | | |
| | | | | | | | |
| Dividend reinvested | H2 EUR | 28/06/2024 | 19/07/2024 | 0.992624 | 364.60 | EUR | 362 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.904366 | 2,134.51 | USD | 1,930 |
| Euroland Fund | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Dividend paid | A1 EUR | 28/06/2024 | 19/07/2024 | 0.199359 | 62,350.95 | EUR | 12,430 |
| | H1 EUR | 28/06/2024 | 19/07/2024 | 0.280541 | 129,783.97 | EUR | 36,410 |
| | I1 EUR | 28/06/2024 | 19/07/2024 | 0.374287 | 351,292.01 | EUR | 131,484 |
| Dividend reinvested | A2 EUR | 28/06/2024 | 19/07/2024 | 0.960910 | 2,951,914.13 | EUR | 2,836,524 |
| | A2 HCHF | 28/06/2024 | 19/07/2024 | 0.205087 | 64,825.30 | CHF | 13,295 |
| | A2 HSGD | 28/06/2024 | 19/07/2024 | 0.225582 | 21,460.54 | SGD | 4,841 |
| | A2 HUSD | 28/06/2024 | 19/07/2024 | 0.194041 | 2,460,754.95 | USD | 477,488 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 0.187403 | 206,811.79 | USD | 38,757 |
| | C2 EUR | 28/06/2024 | 19/07/2024 | 0.294524 | 252.00 | EUR | 74 |
| | F2 HUSD | 28/06/2024 | 19/07/2024 | 0.271897 | 2,137.30 | USD | 581 |
| | G2 EUR | 28/06/2024 | 19/07/2024 | 0.465592 | 20,638,248.16 | EUR | 9,608,993 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.429006 | 1,665,277.99 | EUR | 714,414 |
| | H2 HCHF | 28/06/2024 | 19/07/2024 | 0.340737 | 480,457.65 | CHF | 163,710 |
| | H2 HGBP | 28/06/2024 | 19/07/2024 | 0.388799 | 57,956.70 | GBP | 22,534 |
| | H2 HUSD | 28/06/2024 | 19/07/2024 | 0.309247 | 152,911.77 | USD | 47,288 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 0.474831 | 1,629,970.82 | EUR | 773,961 |
| | I2 HGBP | 28/06/2024 | 19/07/2024 | 0.310701 | 19,959.74 | GBP | 6,202 |
| | I2 HUSD | 28/06/2024 | 19/07/2024 | 0.326691 | 60,433.60 | USD | 19,743 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 0.309643 | 384,884.92 | USD | 119,177 |
| | X2 EUR | 28/06/2024 | 19/07/2024 | 0.458762 | 90,825.75 | EUR | 41,667 |
| | X2 HUSD | 28/06/2024 | 19/07/2024 | 0.075349 | 52,834.87 | USD | 3,981 |
| Japan Opportunities Fund | | | | | | | |
| | | | | | | | |
| Dividend reinvested | C2 EUR | 28/06/2024 | 19/07/2024 | 0.056882 | 78,226.61 | EUR | 4,450 |
| | I2 JPY | 28/06/2024 | 19/07/2024 | 4.048350 | 25,265.18 | JPY | 102,282 |
| Pan European Mid and Large Cap Fund | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Dividend paid | A1 EUR | 28/06/2024 | 19/07/2024 | 0.178228 | 531,382.85 | EUR | 94,707 |
| | H1 EUR | 28/06/2024 | 19/07/2024 | 0.270225 | 148,571.19 | EUR | 40,148 |
| | R1 EUR | 28/06/2024 | 19/07/2024 | 0.115639 | 544,008.99 | EUR | 62,908 |
| | R1 HUSD | 28/06/2024 | 19/07/2024 | 0.139002 | 474,540.41 | USD | 65,962 |
| Dividend reinvested | A2 EUR | 28/06/2024 | 19/07/2024 | 0.140796 | 4,740,321.94 | EUR | 667,420 |
| | A2 HUSD | 28/06/2024 | 19/07/2024 | 0.108013 | 668,745.39 | USD | 72,233 |
| | A2 SGD | 28/06/2024 | 19/07/2024 | 0.165091 | 91,344.28 | SGD | 15,080 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 0.104391 | 413,150.54 | USD | 43,129 |
| | F2 HUSD | 28/06/2024 | 19/07/2024 | 0.244487 | 10,450.94 | USD | 2,555 |
| | F2 USD | 28/06/2024 | 19/07/2024 | 0.187899 | 110,347.59 | USD | 20,734 |
| | G2 EUR | 28/06/2024 | 19/07/2024 | 0.332436 | 1,025.49 | EUR | 341 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.394042 | 386,158.48 | EUR | 152,163 |
| | H2 HUSD | 28/06/2024 | 19/07/2024 | 0.281898 | 167.00 | USD | 47 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.281952 | 8,056.83 | USD | 2,272 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 0.425316 | 455,069.89 | EUR | 193,548 |
| | I2 HUSD | 28/06/2024 | 19/07/2024 | 0.312265 | 56,305.48 | USD | 17,582 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 0.277079 | 19,521.40 | USD | 5,409 |
| | X2 HUSD | 28/06/2024 | 19/07/2024 | 0.000807 | 353,508.86 | USD | 285 |
| | Z2 EUR | 28/06/2024 | 19/07/2024 | 0.518760 | 477.16 | EUR | 248 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|------------|-----|-------------------------------|
| Asia-Pacific Property Income Fund | | | | | | | |
| Dividend paid | A4m USD | 31/07/2023 | 18/08/2023 | 0.065279 | 554.69 | USD | 36 |
| | A5m HKD | 31/07/2023 | 18/08/2023 | 0.093955 | 1,243.78 | HKD | 117 |
| | A5m SGD | 31/07/2023 | 18/08/2023 | 0.084291 | 49,830.18 | SGD | 4,200 |
| | A5m USD | 31/07/2023 | 18/08/2023 | 0.086434 | 18,079.32 | USD | 1,563 |
| | A4m USD | 31/08/2023 | 20/09/2023 | 0.063241 | 561.02 | USD | 35 |
| | A5m HKD | 31/08/2023 | 20/09/2023 | 0.091398 | 1,243.78 | HKD | 114 |
| | A5m SGD | 31/08/2023 | 20/09/2023 | 0.082859 | 50,146.59 | SGD | 4,155 |
| | A5m USD | 31/08/2023 | 20/09/2023 | 0.083589 | 18,050.81 | USD | 1,509 |
| | A4m USD | 29/09/2023 | 19/10/2023 | 0.061063 | 574.16 | USD | 35 |
| | A5m HKD | 29/09/2023 | 19/10/2023 | 0.087965 | 1,243.78 | HKD | 109 |
| | A5m SGD | 29/09/2023 | 19/10/2023 | 0.080499 | 51,448.25 | SGD | 4,142 |
| | A5m USD | 29/09/2023 | 19/10/2023 | 0.080577 | 17,997.29 | USD | 1,450 |
| | A4m USD | 31/10/2023 | 20/11/2023 | 0.057148 | 594.07 | USD | 34 |
| | A5m HKD | 31/10/2023 | 20/11/2023 | 0.082096 | 1,243.78 | HKD | 102 |
| | A5m SGD | 31/10/2023 | 20/11/2023 | 0.075431 | 52,089.69 | SGD | 3,929 |
| | A5m USD | 31/10/2023 | 20/11/2023 | 0.075270 | 18,028.01 | USD | 1,357 |
| | A4m USD | 30/11/2023 | 20/12/2023 | 0.060645 | 600.54 | USD | 36 |
| | A5m HKD | 30/11/2023 | 20/12/2023 | 0.086848 | 1,243.78 | HKD | 108 |
| | A5m SGD | 30/11/2023 | 20/12/2023 | 0.078191 | 53,273.31 | SGD | 4,165 |
| | A5m USD | 30/11/2023 | 20/12/2023 | 0.079742 | 17,998.17 | USD | 1,435 |
| | A4m USD | 29/12/2023 | 18/01/2024 | 0.064245 | 620.28 | USD | 40 |
| | A5m HKD | 29/12/2023 | 18/01/2024 | 0.091865 | 1,243.78 | HKD | 114 |
| | A5m SGD | 29/12/2023 | 18/01/2024 | 0.081600 | 54,101.91 | SGD | 4,415 |
| | A5m USD | 29/12/2023 | 18/01/2024 | 0.084324 | 17,990.97 | USD | 1,517 |
| | A4m USD | 31/01/2024 | 20/02/2024 | 0.061805 | 639.75 | USD | 40 |
| | A5m HKD | 31/01/2024 | 20/02/2024 | 0.088303 | 1,247.85 | HKD | 110 |
| | A5m SGD | 31/01/2024 | 20/02/2024 | 0.079597 | 54,708.79 | SGD | 4,355 |
| | A5m USD | 31/01/2024 | 20/02/2024 | 0.080973 | 17,990.97 | USD | 1,457 |
| | A4m USD | 28/02/2024 | 20/03/2024 | 0.060684 | 640.03 | USD | 39 |
| | A5m HKD | 28/02/2024 | 20/03/2024 | 0.086652 | 1,247.85 | HKD | 108 |
| | A5m SGD | 28/02/2024 | 20/03/2024 | 0.078368 | 54,695.42 | SGD | 4,286 |
| | A5m USD | 28/02/2024 | 20/03/2024 | 0.079371 | 18,012.88 | USD | 1,430 |
| | A4m USD | 28/03/2024 | 19/04/2024 | 0.063917 | 667.89 | USD | 43 |
| | A5m HKD | 28/03/2024 | 19/04/2024 | 0.091084 | 1,247.85 | HKD | 114 |
| | A5m SGD | 28/03/2024 | 19/04/2024 | 0.082708 | 54,372.73 | SGD | 4,497 |
| | A5m USD | 28/03/2024 | 19/04/2024 | 0.083444 | 19,235.97 | USD | 1,605 |
| | A4m USD | 30/04/2024 | 20/05/2024 | 0.061675 | 680.83 | USD | 42 |
| | A5m HKD | 30/04/2024 | 20/05/2024 | 0.087686 | 1,247.85 | HKD | 109 |
| | A5m SGD | 30/04/2024 | 20/05/2024 | 0.080242 | 54,725.74 | SGD | 4,391 |
| | A5m USD | 30/04/2024 | 20/05/2024 | 0.080380 | 19,630.67 | USD | 1,578 |
| | A4m USD | 31/05/2024 | 20/06/2024 | 0.059402 | 618.32 | USD | 37 |
| | A5m HKD | 31/05/2024 | 20/06/2024 | 0.084296 | 1,247.85 | HKD | 105 |
| | A5m SGD | 31/05/2024 | 20/06/2024 | 0.076629 | 49,273.49 | SGD | 3,776 |
| | A5m USD | 31/05/2024 | 20/06/2024 | 0.077278 | 19,608.88 | USD | 1,515 |
| | A3 SGD | 28/06/2024 | 19/07/2024 | 0.567170 | 14,732.98 | SGD | 8,356 |
| | A3 USD | 28/06/2024 | 19/07/2024 | 0.390435 | 221,191.23 | USD | 86,361 |
| | A4m USD | 28/06/2024 | 19/07/2024 | 0.057382 | 658.74 | USD | 38 |
| | A5m HKD | 28/06/2024 | 19/07/2024 | 0.081195 | 1,247.85 | HKD | 101 |
| | A5m SGD | 28/06/2024 | 19/07/2024 | 0.071140 | 50,696.30 | SGD | 3,607 |
| | A5m USD | 28/06/2024 | 19/07/2024 | 0.073948 | 19,623.13 | USD | 1,451 |
| | H3 USD | 28/06/2024 | 19/07/2024 | 0.270909 | 52,270.65 | USD | 14,161 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Asia-Pacific Property Income Fund (continued) | | | | | | | |
| Dividend reinvested | A2 EUR | 28/06/2024 | 19/07/2024 | 0.531047 | 12,947.15 | EUR | 6,876 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 0.567519 | 637,783.61 | USD | 361,954 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.565921 | 167.00 | EUR | 95 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.363537 | 24,040.06 | USD | 8,739 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 0.622373 | 12,221.79 | EUR | 7,607 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 0.667781 | 100,883.24 | USD | 67,368 |
| | X2 USD | 28/06/2024 | 19/07/2024 | 0.508904 | 8,208.09 | USD | 4,177 |
| China Opportunities Fund | | | | | | | |
| Dividend paid | A1 USD | 28/06/2024 | 19/07/2024 | 0.025317 | 65,906.36 | USD | 1,669 |
| Dividend reinvested | A2 EUR | 28/06/2024 | 18/07/2024 | 0.024771 | 383,123.27 | EUR | 9,490 |
| | A2 SGD | 28/06/2024 | 19/07/2024 | 0.037293 | 156,215.58 | SGD | 5,826 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 0.025736 | 3,259,075.84 | USD | 83,876 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.153655 | 15,692.99 | EUR | 2,411 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.138028 | 4,093.88 | USD | 565 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 0.185871 | 48,489.93 | USD | 9,013 |
| Emerging Markets Innovation Fund | | | | | | | |
| Dividend reinvested | Z2 USD | 28/06/2024 | 19/07/2024 | 0.425976 | 40,000.00 | USD | 17,039 |
| Global Property Equities Fund | | | | | | | |
| Dividend paid | A4m HAUD | 31/07/2023 | 18/08/2023 | 0.093136 | 84.50 | AUD | 8 |
| | A4m HKD | 31/07/2023 | 18/08/2023 | 0.558333 | 84.61 | HKD | 47 |
| | A4m USD | 31/07/2023 | 18/08/2023 | 0.054408 | 541,862.62 | USD | 29,482 |
| | I3m USD | 31/07/2023 | 18/08/2023 | 0.039916 | 3,344.50 | USD | 134 |
| | Z3m JPY | 31/07/2023 | 18/08/2023 | 17.149313 | 273,666.64 | JPY | 4,693,195 |
| | A4m HAUD | 31/08/2023 | 20/09/2023 | 0.090887 | 84.50 | AUD | 8 |
| | A4m HKD | 31/08/2023 | 20/09/2023 | 0.548995 | 84.61 | HKD | 46 |
| | A4m USD | 31/08/2023 | 20/09/2023 | 0.053196 | 535,364.10 | USD | 28,479 |
| | I3m USD | 31/08/2023 | 20/09/2023 | 0.045247 | 3,344.50 | USD | 151 |
| | Z3m JPY | 31/08/2023 | 20/09/2023 | 19.426107 | 273,666.64 | JPY | 5,316,277 |
| | A3q SGD | 29/09/2023 | 19/10/2023 | 0.144658 | 297,605.38 | SGD | 43,051 |
| | A3q USD | 29/09/2023 | 19/10/2023 | 0.115393 | 1,426,721.98 | USD | 164,634 |
| | A4m HAUD | 29/09/2023 | 19/10/2023 | 0.084615 | 84.50 | AUD | 7 |
| | A4m HKD | 29/09/2023 | 19/10/2023 | 0.511174 | 84.61 | HKD | 43 |
| | A4m USD | 29/09/2023 | 19/10/2023 | 0.049606 | 484,524.16 | USD | 24,035 |
| | C3q SGD | 29/09/2023 | 19/10/2023 | 0.183506 | 1,519,990.99 | SGD | 278,928 |
| | H3q EUR | 29/09/2023 | 19/10/2023 | 0.154168 | 1,307.12 | EUR | 202 |
| | H3q USD | 29/09/2023 | 19/10/2023 | 0.085797 | 1,652,767.30 | USD | 141,803 |
| | I3m USD | 29/09/2023 | 19/10/2023 | 0.070877 | 2,469.34 | USD | 175 |
| | I3q EUR | 29/09/2023 | 19/10/2023 | 1.004862 | 941,992.04 | EUR | 946,572 |
| | Z3m JPY | 29/09/2023 | 19/10/2023 | 31.425958 | 273,666.64 | JPY | 8,600,236 |
| | A4m HAUD | 31/10/2023 | 20/11/2023 | 0.078934 | 84.50 | AUD | 7 |
| | A4m HKD | 31/10/2023 | 20/11/2023 | 0.477490 | 84.61 | HKD | 40 |
| | A4m USD | 31/10/2023 | 20/11/2023 | 0.046372 | 483,087.99 | USD | 22,402 |
| | I3m USD | 31/10/2023 | 20/11/2023 | 0.029980 | 2,469.34 | USD | 74 |
| | Z3m JPY | 31/10/2023 | 20/11/2023 | 13.347317 | 273,666.64 | JPY | 3,652,715 |
| | A4m HAUD | 30/11/2023 | 20/12/2023 | 0.086390 | 84.50 | AUD | 7 |
| | A4m HKD | 30/11/2023 | 20/12/2023 | 0.523703 | 84.61 | HKD | 44 |
| | A4m USD | 30/11/2023 | 20/12/2023 | 0.050941 | 484,376.13 | USD | 24,675 |
| | I3m USD | 30/11/2023 | 20/12/2023 | 0.074330 | 104.13 | USD | 8 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global Property Equities Fund (continued) | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | Z3m JPY | 30/11/2023 | 20/12/2023 | 32.345970 | 273,666.64 | JPY | 8,852,013 |
| | A3q SGD | 29/12/2023 | 18/01/2024 | 0.150570 | 286,722.50 | SGD | 43,172 |
| | A3q USD | 29/12/2023 | 18/01/2024 | 0.124085 | 1,348,597.19 | USD | 167,341 |
| | A4m HAUD | 29/12/2023 | 18/01/2024 | 0.093372 | 84.50 | AUD | 8 |
| | A4m HKD | 29/12/2023 | 18/01/2024 | 0.567906 | 84.61 | HKD | 48 |
| | A4m USD | 29/12/2023 | 18/01/2024 | 0.055205 | 481,284.27 | USD | 26,569 |
| | C3q SGD | 29/12/2023 | 18/01/2024 | 0.191058 | 1,593,652.37 | SGD | 304,481 |
| | H3q EUR | 29/12/2023 | 18/01/2024 | 0.157450 | 1,307.12 | EUR | 206 |
| | H3q USD | 29/12/2023 | 18/01/2024 | 0.092875 | 1,790,818.58 | USD | 166,322 |
| | I3m USD | 29/12/2023 | 18/01/2024 | 0.065783 | 104.13 | USD | 7 |
| | I3q EUR | 29/12/2023 | 18/01/2024 | 1.036432 | 955,183.71 | EUR | 989,983 |
| | Z3m JPY | 29/12/2023 | 18/01/2024 | 27.623589 | 273,666.64 | JPY | 7,559,655 |
| | A4m HAUD | 31/01/2024 | 20/02/2024 | 0.089585 | 84.50 | AUD | 8 |
| | A4m HKD | 31/01/2024 | 20/02/2024 | 0.545625 | 84.99 | HKD | 46 |
| | A4m USD | 31/01/2024 | 20/02/2024 | 0.053010 | 541,082.45 | USD | 28,683 |
| | I3m USD | 31/01/2024 | 20/02/2024 | 0.030443 | 104.13 | USD | 3 |
| | Z3m JPY | 31/01/2024 | 20/02/2024 | 13.185206 | 278,529.33 | JPY | 3,672,467 |
| | A4m HAUD | 28/02/2024 | 20/03/2024 | 0.087337 | 84.50 | AUD | 7 |
| | A4m HKD | 28/02/2024 | 20/03/2024 | 0.533510 | 86.03 | HKD | 46 |
| | A4m USD | 28/02/2024 | 20/03/2024 | 0.051769 | 509,319.58 | USD | 26,367 |
| | I3m USD | 28/02/2024 | 20/03/2024 | 0.048497 | 104.13 | USD | 5 |
| | Z3m JPY | 28/02/2024 | 20/03/2024 | 21.496905 | 278,529.33 | JPY | 5,987,519 |
| | A3q SGD | 28/03/2024 | 19/04/2024 | 0.144022 | 267,614.79 | SGD | 38,542 |
| | A3q USD | 28/03/2024 | 19/04/2024 | 0.115928 | 1,276,912.70 | USD | 148,030 |
| | A4m HAUD | 28/03/2024 | 19/04/2024 | 0.090769 | 84.50 | AUD | 8 |
| | A4m HKD | 28/03/2024 | 19/04/2024 | 0.555156 | 84.99 | HKD | 47 |
| | A4m USD | 28/03/2024 | 19/04/2024 | 0.053874 | 497,758.10 | USD | 26,816 |
| | C3q SGD | 28/03/2024 | 19/04/2024 | 0.182804 | 1,613,705.93 | SGD | 294,992 |
| | H3q EUR | 28/03/2024 | 19/04/2024 | 0.148505 | 662.43 | EUR | 98 |
| | H3q USD | 28/03/2024 | 19/04/2024 | 0.086739 | 1,836,336.43 | USD | 159,282 |
| | I3m USD | 28/03/2024 | 19/04/2024 | 0.080764 | 104.13 | USD | 8 |
| | I3q EUR | 28/03/2024 | 19/04/2024 | 0.995305 | 953,466.76 | EUR | 948,990 |
| | Z3m JPY | 28/03/2024 | 19/04/2024 | 36.061695 | 278,529.33 | JPY | 10,044,240 |
| | A4m HAUD | 30/04/2024 | 20/05/2024 | 0.085207 | 84.50 | AUD | 7 |
| | A4m HKD | 30/04/2024 | 20/05/2024 | 0.521503 | 84.99 | HKD | 44 |
| | A4m USD | 30/04/2024 | 20/05/2024 | 0.050627 | 452,674.66 | USD | 22,918 |
| | I3m USD | 30/04/2024 | 20/05/2024 | 0.053971 | 104.13 | USD | 6 |
| | Z3m JPY | 30/04/2024 | 20/05/2024 | 25.068865 | 278,529.33 | JPY | 6,982,414 |
| | A4m HAUD | 31/05/2024 | 20/06/2024 | 0.086745 | 84.50 | AUD | 7 |
| | A4m HKD | 31/05/2024 | 20/06/2024 | 0.531976 | 84.99 | HKD | 45 |
| | A4m USD | 31/05/2024 | 20/06/2024 | 0.051654 | 451,963.01 | USD | 23,346 |
| | I3m USD | 31/05/2024 | 20/06/2024 | 0.078460 | 104.13 | USD | 8 |
| | Z3m JPY | 31/05/2024 | 20/06/2024 | 36.323625 | 278,529.33 | JPY | 10,117,195 |
| | A3q SGD | 28/06/2024 | 19/07/2024 | 0.173117 | 265,653.26 | SGD | 45,989 |
| | A3q USD | 28/06/2024 | 19/07/2024 | 0.138897 | 1,245,166.05 | USD | 172,950 |
| | A4m HAUD | 28/06/2024 | 19/07/2024 | 0.086390 | 84.50 | AUD | 7 |
| | A4m HKD | 28/06/2024 | 19/07/2024 | 0.530211 | 84.99 | HKD | 45 |
| | A4m USD | 28/06/2024 | 19/07/2024 | 0.051543 | 444,455.69 | USD | 22,909 |
| | C3q SGD | 28/06/2024 | 19/07/2024 | 0.220138 | 1,638,347.84 | SGD | 360,662 |
| | H3q EUR | 28/06/2024 | 19/07/2024 | 0.183134 | 662.43 | EUR | 121 |
| | H3q USD | 28/06/2024 | 19/07/2024 | 0.103982 | 1,726,428.93 | USD | 179,517 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global Property Equities Fund (continued) | | | | | | | |
| Dividend paid (continued) | | | | | | | |
| | I3m USD | 28/06/2024 | 19/07/2024 | 0.058773 | 104.13 | USD | 6 |
| | I3q EUR | 28/06/2024 | 19/07/2024 | 1.205750 | 926,467.33 | EUR | 1,117,088 |
| | M3 GBP | 28/06/2024 | 19/07/2024 | 0.708525 | 27,774.86 | GBP | 19,679 |
| | Z3m JPY | 28/06/2024 | 19/07/2024 | 28.042888 | 138,529.33 | JPY | 3,884,762 |
| Dividend reinvested | | | | | | | |
| | A2 EUR | 28/06/2024 | 19/07/2024 | 0.645470 | 1,775,003.35 | EUR | 1,145,712 |
| | A2 GBP | 28/06/2024 | 19/07/2024 | 0.542754 | 273,324.41 | GBP | 148,348 |
| | A2 HCHF | 28/06/2024 | 19/07/2024 | 0.345590 | 57,234.27 | CHF | 19,780 |
| | A2 HEUR | 28/06/2024 | 19/07/2024 | 0.369966 | 598,020.96 | EUR | 221,248 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 0.684871 | 7,592,997.30 | USD | 5,200,221 |
| | C2 HBRL | 28/06/2024 | 19/07/2024 | 0.789148 | 18,199.49 | USD | 14,362 |
| | F2 USD | 28/06/2024 | 19/07/2024 | 0.745506 | 244,172.26 | USD | 182,032 |
| | G2 EUR | 28/06/2024 | 19/07/2024 | 0.746488 | 56,307.73 | EUR | 42,033 |
| | G2 HCHF | 28/06/2024 | 19/07/2024 | 0.342274 | 3,101,930.59 | CHF | 1,061,710 |
| | G2 HEUR | 28/06/2024 | 19/07/2024 | 0.365573 | 1,751,971.58 | EUR | 640,473 |
| | G2 USD | 28/06/2024 | 19/07/2024 | 0.443106 | 8,210,839.54 | USD | 3,638,269 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.582863 | 469,685.93 | EUR | 273,762 |
| | H2 GBP | 28/06/2024 | 19/07/2024 | 0.488373 | 1,024,882.87 | GBP | 500,525 |
| | H2 HCHF | 28/06/2024 | 19/07/2024 | 0.312748 | 422,724.19 | CHF | 132,206 |
| | H2 HEUR | 28/06/2024 | 19/07/2024 | 0.384131 | 741,205.49 | EUR | 284,720 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.467025 | 775,416.83 | USD | 362,139 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 0.753347 | 255,721.88 | EUR | 192,647 |
| | I2 HCHF | 28/06/2024 | 19/07/2024 | 0.604051 | 210,171.00 | CHF | 126,954 |
| | I2 HEUR | 28/06/2024 | 19/07/2024 | 0.459090 | 3,432,323.13 | EUR | 1,575,747 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 0.812756 | 6,483,834.28 | USD | 5,269,772 |
| | M2 EUR | 28/06/2024 | 19/07/2024 | 0.727605 | 507,583.47 | EUR | 369,320 |
| | M2 GBP | 28/06/2024 | 19/07/2024 | 0.742045 | 1,612,261.43 | GBP | 1,196,371 |
| | M2 HGBP | 28/06/2024 | 19/07/2024 | 0.860884 | 83.33 | GBP | 72 |
| | M2 USD | 28/06/2024 | 19/07/2024 | 0.695319 | 4,214,940.00 | USD | 2,930,727 |
| | X2 USD | 28/06/2024 | 19/07/2024 | 0.624622 | 370,350.11 | USD | 231,329 |
| Global Smaller Companies Fund | | | | | | | |
| Dividend reinvested | | | | | | | |
| | E2 USD | 28/06/2024 | 19/07/2024 | 0.116808 | 713,879.76 | USD | 83,387 |
| | IU2 EUR | 28/06/2024 | 19/07/2024 | 0.112147 | 171,085.56 | EUR | 19,187 |
| | IU2 USD | 28/06/2024 | 19/07/2024 | 0.048276 | 81,923.86 | USD | 3,955 |
| | X2 USD | 28/06/2024 | 19/07/2024 | 0.013482 | 71.21 | USD | 1 |
| | Z2 USD | 28/06/2024 | 19/07/2024 | 0.622189 | 1,597,524.03 | USD | 993,963 |
| Global Sustainable Equity Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | H1 EUR | 28/06/2024 | 19/07/2024 | 0.022451 | 179,460.45 | EUR | 4,029 |
| Dividend reinvested | | | | | | | |
| | F2 USD | 28/06/2024 | 19/07/2024 | 0.022943 | 46,489.64 | USD | 1,067 |
| | GU2 EUR | 28/06/2024 | 19/07/2024 | 0.123042 | 5,935,781.93 | EUR | 730,353 |
| | GU2 HCHF | 28/06/2024 | 19/07/2024 | 0.061777 | 250.00 | CHF | 15 |
| | GU2 HEUR | 28/06/2024 | 19/07/2024 | 0.089741 | 1,820,646.54 | EUR | 163,387 |
| | GU2 USD | 28/06/2024 | 19/07/2024 | 0.088139 | 3,108,883.12 | USD | 274,012 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.023027 | 1,952,141.21 | EUR | 44,952 |
| | H2 HCHF | 28/06/2024 | 19/07/2024 | 0.025279 | 250.00 | CHF | 6 |
| | H2 HSGD | 28/06/2024 | 19/07/2024 | 0.031881 | 250.00 | SGD | 8 |
| | H2 SGD | 28/06/2024 | 19/07/2024 | 0.029875 | 250.00 | SGD | 7 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.023220 | 408,856.05 | USD | 9,494 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---|-------------|-----------------|------------|----------------------------------|---------------|-----|-------------------------------|
| Global Sustainable Equity Fund (continued) | | | | | | | |
| Dividend reinvested (continued) | | | | | | | |
| | HB2 EUR | 28/06/2024 | 19/07/2024 | 0.138272 | 8,275,248.72 | EUR | 1,144,231 |
| | IU2 EUR | 28/06/2024 | 19/07/2024 | 0.069840 | 6,431,446.30 | EUR | 449,174 |
| | IU2 GBP | 28/06/2024 | 19/07/2024 | 0.067273 | 244,530.75 | GBP | 16,450 |
| | IU2 HCAD | 28/06/2024 | 19/07/2024 | 0.044769 | 776,443.37 | CAD | 34,761 |
| | IU2 HCHF | 28/06/2024 | 19/07/2024 | 0.048971 | 1,732.00 | CHF | 85 |
| | IU2 HNOK | 28/06/2024 | 19/07/2024 | 0.547912 | 152.29 | NOK | 83 |
| | IU2 HSGD | 28/06/2024 | 19/07/2024 | 0.071950 | 250.00 | SGD | 18 |
| | IU2 SGD | 28/06/2024 | 19/07/2024 | 0.074118 | 250.00 | SGD | 19 |
| | IU2 USD | 28/06/2024 | 19/07/2024 | 0.067154 | 12,310,347.68 | USD | 826,690 |
| Japanese Smaller Companies Fund | | | | | | | |
| Dividend reinvested | | | | | | | |
| | A2 HEUR | 28/06/2024 | 19/07/2024 | 0.125105 | 9,993.04 | EUR | 1,250 |
| | A2 HSGD | 28/06/2024 | 19/07/2024 | 0.127351 | 50.00 | SGD | 6 |
| | A2 HUSD | 28/06/2024 | 19/07/2024 | 0.055420 | 74,297.19 | USD | 4,118 |
| | A2 JPY | 28/06/2024 | 19/07/2024 | 1.369751 | 155,172.23 | JPY | 212,547 |
| | A2 USD | 28/06/2024 | 19/07/2024 | 0.095221 | 462,817.88 | USD | 44,070 |
| | F2 USD | 28/06/2024 | 19/07/2024 | 0.567569 | 5,217.16 | USD | 2,961 |
| | GU2 JPY | 28/06/2024 | 19/07/2024 | 7.019891 | 921,104.40 | JPY | 6,466,052 |
| | H2 GBP | 28/06/2024 | 19/07/2024 | 0.647762 | 35.71 | GBP | 23 |
| | H2 HEUR | 28/06/2024 | 19/07/2024 | 0.714471 | 1,120.96 | EUR | 801 |
| | H2 HUSD | 28/06/2024 | 19/07/2024 | 0.795020 | 50.00 | USD | 40 |
| | H2 JPY | 28/06/2024 | 19/07/2024 | 77.604758 | 58,688.48 | JPY | 4,554,505 |
| | H2 USD | 28/06/2024 | 19/07/2024 | 0.355862 | 22,020.90 | USD | 7,836 |
| | I2 HEUR | 28/06/2024 | 19/07/2024 | 0.906336 | 17,561.54 | EUR | 15,917 |
| | I2 HSGD | 28/06/2024 | 19/07/2024 | 1.228000 | 630,513.62 | SGD | 774,271 |
| | I2 HUSD | 28/06/2024 | 19/07/2024 | 1.185264 | 14,623.63 | USD | 17,333 |
| | I2 JPY | 28/06/2024 | 19/07/2024 | 96.510085 | 625,438.74 | JPY | 60,361,146 |
| | I2 SGD | 28/06/2024 | 19/07/2024 | 0.789047 | 50.00 | SGD | 39 |
| | I2 USD | 28/06/2024 | 19/07/2024 | 0.721568 | 115,505.09 | USD | 83,345 |
| | M2 EUR | 28/06/2024 | 19/07/2024 | 1.024697 | 404,596.59 | EUR | 414,589 |
| | Z2 JPY | 28/06/2024 | 19/07/2024 | 101.699173 | 97,279.05 | JPY | 9,893,199 |
| Pan European Absolute Return Fund | | | | | | | |
| Dividend reinvested | | | | | | | |
| | GU2 EUR | 28/06/2024 | 19/07/2024 | 0.031753 | 1,015,440.42 | EUR | 32,243 |
| Pan European Property Equities Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A3 EUR | 28/06/2024 | 19/07/2024 | 1.133507 | 911,878.08 | EUR | 1,033,620 |
| | G3 EUR | 28/06/2024 | 19/07/2024 | 1.041349 | 1,530,071.43 | EUR | 1,593,338 |
| | H3 EUR | 28/06/2024 | 19/07/2024 | 1.078494 | 922,492.17 | EUR | 994,902 |
| Dividend reinvested | | | | | | | |
| | A2 EUR | 28/06/2024 | 19/07/2024 | 1.631895 | 2,349,166.33 | EUR | 3,833,592 |
| | A2 HUSD | 28/06/2024 | 19/07/2024 | 1.249215 | 220,920.99 | USD | 275,978 |
| | A2 SGD | 28/06/2024 | 19/07/2024 | 1.561955 | 91,147.12 | SGD | 142,368 |
| | G2 EUR | 28/06/2024 | 19/07/2024 | 1.233682 | 2,604,109.45 | EUR | 3,212,642 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 1.475574 | 1,329,636.27 | EUR | 1,961,977 |
| | H2 HUSD | 28/06/2024 | 19/07/2024 | 1.322157 | 533.00 | USD | 705 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 1.932214 | 2,776,323.22 | EUR | 5,364,451 |
| | I2 HUSD | 28/06/2024 | 19/07/2024 | 1.215492 | 260.55 | USD | 317 |
| | M2 EUR | 28/06/2024 | 19/07/2024 | 1.059484 | 83.33 | EUR | 88 |
| | X2 EUR | 28/06/2024 | 19/07/2024 | 1.478004 | 144,991.50 | EUR | 214,298 |

Notes to the Financial Statements (continued)

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Pan European Smaller Companies Fund | | | | | | | |
| Dividend paid | A1 EUR | 28/06/2024 | 19/07/2024 | 0.625899 | 73,301.59 | EUR | 45,879 |
| | H1 EUR | 28/06/2024 | 19/07/2024 | 0.925469 | 159,386.77 | EUR | 147,508 |
| | I1 EUR | 28/06/2024 | 19/07/2024 | 1.095388 | 613,920.24 | EUR | 672,481 |
| Dividend reinvested | A2 EUR | 28/06/2024 | 19/07/2024 | 0.620848 | 2,429,993.69 | EUR | 1,508,657 |
| | C2 EUR | 28/06/2024 | 19/07/2024 | 0.763949 | 2,350.00 | EUR | 1,795 |
| | F2 HUSD | 28/06/2024 | 19/07/2024 | 1.118163 | 35.71 | USD | 40 |
| | GU2 EUR | 28/06/2024 | 19/07/2024 | 1.195459 | 3,613,545.96 | EUR | 4,319,848 |
| | H2 EUR | 28/06/2024 | 19/07/2024 | 0.324491 | 1,678,653.44 | EUR | 544,707 |
| | H2 HUSD | 28/06/2024 | 19/07/2024 | 0.726484 | 493,188.56 | USD | 358,293 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 1.109822 | 3,524,486.47 | EUR | 3,911,553 |
| | M2 EUR | 28/06/2024 | 19/07/2024 | 1.390754 | 2,164,002.73 | EUR | 3,009,596 |
| | X2 EUR | 28/06/2024 | 19/07/2024 | 0.315520 | 80,332.36 | EUR | 25,346 |
| Responsible Resources Fund | | | | | | | |
| Dividend reinvested | H2 EUR | 28/06/2024 | 19/07/2024 | 0.937240 | 25.00 | EUR | 23 |
| | H2 GBP | 28/06/2024 | 19/07/2024 | 1.130675 | 974.40 | GBP | 1,102 |
| | I2 EUR | 28/06/2024 | 19/07/2024 | 1.120793 | 22,613.80 | EUR | 25,345 |
| | I2 GBP | 28/06/2024 | 19/07/2024 | 1.309415 | 22,109.63 | GBP | 28,951 |
| | M2 GBP | 28/06/2024 | 19/07/2024 | 1.311300 | 29,499.94 | GBP | 38,683 |
| Sustainable Future Technologies Fund | | | | | | | |
| Dividend reinvested | E2 HEUR | 28/06/2024 | 19/07/2024 | 0.000088 | 257,140.31 | EUR | 23 |
| | E2 USD | 28/06/2024 | 19/07/2024 | 0.001268 | 291,662.00 | USD | 370 |
| US Sustainable Equities Fund | | | | | | | |
| Dividend reinvested | E2 HEUR | 28/06/2024 | 19/07/2024 | 0.016364 | 272,552.00 | EUR | 4,460 |
| | GU2 HEUR | 28/06/2024 | 19/07/2024 | 0.010158 | 2,270.69 | EUR | 23 |
| | GU2 USD | 28/06/2024 | 19/07/2024 | 0.000166 | 10,288.07 | USD | 2 |

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 June 2024 comprised:

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|---|-----------------------------|---|-----------------------------|
| Emerging Markets Debt Hard Currency Fund | | China Opportunities Fund | |
| Cash at bank | 4,049,677 | Cash at bank | 1,136 |
| Margin accounts | 792,794 | Bank overdraft | (46,648) |
| | 4,842,471 | | (45,512) |
| Euro Corporate Bond Fund | | Emerging Markets Innovation Fund | |
| Cash at bank | 53,253,707 | Cash at bank | 143,124 |
| Margin accounts | 2,527,646 | | 143,124 |
| | 55,781,353 | | |
| Euro High Yield Bond Fund | | Global Multi-Asset Fund* | |
| Cash at bank | 12,928,004 | Cash at bank | 9,907 |
| Margin accounts | 811,837 | | 9,907 |
| | 13,739,841 | | |

Notes to the Financial Statements (continued)

As at 30 June 2024

12. Cash, cash equivalents and bank overdrafts (continued)

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|--|-----------------------------------|---|-----------------------------------|
| Global High Yield Bond Fund | USD | Global Property Equities Fund | USD |
| Cash at bank | 16,295,792 | Cash at bank | 16,672,876 |
| Margin accounts | 2,584,451 | | 16,672,876 |
| | 18,880,243 | | |
| Strategic Bond Fund | USD | Global Smaller Companies Fund | USD |
| Cash at bank | 6,387,377 | Cash at bank | 2,859,089 |
| Margin accounts | 3,151,218 | | 2,859,089 |
| | 9,538,595 | | |
| Total Return Bond Fund | EUR | Global Sustainable Equity Fund | USD |
| Cash at bank | 21,865,760 | Cash at bank | 48,993,578 |
| Margin accounts | 1,205,624 | | 48,993,578 |
| | 23,071,384 | | |
| Asian Dividend Income Fund | USD | Global Technology Leaders Fund | USD |
| Cash at bank | 296,426 | Cash at bank | 267,227,454 |
| Bank overdraft | (121,592) | Bank overdraft | (32) |
| | 174,834 | | 267,227,422 |
| Asian Growth Fund | USD | Japanese Smaller Companies Fund | JPY |
| Cash at bank | 268,789 | Cash at bank | 924,065,896 |
| Margin accounts | (183,505) | | 924,065,896 |
| | 85,284 | | |
| Euroland Fund | EUR | Pan European Absolute Return Fund | EUR |
| Cash at bank | 7,186,248 | Cash at bank | 304,916 |
| | 7,186,248 | Deposit accounts | 8,000,806 |
| | | Margin accounts | 13,276,723 |
| | | Bank overdraft | (7,662,874) |
| | | | 13,919,571 |
| Japan Opportunities Fund | JPY | Pan European Property Equities Fund | EUR |
| Cash at bank | 51,260,674 | Cash at bank | 4,414,306 |
| | 51,260,674 | | 4,414,306 |
| Pan European Equity Fund** | EUR | Pan European Smaller Companies Fund | EUR |
| Cash at bank | 3,262 | Cash at bank | 50,736,260 |
| | 3,262 | Bank overdraft | (9) |
| | | | 50,736,251 |
| Pan European Mid and Large Cap Fund | EUR | Responsible Resources Fund | USD |
| Cash at bank | 7,102,005 | Cash at bank | 678,260 |
| | 7,102,005 | Bank overdraft | (55,739) |
| | | | 622,521 |
| Asia-Pacific Property Income Fund | USD | Sustainable Future Technologies Fund | USD |
| Cash at bank | 282,672 | Cash at bank | 3,076,141 |
| | 282,672 | Bank overdraft | (22) |
| | | | 3,076,119 |
| Biotechnology Fund | USD | US Sustainable Equity Fund | USD |
| Cash at bank | 86,428 | Cash at bank | 448,508 |
| | 86,428 | | 448,508 |

* Global Multi-Asset Fund closed on 21 November 2023.

** Pan European Equity Fund closed on 7 December 2023.

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of EUR 52,726 at 30 June 2024.
The Global Corporate Bond Fund which closed on 28 February 2019, held a remaining cash balance of USD 6,342 at 30 June 2024.

Notes to the Financial Statements (continued)

As at 30 June 2024

12. Cash, cash equivalents and bank overdrafts (continued)

The Pan European Dividend Income Fund which closed on 15 October 2020, held a remaining cash balance of EUR 7,264 at 30 June 2024. The Global Equity Income Fund which closed on 23 November 2021, held remaining cash balances of DKK 102 and USD 6,084 at 30 June 2024.

The Emerging Market Corporate Bond Fund which closed on 15 December 2022, held a remaining cash balance of USD 7,154 at 30 June 2024.

The Pan European Equity Fund which closed on 7 December 2023, held a remaining cash balance of EUR 3,262 at 30 June 2024.

The Global Multi-Asset Fund which closed on 21 November 2023, held a remaining cash balance of GBP 9,907 at 30 June 2024.

13. Securities lending activities

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

As at 30 June 2024, the market value of the securities lent is as follows:

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|-----------------------------------|---------------------|-----|--|-------------------------------|------------------------|
| Euro Corporate Bond Fund | | | | | |
| | Bank of America | EUR | 3,088,897 | 3,340,324 | Government Bond |
| | Barclays | EUR | 1,081,367 | 1,129,452 | Government Bond |
| | Goldman Sachs | EUR | 4,039,991 | 4,193,678 | Government Bond |
| | JPMorgan Chase | EUR | 4,982,052 | 5,705,552 | Equity/Government Bond |
| | Morgan Stanley | EUR | 728,670 | 746,417 | Government Bond |
| Total | | | 13,920,977 | 15,115,423 | |
| Euro High Yield Bond Fund | | | | | |
| | Barclays | EUR | 12,468,839 | 13,044,193 | Government Bond |
| | BNP Paribas | EUR | 492,061 | 502,650 | Government Bond |
| | Goldman Sachs | EUR | 11,414,366 | 11,848,586 | Government Bond |
| | HSBC | EUR | 702,680 | 738,738 | Government Bond |
| | JPMorgan Chase | EUR | 4,035,571 | 4,551,731 | Government Bond |
| | Morgan Stanley | EUR | 667,770 | 684,034 | Government Bond |
| Total | | | 29,781,287 | 31,369,932 | |
| Strategic Bond Fund | | | | | |
| | Bank of Nova Scotia | USD | 18,911,283 | 19,907,010 | Government Bond |
| | Barclays | USD | 12,299,232 | 12,559,957 | Government Bond |
| | BNP Paribas | USD | 4,601,359 | 4,700,380 | Government Bond |
| | HSBC | USD | 3,476,638 | 3,655,043 | Government Bond |
| | JPMorgan Chase | USD | 1,150,340 | 1,220,055 | Government Bond |
| Total | | | 40,438,852 | 42,042,445 | |
| Total Return Bond Fund | | | | | |
| | Bank of America | EUR | 894,627 | 967,447 | Government Bond |
| | Bank of Nova Scotia | EUR | 10,801,778 | 11,370,519 | Government Bond |
| | Barclays | EUR | 15,625,946 | 15,980,314 | Government Bond |
| | BNP Paribas | EUR | 10,035,615 | 10,251,581 | Government Bond |
| | HSBC | EUR | 9,521,724 | 10,010,336 | Government Bond |
| | Morgan Stanley | EUR | 6,866,103 | 7,033,328 | Government Bond |
| Total | | | 53,745,793 | 55,613,525 | |
| Asian Dividend Income Fund | | | | | |
| | Bank of America | USD | 236,367 | 251,648 | Government Bond |
| | Morgan Stanley | USD | 999,166 | 1,092,326 | Government Bond |
| | UBS | USD | 1,119,668 | 1,290,503 | Equity |
| Total | | | 2,355,201 | 2,634,477 | |

Notes to the Financial Statements (continued)

13. Securities lending activities (continued)

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--|---------------------|-----|--|-------------------------------------|------------------------|
| Euroland Fund | | | | | |
| | Bank of America | EUR | 1,429,499 | 1,548,831 | Government Bond |
| | Goldman Sachs | EUR | 12,619,666 | 13,094,191 | Equity/Government Bond |
| | HSBC | EUR | 86,200 | 90,754 | Government Bond |
| | JPMorgan Chase | EUR | 2,348,399 | 2,490,721 | Government Bond |
| | Morgan Stanley | EUR | 9,652,556 | 10,295,893 | Government Bond |
| | UBS | EUR | 21,560,300 | 23,764,507 | Equity/Government Bond |
| Total | | | 47,696,620 | 51,284,897 | |
| Japan Opportunities Fund | | | | | |
| | Citigroup | JPY | 164,566,207 | 173,480,368 | Government Bond |
| | Goldman Sachs | JPY | 244,089,561 | 253,375,095 | Government Bond |
| | JPMorgan Chase | JPY | 208,391,306 | 230,916,070 | Equity/Government Bond |
| Total | | | 617,047,074 | 657,771,533 | |
| Pan European Mid and Large Cap Fund | | | | | |
| | Bank of America | EUR | 5,952,162 | 6,449,040 | Government Bond |
| | Citigroup | EUR | 540,431 | 601,858 | Equity |
| | Goldman Sachs | EUR | 2,964,687 | 3,077,469 | Government Bond |
| | JPMorgan Chase | EUR | 592,452 | 645,058 | Equity/Government Bond |
| | Morgan Stanley | EUR | 6,703,376 | 7,149,857 | Government Bond |
| | UBS | EUR | 179,150 | 200,992 | Government Bond |
| Total | | | 16,932,258 | 18,124,274 | |
| Asia-Pacific Property Income Fund | | | | | |
| | Bank of America | USD | 134,784 | 143,498 | Government Bond |
| | Goldman Sachs | USD | 216,886 | 225,137 | Government Bond |
| | UBS | USD | 397,779 | 458,470 | Equity |
| Total | | | 749,449 | 827,105 | |
| Biotechnology Fund | | | | | |
| | Bank of America | USD | 7,739,721 | 8,219,515 | Government Bond |
| | Bank of Nova Scotia | USD | 3,319,451 | 3,707,124 | Equity/Government Bond |
| | UBS | USD | 11,377,507 | 13,098,841 | Equity/Government Bond |
| Total | | | 22,436,679 | 25,025,480 | |
| China Opportunities Fund | | | | | |
| | Bank of America | USD | 38,143 | 41,328 | Government Bond |
| | Citigroup | USD | 394,964 | 439,041 | Government Bond |
| | Morgan Stanley | USD | 241,314 | 261,407 | Government Bond |
| Total | | | 674,421 | 741,776 | |
| Global Property Equities Fund | | | | | |
| | Bank of America | USD | 835,143 | 896,726 | Government Bond |
| | Bank of Nova Scotia | USD | 4,506,554 | 5,032,865 | Equity/Government Bond |
| | Barclays | USD | 54,406,486 | 60,412,902 | Equity/Government Bond |
| | HSBC | USD | 86,207 | 95,317 | Equity/Government Bond |
| | UBS | USD | 1,192,271 | 1,374,183 | Equity |
| Total | | | 61,026,661 | 67,811,993 | |

Notes to the Financial Statements (continued)

13. Securities lending activities (continued)

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--|---------------------|-----|--|-------------------------------|------------------------|
| Japanese Smaller Companies Fund | | | | | |
| | Bank of America | JPY | 446,642,783 | 479,797,160 | Government Bond |
| | Citigroup | JPY | 592,387,761 | 624,522,601 | Equity/Government Bond |
| | HSBC | JPY | 412,039,301 | 433,806,768 | Government Bond |
| | JPMorgan Chase | JPY | 810,281,243 | 870,826,348 | Equity/Government Bond |
| | Morgan Stanley | JPY | 331,825,177 | 353,941,128 | Government Bond |
| | UBS | JPY | 2,453,219,861 | 2,799,638,248 | Equity/Government Bond |
| Total | | | 5,046,396,126 | 5,562,532,253 | |
| Pan European Absolute Return Fund | | | | | |
| | Bank of America | EUR | 390,830 | 423,456 | Government Bond |
| Total | | | 390,830 | 423,456 | |
| Pan European Property Equities Fund | | | | | |
| | Bank of America | EUR | 9,613,960 | 10,416,520 | Government Bond |
| | HSBC | EUR | 278,794 | 308,253 | Equity/Government Bond |
| | UBS | EUR | 852,623 | 982,714 | Equity |
| Total | | | 10,745,377 | 11,707,487 | |
| Responsible Resources Fund | | | | | |
| | Bank of America | USD | 339,081 | 364,103 | Government Bond |
| | Bank of Nova Scotia | USD | 439,004 | 490,275 | Equity/Government Bond |
| | Citigroup | USD | 570,694 | 603,557 | Government Bond |
| | Goldman Sachs | USD | 100,235 | 104,048 | Government Bond |
| | HSBC | USD | 142,705 | 157,784 | Equity/Government Bond |
| | JPMorgan Chase | USD | 339,233 | 362,414 | Equity/Government Bond |
| | UBS | USD | 1,021,432 | 1,138,811 | Equity/Government Bond |
| Total | | | 2,952,384 | 3,220,992 | |

For the year ending 30 June 2024 the total net revenue arising from the Securities lending is as follows:

| | Ccy | Total gross amount of stock lending revenue | Direct and indirect costs and fees deducted by securities lending agent | Net stock lending revenue retained by the Sub-fund |
|-------------------------------------|-----|---|---|--|
| Euro Corporate Bond Fund | EUR | 76,585 | 6,127 | 70,458 |
| Euro High Yield Bond Fund | EUR | 207,860 | 16,629 | 191,231 |
| Strategic Bond Fund | USD | 64,708 | 5,177 | 59,531 |
| Total Return Bond Fund | EUR | 30,374 | 2,430 | 27,944 |
| Asian Dividend Income Fund | USD | 20,398 | 1,632 | 18,766 |
| Asian Growth Fund | USD | 1,587 | 127 | 1,460 |
| Euroland Fund | EUR | 113,658 | 9,093 | 104,565 |
| Japan Opportunities Fund | JPY | 1,992,442 | 159,395 | 1,833,047 |
| Pan European Equity Fund* | EUR | 6,492 | 519 | 5,973 |
| Pan European Mid and Large Cap Fund | EUR | 38,107 | 3,049 | 35,058 |
| Asia-Pacific Property Income Fund | USD | 5,008 | 401 | 4,607 |
| Biotechnology Fund | USD | 41,326 | 3,306 | 38,020 |
| China Opportunities Fund | USD | 16,040 | 1,283 | 14,757 |
| Global Property Equities Fund | USD | 208,348 | 16,668 | 191,680 |

Notes to the Financial Statements (continued)

13. Securities lending activities (continued)

| | Ccy | Total gross amount of stock lending revenue | Direct and indirect costs and fees deducted by securities lending agent | Net stock lending revenue retained by the Sub-fund |
|-------------------------------------|-----|---|---|--|
| Japanese Smaller Companies Fund | JPY | 71,813,743 | 5,745,099 | 66,068,644 |
| Pan European Absolute Return Fund | EUR | 67,546 | 5,404 | 62,142 |
| Pan European Property Equities Fund | EUR | 142,179 | 11,374 | 130,805 |
| Responsible Resources Fund | USD | 38,491 | 3,079 | 35,412 |

* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

14. Transactions with connected persons

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

(1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the year in respect of these fees were USD 110,192,203 (June 2023: USD 106,404,501).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the year in respect of these fees were USD 12,138,441 (June 2023: USD 1,813,773).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds and 0.25% per annum for the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was USD 26,754,908 (June 2023: USD 24,449,294).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was USD 850,483 (June 2023: USD 994,561).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

15. Soft commission

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

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

For the year ending 30 June 2024 there were no soft commission arrangements on those sub-funds registered with the Hong Kong SFC, as detailed within the Appendix.

16. Purchases and sales of securities

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

Notes to the Financial Statements (continued)

17. Special information for Swiss investors

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|--|-------------|---------------------------------|-----------------|--------------------------------|
| Emerging Markets Debt Hard Currency Fund | A2 HEUR | 1.20% | n/a | 1.20% |
| | A2 USD | 1.20% | n/a | 1.20% |
| | E2 HEUR | 0.45% | n/a | 0.45% |
| | E2 HNOK | 0.45% | n/a | 0.45% |
| | E2 USD | 0.45% | n/a | 0.45% |
| | E3 HEUR | 0.45% | n/a | 0.45% |
| | F2 USD | 0.83% | n/a | 0.83% |
| | H2 HEUR | 0.83% | n/a | 0.83% |
| | H2 USD | 0.83% | n/a | 0.83% |
| | IU2 HEUR | 0.75% | n/a | 0.75% |
| | IU2 USD | 0.75% | n/a | 0.75% |
| | Z2 HCHF | 0.09% | n/a | 0.09% |
| | Z2 HEUR | 0.10% | n/a | 0.10% |
| | Z2 USD | 0.10% | n/a | 0.10% |
| | Z3 HCHF | 0.09% | n/a | 0.09% |
| | Z3 HEUR | 0.09% | n/a | 0.09% |
| | Z3m HAUD | 0.09% | n/a | 0.09% |
| | Z3m HGBP | 0.10% | n/a | 0.10% |
| Euro Corporate Bond Fund | A2 EUR | 1.18% | n/a | 1.18% |
| | A2 HCHF | 1.18% | n/a | 1.18% |
| | A2 HSEK | 1.18% | n/a | 1.18% |
| | A2 HUSD | 1.19% | n/a | 1.19% |
| | A3 EUR | 1.18% | n/a | 1.18% |
| | A3 HGBP | 1.18% | n/a | 1.18% |
| | C2 EUR | 1.00% | n/a | 1.00% |
| | F2 HUSD | 0.81% | n/a | 0.81% |
| | G2 EUR | 0.40% | n/a | 0.40% |
| | G2 HCHF | 0.40% | n/a | 0.40% |
| | H2 EUR | 0.81% | n/a | 0.81% |
| | H2 HCHF | 0.81% | n/a | 0.81% |
| | H2 HSEK | 0.81% | n/a | 0.81% |
| | H2 HUSD | 0.81% | n/a | 0.81% |
| | H3 EUR | 0.81% | n/a | 0.81% |
| | H3 HGBP | 0.80% | n/a | 0.80% |
| | I1 HJPY | 0.75% | n/a | 0.75% |
| | I2 EUR | 0.75% | n/a | 0.75% |
| | I2 HCHF | 0.75% | n/a | 0.75% |
| | I3 EUR | 0.75% | n/a | 0.75% |
| | I3 USD | 0.75% | n/a | 0.75% |
| | X2 EUR | 1.53% | n/a | 1.53% |
| | X3q EUR | 1.53% | n/a | 1.53% |
| Euro High Yield Bond Fund | A2 EUR | 1.19% | n/a | 1.19% |
| | A2 HCHF | 1.17% | n/a | 1.17% |
| | A2 HUSD | 1.19% | n/a | 1.19% |
| | A3q EUR | 1.19% | n/a | 1.19% |
| | A3q HUSD | 1.19% | n/a | 1.19% |
| | C2 EUR | 1.00% | n/a | 1.00% |
| | GU2 EUR | 0.57% | n/a | 0.57% |
| | GU2 HCHF | 0.57% | n/a | 0.57% |
| | H2 EUR | 0.82% | n/a | 0.82% |
| | H2 HCHF | 0.82% | n/a | 0.82% |

Notes to the Financial Statements (continued)

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---------------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Euro High Yield Bond Fund (continued) | H3q EUR | 0.81% | n/a | 0.81% |
| | I2 EUR | 0.75% | n/a | 0.75% |
| | I2 HCHF | 0.75% | n/a | 0.75% |
| | I2 HUSD | 0.75% | n/a | 0.75% |
| | I3q HUSD | 0.75% | n/a | 0.75% |
| | X2 EUR | 1.54% | n/a | 1.54% |
| | X3q EUR | 1.54% | n/a | 1.54% |
| | Z2 EUR | 0.09% | n/a | 0.09% |
| | Z3m EUR | 0.08% | n/a | 0.08% |
| Global High Yield Bond Fund | A2 HCHF | 1.19% | n/a | 1.19% |
| | A2 HEUR | 1.18% | n/a | 1.18% |
| | A2 USD | 1.19% | n/a | 1.19% |
| | A3q HEUR | 1.18% | n/a | 1.18% |
| | A3q USD | 1.18% | n/a | 1.18% |
| | A4m HEUR | 1.19% | n/a | 1.19% |
| | A4m HSGD | 1.19% | n/a | 1.19% |
| | A4m USD | 1.18% | n/a | 1.18% |
| | C2 USD | 1.00% | n/a | 1.00% |
| | F2 USD | 0.81% | n/a | 0.81% |
| | F3q USD | 0.82% | n/a | 0.82% |
| | GU2 HCHF | 0.57% | n/a | 0.57% |
| | GU2 HEUR | 0.57% | n/a | 0.57% |
| | GU2 HNOK | 0.57% | n/a | 0.57% |
| | GU3q HGBP | 0.57% | n/a | 0.57% |
| | H2 HCHF | 0.82% | n/a | 0.82% |
| | H2 HEUR | 0.82% | n/a | 0.82% |
| | H2 HGBP | 0.81% | n/a | 0.81% |
| | H2 HSEK | 0.82% | n/a | 0.82% |
| | H2 USD | 0.82% | n/a | 0.82% |
| | H3q HEUR | 0.82% | n/a | 0.82% |
| | I2 HCHF | 0.75% | n/a | 0.75% |
| | I2 HEUR | 0.75% | n/a | 0.75% |
| | I2 HNOK | 0.75% | n/a | 0.75% |
| | I2 USD | 0.75% | n/a | 0.75% |
| | X2 USD | 1.52% | n/a | 1.52% |
| | X3q USD | 1.52% | n/a | 1.52% |
| | Z2 HEUR | 0.08% | n/a | 0.08% |
| | Z2 HGBP | 0.08% | n/a | 0.08% |
| | Z2 USD | 0.08% | n/a | 0.08% |
| | Z3q HAUD | 0.08% | n/a | 0.08% |
| | Z3q HGBP | 0.08% | n/a | 0.08% |
| Strategic Bond Fund | A2 HEUR | 1.18% | n/a | 1.18% |
| | A2 USD | 1.19% | n/a | 1.19% |
| | A3q HEUR | 1.19% | n/a | 1.19% |
| | A3q USD | 1.19% | n/a | 1.19% |
| | E2 HGBP | 0.38% | n/a | 0.38% |
| | F2 USD | 0.82% | n/a | 0.82% |
| | F3q USD | 0.82% | n/a | 0.82% |
| | GU2 HCHF | 0.57% | n/a | 0.57% |
| | GU2 HEUR | 0.57% | n/a | 0.57% |
| | GU2 HGBP | 0.57% | n/a | 0.57% |
| | GU2 USD | 0.57% | n/a | 0.57% |

Notes to the Financial Statements (continued)

As at 30 June 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Strategic Bond Fund (continued) | GU3q HEUR | 0.57% | n/a | 0.57% |
| | GU3q HGBP | 0.57% | n/a | 0.57% |
| | H2 HEUR | 0.82% | n/a | 0.82% |
| | H2 USD | 0.82% | n/a | 0.82% |
| | H3q HEUR | 0.82% | n/a | 0.82% |
| | IU2 HEUR | 0.74% | n/a | 0.74% |
| | IU2 HGBP | 0.74% | n/a | 0.74% |
| | IU2 USD | 0.74% | n/a | 0.74% |
| | IU3q USD | 0.74% | n/a | 0.74% |
| | X2 USD | 1.54% | n/a | 1.54% |
| | X3q USD | 1.54% | n/a | 1.54% |
| Total Return Bond Fund | A2 EUR | 1.18% | n/a | 1.18% |
| | A2 HUSD | 1.18% | n/a | 1.18% |
| | A3q EUR | 1.19% | n/a | 1.19% |
| | H2 EUR | 0.82% | n/a | 0.82% |
| | I2 EUR | 0.75% | n/a | 0.75% |
| | X2 EUR | 1.79% | n/a | 1.79% |
| | Z2 HGBP | 0.09% | n/a | 0.09% |
| Asian Dividend Income Fund | A2 EUR | 1.96% | 0.00% | 1.96% |
| | A2 SGD | 1.96% | 0.00% | 1.96% |
| | A2 USD | 1.96% | 0.00% | 1.96% |
| | A3q EUR | 1.96% | 0.00% | 1.96% |
| | A3q SGD | 1.96% | 0.00% | 1.96% |
| | A3q USD | 1.96% | 0.00% | 1.96% |
| | A4m USD | 1.94% | 0.00% | 1.94% |
| | F3q USD | 1.16% | 0.00% | 1.16% |
| | H2 EUR | 1.16% | 0.00% | 1.16% |
| | H2 USD | 1.16% | 0.00% | 1.16% |
| | H3q EUR | 1.16% | 0.00% | 1.16% |
| | H3q USD | 1.16% | 0.00% | 1.16% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I3q GBP | 1.00% | 0.00% | 1.00% |
| | Q3q EUR | 0.90% | 0.00% | 0.90% |
| | Q3q GBP | 0.90% | 0.00% | 0.90% |
| | Q3q USD | 0.90% | 0.00% | 0.90% |
| | X2 USD | 2.56% | 0.00% | 2.56% |
| Asian Growth Fund | A2 EUR | 2.14% | 0.00% | 2.14% |
| | A2 USD | 2.14% | 0.00% | 2.14% |
| | H2 EUR | 1.34% | 0.00% | 1.34% |
| | H2 USD | 1.35% | 0.00% | 1.35% |
| | X2 EUR | 2.74% | 0.00% | 2.74% |
| | X2 USD | 2.74% | 0.00% | 2.74% |
| Euroland Fund | A1 EUR | 1.89% | 0.00% | 1.89% |
| | A2 EUR | 1.89% | 0.00% | 1.89% |
| | A2 HCHF | 1.88% | 0.00% | 1.88% |
| | A2 HSGD | 1.88% | 0.26% | 2.14% |
| | A2 HUSD | 1.88% | 0.44% | 2.32% |
| | A2 USD | 1.88% | 0.00% | 1.88% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | F2 HUSD | 1.08% | 0.55% | 1.63% |
| | G2 EUR | 0.70% | 0.16% | 0.86% |
| | H1 EUR | 1.08% | 0.00% | 1.08% |

Notes to the Financial Statements (continued)

As at 30 June 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-------------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Euroland Fund (continued) | H2 EUR | 1.08% | 0.00% | 1.08% |
| | H2 HCHF | 1.08% | 0.00% | 1.08% |
| | H2 HGBP | 1.09% | 0.39% | 1.48% |
| | H2 HUSD | 1.09% | 0.55% | 1.64% |
| | I1 EUR | 1.00% | 0.00% | 1.00% |
| | I2 EUR | 1.00% | 0.05% | 1.05% |
| | I2 HGBP | 1.00% | 0.48% | 1.48% |
| | I2 HUSD | 1.00% | 0.29% | 1.29% |
| | I2 USD | 1.00% | 0.04% | 1.04% |
| | X2 EUR | 2.48% | 0.00% | 2.48% |
| | X2 HUSD | 2.48% | 0.39% | 2.87% |
| Japan Opportunities Fund | A2 EUR | 2.02% | 0.20% | 2.22% |
| | A2 USD | 1.91% | 0.37% | 2.28% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | F2 HUSD | 1.21% | 1.42% | 2.63% |
| | H2 USD | 1.11% | 0.75% | 1.86% |
| | I2 JPY | 1.00% | 1.06% | 2.06% |
| | I2 USD | 1.00% | 0.78% | 1.78% |
| | X2 USD | 2.51% | 0.08% | 2.59% |
| Pan European Mid and Large Cap Fund | A1 EUR | 1.91% | 0.00% | 1.91% |
| | A2 EUR | 1.92% | 0.00% | 1.92% |
| | A2 HUSD | 1.92% | 0.00% | 1.92% |
| | A2 SGD | 1.91% | 0.00% | 1.91% |
| | A2 USD | 1.92% | 0.00% | 1.92% |
| | C2 EUR | 1.20% | 0.00% | 1.20% |
| | F2 HUSD | 1.11% | 0.00% | 1.11% |
| | F2 USD | 1.12% | 0.00% | 1.12% |
| | G2 EUR | 0.70% | 0.00% | 0.70% |
| | H1 EUR | 1.12% | 0.00% | 1.12% |
| | H2 EUR | 1.12% | 0.00% | 1.12% |
| | H2 HUSD | 1.11% | 0.00% | 1.11% |
| | H2 USD | 1.11% | 0.00% | 1.11% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 HUSD | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | R1 EUR | 1.97% | 0.00% | 1.97% |
| | R1 HUSD | 1.97% | 0.00% | 1.97% |
| | X2 EUR | 2.52% | 0.00% | 2.52% |
| | X2 HUSD | 2.51% | 0.00% | 2.51% |
| | Z2 EUR | 0.12% | 0.00% | 0.12% |
| Asia-Pacific Property Income Fund | A2 EUR | 1.95% | 0.00% | 1.95% |
| | A2 USD | 1.95% | 0.00% | 1.95% |
| | A3 SGD | 1.94% | 0.00% | 1.94% |
| | A3 USD | 1.95% | 0.00% | 1.95% |
| | A4m USD | 1.95% | 0.00% | 1.95% |
| | A5m HKD | 1.95% | 0.00% | 1.95% |
| | A5m SGD | 1.95% | 0.00% | 1.95% |
| | A5m USD | 1.95% | 0.00% | 1.95% |
| | H2 EUR | 1.15% | 0.00% | 1.15% |
| | H2 USD | 1.15% | 0.00% | 1.15% |
| | H3 USD | 1.13% | 0.00% | 1.13% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |

Notes to the Financial Statements (continued)

As at 30 June 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---|-------------|---------------------------------|-----------------|--------------------------------|
| Asia-Pacific Property Income Fund (continued) | I2 USD | 1.00% | 0.00% | 1.00% |
| | X2 USD | 2.55% | 0.00% | 2.55% |
| Biotechnology Fund | A2 EUR | 1.95% | 1.16% | 3.11% |
| | A2 HEUR | 1.92% | 2.04% | 3.96% |
| | A2 HSGD | 1.90% | 3.16% | 5.06% |
| | A2 SGD | 1.95% | 1.19% | 3.14% |
| | A2 USD | 1.92% | 2.44% | 4.36% |
| | E2 HEUR | 0.61% | 2.34% | 2.95% |
| | E2 USD | 0.60% | 2.93% | 3.53% |
| | F2 USD | 1.41% | 0.85% | 2.26% |
| | H2 HEUR | 1.34% | 0.64% | 1.98% |
| | H2 USD | 1.27% | 1.99% | 3.26% |
| | IU2 EUR | 1.01% | 0.42% | 1.43% |
| | IU2 HEUR | 1.03% | 2.05% | 3.08% |
| | IU2 USD | 1.01% | 2.99% | 4.00% |
| | X2 USD | 2.51% | 1.98% | 4.49% |
| China Opportunities Fund | A1 USD | 1.93% | n/a | 1.93% |
| | A2 EUR | 1.94% | n/a | 1.94% |
| | A2 SGD | 1.94% | n/a | 1.94% |
| | A2 USD | 1.93% | n/a | 1.93% |
| | H2 EUR | 1.13% | n/a | 1.13% |
| | H2 USD | 1.13% | n/a | 1.13% |
| | I2 USD | 1.00% | n/a | 1.00% |
| | X2 USD | 2.52% | n/a | 2.52% |
| Emerging Markets Innovation Fund | A2 USD | 2.06% | 0.00% | 2.06% |
| | GU2 USD | 1.00% | 0.00% | 1.00% |
| | H2 USD | 1.26% | 0.00% | 1.26% |
| | IU2 USD | 1.16% | 0.00% | 1.16% |
| | Z2 USD | 0.27% | 0.00% | 0.27% |
| Global Property Equities Fund | A2 EUR | 1.89% | 0.00% | 1.89% |
| | A2 GBP | 1.89% | 0.00% | 1.89% |
| | A2 HCHF | 1.89% | 0.00% | 1.89% |
| | A2 HEUR | 1.89% | 0.00% | 1.89% |
| | A2 USD | 1.89% | 0.00% | 1.89% |
| | A3q SGD | 1.89% | 0.00% | 1.89% |
| | A3q USD | 1.89% | 0.00% | 1.89% |
| | A4m HAUD | 1.89% | 0.00% | 1.89% |
| | A4m HKD | 1.89% | 0.00% | 1.89% |
| | A4m USD | 1.89% | 0.00% | 1.89% |
| | C2 HBRL | 1.50% | 0.00% | 1.50% |
| | C3q SGD | 1.50% | 0.00% | 1.50% |
| | F2 USD | 1.09% | 0.00% | 1.09% |
| | G2 EUR | 0.85% | 0.00% | 0.85% |
| | G2 HCHF | 0.85% | 0.00% | 0.85% |
| | G2 HEUR | 0.85% | 0.00% | 0.85% |
| | G2 USD | 0.85% | 0.00% | 0.85% |
| | H2 EUR | 1.09% | 0.00% | 1.09% |
| | H2 GBP | 1.09% | 0.00% | 1.09% |
| | H2 HCHF | 1.09% | 0.00% | 1.09% |
| | H2 HEUR | 1.08% | 0.00% | 1.08% |
| | H2 USD | 1.09% | 0.00% | 1.09% |
| | H3q EUR | 1.09% | 0.00% | 1.09% |

Notes to the Financial Statements (continued)

As at 30 June 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---|-------------|---------------------------------|-----------------|--------------------------------|
| Global Property Equities Fund (continued) | H3q USD | 1.09% | 0.00% | 1.09% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 HCHF | 1.00% | 0.00% | 1.00% |
| | I2 HEUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | I3m USD | 1.00% | 0.00% | 1.00% |
| | I3q EUR | 1.00% | 0.00% | 1.00% |
| | M2 EUR | 1.00% | 0.00% | 1.00% |
| | M2 GBP | 1.00% | 0.00% | 1.00% |
| | M2 HGBP | 1.00% | 0.00% | 1.00% |
| | M2 USD | 1.00% | 0.00% | 1.00% |
| | M3 GBP | 1.00% | 0.00% | 1.00% |
| | X2 USD | 2.49% | 0.00% | 2.49% |
| | Z3m JPY | 0.09% | 0.00% | 0.09% |
| Global Smaller Companies Fund | A2 EUR | 1.97% | 0.77% | 2.74% |
| | A2 USD | 1.96% | 1.12% | 3.08% |
| | E2 USD | 0.66% | 0.34% | 1.00% |
| | H2 EUR | 1.16% | 1.61% | 2.77% |
| | H2 USD | 1.13% | 1.65% | 2.78% |
| | IU2 EUR | 1.01% | 0.70% | 1.71% |
| | IU2 USD | 1.12% | 0.46% | 1.58% |
| | X2 USD | 2.53% | 0.00% | 2.53% |
| Global Sustainable Equity Fund | Z2 USD | 0.13% | 0.00% | 0.13% |
| | A2 EUR | 1.89% | n/a | 1.89% |
| | A2 HCHF | 1.89% | n/a | 1.89% |
| | A2 HEUR | 1.89% | n/a | 1.89% |
| | A2 HSGD | 1.89% | n/a | 1.89% |
| | A2 SGD | 1.88% | n/a | 1.88% |
| | A2 USD | 1.89% | n/a | 1.89% |
| | F2 USD | 1.09% | n/a | 1.09% |
| | GU2 EUR | 0.72% | n/a | 0.72% |
| | GU2 HCHF | 0.72% | n/a | 0.72% |
| | GU2 HEUR | 0.72% | n/a | 0.72% |
| | GU2 USD | 0.72% | n/a | 0.72% |
| | H1 EUR | 1.09% | n/a | 1.09% |
| | H2 EUR | 1.09% | n/a | 1.09% |
| | H2 HCHF | 1.09% | n/a | 1.09% |
| | H2 HEUR | 1.09% | n/a | 1.09% |
| | H2 HSGD | 1.09% | n/a | 1.09% |
| | H2 SGD | 1.09% | n/a | 1.09% |
| | H2 USD | 1.09% | n/a | 1.09% |
| | HB2 EUR | 0.81% | n/a | 0.81% |
| | IU2 EUR | 0.84% | n/a | 0.84% |
| | IU2 GBP | 0.84% | n/a | 0.84% |
| | IU2 HCAD | 0.84% | n/a | 0.84% |
| | IU2 HCHF | 0.84% | n/a | 0.84% |
| | IU2 HNOK | 0.84% | n/a | 0.84% |
| | IU2 HSGD | 0.84% | n/a | 0.84% |
| | IU2 SGD | 0.84% | n/a | 0.84% |
| | IU2 USD | 0.84% | n/a | 0.84% |
| | X2 USD | 2.47% | n/a | 2.47% |

Notes to the Financial Statements (continued)

As at 30 June 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Global Technology Leaders Fund | A1 USD | 1.89% | 0.00% | 1.89% |
| | A2 EUR | 1.89% | 0.00% | 1.89% |
| | A2 GBP | 1.89% | 0.00% | 1.89% |
| | A2 HCHF | 1.89% | 0.00% | 1.89% |
| | A2 HEUR | 1.88% | 0.02% | 1.90% |
| | A2 HRMB | 1.89% | 0.00% | 1.89% |
| | A2 HSGD | 1.89% | 0.00% | 1.89% |
| | A2 SGD | 1.89% | 0.00% | 1.89% |
| | A2 USD | 1.89% | 0.00% | 1.89% |
| | C2 USD | 1.20% | 0.00% | 1.20% |
| | F2 USD | 1.09% | 0.00% | 1.09% |
| | G2 USD | 0.75% | 0.00% | 0.75% |
| | H1 EUR | 1.09% | 0.00% | 1.09% |
| | H1 USD | 1.09% | 0.00% | 1.09% |
| | H2 EUR | 1.09% | 0.00% | 1.09% |
| | H2 GBP | 1.09% | 0.00% | 1.09% |
| | H2 HCHF | 1.09% | 0.00% | 1.09% |
| | H2 HEUR | 1.09% | 0.00% | 1.09% |
| | H2 USD | 1.09% | 0.00% | 1.09% |
| | I1 GBP | 1.00% | 0.00% | 1.00% |
| | I1 USD | 1.00% | 0.00% | 1.00% |
| | I2 HEUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | SB1 USD | 0.97% | 0.00% | 0.97% |
| | SB2 EUR | 0.97% | 0.00% | 0.97% |
| | SB2 GBP | 0.98% | 0.00% | 0.98% |
| | SB2 HCHF | 0.97% | 0.00% | 0.97% |
| | SB2 USD | 0.97% | 0.01% | 0.98% |
| | X2 EUR | 2.49% | 0.00% | 2.49% |
| | X2 USD | 2.49% | 0.00% | 2.49% |
| Japanese Smaller Companies Fund | A2 HEUR | 1.89% | 0.00% | 1.89% |
| | A2 HSGD | 1.90% | 0.00% | 1.90% |
| | A2 HUSD | 1.89% | 0.03% | 1.92% |
| | A2 JPY | 1.90% | 0.00% | 1.90% |
| | A2 USD | 1.89% | 0.00% | 1.89% |
| | F2 USD | 1.09% | 0.00% | 1.09% |
| | GU2 JPY | 0.80% | 0.30% | 1.10% |
| | H2 GBP | 1.09% | 0.00% | 1.09% |
| | H2 HEUR | 1.10% | 0.00% | 1.10% |
| | H2 HUSD | 1.09% | 0.00% | 1.09% |
| | H2 JPY | 1.09% | 0.00% | 1.09% |
| | H2 USD | 1.09% | 0.00% | 1.09% |
| | I2 HEUR | 1.00% | 0.00% | 1.00% |
| | I2 HSGD | 1.00% | 0.00% | 1.00% |
| | I2 HUSD | 1.00% | 0.00% | 1.00% |
| | I2 JPY | 1.00% | 0.00% | 1.00% |
| | I2 SGD | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | M2 EUR | 1.00% | 0.00% | 1.00% |
| | X2 HEUR | 2.50% | 0.00% | 2.50% |
| | X2 USD | 2.49% | 0.00% | 2.49% |
| | Z2 JPY | 0.08% | 0.00% | 0.08% |

Notes to the Financial Statements (continued)

As at 30 June 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-------------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Pan European Absolute Return Fund | A1 EUR | 1.89% | 0.28% | 2.17% |
| | A2 EUR | 1.89% | 0.33% | 2.22% |
| | A2 HGBP | 1.90% | 0.30% | 2.20% |
| | A2 HSGD | 1.89% | 0.38% | 2.27% |
| | A2 HUSD | 1.89% | 0.50% | 2.39% |
| | F2 HUSD | 1.39% | 0.51% | 1.90% |
| | GU2 EUR | 0.83% | 0.47% | 1.30% |
| | H1 EUR | 1.24% | 0.63% | 1.87% |
| | H1 HGBP | 1.24% | 0.73% | 1.97% |
| | H2 EUR | 1.25% | 0.71% | 1.96% |
| | H2 HUSD | 1.25% | 0.66% | 1.91% |
| | I2 EUR | 1.00% | 0.75% | 1.75% |
| | I2 HUSD | 1.00% | 1.07% | 2.07% |
| | Q2 EUR | 1.00% | 0.88% | 1.88% |
| | Q2 HGBP | 1.00% | 0.81% | 1.81% |
| | Q2 HUSD | 1.00% | 0.61% | 1.61% |
| | S2 HUSD | 2.20% | 0.34% | 2.54% |
| | X2 EUR | 2.50% | 0.00% | 2.50% |
| | X2 HUSD | 2.49% | 0.16% | 2.65% |
| Pan European Property Equities Fund | A2 EUR | 1.89% | 0.00% | 1.89% |
| | A2 HUSD | 1.89% | 0.00% | 1.89% |
| | A2 SGD | 1.89% | 0.00% | 1.89% |
| | A3 EUR | 1.89% | 0.26% | 2.15% |
| | G2 EUR | 0.85% | 0.00% | 0.85% |
| | G3 EUR | 0.85% | 0.00% | 0.85% |
| | H2 EUR | 1.09% | 0.00% | 1.09% |
| | H2 HUSD | 1.09% | 0.00% | 1.09% |
| | H3 EUR | 1.09% | 0.00% | 1.09% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 HUSD | 1.00% | 0.00% | 1.00% |
| | M2 EUR | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.49% | 0.00% | 2.49% |
| Pan European Smaller Companies Fund | A1 EUR | 1.90% | 0.19% | 2.09% |
| | A2 EUR | 1.89% | 0.20% | 2.09% |
| | A2 HUSD | 1.90% | 1.28% | 3.18% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | F2 HUSD | 1.20% | 0.24% | 1.44% |
| | GU2 EUR | 0.83% | 0.64% | 1.47% |
| | H1 EUR | 1.10% | 0.56% | 1.66% |
| | H2 EUR | 1.11% | 0.56% | 1.67% |
| | H2 HUSD | 1.09% | 1.33% | 2.42% |
| | I1 EUR | 1.00% | 0.49% | 1.49% |
| | I2 EUR | 1.00% | 0.61% | 1.61% |
| | M2 EUR | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.50% | 0.00% | 2.50% |
| Responsible Resources Fund | A2 EUR | 1.97% | 0.00% | 1.97% |
| | A2 USD | 1.95% | 0.00% | 1.95% |
| | H2 EUR | 1.09% | 0.00% | 1.09% |
| | H2 GBP | 1.09% | 0.00% | 1.09% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 GBP | 1.00% | 0.00% | 1.00% |
| | M2 GBP | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.56% | 0.00% | 2.56% |

Notes to the Financial Statements (continued)

As at 30 June 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|--------------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Sustainable Future Technologies Fund | A2 HEUR | 1.92% | n/a | 1.92% |
| | A2 USD | 1.92% | n/a | 1.92% |
| | E2 HEUR | 0.57% | n/a | 0.57% |
| | E2 USD | 0.57% | n/a | 0.57% |
| | F2 USD | 1.32% | n/a | 1.32% |
| | GU2 HEUR | 0.82% | n/a | 0.82% |
| | H2 HEUR | 1.22% | n/a | 1.22% |
| | H2 USD | 1.22% | n/a | 1.22% |
| | IU2 HEUR | 0.97% | n/a | 0.97% |
| | IU2 USD | 0.97% | n/a | 0.97% |
| US Sustainable Equities Fund | A2 HEUR | 1.92% | n/a | 1.92% |
| | A2 USD | 1.92% | n/a | 1.92% |
| | E2 HEUR | 0.57% | n/a | 0.57% |
| | F2 USD | 1.22% | n/a | 1.22% |
| | GU2 EUR | 0.75% | n/a | 0.75% |
| | GU2 GBP | 0.76% | n/a | 0.76% |
| | GU2 HEUR | 0.76% | n/a | 0.76% |
| | GU2 USD | 0.75% | n/a | 0.75% |
| | H2 HEUR | 1.12% | n/a | 1.12% |
| | H2 USD | 1.12% | n/a | 1.12% |
| | IU2 HEUR | 0.87% | n/a | 0.87% |
| | IU2 USD | 0.87% | n/a | 0.87% |

18. Transaction costs

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

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|---|-----------------------------------|-----------------------------------|-----------------------------------|--|-----------------------------------|
| Emerging Markets Debt Hard Currency Fund | USD | Total Return Bond Fund | EUR | Pan European Equity Fund* | EUR |
| Commissions | 4,745 | Commissions | 7,997 | Commissions | 80,801 |
| Taxes | - | Taxes | - | Taxes | 14,029 |
| Other costs | - | Other costs | - | Other costs | 38,891 |
| Total transaction cost | 4,745 | Total transaction cost | 7,997 | Total transaction cost | 133,721 |
| Euro Corporate Bond Fund | EUR | Asian Dividend Income Fund | USD | Pan European Mid and Large Cap Fund | EUR |
| Commissions | 28,228 | Commissions | 78,483 | Commissions | 123,346 |
| Taxes | - | Taxes | 85,857 | Taxes | 167,867 |
| Other costs | - | Other costs | 23,208 | Other costs | 81,704 |
| Total transaction cost | 28,228 | Total transaction cost | 187,548 | Total transaction cost | 372,917 |
| Euro High Yield Bond Fund | EUR | Asian Growth Fund | USD | Asia-Pacific Property Income Fund | USD |
| Commissions | 2,681 | Commissions | 9,641 | Commissions | 22,748 |
| Taxes | - | Taxes | 9,779 | Taxes | 10,444 |
| Other costs | - | Other costs | 2,291 | Other costs | 2,203 |
| Total transaction cost | 2,681 | Total transaction cost | 21,711 | Total transaction cost | 35,395 |
| Global High Yield Bond Fund | USD | Euroland Fund | EUR | Biotechnology Fund | USD |
| Commissions | 12,887 | Commissions | 402,419 | Commissions | 161,585 |
| Taxes | - | Taxes | 344,297 | Taxes | 3,047 |
| Other costs | 6 | Other costs | 634,513 | Other costs | 15,846 |
| Total transaction cost | 12,893 | Total transaction cost | 1,381,229 | Total transaction cost | 180,478 |

Notes to the Financial Statements (continued)

As at 30 June 2024

18. Transaction costs (continued)

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|---|-----------------------------|--|-----------------------------|---|-----------------------------|
| Strategic Bond Fund | USD | Japan Opportunities Fund | JPY | China Opportunities Fund | USD |
| Commissions | 21,460 | Commissions | 1,667,865 | Commissions | 64,294 |
| Taxes | - | Taxes | - | Taxes | 92,116 |
| Other costs | - | Other costs | - | Other costs | 13,372 |
| Total transaction cost | 21,460 | Total transaction cost | 1,667,865 | Total transaction cost | 169,782 |
| Emerging Markets Innovation Fund | USD | Global Technology Leaders Fund | USD | Responsible Resources Fund | USD |
| Commissions | 1,982 | Commissions | 436,408 | Commissions | 35,971 |
| Taxes | 1,777 | Taxes | 224,663 | Taxes | 5,428 |
| Other costs | 91 | Other costs | 25,099 | Other costs | 4,347 |
| Total transaction cost | 3,850 | Total transaction cost | 686,170 | Total transaction cost | 45,746 |
| Global Multi-Asset Fund** | GBP | Japanese Smaller Companies Fund | JPY | Sustainable Future Technologies Fund | USD |
| Commissions | 3,580 | Commissions | 16,464,937 | Commissions | 5,744 |
| Taxes | - | Taxes | - | Taxes | 6,691 |
| Other costs | 15 | Other costs | - | Other costs | 236 |
| Total transaction cost | 3,595 | Total transaction cost | 16,464,937 | Total transaction cost | 12,671 |
| Global Property Equities Fund | USD | Pan European Absolute Return Fund | EUR | US Sustainable Equity Fund | USD |
| Commissions | 729,301 | Commissions | 2,366,327 | Commissions | 543 |
| Taxes | 231,319 | Taxes | 250,932 | Taxes | - |
| Other costs | 52,431 | Other costs | 66,320 | Other costs | 25 |
| Total transaction cost | 1,013,051 | Total transaction cost | 2,683,579 | Total transaction cost | 568 |
| Global Smaller Companies Fund | USD | Pan European Property Equities Fund | EUR | | |
| Commissions | 58,321 | Commissions | 178,508 | | |
| Taxes | 30,307 | Taxes | 439,631 | | |
| Other costs | 15,706 | Other costs | 163,808 | | |
| Total transaction cost | 104,334 | Total transaction cost | 781,947 | | |
| Global Sustainable Equity Fund | USD | Pan European Smaller Companies Fund | EUR | | |
| Commissions | 174,824 | Commissions | 321,330 | | |
| Taxes | 61,232 | Taxes | 581,402 | | |
| Other costs | 57,536 | Other costs | 162,959 | | |
| Total transaction cost | 293,592 | Total transaction cost | 1,065,691 | | |

* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

** Global Multi-Asset Fund closed on 21 November 2023.

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

19. Contingent assets, liabilities and commitments

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

Notes to the Financial Statements (continued)

As at 30 June 2024

20. Unfunded private placement commitments

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

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

21. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the sub-funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ('CESR Guidance Document CESR/10-788'), may differ from the market value of the derivative position as presented in the individual sub-fund portfolio statement.

At 30 June 2024, the underlying exposure for each category of derivatives were as follows:

| Sub-fund | Sub-fund currency | Net forward foreign exchange contracts | Net futures contracts | Overnight index Swaps | Options | Credit default swaps | Credit default index swaps | Contracts for difference |
|---|----------------------|---|-----------------------------|-----------------------------|---------|----------------------------|-------------------------------------|--------------------------------|
| | | '000 | '000 | '000 | '000 | '000 | '000 | '000 |
| Emerging Markets Debt Hard Currency Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | USD | 17,110 | - | - | - | - | - | - |
| JPMorgan Chase | USD | 93,787 | - | - | - | - | - | - |
| UBS | USD | - | 7,820 | - | - | - | - | - |
| Euro Corporate Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| Barclays | EUR | - | - | - | - | - | 4,538 | - |
| BNP Paribas | EUR | 77,781 | - | - | - | - | - | - |
| JPMorgan Chase | EUR | 16,579 | - | - | - | - | - | - |
| Merrill Lynch | EUR | - | - | - | - | - | 5,692 | - |
| UBS | EUR | - | 110,106 | - | - | - | - | - |
| Euro High Yield Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | EUR | 70,345 | - | - | - | - | - | - |
| JPMorgan Chase | EUR | 16,166 | - | - | - | - | - | - |
| UBS | EUR | - | 15,673 | - | - | - | - | - |
| Global High Yield Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | USD | 307,651 | - | - | - | - | - | - |
| JPMorgan Chase | USD | 489,350 | - | - | - | - | - | - |
| UBS | USD | - | 19,344 | - | - | - | - | - |
| Strategic Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | USD | 233,461 | - | - | - | - | - | - |
| JPMorgan Chase | USD | 86,559 | - | - | - | 1,880 | - | - |
| UBS | USD | - | 153,236 | - | - | - | - | - |

Notes to the Financial Statements (continued)

As at 30 June 2024

21. Financial derivatives (continued)

| Sub-fund | Sub-fund currency | Net forward foreign exchange contracts | Net futures contracts | Overnight index Swaps | Options | Credit default swaps | Credit default index swaps | Contracts for difference |
|--|----------------------|---|-----------------------------|-----------------------------|---------|----------------------------|-------------------------------------|--------------------------------|
| | | '000 | '000 | '000 | '000 | '000 | '000 | '000 |
| Total Return Bond Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | EUR | 260,155 | - | - | - | - | - | - |
| Goldman Sachs | EUR | - | - | 661 | - | - | - | - |
| JPMorgan Chase | EUR | 366,675 | - | - | - | 1,660 | - | - |
| UBS | EUR | - | 69,773 | - | - | - | - | - |
| Euroland Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | EUR | 66,328 | - | - | - | - | - | - |
| Japanese Opportunities Fund | | | | | | | | |
| JPMorgan Chase | JPY | 577 | - | - | - | - | - | - |
| Pan European Mid and Large Cap Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | EUR | 35,567 | - | - | - | - | - | - |
| Biotechnology Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | USD | 19,966 | - | - | - | - | - | - |
| Global Property Equities Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | USD | 154,406 | - | - | - | - | - | - |
| Global Sustainable Equity Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | USD | 265,253 | - | - | - | - | - | - |
| Global Technology Leaders Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | USD | 216,154 | - | - | - | - | - | - |
| Japanese Smaller Companies Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | JPY | 10,903,077 | - | - | - | - | - | - |
| Pan European Absolute Return Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| BNP Paribas | EUR | 65,802 | - | - | - | - | - | - |
| JPMorgan Chase | EUR | 23,048 | - | - | - | - | - | - |
| UBS | EUR | - | - | - | 22,161 | - | - | 25,017 |

Notes to the Financial Statements (continued)

As at 30 June 2024

21. Financial derivatives (continued)

| Sub-fund | Sub-fund currency | Net forward foreign exchange contracts | Net futures contracts | Overnight index Swaps | Options | Credit default swaps | Credit default index swaps | Contracts for difference |
|---|----------------------|---|-----------------------------|-----------------------------|---------|----------------------------|-------------------------------------|--------------------------------|
| | | '000 | '000 | '000 | '000 | '000 | '000 | '000 |
| Pan European Property Equities Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | EUR | 8,516 | - | - | - | - | - | - |
| Pan European Smaller Companies Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | EUR | 46,651 | - | - | - | - | - | - |
| Sustainable Future Technologies Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | USD | 3,660 | - | - | - | - | - | - |
| US Sustainable Equity Fund | | | | | | | | |
| Counterparty | | | | | | | | |
| JPMorgan Chase | USD | 3,221 | - | - | - | - | - | - |

At 30 June 2024 no collateral was held or pledged to counterparties by the sub-funds in respect of the above.

22. Sustainable Finance Disclosure Regulation

Please refer to the Appendix for information on the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation for the Article 8 & 9 sub-funds.

23. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.



Audit report

To the Shareholders of
Janus Henderson Horizon Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund (the "Fund") and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments as at 30 June 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 October 2024

Electronically signed by:
Karim Bara

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

Karim Bara

Appendix - additional information (unaudited)

As at 30 June 2024

Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the year ended 30 June 2024 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 30 June 2024:

| Sub-fund | Market value of securities on loan (in Sub-fund Currency) | % of lendable assets | % of AUM |
|-------------------------------------|--|----------------------|----------|
| Euro Corporate Bond Fund | 13,920,977 | 1.38 | 1.35 |
| Euro High Yield Bond Fund | 29,781,287 | 9.68 | 9.34 |
| Strategic Bond Fund | 40,438,852 | 15.79 | 15.26 |
| Total Return Bond Fund | 53,745,793 | 15.38 | 14.49 |
| Asian Dividend Income Fund | 2,355,201 | 2.89 | 2.95 |
| Euroland Fund | 47,696,620 | 6.13 | 5.99 |
| Japan Opportunities Fund | 617,047,074 | 9.69 | 9.68 |
| Pan European Mid and Large Cap Fund | 16,932,258 | 7.12 | 6.92 |
| Asia-Pacific Property Income Fund | 749,449 | 4.76 | 4.70 |
| Biotechnology Fund | 22,436,679 | 7.72 | 7.77 |
| China Opportunities Fund | 674,421 | 1.24 | 1.22 |
| Global Property Equities Fund | 61,026,661 | 5.29 | 5.20 |
| Japanese Smaller Companies Fund | 5,046,396,126 | 11.81 | 11.52 |
| Pan European Absolute Return Fund | 390,830 | 0.19 | 0.18 |
| Pan European Property Equities Fund | 10,745,377 | 1.78 | 1.77 |
| Responsible Resources Fund | 2,952,384 | 14.83 | 14.30 |

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 30 June 2024:

| Issuer | Market value of collateral received (in Sub-fund Currency) | Issuer | Market value of collateral received (in Sub-fund Currency) |
|---------------------------------|---|-----------------------------------|---|
| Euro Corporate Bond Fund | | Euro High Yield Bond Fund* | |
| Government of France | 6,339,650 | US Treasury | 16,131,724 |
| US Treasury | 4,193,678 | Government of France | 9,008,623 |
| Government of Germany | 3,697,117 | Government of Germany | 5,123,805 |
| Government of Belgium | 405,425 | UK Treasury | 706,011 |
| Republic of Austria | 274,643 | Republic of Austria | 141,782 |
| Republic of Finland | 136,550 | Kingdom of Netherlands | 98,921 |
| Kingdom of Netherlands | 55,949 | Government of Belgium | 92,985 |
| ConocoPhillips | 621 | Republic of Finland | 66,081 |
| Procter & Gamble | 621 | | |
| PepsiCo | 621 | | |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued) Concentration data (continued)

| Issuer | Market value of collateral received (in Sub-fund Currency) | Issuer | Market value of collateral received (in Sub-fund Currency) |
|-----------------------------------|--|--|--|
| Strategic Bond Fund* | | Total Return Bond Fund* | |
| UK Treasury | 16,159,891 | UK Treasury | 16,367,704 |
| US Treasury | 14,763,020 | US Treasury | 15,874,181 |
| Government of France | 5,605,230 | Government of France | 9,951,759 |
| Government of Germany | 1,994,766 | Government of Germany | 6,816,541 |
| Kingdom of Netherlands | 1,842,355 | Republic of Austria | 2,355,069 |
| Republic of Austria | 784,840 | Kingdom of Netherlands | 2,274,204 |
| Republic of Finland | 620,963 | Republic of Finland | 1,110,132 |
| Government of Belgium | 271,380 | Government of Belgium | 863,935 |
| Asian Dividend Income Fund | | Euroland Fund | |
| US Treasury | 1,092,376 | US Treasury | 31,477,252 |
| Government of Belgium | 99,458 | Government of Belgium | 4,809,625 |
| Unilever | 64,525 | UK Treasury | 4,800,726 |
| Sony | 64,522 | Government of France | 3,729,323 |
| BHP | 63,975 | Government of Japan | 1,105,438 |
| Zijin Mining | 63,971 | Republic of Austria | 450,063 |
| Shin-Etsu Chemical | 63,969 | Unilever | 240,790 |
| SoftBank | 63,968 | Sony | 240,780 |
| Tokyo Electron | 63,956 | BHP | 238,736 |
| Daiichi Sankyo | 63,145 | Zijin Mining | 238,722 |
| Japan Opportunities Fund | | Pan European Mid and Large Cap Fund | |
| US Treasury | 430,071,094 | US Treasury | 10,772,031 |
| ConocoPhillips | 10,881,924 | Government of Japan | 4,595,007 |
| Procter & Gamble | 10,881,922 | Government of France | 1,717,248 |
| PepsiCo | 10,881,920 | Nvidia | 48,459 |
| Oracle | 10,881,918 | Apple | 48,459 |
| Nvidia | 10,881,913 | Microsoft | 48,458 |
| QUALCOMM | 10,881,911 | UK Treasury | 40,660 |
| Sherwin-Williams | 10,881,899 | Northrop Grumman | 33,240 |
| Microsoft | 10,881,893 | TotalEnergies | 30,093 |
| Apple | 10,881,892 | Bureau Veritas | 30,093 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued) Concentration data (continued)

| Issuer | Market value of collateral received (in Sub-fund Currency) | Issuer | Market value of collateral received (in Sub-fund Currency) |
|--|--|---|--|
| Asia-Pacific Property Income Fund | | Biotechnology Fund | |
| US Treasury | 225,250 | UK Treasury | 8,281,870 |
| Government of Belgium | 56,714 | Unilever | 641,970 |
| Republic of Austria | 34,285 | Sony | 641,944 |
| Unilever | 22,923 | BHP | 636,492 |
| Sony | 22,923 | Zijin Mining | 636,456 |
| UK Treasury | 22,739 | Shin-Etsu Chemical | 636,435 |
| BHP | 22,728 | SoftBank | 636,423 |
| Zijin Mining | 22,727 | Tokyo Electron | 636,313 |
| Shin-Etsu Chemical | 22,726 | Daiichi Sankyo | 628,244 |
| SoftBank | 22,725 | TDK | 569,796 |
| China Opportunities Fund* | | Global Property Equities Fund | |
| Government of Japan | 468,494 | Merck | 1,686,928 |
| US Treasury | 250,308 | Nvidia | 1,673,139 |
| UK Treasury | 12,142 | Marathon Petroleum | 1,668,350 |
| Government of France | 10,832 | Chipotle Mexican Grill | 1,668,350 |
| Japanese Smaller Companies Fund | | Union Pacific | 1,668,349 |
| US Treasury | 1,624,104,826 | Apple | 1,668,349 |
| UK Treasury | 493,025,921 | Meta | 1,668,349 |
| Government of Belgium | 209,961,035 | Becton Dickinson | 1,668,349 |
| Government of France | 207,070,208 | Broadcom | 1,668,343 |
| Government of Japan | 205,441,129 | Alphabet | 1,633,724 |
| Unilever | 122,413,401 | Pan European Absolute Return Fund* | |
| Sony | 122,408,432 | Government of Japan | 301,614 |
| BHP | 121,368,866 | Government of France | 110,987 |
| Zijin Mining | 121,362,034 | US Treasury | 10,854 |
| Shin-Etsu Chemical | 121,358,037 | Responsible Resources Fund | |
| Pan European Property Equities Fund | | US Treasury | 943,477 |
| Government of Japan | 7,419,355 | Government of Belgium | 276,892 |
| Government of France | 2,730,164 | Government of France | 203,131 |
| US Treasury | 290,026 | UK Treasury | 202,279 |
| Unilever | 64,391 | Government of Japan | 164,810 |
| Sony | 49,134 | Government of Austria | 60,203 |
| BHP | 48,716 | Unilever | 42,103 |
| Zijin Mining | 48,714 | Sony | 34,293 |
| Shin-Etsu Chemical | 48,712 | BHP | 34,002 |
| SoftBank | 48,711 | Zijin Mining | 34,000 |
| Tokyo Electron | 48,705 | | |

* All collateral issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 June 2024:

| Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis | Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis |
|--|--|---------------------|--|--|---------------------|
| Euro Corporate Bond Fund | | | Euro High Yield Bond Fund | | |
| JPMorgan Chase | 4,982,052 | Triparty | Barclays | 12,468,839 | Triparty |
| Goldman Sachs | 4,039,991 | Triparty | Goldman Sachs | 11,414,366 | Triparty |
| Bank of America | 3,088,897 | Triparty | JPMorgan Chase | 4,035,571 | Triparty |
| Barclays | 1,081,367 | Triparty | HSBC | 702,680 | Triparty |
| Morgan Stanley | 728,670 | Triparty | Morgan Stanley | 667,770 | Triparty |
| | 13,920,977 | | BNP Paribas | 492,061 | Triparty |
| | | | | 29,781,287 | |
| Strategic Bond Fund | | | Total Return Bond Fund | | |
| Bank of Nova Scotia | 18,911,283 | Triparty | Barclays | 15,625,946 | Triparty |
| Barclays | 12,299,232 | Triparty | Bank of Nova Scotia | 10,801,778 | Triparty |
| BNP Paribas | 4,601,359 | Triparty | BNP Paribas | 10,035,615 | Triparty |
| HSBC | 3,476,638 | Triparty | HSBC | 9,521,724 | Triparty |
| JPMorgan Chase | 1,150,340 | Triparty | Morgan Stanley | 6,866,103 | Triparty |
| | 40,438,852 | | Bank of America | 894,627 | Triparty |
| | | | | 53,745,793 | |
| Asian Dividend Income Fund | | | Euroland Fund | | |
| UBS | 1,119,668 | Triparty | UBS | 21,560,300 | Triparty |
| Morgan Stanley | 999,166 | Triparty | Goldman Sachs | 12,619,666 | Triparty |
| Bank of America | 236,367 | Triparty | Morgan Stanley | 9,652,556 | Triparty |
| | 2,355,201 | | JPMorgan Chase | 2,348,399 | Triparty |
| | | | Bank of America | 1,429,499 | Triparty |
| | | | HSBC | 86,200 | Triparty |
| | | | | 47,696,620 | |
| Japan Opportunities Fund | | | Pan European Mid and Large Cap Fund | | |
| Goldman Sachs | 244,089,561 | Triparty | Morgan Stanley | 6,703,376 | Triparty |
| JPMorgan Chase | 208,391,306 | Triparty | Bank of America | 5,952,162 | Triparty |
| Citigroup | 164,566,207 | Triparty | Goldman Sachs | 2,964,687 | Triparty |
| | 617,047,074 | | JPMorgan Chase | 592,452 | Triparty |
| | | | Citigroup | 540,431 | Triparty |
| | | | UBS | 179,150 | Triparty |
| | | | | 16,932,258 | |
| Asia-Pacific Property Income Fund | | | Biotechnology Fund | | |
| UBS | 397,779 | Triparty | UBS | 11,377,507 | Triparty |
| Goldman Sachs | 216,886 | Triparty | Bank of America | 7,739,721 | Triparty |
| Bank of America | 134,784 | Triparty | Bank of Nova Scotia | 3,319,451 | Triparty |
| | 749,449 | | | 22,436,679 | |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Concentration data (continued)

| Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis | Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis |
|--|--|---------------------|--|--|---------------------|
| China Opportunities Fund | | | Global Property Equities Fund | | |
| Citigroup | 394,964 | Triparty | Barclays | 54,406,486 | Triparty |
| Morgan Stanley | 241,314 | Triparty | Bank of Nova Scotia | 4,506,554 | Triparty |
| Bank of America | 38,143 | Triparty | UBS | 1,192,271 | Triparty |
| | 674,421 | | Bank of America | 835,143 | Triparty |
| | | | HSBC | 86,207 | Triparty |
| | | | | 61,026,661 | |
| Japanese Smaller Companies Fund | | | Pan European Absolute Return Fund | | |
| UBS | 2,453,219,861 | Triparty | Bank of America | 390,830 | Triparty |
| JPMorgan Chase | 810,281,243 | Triparty | | 390,830 | |
| Citigroup | 592,387,761 | Triparty | Responsible Resources Fund | | |
| Bank of America | 446,642,783 | Triparty | UBS | 1,021,432 | Triparty |
| HSBC | 412,039,301 | Triparty | Citigroup | 570,694 | Triparty |
| Morgan Stanley | 331,825,177 | Triparty | Bank of Nova Scotia | 439,004 | Triparty |
| | 5,046,396,126 | | JPMorgan Chase | 339,233 | Triparty |
| | | | Bank of America | 339,081 | Triparty |
| Pan European Property Equities Fund | | | HSBC | 142,705 | Triparty |
| Bank of America | 9,613,960 | Triparty | Goldman Sachs | 100,235 | Triparty |
| UBS | 852,623 | Triparty | | 2,952,384 | |
| HSBC | 278,794 | Triparty | | | |
| | 10,745,377 | | | | |

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Concentration data (continued)

| Maturity Tenor of securities on loan (remaining period to maturity) | Less than one day Amount of securities on loan (in Sub-fund Currency) | One day to one week Amount of securities on loan (in Sub-fund Currency) | One week to one month Amount of securities on loan (in Sub-fund Currency) | One to three months Amount of securities on loan (in Sub-fund Currency) | Three months to one year Amount of securities on loan (in Sub-fund Currency) | Above one year Amount of securities on loan (in Sub-fund Currency) | Open maturity Amount of securities on loan (in Sub-fund Currency) | Total Amount of securities on loan (in Sub-fund Currency) |
|---|--|--|--|--|---|---|--|---|
| Euro Corporate Bond Fund | - | - | - | - | - | 11,897,927 | 2,023,050 | 13,920,977 |
| Euro High Yield Bond Fund | - | - | - | - | - | 21,286,045 | 8,495,242 | 29,781,287 |
| Strategic Bond Fund | - | - | - | - | - | 40,438,852 | - | 40,438,852 |
| Total Return Bond Fund | - | - | - | - | - | 53,745,793 | - | 53,745,793 |
| Asian Dividend Income Fund | - | - | - | - | - | - | 2,355,201 | 2,355,201 |
| Euroland Fund | - | - | - | - | - | - | 47,696,620 | 47,696,620 |
| Japan Opportunities Fund | - | - | - | - | - | - | 617,047,074 | 617,047,074 |
| Pan European Mid and Large Cap Fund | - | - | - | - | - | - | 16,932,258 | 16,932,258 |
| Asia-Pacific Property Income Fund | - | - | - | - | - | - | 749,449 | 749,449 |
| Biotechnology Fund | - | - | - | - | - | - | 22,436,679 | 22,436,679 |
| China Opportunities Fund | - | - | - | - | - | - | 674,421 | 674,421 |
| Global Property Equities Fund | - | - | - | - | - | - | 61,026,661 | 61,026,661 |
| Japanese Smaller Companies Fund | - | - | - | - | - | - | 5,046,396,126 | 5,046,396,126 |
| Pan European Absolute Return Fund | - | - | - | - | - | - | 390,830 | 390,830 |
| Pan European Property Equities Fund | - | - | - | - | - | - | 10,745,377 | 10,745,377 |
| Responsible Resources Fund | - | - | - | - | - | - | 2,952,384 | 2,952,384 |

Aggregate transaction data

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

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 June 2024:

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub- fund Currency) |
|----------------------------------|-----------------------------------|-----------------|---------------------|------------------------|---------------------|----------------|--|
| Euro Corporate Bond Fund | | | | | | | |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 3,340,324 |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,129,452 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 4,193,678 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 9 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 224 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 75 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 210 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 11,893 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 5,693,141 |
| Morgan Stanley | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 746,417 |
| | | | | | | | 15,115,423 |
| Euro High Yield Bond Fund | | | | | | | |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 9,574,918 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 3,469,275 |
| BNP Paribas | France | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 502,650 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 11,848,586 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 738,738 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 3,700,170 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 37,699 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 813,862 |
| Morgan Stanley | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 684,034 |
| | | | | | | | 31,369,932 |
| Strategic Bond Fund | | | | | | | |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 6,008,990 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 12,800,974 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,097,046 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 12,559,957 |
| BNP Paribas | France | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 4,700,380 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 3,655,043 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 38,217 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 52,320 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,129,518 |
| | | | | | | | 42,042,445 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub- fund Currency) |
|-------------------------------|-----------------------------------|-----------------|------------------|------------------------|---------------------|----------------|--|
| Total Return Bond Fund | | | | | | | |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 967,447 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 3,432,225 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 7,311,681 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 626,613 |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 719,322 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 15,260,992 |
| BNP Paribas | France | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 10,251,581 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 10,010,336 |
| Morgan Stanley | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 7,033,328 |
| | | | | | | | 55,613,525 |

Asian Dividend Income Fund

| | | | | | | | |
|-----------------|---------------|-----------------|---------------------|-----|----------|----------------|------------------|
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 211,572 |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 39,877 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 199 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 149 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,092,177 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 144,951 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 78,365 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 113,621 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 925,171 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 28,395 |
| | | | | | | | 2,634,477 |

Euroland Fund

| | | | | | | | |
|-----------------|----------------|-----------------|---------------------|-----|----------|----------------|------------|
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 405,948 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 1,103,183 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 39,700 |
| Goldman Sachs | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 2,575 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 13,091,616 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 3,638 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 66,313 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 20,803 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 78,019 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 106,810 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 2,305,892 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 2,255 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 10,293,638 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 540,918 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 292,435 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 424,003 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 3,452,490 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 105,962 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|----------------------------------|--------------------------------|-----------------|------------------|---------------------|------------------|----------------|--|
| Euroland Fund (continued) | | | | | | | |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 8,595,495 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 4,627,601 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 5,725,603 |
| | | | | | | | 51,284,897 |

Japan Opportunities Fund

| | | | | | | | |
|----------------|---------------|-----------------|---------------------|-----|----------|----------------|--------------------|
| Citigroup | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 9,075,858 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 660 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 164,403,850 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 253,375,095 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 164,385 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 3,921,717 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 1,319,838 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 3,674,310 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 208,558,392 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 415,898 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 569,381 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 12,292,149 |
| | | | | | | | 657,771,533 |

Pan European Mid and Large Cap Fund

| | | | | | | | |
|-----------------|---------------|-----------------|---------------------|-----|----------|----------------|-----------|
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,690,290 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 4,593,446 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 165,304 |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 120,371 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 58,208 |
| Citigroup | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 57,555 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 2,391 |
| Citigroup | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 363,333 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 3,077,469 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 277 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 6,619 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 2,228 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 6,201 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 351,998 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 8,700 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 11,910 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 257,125 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 2,690 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 1,561 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 7,145,606 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 48,405 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub- fund Currency) |
|--------------|-----------------------------------|------|---------|------------------------|---------------------|-----------|--|
|--------------|-----------------------------------|------|---------|------------------------|---------------------|-----------|--|

Pan European Mid and Large Cap Fund (continued)

| | | | | | | | |
|-----|-------------|-----------------|------------------|-----|----------|----------------|-------------------|
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 26,060 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 126,527 |
| | | | | | | | 18,124,274 |

Asia-Pacific Property Income Fund

| | | | | | | | |
|-----------------|---------------|-----------------|---------------------|-----|----------|----------------|----------------|
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 120,646 |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 22,739 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 113 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 225,137 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 51,496 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 27,840 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 40,365 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 328,681 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 10,088 |
| | | | | | | | 827,105 |

Biotechnology Fund

| | | | | | | | |
|---------------------|---------------|-----------------|---------------------|-----|----------|----------------|-------------------|
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 8,219,515 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 603,347 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 148,896 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 2,672,247 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 282,634 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 1,442,139 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 779,659 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 1,130,434 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 9,204,672 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 282,504 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 115,821 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 62,355 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 81,257 |
| | | | | | | | 25,025,480 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub- fund Currency) |
|--------------------------------------|-----------------------------------|-----------------|---------------------|------------------------|---------------------|----------------|--|
| China Opportunities Fund | | | | | | | |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 10,832 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 29,437 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,059 |
| Citigroup | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 439,041 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 12,142 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 16 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 249,249 |
| | | | | | | | 741,776 |
| Global Property Equities Fund | | | | | | | |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 129,673 |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 401,977 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 352,394 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 12,682 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 819,116 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 202,143 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 3,627,897 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 383,709 |
| Barclays | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 59,972,180 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 440,722 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 1,070 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 24,354 |
| HSBC | United Kingdom | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 9 |
| HSBC | United Kingdom | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 6 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 61,231 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 433 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 1,094 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 7,120 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 154,350 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 83,446 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 120,989 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 985,162 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 30,236 |
| | | | | | | | 67,811,993 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued) Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub- fund Currency) |
|--|-----------------------------------|-----------------|---------------------|------------------------|---------------------|----------------|--|
| Japanese Smaller Companies Fund | | | | | | | |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 260,895,648 |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 37,008,507 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 175,396,262 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 6,496,743 |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 174,450 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 84,359 |
| Citigroup | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 83,414 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 3,465 |
| Citigroup | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 526,570 |
| Citigroup | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 32,627,103 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 2,373 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 591,020,867 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 17,388,369 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 316,981,147 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 99,437,252 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 190,028 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 4,533,467 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 1,525,720 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 4,247,467 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 241,091,474 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 19,396,821 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 26,555,014 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 573,286,357 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 77,521 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 353,863,607 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 274,992,757 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 148,668,534 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 215,555,557 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 1,755,183,351 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 53,868,993 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 208,922,831 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 112,478,878 |
| UBS | Switzerland | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 29,967,347 |
| | | | | | | | 5,562,532,253 |
| Pan European Absolute Return Fund | | | | | | | |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 110,988 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 301,614 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 10,854 |
| | | | | | | | 423,456 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued) Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|--|--------------------------------|-----------------|---------------------|---------------------|------------------|----------------|--|
| Pan European Property Equities Fund | | | | | | | |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 2,730,165 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 7,419,355 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 267,000 |
| HSBC | United Kingdom | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 1 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 3,460 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 78,760 |
| HSBC | United Kingdom | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 29 |
| HSBC | United Kingdom | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 20 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 198,020 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,400 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 3,537 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 23,026 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 110,380 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 59,674 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 86,522 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 704,515 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 21,623 |
| | | | | | | | 11,707,487 |

Responsible Resources Fund

| | | | | | | | |
|---------------------|----------------|-----------------|---------------------|-----|----------|----------------|---------|
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 202,881 |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 29,425 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 127,077 |
| Bank of America | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 4,720 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 79,794 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 19,692 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 353,410 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 37,379 |
| Citigroup | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 29,602 |
| Citigroup | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 2 |
| Citigroup | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 37,733 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 536,220 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 104,048 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 1,771 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 40,314 |
| HSBC | United Kingdom | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 15 |
| HSBC | United Kingdom | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 10 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 101,360 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 717 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 1,811 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 11,786 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 41 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub- fund Currency) |
|---|-----------------------------------|-----------------|---------------------|------------------------|---------------------|----------------|--|
| Responsible Resources Fund (continued) | | | | | | | |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 973 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 328 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 912 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 51,767 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 9,155 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 12,534 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 286,704 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 77,040 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 41,650 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 60,388 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 491,717 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 15,091 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 294,418 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 158,507 |
| | | | | | | | 3,220,992 |

All collateral is held in segregated accounts.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Re-use of collateral

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

| Maturity Tenor of Collateral (remaining period to maturity) | Less than one day Amount of Collateral (in Sub- fund Currency) | One day to one week Amount of Collateral (in Sub- fund Currency) | One week to one month Amount of Collateral (in Sub- fund Currency) | One to three months Amount of Collateral (in Sub- fund Currency) | Three months to one year Amount of Collateral (in Sub-fund Currency) | Above one year Amount of Collateral (in Sub- fund Currency) | Open maturity Amount of Collateral (in Sub- fund Currency) | Total Amount of Collateral (in Sub-fund Currency) |
|---|---|---|---|---|---|---|--|---|
| Euro Corporate Bond Fund | - | 4,627 | 271,588 | 301,981 | 2,286,784 | 12,238,032 | 12,411 | 15,115,423 |
| Euro High Yield Bond Fund | - | 2,985 | 186,105 | 257,129 | 2,453,277 | 28,470,436 | - | 31,369,932 |
| Strategic Bond Fund | - | - | 57,017 | 2,127,054 | 4,396,155 | 35,462,219 | - | 42,042,445 |
| Total Return Bond Fund | - | 1 | 239,383 | 2,275,827 | 4,311,993 | 48,786,321 | - | 55,613,525 |
| Asian Dividend Income Fund | - | - | - | - | 4,517 | 1,339,457 | 1,290,502 | 2,634,476 |
| Euroland Fund | - | - | 99,335 | 240,273 | 1,456,810 | 44,670,097 | 4,818,383 | 51,284,898 |
| Japan Opportunities Fund | - | - | 15,008,988 | 2,194,069 | 10,576,301 | 412,353,533 | 217,638,642 | 657,771,533 |
| Pan European Mid and Large Cap Fund | - | - | 11,077 | 17,215 | 153,855 | 16,972,945 | 969,181 | 18,124,273 |
| Asia-Pacific Property Income Fund | - | - | - | - | 9,595 | 359,040 | 458,470 | 827,105 |
| Biotechnology Fund | - | - | - | 1,219 | 12,846 | 8,747,517 | 16,263,898 | 25,025,480 |
| China Opportunities Fund | - | - | - | - | 323,858 | 417,918 | - | 741,776 |
| Global Property Equities Fund | - | - | - | - | 25,876 | 1,703,928 | 66,082,189 | 67,811,993 |
| Japanese Smaller Companies Fund | - | - | 76,749,063 | 44,463,518 | 24,386,746 | 2,716,203,321 | 2,700,729,606 | 5,562,532,254 |
| Pan European Absolute Return Fund | - | - | - | - | - | 423,456 | - | 423,456 |
| Pan European Property Equities Fund | - | - | - | - | - | 10,444,484 | 1,263,003 | 11,707,487 |
| Responsible Resources Fund | - | - | 58,883 | 25,230 | 57,323 | 1,743,281 | 1,336,275 | 3,220,992 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the year ended 30 June 2024:

| Sub-fund | Total gross amount of stock lending revenue (in Sub-fund Currency) | Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency) | Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency) | % return retained by the securities lending agent | % return retained by the Sub-fund |
|-------------------------------------|--|---|--|--|---|
| Euro Corporate Bond Fund | 76,585 | 6,127 | 70,458 | 8 | 92 |
| Euro High Yield Bond Fund | 207,860 | 16,629 | 191,231 | 8 | 92 |
| Strategic Bond Fund | 64,708 | 5,177 | 59,531 | 8 | 92 |
| Total Return Bond Fund | 30,374 | 2,430 | 27,944 | 8 | 92 |
| Asian Dividend Income Fund | 20,398 | 1,632 | 18,766 | 8 | 92 |
| Asian Growth Fund | 1,587 | 127 | 1,460 | 8 | 92 |
| Euroland Fund | 113,658 | 9,093 | 104,565 | 8 | 92 |
| Japan Opportunities Fund | 1,992,442 | 159,395 | 1,833,047 | 8 | 92 |
| Pan European Equity Fund* | 6,492 | 519 | 5,973 | 8 | 92 |
| Pan European Mid and Large Cap Fund | 38,107 | 3,049 | 35,058 | 8 | 92 |
| Asia-Pacific Property Income Fund | 5,008 | 401 | 4,607 | 8 | 92 |
| Biotechnology Fund | 41,326 | 3,306 | 38,020 | 8 | 92 |
| China Opportunities Fund | 16,040 | 1,283 | 14,757 | 8 | 92 |
| Global Property Equities Fund | 208,348 | 16,668 | 191,680 | 8 | 92 |
| Japanese Smaller Companies Fund | 71,813,743 | 5,745,099 | 66,068,644 | 8 | 92 |
| Pan European Absolute Return Fund | 67,546 | 5,404 | 62,142 | 8 | 92 |
| Pan European Property Equities Fund | 142,179 | 11,374 | 130,805 | 8 | 92 |
| Responsible Resources Fund | 38,491 | 3,079 | 35,412 | 8 | 92 |

* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Risk policies

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

Method

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

Sub-funds using the VaR approach

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

VaR model

VaR has been calculated using a Monte Carlo simulation approach.

Parameters

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

Limits

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

VaR Results - for the year ended 30 June 2024

The VaR method, limits and utilisation of those limits for the year from 1 July 2023 to 30 June 2024 are summarised in the table below:

| Sub-fund | Global Exposure Calculation basis | Reference Portfolio | Actual VaR in the year | | | VaR Limit | Utilisation of VaR Limit | | |
|-----------------------------------|--------------------------------------|---|------------------------|---------|---------|-----------|--------------------------|---------|---------|
| | | | Minimum | Maximum | Average | | Minimum | Maximum | Average |
| Euro Corporate Bond Fund | Relative VaR | iBoxx Euro Corporates Index | 99.9% | 120.4% | 106.4% | 200% | 50.0% | 60.2% | 53.2% |
| Euro High Yield Bond Fund | Relative VaR | ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) | 87.6% | 134.3% | 100.8% | 200% | 43.8% | 67.2% | 50.4% |
| Global High Yield Bond Fund | Relative VaR | ICE BofA Global High Yield Constrained Index (100% Hedged) | 104.0% | 125.0% | 114.9% | 200% | 52.0% | 62.5% | 57.5% |
| Strategic Bond Fund | Absolute VaR | n/a | 5.6% | 7.5% | 6.6% | 20% | 27.9% | 37.5% | 33.2% |
| Total Return Bond Fund | Absolute VaR | n/a | 3.3% | 4.6% | 3.8% | 20% | 16.7% | 22.8% | 19.0% |
| Pan European Absolute Return Fund | Absolute VaR | n/a | 2.3% | 12.0% | 6.2% | 20% | 11.5% | 60.1% | 31.0% |

Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

Leverage - for the year ended 30 June 2024

| Sub-fund | Leverage | |
|-----------------------------------|----------|---------|
| | Minimum | Maximum |
| Euro Corporate Bond Fund | 14.6% | 34.2% |
| Euro High Yield Bond Fund | 17.3% | 104.2% |
| Global High Yield Bond Fund | 37.3% | 117.4% |
| Strategic Bond Fund | 113.6% | 216.2% |
| Total Return Bond Fund | 85.8% | 290.9% |
| Pan European Absolute Return Fund | 107.0% | 286.9% |

Sub-funds using the commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2023 to 30 June 2024. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the year from 1 July 2023 to 30 June 2024, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

| Sub-fund | Proportion of PEA eligible securities as at 30 June 2024 |
|---------------|--|
| Euroland Fund | 95.65% |

Additional information for Hong Kong investors

The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC as at 30 June 2024 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2024 the following sub-funds are not authorised in Hong Kong:

Bond Funds

Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds

Euroland Fund
Pan European Equity Fund*
Pan European Mid and Large Cap Fund

Specialist Funds

Emerging Markets Innovation Fund
Global Multi-Asset Fund**
Global Smaller Companies Fund
Pan European Absolute Return Fund
Responsible Resources Fund
US Sustainable Equity Fund

* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

** Global Multi-Asset Fund closed on 21 November 2023.

Collateral

As at 30 June 2024, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Statement of movements in portfolio holdings

| | Asian Dividend Income Fund | | Asian Growth Fund | | Japan Opportunities Fund | | Asia-Pacific Property Income Fund | |
|---|--|---------------|--|---------------|--|---------------|--|---------------|
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 |
| Equities | 101.86 | 99.58 | 99.77 | 97.26 | 99.87 | 97.66 | 98.72 | 102.87 |
| Bonds | - | - | - | - | - | - | - | - |
| Forward foreign exchange contracts | - | - | - | - | - | - | - | - |
| Total investment in securities and derivatives | 101.86 | 99.58 | 99.77 | 97.26 | 99.87 | 97.66 | 98.72 | 102.87 |
| Other net assets/(liabilities) | (1.86) | 0.42 | 0.23 | 2.74 | 0.13 | 2.34 | 1.28 | (2.87) |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | Biotechnology Fund | | China Opportunities Fund | | Global Property Equities Fund | | Global Sustainable Equity Fund | |
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 |
| Equities | 98.73 | 95.72 | 98.59 | 99.54 | 98.29 | 98.89 | 97.04 | 97.06 |
| Bonds | 1.84 | - | - | - | - | - | - | - |
| Forward foreign exchange contracts | (0.01) | 0.04 | - | - | (0.06) | 0.17 | (0.04) | 0.32 |
| Total investment in securities and derivatives | 100.56 | 95.76 | 98.59 | 99.54 | 98.23 | 99.06 | 97.00 | 97.38 |
| Other net assets/(liabilities) | (0.56) | 4.24 | 1.41 | 0.46 | 1.77 | 0.94 | 3.00 | 2.62 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | Global Technology Leaders Fund | | Japanese Smaller Companies Fund | | Pan European Property Equities Fund | | Pan European Smaller Companies Fund | |
| | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | | % of Total net assets attributable to shareholders | |
| | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 | 30/06/24 | 30/06/23 |
| Equities | 97.52 | 97.60 | 97.54 | 97.96 | 99.54 | 98.80 | 95.81 | 99.27 |
| Bonds | - | - | - | - | - | - | - | - |
| Forward foreign exchange contracts | (0.03) | 0.03 | 0.40 | 0.54 | - | (0.02) | - | (0.02) |
| Total investment in securities and derivatives | 97.49 | 97.63 | 97.94 | 98.50 | 99.54 | 98.78 | 95.81 | 99.25 |
| Other net assets | 2.51 | 2.37 | 2.06 | 1.50 | 0.46 | 1.22 | 4.19 | 0.75 |
| Total net assets attributable to shareholders | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Statement of movements in portfolio holdings (continued)

| | Sustainable Future Technologies Fund | |
|---|--|---------------|
| | % of Total net assets attributable to shareholders | |
| | 30/06/24 | 30/06/23 |
| Equities | 96.78 | 95.27 |
| Forward foreign exchange contracts | (0.03) | 0.12 |
| Total investment in securities and derivatives | 96.75 | 95.39 |
| Other net assets | 3.25 | 4.61 |
| Total net assets attributable to shareholders | 100.00 | 100.00 |

Statement of other income

| | Asian Dividend Income Fund | Asian Growth Fund | Japan Opportunities Fund | Asia-Pacific Property Income Fund |
|-----------------------------|-------------------------------|----------------------|-----------------------------|--------------------------------------|
| | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 |
| Bank interest received | 36,881 | 22,359 | 1,172 | 14,455 |
| Commission on stock lending | 18,766 | 1,460 | 1,833,047 | 4,607 |
| Interest on tax refund | - | - | - | - |
| Other income | 55,647 | 23,819 | 1,834,219 | 19,062 |

| | Biotechnology Fund | China Opportunities Fund | Global Property Equities Fund | Global Sustainable Equity Fund |
|-----------------------------|-----------------------|-----------------------------|----------------------------------|-----------------------------------|
| | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 |
| Bank interest received | 84,911 | 29,490 | 996,871 | 1,381,570 |
| Commission on stock lending | 38,020 | 14,757 | 191,680 | - |
| Interest on tax refund | - | - | - | - |
| Other income | 122,931 | 44,247 | 1,188,551 | 1,381,570 |

| | Global Technology Leaders Fund | Japanese Smaller Companies Fund | Pan European Property Equities Fund | Pan European Smaller Companies Fund |
|-----------------------------|-----------------------------------|------------------------------------|--|--|
| | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 | 01/07/23 - 30/06/24 |
| Bank interest received | 4,424,484 | 3,828 | 164,064 | 486,854 |
| Commission on stock lending | - | 66,068,644 | 130,805 | - |
| Interest on tax refund | - | - | - | 10,842 |
| Other income | 4,424,484 | 66,072,472 | 294,869 | 497,696 |

| | Sustainable Future Technologies Fund |
|-----------------------------|---|
| | 01/07/23 - 30/06/24 |
| Bank interest received | 62,696 |
| Commission on stock lending | - |
| Interest on tax refund | - |
| Other income | 62,696 |

All income is reported in the respective sub-fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Statement of other expenses

| | Asian Dividend Income Fund 01/07/23 - 30/06/24 | Asian Growth Fund 01/07/23 - 30/06/24 | Japan Opportunities Fund 01/07/23 - 30/06/24 | Asia-Pacific Property Income Fund 01/07/23 - 30/06/24 |
|------------------------------|--|---|--|---|
| Audit, tax and advisory fees | 16,488 | 15,263 | 329,145 | 4,137 |
| Bank charges | 2,432 | 409 | 349,938 | 517 |
| Bank interest paid | 5,251 | 496 | 493,772 | 67 |
| Directors fees | 1,356 | 227 | 88,510 | 283 |
| JHI recharge | 210 | 36 | 14,402 | 46 |
| Other sundry expenses | 20,110 | 3,841 | 1,468,821 | 4,744 |
| Regulatory and legal fees | 3,066 | 987 | 243,022 | 1,145 |
| Revenue collection expenses | 1,200 | 739 | - | - |
| Other expenses | 50,113 | 21,998 | 2,987,610 | 10,939 |

| | Biotechnology Fund 01/07/23 - 30/06/24 | China Opportunities Fund 01/07/23 - 30/06/24 | Global Property Equities Fund 01/07/23 - 30/06/24 | Global Sustainable Equity Fund 01/07/23 - 30/06/24 |
|------------------------------|--|--|---|--|
| Audit, tax and advisory fees | 17,028 | 3,668 | 49,026 | 61,205 |
| Bank charges | 5,945 | 1,778 | 35,993 | 33,930 |
| Bank interest paid | 9,045 | 3,076 | 6,656 | 4,182 |
| Directors fees | 3,102 | 995 | 19,770 | 18,091 |
| JHI recharge | 537 | 152 | 3,118 | 3,016 |
| Other sundry expenses | 89,519 | 14,325 | 268,345 | 268,404 |
| Regulatory and legal fees | 7,898 | 2,380 | 46,946 | 42,019 |
| Revenue collections expenses | 5,620 | 2,377 | 8,180 | - |
| Other expenses | 138,694 | 28,751 | 438,034 | 430,847 |

| | Global Technology Leaders Fund 01/07/23 - 30/06/24 | Japanese Smaller Companies Fund 01/07/23 - 30/06/24 | Pan European Property Equities Fund 01/07/23 - 30/06/24 | Pan European Smaller Companies Fund 01/07/23 - 30/06/24 |
|------------------------------|--|---|---|---|
| Audit, tax and advisory fees | 257,032 | 1,755,862 | 31,949 | 57,512 |
| Bank charges | 112,823 | 1,624,843 | 15,801 | 23,720 |
| Bank interest paid | 3,829 | 2,878,272 | 4,408 | 22,787 |
| Directors fees | 58,197 | 753,774 | 7,948 | 11,567 |
| JHI recharge | 9,757 | 115,724 | 1,323 | 1,974 |
| Other sundry expenses | 984,491 | 9,261,021 | 138,363 | 210,890 |
| Regulatory and legal fees | 116,468 | 1,478,376 | 17,441 | 22,284 |
| Revenue collections expenses | - | - | - | - |
| Other expenses | 1,542,597 | 17,867,872 | 217,233 | 350,734 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Statement of other expenses (continued)

| | Sustainable Future Technologies Fund |
|------------------------------|---|
| | 01/07/23 - 30/06/24 |
| Audit, tax and advisory fees | 3,838 |
| Bank charges | 931 |
| Bank interest paid | 368 |
| Directors fees | 502 |
| JHI recharge | 83 |
| Other sundry expenses | 9,455 |
| Regulatory and legal fees | 2,911 |
| Revenue collections expenses | - |
| Other expenses | 18,088 |

All expenses are reported in the respective sub-fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

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

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

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

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

With respect to each Article 8 & 9 sub-fund: the sub-fund(s) promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the sub-funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each sub-funds' strategy.

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

Asian Dividend Income Fund
Asian Growth Fund
Japan Opportunities Fund
China Opportunities Fund
Global Multi-Asset Fund
Global Smaller Companies Fund
Japanese Smaller Companies Fund

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|---|
| Product Name: Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund | Legal entity identifier: 21380035ZY96ZZG7JL26 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.17% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and supported anti-corruption initiatives for sovereign issuers. Additionally, the Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens and screens to avoid investment in certain high carbon activities and direct investment in sovereign bond issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration and extraction, thermal coal extraction, tobacco or adult entertainment.

In addition, the Investment Manager avoided direct investment in issuers within the bottom 5% of countries in the Corruption Perception Index. The US remained a signatory to the Paris Agreement and therefore no consideration was needed by the Investment Manager whether excluding US Treasuries from the Fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Fund.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2024 the carbon intensity (scope 1&2) of the corporate portfolio of the portfolio was 358.1 tCO₂e/\$M Sales, below that of the benchmark at 1,125.4 tCO₂e/\$M Sales. Portfolio coverage was 18.2% of the portfolio compared to 13.9% of the benchmark.

...and compared to previous periods?

Comparison against the period ending June 2023;

The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2024 the carbon intensity of the corporate portion of the portfolio was below that of the previous period at 358.1 tCO₂e/\$M Sales compared to 901.7 tCO₂e/\$M Sales as of 30 June 2023.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|------------|----------|--------------------|
| Dominican Republic International Bond | Government | 3.43 | Dominican Republic |
| Indonesia Government International Bond | Government | 3.42 | Indonesia |
| Petroleos Mexicanos | Energy | 3.38 | Mexico |
| Oman Government International Bond | Government | 2.94 | Oman |
| Romanian Government International Bond | Government | 2.84 | Romania |
| Egypt Government International Bond | Government | 2.82 | Egypt |
| Colombia Government International Bond | Government | 2.66 | Colombia |
| Uruguay Government International Bond | Government | 2.41 | Uruguay |
| Republic of South Africa Government International Bond | Government | 2.11 | South Africa |
| Panama Government International Bond | Government | 2.04 | Panama |
| North Macedonia Government International Bond | Government | 2.01 | Macedonia |
| Mexico Government International Bond | Government | 1.98 | Mexico |
| QatarEnergy | Energy | 1.96 | Qatar |
| Saudi Government International Bond | Government | 1.77 | Saudi Arabia |
| Chile Government International Bond | Government | 1.72 | Chile |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|---|------------------|----------|--------------------|
| Chile Government International Bond 2.55% 2032 | Sovereigns | 1.34 | Chile |
| Peruvian Government International Bond 1.862% 2032 | Sovereigns | 1.28 | Peru |
| Mexico Government International Bond 2.659% 2031 | Sovereigns | 1.20 | Mexico |
| Oman Government International Bond 6.25% 2031 | Sovereigns | 1.16 | Oman |
| Romanian Government International Bond 3.625% 2032 | Sovereigns | 1.04 | Romania |
| Indonesia Government International Bond 2.15% 2031 | Sovereigns | 1.01 | Indonesia |
| Chile Government International Bond 2.55% 2033 | Sovereigns | 1.01 | Chile |
| Indonesia Government International Bond 1.85% 2031 | Sovereigns | 0.99 | Indonesia |
| Uruguay Government International Bond 5.75% 2034 | Sovereigns | 0.95 | Uruguay |
| Banque Ouest Africaine de Developpement 5.00% 2027 | Supranationals | 0.90 | Multinational |
| Georgia Government International Bond 2.75% 2026 | Sovereigns | 0.89 | Georgia |
| Republic of South Africa Government International Bond 4.85% 2029 | Sovereigns | 0.85 | South Africa |
| Dominican Republic International Bond 4.875% 2032 | Sovereigns | 0.81 | Dominican Republic |
| Mongolia Government International Bond 8.65% 2028 | Sovereigns | 0.79 | Mongolia |
| Petroleos Mexicanos 6.70% 2032 | Quasi-Sovereigns | 0.78 | Mexico |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

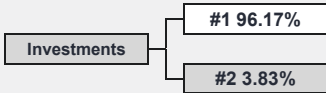
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--------------------------------|--|
| Government | Sovereign | 71.57 |
| Energy | Oil & Gas | 10.43 |
| Cash & Derivatives | Cash & Derivatives | 3.49 |
| Financial | Banks | 3.42 |
| Government | Multi-National | 2.92 |
| Financial | Investment Companies | 2.00 |
| Industrial | Transportation | 1.00 |
| Basic Materials | Mining | 0.85 |
| Utilities | Electric Utilities | 0.82 |
| Government | Municipal | 0.79 |
| Financial | Diversified Financial Services | 0.60 |
| Government | Regional(state/province) | 0.43 |
| Industrial | Engineering & Construction | 0.43 |
| Energy | Pipelines | 0.40 |
| Energy | Energy-Alternate Sources | 0.33 |
| Consumer, Non-cyclical | Commercial Services | 0.16 |
| Communications | Telecommunications | 0.09 |
| Basic Materials | Chemicals | 0.05 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2023 - 30 June 2024



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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

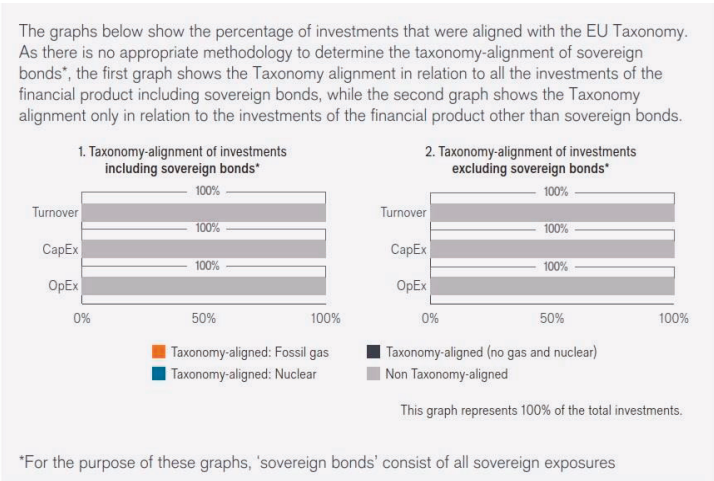
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

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



What was the share of socially sustainable investments?

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



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

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|---|
| Product Name: Janus Henderson Horizon Euro Corporate Bond Fund | Legal entity identifier: 213800RZ5F4VTAKJZO20 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.51% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark. However, as at 31 December 2023, carbon intensity for the fund temporarily exceeded that of the benchmark. This was due to the purchase of short term tactical bonds on the December 12th which matured in January 2024. In January 2024, the carbon intensity of the fund was brought down to be below that of the benchmark and at 31 January 2024, stood at 96.23 tCO₂e/\$M Sales for the Fund versus 108.64 tCO₂e/\$M Sales for the benchmark. At the end of the reporting period the carbon intensity of the portfolio was 61.8 tCO₂e/\$M Sales versus 106.1 tCO₂e/\$M Sales for the benchmark.

...and compared to previous periods?

Comparison against the period ending June 2023;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the benchmark with the exception of the temporary move mentioned above. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 61.8 tCO₂e/\$M Sales compared to 81.1 tCO₂e/\$M Sales as of 30 June 2023.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|--------------------|----------|----------------|
| BNP Paribas SA | Financial | 2.92 | France |
| Volkswagen International Finance NV | Consumer, Cyclical | 1.90 | Germany |
| Banque Federative du Credit Mutuel SA | Financial | 1.81 | France |
| JPMorgan Chase & Co | Financial | 1.81 | United States |
| HSBC Bank Capital Funding Sterling 1 LP | Financial | 1.80 | United Kingdom |
| Morgan Stanley | Financial | 1.74 | United States |
| Societe Generale SA | Financial | 1.68 | France |
| Electricite de France SA | Utilities | 1.50 | France |
| Credit Agricole SA | Financial | 1.38 | France |
| BP Capital Markets BV | Energy | 1.37 | United Kingdom |
| Logicor Financing Sarl | Financial | 1.32 | Luxembourg |
| Danske Bank A/S | Financial | 1.26 | Denmark |
| Toyota Motor Credit Corp | Consumer, Cyclical | 1.26 | United States |
| BPCE SA | Financial | 1.23 | France |
| UBS Group AG | Financial | 1.22 | Switzerland |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|---|---------------------|----------|----------------|
| Societe Generale 0.125% 2026 | Covered | 2.25 | France |
| JPMorgan Chase 1.09% 2027 | Financial | 1.50 | United States |
| NatWest Group 1.75% 2026 | Financials | 1.17 | United Kingdom |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 2027 | Sov, Supra & Agency | 0.98 | Germany |
| Morgan Stanley 0.406% 2027 | Financials | 0.96 | United States |
| BNP Paribas 2.75% 2028 | Financials | 0.91 | France |
| ALD 1.25% 2026 | Financials | 0.88 | France |
| Bundesobligation 2.20% 2028 | Sov, Supra & Agency | 0.88 | Germany |
| Verizon Communications 4.25% 2030 | Telecommunications | 0.86 | United States |
| HSBC 3.019% 2027 | Financials | 0.84 | United Kingdom |
| SpareBank 1 SMN 3.125% 2025 | Financials | 0.84 | Norway |
| Islandsbanki HF 0.75% 2025 | Financials | 0.81 | Iceland |
| Deutsche Bank 1.625% 2027 | Financials | 0.81 | Germany |
| BG Energy Capital 2.25% 2029 | Oil & Gas | 0.78 | United Kingdom |
| Diageo Capital 1.50% 2029 | Consumer Goods | 0.77 | United Kingdom |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

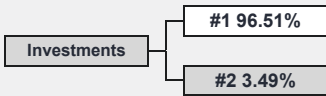
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------|--------------------|--|
| Financial | Banks | 37.09 |
| Utilities | Electric Utilities | 7.26 |
| Financial | Real Estate | 5.54 |
| Consumer, Cyclical | Auto Manufacturers | 5.51 |
| Energy | Oil & Gas | 3.89 |
| Financial | Insurance | 3.12 |
| Communications | Telecommunications | 2.95 |
| Cash & Derivatives | Cash & Derivatives | 2.77 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|-----------------------------------|--|
| Consumer, Non-cyclical | Food | 2.46 |
| Communications | Internet | 2.22 |
| Consumer, Non-cyclical | Beverages | 2.06 |
| Consumer, Non-cyclical | Commercial Services | 1.88 |
| Financial | Diversified Financial Services | 1.74 |
| Consumer, Non-cyclical | Healthcare-Products | 1.68 |
| Industrial | Engineering & Construction | 1.61 |
| Industrial | Building Materials | 1.43 |
| Consumer, Non-cyclical | Pharmaceuticals | 1.40 |
| Financial | REITS | 1.37 |
| Utilities | Gas Utilities | 1.22 |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 1.04 |
| Basic Materials | Chemicals | 1.02 |
| Technology | Software | 1.01 |
| Financial | Savings & Loans | 0.87 |
| Consumer, Non-cyclical | Healthcare-Services | 0.84 |
| Consumer, Cyclical | Apparel | 0.75 |
| Utilities | Water Utilities | 0.65 |
| Industrial | Aerospace/Defense | 0.60 |
| Consumer, Cyclical | Entertainment | 0.55 |
| Consumer, Cyclical | Retail | 0.55 |
| Financial | Investment Companies | 0.53 |
| Industrial | Transportation | 0.46 |
| Industrial | Electrical Components & Equipment | 0.44 |
| Technology | Computers | 0.40 |
| Communications | Advertising | 0.39 |
| Consumer, Cyclical | Auto Parts & Equipment | 0.38 |
| Government | Sovereign | 0.37 |
| Industrial | Packaging & Containers | 0.37 |
| Communications | Media | 0.34 |
| Industrial | Machinery-Construction & Mining | 0.33 |
| Financial | Private Equity | 0.28 |
| Consumer, Cyclical | Food Service | 0.14 |
| Basic Materials | Mining | 0.12 |
| Consumer, Cyclical | Airlines | 0.11 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--------------------------|--|
| Consumer, Cyclical | Lodging | 0.08 |
| Consumer, Non-cyclical | Household Products/Wares | 0.08 |
| Basic Materials | Iron/Steel | 0.06 |
| Basic Materials | Forest Products & Paper | 0.06 |
| Industrial | Electronics | 0.03 |
| Funds | Debt Funds | 0.00 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2023 - 30 June 2024



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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

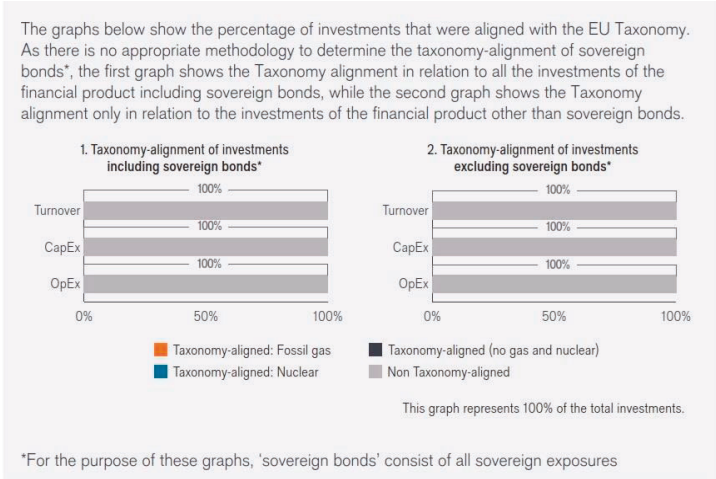
- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational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

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

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

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



What was the share of socially sustainable investments?

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



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

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



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

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark. However, as at 31 December 2023, carbon intensity for the fund temporarily exceeded that of the benchmark. This was due to the purchase of short term tactical bonds on the December 12th which matured in January 2024. In January 2024, the carbon intensity of the fund was brought down to be below that of the benchmark and at 31 January 2024, stood at 96.23 tCO₂e/\$M Sales for the Fund versus 108.64 tCO₂e/\$M Sales for the benchmark. At the end of the reporting period the carbon intensity of the portfolio was 61.8 tCO₂e/\$M Sales versus 106.1 tCO₂e/\$M Sales for the benchmark.

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|---|
| Product Name: Janus Henderson Horizon Euro High Yield Bond Fund | Legal entity identifier: 549300QIE6B65XGIOV46 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.51% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark, as at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 98.2 tCO₂e/\$M Sales below that of the benchmark at 115.6 tCO₂e/\$M Sales.

...and compared to previous periods?

Comparison against the period ending June 2023;

The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the benchmark. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 98.2 tCO₂e/\$M Sales compared to 155.2 tCO₂e/\$M Sales as of 30 June 2023.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|--------------------|----------|----------------|
| Electricite de France SA | Utility | 3.66 | France |
| Telefonica Europe BV | Telecommunications | 3.12 | Spain |
| Vmed O2 UK Financing I PLC | Telecommunications | 2.58 | United Kingdom |
| Vodafone Group PLC | Telecommunications | 2.55 | United Kingdom |
| Teva Pharmaceutical Finance Netherlands II BV | Healthcare | 2.22 | Israel |
| Bellis Acquisition Co PLC | Retail | 2.16 | United Kingdom |
| Telecom Italia SpA/Milano | Telecommunications | 1.99 | Italy |
| Cirsa Finance International Sarl | Leisure | 1.86 | Spain |
| Verisure Holding AB | Services | 1.81 | Sweden |
| Iliad SA | Telecommunications | 1.74 | France |
| ZF Finance GmbH | Automotive | 1.61 | Germany |
| Lottomatica SpA/Roma | Leisure | 1.56 | Italy |
| Commerzbank AG | Banking | 1.54 | United States |
| Forvia SE | Automotive | 1.46 | France |
| United Group BV | Media | 1.42 | Slovenia |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|----------------|
| Bellis Acquisition 4.50% 2026 | Retail | 1.58 | United Kingdom |
| Deutsche Lufthansa 2.875% 2027 | Transportation | 1.19 | Germany |
| Vmed O2 UK Financing I 4.00% 2029 | Communications | 1.18 | United Kingdom |
| Telecom Italia 1.625% 2029 | Telecommunications | 1.14 | Italy |
| Dresdner Funding Trust I 8.151% 2031 | Banking | 1.05 | United States |
| Gruenenthal GmbH 4.125% 2028 | Consumer, Non-cyclical | 1.05 | Germany |
| Telefonica Europe 2.88% 2171 | Communications | 1.04 | Spain |
| Lorca Telecom Bondco 4.00% 2027 | Communications | 1.03 | Spain |
| Teva Pharmaceutical Finance Netherlands II 4.375% 2030 | Healthcare | 1.03 | Israel |
| RCI Banque 2.625% 2030 | Automotive | 0.96 | France |
| Altice Financing 2.25% 2025 | Telecommunications | 0.93 | Luxembourg |
| Vodafone Group 3.00% 2080 | Communications | 0.91 | United Kingdom |
| Permanent TSB Group 5.25% 2025 | Banking | 0.90 | Ireland |
| HT Troplast GmbH 9.25% 2025 | Industrial | 0.89 | Germany |
| Cheplapharm Arzneimittel GmbH 4.375% 2028 | Consumer, Non-cyclical | 0.86 | Germany |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

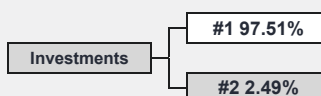
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------|--|--|
| Telecommunications | Telecom - Wireline Integrated & Services | 14.36 |
| Automotive | Auto Parts & Equipment | 6.75 |
| Healthcare | Pharmaceuticals | 6.68 |
| Banking | Banking | 6.45 |
| Services | Support-Services | 6.24 |
| Utility | Electric-Integrated | 6.03 |
| Leisure | Gaming | 5.51 |
| Retail | Food & Drug Retailers | 5.40 |
| Basic Industry | Chemicals | 4.56 |
| Real Estate | Real Estate Development & Management | 4.53 |
| Telecommunications | Telecom - Wireless | 3.15 |
| Capital Goods | Packaging | 2.87 |
| Healthcare | Health Services | 2.30 |
| Cash & Derivatives | Cash & Derivatives | 2.28 |
| Utility | Non-Electric Utilities | 1.75 |
| Automotive | Auto Loans | 1.36 |
| Retail | Restaurants | 1.33 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------------|--|--|
| Consumer Goods | Personal & Household Products | 1.32 |
| Basic Industry | Building & Construction | 1.27 |
| Retail | Specialty Retail | 1.22 |
| Leisure | Recreation & Travel | 1.21 |
| Utility | Electric-Distribution/Transport | 1.17 |
| Media | Cable & Satellite TV | 1.11 |
| Energy | Integrated Energy | 1.01 |
| Technology & Electronics | Software/Services | 0.84 |
| Telecommunications | Telecom - Satellite | 0.84 |
| Basic Industry | Building Materials | 0.80 |
| Media | Media Content | 0.76 |
| Capital Goods | Machinery | 0.74 |
| Energy | Energy - Exploration & Production | 0.73 |
| Capital Goods | Diversified Capital Goods | 0.73 |
| Basic Industry | Metals/Mining Excluding Steel | 0.67 |
| Technology & Electronics | Tech Hardware & Equipment | 0.64 |
| Retail | Discount Stores | 0.62 |
| Financial Services | Investments & Miscellaneous Financial Services | 0.48 |
| Transportation | Rail | 0.43 |
| Automotive | Automakers | 0.33 |
| Transportation | Transport Infrastructure/Services | 0.22 |
| Basic Industry | Steel Producers/Products | 0.21 |
| Utility | Electric-Generation | 0.18 |
| Services | Environmental | 0.17 |
| Asset Backed | ABS Utilities | 0.15 |
| Financial Services | Consumer/Commercial/Lease Financing | 0.13 |
| Basic Industry | Forestry/Paper | 0.09 |
| Consumer Goods | Food - Wholesale | 0.08 |
| Healthcare | Medical Products | 0.08 |
| Asset Backed | ABS Automobile | 0.08 |
| Financial Services | Brokerage | 0.06 |
| Healthcare | Health Facilities | 0.05 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|-----------------|--------------------|--|
| Energy | Gas Distribution | 0.04 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Reference period: 01 July 2023 - 30 June 2024



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

This section is not applicable, the fund does not align 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

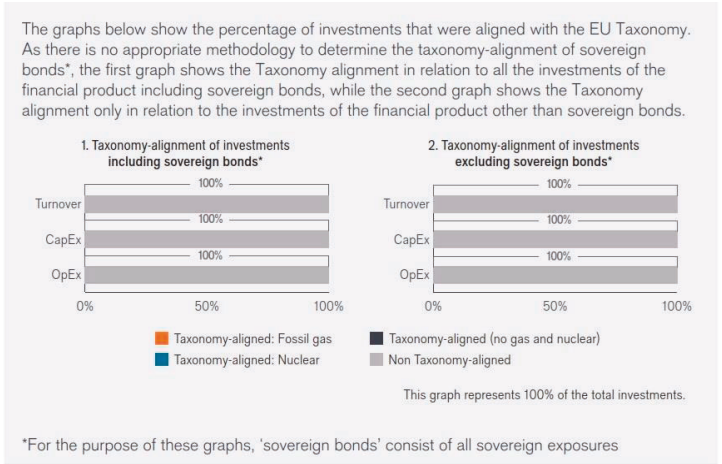
☒ No:

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

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

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

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



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.



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

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



What was the share of socially sustainable investments?

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



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

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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



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

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

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

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

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|---|
| Product Name: Janus Henderson Horizon Global High Yield Bond Fund | Legal entity identifier: 213800OCIM8UZ4NZY793 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 92.68% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

From 1 July 2023 to 30 June 2024 until the end of the reference period (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 242.7 tCO₂e/\$M Sales, below that of the benchmark at 280.4 tCO₂e/\$M Sales.

...and compared to previous periods?

Comparison against the period ending June 2023;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 242.7 tCO₂e/\$M Sales compared to 263.2 tCO₂e/\$M Sales as of 30 June 2023.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|--------------------|----------|----------------|
| Electricite de France SA | Utility | 2.12 | France |
| Teva Pharmaceutical Finance Netherlands II BV | Healthcare | 1.62 | Israel |
| Dresdner Funding Trust I | Banking | 1.52 | United States |
| Univision Communications Inc | Media | 1.47 | United States |
| Standard Industries Inc/NJ | Basic Industry | 1.44 | United States |
| Heartland Dental LLC / Heartland Dental Finance Corp | Healthcare | 1.42 | United States |
| Telefonica Europe BV | Telecommunications | 1.39 | Spain |
| Bellis Acquisition Co PLC | Retail | 1.31 | United Kingdom |
| Medline Borrower LP | Healthcare | 1.26 | United States |
| Cargo Aircraft Management Inc | Financial Services | 1.21 | United States |
| Cemex SAB de CV | Basic Industry | 1.18 | Mexico |
| Cirsa Finance International Sarl | Leisure | 1.17 | Spain |
| Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp | Energy | 1.17 | United States |
| Macy's Retail Holdings LLC | Retail | 1.16 | United States |
| Victra Holdings LLC / Victra Finance Corp | Retail | 1.15 | United States |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|--|--------------------------|----------|---------------|
| Standard Industries 3.375% 2031 | Basic Industry | 1.21 | United States |
| Carnival 7.625% 2026 | Leisure | 1.10 | United States |
| Sunoco 4.50% 2030 | Energy | 1.04 | United States |
| Medline Borrower 5.25% 2029 | Consumer, Non-cyclical | 1.02 | United States |
| NGL Energy Operating 7.50% 2026 | Energy | 0.99 | United States |
| Full House Resorts 8.25% 2028 | Leisure | 0.97 | United States |
| Dresdner Funding Trust I 8.151% 2031 | Banking | 0.97 | United States |
| Seagate HDD Cayman 9.625% 2032 | Technology | 0.93 | United States |
| Cargo Aircraft Management 4.75% 2028 | Financial Services | 0.91 | United States |
| Gray Television 4.75% 2030 | Communications | 0.89 | United States |
| Chobani 7.50% 2025 | Consumer Goods | 0.86 | United States |
| Organon 5.125% 2031 | Consumer, Non-cyclical | 0.82 | United States |
| Victoria's Secret 4.625% 2029 | Consumer, Cyclical | 0.80 | United States |
| Watco Cos 6.50% 2027 | Transportation | 0.80 | United States |
| ION Trading Technologies Sarl 5.75% 2028 | Technology & Electronics | 0.76 | Luxembourg |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

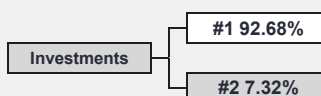
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------------|--|--|
| Financial Services | Consumer/Commercial/Lease Financing | 7.53 |
| Leisure | Gaming | 5.37 |
| Banking | Banking | 4.89 |
| Foreign Sovereign | Foreign Sovereign | 4.42 |
| Telecommunications | Telecom - Wireline Integrated & Services | 4.38 |
| Energy | Gas Distribution | 3.92 |
| Services | Support-Services | 3.57 |
| Energy | Integrated Energy | 3.30 |
| Healthcare | Pharmaceuticals | 3.28 |
| Basic Industry | Metals/Mining Excluding Steel | 2.93 |
| Healthcare | Health Services | 2.85 |
| Retail | Specialty Retail | 2.84 |
| Basic Industry | Building Materials | 2.83 |
| Retail | Food & Drug Retailers | 2.72 |
| Technology & Electronics | Software/Services | 2.63 |
| Utility | Electric-Integrated | 2.43 |
| Media | Media Content | 2.34 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------------|---|--|
| Technology & Electronics | Tech Hardware & Equipment | 2.10 |
| Basic Industry | Chemicals | 2.05 |
| Capital Goods | Packaging | 1.88 |
| Automotive | Auto Parts & Equipment | 1.72 |
| Retail | Department Stores | 1.72 |
| Transportation | Air Transportation | 1.70 |
| Leisure | Recreation & Travel | 1.67 |
| Healthcare | Medical Products | 1.59 |
| Utility | Electric-Generation | 1.57 |
| Insurance | Insurance Brokerage | 1.54 |
| Capital Goods | Aerospace/Defense | 1.45 |
| Basic Industry | Building & Construction | 1.37 |
| Cash & Derivatives | Cash & Derivatives | 1.36 |
| Automotive | Automakers | 1.30 |
| Technology & Electronics | Electronics | 1.29 |
| Transportation | Rail | 1.29 |
| Consumer Goods | Food - Wholesale | 1.03 |
| Energy | Oil Refining & Marketing | 0.91 |
| Financial Services | Investments & Miscellaneous Financial Services | 0.89 |
| Real Estate | REITs | 0.89 |
| Transportation | Transport Infrastructure/Services | 0.84 |
| Media | Printing & Publishing | 0.82 |
| Capital Goods | Machinery | 0.81 |
| Healthcare | Health Facilities | 0.79 |
| Media | Advertising | 0.65 |
| Leisure | Hotels | 0.57 |
| Media | Cable & Satellite TV | 0.48 |
| Energy | Energy - Exploration & Production | 0.48 |
| Financial Services | Brokerage | 0.48 |
| Utility | Electric- Distribution/Transport | 0.44 |
| Real Estate | Real Estate Development & Management | 0.42 |
| Utility | Non-Electric Utilities | 0.30 |
| Automotive | Auto Loans | 0.27 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------|--------------------------------|--|
| Telecommunications | Telecom - Wireless | 0.27 |
| Consumer Goods | Personal & Household Products | 0.21 |
| Basic Industry | Steel Producers/Products | 0.17 |
| Energy | Oil Field Equipment & Services | 0.16 |
| Capital Goods | Diversified Capital Goods | 0.15 |
| Retail | Discount Stores | 0.08 |
| Agency | Agency | 0.05 |
| Local-Authority | Local-Authority | 0.05 |
| Insurance | P&C | 0.00 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Reference period: 01 July 2023 - 30 June 2024



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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

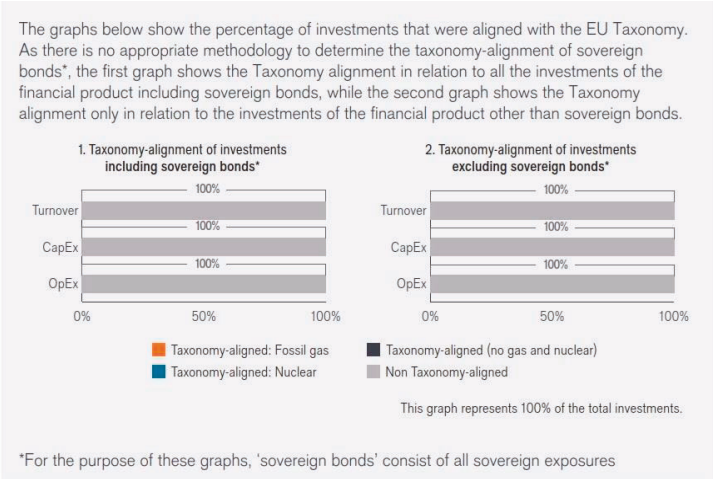
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

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



What was the share of socially sustainable investments?

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



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

Other assets may include cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|---|
| Product Name: Janus Henderson Horizon Strategic Bond Fund | Legal entity identifier: 213800MABR4GJROFPI91 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.38% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in sovereign issuers that have not ratified the Paris Agreement, and avoided investments in certain activities with the potential to cause harm to human health and wellbeing. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to avoiding investment in certain high carbon activities and to the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil and gas generation and production; oil sands extraction; shale energy extraction; thermal coal extraction; power generation; Arctic oil and gas extraction; tobacco; fur; adult entertainment and gambling or controversial weapons.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

environmental pollution). The Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Screens were also applied to avoid investing in bonds issued by governments that fail to score as 'Free' by the Freedom House Index, and under normal market conditions the Investment Manager also excluded investing in bonds issued by governments that have not ratified the Paris Agreement. In the reporting period, the US did not exit the Paris Agreement and no consideration by the Investment Manager was needed on whether excluding US Treasuries from the Fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Fund.

Throughout the reporting period the fund maintained a lower carbon intensity than the corporate bond portion of the reference index, as at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 22.0 tCO₂e/\$M Sales below that of the reference index at 227.0 tCO₂e/\$M Sales. Please note the reference index used is the ICE BofA Global Corporate & High Yield Index - GBP Hedged.

...and compared to previous periods?

Comparison against the period ending June 2023;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the reference index. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 22.0 tCO₂e/\$M Sales compared to 29.2 tCO₂e/\$M Sales as of 30 June 2023.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|----------------|
| United Kingdom Gilt | Government | 24.18 | United Kingdom |
| Australia Government Bond | Government | 6.00 | Australia |
| Fannie Mae Pool | Mortgage Securities | 5.60 | United States |
| Freddie Mac Pool | Mortgage Securities | 3.86 | United States |
| Bundesrepublik Deutschland Bundesanleihe | Government | 3.79 | Germany |
| United States Treasury Note/Bond | Government | 2.37 | United States |
| New Zealand Government Bond | Government | 2.03 | New Zealand |
| Nationwide Building Society | Financial | 1.77 | United Kingdom |
| T-Mobile USA Inc | Communications | 1.72 | United States |
| Lloyds Banking Group PLC | Financial | 1.72 | United Kingdom |
| HCA Inc | Consumer, Non-cyclical | 1.69 | United States |
| Natwest Group PLC | Financial | 1.61 | United Kingdom |
| Oracle Corp | Technology | 1.59 | United States |
| Service Corp International/US | Consumer, Non-cyclical | 1.55 | United States |
| VMware LLC | Technology | 1.55 | United States |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|--|--|----------|----------------|
| United Kingdom Gilt 4.25% 2032 | Government Bonds | 5.10 | United Kingdom |
| United Kingdom Gilt 1.25% 2027 | Government | 3.19 | United Kingdom |
| United States Treasury Note 2.875% 2032 | Government | 2.97 | United States |
| Alphabet 1.998% 2026 | Investment Grade Non-Financial Corporate Bonds | 2.14 | United States |
| United States Treasury Note 2.50% 2027 | Government Bonds | 2.12 | United States |
| Australia Government Bond 2.75% 2041 | Government Bonds | 2.06 | Australia |
| Australia Government Bond 1.25% 2032 | Government Bonds | 1.98 | Australia |
| Canadian Government Bond 1.00% 2026 | Government Bonds | 1.89 | Canada |
| Swiss Confederation Government Bond 0.50% 2032 | Government Bonds | 1.76 | Switzerland |
| Australia Government Bond 0.25% 2025 | Government Bonds | 1.68 | Australia |
| Canadian Government Bond 1.25% 2027 | Government Bonds | 1.66 | Canada |
| United States Treasury Note 1.50% 2027 | Government Bonds | 1.42 | United States |
| Canadian Government Bond 1.25% 2030 | Government Bonds | 1.41 | Canada |
| Australia Government Bond 1.75% 2032 | Government Bonds | 1.40 | Australia |
| Microsoft 2.40% 2026 | Investment Grade Non-Financial Corporate Bonds | 1.36 | United States |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--------------------------------|--|
| Government | Sovereign | 41.45 |
| Mortgage Securities | UMBS Collateral | 9.46 |
| Financial | Banks | 7.38 |
| Technology | Software | 6.21 |
| Cash & Derivatives | Cash & Derivatives | 4.26 |
| Consumer, Non-cyclical | Commercial Services | 3.62 |
| Consumer, Non-cyclical | Beverages | 3.40 |
| Communications | Telecommunications | 2.76 |
| Consumer, Non-cyclical | Healthcare-Services | 2.41 |
| Consumer, Non-cyclical | Pharmaceuticals | 2.34 |
| Communications | Internet | 2.21 |
| Consumer, Non-cyclical | Healthcare-Products | 2.08 |
| Technology | Computers | 1.84 |
| Financial | Savings & Loans | 1.77 |
| Financial | Insurance | 1.74 |
| Financial | REITS | 1.15 |
| Communications | Media | 1.03 |
| Consumer, Non-cyclical | Food | 0.88 |
| Consumer, Cyclical | Apparel | 0.77 |
| Consumer, Cyclical | Retail | 0.56 |
| Consumer, Non-cyclical | Biotechnology | 0.44 |
| Technology | Semiconductors | 0.40 |
| Financial | Real Estate | 0.39 |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.24 |
| Industrial | Packaging & Containers | 0.23 |
| Financial | Diversified Financial Services | 0.23 |
| Consumer, Non-cyclical | Household Products/Wares | 0.18 |
| Utilities | Electric Utilities | 0.18 |
| Industrial | Aerospace/Defense | 0.15 |
| Consumer, Cyclical | Food Service | 0.12 |
| Industrial | Transportation | 0.10 |
| Basic Materials | Forest Products & Paper | 0.02 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2023 - 30 June 2024

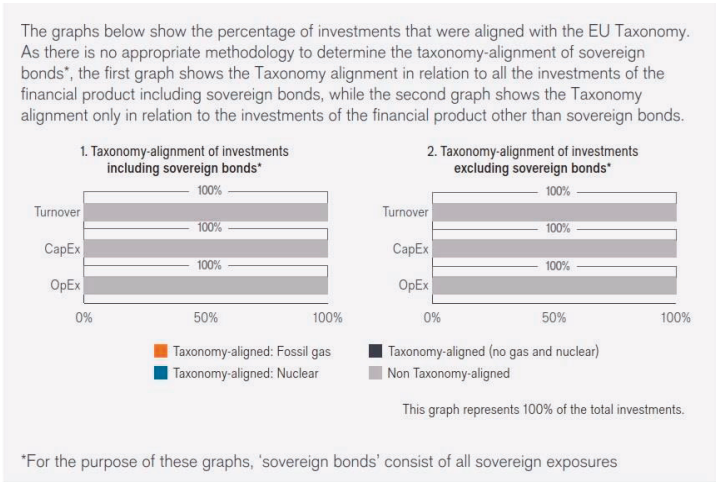


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.



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

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



What was the share of socially sustainable investments?

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



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

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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



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

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

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

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

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|---|
| Product Name: Janus Henderson Horizon Total Return Bond Fund | Legal entity identifier: 213800RRMTDJ49616H29 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.25% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), The Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), avoided investments in sovereign issuers that have not ratified the Paris Agreement, and avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the screens implemented to avoid investment in certain high carbon activities, as well as the ESG exclusionary screens and screens to avoid investments in sovereign issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Exclusionary screens were not applied to securitized assets.

As at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 52.5 tCO₂e/\$M Sales.

...and compared to previous periods?

Comparison against the period ending June 2023;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 52.5 tCO₂e/\$M Sales compared to 90.6 tCO₂e/\$M Sales as of 30 June 2023.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|----------------|
| United Kingdom Gilt | Government | 10.05 | United Kingdom |
| United States Treasury Note/Bond | Government | 9.29 | United States |
| Fannie Mae Pool | Securitized | 6.59 | United States |
| Freddie Mac Pool | Securitized | 3.22 | United States |
| Bundesobligation | Government | 2.10 | Germany |
| Santander UK Group Holdings PLC | Financial | 1.31 | United Kingdom |
| UBS Group AG | Financial | 1.27 | Switzerland |
| Bundesrepublik Deutschland Bundesanleihe | Government | 1.13 | Germany |
| Morgan Stanley | Financial | 1.04 | United States |
| Lloyds Banking Group PLC | Financial | 0.80 | United Kingdom |
| Nationwide Building Society | Financial | 0.73 | United Kingdom |
| Dell International LLC / EMC Corp | Technology | 0.58 | United States |
| Oracle Corp | Technology | 0.57 | United States |
| HCA Inc | Consumer, Non-cyclical | 0.57 | United States |
| Tikehau CLO III DAC | Securitized | 0.55 | Pan Europe |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|---|--------------------------|----------|----------------|
| United States Treasury Note 4.50% 2024 | Government | 3.62 | United States |
| United States Treasury Note 2.875% 2032 | Government | 3.52 | United States |
| United Kingdom Gilt 0.25% 2031 | Government | 3.48 | United Kingdom |
| United States Treasury Note 1.875% 2032 | Government | 2.42 | United States |
| Fannie Mae Pool 3.00% 2050 | Asset or Mortgage Backed | 2.21 | United States |
| United States Treasury Note 3.125% 2027 | Government | 2.12 | United States |
| Bundesobligation 1.30% 2027 | Government | 1.86 | Germany |
| United States Treasury Note 3.375% 2042 | Government | 1.36 | United States |
| Bundesrepublik Deutschland Bundesanleihe 1.70% 2032 | Government | 1.33 | Germany |
| United Kingdom Gilt 3.25% 2033 | Government | 1.32 | United Kingdom |
| Fannie Mae Pool 3.50% 2052 | Asset or Mortgage Backed | 1.21 | United States |
| United Kingdom Gilt 1.25% 2027 | Government | 1.07 | United Kingdom |
| China Government Bond 2.68% 2030 | Government | 1.00 | China |
| Freddie Mac Pool 4.50% 2052 | Asset or Mortgage Backed | 0.84 | United States |
| Freddie Mac Pool 3.50% 2052 | Asset or Mortgage Backed | 0.76 | United States |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

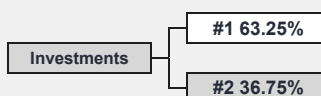
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|-------------------------|---------------------------|--|
| Government | Sovereign | 22.56 |
| Financial | Banks | 9.93 |
| Mortgage Securities | UMBS Collateral | 9.81 |
| Cash & Derivatives | Cash & Derivatives | 8.27 |
| Asset Backed Securities | Other ABS | 6.40 |
| Asset Backed Securities | Automobile ABS | 4.38 |
| Mortgage Securities | Whole Loan Collateral CMO | 4.16 |
| Technology | Software | 2.67 |
| Financial | Insurance | 2.55 |
| Consumer, Non-cyclical | Pharmaceuticals | 2.11 |
| Utilities | Electric Utilities | 1.93 |
| Consumer, Non-cyclical | Commercial Services | 1.83 |
| Consumer, Cyclical | Retail | 1.82 |
| Communications | Telecommunications | 1.75 |
| Technology | Computers | 1.50 |
| Consumer, Non-cyclical | Healthcare-Services | 1.42 |
| Asset Backed Securities | Credit Card ABS | 1.11 |
| Consumer, Non-cyclical | Healthcare-Products | 1.07 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|-------------------------|--------------------------------|--|
| Consumer, Non-cyclical | Beverages | 1.07 |
| Consumer, Non-cyclical | Food | 0.95 |
| Mortgage Securities | Commercial MBS | 0.90 |
| Consumer, Cyclical | Entertainment | 0.88 |
| Communications | Internet | 0.86 |
| Financial | Diversified Financial Services | 0.84 |
| Financial | Savings & Loans | 0.75 |
| Communications | Media | 0.73 |
| Technology | Semiconductors | 0.53 |
| Financial | Real Estate | 0.52 |
| Industrial | Packaging & Containers | 0.51 |
| Industrial | Transportation | 0.50 |
| Industrial | Engineering & Construction | 0.44 |
| Consumer, Non-cyclical | Cosmetics/Personal Care | 0.42 |
| Consumer, Cyclical | Leisure Time | 0.39 |
| Financial | REITS | 0.32 |
| Consumer, Cyclical | Auto Manufacturers | 0.30 |
| Utilities | Water Utilities | 0.29 |
| Basic Materials | Chemicals | 0.28 |
| Consumer, Cyclical | Auto Parts & Equipment | 0.27 |
| Industrial | Aerospace/Defense | 0.26 |
| Mortgage Securities | FGLMC Collateral | 0.24 |
| Energy | Oil & Gas | 0.24 |
| Consumer, Cyclical | Apparel | 0.23 |
| Utilities | Gas Utilities | 0.18 |
| Consumer, Non-cyclical | Biotechnology | 0.17 |
| Industrial | Building Materials | 0.17 |
| Consumer, Cyclical | Lodging | 0.16 |
| Industrial | Miscellaneous Manufacture | 0.16 |
| Industrial | Electronics | 0.15 |
| Asset Backed Securities | Student Loan ABS | 0.13 |
| Consumer, Non-cyclical | Household Products/Wares | 0.11 |
| Financial | Investment Companies | 0.10 |
| Communications | Advertising | 0.08 |
| Consumer, Cyclical | Food Service | 0.08 |
| Basic Materials | Mining | 0.08 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------|-----------------------------------|--|
| Consumer, Cyclical | Home Builders | 0.07 |
| Industrial | Machinery-Construction & Mining | 0.07 |
| Energy | Pipelines | 0.06 |
| Industrial | Metal Fabricate/Hardware | 0.04 |
| Industrial | Electrical Components & Equipment | 0.04 |
| Diversified | Holding Companies-Diversified | 0.04 |
| Basic Materials | Forest Products & Paper | 0.03 |
| Consumer, Cyclical | Distribution/Wholesale | 0.03 |
| Industrial | Environmental Control | 0.03 |
| Financial | Private Equity | 0.02 |
| Government | Multi-National | 0.02 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2023 - 30 June 2024



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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

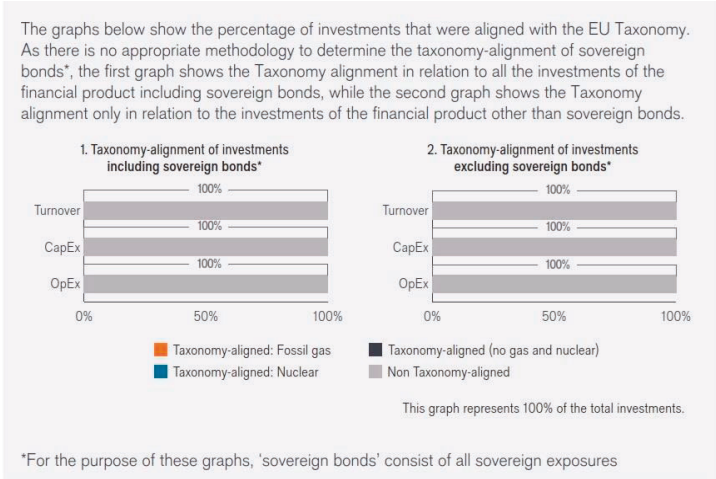
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

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



What was the share of socially sustainable investments?

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



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

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|---|
| Product Name: Janus Henderson Horizon Euroland Fund | Legal entity identifier: 213800BBUJB2HJ1RZ384 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.04% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 until 30 June 2024 (herein referred to as the "reference period"), the fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). In addition, the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

From 10 November 2023 issuers were also excluded if they derived any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund invested in six high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials sector where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending June 2023;
The fund performed in line with previous periods.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Activities negatively affecting biodiversity-sensitive areas | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Engagement with violating issuers |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------------|------------------------|----------|----------------|
| ASM International NV | Information Technology | 5.65 | Netherlands |
| RELX PLC | Industrials | 4.89 | United Kingdom |
| TotalEnergies SE | Energy | 4.60 | France |
| Sanofi SA | Health Care | 3.42 | France |
| Publicis Groupe SA | Communication Services | 3.27 | France |
| Siemens AG | Industrials | 3.14 | Germany |
| Allianz SE | Financials | 2.97 | Germany |
| STMicroelectronics NV | Information Technology | 2.93 | France |
| UniCredit SpA | Financials | 2.91 | Italy |
| BNP Paribas SA | Financials | 2.53 | France |
| Prysmian SpA | Industrials | 2.52 | Italy |
| Koninklijke Ahold Delhaize NV | Consumer Staples | 2.49 | Netherlands |
| Amundi SA | Financials | 2.41 | France |
| Deutsche Telekom AG | Communication Services | 2.39 | Germany |
| Forvia SE | Consumer Discretionary | 2.36 | France |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|----------------------------|------------------------|----------|----------------|
| Sanofi | Health Care | 4.69 | France |
| Koninklijke Ahold Delhaize | Consumer Staples | 4.49 | Netherlands |
| TotalEnergies | Energy | 4.19 | France |
| ASM International | Information Technology | 4.09 | Netherlands |
| STMicroelectronics | Information Technology | 3.76 | France |
| Deutsche Telekom | Communication Services | 3.43 | Germany |
| Publicis Groupe | Communication Services | 3.40 | France |
| Deutsche Post | Industrials | 3.38 | Germany |
| RELX | Industrials | 3.24 | United Kingdom |
| Allianz | Financials | 2.91 | Germany |
| Porsche Automobil | Consumer Discretionary | 2.86 | Germany |
| Amundi | Financials | 2.86 | France |
| BNP Paribas | Financials | 2.67 | France |
| Rexel | Industrials | 2.38 | France |
| Poste Italiane | Financials | 2.30 | Italy |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

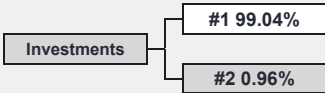
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Industrials | Capital Goods | 15.59 |
| Information Technology | Semiconductors & Semiconductor Equipment | 10.75 |
| Financials | Banks | 9.02 |
| Materials | Materials | 8.52 |
| Industrials | Commercial & Professional Services | 7.93 |
| Consumer Discretionary | Automobiles & Components | 6.44 |
| Energy | Energy | 5.28 |
| Financials | Insurance | 5.10 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 4.66 |
| Communication Services | Media & Entertainment | 4.19 |
| Financials | Financial Services | 3.83 |
| Utilities | Utilities | 3.74 |
| Industrials | Transportation | 3.14 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.49 |
| Communication Services | Telecommunication Services | 2.39 |
| Information Technology | Software & Services | 2.08 |
| Consumer Discretionary | Consumer Services | 1.79 |
| Consumer Staples | Household & Personal Products | 1.23 |
| Cash & Derivatives | Cash & Derivatives | 0.87 |
| Financials | Diversified Financials | 0.47 |
| Consumer Staples | Food, Beverage & Tobacco | 0.30 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.23 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

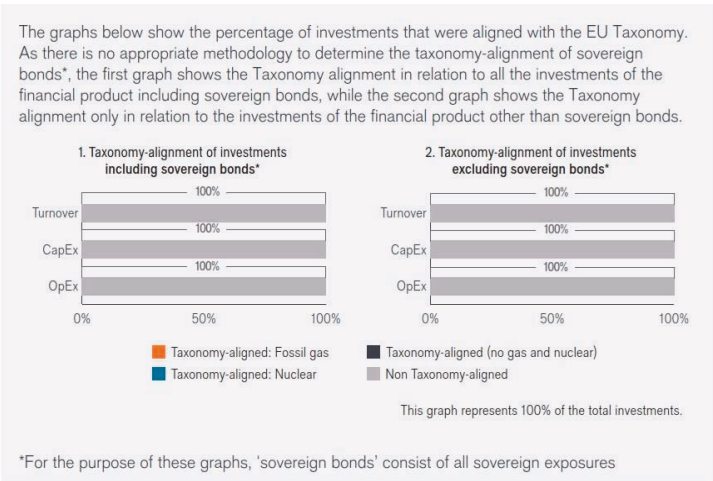


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



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

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







This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|---|--|
|  <p>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.</p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>This section is not applicable, the fund does not align with the EU Taxonomy.</p> <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.</p> <p> What was the share of socially sustainable investments?</p> <p>This section is not applicable, the fund does not hold sustainable investments.</p> <p> What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.</p> <p> What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.</p> <p> How did this financial product perform compared to the reference benchmark?</p> <p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p> |
|---|--|

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

This fund terminated as of 07 December 2023

Sustainability-related disclosure

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

| | |
|--|---|
| Product Name: Janus Henderson Horizon Pan European Equity Fund | Legal entity identifier: 549300ZOKHDUQ9DX4187 |
|--|---|

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

On December 7th 2023 the fund was merged into the JHH Pan European Mid and Large Cap Fund.

From 1st July 2023 until the fund's merger in Q4 2023 (herein referred to as the "reference period" the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also promoted good health and well-being by seeking to avoid investments in certain activities with the potential to cause harm to human health and wellbeing via use of binding exclusions, and also by investing a minimum proportion of the Fund in investments deemed to align with UN Sustainable Development Goal '3' ("Good Health and Well-being"). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and good health and wellbeing assessments.

Specifically, issuers were excluded if they derive more than 5% of their revenue from at least the following activities: shale energy extraction, palm oil, arctic oil and gas drilling or exploration; fur; tobacco; or the adult entertainment sector.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labor, corruption, and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending June 2023;
The fund performed in line with previous periods.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Activities negatively affecting biodiversity-sensitive areas | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Engagement with violating issuers |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 07 December 2023

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Reference period: 01 July 2023 - 07 December 2023



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|----------------|
| TotalEnergies SE | Energy | 5.11 | France |
| SPIE SA | Industrials | 3.33 | France |
| ASR Nederland NV | Financials | 3.31 | Netherlands |
| RELX PLC | Industrials | 2.95 | United Kingdom |
| LVMH Moët Hennessy Louis Vuitton SE | Consumer Discretionary | 2.68 | France |
| Alcon Inc | Health Care | 2.63 | Switzerland |
| UPM-Kymmene OYJ | Materials | 2.53 | Finland |
| Safran SA | Industrials | 2.51 | France |
| Cie de Saint-Gobain SA | Industrials | 2.51 | France |
| Novo Nordisk A/S | Health Care | 2.41 | Denmark |
| BNP Paribas SA | Financials | 2.38 | France |
| Nestle SA | Consumer Staples | 2.30 | Switzerland |
| Puma SE | Consumer Discretionary | 2.29 | Germany |
| Siemens AG | Industrials | 2.13 | Germany |
| Merck KGaA | Health Care | 2.12 | Germany |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|----------------|
| TotalEnergies | Energy | 5.19 | France |
| ASR Nederland | Financials | 3.37 | Netherlands |
| SPIE | Industrials | 3.22 | France |
| Novo Nordisk | Health Care | 2.93 | Denmark |
| LVMH Moet Hennessy Louis Vuitton | Consumer Discretionary | 2.87 | France |
| RELX | Industrials | 2.77 | United Kingdom |
| Sanofi | Health Care | 2.48 | France |
| Cie de Saint-Gobain | Industrials | 2.45 | France |
| HUGO BOSS | Consumer Discretionary | 2.32 | Germany |
| Nestlé | Consumer Staples | 2.31 | Switzerland |
| Nordea Bank Abp | Financials | 2.23 | Finland |
| Safran | Industrials | 2.21 | France |
| BNP Paribas | Financials | 2.17 | France |
| Alcon | Health Care | 2.13 | Switzerland |
| Siemens Healthineers | Health Care | 2.09 | Germany |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

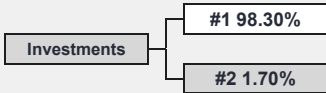
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 07 December 2023

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash & Derivatives | Cash & Derivatives | 59.03 |
| Industrials | Capital Goods | 7.01 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 5.19 |
| Materials | Materials | 3.31 |
| Consumer Staples | Food, Beverage & Tobacco | 3.03 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.99 |
| Financials | Banks | 2.95 |
| Industrials | Commercial & Professional Services | 2.62 |
| Information Technology | Semiconductors & Semiconductor Equipment | 2.54 |
| Energy | Energy | 2.13 |
| Health Care | Health Care Equipment & Services | 1.74 |
| Financials | Insurance | 1.74 |
| Communication Services | Media & Entertainment | 1.53 |
| Financials | Financial Services | 0.94 |
| Information Technology | Software & Services | 0.90 |
| Consumer Discretionary | Consumer Services | 0.75 |
| Consumer Staples | Household & Personal Products | 0.62 |
| Consumer Discretionary | Automobiles & Components | 0.54 |
| Utilities | Utilities | 0.45 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Reference period: 01 July 2023 - 07 December 2023



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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

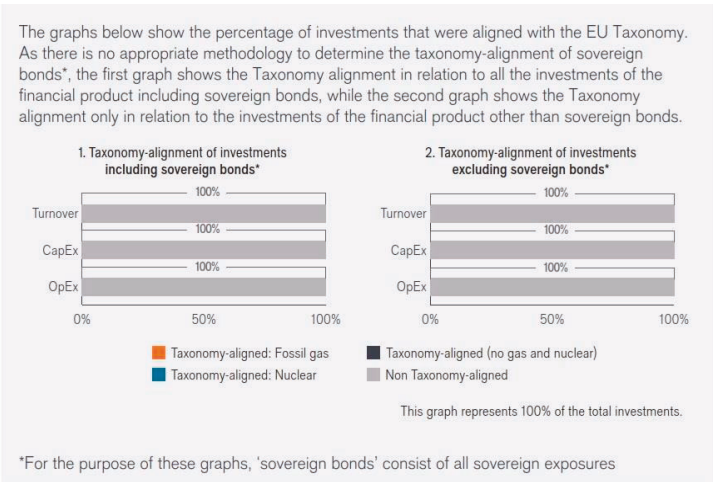
- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational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

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

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|---|
| Product Name: Janus Henderson Horizon Pan European Mid and Large Cap Fund | Legal entity identifier: 213800FJ6CA2XYR8B223 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.84% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 until 30 June 2024(herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund invested in four high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials sector where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending June 2023;
The fund performed in line with previous periods.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Activities negatively affecting biodiversity-sensitive areas | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Engagement with violating issuers |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|----------------|
| TotalEnergies SE | Energy | 4.61 | France |
| Novo Nordisk A/S | Health Care | 3.85 | Denmark |
| ASR Nederland NV | Financials | 3.21 | Netherlands |
| ASML Holding NV | Technology | 3.17 | Netherlands |
| SPIE SA | Industrials | 2.87 | France |
| LVMH Moët Hennessy Louis Vuitton SE | Consumer Discretionary | 2.81 | France |
| BNP Paribas SA | Financials | 2.47 | France |
| Safran SA | Industrials | 2.33 | France |
| Cie de Saint-Gobain SA | Industrials | 2.22 | France |
| Alcon Inc | Health Care | 2.18 | Switzerland |
| Carlsberg AS | Consumer Staples | 2.18 | Denmark |
| Sanofi SA | Health Care | 2.11 | France |
| UPM-Kymmene OYJ | Basic Materials | 2.02 | Finland |
| Merck KGaA | Health Care | 1.92 | Germany |
| RELX PLC | Consumer Discretionary | 1.92 | United Kingdom |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|-------------|
| TotalEnergies | Energy | 3.87 | France |
| Novo Nordisk | Health Care | 3.40 | Denmark |
| ASR Nederland | Financials | 3.30 | Netherlands |
| SPIE | Industrials | 3.19 | France |
| LVMH Moët Hennessy Louis Vuitton | Consumer Discretionary | 3.10 | France |
| RELX | Consumer Discretionary | 2.72 | Netherlands |
| Sanofi | Health Care | 2.59 | France |
| Cie de Saint-Gobain | Industrials | 2.45 | France |
| Nestlé | Consumer Staples | 2.45 | Switzerland |
| ASM International | Technology | 2.36 | Netherlands |
| HUGO BOSS | Consumer Discretionary | 2.32 | Germany |
| Alcon | Health Care | 2.32 | Switzerland |
| EDP - Energias de Portugal | Utilities | 2.24 | Portugal |
| Merck | Health Care | 2.20 | Germany |
| Nordea Bank Abp | Financials | 2.15 | Finland |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

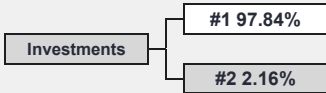
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--------------------------------------|--|
| Health Care | Health Care | 16.07 |
| Industrials | Industrial Goods & Services | 14.05 |
| Technology | Technology | 10.50 |
| Consumer Staples | Food, Beverage & Tobacco | 9.22 |
| Consumer Discretionary | Consumer Products & Services | 8.98 |
| Financials | Banks | 6.99 |
| Industrials | Construction & Materials | 6.99 |
| Consumer Discretionary | Media | 6.43 |
| Energy | Energy | 5.06 |
| Financials | Insurance | 4.19 |
| Basic Materials | Basic Resources | 2.97 |
| Basic Materials | Chemicals | 1.90 |
| Cash & Derivatives | Cash & Derivatives | 1.89 |
| Financials | Financial Services | 1.59 |
| Consumer Staples | Personal Care, Drug & Grocery Stores | 1.54 |
| Utilities | Utilities | 1.15 |
| Consumer Discretionary | Automobiles & Parts | 0.49 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 01 July 2023 - 30 June 2024



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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

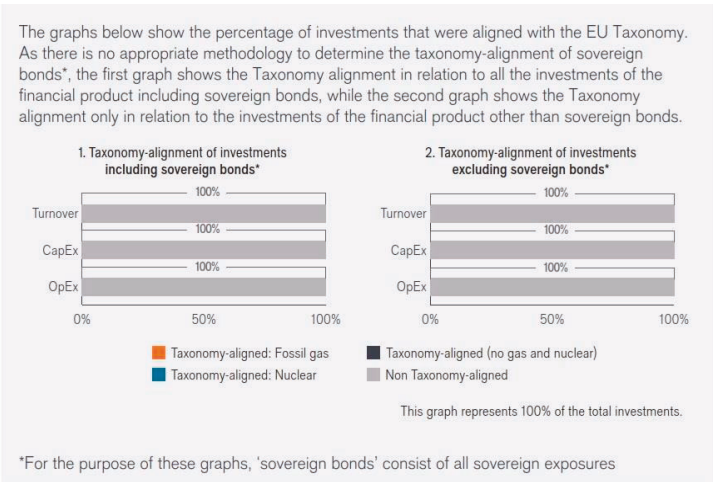
- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational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

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

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|---|
| Product Name: Janus Henderson Horizon Asia-Pacific Property Income Fund | Legal entity identifier: 213800WJ5V5NUGUE9S29 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

From 1 July 2023 to 30th June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 30 June 2024, around 51% of portfolio companies had either committed or approved science-based emissions targets.

...and compared to previous periods?

Comparison against the period ending June 2023;
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities. At the end of the previous period 30 June 2023, around 44% of portfolio companies had either committed or approved science-based emissions targets.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (“PAIs”):

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| GHG Emissions | Through engagement with companies |
| Carbon Footprint | Through engagement with companies |
| GHG Intensity of Investee Companies | Through engagement with companies |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--------------------------------------|-----------------------------------|----------|-----------|
| Mitsubishi Estate Co Ltd | Real Estate Holding & Development | 6.47 | Japan |
| Mitsui Fudosan Co Ltd | Real Estate Holding & Development | 5.61 | Japan |
| CapitaLand Ascendas REIT | Diversified REITs | 4.53 | Singapore |
| Scentre Group | Retail REITs | 4.44 | Australia |
| KDX Realty Investment Corp | Office REITs | 4.36 | Japan |
| Japan Hotel REIT Investment Corp | Hotel & Lodging REITs | 4.25 | Japan |
| Japan Metropolitan Fund Invest | Retail REITs | 4.18 | Japan |
| Digital Core REIT Management Pte Ltd | Other Specialty REITs | 4.11 | Singapore |
| Goodman Group | Diversified REITs | 4.05 | Australia |
| Sino Land Co Ltd | Real Estate Holding & Development | 4.02 | Hong Kong |
| Swire Properties Ltd | Real Estate Holding & Development | 3.89 | Hong Kong |
| Orix JREIT Inc | Office REITs | 3.79 | Japan |
| Mirvac Group | Diversified REITs | 3.78 | Australia |
| Link REIT | Retail REITs | 3.55 | Hong Kong |
| United Urban Investment Corp | Diversified REITs | 3.02 | Japan |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|---|-----------------------------------|----------|-----------|
| Link REIT | Retail REITs | 7.60 | Hong Kong |
| Mitsui Fudosan | Real Estate Holding & Development | 6.56 | Japan |
| Stockland | Residential REITs | 5.01 | Australia |
| CK Asset | Real Estate Holding & Development | 4.90 | Hong Kong |
| Mitsubishi Estate | Real Estate Holding & Development | 4.51 | Japan |
| Japan Metropolitan Fund Invest | Retail REITs | 4.36 | Japan |
| Orix JREIT | Office REITs | 4.15 | Japan |
| Vicinity Centres | Retail REITs | 3.84 | Australia |
| Swire Properties | Real Estate Holding & Development | 3.63 | Hong Kong |
| Industrial & Infrastructure Fund Investment | Industrial REITs | 3.33 | Japan |
| Hysan Development | Real Estate Holding & Development | 3.32 | Hong Kong |
| LaSalle Logiport REIT | Industrial REITs | 3.07 | Japan |
| Goodman Group | Diversified REITs | 2.81 | Australia |
| Capitaland Investment | Real Estate Holding & Development | 2.78 | Singapore |
| Japan Hotel REIT Investment | Hotel & Lodging REITs | 2.75 | Japan |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

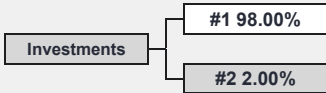
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|-----------------------------------|-----------------------------------|--|
| Real Estate Investment & Services | Real Estate Holding & Development | 31.13 |
| Real Estate Investment Trusts | Diversified REITs | 17.62 |
| Real Estate Investment Trusts | Retail REITs | 15.47 |
| Real Estate Investment Trusts | Office REITs | 8.16 |
| Real Estate Investment Trusts | Industrial REITs | 7.73 |
| Real Estate Investment Trusts | Hotel & Lodging REITs | 4.25 |
| Real Estate Investment Trusts | Other Specialty REITs | 4.12 |
| Software & Computer Services | Computer Services | 2.47 |
| Health Care Providers | Health Care Facilities | 2.14 |
| Real Estate Investment Trusts | Storage REITs | 2.06 |
| Cash & Derivatives | Cash & Derivatives | 1.87 |
| Travel & Leisure | Hotels & Motels | 1.86 |
| Real Estate Investment Trusts | Residential REITs | 1.13 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 01 July 2023 - 30 June 2024



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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

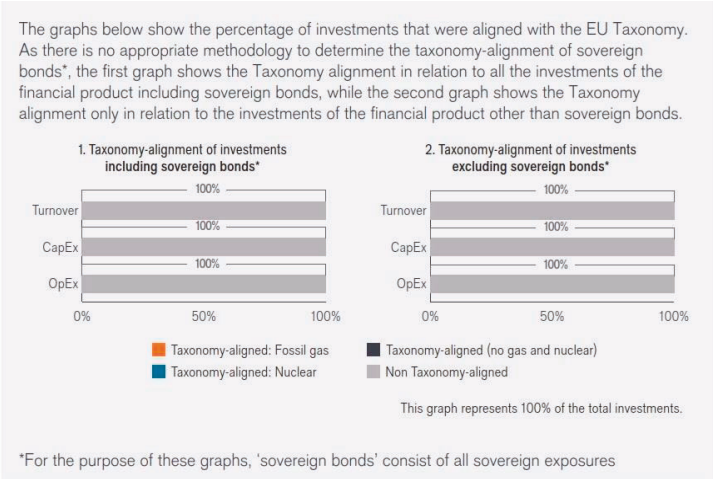
- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational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

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

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

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



What was the share of socially sustainable investments?

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



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

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



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|---|
| Product Name: Janus Henderson Horizon Biotechnology Fund | Legal entity identifier: 213800AV305CVAEQM982 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.63% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

From 21 May 2024 to 30th June 2024 (herein referred to as the "reference period"), the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution), and avoided issuers with the worst ESG risk ratings. The Fund met our objectives of investing greater than 80% of our portfolio in companies rated BB or higher. We do not own any companies that are deemed to be in violation of the UNGC.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

For the time period zero funds were non-compliant. The Fund achieved over 80% invested in companies with a BB or higher ESG rating. We did not invest in any companies deemed to be in violation of the UNGC.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|---|--|
| <p>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.</p> | <p>...and compared to previous periods?</p> <p>Comparison against the period ending June 2023; Not applicable. This is the first reference period disclosing under this format.</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p>How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <div><p><i>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.</i></p><p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p><p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p></div> |
|---|--|

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Through engagement with companies |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 21 May 2024 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 21 May 2024 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|-----------------|----------|----------------|
| Amgen Inc | Pharmaceuticals | 8.35 | United States |
| Vertex Pharmaceuticals Inc | Pharmaceuticals | 7.78 | United States |
| Argenx SE | Biotechnology | 3.43 | Belgium |
| Avadel Pharmaceuticals PLC | Pharmaceuticals | 3.30 | United States |
| Sarepta Therapeutics Inc | Biotechnology | 3.25 | United States |
| Vaxcyte Inc | Biotechnology | 2.87 | United States |
| Ardelyx Inc | Biotechnology | 2.81 | United States |
| Madrigal Pharmaceuticals Inc | Biotechnology | 2.67 | United States |
| AstraZeneca PLC | Pharmaceuticals | 2.56 | United Kingdom |
| Ascendis Pharma A/S | Biotechnology | 2.42 | United States |
| Dyne Therapeutics Inc | Biotechnology | 2.39 | United States |
| Sanofi SA | Pharmaceuticals | 2.21 | France |
| Akero Therapeutics Inc | Biotechnology | 2.18 | United States |
| Insmed Inc | Biotechnology | 2.17 | United States |
| Mirum Pharmaceuticals Inc | Biotechnology | 2.15 | United States |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

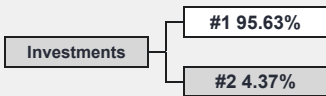
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 21 May 2024 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|---------------------------------|------------------------|--|
| Pharmaceuticals & Biotechnology | Biotechnology | 70.10 |
| Pharmaceuticals & Biotechnology | Pharmaceuticals | 26.96 |
| Medical Equipment & Services | Medical Equipment | 1.24 |
| Cash & Derivatives | Cash & Derivatives | 1.06 |
| Medical Equipment & Services | Medical Supplies | 0.60 |
| Health Care Providers | Health Care Facilities | 0.03 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 21 May 2024 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

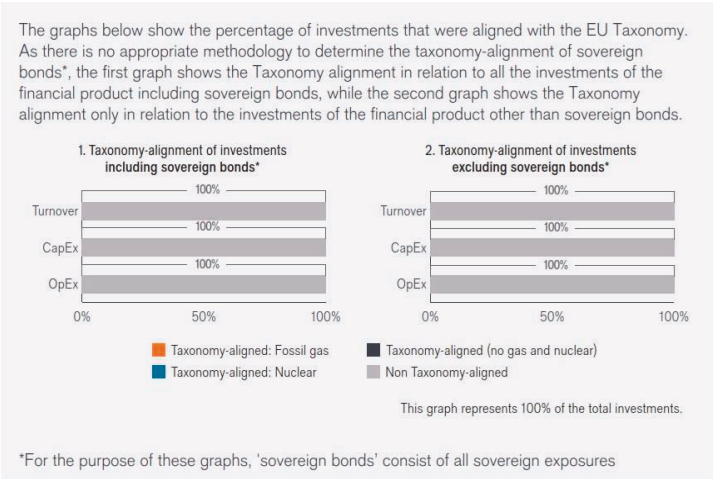


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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.

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

This section is not applicable, the fund does not align with the EU Taxonomy.



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

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



What was the share of socially sustainable investments?

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



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

Other assets may include cash or cash equivalents, ancillary liquid assets, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives, uncovered securities, special purpose acquisition companies, convertible bonds, investment grade government bonds, Money Market Instruments, and private equities. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|--|---|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 602"><p>How did this financial product perform compared to the reference benchmark?</p></div> <div data-bbox="624 656 1348 698"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1324 815"><p>How does the reference benchmark differ from a broad market index?</p></div> <div data-bbox="624 846 1348 889"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 976 1348 1048"><p>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?</p></div> <div data-bbox="624 1079 1348 1122"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1209 1307 1254"><p>How did this financial product perform compared with the reference benchmark?</p></div> <div data-bbox="624 1285 1348 1328"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1415 1348 1462"><p>How did this financial product perform compared with the broad market index?</p></div> <div data-bbox="624 1494 1348 1536"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> |
|--|---|

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|---|
| Product Name: Janus Henderson Horizon Global Property Equities Fund | Legal entity identifier: 213800JUO8N42HYG8F65 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.93% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), The Fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 30 June 2024, around 58% of portfolio companies had either committed or approved science-based emissions targets. The Investment Manager also excluded direct investment in Prison Real Estate Investment Trusts (REITS).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending June 2023;
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities. At the end of the previous period 30 June 2023, around 48% of portfolio companies had either committed or approved science-based emissions targets.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| GHG Emissions | Through engagement with companies |
| Carbon Footprint | Through engagement with companies |
| GHG Intensity of Investee Companies | Through engagement with companies |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------------|-----------------------------------|----------|---------------|
| Prologis Inc | Industrial REITs | 7.25 | United States |
| Equinix Inc | Other Specialty REITs | 6.27 | United States |
| Welltower Inc | Health Care REITs | 4.54 | United States |
| Mitsui Fudosan Co Ltd | Real Estate Holding & Development | 3.37 | Japan |
| Americold Realty Trust Inc | Industrial REITs | 2.92 | United States |
| Agree Realty Corp | Retail REITs | 2.70 | United States |
| VICI Properties INC | Hotel & Lodging REITs | 2.67 | United States |
| UDR Inc | Residential REITs | 2.65 | United States |
| NNN REIT Inc | Retail REITs | 2.58 | United States |
| STAG Industrial Inc | Industrial REITs | 2.46 | United States |
| Sabra Health Care REIT Inc | Health Care REITs | 2.35 | United States |
| Goodman Group | Diversified REITs | 2.27 | Australia |
| Chartwell Retirement Residences | Real Estate Holding & Development | 2.20 | Canada |
| CBRE Group Inc | Real Estate Services | 2.08 | United States |
| AvalonBay Communities Inc | Residential REITs | 2.06 | United States |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|---------------------------------|-----------------------------------|----------|---------------|
| Prologis | Industrial REITs | 8.74 | United States |
| VICI Properties | Hotel & Lodging REITs | 4.92 | United States |
| Welltower | Health Care REITs | 4.19 | United States |
| National Retail Properties | Retail REITs | 3.22 | United States |
| Alexandria Real Estate Equities | Office REITs | 3.10 | United States |
| Mitsui Fudosan | Real Estate Holding & Development | 3.09 | Japan |
| Rexford Industrial Realty | Industrial REITs | 3.05 | United States |
| Spirit Realty Capital | Retail REITs | 3.01 | United States |
| CubeSmart | Storage REITs | 2.84 | United States |
| Agree Realty | Retail REITs | 2.67 | United States |
| STAG Industrial | Industrial REITs | 2.65 | United States |
| SITE Centers | Retail REITs | 2.40 | United States |
| Tricon Residential | Real Estate Holding & Development | 2.37 | Canada |
| Sun Communities | Residential REITs | 2.31 | United States |
| UDR | Residential REITs | 2.25 | United States |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

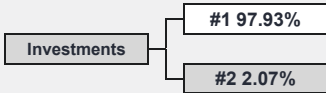
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------------------------|-----------------------------------|--|
| Real Estate Investment Trusts | Industrial REITs | 17.56 |
| Real Estate Investment & Services | Real Estate Holding & Development | 15.75 |
| Real Estate Investment Trusts | Retail REITs | 14.74 |
| Real Estate Investment Trusts | Residential REITs | 10.47 |
| Real Estate Investment Trusts | Health Care REITs | 8.61 |
| Real Estate Investment Trusts | Other Specialty REITs | 7.74 |
| Real Estate Investment Trusts | Diversified REITs | 7.28 |
| Real Estate Investment Trusts | Office REITs | 4.17 |
| Real Estate Investment Trusts | Hotel & Lodging REITs | 3.66 |
| Real Estate Investment Trusts | Storage REITs | 2.87 |
| Real Estate Investment & Services | Real Estate Services | 2.08 |
| Cash & Derivatives | Cash & Derivatives | 1.84 |
| Real Estate Investment Trusts | Infrastructure REITs | 1.06 |
| Telecommunications Service Providers | Telecommunications Services | 0.97 |
| Travel & Leisure | Hotels & Motels | 0.56 |
| Household Goods & Home Construction | Home Construction | 0.35 |
| Software & Computer Services | Computer Services | 0.30 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

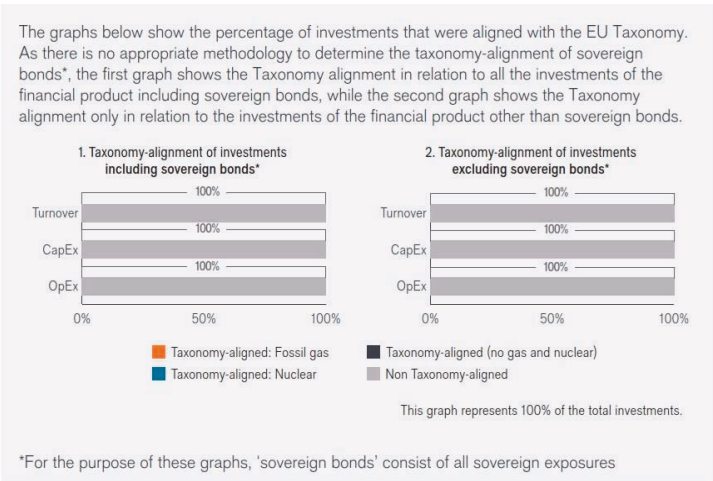


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|--|---|
| <div><p>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.</p></div> <div><p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p></div> | <div><p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p><p>This section is not applicable, the fund does not align with the EU Taxonomy.</p></div> <div><div></div><p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p><p>This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.</p></div> <div><div></div><p>What was the share of socially sustainable investments?</p><p>This section is not applicable, the fund does not hold sustainable investments.</p></div> <div><div></div><p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p><p>Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.</p></div> <div><div></div><p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p><p>No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.</p></div> <div><div></div><p>How did this financial product perform compared to the reference benchmark?</p><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> |
|--|---|

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

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

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

How did this financial product perform compared with the broad market index?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|---|
| Product Name: Janus Henderson Horizon Global Technology Leaders Fund | Legal entity identifier: 213800QJ1370X4A6KI81 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

From 1 July 2023 until the end of the reference period 30 June 2024 (herein referred to as the "reference period"), the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and OECD MNE. Additionally, the Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying the binding exclusions. The Fund applied proxy voting and engagement in line with the Investment Manager's policy. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens.

Both the portfolio and the benchmark MSCI ACWI IT + CS are classed by third parties as low carbon. At the end of the period, the portfolio's Scope 1&2 carbon footprint was 6.3 tCO2e per \$1mn invested (EVIC). This was above the MSCI ACWI Information Technology + Communication Services Index which had a value of 6.0

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

tCO₂e per \$1mn invested (EVIC). The portfolio's carbon footprint was below that of the MSCI ACWI index, which had a value of 48.2 tCO₂e per \$1mn invested (EVIC).

Both the portfolio and the benchmark MSCI ACWI IT + CS are classed by third parties as low carbon. At the end of the period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 24.7 tCO₂e per \$1mn of revenues which was below the MSCI ACWI Information Technology + Communication Services Index at 24.8 and below the MSCI ACWI Index which at 119.8 tCO₂e.

The Global Technology Leaders fund had lower carbon than the MSCI ACWI on all carbon metrics, during the reference period. This is due to a combination of 1) Technology being a lower carbon emitter than other higher impact sectors, 2) Technology often providing low carbon solutions, helping others to de-carbonise, 3) Exclusions and 4) Voting and engagement to promote decarbonisation. The team also considers material ESG factors, for example carbon, within their fundamental bottom-up analysis (focusing on the analysis of individual securities) and valuation discipline. The team often selects lower carbon and more efficient names, despite our wider definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names (which may be increasing in carbon and may be helping others to decarbonise). During the reference period the fund exposure skewed more towards technology hardware and semiconductor names. Many of these next generation infrastructure technologies are needed to support the 4th wave of technology, AI, which will unlock many positive climate change and UN GC / OECD MNE positive solutions. However, this may result in a short term increase in emissions as technology expands and grows, ultimately helping others to decarbonise or solve UN GC / OECD MNE relevant challenges. Technology companies may have differing decarbonisation pathways and may be at different levels of progress which may lead to short term fluctuations. The skew to mega caps/ large caps during the reference period leads to a larger carbon footprint, but often has improved WACI associated, as those companies are larger, helping others to decarbonise, are further along in their decarbonisation journeys and are very efficient. The inclusion of off benchmark names and non technology sectors increases both WACI and carbon footprint due to the nature of their businesses being more carbon intense (more appropriate peers within MSCI ACWI are selected for ESG comparison purposes). Further, the trends of reshoring and localisation, energy, data and industry security, have led to an increase in manufacturing capacities, datacentres and carbon footprints (for example some holdings benefit from reshoring but are high carbon emitters relative to other technology sub-sectors and provide manufacturing capacity for many products that address climate change and UN GC / OECD MNE solutions).

According to 3rd party data and our internal ESG processes/oversight, no breaches to the exclusions occurred during the reference period.

Issuers are excluded if they have any involvement with chemicals of concern or derive more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing). Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and OECD MNE. The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, alongside additional screens. The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagements with 45 companies on the following topics during the reference period, as well as 670 votes. Please see our quarterly V&E reports available on the website for more information.

Engagement breakdown

Culture / Human Capital 13%
DE&I 8%
Digital Health 3%
UN GC & OECD MNE 1%
Governance 16%
Privacy Data Security 9%
Supply Chain 12%
Climate Change 18%

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|--|---|
| | <p>Deforestation & Biodiversity 8% Disclosures 14%</p> <p>Source: Janus Henderson Investors, as at 30 June 2024.</p> <p>Total Number of Meetings where it was Possible to vote: 48 Number of meetings voted: 48 % of meetings voted: 100%</p> <p>Total Number of Proposals where it was Possible to Vote: 670 Number of items voted: 670 % of items voted: 100% Number of votes with management: 582 Number of votes against management: 75</p> <p>Source: Janus Henderson Investors, as at 30 June 2024.</p> <p>...and compared to previous periods?</p> <p>Comparison against the period ending June 2023; Similar to the previous reference period the fund promoted environment and social characteristics through application of ESG criteria related to GHG intensity and support for the UN Global Compact (UN GC) and OECD MNE Principles. It also adhered to all stated exclusions. Data providers have been optimised and changed during the reference period. In comparison to the previous reference period again no investments were made in UN GC non-compliance companies, carbon footprint decreased from 7.0 to 6.3 tCO2e per \$1m invested (EVIC) and carbon intensity increased from 23.9 to 24.7 tCO2e per \$1m revenues. A few of the mega cap/ large cap companies who are very advanced on their ESG journey and relatively efficient, increased in intensity as they implemented AI or tackled areas such as energy or data security and geopolitics. Decarbonisation is not always linear and short term fluctuations are expected.</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p>How were the indicators for adverse impacts on sustainability factors taken into account?</p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> |
|--|---|

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Activities negatively affecting biodiversity-sensitive areas | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|--|----------|---------------|
| Microsoft Corp | Software | 9.48 | United States |
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 8.39 | United States |
| Alphabet Inc | Interactive Media & Services | 8.13 | United States |
| Meta Platforms Inc | Interactive Media & Services | 5.10 | United States |
| Amazon.com Inc | Broadline Retail | 4.53 | United States |
| Apple Inc | Technology Hardware, Storage & Peripherals | 3.60 | United States |
| Taiwan Semiconductor Manufacturing Co Ltd | Semiconductors & Semiconductor Equipment | 3.43 | Taiwan |
| Uber Technologies Inc | Ground Transportation | 2.82 | United States |
| Advanced Micro Devices Inc | Semiconductors & Semiconductor Equipment | 2.62 | United States |
| Micron Technology Inc | Semiconductors & Semiconductor Equipment | 2.51 | United States |
| Marvell Technology Inc | Semiconductors & Semiconductor Equipment | 2.51 | United States |
| Visa Inc | Financial Services | 2.23 | United States |
| Salesforce Inc | Software | 2.18 | United States |
| Tencent Holdings Ltd | Interactive Media & Services | 2.06 | China |
| Mastercard Inc | Financial Services | 1.96 | United States |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|------------------------------------|--|----------|---------------|
| Microsoft | Information Technology | 9.72 | United States |
| Alphabet | Interactive Media & Services | 5.88 | United States |
| Apple | Technology Hardware, Storage & Peripherals | 5.64 | United States |
| NVIDIA | Information Technology | 4.55 | United States |
| Visa | IT Services | 3.44 | United States |
| Taiwan Semiconductor Manufacturing | Information Technology | 3.35 | Taiwan |
| Tencent | Interactive Media & Services | 2.93 | China |
| Meta Platforms | Interactive Media & Services | 2.89 | United States |
| Mastercard | Financials | 2.85 | United States |
| Amazon.com | Broadline Retail | 2.47 | United States |
| Alibaba Group | Broadline Retail | 2.20 | China |
| Salesforce | Software | 2.02 | United States |
| Infineon Technologies | Information Technology | 1.98 | Germany |
| Uber Technologies | Ground Transportation | 1.82 | United States |
| Marvell Technology | Semiconductors & Semiconductor Equipment | 1.76 | United States |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

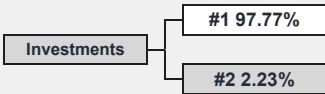
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).



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

Asset allocation describes the share of investments in specific assets.



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

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

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--|--|--|
| Semiconductors & Semiconductor Equipment | Semiconductors | 23.72 |
| Interactive Media & Services | Interactive Media & Services | 15.71 |
| Software | Systems Software | 12.93 |
| Software | Application Software | 10.52 |
| Broadline Retail | Broadline Retail | 6.15 |
| Financial Services | Transaction & Payment Processing Services | 4.92 |
| Technology Hardware, Storage & Peripherals | Technology Hardware, Storage & Peripherals | 4.75 |
| Electronic Equipment, Instruments & Components | Electronic Manufacturing Services | 3.13 |
| Semiconductors & Semiconductor Equipment | Semiconductor Materials & Equipment | 2.95 |
| Ground Transportation | Passenger Ground Transportation | 2.82 |
| Cash & Derivatives | Cash & Derivatives | 2.47 |
| Entertainment | Movies & Entertainment | 2.36 |
| Hotels, Restaurants & Leisure | Hotels, Resorts & Cruise Lines | 1.43 |
| Communications Equipment | Communications Equipment | 1.36 |
| Automobile Components | Automotive Parts & Equipment | 1.22 |
| Electronic Equipment, Instruments & Components | Technology Distributors | 0.89 |
| Health Care Equipment & Supplies | Health Care Equipment | 0.81 |
| Capital Markets | Financial Exchanges & Data | 0.78 |
| Electronic Equipment, Instruments & Components | Electronic Equipment & Instruments | 0.38 |
| Health Care Technology | Health Care Technology | 0.21 |
| Diversified Telecommunication Services | Integrated Telecommunication Services | 0.21 |
| IT Services | IT Consulting & Other Services | 0.15 |
| Electrical Equipment | Electrical Components & Equipment | 0.07 |
| Professional Services | Research & Consulting Services | 0.06 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Reference period: 01 July 2023 - 30 June 2024

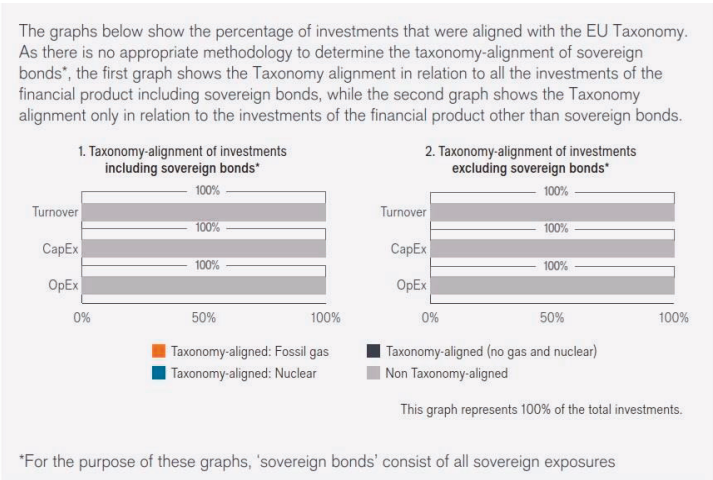


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



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

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.



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

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



What was the share of socially sustainable investments?

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



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|--|---|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 604"><p>How did this financial product perform compared to the reference benchmark?</p></div> <div data-bbox="624 656 1348 701"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1326 815"><p>How does the reference benchmark differ from a broad market index?</p></div> <div data-bbox="624 846 1348 891"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 976 1348 1048"><p>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?</p></div> <div data-bbox="624 1079 1348 1124"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1209 1307 1254"><p>How did this financial product perform compared with the reference benchmark?</p></div> <div data-bbox="624 1285 1348 1330"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1415 1348 1462"><p>How did this financial product perform compared with the broad market index?</p></div> <div data-bbox="624 1494 1348 1538"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> |
|--|---|

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | |
|---|---|
| Product Name: Janus Henderson Horizon Pan European Absolute Return Fund | Legal entity identifier: 213800SJOFGYRHL3M492 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.54% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30th June 2024 (herein referred to as the "reference period"), the fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and UNGC compliance to the long book.

Specifically, issuers were excluded from the long book if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending June 2023;
The fund performed in line with previous periods, applying the same exclusion criteria to long positions.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

The fund does not consider principal adverse impacts on sustainability factors ('PAIs').

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--------------------------|------------------------|----------|----------------|
| France Treasury Bill BTF | Cash | 18.91 | France |
| BNP Paribas Issuance BV | Financials | 9.47 | France |
| German Treasury Bill | Cash | 3.13 | Germany |
| Compass Group PLC | Consumer Discretionary | 2.68 | United Kingdom |
| Danone | Consumer Staples | 2.66 | France |
| RELX | Industrials | 2.39 | United Kingdom |
| ASM International NV | Information Technology | 2.36 | Netherlands |
| FLSmidth & Co A/S | Industrials | 2.32 | Denmark |
| Total | Energy | 2.25 | France |
| VAT Group AG | Industrials | 2.14 | Switzerland |
| Nemetschek | Information Technology | 2.00 | Germany |
| Alfa Laval AB | Industrials | 1.98 | Sweden |
| ASML Holding NV | Information Technology | 1.93 | Netherlands |
| L'Oreal | Consumer Staples | 1.92 | France |
| adidas | Consumer Discretionary | 1.84 | Germany |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|----------------|
| RWE | Services | 2.57 | Germany |
| HUGO BOSS | Consumer Discretionary | 2.46 | Germany |
| Compass Group | Consumer Discretionary | 2.33 | United Kingdom |
| LVMH Moët Hennessy Louis Vuitton | Consumer Discretionary | 2.30 | France |
| Danone | Consumer Staples | 2.29 | France |
| Shell | Energy | 2.09 | United Kingdom |
| Safran | Industrials | 2.03 | France |
| Novo Nordisk | Health Care | 1.97 | Denmark |
| UPM-Kymmene | Materials | 1.92 | Finland |
| Unilever | Consumer Staples | 1.92 | United Kingdom |
| Nordic Semiconductor | Information Technology | 1.84 | Norway |
| ASM International | Information Technology | 1.69 | Netherlands |
| Cie de Saint-Gobain | Industrials | 1.69 | France |
| BE Semiconductor Industries | Information Technology | 1.57 | Netherlands |
| VAT Group | Industrials | 1.57 | Switzerland |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

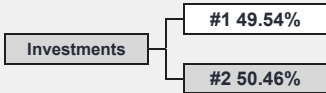
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash & Derivatives | Cash & Derivatives | 56.80 |
| Industrials | Capital Goods | 9.95 |
| Information Technology | Semiconductors & Semiconductor Equipment | 8.64 |
| Materials | Materials | 5.17 |
| Financials | Financial Services | 4.33 |
| Financials | Banks | 3.64 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 3.53 |
| Consumer Discretionary | Consumer Services | 2.98 |
| Consumer Staples | Food, Beverage & Tobacco | 2.52 |
| Utilities | Utilities | 1.85 |
| Health Care | Health Care Equipment & Services | 1.13 |
| Information Technology | Software & Services | 1.06 |
| Energy | Energy | 1.05 |
| Industrials | Transportation | 1.01 |
| Consumer Discretionary | Consumer Durables & Apparel | 1.00 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.40 |
| Financials | Insurance | 0.28 |
| Communication Services | Telecommunication Services | 0.18 |
| Industrials | Commercial & Professional Services | 0.17 |
| Consumer Staples | Household & Personal Products | 0.06 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

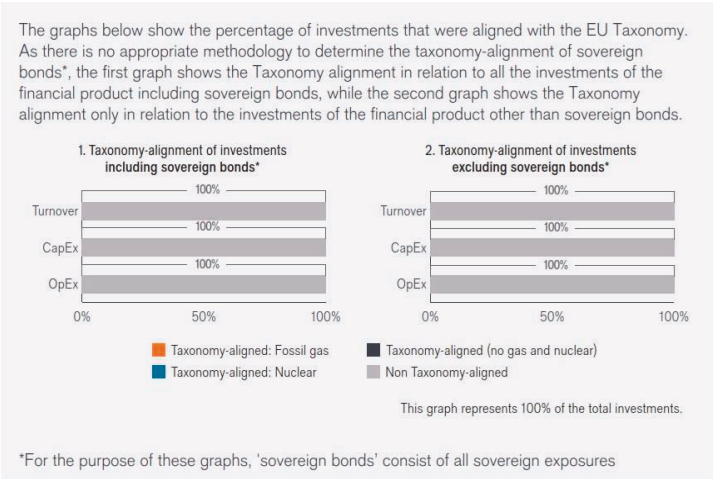


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|---|--|
| <div data-bbox="239 828 582 1019"><p>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.</p></div> | <div data-bbox="622 526 1324 593"><p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p></div> <div data-bbox="622 604 1276 638"><p>This section is not applicable, the fund does not align with the EU Taxonomy.</p></div> <div data-bbox="622 716 1324 795"><div data-bbox="622 716 710 806"></div><div data-bbox="710 728 1324 795"><p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p></div></div> <div data-bbox="622 828 1356 884"><p>This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.</p></div> <div data-bbox="622 1030 1292 1108"><div data-bbox="622 1030 710 1120"></div><div data-bbox="710 1064 1292 1108"><p>What was the share of socially sustainable investments?</p></div></div> <div data-bbox="622 1153 1284 1187"><p>This section is not applicable, the fund does not hold sustainable investments.</p></div> <div data-bbox="622 1265 1356 1355"><div data-bbox="622 1265 710 1355"></div><div data-bbox="710 1276 1356 1355"><p>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</p></div></div> <div data-bbox="622 1388 1356 1489"><p>Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives and short equity positions. No minimum environmental or social safeguards are applied to such investments.</p></div> <div data-bbox="622 1512 1300 1601"><div data-bbox="622 1512 710 1601"></div><div data-bbox="710 1523 1300 1601"><p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p></div></div> <div data-bbox="622 1624 1356 1713"><p>No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.</p></div> <div data-bbox="622 1780 1284 1870"><div data-bbox="622 1780 710 1870"></div><div data-bbox="710 1803 1284 1870"><p>How did this financial product perform compared to the reference benchmark?</p></div></div> <div data-bbox="622 1904 1356 1960"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> |
|---|--|

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | |
|---|---|
| Product Name: Janus Henderson Horizon Pan European Property Equities Fund | Legal entity identifier: 213800UJGEEKJEUMF834 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.75% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective : __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), The Fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities.

Issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2024, around 54% of portfolio companies had either committed or approved science-based emissions targets.

...and compared to previous periods?

Comparison against the period ending June 2023;
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities. At the end of the previous period 30 June 2023, around 53% of portfolio companies had either committed or approved science-based emissions targets.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| GHG Emissions | Through engagement with companies |
| Carbon Footprint | Through engagement with companies |
| GHG Intensity of Investee Companies | Through engagement with companies |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|-----------------------------|-----------------------------------|----------|----------------|
| Vonovia SE | Real Estate Holding & Development | 9.63 | Germany |
| Segro PLC | Industrial REITs | 8.40 | United Kingdom |
| LEG Immobilien SE | Real Estate Holding & Development | 5.44 | Germany |
| PSP Swiss Property AG | Real Estate Holding & Development | 4.88 | Switzerland |
| Merlin Properties Socimi SA | Diversified REITs | 4.71 | Spain |
| Tritax Big Box REIT Plc | Other Specialty REITs | 3.78 | United Kingdom |
| UNITE Group PLC/The | Residential REITs | 3.75 | United Kingdom |
| Castellum AB | Real Estate Holding & Development | 3.53 | Sweden |
| British Land Co PLC/The | Diversified REITs | 3.36 | United Kingdom |
| VGP NV | Real Estate Holding & Development | 3.26 | Belgium |
| Safestore Holdings PLC | Storage REITs | 3.22 | United Kingdom |
| Aedifica SA | Health Care REITs | 3.17 | Belgium |
| Cellnex Telecom SA | Telecommunications Services | 3.08 | Spain |
| CTP NV | Real Estate Holding & Development | 2.78 | Netherlands |
| Unibail-Rodamco-Westfield | Retail REITs | 2.74 | France |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|--------------------------|--|----------|----------------|
| Vonovia | Real Estate | 8.41 | Germany |
| Segro | Industrial REITs | 7.80 | United Kingdom |
| Land Securities Group | Diversified REITs | 5.14 | United Kingdom |
| LEG Immobilien | Real Estate Holding & Development | 4.99 | Germany |
| Gecina | Office REITs | 4.95 | France |
| PSP Swiss Property | Real Estate Holding & Development | 4.75 | Switzerland |
| Merlin Properties Socimi | Diversified REITs | 4.54 | Spain |
| Safestore | Storage REITs | 4.30 | United Kingdom |
| UNITE Group | Residential REITs | 3.84 | United Kingdom |
| Cellnex Telecom | Diversified Telecommunication Services | 3.47 | Spain |
| VGP | Real Estate | 3.34 | Belgium |
| Tritax Big Box REIT | Other Specialty REITs | 3.33 | United Kingdom |
| Aedifica | Health Care REITs | 3.30 | Belgium |
| Castellum | Real Estate | 3.21 | Sweden |
| Fastighets AB Balder | Real Estate Holding & Development | 2.88 | Sweden |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

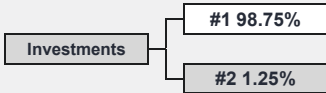
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--------------------------------------|-----------------------------------|--|
| Real Estate Investment & Services | Real Estate Holding & Development | 37.37 |
| Real Estate Investment Trusts | Industrial REITs | 11.32 |
| Real Estate Investment Trusts | Diversified REITs | 9.80 |
| Real Estate Investment Trusts | Residential REITs | 8.10 |
| Real Estate Investment Trusts | Office REITs | 7.54 |
| Real Estate Investment Trusts | Retail REITs | 7.52 |
| Real Estate Investment Trusts | Storage REITs | 5.47 |
| Real Estate Investment Trusts | Other Specialty REITs | 3.78 |
| Real Estate Investment Trusts | Health Care REITs | 3.60 |
| Telecommunications Service Providers | Telecommunications Services | 3.08 |
| Cash & Derivatives | Cash & Derivatives | 1.30 |
| Household Goods & Home Construction | Home Construction | 1.11 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

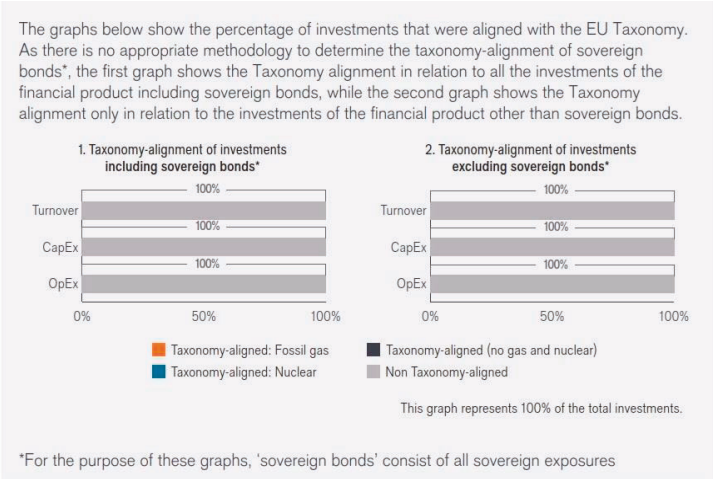
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | |
|---|---|
| Product Name: Janus Henderson Horizon Pan European Smaller Companies Fund | Legal entity identifier: 213800PTNMP9V9T45J20 |
|---|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.62% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 until 30th June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy, and supported for the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest as well as adhered to the overall UN Global Compact Principles.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, or tobacco.

The fund invested in six high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in industries where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

...and compared to previous periods?

Comparison against the period ending June 2023;
The fund performed in line with previous periods.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|----------------|
| Van Lanschot Kempen NV | Financials | 3.79 | Netherlands |
| TKH Group NV | Industrials | 3.11 | Netherlands |
| IG Group Holdings PLC | Financials | 2.38 | United Kingdom |
| Mersen SA | Industrials | 2.04 | France |
| KSB SE & Co KGaA | Industrials | 1.99 | Germany |
| Nexans SA | Industrials | 1.95 | France |
| Fugro NV | Industrials | 1.82 | Netherlands |
| Dfds A/S | Industrials | 1.81 | Denmark |
| u-blox Holding AG | Information Technology | 1.76 | Switzerland |
| Nordnet AB publ | Financials | 1.67 | Sweden |
| Crest Nicholson Holdings plc | Consumer Discretionary | 1.66 | United Kingdom |
| Criteo SA | Communication Services | 1.63 | United States |
| Gaztransport Et Technigaz SA | Energy | 1.58 | France |
| IPSOS SA | Communication Services | 1.58 | France |
| Stroeer SE & Co KGaA | Communication Services | 1.50 | Germany |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|------------------------------------|------------------------|----------|----------------|
| Van Lanschot Kempen | Financials | 4.77 | Netherlands |
| TKH Group | Industrials | 3.19 | Netherlands |
| DFDS | Industrials | 2.49 | Denmark |
| u-blox | Information Technology | 2.13 | Switzerland |
| Mersen | Industrials | 1.99 | France |
| BFF Bank | Financials | 1.93 | Italy |
| KSB | Industrials | 1.75 | Germany |
| Criteo | Communication Services | 1.64 | United States |
| Tate & Lyle | Consumer Staples | 1.57 | United Kingdom |
| IPSOS | Communication Services | 1.47 | France |
| IG Group | Financials | 1.43 | United Kingdom |
| Alpha Financial Markets Consulting | Industrials | 1.42 | United Kingdom |
| Quadient | Information Technology | 1.41 | France |
| OSB Group | Financials | 1.39 | United Kingdom |
| Grupo Catalana Occidente | Financials | 1.37 | Spain |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

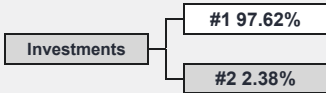
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Industrials | Capital Goods | 25.98 |
| Financials | Financial Services | 9.22 |
| Communication Services | Media & Entertainment | 7.84 |
| Financials | Banks | 6.57 |
| Materials | Materials | 6.42 |
| Information Technology | Semiconductors & Semiconductor Equipment | 5.98 |
| Consumer Discretionary | Consumer Services | 5.10 |
| Industrials | Transportation | 3.63 |
| Information Technology | Technology Hardware & Equipment | 3.19 |
| Consumer Discretionary | Consumer Durables & Apparel | 3.05 |
| Industrials | Commercial & Professional Services | 2.99 |
| Consumer Discretionary | Automobiles & Components | 2.37 |
| Consumer Staples | Food, Beverage & Tobacco | 2.29 |
| Information Technology | Software & Services | 2.00 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 1.97 |
| Cash & Derivatives | Cash & Derivatives | 1.92 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.86 |
| Energy | Energy | 1.58 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 1.37 |
| Financials | Insurance | 1.10 |
| Real Estate | Real Estate Management & Development | 1.00 |
| Health Care | Health Care Equipment & Services | 0.82 |
| Utilities | Utilities | 0.77 |
| Communication Services | Telecommunication Services | 0.58 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.33 |
| Consumer Discretionary | Retailing | 0.06 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024

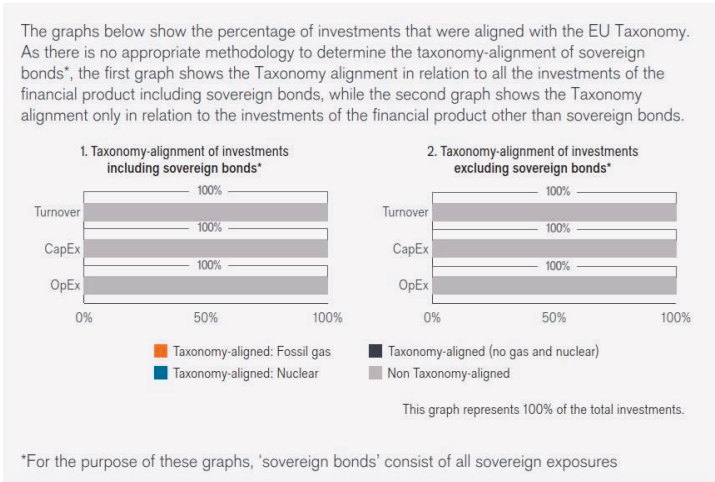


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | |
|--|---|
| Product Name: Janus Henderson Horizon Responsible Resources Fund | Legal entity identifier: 213800SUMWA13II54903 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.6% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1st July 2023 until 30th June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). Additionally, the Fund promoted investment in companies aligned with the following sustainability themes: energy transition; sustainable mobility; sustainable industry; sustainable agribusiness; and carbon reduction. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations.

The fund has not invested in issuers that are in breach of the UNGC principles based on third party data. On 30th June 2024, as a result of the exclusion of fossil fuel producers the carbon footprint of the fund was materially lower than that of its benchmark (S&P Global Natural Resources Index). The Carbon Footprint value of the portfolio was 119.7 (t/million USD) vs benchmark 258.3 (t/million USD), expressed in tons CO₂e / \$M invested.

The Investment manager sought to gain exposure to companies aligned with at least one of the following sustainability thematic, energy transition, sustainable mobility, sustainable industry, sustainable agribusiness and carbon reduction. Portfolio exposure to sustainability thematic as defined by the investment manager as of 30th June 2023 was 96.6% (with cash of 3.4%).

...and compared to previous periods?

Comparison against the period ending June 2023;
The fund converted to Article 8 on 25th February 2022. In the period to the end of June 2023 the sustainability indicators performed in line with expectations.

The fund did not invest in issuers that were in breach of UNGC principles, based on third party data.

The carbon footprint of the portfolio at the end of the last reference period, on 30th June 2023 was lower than the benchmark as a result of the exclusion of issuers that derived more than 10% of their revenue from the production of fossil fuels. The Carbon Footprint value of the portfolio was 117.22 (t/million USD) vs the benchmark 285.60 (t/million USD), expressed in tons CO₂e / \$M invested.

The portfolio alignment with sustainability themes at the end of the last reference period, on 30th June 2023 was 97.9% (with cash of 2.1%).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|-----------------------------|----------|----------------|
| Wheaton Precious Metals Corp | Metals & Mining | 4.57 | Canada |
| Nexans SA | Electrical Equipment | 4.29 | France |
| Vestas Wind Systems A/S | Electrical Equipment | 3.77 | Denmark |
| Cameco Corp | Oil, Gas & Consumable Fuels | 3.28 | Canada |
| NextEra Energy Inc | Electric Utilities | 2.96 | United States |
| Linde PLC | Chemicals | 2.94 | United States |
| UPM-Kymmene OYJ | Paper & Forest Products | 2.81 | Finland |
| Weyerhaeuser Co | Specialized REITs | 2.66 | United States |
| Ivanhoe Mines Ltd | Metals & Mining | 2.64 | Canada |
| Bunge Global SA | Food Products | 2.49 | United States |
| Smurfit Kappa Group PLC | Containers & Packaging | 2.44 | Ireland |
| West Fraser Timber Co Ltd | Paper & Forest Products | 2.26 | Canada |
| K92 Mining Inc | Metals & Mining | 2.25 | Canada |
| Nutrien Ltd | Chemicals | 2.21 | Canada |
| Anglo American PLC | Metals & Mining | 2.18 | United Kingdom |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|----------------------------|-----------------------------|----------|---------------|
| Nutrien | Chemicals | 4.71 | Canada |
| Wheaton Precious Metals | Metals & Mining | 4.49 | Canada |
| Vestas Wind Systems | Electrical Equipment | 4.22 | Denmark |
| Nexans | Electrical Equipment | 4.02 | France |
| Air Products and Chemicals | Chemicals | 3.98 | United States |
| NexGen Energy | Oil, Gas & Consumable Fuels | 3.70 | Canada |
| Deere | Machinery | 3.64 | United States |
| Archer-Daniels-Midland | Food Products | 3.38 | United States |
| Cameco | Oil, Gas & Consumable Fuels | 3.31 | Canada |
| Champion Iron | Metals & Mining | 3.25 | Australia |
| Smurfit Kappa Group | Containers & Packaging | 3.17 | Ireland |
| Allkem | Metals & Mining | 2.73 | Australia |
| Ivanhoe Mines | Metals & Mining | 2.65 | Canada |
| Darling Ingredients | Food Products | 2.58 | United States |
| IGO | Metals & Mining | 2.45 | Australia |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

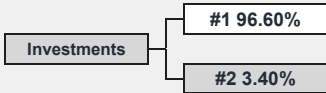
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|---|--|--|
| Metals & Mining | Diversified Metals & Mining | 15.16 |
| Oil, Gas & Consumable Fuels | Coal & Consumable Fuels | 8.85 |
| Metals & Mining | Gold | 7.85 |
| Electric Utilities | Electric Utilities | 7.21 |
| Electrical Equipment | Electrical Components & Equipment | 6.16 |
| Metals & Mining | Copper | 6.02 |
| Chemicals | Fertilizers & Agricultural Chemicals | 5.53 |
| Electrical Equipment | Heavy Electrical Equipment | 5.09 |
| Chemicals | Industrial Gases | 4.43 |
| Metals & Mining | Steel | 3.87 |
| Food Products | Agricultural Products & Services | 3.82 |
| Paper & Forest Products | Forest Products | 3.78 |
| Paper & Forest Products | Paper Products | 2.97 |
| Containers & Packaging | Paper & Plastic Packaging Products & Materials | 2.93 |
| Cash & Derivatives | Cash & Derivatives | 2.89 |
| Specialized REITs | Timber REITs | 2.66 |
| Professional Services | Research & Consulting Services | 1.89 |
| Chemicals | Specialty Chemicals | 1.48 |
| Commercial Services & Supplies | Environmental & Facilities Services | 1.22 |
| Semiconductors & Semiconductor Equipment | Semiconductors | 1.22 |
| Machinery | Industrial Machinery & Supplies & Components | 1.06 |
| Machinery | Agricultural & Farm Machinery | 0.89 |
| Building Products | Building Products | 0.86 |
| Metals & Mining | Silver | 0.79 |
| Independent Power and Renewable Electricity Producers | Renewable Electricity | 0.58 |
| Metals & Mining | Aluminum | 0.44 |
| Machinery | Industrial Machinery | 0.33 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

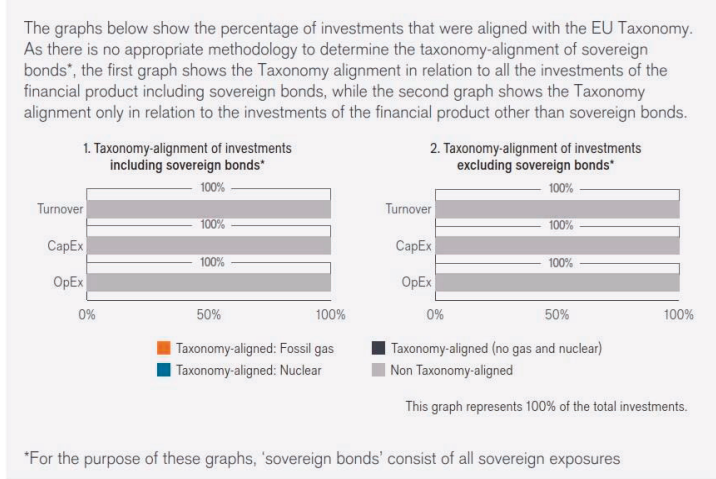
This section is not applicable, the fund does not align with the EU Taxonomy.

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:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| | |
|--|---|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 602"><p>How did this financial product perform compared to the reference benchmark?</p></div> <div data-bbox="624 656 1348 698"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1324 815"><p>How does the reference benchmark differ from a broad market index?</p></div> <div data-bbox="624 846 1348 889"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 976 1348 1048"><p>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?</p></div> <div data-bbox="624 1079 1348 1122"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1209 1307 1254"><p>How did this financial product perform compared with the reference benchmark?</p></div> <div data-bbox="624 1285 1348 1328"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1415 1348 1462"><p>How did this financial product perform compared with the broad market index?</p></div> <div data-bbox="624 1494 1348 1536"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> |
|--|---|

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| | |
|--|---|
| Product Name: Janus Henderson Horizon Emerging Markets Innovation Fund | Legal entity identifier: 2138002D3KY4XGB2Z943 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Over the course of the reference period the Fund promoted climate change mitigation, investment in companies making a positive contribution to the advancement of the UN Sustainable Development Goals, and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations and met the fund's criteria.

- The fund's Carbon Intensity Scope 1 & 2 was below that of the MSCI EM benchmark at the end of the reference period. At end-June 2024 the fund's Scope 1&2 carbon intensity was 88.8% lower than that of the benchmark (40.0 v 357.2).
- At least 20% of the portfolio's NAV was aligned with UN SDGs. As of end of June 2024 the fund had 50.8% alignment to UN SDGs
- The fund had no investment in any companies in breach of UN Global Compact or OECD multinational guidelines. During the reference period there were no holdings that failed this test as per MSCI data and research.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy

...and compared to previous periods?

Comparison against the period ending June 2023;
At the end of the prior period the fund's Scope 1&2 Weighted Average Carbon Intensity (WACI) was 82.9% below the MSCI EM benchmark. At the end of this reference period the fund's WACI was 88.8% below the benchmark. At the end of the previous period there was 31.6% SDG alignment. At the end of the current period there was 50.8% SDG alignment. Consequently the fund performed better on these metrics relative to the prior period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---|------------------------|----------|---------------|
| MercadoLibre Inc | Consumer Discretionary | 6.59 | United States |
| NU Holdings Ltd/Cayman Islands | Financials | 6.02 | Brazil |
| MakeMyTrip Ltd | Consumer Discretionary | 5.78 | India |
| NAVER Corp | Communication Services | 3.82 | South Korea |
| Globant SA | Information Technology | 3.75 | United States |
| Contemporary Amperex Technology Co Ltd | Industrials | 3.58 | China |
| Apollo Hospitals Enterprise Ltd | Health Care | 3.47 | India |
| Full Truck Alliance Co Ltd | Industrials | 3.44 | China |
| BYD Co Ltd | Consumer Discretionary | 3.40 | China |
| VTEX | Communication Services | 3.36 | Brazil |
| Shenzhen Inovance Technology Co Ltd | Industrials | 3.28 | China |
| Coupang Inc | Consumer Discretionary | 3.06 | South Korea |
| Allegro.eu SA | Consumer Discretionary | 3.01 | Poland |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd | Health Care | 2.92 | China |
| Kakao Corp | Communication Services | 2.54 | South Korea |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|---------------|
| NU | Financials | 5.87 | Brazil |
| MercadoLibre | Consumer Discretionary | 4.50 | United States |
| MakeMyTrip | Consumer Discretionary | 4.14 | India |
| Contemporary Amperex Technology | Industrials | 4.13 | China |
| Globant | Information Technology | 3.74 | United States |
| Shenzhen Inovance Technology | Industrials | 3.58 | China |
| Coupang | Consumer Discretionary | 3.36 | South Korea |
| Shenzhen Mindray Bio-Medical Electronics | Health Care | 3.23 | China |
| BYD | Consumer Discretionary | 3.12 | China |
| Full Truck Alliance | Industrials | 3.10 | China |
| NAVER | Communication Services | 3.04 | South Korea |
| Kakao | Communication Services | 2.92 | South Korea |
| Allegro.eu | Consumer Discretionary | 2.90 | Poland |
| New Horizon Health | Health Care | 2.81 | China |
| LONGi Green Energy Technology | Information Technology | 2.79 | China |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

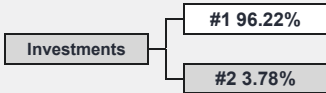
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Communication Services | Media & Entertainment | 13.34 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 13.34 |
| Health Care | Health Care Equipment & Services | 9.64 |
| Industrials | Capital Goods | 8.99 |
| Consumer Discretionary | Consumer Services | 7.71 |
| Information Technology | Software & Services | 7.37 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 6.85 |
| Financials | Banks | 6.02 |
| Consumer Discretionary | Automobiles & Components | 5.88 |
| Industrials | Transportation | 5.85 |
| Information Technology | Semiconductors & Semiconductor Equipment | 5.39 |
| Cash & Derivatives | Cash & Derivatives | 3.70 |
| Information Technology | Technology Hardware & Equipment | 3.51 |
| Financials | Financial Services | 1.17 |
| Real Estate | Real Estate Management & Development | 1.02 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.26 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024

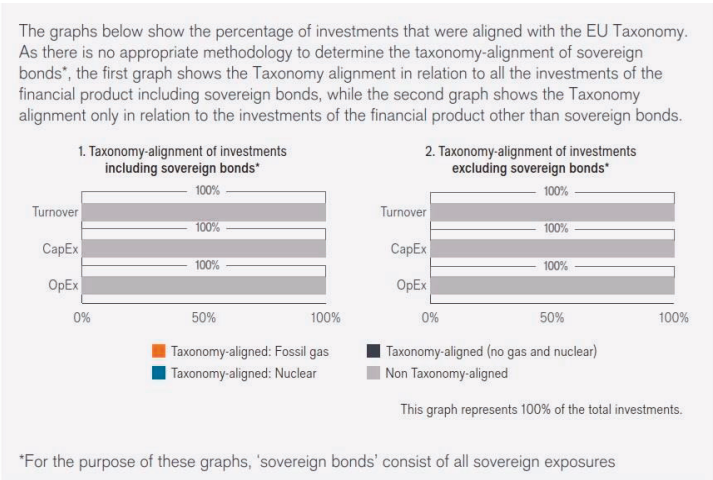


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

| | |
|--|---|
| Product Name: Janus Henderson Horizon Global Sustainable Equity Fund | Legal entity identifier: 213800BZJWP55PIIYD42 |
|--|---|

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 42.25% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 54.07% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's objective is to provide capital growth over the long term by investing in companies that contribute to the development of a sustainable global economy across environmental and social themes such as cleaner energy, water management and sustainable transport. The Fund does not use a reference benchmark to meet its sustainable investment objective.

- Over the reference period the Fund's sustainable investment objective was met:
- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes. These themes include Efficiency, Cleaner Energy, Water Management, Environmental Services, Sustainable Transport, Sustainable Property and Finance, Safety, Quality of Life, Knowledge and Technology, and Health.
 - The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
 - There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by selected third party research providers.
 - There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

fully outlined in the Fund's prospectus.

- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 96% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations, providing a low-carbon portfolio, fully aligned to the Investment Manager's environmental and social sustainable development themes.

At the end of the reference period, approximately 96% of the portfolio was aligned with the sustainable investment objective, with the remaining 4% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 54% of these were aligned with social objectives and approximately 42% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 8.4 tCO₂e per \$1mn invested (EVIC). This was below the MSCI World's benchmark's footprint of 37.6 tCO₂e. The portfolio's carbon footprint was 77.8% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 29.8 tCO₂e per \$1mn of revenues. This was below the benchmark's WACI of 95.8 tCO₂e. The portfolio's WACI was 68.9% below that of the benchmark index.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending June 2023;
In prior reporting period, Scope 1 & 2 carbon footprint was 65% below index, Scope 1&2 Weighted Average Carbon Intensity (WACI) was 63% below benchmark. Consequently the fund performed better against these metrics in the period.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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 were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts ("PAI's") to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager uses one or more of the following approaches to assess any adverse impacts:

1. Exclusionary screens

Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).

2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks.

3. This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

| Principal Adverse Impact | How is PAI considered? |
|--------------------------|--|
| GHG Emissions | <p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |
| Carbon Footprint | <p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|---|---|
| GHG Intensity of Investee Companies | <p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |
| Exposure to companies active in fossil fuel | <p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |
| Share of Non-Renewable energy consumption and production | <p>ESG analysis and engagement</p> <p>Considering a company's proportion of non-renewable energy consumption and production was a part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p> |
| Energy Consumption intensity per high impact climate sector | <p>ESG analysis and engagement</p> <p>For companies in high impact climate sectors the Investment Manager considered a company's energy consumption as part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|---|--|
| Activities negatively affecting bio diversity sensitive areas | Through exclusionary screens and the Investment Manager's proprietary methodology |
| Emissions to water | ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period. |
| Hazardous waste ratio | ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period. |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles. |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance. |
| Unadjusted gender pay gap | ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period. |
| Board gender diversity | ESG analysis and engagement The majority of companies in the portfolio over the reference period have at least a 30% female director percentage. We looked to engage with those companies that did not meet this threshold. |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2023 - 30 June 2024

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided by selected third-party research providers.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--------------------------|---|
| GHG Emissions | <p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |
| Carbon Footprint | <p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|--|---|
| GHG Intensity of Investee Companies | <p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |
| Exposure to companies active in fossil fuel | <p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p> |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | <p>Exclusionary screens</p> <p>There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.</p> |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <p>Exclusionary screens</p> <p>There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons.</p> |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|---------------|
| Microsoft Corp | Information Technology | 7.26 | United States |
| NVIDIA Corp | Information Technology | 5.20 | United States |
| Westinghouse Air Brake Technologies Corp | Industrials | 3.90 | United States |
| Xylem Inc/NY | Industrials | 3.12 | United States |
| Schneider Electric SE | Industrials | 3.02 | France |
| Progressive Corp/The | Financials | 2.83 | United States |
| ICON PLC | Health Care | 2.76 | Ireland |
| Intact Financial Corp | Financials | 2.49 | Canada |
| Humana Inc | Health Care | 2.48 | United States |
| Mastercard Inc | Financials | 2.46 | United States |
| Marsh & McLennan Cos Inc | Financials | 2.35 | United States |
| ASML Holding NV | Information Technology | 2.30 | Netherlands |
| Legrand SA | Industrials | 2.30 | France |
| TE Connectivity Ltd | Information Technology | 2.24 | United States |
| Lam Research Corp | Information Technology | 2.22 | United States |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|---------------|
| Microsoft | Information Technology | 6.30 | United States |
| Westinghouse Air Brake Technologies | Industrials | 3.14 | United States |
| Aon | Financials | 3.06 | United States |
| Humana | Health Care | 2.88 | United States |
| NVIDIA | Information Technology | 2.81 | United States |
| Intact Financial | Financials | 2.78 | Canada |
| Progressive | Financials | 2.63 | United States |
| Xylem | Industrials | 2.63 | United States |
| Microchip Technology | Information Technology | 2.54 | United States |
| Schneider Electric | Industrials | 2.53 | France |
| TE Connectivity | Information Technology | 2.50 | United States |
| Texas Instruments | Information Technology | 2.49 | United States |
| Autodesk | Information Technology | 2.43 | United States |
| Legrand | Industrials | 2.38 | France |
| Marsh & McLennan Cos | Financials | 2.36 | United States |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

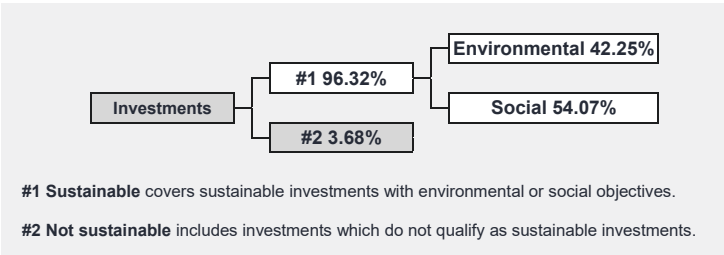
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Industrials | Capital Goods | 19.04 |
| Information Technology | Semiconductors & Semiconductor Equipment | 13.08 |
| Information Technology | Software & Services | 11.78 |
| Financials | Insurance | 11.40 |
| Information Technology | Technology Hardware & Equipment | 8.47 |
| Health Care | Health Care Equipment & Services | 5.85 |
| Financials | Financial Services | 4.84 |
| Utilities | Utilities | 4.14 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 3.22 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 2.67 |
| Cash & Derivatives | Cash & Derivatives | 2.26 |
| Communication Services | Telecommunication Services | 2.10 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.09 |
| Industrials | Commercial & Professional Services | 1.89 |
| Consumer Discretionary | Automobiles & Components | 1.43 |
| Communication Services | Media & Entertainment | 1.40 |
| Materials | Materials | 1.24 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 1.13 |
| Financials | Banks | 0.89 |
| Industrials | Transportation | 0.73 |
| Consumer Staples | Food, Beverage & Tobacco | 0.36 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align 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:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

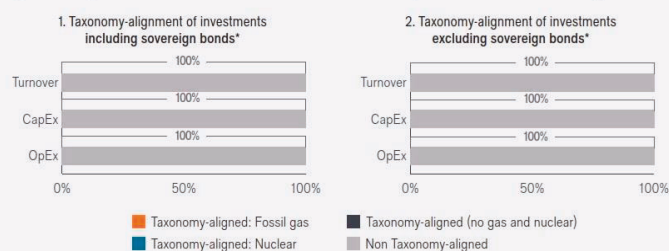
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show 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.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Approximately 42.3% of the portfolio was held in sustainability-related investments aligned with environmental objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in sustainable investments with an environmental objective. The portfolio holdings exceeded this minimum.



What was the share of socially sustainable investments?

Approximately 54.1% of the portfolio was held in sustainability-related investments aligned with social objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% in sustainable investments with a social objective. The portfolio holdings exceeded this minimum.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All investments included under "not sustainable" represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments will meet environmental and social safeguards where relevant.

At the end of the reference period approximately 4% of the fund was held in cash and are therefore included under "not sustainable".

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 96% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

Further ESG analysis and engagement is conducted in relation to PAIs which are not fully covered by exclusionary screens. The Fund makes use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI, however, the Investment Manager also uses several other ESG research providers including Sustainalytics, ISS, and Vigeo EIRIS.



How did this financial product perform compared to the reference sustainable benchmark?

The fund did not make use of a reference sustainable benchmark.

How did the reference benchmark differ from a broad market index?

The fund did not make use of a reference sustainable benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The fund did not make use of a reference sustainable benchmark.

How did this financial product perform compared with the reference benchmark?

The fund did not make use of a reference sustainable benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

| | |
|--|---|
| Product Name: Janus Henderson Horizon Sustainable Future Technologies Fund | Legal entity identifier: 2138006VK6JR3K2AV795 |
|--|---|

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 55.55% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments: |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 42.17% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

From 1 July 2023 until the end of the reference period 30 June 2024 (herein referred to as the "reference period"), the fund investment objective aimed to provide capital growth over the long term by investing in technology-related companies that contribute to the development of a sustainable global economy across environmental and social themes.

As of 30 June 2024, 97.72% of the portfolio met the sustainable investment objective of the financial product, as per the Investment Manager's methodology, the remaining 2.28% is cash. The Investment Manager's Sustainable Investment Approach includes revenue mapping to environmental and social themes to determine whether an investment contributes to an environmental or social objective. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable technology themes. Those themes can be environmentally or socially focused. The themes include: Clean Energy Technology, Resource & Productivity Optimisation, Smart Cities, Low Carbon Infrastructure, Sustainable Transport, Digital Democratisation, Tech Health and Data Security.

The fund does not use a reference benchmark to meet its sustainable investment objective. Given the dual mandate of the fund the positive/negative screening criteria

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

for the portfolio is constructed in a benchmark agnostic manner. For ESG data purposes MSCI ACWI IT and MSCI ACWI are used to provide comparison.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, aligned to the Investment Manager's sustainable themes: Clean Energy Technology, Resource & Productivity Optimisation, Smart Cities, Low Carbon Infrastructure, Sustainable Transport, Digital Democratisation, Tech Health and Data Security. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable technology themes.

As of 30 June 2024, 97.72% of the portfolio aligned to the Investment Manager's Sustainable Investment Approach, the remaining 2.28% is cash.

55.55% of the portfolio exhibited majority alignment with themes that dominated with environmental outcomes, creating sustainable investments with an environmental objective, exceeding the 25% minimum.

42.17% of the portfolio exhibited majority alignment with themes that dominated on social outcomes, creating sustainable investments with a social objective, exceeding the 25% minimum.

The table below shows the % of the portfolio aligned with the fund's sustainability themes, breaking down individual investments into granular thematic mapping according to their revenues: considering products and services, as well as end markets. Many investments will not map 100% of their revenues to our sustainable themes and may be mapped to multiple themes. The same revenues cannot be mapped to multiple themes simultaneously and will therefore not exceed 100%, thereby removing any element of double counting.

Revenue %
Digital Democratisation: 9.2%
Low Carbon Infrastructure: 26.2%
Data Security: 5.1%
Resource & Productivity Optimisation: 18.3%
Tech Health: 5.6%
Smart Cities: 9.8%
Sustainable Transport: 5.8%
Clean Energy Tech: 7.9%
Other: 9.8%
Cash: 2.3%

Source: Janus Henderson Investors, as at 30 June 2024.

At the end of the reference period, the fund's Scope 1&2 carbon footprint was 5.7 tCO2e per €1mn invested (EVIC). This was below the MSCI ACWI index which had a value of 45.0 tCO2e per €1mn invested (EVIC). The MSCI ACWI Information Technology index had a value of 6.0 tCO2e per €1mn invested (EVIC), above the portfolio's value.

At the end of the reference period, the fund's Scope 1&2 weighted-average carbon intensity (WACI) was 14.5 tCO2e per €1mn of revenues which was below both the MSCI ACWI and MSCI ACWI Information Technology Indexes which had values of 111.8 and 25.7 tCO2e per €1mn of revenues, respectively.

The fund had lower carbon than the MSCI ACWI and MSCI ACWI IT on all carbon metrics (absolute, intensity and footprint), across the reference period. This is due to a combination of 1) Sustainable, environmental and social themes promoting a low carbon economy, for example through the theme of low carbon infrastructure or sustainable transport, 2) Technology being a lower carbon emitter than other high impact sectors, 3) Technology often providing low carbon solutions, helping others to de-carbonise, for example clean energy tech, 4) Exclusions and 5) Voting and engagement to promote decarbonisation. The team also considers material ESG factors, for example carbon, within their fundamental bottom-up analysis (focusing on the analysis of individual securities) and valuation discipline. The team's wider

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names (that need to grow to help others decarbonise) may add to the carbon footprint. During the reference period the fund skewed to more tech hardware and semiconductor names - many low carbon infrastructure technologies are needed to support the 4th wave of technology, AI, which will unlock many positive sustainability solutions. However, this may result in a short term increase in emissions as technology expands and grows, ultimately helping others to solve some of the biggest sustainability problems we face. Our positive screening precludes many of the megacaps that may be further along in their net zero journeys due to lack of sustainable mapping revenues. Decarbonisation is a long term journey which may not be linear and fluctuations may occur.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagement with 45 companies (484 individual topics/companies) on the following topics during the reference period, as well as 577 votes. Please see our quarterly V&E reports available on the website for more information.

Engagement Breakdown

Culture / Human Capital: 8.2%
UN GC & OECD MNE: 0.6%
Privacy Data Security: 5.8%
Digital Health: 1.9%
Governance: 10.1%
Supply Chain: 7.6%
Climate Change - Decarbonisation target: 7.2%
Climate Change – Net zero by 2030: 6.2%
Climate Change – Renewables: 6.0%
Climate Change – Other: 9.9%
DE&I – Board gender diversity: 1.6%
DE&I – Gender pay gap: 1.4%
DE&I – Other: 4.5%
Biodiversity – Deforestation: 1.4%
Biodiversity – General: 5.3%
Biodiversity – Water (+ specifically emissions to water): 4.7%
Biodiversity – Waste (+ specifically hazardous and radioactive waste): 5.1%
Disclosure – Exclusions: 0.4%
Disclosure – Sustainability report or equivalent: 2.1%
Disclosure – Carbon: 2.5%
Disclosure – Other: 7.4%

Source: Janus Henderson Investors, as at 30 June 2024.

Total Number of Meetings where it was Possible to vote: 44
Number of meetings voted: 44
% of meetings voted: 100%

Total Number of Proposals where it was Possible to Vote: 577
Number of items voted: 577
% of items voted: 100%
Number of votes with management: 554
Number of votes against management: 23

Source: Janus Henderson Investors, as at 30 June 2024.

The fund adhered with the stated ESG exclusionary screens. Specifically, issuers were excluded if they had any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, incendiary weapons or nuclear weapons, or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers were also excluded if they are deemed to have failed to comply with the OECD Multinational Enterprises and UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, alongside additional screens. The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons, as well as certain additional activities. According to third party data, no breaches to the exclusions occurred during the reference period.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

...and compared to previous periods?

Comparison against the period ending June 2023;
Compared to the previous reference period, the fund continued implementing its negative and positive screening via exclusions and thematic mapping. No breaches occurred. Where no data was available this was researched using alternative data, including from third party data providers, engagement, and company disclosures and validated by the Janus Henderson ESG Oversight Committee. Process enhancements have occurred, for example tracking specific Principal Adverse Impacts ("PAIs").

In comparison to the previous reference period, at the end of the reference period scope 1-2 decreased in carbon intensity (WACI) from 22.2 to 14.5 tCO₂e per €1mn revenues and carbon footprint from 8.3 to 5.7 tCO₂e per €1mn invested (EVIC). In the previous reference period the carbon footprint was above the MSCI ACWI IT 8.1 tCO₂e per €1mn invested (EVIC) and below the MSCI ACWI 52.5 tCO₂e per €1mn invested (EVIC) and WACI was below the MSCI ACWI IT 30.6 tCO₂e per €1mn revenues and the MSCI ACWI 139.2 tCO₂e per €1mn revenues. At the end of the reference period, carbon footprint and intensity were below the MSCI ACWI IT 6.0 tCO₂e per €1mn invested (EVIC) and 25.7 tCO₂e per €1mn revenues respectively and MSCI ACWI 45.0 tCO₂e per €1mn invested (EVIC) and 111.8 tCO₂e per €1mn revenues respectively. MSCI states both the portfolio and the benchmark are low carbon. Our investment process and analysis incorporates carbon risk and opportunities, growth at a reasonable price and is size agnostic which leads to the inclusion of carbon efficient names that have a lower WACI (but may have a higher carbon footprint).

Identical to the previous reference period, no UN GC / OECD MNE breaches occurred in line with our exclusion process.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources/methods to consider the mandatory indicators for principal adverse impacts on sustainability factors ("PAIs") to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives. Process upgrades were continuously implemented to enhance and improve monitoring, analysis, stewardship, data availability/ quality and other aspects.

Depending on the indicator, the Investment Manager uses one or more of the following approaches, as is stated in detail in the prospectus:

1. Exclusionary screens
2. Controversy monitoring
3. ESG data and ranking, for example through the team's Process Control Monitor
4. Materiality assessment
5. Bottom-up fundamental company analysis and valuation discipline
6. Voting and engagement, for example through systematic engagement letters and action plans
7. Specific PAI criteria and thresholds
8. Good governance practices
9. Proprietary, bottom up or top down fundamental ESG or Sustainability analysis
10. Regular reviews and analytics, oversight
11. Other (for example, Education, Industry collaboration, etc.)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

Comparing to third party (MSCI) PAI data at the end of the reference period, the fund performed in the following way:

- Low carbon
- No UN GC / OECD MNE violators
- No fossil fuels or controversial weapons exposure

The team currently have active action plans across the fund, several of which refer to the PAIs directly.

Examining engagements for PAIs for the reference period, the following insights can be taken. For example, the team engaged across the 12-month period 35 times on the topic of decarbonisation targets and 8 times on the topic of board gender diversity. Engagements can be spoken or written, proactive or reactive.

Engagement breakdown

Culture / Human Capital: 40
UN GC & OECD MNE: 3
Privacy Data Security: 28
Digital Health: 9
Governance: 49
Supply Chain: 37
Climate Change – Decarbonisation target: 35
Climate Change – Net zero by 2030: 30
Climate Change – Renewables: 29
Climate Change – Other: 48
DE&I – Board gender diversity: 8
DE&I – Gender pay gap: 7
DE&I – Other: 22
Biodiversity – Deforestation: 7
Biodiversity – General: 26
Biodiversity – Water (+ specifically emissions to water): 23
Biodiversity – Waste (+ specifically hazardous and radioactive waste): 25
Disclosure – Exclusions: 2
Disclosure – Sustainability report or equivalent: 10
Disclosure – Carbon: 12
Disclosure – Other: 36

Source: Janus Henderson Investors, as at 30 June 2024.

Disclosure is a key engagement focus. Data availability and quality remains a major issue for many of the PAIs. We have found several discrepancies within third party data which we actively flag but may not be remedied in a timely manner. We continue to engage with companies and other parties on this. Where necessary proxy metrics or analysis were used. Third parties may use assumptions or estimations which may not be accurate.

| Principal Adverse Impact | How is PAI considered? |
|--------------------------|---|
| GHG Emissions | The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including GHG emissions (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | | |
|--|------------------|--|
| | | <p>Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 56 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting & Engagement action plans), as well as initiatives such as NZC20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed.</p> <p>In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors:</p> <ul style="list-style-type: none"> - Skew to larger companies who are more efficient (lower intensity) but have more emissions - Strong growth profiles, often helping others to decarbonise - General trend of footprint and intensity reductions - While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design. - Software exposure increased (a less carbon intense sub-sector of technology) |
| | Carbon Footprint | <p>The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including Carbon Footprint (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | |
|-------------------------------------|--|
| | <p>within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 56 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting & Engagement action plans), as well as initiatives such as NCZ20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed.</p> <p>In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors:</p> <ul style="list-style-type: none"> - Skew to larger companies who are more efficient (lower intensity) but have more emissions - Strong growth profiles, often helping others to decarbonise - General trend of footprint and intensity reductions - While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design. - Software exposure increased (a less carbon intense sub-sector of technology) |
| GHG Intensity of Investee Companies | <p>The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including GHG Intensity (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | |
|---|--|
| | <p>Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 56 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting & Engagement action plans), as well as initiatives such as NCZ20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed.</p> <p>In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors:</p> <ul style="list-style-type: none"> - Skew to larger companies who are more efficient (lower intensity) but have more emissions - Strong growth profiles, often helping others to decarbonise - General trend of footprint and intensity reductions - While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design. - Software exposure increased (a less carbon intense sub-sector of technology) |
| Exposure to companies active in fossil fuel | <p>The Investment Manager's process excludes all issuers if they have any involvement with fossil fuel extraction and refining, fossil fuel power generation or, chemicals of concern, or derive more than 5% of their revenue from intensive farming.</p> <p>Applying these exclusions, no breaches occurred, no exposure was found.</p> |
| Share of Non-Renewable energy | <p>The Investment Manager's process excludes issuers if they have involvement</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | |
|---|---|
| consumption and production | <p>with fossil fuel extraction and refining, fossil fuel power generation or, chemicals of concern, or derive more than 5% of their revenue from intensive farming. The Investment Manager's ranking system and process control monitor includes carbon metrics, for example renewable energy consumption and availability of renewable energy disclosures (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. The Investment Manager's process control monitor flags renewable energy consumption as a % of energy usage and whether the company discloses its renewable energy consumption. Then, the investment analyst, guides by the dedicated sustainability analyst assesses if this is material to sub-sector/company. A data quality check is then conducted. If the company is assessed as poor (because it has no disclosure, renewables at 0% or no decarbonisation target) the Investment Manager will engage. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>At the end of the reference period, year on year, the share of non renewable energy (consumption and production) decreased. The Investment Manager encouraged the disclosure and use of renewable energy for decarbonisation. Many issuers increased their proportion of renewable energy consumption during the reference period. The Investment Manager also selected issuers who are focussed on renewable energy and decarbonisation.</p> |
| Energy Consumption intensity per high impact climate sector | <p>The Investment Manager considers that this is not material as technology is not considered a high impact climate sector.</p> <p>Energy consumption and production are analysed as part of regular ESG and climate analysis. Certain technology sub-sectors who manufacture processes may be classed as high energy intensity and are analysed as such. At the end of the reference period, year on year, for high impact climate sectors, energy intensity net decreased. For NACE code C - Manufacturing, the portfolio decreased strongly in energy intensity. For NACE code G - Wholesale and Retail Trade, energy intensity increased marginally.</p> |
| Activities negatively affecting bio diversity sensitive areas | <p>The Investment Manager's process excludes issuers if they have any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | |
|--------------------|---|
| | <p>engineering, incendiary weapons, or nuclear weapons, or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles.</p> <p>The Investment Manager's process control monitor includes checks for deforestation and biodiversity policies (data quality checks are conducted). Biodiversity related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>Third parties assess this metric as low risk and low impact for the technology sector. Data quality and availability remains low. Disclosure is a key factor of company analysis and voting & engagement. According to third party data providers no biodiversity red flags were present at the end of the reference period.</p> |
| Emissions to water | <p>The Investment Manager's ranking system and process control monitor includes water metrics, for example emissions to water (data quality checks are conducted). Water related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented actions plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The Investment Manager will engage if water emissions are deemed material.</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | | |
|--|--|---|
| | | <p>Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.</p> |
| | Hazardous waste ratio | <p>The Investment Managers, ranking system and process control monitor includes waste metrics, for example hazardous waste and checks for hazardous waste disclosures (data quality checks are conducted). Waste related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The Investment Manager will engage if hazardous waste is deemed material.</p> <p>Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.</p> |
| | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | <p>The Investment Manager's process excludes issuers if they have failed to align with the OECD Guidelines for Multinational Enterprises, are on a UNGC watchlist, or have failed to comply with the UN Global Compact Principles.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>No issuers failed or were classed as watchlist.</p> |
| | Lack of processes and compliance mechanisms to monitor compliance with | Violators and issuers on a UNGC watchlist are excluded as detailed |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | |
|--|---|
| UN Global Compact principles and OECD Guidelines for Multinational Enterprises | <p>previously in the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator.</p> <p>The Investment Manager reviews and considers issuer's governance structures in determining its ability to remain compliant with international standards.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.</p> |
| Unadjusted gender pay gap | <p>Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>Data quality and availability remains low. Disclosure is a key factor of company analysis and voting & engagement. At the end of the reference period, year on year, the metric increased slightly.</p> |
| Board gender diversity | <p>The Investment Manager engages with companies whose boards flag as under 30% female or are homogeneously gendered. Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | |
|--|--|
| | <p>the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>DE&I is a key area of voting and engagement. During the reference period the Investment Manager engaged on DE&I 24 times. At the end of the reference period, year on year, the metric increased, showing strong female representation on boards which was actively encouraged by the Investment Manager. DE&I may cover many factors - from skillset diversity to cognitive, racial, gender diversity, etc. The industry, geography, context, peers and other factors may be taken into account, as well as analysing seniority, job type (for example senior management or technical roles) and other factors.</p> |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <p>Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:</p> <ul style="list-style-type: none"> (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons. <p>If an issuers flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>No breach of exclusions occurred, no exposure was found.</p> |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with these Guidelines and Principles. Screens are applied to avoid investing in issuers if the Investment Manager considers they have failed to align with the OECD Guidelines for Multinational Enterprises; UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. If an issuer already held in the fund breaches the screen it will be divested within 90 days unless a continued investment case can be made which would need to be agreed by the Janus Henderson ESG Oversight Committee. This could be for example if the screening data provider is believed to have based the assessment on incorrect information. No holdings during the reference period breached the screens or the internal processes.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|---|--|
| GHG Emissions | <p>Exclusionary screen</p> <p>PAI Metric:</p> <ul style="list-style-type: none"> • Scope 1 GHG emissions: 35.8 (tCO₂e) • Scope 2 GHG emissions: 209.3 (tCO₂e) |
| Carbon Footprint | <p>Exclusionary screen</p> <p>PAI Metric:</p> <ul style="list-style-type: none"> • Carbon footprint (scope 1 & 2): 5.7 (tCO₂e) |
| GHG Intensity of investee companies | <p>Exclusionary screen</p> <p>PAI Metric:</p> <ul style="list-style-type: none"> • Scope 1 & 2: 14.5 (t/million EUR invested) |
| Exposure to companies active in the fossil fuel sector | <p>Exclusionary screen</p> <p>PAI Metric:</p> <ul style="list-style-type: none"> • Share of investments in companies active in the fossil fuel sector: 0 |
| Share of investments in investee companies involved in the manufacture or selling of controversial weapons | <p>Exclusionary screen</p> <p>PAI Metric:</p> <ul style="list-style-type: none"> • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): 0 |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises | <p>Exclusionary screen</p> <p>PAI Metric:</p> <ul style="list-style-type: none"> • Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 0 |
| | <p>The above, and additional, PAIs are also considered through the following:</p> <ol style="list-style-type: none"> 1. Fund applying voting and engagement in line with the Investment Manager's policy, 2. Through its thematic approach, 3. Bottom up-fundamental research and 4. ESG Explore / Process Control Monitor |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|----------------------------|--|----------|---------------|
| NVIDIA Corp | Semiconductors & Semiconductor Equipment | 5.46 | United States |
| Microsoft Corp | Software | 5.07 | United States |
| ServiceNow Inc | Software | 3.63 | United States |
| Marvell Technology Inc | Semiconductors & Semiconductor Equipment | 2.89 | United States |
| Advanced Micro Devices Inc | Semiconductors & Semiconductor Equipment | 2.89 | United States |
| Visa Inc | Financial Services | 2.87 | United States |
| Salesforce Inc | Software | 2.85 | United States |
| Synopsys Inc | Software | 2.80 | United States |
| TE Connectivity Ltd | Electronic Equipment, Instruments & Components | 2.76 | United States |
| MercadoLibre Inc | Broadline Retail | 2.76 | United States |
| Mastercard Inc | Financial Services | 2.72 | United States |
| Lam Research Corp | Semiconductors & Semiconductor Equipment | 2.66 | United States |
| Intuit Inc | Software | 2.55 | United States |
| Xylem Inc/NY | Machinery | 2.48 | United States |
| Adobe Inc | Software | 2.34 | United States |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|-----------------------|--|----------|---------------|
| Microsoft | Software | 4.85 | United States |
| TELUS | Diversified Telecommunication Services | 3.70 | Canada |
| NVIDIA | Semiconductors & Semiconductor Equipment | 3.62 | United States |
| Infineon Technologies | Semiconductors & Semiconductor Equipment | 3.47 | Germany |
| ServiceNow | Software | 3.19 | United States |
| Delta Electronics | Electronic Equipment, Instruments & Components | 2.96 | Taiwan |
| Visa | Financial Services | 2.83 | United States |
| TE Connectivity | Electronic Equipment, Instruments & Components | 2.70 | United States |
| Mastercard | Financial Services | 2.67 | United States |
| Ambarella | Semiconductors & Semiconductor Equipment | 2.60 | United States |
| Impinj | Semiconductors & Semiconductor Equipment | 2.57 | United States |
| Synopsys | Software | 2.30 | United States |
| Salesforce | Software | 2.30 | United States |
| Palo Alto Networks | Software | 2.19 | United States |
| Marvell Technology | Semiconductors & Semiconductor Equipment | 1.95 | United States |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

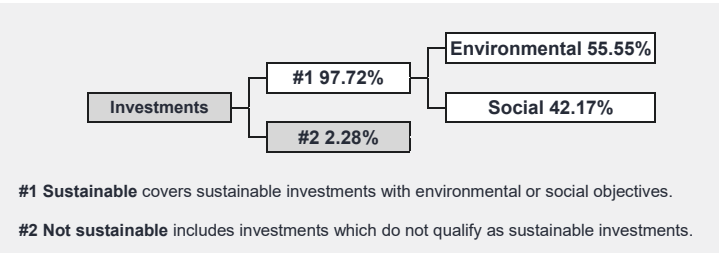
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).



What was the proportion of sustainability-related investments? What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|--|--|--|
| Semiconductors & Semiconductor Equipment | Semiconductors | 22.00 |
| Software | Application Software | 13.68 |
| Software | Systems Software | 11.51 |
| Financial Services | Transaction & Payment Processing Services | 7.22 |
| Electronic Equipment, Instruments & Components | Electronic Manufacturing Services | 6.02 |
| Semiconductors & Semiconductor Equipment | Semiconductor Materials & Equipment | 5.94 |
| Health Care Equipment & Supplies | Health Care Equipment | 4.60 |
| Cash & Derivatives | Cash & Derivatives | 3.68 |
| Electronic Equipment, Instruments & Components | Electronic Equipment & Instruments | 3.11 |
| Broadline Retail | Broadline Retail | 2.76 |
| Automobile Components | Automotive Parts & Equipment | 2.54 |
| Machinery | Industrial Machinery & Supplies & Components | 2.48 |
| Electronic Equipment, Instruments & Components | Electronic Components | 2.26 |
| Communications Equipment | Communications Equipment | 2.19 |
| Diversified Telecommunication Services | Integrated Telecommunication Services | 2.03 |
| Technology Hardware, Storage & Peripherals | Technology Hardware, Storage & Peripherals | 2.00 |
| Electrical Equipment | Electrical Components & Equipment | 1.48 |
| Capital Markets | Financial Exchanges & Data | 1.48 |
| Electronic Equipment, Instruments & Components | Technology Distributors | 1.33 |
| Health Care Technology | Health Care Technology | 1.19 |
| IT Services | IT Consulting & Other Services | 0.36 |
| Automobiles | Automobile Manufacturers | 0.08 |
| Professional Services | Research & Consulting Services | 0.06 |

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

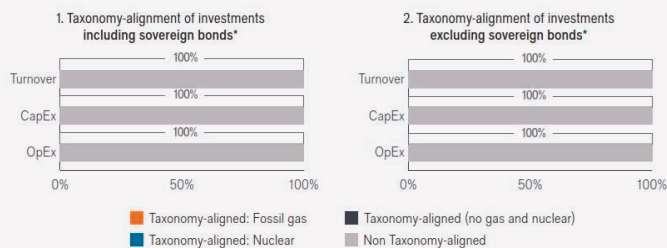
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show 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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 97.72% (all investments ex cash). Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective. For the reference period this was 55.55% investments with an environmental objective

Sub Theme

Majority alignment – social or environmental thematic objective

Digital Democratisation: SOCIAL

Low Carbon Infrastructure: ENVIRONMENTAL

Data Security: SOCIAL

Resource & Productivity Optimisation: SOCIAL

Tech Health: SOCIAL

Smart Cities: ENVIRONMENTAL

Sustainable Transport: ENVIRONMENTAL

Clean Energy Tech: ENVIRONMENTAL

Themes and their corresponding environmental/social focus are dynamic and subject to change. Themes often address both environmental and social objectives. The fund does not align to the EU Taxonomy.



What was the share of socially sustainable investments?

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 97.72% (all investments ex cash). Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective. For the reference period this was 42.17% investments with a social objective. The fund does not align to the EU Taxonomy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

As of 30 June 2024 2.28% of the fund was held in cash and thus did not meet the sustainable thematic threshold of the investment manager's methodology.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objectives was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's environmental and social sustainable development themes.
- The Fund maintained a low carbon intensity and portfolio carbon footprint in line with the exclusionary criteria.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact or OECD MNE, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- Protections were in place to ensure investments adhered to Do No Significant Harm criteria, for example through systematic ranking, alerts, exclusions, and voting & engagement, using proprietary or third-party data, as well as a dedicated sustainability analyst and central oversight.
- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 97.72% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.
- Fundamental company analysis, dependent on materiality and risk, includes ESG considerations (3P analysis performed, understanding the effect on 1) People, 2) Planet and 3) Profit), sustainability and UN SDG analysis, ranking, data, controversy monitoring, and materiality assessments, amongst others, enhanced the Investment Managers approach.
- The Investment Manager also integrates ESG analysis into valuation. This is documented in the published whitepaper focusing on the relationship between ESG performance and valuation.
- The process is overseen by periodic desk reviews held by the dedicated sustainability analyst and by the Janus Henderson Front Office Governance & Controls Team, as well as the Janus Henderson ESG Oversight Committee.
- The fund applied proxy voting and engagement in line with the Investment Manager's policy, for example through action plans.
- The Voting & Engagement activities catalyzed several outcomes – for example enhanced ESG disclosure and subsequent ESG ratings for holdings.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| | |
|--|---|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.</p> | <div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 604"><p>How did this financial product perform compared to the reference sustainable benchmark?</p></div> <div data-bbox="624 656 1179 678"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 770 1307 792"><p>How did the reference benchmark differ from a broad market index?</p></div> <div data-bbox="624 824 1179 846"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 878 1337 949"><p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?</p></div> <div data-bbox="624 978 1179 1001"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 1059 1307 1106"><p>How did this financial product perform compared with the reference benchmark?</p></div> <div data-bbox="624 1135 1179 1158"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 1216 1345 1263"><p>How did this financial product perform compared with the broad market index?</p></div> <div data-bbox="624 1292 1179 1314"><p>The fund did not make use of a reference sustainable benchmark.</p></div> |
|--|---|

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

| | |
|--|---|
| Product Name: Janus Henderson Horizon US Sustainable Equity Fund | Legal entity identifier: 213800IO8UPHJ5RO8R12 |
|--|---|

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 39.34% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 58.11% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's objective is to provide capital growth over the long term by investing in US companies that contribute to the development of a sustainable economy across environmental and social themes such as cleaner energy, water management and sustainable transport. The Fund does not use a reference benchmark to meets its sustainable investment objective

Over the reference period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes. These themes include Efficiency, Cleaner Energy, Water Management, Environmental Services, Sustainable Transport, Sustainable Property and Finance, Safety, Quality of Life, Knowledge and Technology, and Health.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by selected third party research providers.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the Fund's investments met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.
- During the reference period, in following the bottom-up investment approach, the fund invested more heavily in investments with social objectives and will work towards achieving the stated objective over the following reference period.

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations, providing a low-carbon portfolio, fully aligned to the Investment Manager's environmental and social sustainable development themes.

At the end of the reference period, approximately 97% of the portfolio was aligned with the sustainable investment objective, with the remaining 3% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 58% of these were aligned with social objectives and approximately 39% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 5.0 tCO2e per \$1mn invested (EVIC). This was below the S&P500 benchmark's footprint of 30.0 tCO2e. The portfolio's carbon footprint was 83.4% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 25.8 tCO2e per \$1mn of revenues. This was below the S&P500 benchmark's WACI of 96.2 tCO2e. The portfolio's WACI was 73.1% below that of the benchmark index.

During the reference period, in following the bottom-up investment approach, the fund invested more heavily in investments with social objectives and will work towards achieving the stated objective over the following reference period.

...and compared to previous periods?

Comparison against the period ending June 2023;
In the prior reporting period, Scope 1&2 carbon footprint was 81% below index and Scope 1&2 carbon intensity was 76% below. Consequently, the fund performed very similarly against these metrics.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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 were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager uses one or more of the following approaches to assess any adverse impacts:

1. Exclusionary screens

Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature)

2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks

3. This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

| Principal Adverse Impact | How is PAI considered? |
|--------------------------|---|
| GHG Emissions | Through exclusionary screens and the Investment Manager's proprietary methodology. There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index. |
| Carbon Footprint | Through exclusionary screens and the Investment Manager's proprietary methodology. There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index. We note that the pre contractual disclosure erroneously referred to the MSCI World Index for this metric. |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|---|---|
| GHG Intensity of Investee Companies | <p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index.</p> |
| Exposure to companies active in fossil fuel | <p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index.</p> |
| Share of Non-Renewable energy consumption and production | <p>ESG analysis and engagement</p> <p>Considering a company's proportion of non-renewable energy consumption and production was a part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p> |
| Energy Consumption intensity per high impact climate sector | <p>ESG analysis and engagement</p> <p>For companies in high impact climate sectors the Investment Manager considered a company's energy consumption as part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p> |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|---|--|
| Activities negatively affecting bio diversity sensitive areas | Through exclusionary screens and the Investment Manager's proprietary methodology The fund did not invest in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including chemicals of concern, animal testing, the sale of fur, meat & dairy, and intensive farming at a 5% threshold. The fund also avoided any investments in palm oil, timber, fishing, and mining subject to a 5% threshold. |
| Emissions to water | ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period. |
| Hazardous waste ratio | ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period. |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles, as per data and research provided by selected third party research providers. |
| Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 'Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance and engaged with companies that were included on that watchlist. |
| Unadjusted gender pay gap | ESG analysis and engagement There is currently Limited data reported by companies of this metric. It has been a point of engagement. |
| Board gender diversity | ESG analysis and engagement The majority of companies in the portfolio have at least a 30% female director percentage. We look to engage with those companies that do not meet this threshold. |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|--|---|
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons. |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided selected third-party research providers.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

| Principal Adverse Impact | How is PAI considered? |
|--------------------------|---|
| GHG Emissions | Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500. |
| Carbon Footprint | Through exclusionary screens and the Investment Manager's proprietary methodology. There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500. |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

| Principal Adverse Impact | How is PAI considered? |
|--|---|
| GHG Intensity of Investee Companies | <p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain - except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500.</p> |
| Exposure to companies active in the fossil fuel sector | <p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500.</p> |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | <p>Exclusionary screens</p> <p>There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles, as per data and research provided by selected third party research providers.</p> |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | <p>Exclusionary screens</p> <p>There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons.</p> |

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|--|------------------------|----------|---------------|
| Microsoft Corp | Information Technology | 8.10 | United States |
| NVIDIA Corp | Information Technology | 6.24 | United States |
| Westinghouse Air Brake Technologies Corp | Industrials | 4.97 | United States |
| Progressive Corp/The | Financials | 4.65 | United States |
| Xylem Inc/NY | Industrials | 3.71 | United States |
| T-Mobile US Inc | Communication Services | 3.64 | United States |
| ICON PLC | Health Care | 3.46 | Ireland |
| Humana Inc | Health Care | 3.33 | United States |
| Marsh & McLennan Cos Inc | Financials | 3.16 | United States |
| Mastercard Inc | Financials | 3.08 | United States |
| Lam Research Corp | Information Technology | 3.06 | United States |
| Encompass Health Corp | Health Care | 2.78 | United States |
| Keysight Technologies Inc | Information Technology | 2.64 | United States |
| TE Connectivity Ltd | Information Technology | 2.62 | United States |
| nVent Electric PLC | Industrials | 2.45 | United States |

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2023

| Largest investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|----------|---------------|
| Microsoft | Information Technology | 6.94 | United States |
| Progressive | Financials | 4.32 | United States |
| Humana | Health Care | 4.13 | United States |
| Westinghouse Air Brake Technologies | Industrials | 4.06 | United States |
| NVIDIA | Information Technology | 3.48 | United States |
| Keysight Technologies | Information Technology | 3.43 | United States |
| T-Mobile US | Communication Services | 3.36 | United States |
| Aon | Financials | 3.29 | United States |
| Marsh & McLennan Cos | Financials | 3.14 | United States |
| ICON | Health Care | 3.04 | Ireland |
| Xylem | Industrials | 3.00 | United States |
| Microchip Technology | Information Technology | 2.90 | United States |
| Mastercard | Financials | 2.87 | United States |
| Texas Instruments | Information Technology | 2.79 | United States |
| TE Connectivity | Information Technology | 2.77 | United States |

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

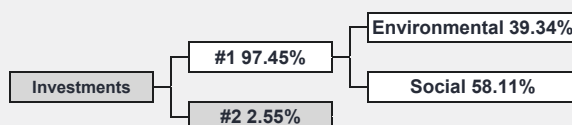
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Industrials | Capital Goods | 17.82 |
| Information Technology | Software & Services | 13.02 |
| Information Technology | Semiconductors & Semiconductor Equipment | 12.94 |
| Financials | Insurance | 10.22 |
| Health Care | Health Care Equipment & Services | 9.09 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 7.53 |
| Information Technology | Technology Hardware & Equipment | 6.42 |
| Financials | Financial Services | 5.99 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 3.93 |
| Communication Services | Telecommunication Services | 3.64 |
| Cash & Derivatives | Cash & Derivatives | 2.64 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.17 |
| Consumer Discretionary | Automobiles & Components | 1.83 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.97 |
| Industrials | Transportation | 0.92 |
| Consumer Staples | Food, Beverage & Tobacco | 0.88 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

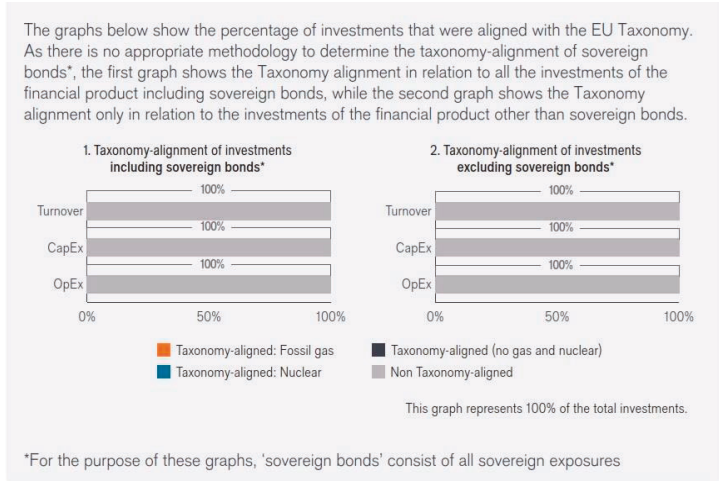
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Approximately 39% of the portfolio was held in sustainability-related investments aligned with environmental objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Approximately 58% of the portfolio was held in sustainability-related investments aligned with social objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% in sustainable investments with a social objective. The portfolio holdings exceeded this minimum.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All investments included under "not sustainable" represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments will meet environmental and social safeguards where relevant.

At the end of the reference period approximately 3% of the fund was held in cash and are therefore included under "not sustainable".

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the investments of the financial product met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

Further ESG analysis and engagement is conducted in relation to PAIs which are not fully covered by exclusionary screens. The Fund makes use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI, however, the Investment Manager also uses several other ESG research providers including Sustainalytics, ISS, and Vigeo EIRIS.



How did this financial product perform compared to the reference sustainable benchmark?

The fund did not make use of a reference sustainable benchmark.

How did the reference benchmark differ from a broad market index?

The fund did not make use of a reference sustainable benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The fund did not make use of a reference sustainable benchmark.

How did this financial product perform compared with the reference benchmark?

The fund did not make use of a reference sustainable benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Remuneration policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Investment Managers/Sub-Investment Managers must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Company is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to Investment Managers/Sub-Investment Managers, which are a subsidiary of Janus Henderson Group plc.

The Management Company approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

The Compensation Committee of Janus Henderson Group plc has established a Global Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to Investment Managers/Sub-Investment Managers and the Company.

Further information on the Janus Henderson Group plc's Global Remuneration policy is available in the annual report as at 31 December 2023.

| | Headcount (1) | Total Remuneration (£'000) (2,3) |
|---|---------------|----------------------------------|
| Emerging Markets Debt Hard Currency Fund | 2,176 | 169 |
| of which | | |
| Fixed Remuneration | 2,176 | 88 |
| Variable Remuneration | 2,163 | 81 |
| Emerging Markets Debt Hard Currency Fund Remuneration Code Staff | 47 | 25 |
| of which | | |
| Senior Management (4) | 24 | 10 |
| Other Code Staff (5) | 23 | 15 |
| Euro Corporate Bond Fund | 2,176 | 1,896 |
| of which | | |
| Fixed Remuneration | 2,176 | 988 |
| Variable Remuneration | 2,163 | 908 |
| Euro Corporate Bond Fund Remuneration Code Staff | 47 | 289 |
| of which | | |
| Senior Management (4) | 24 | 117 |
| Other Code Staff (5) | 23 | 172 |
| Euro High Yield Bond Fund | 2,176 | 460 |
| of which | | |
| Fixed Remuneration | 2,176 | 240 |
| Variable Remuneration | 2,163 | 220 |
| Euro High Yield Bond Fund Remuneration Code Staff | 47 | 70 |
| of which | | |
| Senior Management (4) | 24 | 28 |
| Other Code Staff (5) | 23 | 42 |
| Global High Yield Bond Fund | 2,176 | 1,197 |
| of which | | |
| Fixed Remuneration | 2,176 | 624 |
| Variable Remuneration | 2,163 | 573 |
| Global High Yield Bond Fund Remuneration Code Staff | 47 | 183 |
| of which | | |
| Senior Management (4) | 24 | 74 |
| Other Code Staff (5) | 23 | 109 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Remuneration policy (continued)

| | Headcount (1) | Total Remuneration (£'000) (2,3) |
|---|---------------|----------------------------------|
| Strategic Bond Fund | 2,176 | 362 |
| of which | | |
| Fixed Remuneration | 2,176 | 189 |
| Variable Remuneration | 2,163 | 173 |
| Strategic Bond Fund Remuneration Code Staff | 47 | 55 |
| of which | | |
| Senior Management (4) | 24 | 22 |
| Other Code Staff (5) | 23 | 33 |
| Total Return Bond Fund | 2,176 | 499 |
| of which | | |
| Fixed Remuneration | 2,176 | 260 |
| Variable Remuneration | 2,163 | 239 |
| Total Return Bond Remuneration Code Staff | 47 | 76 |
| of which | | |
| Senior Management (4) | 24 | 31 |
| Other Code Staff (5) | 23 | 45 |
| Asian Dividend Income Fund | 2,176 | 106 |
| of which | | |
| Fixed Remuneration | 2,176 | 55 |
| Variable Remuneration | 2,163 | 51 |
| Asian Dividend Income Fund Remuneration Code Staff | 47 | 17 |
| of which | | |
| Senior Management (4) | 24 | 7 |
| Other Code Staff (5) | 23 | 10 |
| Asian Growth Fund | 2,176 | 18 |
| of which | | |
| Fixed Remuneration | 2,176 | 9 |
| Variable Remuneration | 2,163 | 9 |
| Asian Growth Fund Remuneration Code Staff | 47 | 3 |
| of which | | |
| Senior Management (4) | 24 | 1 |
| Other Code Staff (5) | 23 | 2 |
| Euroland Fund | 2,176 | 1,269 |
| of which | | |
| Fixed Remuneration | 2,176 | 661 |
| Variable Remuneration | 2,163 | 608 |
| Euroland Fund Remuneration Code Staff | 47 | 193 |
| of which | | |
| Senior Management (4) | 24 | 78 |
| Other Code Staff (5) | 23 | 115 |
| Japan Opportunities Fund | 2,176 | 50 |
| of which | | |
| Fixed Remuneration | 2,176 | 26 |
| Variable Remuneration | 2,163 | 24 |
| Japan Opportunities Fund Remuneration Code Staff | 47 | 8 |
| of which | | |
| Senior Management (4) | 24 | 3 |
| Other Code Staff (5) | 23 | 5 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Remuneration policy (continued)

| | Headcount (1) | Total Remuneration (£'000) (2,3) |
|--|---------------|----------------------------------|
| Pan European Equity Fund | 2,176 | 90 |
| of which | | |
| Fixed Remuneration | 2,176 | 47 |
| Variable Remuneration | 2,163 | 43 |
| Pan European Equity Fund Remuneration Code Staff | 47 | 14 |
| of which | | |
| Senior Management (4) | 24 | 6 |
| Other Code Staff (5) | 23 | 8 |
| Pan European Mid and Large Cap Fund | 2,176 | 271 |
| of which | | |
| Fixed Remuneration | 2,176 | 141 |
| Variable Remuneration | 2,163 | 130 |
| Pan European Mid and Large Cap Fund Remuneration Code Staff | 47 | 42 |
| of which | | |
| Senior Management (4) | 24 | 17 |
| Other Code Staff (5) | 23 | 25 |
| Asia-Pacific Property Income Fund | 2,176 | 23 |
| of which | | |
| Fixed Remuneration | 2,176 | 12 |
| Variable Remuneration | 2,163 | 11 |
| Asia-Pacific Property Income Fund Remuneration Code Staff | 47 | 3 |
| of which | | |
| Senior Management (4) | 24 | 1 |
| Other Code Staff (5) | 23 | 2 |
| Biotechnology Fund | 2,176 | 290 |
| of which | | |
| Fixed Remuneration | 2,176 | 151 |
| Variable Remuneration | 2,163 | 139 |
| Biotechnology Fund Remuneration Code Staff | 47 | 44 |
| of which | | |
| Senior Management (4) | 24 | 18 |
| Other Code Staff (5) | 23 | 26 |
| China Opportunities Fund | 2,176 | 75 |
| of which | | |
| Fixed Remuneration | 2,176 | 39 |
| Variable Remuneration | 2,163 | 36 |
| China Opportunities Fund Remuneration Code Staff | 47 | 12 |
| of which | | |
| Senior Management (4) | 24 | 5 |
| Other Code Staff (5) | 23 | 7 |
| Emerging Markets Innovation Fund | 2,176 | 6 |
| of which | | |
| Fixed Remuneration | 2,176 | 3 |
| Variable Remuneration | 2,163 | 3 |
| Emerging Markets Innovation Fund Remuneration Code Staff | 47 | 1 |
| of which | | |
| Senior Management (4) | 24 | - |
| Other Code Staff (5) | 23 | 1 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Remuneration policy (continued)

| | Headcount (1) | Total Remuneration (£'000) (2,3) |
|--|---------------|----------------------------------|
| Global Multi-Asset Fund | 2,176 | 4 |
| of which | | |
| Fixed Remuneration | 2,176 | 2 |
| Variable Remuneration | 2,163 | 2 |
| Global Multi-Asset Fund Remuneration Code Staff | 47 | - |
| of which | | |
| Senior Management (4) | 24 | - |
| Other Code Staff (5) | 23 | - |
| Global Property Equities Fund | 2,176 | 1,602 |
| of which | | |
| Fixed Remuneration | 2,176 | 835 |
| Variable Remuneration | 2,163 | 767 |
| Global Property Equities Fund Remuneration Code Staff | 47 | 245 |
| of which | | |
| Senior Management (4) | 24 | 99 |
| Other Code Staff (5) | 23 | 146 |
| Global Smaller Companies Fund | 2,176 | 69 |
| of which | | |
| Fixed Remuneration | 2,176 | 36 |
| Variable Remuneration | 2,163 | 33 |
| Global Smaller Companies Fund Remuneration Code Staff | 47 | 10 |
| of which | | |
| Senior Management (4) | 24 | 4 |
| Other Code Staff (5) | 23 | 6 |
| Global Sustainable Equity Fund | 2,176 | 1,554 |
| of which | | |
| Fixed Remuneration | 2,176 | 810 |
| Variable Remuneration | 2,163 | 744 |
| Global Sustainable Equity Fund Remuneration Code Staff | 47 | 237 |
| of which | | |
| Senior Management (4) | 24 | 96 |
| Other Code Staff (5) | 23 | 141 |
| Global Technology Leaders Fund | 2,176 | 5,159 |
| of which | | |
| Fixed Remuneration | 2,176 | 2,689 |
| Variable Remuneration | 2,163 | 2,470 |
| Global Technology Leaders Fund Remuneration Code Staff | 47 | 786 |
| of which | | |
| Senior Management (4) | 24 | 318 |
| Other Code Staff (5) | 23 | 468 |
| Japanese Smaller Companies Fund | 2,176 | 385 |
| of which | | |
| Fixed Remuneration | 2,176 | 201 |
| Variable Remuneration | 2,163 | 184 |
| Japanese Smaller Companies Fund Remuneration Code Staff | 47 | 59 |
| of which | | |
| Senior Management (4) | 24 | 24 |
| Other Code Staff (5) | 23 | 35 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Remuneration policy (continued)

| | Headcount (1) | Total Remuneration (£'000) (2,3) |
|---|---------------|----------------------------------|
| Pan European Absolute Return Fund | 2,176 | 314 |
| of which | | |
| Fixed Remuneration | 2,176 | 164 |
| Variable Remuneration | 2,163 | 150 |
| Pan European Absolute Return Fund Remuneration Code Staff | 47 | 48 |
| of which | | |
| Senior Management (4) | 24 | 19 |
| Other Code Staff (5) | 23 | 29 |
| Pan European Property Equities Fund | 2,176 | 746 |
| of which | | |
| Fixed Remuneration | 2,176 | 389 |
| Variable Remuneration | 2,163 | 357 |
| Pan European Property Equities Fund Remuneration Code Staff | 47 | 114 |
| of which | | |
| Senior Management (4) | 24 | 46 |
| Other Code Staff (5) | 23 | 68 |
| Pan European Smaller Companies Fund | 2,176 | 1,135 |
| of which | | |
| Fixed Remuneration | 2,176 | 592 |
| Variable Remuneration | 2,163 | 543 |
| Pan European Smaller Companies Fund Remuneration Code Staff | 47 | 173 |
| of which | | |
| Senior Management (4) | 24 | 70 |
| Other Code Staff (5) | 23 | 103 |
| Responsible Resources Fund | 2,176 | 23 |
| of which | | |
| Fixed Remuneration | 2,176 | 12 |
| Variable Remuneration | 2,163 | 11 |
| Responsible Resources Fund Remuneration Code Staff | 47 | 3 |
| of which | | |
| Senior Management (4) | 24 | 1 |
| Other Code Staff (5) | 23 | 2 |
| Sustainable Future Technologies Fund | 2,176 | 45 |
| of which | | |
| Fixed Remuneration | 2,176 | 23 |
| Variable Remuneration | 2,163 | 22 |
| Sustainable Future Technologies Fund Remuneration Code Staff | 47 | 7 |
| of which | | |
| Senior Management (4) | 24 | 3 |
| Other Code Staff (5) | 23 | 4 |
| US Sustainable Equity Fund | 2,176 | 20 |
| of which | | |
| Fixed Remuneration | 2,176 | 10 |
| Variable Remuneration | 2,163 | 10 |
| US Sustainable Equity Fund Remuneration Code Staff | 47 | 3 |
| of which | | |
| Senior Management (4) | 24 | 1 |
| Other Code Staff (5) | 23 | 2 |

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Remuneration policy (continued)

1. This is the actual number of employees who are fully or partly involved in the activities of the Company. No attempt has been made to apportion the time spent specifically in support of the Company, as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to the Company for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the Company and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to each of the sub-funds of the Company (for example, fees for Board members of the sub-funds of the Company), 100% of those fees;
 - pro-rated using the average AUM of the sub-funds of the Company (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy;
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of the Company.
5. Other Code Staff includes all Janus Henderson Investors Europe S.A. Code Staff.
6. Please note that rounding of values could lead to a mismatch of individual numbers and their sum.

General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in the world equity and bond markets and through its twenty eight sub-funds, provides investors with access to twenty two equity sub-funds and six bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

Janus Henderson

INVESTORS

Important Information

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions on the Janus Henderson Horizon Fund. For sustainability related aspects please access [Janushenderson.com](https://www.janushenderson.com). With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 6th Floor, 55 Strand London WC2N 5LR and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ('JHIESA'), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web www.fifs.ch The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.