

INTERIM REPORT & ACCOUNTS

For the period from 1 July 2024 to 31 December 2024

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

Janus Henderson Horizon Fund

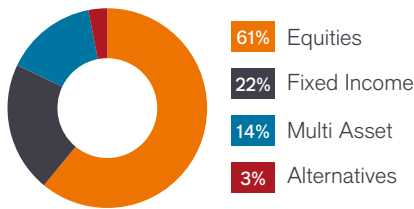
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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.

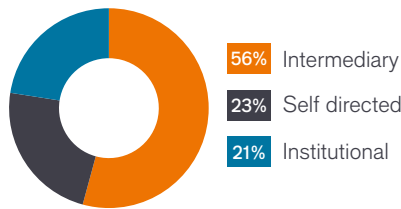
Who are Janus Henderson Investors?

Assets under management: \$378.7bn

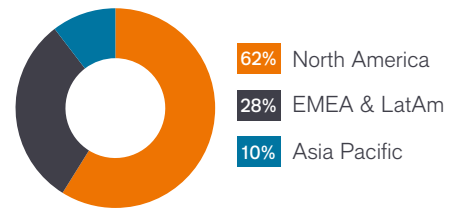
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **25**

Offices worldwide

➤ **14 years**

average portfolio
managers firm
tenure

➤ **23 years**

average portfolio
managers industry
experience

Source: Janus Henderson Investors, as at 31 December 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.

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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
201 Bishopsgate
London EC2M 3AE
United Kingdom

Dr. Sybille Hofmann*
Non-Executive Director

The Company:

Janus Henderson Horizon Fund
78, Avenue de la Liberté
L-1930 Luxembourg
Luxembourg

Management Company:

Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
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Luxembourg

Investment Manager:

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201 Bishopsgate
London EC2M 3AE
United Kingdom

Janus Henderson Investors Denmark,
filial af Janus Henderson Investors
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Janus Henderson Investors (Australia)
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Janus Henderson Investors (Japan) Limited
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Japan
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Luxembourg

Principal Distributors:

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201 Bishopsgate
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United Kingdom

Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg
Luxembourg

Registered Office:

78, Avenue de la Liberté
L-1930 Luxembourg
Luxembourg

Administrator:

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

Registrar and Transfer Agent:

International Financial Data Services
(Luxembourg) S.A.
47, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Correspondence Address:
Bishops Square
Redmond's Hill
Dublin 2
Ireland

Company Secretary:

Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg
Luxembourg

Depository:

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

Auditor:

PricewaterhouseCoopers
Société coopérative
2, Rue Gerhard Mercator
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Grand Duchy of Luxembourg

Hong Kong Representative:

Janus Henderson Investors Hong Kong
Limited
Units 701 and 702
7th Floor
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31 Queen's Road Central
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Switzerland Representative:

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Feldeggsstrasse 12
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Legal Advisers to the Company:

In Luxembourg
Linklaters LLP
35, Avenue John F. Kennedy
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L-1011 Luxembourg
Grand Duchy of Luxembourg

In England
Eversheds LLP
One Wood Street
London EC2V 7WS
United Kingdom

* c/o registered office.

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

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 interim financial statements for the period ended 31 December 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 31 December 2024 amounted to USD 15.7 billion.

At the period 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 page 228.
- Asian Growth Fund changed its name to Emerging Markets ex-China Fund, the fund's investment policy, strategy and reference benchmark changed from MSCI All Country (AC) Asia Pacific ex Japan Index to MSCI Emerging Markets (EM) ex-China Index on 3 December 2024.
- Global Smaller Companies Fund and Japan Opportunities Fund changed from being an Article 6 to an Article 8 fund on 3 December 2024. Please refer to the Appendix for details.
- Global Technology Leaders Fund's strategy changed on 3 December 2024.
- Sustainable Future Technologies Fund reference benchmark changed from MSCI All Country World Index (ACWI) Information Technology Index to MSCI ACWI Index on 3 December 2024.

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, the conflict in the Middle East and market risks, such as the higher inflationary and interest rate environment. We have established processes to be able to respond timely to changes. 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
26 February 2025

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

Market review

For the period 1 July 2024 to 31 December 2024

Overview

Global equities, as measured by the MSCI World Index (WI), rose by 6.4% in US Dollar terms during the reporting period as inflation cooled and most major central banks announced long-awaited interest rate cuts. The gains helped many equity indices around the world to hit record highs. A sell-off in technology stocks pressured markets in the second half of July, while shares slumped in early August amid anxiety about the US economy, although they quickly rebounded as these fears eased. In November, Donald Trump's convincing election victory raised investor hopes that his policies would underpin US economic growth, although his threats to impose trade tariffs unsettled markets outside the US. Stocks ended the period with a whimper as some hawkish comments from the US Federal Reserve (Fed) dampened sentiment. Expectations of fewer interest rate cuts in 2025 pushed up US Treasury yields and drove a rally in the US Dollar. Meanwhile, oil prices declined, with major producers' continued output restrictions and the threat of supply disruptions not enough to offset uncertainty about demand.

Equities

Continental Europe

In Europe, the MSCI Europe ex UK Index fell by 4.9% in Euro terms as concerns about the economic outlook, the impact of a future Trump administration and geopolitical tensions offset the positive effects of easing borrowing conditions and some favourable corporate results. Political turmoil in the Eurozone's biggest economies, Germany and France, also weighed on sentiment. The losses in the second half of the period dragged the Pan-European Stoxx Europe 600 Index down from September's record high. The European Central Bank (ECB) lowered its key deposit rate to 3.0% after announcing three 25 basis points (bps) cuts and left the door open to further reductions in 2025 due to a softening economic outlook. Eurozone annual inflation eased to 2.2% in November from 2.6% in July, having hit a three-and-a-half-year low of 1.7% in September. Eurozone Gross Domestic Product (GDP) grew by 0.2% over the second quarter and by an unexpectedly strong 0.4% over the third quarter. The Euro hit a two-year low against the US Dollar, with the ECB expected to loosen monetary policy more rapidly than both the Bank of England (BoE) and the Fed.

UK

In the UK, the FTSE All Share Index increased by 1.9% in Sterling terms on optimism about looser monetary policy, while investor worries regarding a rise in UK taxes, a weakening economy and the possibility that the Trump administration will introduce trade barriers limited the overall gain. In August, the BoE lowered its benchmark rate for the first time in more than four years, by 25 bps to 5.0%, and followed that with another 25 bps reduction in November. Annual inflation remained close to the BoE's 2% target for much of the period, although it began to accelerate away from it in October and November. The economy achieved no growth over the third quarter, after expanding by 0.4% over the second quarter, while monthly GDP unexpectedly contracted in October. Sterling retreated against the US Dollar, amid worries about the UK economy and as the US currency strengthened.

US

US stocks, as measured by the S&P 500 Index strengthened by 8.4% in US Dollar terms as cooling inflation, looser monetary policy, economic resilience, some positive corporate results and optimism about a second Trump presidency drove the market to a record high. Anxiety about inflation led to a mini collapse in early August. In September, the Fed finally lowered interest rates, announcing a larger-than-anticipated 50 bps cut to 5.0%. It implemented two more 25 bps reductions, in November and December. However, in December, the Fed indicated that it expected to announce fewer rate cuts in 2025, which unnerved the equity market. The easing of borrowing conditions came as consumer price rises slowed, from 2.9% in July to 2.7% in November. The economy remained in good health as GDP grew by an annualised 3.0% and 3.1% in the second and third quarters, respectively. The US Dollar strengthened against a basket of currencies, reaching a 2-year high in December, as the Fed appeared cautious about future rate cuts, while investors speculated that President-elect Trump's policies could fuel inflation.

Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) gained by 0.3% in Japanese Yen terms as the Japanese currency strengthened over the period, after hitting a 38-year low against the US Dollar in July. The market continued to benefit from the positive effects of corporate governance reforms and easing global monetary policy. The Liberal Democratic Party-led coalition lost its parliamentary majority in October's snap election, which heightened concerns about political instability. In July, the Bank of Japan (BoJ) raised interest rates for the second time since March, by 15 bps to a near 16-year high of 0.25%. Annual core inflation was unchanged over the period as a whole, reaching 2.7% in both July and November as it remained above the BoJ's 2% target. Japan's GDP expanded by an annualised 2.2% in the second quarter and 1.2% in the third quarter.

Asia

The MSCI All Country (AC) Asia Pacific ex Japan Index was up by 1.8% in US Dollar terms, buoyed by a recovery in Chinese stocks, while expectations of increased trade tensions with the US caused jitters. Chinese shares were initially weak amid worries about the economy, although they soared in the second half of September as the authorities unveiled fresh stimulus measures. Taiwanese stocks increased as strength in the technology sector propelled the market to an all-time high in July, while GDP continued to grow strongly. South Korean equities slumped as investors fretted about President Yoon Suk Yeol's short-lived attempt to impose martial law, which sparked a political crisis, and the economy. Equities rallied in Singapore – the benchmark Straits Times Index neared a record high in December – as banking shares advanced and GDP grew solidly.

Market review (continued)

Emerging markets

The MSCI EM Index was higher by 0.3% in US Dollar terms, as the strengthening of the US currency and investor anxiety about possible US protectionist trade policies restricted the overall gains. India's market hit a record high in September, although it was down overall due to some disappointing corporate results and anxiety about high valuations, while foreign equity investors sold down their local holdings. Brazilian equities dropped heavily in US Dollar terms as the real hit a record low against the US currency, given concerns about the government's fiscal policies. South African stocks were boosted by investor hopes for the new coalition government, although third-quarter GDP unexpectedly shrank and water shortages raised anxiety about the costs to the economy, which hurt sentiment. In Turkey, returns were negative amid worries about the country's economy and as the Lira continued to weaken against the US Dollar. Optimism about slowing inflation and looser monetary policy – the country's central bank announced a larger-than-expected interest rate cut in December – helped shares regain some of the losses.

Fixed income

The JPM Global Government Bond Index returned +1.0% in US Dollar terms even as yields on core government bond markets – including the US, UK and Japan – generally rose (prices fell, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries increased to a more than six-month high in December as the Fed indicated that it expected a slower pace of monetary loosening in 2025. Uncertainty about the next US government's fiscal plans and continued US economic resilience also tempered investors' interest rate cut expectations. The yield on German benchmark 10-year bunds declined, however, having dropped sharply towards the end of November as traders scaled up their expectations that the ECB would have to loosen monetary policy more quickly than previously anticipated to boost the Eurozone economy. Corporate credit markets outperformed government bonds, with the US market buoyed by investor hopes of tax cuts and deregulation under a second Trump presidency.

Commodities

Oil prices decreased as the demand outlook weakened, which outweighed support from producers' continued output cuts and anxiety about possible supply disruptions as fighting escalated in the Middle East and Ukraine. The spot gold price surged to a record high, spurred partly by strong demand for the precious metal as a perceived safe-haven investment, and from emerging market central banks looking to reduce their US Dollar exposure. Copper prices declined on signs of weakening demand, although a rally in September and early October, underpinned by new stimulus measures in China, limited overall losses.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2024

| | Notes | USD |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 15,342,696,551 |
| Cash at bank | 12 | 379,387,565 |
| Interest and dividends receivable | 3 | 53,782,109 |
| Subscriptions receivable | | 48,153,704 |
| Receivable for investments sold | | 6,231,145 |
| Unrealised gain on contracts for difference | 3 | 1,279,499 |
| Unrealised gain on futures contracts | 3 | 2,994,130 |
| Unrealised gain on forward foreign exchange contracts | 3 | 11,256,800 |
| Purchased option contracts at market value | 3 | 3,305,842 |
| Swap contracts at market value | 3 | 1,033,289 |
| Other assets | | 6,654,203 |
| Management fee rebate | | 1,520 |
| Total assets | | 15,856,776,357 |
| Liabilities | | |
| Bank overdraft | 12 | 69,548 |
| Payable for investments purchased | | 10,264,108 |
| Taxes and expenses payable | | 24,804,783 |
| Redemptions payable | | 39,836,458 |
| Unrealised loss on contracts for difference | 3 | 1,233,883 |
| Unrealised loss on futures contracts | 3 | 5,357,100 |
| Unrealised loss on forward foreign exchange contracts | 3 | 18,312,730 |
| Sold option contracts at market value | 3 | 766,650 |
| Swap contracts at market value | 3 | 2,419,168 |
| Dividends payable to shareholders | | 5,422,379 |
| Interest and dividends payable on CFD | | 147,905 |
| Other liabilities | | - |
| Total liabilities | | 108,634,712 |
| Net assets at the end of the period | | 15,748,141,645 |

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 rebate | | 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 |

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 58,748,164 |
| Bond interest income | 3 | 78,051,067 |
| Income from collective investment schemes | 3 | 284,496 |
| Derivative income | 3 | 1,496,590 |
| Interest received on contracts for difference | 3 | 220,609 |
| Interest on certificates of deposit | 3 | - |
| Other income | 3,13 | 10,235,607 |
| Total income | | 149,036,533 |
| Expenses | | |
| Management fees | 6, 14 | 66,698,562 |
| Administration, registrar and transfer agent fees | 6 | 3,766,968 |
| Custodian fees | 6 | 570,914 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 17,532,789 |
| Depository fees | 6 | 530,873 |
| Derivative expense | 3 | 2,523,924 |
| Interest paid on contracts for difference | 3 | 1,024,033 |
| Performance fees | 6 | 1,199,852 |
| Taxation ("taxe d'abonnement") | 7 | 2,427,293 |
| Amortisation of formation expenses | 6 | 2,903 |
| Other expenses | 6 | 2,911,264 |
| Total expenses | | 99,189,375 |
| Net income from investments | | 49,847,158 |
| Net realised gains/(loss) | | |
| Net realised gain on investment securities | 3 | 497,214,524 |
| Net realised gain on contracts for difference | 3 | 2,534,291 |
| Net realised gain on futures contracts | 3 | 7,526,456 |
| Net realised loss on swap contracts | 3 | (367,053) |
| Net realised gain on options contracts | 3 | 976,518 |
| Net realised loss on forward foreign exchange contracts | 3 | (18,735,641) |
| Net realised loss on currency exchange | | (269,801) |
| Net realised gain on investments and derivatives | | 488,879,294 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (384,209,077) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (1,338,925) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (4,013,976) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (105,792) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | 476,234 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (4,931,595) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 74,765 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (394,048,366) |
| Net increase in assets as a result of operations | | 144,678,086 |

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 |
| Depository 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 unrealised appreciation/depreciation on investments and derivatives | | 1,953,900,284 |
| Net increase in assets as a result of operations | | 2,511,171,901 |

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 period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|---|-------|-----------------------|
| Net assets at the beginning of the period | | 14,802,763,123 |
| Exchange rate effect on opening net assets | 2, 5 | (132,580,540) |
| Net income from investments | | 49,847,158 |
| Net realised gain on investments and derivatives | | 488,879,294 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (394,048,366) |
| Proceeds from shares issued | | 3,730,856,220 |
| Payments for shares redeemed | | (2,778,498,249) |
| Net equalisation (paid)/received | 10 | (5,607,039) |
| Dividend distributions | 11 | (13,469,956) |
| Net assets at the end of the period | | 15,748,141,645 |

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 |

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

Emerging Markets Debt Hard Currency Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Bent Lystbaek, Jacob Nielsen, Sorin Pirau and Thomas Haugaard

The fund returned 4.53% (Net), 4.97% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.10% in the JPMorgan EMBI Global Diversified Index and a return of 4.75% in the Target Index + 1.25%, in US Dollar terms.

During the reporting period, the US 10-year Treasury yield rose from 4.40% to 4.57%, hitting a more than six-month high in December as the Fed indicated that it expected a slower pace of monetary loosening in 2025. Uncertainty about the next US government's fiscal plans and continued US economic resilience also tempered investors' interest rate cut expectations. The German 10-year bund yield fell from 2.50% to 2.37% as traders scaled up their expectations that the ECB would have to loosen monetary policy faster to boost the Eurozone economy.

Emerging market sovereign debt returned 4.10% in US Dollar terms, which can be divided into an underlying US Treasury return of 1.15% and a spread return of 2.91%. At the index level, sovereign spreads tightened by 66 bps.

All regions performed positively on a spread return basis, led by Africa, while the weakest growth was in the Middle East. On a country basis, the strongest performers at the market level on a total return basis were Lebanon, Argentina, Ukraine and El Salvador. Venezuela, the Maldives, Panama and Romania were the weakest.

The main contributors to the fund's outperformance were country allocation and security selection, with the latter being the largest. Yield curve and duration effects detracted.

By country, overweight positions in Argentina, El Salvador, Bahamas and Tunisia contributed, as did underweight positions in Venezuela, Brazil, Poland and Hungary. However, overweight positions in Romania, Kazakhstan and Mozambique hampered returns, as did an underweight exposure to Lebanon.

In terms of security selection, Ukraine was the largest contributor, while there were smaller contributions from Mexico, Romania, Kazakhstan, Uzbekistan and El Salvador. Security selection in Zambia and Argentina detracted.

The fund added to shorter maturity high-yielding bonds while using bond futures to replicate interest rate exposure at longer maturities. We added to Ghana, Zambia, Ukraine, United Arab Emirates and the Dominican Republic. We sold the holding in Mozambique, increased the underweight allocations to Bahrain and Poland, and reduced exposure to Egypt, Angola and Kazakhstan.

Forward foreign exchange and bond futures were used to hedge currency and interest rate risk, while the CDX EM Index (emerging market credit default swap index) was used to offset the credit risk of some bond positions.

The Fed has begun its rate-cutting cycle, and with modest further easing expected, this should provide a tailwind for emerging market assets. Our base case is that the emerging market/developed market economic growth differential will shift higher over the medium term, with resilient growth in many emerging markets. Global economic weakness has been driven by slowdown in the US and China, and very weak growth in Europe. Leading indicators suggest a modest pick-up in growth, with many emerging markets seeing resilient or slightly better growth in 2025 (except China and parts of Latin America). Policy uncertainty is likely to remain elevated (mainly from the US), which poses some downside risks to global growth.

We expect China's economy to grow by around 4.5% in 2025, although there are some risks. Clearly, the authorities are willing to act with additional stimulus to limit these risks, and we expect a muddle-through scenario, not a crisis. With China's 10-year government bond yield down to around 1.5%, this should help to provide a boost alongside the targeted fiscal stimulus. Consumer confidence remains fragile, and while the property sector has shown some signs of a turnaround, we expect structural challenges to constrain potential growth. We think the negative spillover effects from China on emerging markets will be more muted than in the past, although it could weigh more heavily on specific commodity exporters.

Overall, emerging market credit quality is expected to improve in 2025, based on our forward-looking credit rating model. In our view, the impact of any US trade tariffs is likely to be country specific and more limited for the Emerging Market Bond Index (EMBI), given broader country diversity and regional mix. More than half of high-yield countries in the EMBI are in either funded or unfunded International Monetary Fund programmes. We believe this suggests an asymmetric risk profile with a significantly reduced risk of rating downgrades.

Gross sovereign issuance is expected to be slightly lower, although given expected maturities/redemptions, net issuance is likely to be much smaller. In high yield, demand has been healthy amid limited supply and refinancing.

Overall, sovereign credit spreads are at the low end of historical ranges, particularly once they are adjusted for the distressed segment. However, 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. We continue to focus on maintaining yield/carry through overweight positions in shorter maturity high-yield bonds and expect further potential will be more country specific.

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 intensity related criteria, support of anti-corruption initiatives for sovereign issuers.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 23 % | 1 year to 30 Jun 24 % | 6 months to 31 Dec 24 % |
|--|----------------|-----------------------------------|-----------------------------|-------------------------------|
| Emerging Markets Debt Hard Currency Fund* | H2 USD (Net) | 2.65 | 10.24 | 4.53 |
| JPMorgan EMBI Global Diversified Index | | 3.29 | 9.23 | 4.10 |
| Emerging Markets Debt Hard Currency Fund* | H2 USD (Gross) | 3.11 | 11.16 | 4.97 |
| JPMorgan EMBI Global Diversified Index + 1.25% | | 3.97 | 10.60 | 4.75 |

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 31 December 2024

| | Notes | USD |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 140,135,269 |
| Cash at bank | 12 | 6,332,498 |
| Interest and dividends receivable | 3 | 2,650,688 |
| Subscriptions receivable | | 9,339 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 301,300 |
| Unrealised gain on forward foreign exchange contracts | 3 | 339,715 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 16,903 |
| Management fee rebates | | - |
| Total assets | | 149,785,712 |
| Liabilities | | |
| Bank overdraft | 12 | 61,655 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 137,319 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 531,634 |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,402,730 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 33,102 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 2,166,440 |

Net assets at the end of the period **147,619,272**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 4,288,340 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 27,221 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 178,489 |
| Total income | | 4,494,050 |
| Expenses | | |
| Management fees | 6, 14 | 209,321 |
| Administration, registrar and transfer agent fees | 6 | 23,205 |
| Custodian fees | 6 | 8,460 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 24,167 |
| Depository fees | 6 | 4,948 |
| Derivative expenses | 3 | 106,395 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 11,620 |
| Amortisation of formation expenses | 6 | 2,903 |
| Other expenses | 6 | 28,722 |
| Total expenses | | 419,741 |
| Net income from investments | | 4,074,309 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 2,078,561 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised loss on futures contracts | 3 | (893,795) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (2,310,704) |
| Net realised gain on currency exchange | | 27,241 |
| Net realised loss on investments and derivatives | | (1,098,697) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,185,145 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (418,363) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1,140,373) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (4,675) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (378,266) |
| Net increase in assets as a result of operations | | 2,597,346 |

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 period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 143,482,871 | Proceeds from shares issued | | 14,912,853 |
| Net income from investments | 4,074,309 | Payments for shares redeemed | | (13,078,771) |
| Net realised loss on investments and derivatives | (1,098,697) | Net equalisation (paid)/received | 10 | (100,506) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (378,266) | Dividend distributions | 11 | (194,521) |
| | | Net assets at the end of the period | | 147,619,272 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 HEUR | A2 USD | E2 HEUR | E2 HNOK | E2 USD | E3 HEUR |
|--|------------------|-------------------|-------------------|------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the period | 560.32 | 50,144.65 | 469,766.01 | 30.00 | 1,000.00 | 1,125.44 |
| Shares issued during the period | 238.52 | 160.53 | 109,390.48 | - | - | - |
| Shares redeemed during the period | (7.47) | - | (97,485.68) | - | - | - |
| Shares outstanding at the end of the period | 791.37 | 50,305.18 | 481,670.81 | 30.00 | 1,000.00 | 1,125.44 |
| Equivalent to a net asset value per share of: | 112.81 | 117.41 | 114.59 | 1,143.40 | 119.19 | 105.55 |
| | F2 USD | H2 HEUR | H2 USD | IU2 HEUR | IU2 USD | X2 USD |
| Shares outstanding at the beginning of the period | 10,000.00 | 500.00 | 100,000.00 | 14,020.65 | 100,000.00 | -* |
| Shares issued during the period | - | - | - | 9,308.10 | - | 22.73 |
| Shares redeemed during the period | - | - | - | (10,368.05) | - | - |
| Shares outstanding at the end of the period | 10,000.00 | 500.00 | 100,000.00 | 12,960.70 | 100,000.00 | 22.73 |
| Equivalent to a net asset value per share of: | 118.29 | 113.68 | 118.29 | 113.83 | 118.49 | 113.93 |
| | Z2 HCHF | Z2 HEUR | Z2 USD | Z3 HCHF | Z3 HEUR | Z3m HAUD |
| Shares outstanding at the beginning of the period | 25.00 | 251,291.18 | 176,415.32 | 25.00 | 25.00 | 4,999.25 |
| Shares issued during the period | - | - | - | - | - | - |
| Shares redeemed during the period | - | - | - | - | - | - |
| Shares outstanding at the end of the period | 25.00 | 251,291.18 | 176,415.32 | 25.00 | 25.00 | 4,999.25 |
| Equivalent to a net asset value per share of: | 109.11 | 115.37 | 120.06 | 101.09 | 105.67 | 222.35 |
| | Z3m HGBP | | | | | |
| Shares outstanding at the beginning of the period | 43,912.86 | | | | | |
| Shares issued during the period | 485.19 | | | | | |
| Shares redeemed during the period | (1,654.00) | | | | | |
| Shares outstanding at the end of the period | 42,744.05 | | | | | |
| Equivalent to a net asset value per share of: | 106.25 | | | | | |

* The share class launched during the period.

Emerging Markets Debt Hard Currency Fund

Net Asset Value Summary

| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | Net Asset Value per share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | USD 125,986,095 | USD 143,482,871 | USD 147,619,272 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| A2 HEUR | | | | 101.04 | 109.12 | 112.81 |
| A2 USD | | | | 102.45 | 112.53 | 117.41 |
| E2 HEUR | | | | 101.51 | 110.41 | 114.59 |
| E2 HNOK | | | | 1,002.19 | 1,095.14 | 1,143.40 |
| E2 USD | | | | 102.85 | 113.81 | 119.19 |
| E3 HEUR | | | | n/a | 101.73 | 105.55 |
| F2 USD | | | | 102.65 | 113.16 | 118.29 |
| H2 HEUR | | | | 101.24 | 109.74 | 113.68 |
| H2 USD | | | | 102.65 | 113.16 | 118.29 |
| IU2 HEUR | | | | 101.28 | 109.85 | 113.83 |
| IU2 USD | | | | 102.70 | 113.31 | 118.49 |
| X2 USD | | | | n/a | n/a | 113.93* |
| Z2 HCHF | | | | 99.60 | 106.36 | 109.11 |
| Z2 HEUR | | | | 101.64 | 110.97 | 115.37 |
| Z2 USD | | | | 103.05 | 114.44 | 120.06 |
| Z3 HCHF | | | | 97.60 | 98.61 | 101.09 |
| Z3 HEUR | | | | 98.31 | 101.63 | 105.67 |
| Z3m HAUD | | | | n/a | 219.06 | 222.35 |
| Z3m HGBP | | | | 99.82 | 104.38 | 106.25 |

* The share class launched during the period.

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A2 HEUR | 1.22% | 1.20% | 1.19% |
| A2 USD | 1.22% | 1.20% | 1.18% |
| E2 HEUR | 0.49% | 0.45% | 0.45% |
| E2 HNOK | 0.49% | 0.45% | 0.45% |
| E2 USD | 0.49% | 0.45% | 0.45% |
| E3 HEUR | n/a | 0.45% | 0.44% |
| F2 USD | 0.85% | 0.83% | 0.81% |
| H2 HEUR | 0.85% | 0.83% | 0.82% |
| H2 USD | 0.85% | 0.83% | 0.81% |
| IU2 HEUR | 0.78% | 0.75% | 0.74% |
| IU2 USD | 0.78% | 0.75% | 0.74% |
| X2 USD | n/a | n/a | 1.79%* |
| Z2 HCHF | 0.13% | 0.09% | 0.09% |
| Z2 HEUR | 0.13% | 0.10% | 0.09% |
| Z2 USD | 0.13% | 0.10% | 0.09% |
| Z3 HCHF | 0.13% | 0.09% | 0.09% |
| Z3 HEUR | 0.13% | 0.09% | 0.09% |
| Z3m HAUD | n/a | 0.09% | 0.09% |
| Z3m HGBP | 0.13% | 0.10% | 0.09% |

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

TER is calculated in accordance with Asset Management Association Switzerland (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 | 20 Aug 24 | 20 Sep 24 | 18 Oct 24 |
|----------|-----------|-----------|-----------|
| Z3m HAUD | 1.231214 | 0.928992 | 1.088920 |
| Z3m HGBP | 0.587549 | 0.441030 | 0.519838 |

| Pay Date | 20 Nov 24 | 20 Dec 24 | 20 Jan 25 |
|----------|-----------|-----------|-----------|
| Z3m HAUD | 1.069705 | 1.048111 | 1.150496 |
| Z3m HGBP | 0.510167 | 0.499961 | 0.551563 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 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 94.93% | | |
| Angola 0.87% | | |
| Fixed Rate Bonds 0.87% | | |
| USD | 400,000 Angola (Republic of) 8.00% 26/11/2029 | 0.24 |
| USD | 650,000 Angola (Republic of) 9.125% 26/11/2049 | 0.35 |
| USD | 250,000 Angola (Republic of) 9.375% 08/05/2048 | 0.14 |
| USD | 200,000 Angola (Republic of) 9.50% 12/11/2025 | 0.14 |
| | 1,288,764 | 0.87 |

| | | |
|--------------------------------------|---|------|
| Argentina 4.21% | | |
| Asset Backed Securities 0.09% | | |
| USD | 192,680 Provincia de Buenos Aires 6.375% 01/09/2037 | 0.09 |

| | | |
|-------------------------------|--|-------------|
| Fixed Rate Bonds 1.29% | | |
| USD | 250,000 Argentina (Republic of) 1.00% 09/07/2029 | 0.14 |
| USD | 1,000,000 YPF 8.75% 11/09/2031 | 0.70 |
| USD | 629,000 YPF 9.50% 17/01/2031 | 0.45 |
| | 1,908,260 | 1.29 |

| | | |
|---------------------------------|--|-------------|
| Stepped Rate Bonds 2.83% | | |
| USD | 1,344,000 Argentina (Republic of) 0.50% 09/07/2030 | 0.71 |
| USD | 1,400,000 Argentina (Republic of) 3.50% 09/07/2041 | 0.60 |
| USD | 1,800,000 Argentina (Republic of) 4.125% 09/07/2035 | 0.82 |
| USD | 150,000 Argentina (Republic of) 4.125% 09/07/2046 | 0.07 |
| USD | 650,000 Argentina (Republic of) 5.00% 09/01/2038 | 0.31 |
| USD | 360,000 Provincia de Entre Rios Argentina 8.10% 08/08/2028 | 0.23 |
| USD | 155,556 Provincia de Rio Negro 6.625% 10/03/2028 | 0.09 |
| | 4,154,751 | 2.83 |

| | | |
|-------------------------------|---|-------------|
| Azerbaijan 0.74% | | |
| Fixed Rate Bonds 0.74% | | |
| USD | 700,000 Azerbaijan (Republic of) 3.50% 01/09/2032 | 0.40 |
| USD | 500,000 Southern Gas Corridor 6.875% 24/03/2026 | 0.34 |
| | 1,101,158 | 0.74 |

| | | |
|-------------------------------|--|-------------|
| Bahamas 0.92% | | |
| Fixed Rate Bonds 0.92% | | |
| USD | 500,000 Bahamas (Government of) 6.00% 21/11/2028 | 0.32 |
| USD | 850,000 Bahamas (Government of) 8.95% 15/10/2032 | 0.60 |
| | 1,359,551 | 0.92 |

| | | |
|-------------------------------|-----------------------------------|------|
| Bahrain 0.55% | | |
| Fixed Rate Bonds 0.55% | | |
| USD | 789,000 BBK BSC 6.875% 06/06/2029 | 0.55 |

| | | |
|-------------------------------|---|-------------|
| Benin 0.85% | | |
| Fixed Rate Bonds 0.85% | | |
| EUR | 1,150,000 Benin (Government of) 4.875% 19/01/2032 | 0.73 |
| EUR | 200,000 Benin (Government of) 4.95% 22/01/2035 | 0.12 |
| | 1,259,674 | 0.85 |

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

| | | |
|-------------------------------|--|-------------|
| Brazil 2.06% | | |
| Fixed Rate Bonds 2.06% | | |
| USD | 359,000 Banco do Brasil 6.00% 18/03/2031 | 0.24 |
| USD | 450,000 Brazil (Federal Republic of) 4.75% 14/01/2050 | 0.21 |
| USD | 1,200,000 Brazil (Federal Republic of) 6.00% 20/10/2033 | 0.76 |
| USD | 899,000 Brazil (Federal Republic of) 6.125% 15/03/2034 | 0.57 |
| USD | 120,000 Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028 | 0.08 |
| USD | 300,000 Petrobras Global Finance 6.50% 03/07/2033 | 0.20 |
| | 3,037,083 | 2.06 |

| | | |
|-------------------------------|--|-------------|
| Bulgaria 0.69% | | |
| Fixed Rate Bonds 0.69% | | |
| EUR | 558,000 Bulgaria (Government of) 3.625% 05/09/2032 | 0.40 |
| USD | 452,000 Bulgaria (Government of) 5.00% 05/03/2037 | 0.29 |
| | 1,017,624 | 0.69 |

| | | |
|-------------------------------|---|------|
| Cameroon 0.55% | | |
| Fixed Rate Bonds 0.55% | | |
| EUR | 960,000 Cameroon (Republic of) 5.95% 07/07/2032 | 0.55 |

| | | |
|-------------------------------|--|-------------|
| Chile 2.62% | | |
| Fixed Rate Bonds 2.62% | | |
| USD | 2,200,000 Chile (Republic of) 2.55% 27/01/2032 | 1.26 |
| USD | 840,000 Corporación Nacional del Cobre de Chile 5.95% 08/01/2034 | 0.57 |
| USD | 480,000 Corporación Nacional del Cobre de Chile 6.30% 08/09/2053 | 0.32 |
| USD | 500,000 Empresa Nacional del Petroleo 5.25% 06/11/2029 | 0.33 |
| USD | 200,000 Empresa Nacional del Petroleo 6.15% 10/05/2033 | 0.14 |
| | 3,855,338 | 2.62 |

| | | |
|-------------------------------|--|-------------|
| Colombia 3.18% | | |
| Fixed Rate Bonds 3.18% | | |
| USD | 1,600,000 Colombia (Republic of) 3.25% 22/04/2032 | 0.83 |
| USD | 200,000 Colombia (Republic of) 4.125% 22/02/2042 | 0.09 |
| USD | 300,000 Colombia (Republic of) 5.20% 15/05/2049 | 0.14 |
| USD | 523,000 Colombia (Republic of) 7.75% 07/11/2036 | 0.35 |
| USD | 1,000,000 Colombia (Republic of) 8.375% 07/11/2054 | 0.66 |
| USD | 200,000 Colombia (Republic of) 8.75% 14/11/2053 | 0.14 |
| USD | 428,000 Ecopetrol 8.375% 19/01/2036 | 0.28 |
| USD | 1,000,000 Ecopetrol 8.875% 13/01/2033 | 0.69 |
| | 4,676,904 | 3.18 |

| | | |
|-------------------------------|---|-------------|
| Costa Rica 1.80% | | |
| Fixed Rate Bonds 1.80% | | |
| USD | 500,000 Costa Rica (Republic of) 6.125% 19/02/2031 | 0.34 |
| USD | 200,000 Costa Rica (Republic of) 7.00% 04/04/2044 | 0.14 |
| USD | 1,715,000 Costa Rica (Republic of) 7.30% 13/11/2054 | 1.20 |
| USD | 200,000 Instituto Costarricense de Electricidad 6.375% 15/05/2043 | 0.12 |
| | 2,670,354 | 1.80 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

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

Dominican Republic 3.88%

Fixed Rate Bonds 3.88%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 600,000 | Dominican (Republic of) 4.875% 23/09/2032 | 537,900 | 0.36 |
| USD | 2,300,000 | Dominican (Republic of) 5.50% 22/02/2029 | 2,236,175 | 1.51 |
| USD | 1,050,000 | Dominican (Republic of) 5.875% 30/01/2060 | 892,763 | 0.60 |
| USD | 1,200,000 | Dominican (Republic of) 5.95% 25/01/2027 | 1,194,259 | 0.81 |
| USD | 400,000 | Dominican (Republic of) 6.40% 05/06/2049 | 377,700 | 0.26 |
| USD | 494,000 | Dominican (Republic of) 7.05% 03/02/2031 | 505,623 | 0.34 |
| | | | 5,744,420 | 3.88 |

Ecuador 1.14%

Stepped Rate Bonds 1.14%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 1,050,000 | Ecuador (Republic of) 1.50% 31/07/2040 | 538,125 | 0.36 |
| USD | 1,285,030 | Ecuador (Republic of) 2.50% 31/07/2035 | 732,720 | 0.50 |
| USD | 597,703 | Ecuador (Republic of) 5.50% 31/07/2030 | 415,986 | 0.28 |
| | | | 1,686,831 | 1.14 |

Egypt 2.35%

Fixed Rate Bonds 2.35%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 1,000,000 | Egypt (Republic of) 4.75% 11/04/2025 | 1,035,113 | 0.70 |
| EUR | 200,000 | Egypt (Republic of) 6.375% 11/04/2031 | 183,455 | 0.12 |
| USD | 1,050,000 | Egypt (Republic of) 7.0529% 15/01/2032 | 902,501 | 0.61 |
| USD | 700,000 | Egypt (Republic of) 7.50% 16/02/2061 | 481,537 | 0.33 |
| USD | 200,000 | Egypt (Republic of) 7.903% 21/02/2048 | 147,319 | 0.10 |
| USD | 900,000 | Egypt (Republic of) 8.875% 29/05/2050 | 721,262 | 0.49 |
| | | | 3,471,187 | 2.35 |

El Salvador 2.37%

Fixed Rate Bonds 2.37%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 825,000 | El Salvador (Republic of) 0.25% 17/04/2030 | 16,500 | 0.01 |
| USD | 1,050,000 | El Salvador (Republic of) 5.875% 30/01/2025 | 1,044,717 | 0.71 |
| USD | 200,000 | El Salvador (Republic of) 7.65% 15/06/2035 | 192,550 | 0.13 |
| USD | 200,000 | El Salvador (Republic of) 8.25% 10/04/2032 | 203,556 | 0.14 |
| USD | 151,000 | El Salvador (Republic of) 8.625% 28/02/2029 | 157,032 | 0.11 |
| USD | 1,125,000 | El Salvador (Republic of) 9.25% 17/04/2030 | 1,195,594 | 0.81 |
| USD | 400,000 | El Salvador (Republic of) 9.50% 15/07/2052 | 418,478 | 0.28 |
| USD | 250,000 | El Salvador (Republic of) 9.65% 21/11/2054 | 264,678 | 0.18 |
| | | | 3,493,105 | 2.37 |

Gabon 0.28%

Fixed Rate Bonds 0.28%

| | | | | |
|-----|---------|---------------------------------------|---------|------|
| USD | 300,000 | Gabon (Republic of) 6.625% 06/02/2031 | 223,843 | 0.15 |
| USD | 203,000 | Gabon (Republic of) 6.95% 16/06/2025 | 196,437 | 0.13 |
| | | | 420,280 | 0.28 |

Georgia 1.35%

Fixed Rate Bonds 1.35%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 1,000,000 | Georgia (Republic of) 2.75% 22/04/2026 | 943,881 | 0.64 |
| USD | 1,200,000 | Georgian Railway 4.00% 17/06/2028 | 1,051,144 | 0.71 |
| | | | 1,995,025 | 1.35 |

Ghana 2.91%

Fixed Rate Bonds 0.12%

| | | | | |
|-----|---------|--------------------------------------|---------|------|
| USD | 76,800 | Ghana (Republic of) 0.00% 03/07/2026 | 71,569 | 0.05 |
| USD | 127,585 | Ghana (Republic of) 0.00% 03/01/2030 | 99,151 | 0.07 |
| | | | 170,720 | 0.12 |

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

Stepped Rate Bonds 2.79%

| | | | | |
|-----|-----------|--------------------------------------|-----------|------|
| USD | 4,080,800 | Ghana (Republic of) 5.00% 03/07/2029 | 3,534,499 | 2.39 |
| USD | 835,200 | Ghana (Republic of) 5.00% 03/07/2035 | 589,885 | 0.40 |
| | | | 4,124,384 | 2.79 |

Guatemala 1.32%

Fixed Rate Bonds 1.32%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 200,000 | Guatemala (Republic of) 4.375% 05/06/2027 | 192,500 | 0.13 |
| USD | 700,000 | Guatemala (Republic of) 5.375% 24/04/2032 | 662,900 | 0.45 |
| USD | 1,100,000 | Guatemala (Republic of) 6.60% 13/06/2036 | 1,092,712 | 0.74 |
| | | | 1,948,112 | 1.32 |

Honduras 0.18%

Fixed Rate Bonds 0.18%

| | | | | |
|-----|---------|--|---------|------|
| USD | 268,000 | Honduras (Republic of) 8.625% 27/11/2034 | 267,129 | 0.18 |
|-----|---------|--|---------|------|

Hungary 1.23%

Fixed Rate Bonds 1.23%

| | | | | |
|-----|---------|---|-----------|------|
| EUR | 600,000 | Magyar Export-Import Bank 6.00% 16/05/2029 | 673,698 | 0.46 |
| USD | 780,000 | Magyar Export-Import Bank 6.125% 04/12/2027 | 786,833 | 0.53 |
| USD | 355,000 | MFB Magyar Fejlesztési Bank 6.50% 29/06/2028 | 360,319 | 0.24 |
| | | | 1,820,850 | 1.23 |

Indonesia 2.81%

Fixed Rate Bonds 2.81%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 2,000,000 | Indonesia (Republic of) 1.85% 12/03/2031 | 1,640,349 | 1.11 |
| USD | 2,000,000 | Indonesia (Republic of) 2.15% 28/07/2031 | 1,658,227 | 1.12 |
| USD | 300,000 | Indonesia (Republic of) 3.20% 23/09/2061 | 186,403 | 0.13 |
| USD | 300,000 | Indonesia (Republic of) 3.40% 18/09/2029 | 279,841 | 0.19 |
| USD | 200,000 | Pelabuhan Indonesia Persero PT 4.25% 05/05/2025 | 200,637 | 0.14 |
| USD | 200,000 | PT Perusahaan Listrik Negara 3.375% 05/02/2030 | 182,037 | 0.12 |
| | | | 4,147,494 | 2.81 |

Iraq 0.97%

Fixed Rate Bonds 0.97%

| | | | | |
|-----|-----------|-------------------------------------|-----------|------|
| USD | 1,472,188 | Iraq (Republic of) 5.80% 15/01/2028 | 1,434,507 | 0.97 |
|-----|-----------|-------------------------------------|-----------|------|

Ireland 0.92%

Fixed Rate Bonds 0.92%

| | | | | |
|-----|-----------|----------------------------------|-----------|------|
| EUR | 1,250,000 | Iridium Capital 9.25% 18/06/2029 | 1,360,287 | 0.92 |
|-----|-----------|----------------------------------|-----------|------|

Ivory Coast 1.20%

Fixed Rate Bonds 1.20%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 1,750,000 | Ivory Coast (Government of) 4.875% 30/01/2032 | 1,601,604 | 1.08 |
| USD | 200,000 | Ivory Coast (Government of) 6.125% 15/06/2033 | 178,679 | 0.12 |
| | | | 1,780,283 | 1.20 |

Jamaica 0.77%

Fixed Rate Bonds 0.77%

| | | | | |
|-----|---------|--|-----------|------|
| USD | 550,000 | Jamaica (Government of) 7.875% 28/07/2045 | 638,000 | 0.43 |
| USD | 505,000 | Kingston Airport Revenue Finance 6.75% 15/12/2036 | 507,646 | 0.34 |
| | | | 1,145,646 | 0.77 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

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

Jordan 0.78%

Fixed Rate Bonds 0.78%

| | | | | |
|-----|---------|---------------------------------------|-----------|------|
| USD | 500,000 | Jordan (Kingdom of) 5.85% 07/07/2030 | 457,142 | 0.31 |
| USD | 200,000 | Jordan (Kingdom of) 7.375% 10/10/2047 | 177,811 | 0.12 |
| USD | 525,000 | Jordan (Kingdom of) 7.50% 13/01/2029 | 522,802 | 0.35 |
| | | | 1,157,755 | 0.78 |

Lebanon 0.12%

Fixed Rate Bonds 0.12%

| | | | | |
|-----|---------|--|---------|------|
| USD | 660,000 | Lebanon (Republic of) 0.00% 26/02/2049 | 85,986 | 0.06 |
| USD | 200,000 | Lebanon (Republic of) 6.60% 27/11/2026 | 25,974 | 0.02 |
| USD | 200,000 | Lebanon (Republic of) 6.65% 26/02/2030 | 26,179 | 0.02 |
| USD | 200,000 | Lebanon (Republic of) 7.05% 02/11/2035 | 25,932 | 0.02 |
| | | | 164,071 | 0.12 |

Malaysia 0.36%

Fixed Rate Bonds 0.36%

| | | | | |
|-----|---------|---|---------|------|
| USD | 200,000 | Khazanah Capital 4.876% 01/06/2033 | 194,679 | 0.13 |
| USD | 210,000 | Khazanah Global Sukuk 4.687% 01/06/2028 | 208,393 | 0.14 |
| USD | 200,000 | Petronas Capital 3.404% 28/04/2061 | 132,439 | 0.09 |
| | | | 535,511 | 0.36 |

Mexico 3.93%

Fixed Rate Bonds 3.93%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 200,000 | Mexico City Airport Trust 3.875% 30/04/2028 | 187,784 | 0.13 |
| USD | 200,000 | Mexico City Airport Trust 4.25% 31/10/2026 | 196,007 | 0.13 |
| USD | 1,100,000 | Petroleos Mexicanos 5.95% 28/01/2031 | 928,908 | 0.63 |
| USD | 500,000 | Petroleos Mexicanos 6.49% 23/01/2027 | 485,321 | 0.33 |
| USD | 1,000,000 | Petroleos Mexicanos 6.50% 13/03/2027 | 967,588 | 0.66 |
| USD | 900,000 | Petroleos Mexicanos 7.69% 23/01/2050 | 679,689 | 0.46 |
| USD | 600,000 | Petroleos Mexicanos 8.75% 02/06/2029 | 601,665 | 0.41 |
| USD | 1,200,000 | Petroleos Mexicanos 6.70% 16/02/2032 A | 1,047,334 | 0.71 |
| USD | 800,000 | Petroleos Mexicanos 6.70% 16/02/2032 B | 698,222 | 0.47 |
| | | | 5,792,518 | 3.93 |

Mongolia 1.79%

Fixed Rate Bonds 1.79%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 1,100,000 | Development Bank of Mongolia 11.00% 07/03/2026 | 1,142,240 | 0.77 |
| USD | 400,000 | Mongolia (Government of) 3.50% 07/07/2027 | 373,000 | 0.25 |
| USD | 750,000 | Mongolia (Government of) 4.45% 07/07/2031 | 651,563 | 0.44 |
| USD | 500,000 | Mongolia (Government of) 5.125% 07/04/2026 | 492,500 | 0.33 |
| | | | 2,659,303 | 1.79 |

Montenegro 0.99%

Fixed Rate Bonds 0.99%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 1,052,000 | Montenegro (Government of) 2.875% 16/12/2027 | 1,041,423 | 0.71 |
| USD | 409,000 | Montenegro (Government of) 7.25% 12/03/2031 | 420,324 | 0.28 |
| | | | 1,461,747 | 0.99 |

Morocco 0.17%

Fixed Rate Bonds 0.17%

| | | | | |
|-----|---------|----------------------|---------|------|
| USD | 250,000 | OCP 6.75% 02/05/2034 | 255,196 | 0.17 |
|-----|---------|----------------------|---------|------|

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

Nigeria 1.16%

Fixed Rate Bonds 1.16%

| | | | | |
|-----|---------|--|-----------|------|
| USD | 450,000 | Nigeria (Federal Republic of) 6.125% 28/09/2028 | 409,140 | 0.28 |
| USD | 850,000 | Nigeria (Federal Republic of) 7.625% 28/11/2047 | 650,716 | 0.44 |
| USD | 250,000 | Nigeria (Federal Republic of) 8.747% 21/01/2031 | 241,062 | 0.16 |
| USD | 200,000 | Nigeria (Federal Republic of) 9.625% 09/06/2031 | 199,865 | 0.14 |
| USD | 200,000 | Nigeria (Federal Republic of) 10.375% 09/12/2034 | 204,420 | 0.14 |
| | | | 1,705,203 | 1.16 |

North Macedonia 1.49%

Fixed Rate Bonds 1.49%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 1,250,000 | North Macedonia (Government of) 1.625% 10/03/2028 | 1,175,005 | 0.80 |
| EUR | 500,000 | North Macedonia (Government of) 3.675% 03/06/2026 | 512,337 | 0.35 |
| EUR | 465,000 | North Macedonia (Government of) 6.96% 13/03/2027 | 503,573 | 0.34 |
| | | | 2,190,915 | 1.49 |

Oman 5.05%

Fixed Rate Bonds 5.05%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 1,090,000 | EDO Sukuk 5.662% 03/07/2031 | 1,095,237 | 0.74 |
| USD | 488,000 | EDO Sukuk 5.875% 21/09/2033 | 498,631 | 0.34 |
| USD | 825,000 | Mazoon Assets 5.25% 09/10/2031 | 810,713 | 0.55 |
| USD | 200,000 | Oman (Sultanate) 5.375% 08/03/2027 | 199,181 | 0.13 |
| USD | 800,000 | Oman (Sultanate) 5.625% 17/01/2028 | 799,242 | 0.54 |
| USD | 1,500,000 | Oman (Sultanate) 6.00% 01/08/2029 | 1,522,344 | 1.03 |
| USD | 750,000 | Oman (Sultanate) 6.50% 08/03/2047 | 743,563 | 0.50 |
| USD | 500,000 | Oman (Sultanate) 6.75% 17/01/2048 | 507,997 | 0.34 |
| USD | 1,100,000 | Oman Sovereign Sukuk SAOC 4.875% 15/06/2030 | 1,096,109 | 0.74 |
| USD | 200,000 | Oztel 6.625% 24/04/2028 | 206,503 | 0.14 |
| | | | 7,479,520 | 5.05 |

Pakistan 0.79%

Fixed Rate Bonds 0.79%

| | | | | |
|-----|---------|--|-----------|------|
| USD | 500,000 | Pakistan (Republic of) 6.875% 05/12/2027 | 451,615 | 0.31 |
| USD | 200,000 | Pakistan (Republic of) 7.375% 08/04/2031 | 167,391 | 0.11 |
| USD | 200,000 | Pakistan (Republic of) 8.25% 30/09/2025 | 197,172 | 0.13 |
| USD | 450,000 | Pakistan (Republic of) 8.875% 08/04/2051 | 350,704 | 0.24 |
| | | | 1,166,882 | 0.79 |

Panama 1.27%

Fixed Rate Bonds 1.27%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 400,000 | Panama (Republic of) 3.298% 19/01/2033 | 303,404 | 0.21 |
| USD | 1,450,000 | Panama (Republic of) 3.87% 23/07/2060 | 764,513 | 0.52 |
| USD | 1,000,000 | Panama (Republic of) 4.50% 16/04/2050 | 624,260 | 0.42 |
| USD | 200,000 | Panama (Republic of) 6.40% 14/02/2035 | 181,702 | 0.12 |
| | | | 1,873,879 | 1.27 |

Papua New Guinea 0.22%

Fixed Rate Bonds 0.22%

| | | | | |
|-----|---------|--|---------|------|
| USD | 325,000 | Papua New Guinea (Government of) 8.375% 04/10/2028 | 324,188 | 0.22 |
|-----|---------|--|---------|------|

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Paraguay 1.20% | | |
| Fixed Rate Bonds 1.20% | | |
| USD 200,000 Paraguay (Republic of) 3.849% 28/06/2033 | 173,650 | 0.12 |
| USD 200,000 Paraguay (Republic of) 4.95% 28/04/2031 | 191,850 | 0.13 |
| USD 500,000 Paraguay (Republic of) 5.40% 30/03/2050 | 425,625 | 0.29 |
| USD 300,000 Paraguay (Republic of) 5.85% 21/08/2033 | 294,805 | 0.20 |
| USD 205,000 Paraguay (Republic of) 6.00% 09/02/2036 | 203,421 | 0.14 |
| USD 500,000 Paraguay (Republic of) 6.10% 11/08/2044 | 474,495 | 0.32 |
| | 1,763,846 | 1.20 |
| Peru 1.25% | | |
| Fixed Rate Bonds 1.25% | | |
| USD 800,000 Peru (Republic of) 2.783% 23/01/2031 | 685,560 | 0.46 |
| USD 200,000 Peru (Republic of) 2.844% 20/06/2030 | 176,544 | 0.12 |
| USD 1,300,000 Petroleos del Peru 4.75% 19/06/2032 | 984,447 | 0.67 |
| | 1,846,551 | 1.25 |
| Philippines 0.43% | | |
| Fixed Rate Bonds 0.43% | | |
| EUR 300,000 Philippines (Republic of) 0.25% 28/04/2025 | 307,752 | 0.21 |
| EUR 200,000 Philippines (Republic of) 1.20% 28/04/2033 | 172,832 | 0.12 |
| EUR 200,000 Philippines (Republic of) 1.75% 28/04/2041 | 150,032 | 0.10 |
| | 630,616 | 0.43 |
| Poland 0.23% | | |
| Fixed Rate Bonds 0.23% | | |
| USD 345,000 Bank Gospodarstwa Krajowego 5.375% 22/05/2033 | 337,635 | 0.23 |
| Qatar 2.21% | | |
| Fixed Rate Bonds 2.21% | | |
| USD 300,000 Qatar (State of) 4.817% 14/03/2049 | 271,702 | 0.18 |
| USD 500,000 Qatar (State of) 5.103% 23/04/2048 | 475,279 | 0.32 |
| USD 3,000,000 Qatar Energy 2.25% 12/07/2031 | 2,529,321 | 1.71 |
| | 3,276,302 | 2.21 |
| Romania 2.34% | | |
| Fixed Rate Bonds 2.34% | | |
| EUR 498,000 Romania (Republic of) 5.125% 24/09/2031 | 505,715 | 0.34 |
| EUR 1,300,000 Romania (Republic of) 5.25% 30/05/2032 | 1,322,021 | 0.90 |
| EUR 600,000 Romania (Republic of) 5.625% 22/02/2036 | 598,551 | 0.41 |
| USD 654,000 Romania (Republic of) 5.75% 24/03/2035 | 585,020 | 0.40 |
| USD 448,000 Romania (Republic of) 6.375% 30/01/2034 | 429,714 | 0.29 |
| | 3,441,021 | 2.34 |
| Saudi Arabia 2.16% | | |
| Fixed Rate Bonds 2.16% | | |
| USD 300,000 GACI First Investment 4.875% 14/02/2035 | 282,744 | 0.19 |
| USD 200,000 GACI First Investment 5.00% 13/10/2027 | 199,416 | 0.14 |
| USD 1,100,000 GACI First Investment 5.125% 14/02/2053 | 923,016 | 0.63 |
| USD 200,000 GACI First Investment 5.25% 13/10/2032 | 198,029 | 0.13 |
| USD 500,000 Saudi (Government of) 3.25% 17/11/2051 | 316,520 | 0.21 |
| USD 600,000 Saudi (Government of) 3.75% 21/01/2055 | 399,522 | 0.27 |
| USD 900,000 Saudi (Government of) 5.00% 16/01/2034 | 875,650 | 0.59 |
| | 3,194,897 | 2.16 |

| Number of Securities | Market Value USD | % of Net Assets |
|--|------------------------|-----------------------|
| Senegal 0.63% | | |
| Fixed Rate Bonds 0.63% | | |
| EUR 200,000 Senegal (Republic of) 4.75% 13/03/2028 | 190,936 | 0.13 |
| EUR 250,000 Senegal (Republic of) 5.375% 08/06/2037 | 184,085 | 0.12 |
| USD 700,000 Senegal (Republic of) 6.25% 23/05/2033 | 561,456 | 0.38 |
| | 936,477 | 0.63 |
| South Africa 2.72% | | |
| Fixed Rate Bonds 2.72% | | |
| USD 1,200,000 South Africa (Republic of) 4.85% 30/09/2029 | 1,119,324 | 0.76 |
| USD 300,000 South Africa (Republic of) 5.75% 30/09/2049 | 225,315 | 0.15 |
| USD 1,600,000 South Africa (Republic of) 5.875% 20/04/2032 | 1,504,734 | 1.02 |
| USD 481,000 South Africa (Republic of) 7.10% 19/11/2036 | 469,951 | 0.32 |
| USD 500,000 South Africa (Republic of) 7.95% 19/11/2054 | 481,396 | 0.33 |
| USD 200,000 Transnet SOC 8.25% 06/02/2028 | 204,067 | 0.14 |
| | 4,004,787 | 2.72 |
| Sri Lanka 1.06% | | |
| Fixed Rate Bonds 1.06% | | |
| USD 300,000 Sri Lanka (Republic of) 5.75% 18/04/2023 ¹ | 189,000 | 0.13 |
| USD 300,000 Sri Lanka (Republic of) 6.20% 11/05/2027 | 189,000 | 0.13 |
| USD 500,000 Sri Lanka (Republic of) 6.75% 18/04/2028 | 322,500 | 0.22 |
| USD 345,000 Sri Lanka (Republic of) 6.825% 18/07/2026 | 220,800 | 0.15 |
| USD 200,000 Sri Lanka (Republic of) 6.85% 14/03/2024 ¹ | 124,000 | 0.08 |
| USD 200,000 Sri Lanka (Republic of) 7.55% 28/03/2030 | 128,000 | 0.09 |
| USD 600,000 Sri Lanka (Republic of) 7.85% 14/03/2029 | 384,750 | 0.26 |
| | 1,558,050 | 1.06 |
| Supranational 3.14% | | |
| Fixed Rate Bonds 3.14% | | |
| USD 300,000 Africa Finance 2.875% 28/04/2028 | 274,890 | 0.19 |
| USD 500,000 Africa Finance 4.375% 17/04/2026 | 491,898 | 0.33 |
| USD 1,256,000 Africa Finance 5.55% 08/10/2029 | 1,246,711 | 0.84 |
| USD 400,000 African Export-Import Bank 3.798% 17/05/2031 | 349,073 | 0.24 |
| USD 1,000,000 African Export-Import Bank 3.994% 21/09/2029 | 925,482 | 0.63 |
| USD 200,000 Banque Ouest Africaine de Développement 4.70% 22/10/2031 | 180,746 | 0.12 |
| USD 1,200,000 Banque Ouest Africaine de Développement 5.00% 27/07/2027 | 1,169,554 | 0.79 |
| | 4,638,354 | 3.14 |
| Tajikistan 0.97% | | |
| Fixed Rate Bonds 0.97% | | |
| USD 1,450,000 Tajikistan (Republic of) 7.125% 14/09/2027 | 1,425,736 | 0.97 |
| Trinidad and Tobago 1.03% | | |
| Fixed Rate Bonds 1.03% | | |
| USD 800,000 Trinidad and Tobago (Republic of) 5.95% 14/01/2031 | 783,800 | 0.53 |
| USD 751,000 Trinidad and Tobago (Republic of) 6.40% 26/06/2034 | 731,873 | 0.50 |
| | 1,515,673 | 1.03 |

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

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

Tunisia 0.81%

Fixed Rate Bonds 0.81%

| | | | | |
|-----|---------|---|-----------|------|
| USD | 800,000 | Tunisia (Republic of) 5.75% 30/01/2025 | 796,576 | 0.54 |
| EUR | 400,000 | Tunisia (Republic of) 6.375% 15/07/2026 | 396,605 | 0.27 |
| | | | 1,193,181 | 0.81 |

Turkey 2.74%

Fixed Rate Bonds 2.74%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 700,000 | Istanbul Metropolitan Municipality 6.375% 09/12/2025 | 700,051 | 0.47 |
| USD | 286,000 | Istanbul Metropolitan Municipality 10.50% 06/12/2028 | 310,482 | 0.21 |
| USD | 1,000,000 | Turkey (Republic of) 5.75% 11/05/2047 | 746,223 | 0.51 |
| EUR | 745,000 | Turkey (Republic of) 5.875% 21/05/2030 | 811,227 | 0.55 |
| USD | 200,000 | Türkiye İhracat Kredi Bankası 5.75% 06/07/2026 | 199,267 | 0.13 |
| USD | 333,000 | Türkiye İhracat Kredi Bankası 7.50% 06/02/2028 | 339,591 | 0.23 |
| USD | 325,000 | Türkiye İhracat Kredi Bankası 9.00% 28/01/2027 | 342,016 | 0.23 |
| USD | 298,000 | Türkiye Vakıflar Bankası TAO 6.875% 07/01/2030 | 293,963 | 0.20 |
| USD | 292,000 | Türkiye Varlık Fonu Yönetimi 8.25% 14/02/2029 | 304,141 | 0.21 |
| | | | 4,046,961 | 2.74 |

Ukraine 2.82%

Asset Backed Securities 0.32%

| | | | | |
|-----|---------|--|---------|------|
| USD | 475,950 | State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025 | 465,318 | 0.32 |
|-----|---------|--|---------|------|

Fixed Rate Bonds 0.72%

| | | | | |
|-----|---------|---|-----------|------|
| USD | 550,000 | DTEK Energy 7.00% 31/12/2027 | 328,352 | 0.22 |
| EUR | 382,051 | NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026 | 308,649 | 0.21 |
| USD | 600,000 | NPC Ukrenergo 6.875% 09/11/2028 | 415,071 | 0.28 |
| USD | 12,500 | Ukreximbank Via Biz Finance 9.75% 22/01/2025 | 12,136 | 0.01 |
| | | | 1,064,208 | 0.72 |

Stepped Rate Bonds 0.98%

| | | | | |
|-----|---------|--|-----------|------|
| USD | 90,437 | Ukraine (Republic of) 0.00% 01/02/2030 | 49,672 | 0.03 |
| USD | 337,953 | Ukraine (Republic of) 0.00% 01/02/2034 | 140,544 | 0.10 |
| USD | 678,593 | Ukraine (Republic of) 0.00% 01/02/2035 | 402,483 | 0.27 |
| USD | 305,493 | Ukraine (Republic of) 1.75% 01/02/2029 | 212,941 | 0.14 |
| USD | 359,387 | Ukraine (Republic of) 1.75% 01/02/2034 | 203,503 | 0.14 |
| USD | 366,546 | Ukraine (Republic of) 1.75% 01/02/2035 | 202,325 | 0.14 |
| USD | 424,196 | Ukraine (Republic of) 1.75% 01/02/2036 | 230,777 | 0.16 |
| | | | 1,442,245 | 0.98 |

Variable Rate Bonds 0.80%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 1,510,000 | Ukraine (Republic of) 7.75% 01/08/2041 | 1,174,025 | 0.80 |
|-----|-----------|--|-----------|------|

United Arab Emirates 2.55%

Fixed Rate Bonds 2.55%

| | | | | |
|-----|-----------|--|---------|------|
| USD | 867,000 | Abu Dhabi National Energy 4.75% 09/03/2037 | 816,041 | 0.55 |
| USD | 828,000 | ADNOC Murban RSC 5.125% 11/09/2054 | 749,433 | 0.51 |
| EUR | 650,000 | Finance Department Government of Sharjah 4.625% 17/01/2031 | 680,548 | 0.46 |
| USD | 1,000,000 | Finance Department Government of Sharjah 6.125% 06/03/2036 | 977,478 | 0.66 |

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

Fixed Rate Bonds (continued)

| | | | | |
|-----|---------|--|-----------|------|
| USD | 380,000 | Masdar Abu Dhabi Future Energy 4.875% 25/07/2033 | 369,895 | 0.25 |
| USD | 200,000 | MDGH 5.084% 22/05/2053 | 183,694 | 0.12 |
| | | | 3,777,089 | 2.55 |

Uruguay 1.49%

Fixed Rate Bonds 1.49%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 250,000 | Uruguay (Republic of) 4.125% 20/11/2045 | 210,732 | 0.14 |
| USD | 500,000 | Uruguay (Republic of) 4.375% 23/01/2031 | 486,430 | 0.33 |
| USD | 1,650,000 | Uruguay (Republic of) 5.25% 10/09/2060 | 1,508,988 | 1.02 |
| | | | 2,206,150 | 1.49 |

Uzbekistan 3.64%

Fixed Rate Bonds 3.64%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 490,000 | Agrobank 9.25% 02/10/2029 | 501,834 | 0.34 |
| USD | 2,550,000 | İpoteka-Bank 5.50% 19/11/2025 | 2,520,305 | 1.71 |
| USD | 300,000 | National Bank of Uzbekistan 4.85% 21/10/2025 | 294,324 | 0.20 |
| USD | 700,000 | Uzbek Industrial and Construction Bank ATB 8.95% 24/07/2029 | 715,130 | 0.48 |
| USD | 200,000 | Uzbekistan (Republic of) 3.90% 19/10/2031 | 164,983 | 0.11 |
| EUR | 533,000 | Uzbekistan (Republic of) 5.375% 29/05/2027 | 556,845 | 0.38 |
| USD | 700,000 | Uzbekneftegaz 4.75% 16/11/2028 | 616,907 | 0.42 |
| | | | 5,370,328 | 3.64 |

Zambia 0.67%

Fixed Rate Bonds 0.04%

| | | | | |
|-----|--------|---------------------------------------|--------|------|
| USD | 92,228 | Zambia (Republic of) 0.50% 31/12/2053 | 52,942 | 0.04 |
|-----|--------|---------------------------------------|--------|------|

Stepped Rate Bonds 0.63%

| | | | | |
|-----|-----------|---------------------------------------|---------|------|
| USD | 1,052,135 | Zambia (Republic of) 5.75% 30/06/2033 | 924,882 | 0.63 |
|-----|-----------|---------------------------------------|---------|------|

Investment in securities

140,135,269 94.93

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2023 (continued)

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

Derivatives (0.93%)²

Futures (0.15%)

| | | |
|--------------------------------------|-----------|--------|
| 13 CBT US 2 Year Note March 2025 | 3,605 | - |
| 33 CBT US 5 Year Note March 2025 | (23,275) | (0.02) |
| (35) CBT US 10 Year Note March 2025 | 29,336 | 0.02 |
| (64) CBT US 10 Year Ultra March 2025 | 68,000 | 0.05 |
| 195 CBT US Long Bond March 2025 | (386,953) | (0.26) |
| 40 CBT US Ultra Bond March 2025 | (121,406) | (0.08) |
| (55) EUX Euro Bobl March 2025 | 81,611 | 0.06 |
| (24) EUX Euro Bund March 2025 | 84,423 | 0.06 |
| (2) EUX Euro Buxl March 2025 | 16,893 | 0.01 |
| (40) EUX Euro Schatz March 2025 | 17,432 | 0.01 |
| | (230,334) | (0.15) |

Forward Foreign Exchange Contracts 0.16%

| | | |
|--|---------|------|
| Buy AUD 5,240 : Sell USD 3,332 January 2025 | (83) | - |
| Buy EUR 30,245 : Sell USD 31,802 January 2025 | (392) | - |
| Buy EUR 309,166 : Sell USD 325,086 January 2025 | (4,010) | - |
| Buy EUR 91,375 : Sell USD 95,990 January 2025 | (1,095) | - |
| Buy EUR 57,428 : Sell USD 60,228 January 2025 | (588) | - |
| Buy EUR 146,443 : Sell USD 152,478 January 2025 | (394) | - |
| Buy EUR 382,568 : Sell USD 398,334 January 2025 | (1,028) | - |
| Buy EUR 69,236 : Sell USD 71,932 January 2025 | (28) | - |
| Buy GBP 21,496 : Sell USD 27,402 January 2025 | (477) | - |
| Buy USD 3,278 : Sell AUD 5,240 January 2025 | 30 | - |
| Buy USD 18,538,175 : Sell EUR 17,615,895 January 2025 | 243,645 | 0.16 |
| Buy USD 193,555 : Sell EUR 184,200 January 2025 | 2,259 | - |
| Buy USD 328,054 : Sell EUR 312,210 January 2025 | 3,816 | - |
| Buy USD 1,893 : Sell EUR 1,805 January 2025 | 19 | - |
| Buy USD 27,021 : Sell GBP 21,496 January 2025 | 96 | - |
| Buy USD 10,957 : Sell GBP 8,745 January 2025 | 3 | - |
| | 241,773 | 0.16 |

Forward Foreign Exchange Contracts (Hedged share classes) (0.89%)

| | | |
|--|-----------|--------|
| Buy AUD 1,130,126 : Sell USD 720,055 January 2025 | (19,427) | (0.01) |
| Buy CHF 2,793 : Sell USD 3,140 January 2025 | (49) | - |
| Buy CHF 2,588 : Sell USD 2,909 January 2025 | (45) | - |
| Buy EUR 15,000 : Sell USD 15,601 January 2025 | (26) | - |
| Buy EUR 9,000 : Sell USD 9,370 January 2025 | (26) | - |
| Buy EUR 733,000 : Sell USD 769,398 January 2025 | (8,352) | (0.02) |
| Buy EUR 738,078 : Sell USD 776,459 January 2025 | (10,143) | (0.01) |
| Buy EUR 29,378,540 : Sell USD 30,906,286 January 2025 | (403,723) | (0.27) |
| Buy EUR 2,699 : Sell USD 2,840 January 2025 | (37) | - |
| Buy EUR 120,411 : Sell USD 126,672 January 2025 | (1,655) | - |
| Buy EUR 91,290 : Sell USD 96,038 January 2025 | (1,255) | - |
| Buy EUR 63,461,883 : Sell USD 66,762,034 January 2025 | (872,100) | (0.59) |
| Buy EUR 57,634 : Sell USD 60,632 January 2025 | (792) | - |
| Buy GBP 4,661,457 : Sell USD 5,914,726 January 2025 | (75,604) | (0.05) |

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

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

| | | |
|--|-------------|--------|
| Buy NOK 34,723 : Sell USD 3,112 January 2025 | (54) | - |
| Buy USD 8,433 : Sell AUD 13,502 January 2025 | 63 | - |
| Buy USD 34 : Sell CHF 31 January 2025 | - | - |
| Buy USD 32 : Sell CHF 28 January 2025 | - | - |
| Buy USD 33 : Sell CHF 30 January 2025 | - | - |
| Buy USD 36 : Sell CHF 32 January 2025 | - | - |
| Buy USD 1,674 : Sell EUR 1,614 January 2025 | (2) | - |
| Buy USD 402,664 : Sell EUR 388,261 January 2025 | (453) | - |
| Buy USD 32 : Sell EUR 31 January 2025 | - | - |
| Buy USD 688,163 : Sell EUR 663,549 January 2025 | (773) | - |
| Buy USD 1,082 : Sell EUR 1,043 January 2025 | (1) | - |
| Buy USD 20,273 : Sell EUR 19,548 January 2025 | (23) | - |
| Buy USD 814 : Sell EUR 785 January 2025 | (1) | - |
| Buy USD 7,302,726 : Sell EUR 6,957,255 January 2025 | 79,287 | 0.05 |
| Buy USD 998 : Sell EUR 948 January 2025 | 14 | - |
| Buy USD 680,578 : Sell EUR 646,537 January 2025 | 9,305 | 0.01 |
| Buy USD 29 : Sell EUR 27 January 2025 | - | - |
| Buy USD 57,013 : Sell GBP 45,589 January 2025 | (94) | - |
| Buy USD 14,451 : Sell GBP 11,381 January 2025 | 196 | - |
| Buy USD 65,484 : Sell GBP 51,493 January 2025 | 982 | - |
| Buy USD 38 : Sell NOK 439 January 2025 | - | - |
| | (1,304,788) | (0.89) |

| | | |
|---|--------------------|---------------|
| Investment in securities and derivatives | 138,841,920 | 94.05 |
| Other net assets | 8,777,352 | 5.95 |
| Total net assets | 147,619,272 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Forward Foreign Exchange Contracts: BNP Paribas

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Emerging Markets Debt Hard Currency Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|--|------------------|--------------|
| Argentina | | |
| YPF 8.75% 11/09/2031 | 1,000,000 | - |
| Brazil | | |
| Brazil (Federal Republic of) 6.00% 20/10/2033 | 1,135,800 | - |
| Colombia | | |
| Colombia (Republic of) 8.375% 07/11/2054 | 986,500 | - |
| Ghana | | |
| Ghana (Republic of) 5.00% 03/07/2029 | 3,022,750 | - |
| Guatemala | | |
| Guatemala (Republic of) 6.60% 13/06/2036 | 1,099,120 | - |
| Mexico | | |
| Mexico (United Mexican States) 4.875% 19/05/2033 | 1,424,850 | 1,382,687 |
| Mexico (United Mexican States) 3.75% 11/01/2028 | - | 1,924,000 |
| Mozambique | | |
| Mozambique (Republic of) 5.00% 15/09/2031 | - | 1,250,344 |
| Saudi Arabia | | |
| Saudi (Government of) 2.25% 02/02/2033 | - | 809,000 |
| Supranational | | |
| Africa Finance 5.55% 08/10/2029 | 1,256,000 | - |
| Turkey | | |
| Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026 | - | 741,357 |
| United Arab Emirates | | |
| Abu Dhabi Energy 4.375% 09/10/2031 | 1,290,796 | 1,248,975 |
| Finance Department Government of Sharjah 6.125% 06/03/2036 | 1,009,000 | - |
| Sharjah Sukuk Program 6.092% 19/03/2034 | - | 813,960 |
| Uruguay | | |
| Uruguay (Republic of) 5.25% 10/09/2060 | 1,654,317 | - |
| Uruguay (Republic of) 4.975% 20/04/2055 | - | 889,100 |
| Uruguay (Republic of) 5.75% 28/10/2034 | - | 1,395,375 |
| Uzbekistan | | |
| Uzbekistan (Republic of) 6.90% 28/02/2032 | - | 827,207 |

Euro Corporate Bond Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 4.27% (Net), 4.69% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 4.08% in the iBoxx Euro Corporates Index and a return of 4.86% in the Target Index + 1.5%, in Euro terms.

Euro-denominated investment-grade corporate bonds generated a positive total return during the reporting period. The gains were bolstered by the global interest rate-cutting cycle and the US economy's continued resilience. Nevertheless, the period was not without volatility, particularly among government bond markets, which underperformed corporate bonds. After rallying through the summer on interest rate cuts from the ECB and, finally, the Fed in September, government bonds were weaker over the remainder of the year, particularly after the US election result. This was due to concern about the impact of President Donald Trump's potential policies on inflation and the outlook for further US interest rate cuts. Rising political risk in the Eurozone was also worrisome, given the collapse of Germany's governing coalition and the ousting of the new French prime minister. Eurozone macroeconomic data remained weak. However, credit investors took heart from some improvement in the services sector at the end of the year, moderating inflation and the ECB signalling further interest rate cuts to support the economy.

The main driver of the fund's outperformance was security selection, followed by asset allocation. The overweight credit beta exposure was also constructive for relative returns. The fund's above-benchmark interest rate (duration) exposure delivered a positive contribution, although it was challenged towards the end of the period.

At a sector level, the overweight position in real estate was by far the biggest outperformer, as the sector saw consistent spread tightening ahead of most others. Moving the utilities exposure to underweight earlier in the year was positive, given the weakness across UK water companies. Conversely, the sub-market allocation to the strongly performing insurance sector detracted, as did the overweight position in food and beverage companies, an area that lagged the broader market.

At an individual issuer level, one of the best contributions came from the fund's exposure to Spanish retail property company Lar Espana Real Estate SOCIMI, which has been taken over. The overweight position in EP Infrastructure performed well following its recent debt upgrade to investment grade. The fund's exposure to UniCredit, Italy's second-largest bank, was beneficial due to plans to merge with Germany's Commerzbank. Conversely, the position in SES, a Luxembourg-based satellite communications service provider, detracted on concerns about fierce competition from US businessman Elon Musk's Starlink.

The portfolio's shape remained relatively unchanged, with the exception of a gentle increase to the fund's credit risk exposure, in aggregate. Due to uncertainty about the French political situation, we entered the period with a higher cash position than usual. We used the proceeds to rebuild the banking position to a small overweight. Activity included furthering the fund's Nationwide Building Society exposure, a new position in UniCredit and a switch from Commerzbank subordinated bonds to senior debt. We also found attractive opportunities in several higher-yielding, potentially 'rising star' names.

Following the strong US election victory, we tactically increased the fund's credit beta exposure. We added longer-dated but high-quality and relatively defensive US credits and select European utilities. We remained active in the primary market, participating in attractively priced new deals.

Meanwhile, we divested from SES, prompted by the negative developments already mentioned. We were also vigilant in taking profits from names we fundamentally liked, but which were beginning to look expensive. We retained the small overweight duration position to take advantage of further interest rate reductions.

Economic resilience, interest rate cuts, slowing Eurozone inflation and increasing investor demand supported European investment-grade markets in 2024. Credit spreads have tightened considerably and we believe there is less scope for further compression. Nevertheless, we think that European investment-grade credit will continue to outperform government bonds, although much of the return will be driven by 'carry' rather than spread tightening. That said, we feel there is further potential for spread narrowing within the real estate sector (the fund's largest overweight position) as it should be a key beneficiary of interest rate decreases.

We anticipate that credit market fundamentals will remain supportive – European company balance sheets are relatively strong while default rates look contained. High absolute yields should, in our view, continue to attract more investors into credit now that major central banks have started cutting interest rates.

Plenty of headwinds remain for European credit, however. After the initial US election relief rally, we are cautious about the impact of President Trump's potential policies, such as higher US tariffs on European exports and the path of US interest rate cuts. The conflict in Ukraine shows little sign of abating, while tensions remain in the Middle East.

On balance, we remain comfortable with our small credit beta overweight exposure for the time being. However, we continue to look for attractively priced names to increase the overall quality of the fund's holdings.

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

| 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 % | 6 months to 31 Dec 24 % |
|------------------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Euro Corporate Bond Fund | H2 EUR (Net)* | 0.23** | 4.58** | (13.80) | (1.02) | 6.59 | 4.27 |
| iBoxx Euro Corporates Index | | (0.47) | 3.50 | (12.94) | 0.11 | 6.38 | 4.08 |
| Euro Corporate Bond Fund | H2 EUR (Gross)* | 1.04** | 5.42** | (13.10) | (0.23)*** | 7.45 | 4.69 |
| iBoxx Euro Corporates Index + 1.5% | | 1.02*** | 5.05 | (11.64) | 1.61 | 7.98 | 4.86 |

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 due to a change in methodology.

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 31 December 2024

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 894,038,832 |
| Cash at bank | 12 | 35,573,190 |
| Interest and dividends receivable | 3 | 15,860,171 |
| Subscriptions receivable | | 5,072,036 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 739,867 |
| Unrealised gain on forward foreign exchange contracts | 3 | 260,970 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 951,545,066 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 958,407 |
| Redemptions payable | | 4,813,410 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 879,266 |
| Unrealised loss on forward foreign exchange contracts | 3 | 377,398 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 1,015,601 |
| Dividends payable to shareholders | | 6,512 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 8,050,594 |

Net assets at the end of the period **943,494,472**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 210 |
| Bond interest income | 3 | 19,169,121 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 52,771 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 677,754 |
| Total income | | 19,899,856 |
| Expenses | | |
| Management fees | 6, 14 | 2,619,562 |
| Administration, registrar and transfer agent fees | 6 | 129,258 |
| Custodian fees | 6 | 41,583 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 270,538 |
| Depository fees | 6 | 34,588 |
| Derivative expenses | 3 | 591,493 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 91,560 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 205,760 |
| Total expenses | | 3,984,342 |
| Net income from investments | | 15,915,514 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 21,515,122 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 1,100,659 |
| Net realised loss on swap contracts | 3 | (5,458) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (1,998,734) |
| Net realised gain on currency exchange | | 88,852 |
| Net realised gain on investments and derivatives | | 20,700,441 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 7,327,367 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (816,339) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (169,411) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 563,361 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 31,494 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 6,936,472 |
| Net increase in assets as a result of operations | | 43,552,427 |

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|---------------|--|-------|--------------------|
| Net assets at the beginning of the period | 1,033,368,263 | Proceeds from shares issued | | 64,850,362 |
| Net income from investments | 15,915,514 | Payments for shares redeemed | | (196,903,345) |
| Net realised gain on investments and derivatives | 20,700,441 | Net equalisation (paid)/received | 10 | (1,360,911) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 6,936,472 | Dividend distributions | 11 | (12,324) |
| | | Net assets at the end of the period | | 943,494,472 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 HCHF | A2 HSEK | A2 HUSD | A3 EUR | A3 HGBP |
|--|-------------------|---------------------|---------------------|------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 790,826.00 | 32,182.16 | 1,009.55 | 14,237.35 | 158,914.31 | 24,943.33 |
| Shares issued during the period | 112,023.75 | - | 31.10 | 382.21 | 2,386.72 | 438.07 |
| Shares redeemed during the period | (97,857.81) | (2,893.00) | (9.91) | (4,153.14) | (7,128.90) | (461.69) |
| Shares outstanding at the end of the period | 804,991.94 | 29,289.16 | 1,030.74 | 10,466.42 | 154,172.13 | 24,919.71 |
| Equivalent to a net asset value per share of: | 157.79 | 118.56 | 1,380.38 | 138.13 | 115.88 | 117.41 |
| | C2 EUR | F2 HUSD | G2 EUR | G2 HCHF | H2 EUR | H2 HCHF |
| Shares outstanding at the beginning of the period | 5,091.28 | 11,109.18 | 4,286,592.54 | 25.00 | 358,060.32 | 5,669.80 |
| Shares issued during the period | 1,142.81 | - | 198,622.46 | - | 21,726.35 | - |
| Shares redeemed during the period | (6,234.09) | - | (1,116,339.14) | - | (48,166.98) | (1,730.00) |
| Shares outstanding at the end of the period | -* | 11,109.18 | 3,368,875.86 | 25.00 | 331,619.69 | 3,939.80 |
| Equivalent to a net asset value per share of: | n/a | 124.22 | 119.28 | 101.38 | 122.22 | 102.71 |
| | H2 HSEK | H2 HUSD | H3 EUR | H3 HGBP | I1 HJPY | I2 EUR |
| Shares outstanding at the beginning of the period | 621.89 | 672.00 | 79,216.70 | 13,570.20 | 23,331.27 | 711,448.92 |
| Shares issued during the period | - | - | 7,092.95 | 5.96 | - | 84,676.30 |
| Shares redeemed during the period | - | - | (7,191.81) | (2,409.48) | (50.00) | (126,265.76) |
| Shares outstanding at the end of the period | 621.89 | 672.00 | 79,117.84 | 11,166.68 | 23,281.27 | 669,859.46 |
| Equivalent to a net asset value per share of: | 1,119.25 | 131.17 | 93.93 | 102.47 | 8,857.80 | 167.91 |
| | I2 HCHF | I3 EUR | I3 USD | X2 EUR | X3q EUR | |
| Shares outstanding at the beginning of the period | 23,691.00 | 1,898,451.30 | 427.51 | 20,502.38 | 7,070.47 | |
| Shares issued during the period | - | 55,622.58 | 15.02 | 312.46 | 1,275.85 | |
| Shares redeemed during the period | (8,580.00) | (169,376.04) | - | (2,487.10) | (783.86) | |
| Shares outstanding at the end of the period | 15,111.00 | 1,784,697.84 | 442.53 | 18,327.74 | 7,562.46 | |
| Equivalent to a net asset value per share of: | 111.89 | 122.20 | 75.93 | 135.53 | 89.74 | |

* The share class closed during the period.

Euro Corporate Bond Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|---------------|-------------------|-----------------|---------------------------|--------------------|--------------------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| EUR | 1,732,748,687 | EUR 1,033,368,263 | EUR 943,494,472 | | | |
| USD | 1,880,631,856 | USD 1,106,640,273 | USD 982,225,864 | | | |
| A2 EUR | | | | 142.76 | 151.63 | 157.79 |
| A2 HCHF | | | | 111.46 | 115.55 | 118.56 |
| A2 HSEK | | | | 1,251.55 | 1,328.15 | 1,380.38 |
| A2 HUSD | | | | 122.08 | 131.66 | 138.13 |
| A3 EUR | | | | 108.64 | 111.36 | 115.88 |
| A3 HGBP | | | | 107.84 | 112.03 | 117.41 |
| C2 EUR | | | | 105.04 | 111.75 | n/a* |
| F2 HUSD | | | | 109.18 | 118.21 | 124.22 |
| G2 EUR | | | | 106.68 | 114.16 | 119.28 |
| G2 HCHF | | | | 94.19 | 98.40 | 101.38 |
| H2 EUR | | | | 109.97 | 117.22 | 122.22 |
| H2 HCHF | | | | 96.05 | 99.92 | 102.71 |
| H2 HSEK | | | | 1,009.17 | 1,074.85 | 1,119.25 |
| H2 HUSD | | | | 115.28 | 124.82 | 131.17 |
| H3 EUR | | | | 87.56 | 90.09 | 93.93 |
| H3 HGBP | | | | 93.60 | 97.59 | 102.47 |
| I1 HJPY | | | | 8,709.49 | 8,664.75 | 8,857.80 |
| I2 EUR | | | | 150.94 | 160.99 | 167.91 |
| I2 HCHF | | | | 104.55 | 108.82 | 111.89 |
| I3 EUR | | | | 113.81 | 117.17 | 122.20 |
| I3 USD | | | | 73.73 | 74.89 | 75.93 |
| X2 EUR | | | | 123.27 | 130.47 | 135.53 |
| X3q EUR | | | | 86.22 | 88.07 | 89.74 |

* The share class closed during the period.

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.17% | 1.18% | 1.18% |
| A2 HCHF | 1.17% | 1.18% | 1.18% |
| A2 HSEK | 1.17% | 1.18% | 1.19% |
| A2 HUSD | 1.17% | 1.19% | 1.18% |
| A3 EUR | 1.17% | 1.18% | 1.18% |
| A3 HGBP | 1.17% | 1.18% | 1.18% |
| C2 EUR | 1.00% | 1.00% | n/a* |
| F2 HUSD | 0.80% | 0.81% | 0.81% |
| G2 EUR | 0.40% | 0.40% | 0.40% |
| G2 HCHF | 0.40% | 0.40% | 0.40% |
| H2 EUR | 0.80% | 0.81% | 0.81% |
| H2 HCHF | 0.80% | 0.81% | 0.81% |
| H2 HSEK | 0.80% | 0.81% | 0.82% |
| H2 HUSD | 0.80% | 0.81% | 0.82% |
| H3 EUR | 0.80% | 0.81% | 0.81% |
| H3 HGBP | 0.80% | 0.80% | 0.81% |
| 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 | 1.52% | 1.53% | 1.53% |
| X3q EUR | 1.52% | 1.53% | 1.53% |

* The share class closed during the period.

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 total expense ratio exceeds the outperformance.

Dividend distribution per share

| Pay Date | 18 Oct 24 | 20 Jan 25 |
|----------|-----------|-----------|
| X3q EUR | 0.873547 | 0.861073 |

Euro Corporate Bond Fund

Portfolio as at 31 December 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 | 12,140 | - |

| | | |
|-------------------------------------|-----------|------|
| Bonds 94.76% | | |
| Australia 0.49% | | |
| Fixed Rate Bonds 0.49% | | |
| EUR 2,385,000 NBN 4.125% 15/03/2029 | 2,499,919 | 0.26 |
| EUR 1,965,000 NBN 4.375% 15/03/2033 | 2,128,869 | 0.23 |
| | 4,628,788 | 0.49 |

| | | |
|--|-----------|------|
| Austria 0.39% | | |
| Fixed Rate Bonds 0.39% | | |
| EUR 3,500,000 Mondi Finance 3.75% 31/05/2032 | 3,592,326 | 0.39 |

| | | |
|--|------------|------|
| Belgium 3.24% | | |
| Fixed Rate Bonds 2.76% | | |
| EUR 2,500,000 Anheuser-Busch InBev 3.95% 22/03/2044 | 2,547,045 | 0.27 |
| EUR 7,200,000 Belfius Bank 3.375% 20/02/2031 | 7,192,613 | 0.76 |
| EUR 4,100,000 Elia 3.875% 11/06/2031 | 4,149,167 | 0.44 |
| EUR 7,300,000 Fluvis System Operator 3.875% 09/05/2033 | 7,511,507 | 0.80 |
| EUR 5,100,000 VGP 2.25% 17/01/2030 | 4,668,249 | 0.49 |
| | 26,068,581 | 2.76 |

| | | |
|--------------------------------------|-----------|------|
| Variable Rate Bonds 0.48% | | |
| EUR 4,500,000 Solvay 2.50% Perpetual | 4,441,660 | 0.48 |

| | | |
|--|------------|------|
| Czech Republic 1.20% | | |
| Fixed Rate Bonds 1.20% | | |
| EUR 12,900,000 EP Infrastructure 1.816% 02/03/2031 | 11,361,842 | 1.20 |

| | | |
|---|------------|------|
| Denmark 3.30% | | |
| Fixed Rate Bonds 1.99% | | |
| EUR 4,500,000 Danske Bank 1.375% 12/02/2030 | 4,489,220 | 0.48 |
| EUR 9,450,000 DSV Finance 3.375% 06/11/2034 | 9,468,692 | 1.00 |
| EUR 4,820,000 Nykredit Realkredit 3.375% 10/01/2030 | 4,806,772 | 0.51 |
| | 18,764,684 | 1.99 |

| | | |
|---|------------|------|
| Variable Rate Bonds 1.31% | | |
| EUR 11,900,000 Danske Bank 4.50% 09/11/2028 | 12,406,827 | 1.31 |

| | | |
|--|-----------|------|
| Finland 0.75% | | |
| Fixed Rate Bonds 0.75% | | |
| USD 4,860,000 Amer Sports 6.75% 16/02/2031 | 4,727,875 | 0.50 |
| EUR 2,370,000 Fingrid 2.75% 04/12/2029 | 2,362,396 | 0.25 |
| | 7,090,271 | 0.75 |

| | | |
|---|-----------|------|
| France 12.07% | | |
| Fixed Rate Bonds 8.23% | | |
| EUR 4,139,000 Banque Fédérative du Crédit Mutuel 2.88% Perpetual | 4,129,480 | 0.44 |
| EUR 5,000,000 Banque Fédérative du Crédit Mutuel 4.00% 21/11/2029 | 5,194,493 | 0.55 |
| EUR 4,200,000 Bouygues 5.375% 30/06/2042 | 4,909,094 | 0.52 |

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

| | | | |
|---|------------|------|--|
| Fixed Rate Bonds (continued) | | | |
| EUR 4,100,000 Crédit Agricole 3.50% 26/09/2034 | 4,042,344 | 0.43 | |
| EUR 2,600,000 Crédit Agricole 3.75% 22/01/2034 | 2,659,293 | 0.28 | |
| EUR 4,400,000 Électricité de France 4.25% 25/01/2032 | 4,621,397 | 0.49 | |
| EUR 2,600,000 Électricité de France 4.75% 17/06/2044 | 2,729,756 | 0.29 | |
| EUR 7,040,000 GELF Bond Issuer I 3.625% 27/11/2031 | 7,048,606 | 0.75 | |
| EUR 7,600,000 Nexans 4.125% 29/05/2029 | 7,799,006 | 0.83 | |
| EUR 3,300,000 Nexans 4.25% 11/03/2030 | 3,382,637 | 0.36 | |
| EUR 4,800,000 Orano 4.00% 12/03/2031 | 4,927,896 | 0.52 | |
| EUR 8,500,000 RCI Banque 3.875% 30/09/2030 | 8,541,340 | 0.91 | |
| EUR 4,100,000 RTE Réseau de Transport d'Electricite SADIR 2.875% 02/10/2028 | 4,089,488 | 0.43 | |
| EUR 8,700,000 Thales 4.25% 18/10/2031 | 9,182,828 | 0.97 | |
| EUR 4,400,000 Verallia 3.875% 04/11/2032 | 4,384,538 | 0.46 | |
| | 77,642,196 | 8.23 | |

| | | | |
|--|------------|------|--|
| Variable Rate Bonds 3.84% | | | |
| EUR 2,600,000 AXA 4.25% 10/03/2043 | 2,647,824 | 0.28 | |
| EUR 4,800,000 BNP Paribas 4.042% 10/01/2032 | 4,930,577 | 0.52 | |
| EUR 11,300,000 BNP Paribas 4.75% 13/11/2032 | 12,063,970 | 1.28 | |
| EUR 4,100,000 Société Générale 3.625% 13/11/2030 | 4,091,976 | 0.43 | |
| EUR 9,400,000 Société Générale 4.875% 21/11/2031 | 9,952,086 | 1.06 | |
| EUR 2,500,000 TotalEnergies 3.369% Perpetual | 2,499,144 | 0.27 | |
| | 36,185,577 | 3.84 | |

| | | | |
|---|------------|------|--|
| Germany 8.55% | | | |
| Fixed Rate Bonds 5.77% | | | |
| EUR 1,300,000 Aroundtown 0.375% 15/04/2027 | 1,213,443 | 0.13 | |
| EUR 2,900,000 Aroundtown 1.625% 31/01/2028 | 2,746,339 | 0.29 | |
| EUR 4,500,000 Daimler Truck International Finance 3.375% 23/09/2030 | 4,531,995 | 0.48 | |
| EUR 5,200,000 Deutsche Bank 1.625% 20/01/2027 | 5,055,864 | 0.54 | |
| EUR 6,100,000 Deutsche Bank 4.00% 12/07/2028 | 6,221,152 | 0.66 | |
| EUR 2,600,000 Deutsche Bank 4.50% 12/07/2035 | 2,693,257 | 0.29 | |
| EUR 6,500,000 EnBW International Finance 3.50% 22/07/2031 | 6,616,813 | 0.70 | |
| EUR 4,400,000 EnBW International Finance 3.85% 23/05/2030 | 4,576,638 | 0.48 | |
| EUR 6,700,000 Oldenburgische Landesbank 5.625% 02/02/2026 | 6,861,654 | 0.73 | |
| EUR 1,290,000 Volkswagen 3.875% 11/10/2028 | 1,311,006 | 0.14 | |
| EUR 1,700,000 Volkswagen 3.875% 19/11/2031 | 1,700,575 | 0.18 | |
| EUR 7,000,000 Volkswagen 4.25% 29/03/2029 | 7,216,748 | 0.76 | |
| EUR 3,600,000 Vonovia 4.25% 10/04/2034 | 3,715,324 | 0.39 | |
| | 54,460,808 | 5.77 | |

| | | | |
|---|------------|------|--|
| Variable Rate Bonds 2.78% | | | |
| EUR 2,700,000 Allianz 5.824% 25/07/2053 | 3,055,807 | 0.32 | |
| EUR 5,550,000 Aroundtown 5.00% Perpetual | 4,910,640 | 0.52 | |
| EUR 1,600,000 Commerzbank 4.00% 16/07/2032 | 1,630,192 | 0.17 | |
| EUR 5,000,000 Commerzbank 6.125% Perpetual | 5,053,530 | 0.54 | |
| EUR 1,300,000 Deutsche Bank 3.25% 24/05/2028 | 1,302,534 | 0.14 | |
| EUR 5,400,000 Volkswagen International Finance 3.50% Perpetual | 5,382,955 | 0.57 | |
| EUR 5,000,000 Volkswagen International Finance 3.875% Perpetual | 4,883,962 | 0.52 | |
| | 26,219,620 | 2.78 | |

Euro Corporate Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|----------------------------------|---|------------------------|-----------------------|
| Greece 1.15% | | | |
| Variable Rate Bonds 1.15% | | | |
| EUR | 3,060,000 Eurobank 4.00% 24/09/2030 | 3,127,826 | 0.33 |
| EUR | 5,000,000 Piraeus Financial 4.625% 17/07/2029 | 5,185,258 | 0.55 |
| EUR | 2,400,000 Piraeus Financial 8.75% Perpetual | 2,510,405 | 0.27 |
| | | 10,823,489 | 1.15 |
| Iceland 1.56% | | | |
| Fixed Rate Bonds 1.56% | | | |
| EUR | 6,800,000 Islandsbanki 4.625% 27/03/2028 | 7,044,259 | 0.74 |
| EUR | 2,800,000 Landsbankinn 3.75% 08/10/2029 | 2,801,480 | 0.30 |
| EUR | 2,610,000 Landsbankinn 5.00% 13/05/2028 | 2,739,071 | 0.29 |
| EUR | 2,030,000 Landsbankinn 6.375% 12/03/2027 | 2,155,385 | 0.23 |
| | | 14,740,195 | 1.56 |
| Ireland 2.14% | | | |
| Variable Rate Bonds 2.14% | | | |
| EUR | 5,900,000 AIB 6.25% Perpetual | 5,968,626 | 0.63 |
| EUR | 4,650,000 Bank of Ireland 4.625% 13/11/2029 | 4,903,239 | 0.52 |
| EUR | 8,650,000 Permanent TSB 6.625% 25/04/2028 | 9,276,442 | 0.99 |
| | | 20,148,307 | 2.14 |
| Italy 5.05% | | | |
| Fixed Rate Bonds 3.32% | | | |
| EUR | 2,150,000 Alperia 5.701% 05/07/2028 | 2,300,386 | 0.24 |
| EUR | 9,600,000 Banco BPM 1.75% 28/01/2025 | 9,590,506 | 1.02 |
| EUR | 3,500,000 Enel Finance International 4.50% 20/02/2043 | 3,665,777 | 0.39 |
| EUR | 5,000,000 Leasys 3.875% 01/03/2028 | 5,078,995 | 0.54 |
| EUR | 6,270,000 Prysmian 3.875% 28/11/2031 | 6,347,378 | 0.67 |
| EUR | 4,200,000 UniCredit 4.20% 11/06/2034 | 4,318,146 | 0.46 |
| | | 31,301,188 | 3.32 |
| Variable Rate Bonds 1.73% | | | |
| EUR | 4,600,000 Enel 6.375% Perpetual | 4,944,066 | 0.52 |
| USD | 5,900,000 Intesa Sanpaolo 7.70% Perpetual | 5,715,721 | 0.61 |
| EUR | 5,400,000 UniCredit 7.50% Perpetual | 5,657,277 | 0.60 |
| | | 16,317,064 | 1.73 |
| Luxembourg 5.13% | | | |
| Fixed Rate Bonds 5.13% | | | |
| EUR | 1,250,000 ArcelorMittal 3.125% 13/12/2028 | 1,239,833 | 0.13 |
| EUR | 1,660,000 ArcelorMittal 3.50% 13/12/2031 | 1,634,131 | 0.18 |
| EUR | 3,300,000 Blackstone Property Partners Europe 1.00% 04/05/2028 | 3,040,249 | 0.32 |
| EUR | 2,800,000 Blackstone Property Partners Europe 1.625% 20/04/2030 | 2,500,197 | 0.27 |
| EUR | 8,500,000 Blackstone Property Partners Europe 3.625% 29/10/2029 | 8,508,360 | 0.90 |
| EUR | 3,500,000 CBRE Global Investors Open-Ended Funds 0.90% 12/10/2029 | 3,136,352 | 0.33 |
| EUR | 3,420,000 CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034 | 3,633,511 | 0.39 |
| EUR | 5,100,000 Eurofins Scientific 0.88% 19/05/2031 | 4,267,297 | 0.45 |
| EUR | 3,050,000 Logicor Financing 4.25% 18/07/2029 | 3,142,026 | 0.33 |
| EUR | 2,840,000 Logicor Financing 4.625% 25/07/2028 | 2,947,075 | 0.31 |
| EUR | 8,300,000 P3 4.625% 13/02/2030 | 8,615,400 | 0.91 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------------------|--|------------------------|-----------------------|
| Fixed Rate Bonds (continued) | | | |
| EUR | 5,420,000 Prologis European Logistics Fund 4.375% 01/07/2036 | 5,702,715 | 0.61 |
| | | 48,367,146 | 5.13 |
| Netherlands 5.73% | | | |
| Fixed Rate Bonds 4.73% | | | |
| EUR | 4,250,000 Alliander 3.00% 07/10/2034 | 4,230,318 | 0.45 |
| EUR | 4,570,000 CTP 3.875% 21/11/2032 | 4,521,522 | 0.48 |
| EUR | 3,920,000 Enxsis 3.50% 30/05/2036 | 3,988,502 | 0.42 |
| EUR | 4,750,000 EXOR 3.75% 14/02/2033 | 4,779,749 | 0.51 |
| EUR | 6,430,000 Heineken 3.812% 04/07/2036 | 6,571,971 | 0.69 |
| EUR | 2,600,000 Koninklijke KPN 3.875% 16/02/2036 | 2,661,365 | 0.28 |
| EUR | 9,900,000 Louis Dreyfus 3.50% 22/10/2031 | 9,897,812 | 1.05 |
| EUR | 1,700,000 TenneT 0.88% 16/06/2035 | 1,369,329 | 0.14 |
| EUR | 5,200,000 TenneT 2.125% 17/11/2029 | 4,982,115 | 0.53 |
| EUR | 1,880,000 TenneT 2.75% 17/05/2042 | 1,667,025 | 0.18 |
| | | 44,669,708 | 4.73 |
| Variable Rate Bonds 1.00% | | | |
| EUR | 9,200,000 ING 3.875% 12/08/2029 | 9,451,878 | 1.00 |
| Norway 1.63% | | | |
| Fixed Rate Bonds 0.51% | | | |
| EUR | 4,800,000 Public Property Invest 4.625% 12/03/2030 | 4,805,781 | 0.51 |
| Variable Rate Bonds 1.12% | | | |
| EUR | 10,600,000 DNB Bank 3.00% 29/11/2030 | 10,552,856 | 1.12 |
| Portugal 0.16% | | | |
| Variable Rate Bonds 0.16% | | | |
| EUR | 1,500,000 Banco Comercial Portugues 4.00% 17/05/2032 | 1,512,219 | 0.16 |
| Spain 4.95% | | | |
| Fixed Rate Bonds 3.37% | | | |
| EUR | 8,200,000 El Corte Ingles 4.25% 26/06/2031 | 8,548,520 | 0.90 |
| EUR | 4,860,000 FCC Servicios Medio Ambiente 3.715% 08/10/2031 | 4,871,557 | 0.52 |
| EUR | 9,600,000 Iberdrola International 3.25% Perpetual | 9,594,120 | 1.02 |
| EUR | 4,500,000 Lar Espana Real Estate SOCIMI 1.843% 03/11/2028 | 4,545,000 | 0.48 |
| EUR | 4,100,000 Werfen 4.25% 03/05/2030 | 4,255,085 | 0.45 |
| | | 31,814,282 | 3.37 |
| Variable Rate Bonds 1.58% | | | |
| EUR | 4,500,000 Banco de Crédito Social Cooperativo 7.50% 14/09/2029 | 5,155,438 | 0.55 |
| EUR | 1,300,000 Banco de Sabadell 5.125% 10/11/2028 | 1,374,640 | 0.15 |
| EUR | 1,800,000 Banco de Sabadell 5.75% Perpetual | 1,810,845 | 0.19 |
| EUR | 1,800,000 Banco de Sabadell 6.00% 16/08/2033 | 1,919,388 | 0.20 |
| EUR | 5,000,000 Telefonica Europe 2.376% Perpetual | 4,665,475 | 0.49 |
| | | 14,925,786 | 1.58 |
| Sweden 1.55% | | | |
| Fixed Rate Bonds 1.04% | | | |
| EUR | 9,600,000 Epiroc 3.625% 28/02/2031 | 9,815,458 | 1.04 |

Euro Corporate Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---|------------------|-----------------|
| Variable Rate Bonds 0.51% | | |
| EUR 5,000,000 Castellum 3.125% Perpetual | 4,813,770 | 0.51 |
| Switzerland 2.14% | | |
| Fixed Rate Bonds 0.90% | | |
| EUR 8,300,000 ELM 3.875% 13/09/2029 | 8,471,279 | 0.90 |
| Variable Rate Bonds 1.24% | | |
| EUR 4,400,000 Argentum Netherlands 4.375% Perpetual | 4,411,156 | 0.47 |
| USD 7,600,000 UBS 6.875% Perpetual | 7,320,439 | 0.77 |
| | 11,731,595 | 1.24 |
| United Kingdom 14.97% | | |
| Fixed Rate Bonds 8.20% | | |
| EUR 7,300,000 British Telecommunications 3.875% 20/01/2034 | 7,483,109 | 0.79 |
| EUR 7,700,000 Compass 3.25% 06/02/2031 | 7,826,253 | 0.83 |
| EUR 5,800,000 DS Smith 4.50% 27/07/2030 | 6,117,657 | 0.65 |
| EUR 6,950,000 easyJet 3.75% 20/03/2031 | 7,062,656 | 0.75 |
| EUR 4,200,000 HSBC 6.364% 16/11/2032 | 4,522,953 | 0.48 |
| EUR 9,100,000 LSEG Netherlands 0.75% 06/04/2033 | 7,513,301 | 0.80 |
| EUR 4,320,000 Motability Operations 3.625% 24/07/2029 | 4,416,790 | 0.47 |
| EUR 5,090,000 Motability Operations 4.00% 17/01/2030 | 5,274,876 | 0.56 |
| EUR 5,100,000 National Grid 2.949% 30/03/2030 | 5,052,514 | 0.53 |
| EUR 7,900,000 Sage 3.82% 15/02/2028 | 8,105,191 | 0.86 |
| EUR 13,400,000 Tesco 0.375% 27/07/2029 | 11,894,436 | 1.26 |
| GBP 1,700,000 Virgin Money 8.25% Perpetual | 2,112,250 | 0.22 |
| | 77,381,986 | 8.20 |
| Variable Rate Bonds 6.77% | | |
| USD 2,690,000 Barclays 6.278% Perpetual | 2,726,043 | 0.29 |
| GBP 3,600,000 Barclays 7.125% Perpetual | 4,347,401 | 0.46 |
| EUR 2,700,000 BP Capital Markets 3.25% Perpetual | 2,689,835 | 0.28 |
| GBP 7,300,000 Co-operative Bank 9.50% 24/05/2028 | 9,581,454 | 1.02 |
| GBP 6,150,000 HSBC 5.844% Perpetual | 7,689,631 | 0.81 |
| EUR 10,500,000 Lloyds Bank 4.50% 18/03/2030 | 10,512,306 | 1.11 |
| GBP 1,700,000 Lloyds Bank 8.50% Perpetual | 2,121,654 | 0.22 |
| EUR 6,680,000 Nationwide Building Society 3.828% 24/07/2032 | 6,845,156 | 0.73 |
| USD 5,300,000 NatWest 8.00% Perpetual | 5,157,508 | 0.55 |
| EUR 4,950,000 Virgin Money 4.00% 18/03/2028 | 5,051,260 | 0.54 |
| EUR 6,900,000 Virgin Money 4.625% 29/10/2028 | 7,191,394 | 0.76 |
| | 63,913,642 | 6.77 |
| United States 18.18% | | |
| Fixed Rate Bonds 15.33% | | |
| EUR 7,500,000 AT&T 2.60% 19/05/2038 | 6,625,699 | 0.70 |
| EUR 5,600,000 Bank of America 1.102% 24/05/2032 | 4,903,416 | 0.52 |
| EUR 2,400,000 Booking 3.75% 01/03/2036 | 2,446,831 | 0.26 |
| EUR 7,720,000 Booking 4.50% 15/11/2031 | 8,315,181 | 0.88 |
| EUR 7,510,000 BP Capital Markets 3.36% 12/09/2031 | 7,524,423 | 0.80 |
| EUR 6,940,000 Comcast 3.25% 26/09/2032 | 6,974,533 | 0.74 |
| USD 4,525,000 Dresdner Funding Trust 8.151% 30/06/2031 | 4,771,751 | 0.51 |
| EUR 4,500,000 Fortive 3.70% 15/08/2029 | 4,611,395 | 0.49 |
| EUR 6,520,000 IGT Lottery 4.25% 15/03/2030 | 6,642,455 | 0.70 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------|-----------------|
| Fixed Rate Bonds (continued) | | |
| EUR 4,100,000 International Business Machines 4.00% 06/02/2043 | 4,214,244 | 0.45 |
| EUR 3,250,000 IWG US Finance 6.50% 28/06/2030 | 3,482,921 | 0.37 |
| EUR 4,920,000 Johnson & Johnson 3.20% 01/06/2032 | 5,034,439 | 0.53 |
| EUR 7,010,000 Johnson & Johnson 3.35% 01/06/2036 | 7,111,431 | 0.75 |
| EUR 6,700,000 Kellanova 3.75% 16/05/2034 | 6,855,993 | 0.73 |
| EUR 6,000,000 Linde 3.50% 04/06/2034 | 6,129,792 | 0.65 |
| EUR 5,000,000 Molson Coors Beverage 3.80% 15/06/2032 | 5,120,013 | 0.54 |
| EUR 3,300,000 Netflix 3.625% 15/06/2030 | 3,401,256 | 0.36 |
| EUR 1,670,000 Netflix 3.875% 15/11/2029 | 1,738,872 | 0.18 |
| EUR 7,905,000 Netflix 4.625% 15/05/2029 | 8,469,109 | 0.90 |
| EUR 9,000,000 New York Life Global Funding 3.625% 09/01/2030 | 9,313,452 | 0.99 |
| EUR 9,200,000 Omnicom Finance 3.70% 06/03/2032 | 9,411,890 | 1.00 |
| EUR 5,790,000 Stellantis 4.00% 19/03/2034 | 5,758,740 | 0.61 |
| EUR 3,090,000 Stryker 3.375% 11/09/2032 | 3,128,979 | 0.33 |
| EUR 9,170,000 T-Mobile USA 3.70% 08/05/2032 | 9,424,504 | 1.00 |
| EUR 3,500,000 Verizon Communications 2.875% 15/01/2038 | 3,224,088 | 0.34 |
| | 144,635,407 | 15.33 |
| Variable Rate Bonds 2.85% | | |
| EUR 4,800,000 JPMorgan Chase 3.761% 21/03/2034 | 4,913,412 | 0.52 |
| EUR 12,270,000 Morgan Stanley 3.955% 21/03/2035 | 12,572,529 | 1.33 |
| EUR 9,150,000 US Bancorp 4.009% 21/05/2032 | 9,423,969 | 1.00 |
| | 26,909,910 | 2.85 |
| Uzbekistan 0.43% | | |
| Fixed Rate Bonds 0.43% | | |
| EUR 4,033,000 Uzbekistan (Republic of) 5.375% 29/05/2027 | 4,060,566 | 0.43 |

Investment in securities 894,038,832 94.76

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives (0.14%)¹ | | |
| Futures (0.01%) | | |
| (70) CBT US 5 Year Note March 2025 | 28,892 | - |
| 211 EUX Euro Bobl March 2025 | (247,894) | (0.03) |
| (182) EUX Euro Bund March 2025 | 598,867 | 0.06 |
| 50 EUX Euro Buxl March 2025 | (397,557) | (0.04) |
| 540 EUX Euro Schatz March 2025 | (233,815) | (0.01) |
| (43) ICE Long Gilt March 2025 | 112,108 | 0.01 |
| | (139,399) | (0.01) |

| | | |
|--|-------------|--------|
| Swaps (0.12%) | | |
| Credit Default Index Swaps (0.12%) | | |
| 13,000,000 CDX 5.00% 20/12/2029 iTraxx-Crossover Pay EUR | (1,015,601) | (0.12) |

Euro Corporate Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Forward Foreign Exchange Contracts (0.01%)

| | | |
|---|-----------|--------|
| Buy EUR 658,469 : | 470 | - |
| Sell GBP 546,803 January 2025 | | |
| Buy EUR 33,780,562 : | 221,800 | 0.02 |
| Sell GBP 27,887,586 January 2025 | | |
| Buy EUR 24,167,062 : | (242,135) | (0.03) |
| Sell USD 25,432,716 January 2025 | | |
| Buy EUR 9,425 : Sell USD 9,917 January 2025 | (93) | - |
| Buy EUR 4,847,596 : | (44,484) | - |
| Sell USD 5,097,214 January 2025 | | |
| Buy EUR 2,719,538 : | 1,878 | - |
| Sell USD 2,831,615 January 2025 | | |
| Buy EUR 20,487 : Sell USD 21,312 January 2025 | 32 | - |
| Buy GBP 3,705,750 : | 716 | - |
| Sell EUR 4,458,630 January 2025 | | |
| Buy GBP 79,125 : Sell EUR 95,278 January 2025 | (62) | - |
| Buy GBP 48,735 : Sell EUR 58,830 January 2025 | (184) | - |
| Buy GBP 117,025 : | (614) | - |
| Sell EUR 141,437 January 2025 | | |
| Buy GBP 52,976 : Sell EUR 64,238 January 2025 | (489) | - |
| Buy GBP 3,139,508 : | (28,955) | - |
| Sell EUR 3,806,909 January 2025 | | |
| Buy USD 2,845 : Sell EUR 2,706 January 2025 | 25 | - |
| Buy USD 44,398 : Sell EUR 42,265 January 2025 | 346 | - |
| Buy USD 3,957 : Sell EUR 3,772 January 2025 | 26 | - |
| Buy USD 23,987 : Sell EUR 22,993 January 2025 | 29 | - |
| Buy USD 488,198 : | (343) | - |
| Sell EUR 468,894 January 2025 | | |
| Buy USD 200,850 : | (298) | - |
| Sell EUR 193,065 January 2025 | | |
| Buy USD 83,737 : Sell EUR 80,577 January 2025 | (210) | - |
| Buy USD 4,847 : Sell EUR 4,666 January 2025 | (14) | - |
| | (92,559) | (0.01) |

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

| | | |
|---|----------|---|
| Buy CHF 405,274 : | (2,520) | - |
| Sell EUR 433,150 January 2025 | | |
| Buy CHF 3,512,996 : | (21,847) | - |
| Sell EUR 3,754,634 January 2025 | | |
| Buy CHF 2,226,883 : | (13,849) | - |
| Sell EUR 2,380,057 January 2025 | | |
| Buy CHF 2,549 : Sell EUR 2,724 January 2025 | (16) | - |
| Buy EUR 565,789 : | 7,890 | - |
| Sell CHF 525,049 January 2025 | | |
| Buy EUR 47,170 : Sell CHF 44,334 January 2025 | 62 | - |
| Buy EUR 501 : Sell USD 526 January 2025 | (4) | - |
| Buy GBP 2,942,199 : | (7,243) | - |
| Sell EUR 3,548,858 January 2025 | | |
| Buy GBP 1,150,360 : | (2,832) | - |
| Sell EUR 1,387,555 January 2025 | | |
| Buy JPY 206,873,705 : | (11,034) | - |
| Sell EUR 1,279,819 January 2025 | | |
| Buy SEK 700,950 : | (57) | - |
| Sell EUR 61,282 January 2025 | | |
| Buy SEK 1,427,304 : | (115) | - |
| Sell EUR 124,785 January 2025 | | |
| Buy SEK 5,900 : Sell EUR 514 January 2025 | 2 | - |
| Buy USD 1,390,286 : | 13,112 | - |
| Sell EUR 1,321,562 January 2025 | | |

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

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

| | | |
|---|--------------------|---------------|
| Buy USD 88,804 : Sell EUR 84,414 January 2025 | 837 | - |
| Buy USD 1,457,439 : | 13,745 | - |
| Sell EUR 1,385,395 January 2025 | | |
| | (23,869) | - |
| Investment in securities and derivatives | 892,767,404 | 94.62 |
| Other net assets | 50,727,068 | 5.38 |
| Total net assets | 943,494,472 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Citigroup

Forward Foreign Exchange Contracts: BNP Paribas

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales/ Maturities |
|--|------------|----------------------|
| | EUR | EUR |
| Czech Republic | | |
| EP Infrastructure 1.816% 02/03/2031 | 11,138,500 | - |
| Denmark | | |
| DSV Finance 3.375% 06/11/2034 | 9,785,630 | - |
| France | | |
| BNP Paribas 0.875% 11/07/2030 | - | 17,983,620 |
| BNP Paribas 4.75% 13/11/2032 | 12,761,640 | - |
| Crédit Agricole 4.25% 11/07/2029 | - | 11,601,296 |
| Danone 3.47% 22/05/2031 | - | 13,308,650 |
| Société Générale 4.875% 21/11/2031 | 9,932,040 | - |
| Netherlands | | |
| ING 0.88% 29/11/2030 | - | 11,396,928 |
| Louis Dreyfus 3.50% 22/10/2031 | 9,856,004 | - |
| Norway | | |
| DNB Bank 3.00% 29/11/2030 | 10,566,080 | - |
| Switzerland | | |
| ELM 3.875% 13/09/2029 | 10,196,328 | - |
| Zurich Cantonal Bank 4.467% 15/09/2027 | - | 11,510,752 |
| United Kingdom | | |
| Tesco 0.375% 27/07/2029 | 13,253,672 | - |
| United States | | |
| AT&T 2.60% 19/05/2038 | 10,322,853 | - |
| Bank of America 0.583% 24/08/2028 | - | 15,845,552 |
| JPMorgan Chase 1.963% 23/03/2030 | - | 14,775,135 |
| JPMorgan Chase FRN 11/03/2027 | - | 16,047,745 |
| Morgan Stanley 2.95% 07/05/2032 | 14,018,560 | 14,516,282 |
| Morgan Stanley 4.656% 02/03/2029 | - | 12,830,304 |

Euro High Yield Bond Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Tim Winstone, Tom Ross and Richard Taylor

The fund returned 5.66% (Net), 6.10% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 5.21% in the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 6.14% in the Target Index + 1.75%, in Euro terms.

The European high-yield bond market delivered a positive return during the reporting period. Excess returns (versus government equivalents) were positive, while credit spreads tightened.

High-yield markets were volatile in the first half of the period. In August, investors worried about a sharper-than-expected economic slowdown after US employment growth decelerated. This, along with an unwinding of the Japanese Yen carry trade, prompted a sell-off in risk assets, with European high-yield credit spreads widening. Markets recovered due to optimism about a forthcoming interest rate cut from the Fed. High-yield bond spreads tightened in September, supported by rate cuts from the ECB and the Fed.

In the second half of the period, European high-yield bond spreads tightened, outperforming US high-yield bonds. The asset class was supported by a strong new issuance pipeline and sustained demand. This was despite political instability in France and Germany, escalation in the Russia/Ukraine conflict and Donald Trump's vows to implement trade tariffs that could hurt the region's economy, which all weighed on higher-quality credit and government bonds. In December, high-yield spreads weakened towards the end of the month after the Fed indicated it expected a slower pace of monetary policy loosening in 2025.

European B rated bonds performed strongly, although all segments delivered positive excess returns, while CCC rated credit lagged. By sector, retail and real estate were very strong contributors, leisure and banking aided performance, and basic industry and capital goods detracted.

Security selection drove outperformance. The fund's small overweight credit beta exposure (greater level of risk) relative to the benchmark also contributed, as credit spreads tightened. An overweight holding in banks added value, as did security selection in leisure, retail and real estate. However, an underweight position in real estate and selection in basic industry and capital goods detracted.

At an individual issuer level, real estate firm Aroundtown contributed strongly due to good third-quarter results and an improving technical picture in the broader real estate market. Avoiding companies that underperformed the broader market, namely food vending machine manufacturer Selecta, French retail group Auchan and satellite company Eutelsat Communications, contributed to relative performance. Chemicals company Lune detracted from returns. It was a weak period for the chemicals sector as a whole and Lune also posted disappointing third-quarter results due to operational challenges. Ardagh Metal Packaging Finance hurt returns, with its bonds trading at distressed levels.

While greater uncertainty is likely, we think 2025 should be another positive year for high yield. However, returns are more likely to be driven by income as spread tightening fades and gives way to some widening.

There is some tension in markets as we await the new US administration and how quickly and to what extent policies are enacted. Shocks may come from the Trump administration, although in our view, the real impact is likely to be felt later in 2025 as it takes time to legislate changes to government spending or taxation.

We expect the ECB to retain its accommodative stance and remain responsive to any further weakness in the German and French economies, in particular.

Spreads are often a barometer of sentiment. We think the positive sentiment towards equities and credit markets can persist in the near term, keeping spreads low. However, it may prove trickier in the second half of 2025 for three reasons: first, we think the Fed may have paused rate cuts by then, removing a tailwind; second, steeper rate cuts in Europe are likely to pull down government bond yields, although this may cause spreads in Europe to adjust wider to prevent yields on high-yield bonds getting too low; and finally, equity markets are likely to face a correction at some point and high-yield spreads often widen when equity markets weaken.

We expect technical factors to remain a positive tailwind. There is a risk that companies bring forward issuance to the first half of 2025 to try and get ahead of any fallout from tariffs. Similarly, the prospect that the Fed may not cut rates as much as hoped by investors could leave more indebted borrowers scrambling to secure finance, which could put some upward pressure on spreads. We think dispersion will become more evident as the year progresses, with more distressed borrowers getting separated from the stronger ones.

Default rates have remained modest and stressed areas of the market have been well telegraphed. We take comfort from the fact that leverage levels (debt/earnings) are at or below average levels for the past 20 years in the US and Europe. We continue to position the portfolio 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.

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

| 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 % | 6 months to 31 Dec 24 % |
|--|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Euro High Yield Bond Fund | H2 EUR (Net)* | (1.45)** | 11.01** | (15.98) | 5.42 | 11.23 | 5.66 |
| ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) | | (2.16) | 11.33 | (14.99) | 8.81 | 10.79 | 5.21 |
| Euro High Yield Bond Fund | H2 EUR (Gross)* | (0.60)** | 11.92** | (15.30) | 6.25*** | 12.11 | 6.10 |
| ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75% | | (0.44)*** | 13.28 | (13.51) | 10.71 | 12.73 | 6.14 |

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 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 due to a change in methodology.

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 31 December 2024

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 339,142,713 |
| Cash at bank | 12 | 15,134,380 |
| Interest and dividends receivable | 3 | 5,521,258 |
| Subscriptions receivable | | 1,212,435 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 353,241 |
| Unrealised gain on forward foreign exchange contracts | 3 | 650,051 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 5,905 |
| Management fee rebates | | - |
| Total assets | | 362,019,983 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 66,493 |
| Taxes and expenses payable | | 408,263 |
| Redemptions payable | | 236,871 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 379,976 |
| Unrealised loss on forward foreign exchange contracts | 3 | 140,262 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 759,346 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 1,991,211 |
| Net assets at the end of the period | | 360,028,772 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 9,642,567 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 40,004 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 364,667 |
| Total income | | 10,047,238 |
| Expenses | | |
| Management fees | 6, 14 | 1,134,015 |
| Administration, registrar and transfer agent fees | 6 | 70,286 |
| Custodian fees | 6 | 14,928 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 194,850 |
| Depository fees | 6 | 11,965 |
| Derivative expenses | 3 | 4,392 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 43,699 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 65,405 |
| Total expenses | | 1,539,540 |
| Net income from investments | | 8,507,698 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 4,549,921 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 411,727 |
| Net realised loss on swap contracts | 3 | (26,137) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (1,997,363) |
| Net realised gain on currency exchange | | 12,765 |
| Net realised gain on investments and derivatives | | 2,950,913 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 7,103,512 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (33,938) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 1,046,876 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 485 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 8,116,935 |
| Net increase in assets as a result of operations | | 19,575,546 |

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 319,002,464 | Proceeds from shares issued | | 60,860,526 |
| Net income from investments | 8,507,698 | Payments for shares redeemed | | (38,077,712) |
| Net realised gain on investments and derivatives | 2,950,913 | Net equalisation (paid)/received | 10 | 226,190 |
| Change in unrealised appreciation/depreciation on investments and derivatives | 8,116,935 | Dividend distributions | 11 | (1,558,242) |
| | | Net assets at the end of the period | | 360,028,772 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 HCHF | A2 HUSD | A3q EUR | A3q HUSD | C2 EUR |
|--|-------------------|---------------|------------------|-------------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 380,288.08 | 710.80 | 17,860.76 | 445,069.29 | 335.90 | 25.00 |
| Shares issued during the period | 37,484.40 | - | 5,689.74 | 20,456.01 | - | - |
| Shares redeemed during the period | (84,056.11) | (0.01) | (1,233.19) | (40,965.58) | - | - |
| Shares outstanding at the end of the period | 333,716.37 | 710.79 | 22,317.31 | 424,559.72 | 335.90 | 25.00 |
| Equivalent to a net asset value per share of: | 169.68 | 152.19 | 198.98 | 94.42 | 99.76 | 113.71 |

| | GU2 EUR | GU2 HCHF | H2 EUR | H2 HCHF | H3q EUR | I2 EUR |
|--|-------------------|---------------|------------------|---------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 224,371.67 | 20.00 | 16,859.14 | 20.00 | 23,618.08 | 771,468.41 |
| Shares issued during the period | 43,076.00 | - | 2,285.42 | - | 10,680.08 | 201,512.15 |
| Shares redeemed during the period | - | - | (758.92) | - | (2,180.54) | (101,188.39) |
| Shares outstanding at the end of the period | 267,447.67 | 20.00 | 18,385.64 | 20.00 | 32,117.62 | 871,792.17 |
| Equivalent to a net asset value per share of: | 170.27 | 150.29 | 139.75 | 149.06 | 106.64 | 178.32 |

| | I2 HCHF | I2 HUSD | I3q HUSD | X2 EUR | X3q EUR | Z2 EUR |
|--|---------------|-------------------|---------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 20.00 | 78,347.88 | 673.91 | 94,608.12 | 73,130.53 | 61,216.23 |
| Shares issued during the period | - | 44,686.01 | - | 4,628.23 | 10,495.00 | - |
| Shares redeemed during the period | - | - | (180.00) | (12,201.01) | (3,945.17) | - |
| Shares outstanding at the end of the period | 20.00 | 123,033.89 | 493.91 | 87,035.34 | 79,680.36 | 61,216.23 |
| Equivalent to a net asset value per share of: | 149.20 | 181.69 | 102.80 | 136.10 | 87.81 | 137.37 |

| | Z3m EUR |
|--|------------------|
| Shares outstanding at the beginning of the period | 28,608.65 |
| Shares issued during the period | - |
| Shares redeemed during the period | (4,577.97) |
| Shares outstanding at the end of the period | 24,030.68 |
| Equivalent to a net asset value per share of: | 130.31 |

Euro High Yield Bond Fund

Net Asset Value Summary

| | | | | Net Asset Value per share | | |
|--------------------|--------------------|--------------------|----------|---------------------------|--------------------|--------------------|
| As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| EUR 407,179,536 | EUR 319,002,464 | EUR 360,028,772 | A2 EUR | 145.17 | 160.88 | 169.68 |
| USD 441,930,681 | USD 341,621,653 | USD 374,808,313 | A2 HCHF | 135.15 | 146.27 | 152.19 |
| | | | A2 HUSD | 166.39 | 187.19 | 198.98 |
| | | | A3q EUR | 87.61 | 92.14 | 94.42 |
| | | | A3q HUSD | 90.45 | 96.61 | 99.76 |
| | | | C2 EUR | 97.03 | 107.73 | 113.71 |
| | | | F2 HUSD | 136.52 | n/a | n/a |
| | | | GU2 EUR | 144.34 | 160.94 | 170.27 |
| | | | GU2 HCHF | 132.17 | 143.98 | 150.29 |
| | | | H2 EUR | 118.91 | 132.26 | 139.75 |
| | | | H2 HCHF | 131.48 | 142.92 | 149.06 |
| | | | H3q EUR | 98.39 | 103.88 | 106.64 |
| | | | I2 EUR | 151.57 | 168.70 | 178.32 |
| | | | I2 HCHF | 131.60 | 143.09 | 149.20 |
| | | | I2 HUSD | 150.97 | 170.58 | 181.69 |
| | | | I3q HUSD | 92.54 | 99.29 | 102.80 |
| | | | X2 EUR | 117.06 | 129.27 | 136.10 |
| | | | X3q EUR | 81.91 | 85.85 | 87.81 |
| | | | Z2 EUR | 115.60 | 129.52 | 137.37 |
| | | | Z3m EUR | n/a | 126.48 | 130.31 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.16% | 1.19% | 1.18% |
| A2 HCHF | 1.16% | 1.17% | 1.18% |
| A2 HUSD | 1.16% | 1.19% | 1.18% |
| A3q EUR | 1.16% | 1.19% | 1.18% |
| A3q HUSD | 1.17% | 1.19% | 1.18% |
| C2 EUR | 1.00% | 1.00% | 1.00% |
| F2 HUSD | 0.79% | n/a | n/a |
| GU2 EUR | 0.56% | 0.57% | 0.57% |
| GU2 HCHF | 0.56% | 0.57% | 0.57% |
| H2 EUR | 0.79% | 0.82% | 0.81% |
| H2 HCHF | 0.80% | 0.82% | 0.81% |
| H3q EUR | 0.80% | 0.81% | 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 | 1.51% | 1.54% | 1.53% |
| X3q EUR | 1.51% | 1.54% | 1.53% |
| Z2 EUR | 0.07% | 0.09% | 0.08% |
| Z3m EUR | n/a | 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 | 20 Aug 24 | 20 Sep 24 | 18 Oct 24 |
|----------|-----------|-----------|-----------|
| A3q EUR | - | - | 1.361701 |
| A3q HUSD | - | - | 1.430165 |
| H3q EUR | - | - | 1.535724 |
| I3q HUSD | - | - | 1.472500 |
| X3q EUR | - | - | 1.268085 |
| Z3m EUR | 0.623202 | 0.606989 | 0.631993 |
| Pay Date | 20 Nov 24 | 20 Dec 24 | 20 Jan 25 |
| A3q EUR | - | - | 1.386852 |
| A3q HUSD | - | - | 1.476607 |
| H3q EUR | - | - | 1.565330 |
| I3q HUSD | - | - | 1.521085 |
| X3q EUR | - | - | 1.290360 |
| Z3m EUR | 0.608844 | 0.617430 | 0.676455 |

Euro High Yield Bond Fund

Portfolio as at 31 December 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% | | | | | |
| Austria 0.63% | | | | | |
| Fixed Rate Bonds 0.63% | | | | | |
| EUR | 2,310,000 | ams-OSRAM 10.50% | 30/03/2029 | 2,284,220 | 0.63 |

| Belgium 0.66% | | | | |
|------------------------|-----------|----------------------|-----------|------|
| Fixed Rate Bonds 0.66% | | | | |
| EUR | 1,800,000 | VGP 1.50% 08/04/2029 | 1,644,398 | 0.46 |
| EUR | 800,000 | VGP 2.25% 17/01/2030 | 732,275 | 0.20 |
| | | | 2,376,673 | 0.66 |

| Czech Republic 3.34% | | | | |
|------------------------|-----------|---|------------|------|
| Fixed Rate Bonds 2.78% | | | | |
| EUR | 2,480,000 | Allwyn Entertainment Financing UK 7.25% 30/04/2030 | 2,659,075 | 0.74 |
| EUR | 700,000 | CPI Property 1.50% 27/01/2031 | 557,375 | 0.15 |
| EUR | 700,000 | CPI Property 1.75% 14/01/2030 | 591,063 | 0.16 |
| EUR | 200,000 | CPI Property 2.75% 12/05/2026 | 197,226 | 0.06 |
| EUR | 890,000 | CPI Property 6.00% 27/01/2032 | 895,866 | 0.25 |
| EUR | 500,000 | CPI Property 7.00% 07/05/2029 | 532,401 | 0.15 |
| EUR | 5,200,000 | EP Infrastructure 1.816% 02/03/2031 | 4,579,968 | 1.27 |
| | | | 10,012,974 | 2.78 |

| Stepped Rate Bonds 0.15% | | | | | |
|--------------------------|---------|---------------------|------------|---------|------|
| EUR | 200,000 | CPI Property 1.625% | 23/04/2027 | 194,868 | 0.06 |
| GBP | 300,000 | CPI Property 2.75% | 22/01/2028 | 329,867 | 0.09 |
| | | | | 524,735 | 0.15 |

| Variable Rate Bonds 0.41% | | | | |
|---------------------------|---------|---------------------------------|-----------|------|
| EUR | 510,000 | CPI Property 3.75% Perpetual | 447,599 | 0.12 |
| EUR | 571,000 | CPI Property 4.875% Perpetual | 555,383 | 0.16 |
| EUR | 500,000 | CPI Property 4.875% Perpetual B | 480,625 | 0.13 |
| | | | 1,483,607 | 0.41 |

| | | | | | |
|------------------------|-----------|-------------------|------------|-----------|------|
| Finland 0.50% | | | | | |
| Fixed Rate Bonds 0.50% | | | | | |
| USD | 1,850,000 | Amer Sports 6.75% | 16/02/2031 | 1,799,705 | 0.50 |

| France 11.02% | | | | | |
|------------------------|-----------|----------------------------------|------------|-----------|------|
| Fixed Rate Bonds 6.71% | | | | | |
| EUR | 730,000 | Afflelou 6.00% | 25/07/2029 | 763,604 | 0.21 |
| EUR | 1,100,000 | Altice France 3.375% | 15/01/2028 | 835,725 | 0.23 |
| EUR | 1,650,000 | Altice France 5.875% | 01/02/2027 | 1,329,797 | 0.37 |
| EUR | 200,000 | Altice France 11.50% | 01/02/2027 | 167,062 | 0.05 |
| EUR | 800,000 | Bertrand Franchise Finance 6.50% | 18/07/2030 | 839,700 | 0.23 |
| EUR | 450,000 | CAB 3.375% | 01/02/2028 | 419,072 | 0.12 |
| EUR | 800,000 | Chrome 5.00% | 31/05/2029 | 450,372 | 0.13 |
| EUR | 700,000 | Cerba Healthcare 3.50% | 31/05/2028 | 580,050 | 0.16 |
| EUR | 1,700,000 | Électricité de France 4.75% | 17/06/2044 | 1,784,840 | 0.50 |
| EUR | 2,500,000 | Eramet 6.50% | 30/11/2029 | 2,427,996 | 0.67 |
| EUR | 200,000 | Iliad 5.375% | 15/02/2029 | 212,143 | 0.06 |
| EUR | 1,320,000 | Iliad 5.375% | 15/04/2030 | 1,359,376 | 0.38 |
| EUR | 400,000 | Iliad 5.375% | 02/05/2031 | 429,029 | 0.12 |
| EUR | 2,800,000 | Iliad 5.625% | 15/02/2030 | 3,021,665 | 0.84 |

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

| Fixed Rate Bonds (continued) | | | | |
|------------------------------|-----------|------------------------------------|------------|------|
| EUR | 1,640,000 | IPD 8.00% 15/06/2028 | 1,734,300 | 0.48 |
| EUR | 2,100,000 | Laboratoire Eimer 5.00% 01/02/2029 | 1,847,874 | 0.51 |
| EUR | 2,730,000 | Lune 5.625% 15/11/2028 | 2,082,905 | 0.58 |
| EUR | 3,700,000 | Picard 6.375% 01/07/2029 | 3,857,548 | 1.07 |
| | | | 24,143,058 | 6.71 |

| Floating Rate Notes 0.95% | | | | |
|---------------------------|-----------|---|-----------|------|
| EUR | 1,440,000 | Bertrand Franchise Finance FRN 18/07/2030 | 1,451,952 | 0.40 |
| EUR | 1,950,000 | IPD 3 FRN 15/06/2031 | 1,959,446 | 0.55 |
| | | | 3,411,398 | 0.95 |

| Variable Rate Bonds 3.36% | | | | |
|---------------------------|-----------|--|------------|------|
| EUR | 3,600,000 | Électricité de France 2.625% Perpetual | 3,413,616 | 0.95 |
| EUR | 5,800,000 | Électricité de France 2.875% Perpetual | 5,676,112 | 1.58 |
| EUR | 2,600,000 | Électricité de France 3.375% Perpetual | 2,429,167 | 0.67 |
| USD | 533,000 | Électricité de France 9.125% Perpetual | 578,584 | 0.16 |
| | | | 12,097,479 | 3.36 |

| Germany 12.06% | | | | |
|------------------------|-----------|--|------------|------|
| Fixed Rate Bonds 9.92% | | | | |
| EUR | 2,620,000 | Adler Pelzer 9.50% 01/04/2027 | 2,517,558 | 0.70 |
| EUR | 600,000 | Aroundtown 4.80% 16/07/2029 | 621,712 | 0.17 |
| EUR | 1,800,000 | ASK Chemicals Deutschland 10.00% 15/11/2029 | 1,777,590 | 0.49 |
| EUR | 1,400,000 | Cheplapharm Arzneimittel 3.50% 11/02/2027 | 1,331,925 | 0.37 |
| EUR | 1,220,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 | 1,134,143 | 0.32 |
| EUR | 1,890,000 | Cheplapharm Arzneimittel 7.50% 15/05/2030 | 1,865,194 | 0.52 |
| EUR | 2,940,000 | CT Investment 6.375% 15/04/2030 | 3,075,813 | 0.85 |
| EUR | 400,000 | DIC Asset 2.25% 22/09/2026 | 245,030 | 0.07 |
| EUR | 4,240,000 | Fressnapf 5.25% 31/10/2031 | 4,378,464 | 1.22 |
| EUR | 320,000 | Gruenenthal 4.125% 15/05/2028 | 321,472 | 0.09 |
| EUR | 1,770,000 | Gruenenthal 4.625% 15/11/2031 | 1,792,930 | 0.50 |
| EUR | 1,350,000 | Gruenenthal 6.75% 15/05/2030 | 1,445,940 | 0.40 |
| EUR | 2,070,000 | Mahle 6.50% 02/05/2031 | 2,039,079 | 0.57 |
| EUR | 2,136,000 | PCF 4.75% 15/04/2026 | 1,780,441 | 0.49 |
| EUR | 3,740,000 | ProGroup 5.375% 15/04/2031 | 3,670,436 | 1.02 |
| EUR | 2,200,000 | Schaeffler 4.50% 28/03/2030 | 2,216,256 | 0.62 |
| EUR | 1,100,000 | Schaeffler 4.75% 14/08/2029 | 1,129,253 | 0.31 |
| EUR | 4,210,000 | Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029 | 4,359,918 | 1.21 |
| | | | 35,703,154 | 9.92 |

| Variable Rate Bonds 2.14% | | | | | |
|---------------------------|-----------|---------------------------------------|-----------|-----------|------|
| EUR | 2,200,000 | Aroundtown 1.625% | Perpetual | 2,004,655 | 0.56 |
| EUR | 1,800,000 | Commerzbank 6.125% | Perpetual | 1,819,271 | 0.51 |
| EUR | 1,000,000 | Deutsche Bank 7.375% | Perpetual | 1,021,767 | 0.28 |
| EUR | 2,000,000 | Deutsche Bank 8.125% | Perpetual | 2,102,125 | 0.58 |
| EUR | 700,000 | EnBW Energie Baden-Wuerttemberg 5.25% | | 738,264 | 0.21 |
| | | 23/01/2084 | | 7,686,082 | 2.14 |

| | | | | | |
|---------------------------|-----------|-------------------|-----------------|-----------|------|
| Greece 0.46% | | | | | |
| Variable Rate Bonds 0.46% | | | | | |
| EUR | 1,600,000 | Piraeus Financial | 8.75% Perpetual | 1,673,603 | 0.46 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Ireland 1.62%

Fixed Rate Bonds 0.44%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| GBP | 1,330,000 | Virgin Media 7.875% 15/03/2032 | 1,601,297 | 0.44 |
|-----|-----------|--------------------------------|-----------|------|

Variable Rate Bonds 1.18%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 2,400,000 | AIB 6.25% Perpetual | 2,427,916 | 0.67 |
| EUR | 1,800,000 | Bank of Ireland 6.00% Perpetual | 1,820,821 | 0.51 |
| | | | 4,248,737 | 1.18 |

Israel 2.16%

Fixed Rate Bonds 2.16%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 1,500,000 | Teva Pharmaceutical Finance II 1.625% 15/10/2028 | 1,397,850 | 0.39 |
| EUR | 6,200,000 | Teva Pharmaceutical Finance II 4.375% 09/05/2030 | 6,363,023 | 1.77 |
| | | | 7,760,873 | 2.16 |

Italy 7.27%

Fixed Rate Bonds 5.15%

| | | | | |
|-----|-----------|----------------------------------|------------|------|
| EUR | 4,130,000 | Almaviva 5.00% 30/10/2030 | 4,212,600 | 1.17 |
| EUR | 4,960,000 | Lottomatica 5.375% 01/06/2030 | 5,164,193 | 1.43 |
| EUR | 1,500,000 | Optics Bidco 7.75% 24/01/2033 | 1,856,405 | 0.52 |
| EUR | 1,896,000 | Optics Bidco 7.875% 31/07/2028 | 2,146,741 | 0.60 |
| EUR | 3,460,000 | Rossini 6.75% 31/12/2029 | 3,665,074 | 1.02 |
| EUR | 1,314,000 | Telecom Italia 7.875% 31/07/2028 | 1,488,378 | 0.41 |
| | | | 18,533,391 | 5.15 |

Floating Rate Notes 0.64%

| | | | | |
|-----|-----------|-------------------------------|-----------|------|
| EUR | 2,700,000 | Reno De Medici FRN 15/04/2029 | 2,311,807 | 0.64 |
|-----|-----------|-------------------------------|-----------|------|

Variable Rate Bonds 1.48%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 2,500,000 | Banca Monte dei Paschi di Siena 5.375% 18/01/2028 | 2,762,750 | 0.76 |
| EUR | 900,000 | Banca Monte dei Paschi di Siena 8.50% 10/09/2030 | 928,805 | 0.26 |
| USD | 1,700,000 | Intesa Sanpaolo 7.70% Perpetual | 1,646,903 | 0.46 |
| | | | 5,338,458 | 1.48 |

Luxembourg 4.19%

Fixed Rate Bonds 2.76%

| | | | | |
|-----|-----------|--------------------------------------|-----------|------|
| EUR | 2,400,000 | Altice Financing 3.00% 15/01/2028 | 1,861,065 | 0.52 |
| EUR | 2,379,272 | ARD Finance 5.00% 30/06/2027 | 238,040 | 0.06 |
| EUR | 1,980,000 | Herens 5.25% 15/05/2029 | 1,650,652 | 0.46 |
| EUR | 2,900,000 | Sani/Ikos Financial 7.25% 31/07/2030 | 3,055,955 | 0.85 |
| EUR | 3,147,000 | Summer 5.75% 31/10/2026 | 3,147,590 | 0.87 |
| | | | 9,953,302 | 2.76 |

Variable Rate Bonds 1.43%

| | | | | |
|-----|-----------|-------------------------------------|-----------|------|
| EUR | 900,000 | Eurofins Scientific 6.75% Perpetual | 948,384 | 0.26 |
| EUR | 3,200,000 | SES 2.875% Perpetual | 3,012,360 | 0.84 |
| EUR | 1,320,000 | SES 6.00% 12/09/2054 | 1,205,363 | 0.33 |
| | | | 5,166,107 | 1.43 |

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

Netherlands 3.21%

Fixed Rate Bonds 2.40%

| | | | | |
|-----|-----------|------------------------------|-----------|------|
| EUR | 2,910,000 | House of HR 9.00% 03/11/2029 | 2,911,761 | 0.81 |
| EUR | 2,420,000 | Ziggo 3.375% 28/02/2030 | 2,211,081 | 0.61 |
| EUR | 3,500,000 | Ziggo 6.125% 15/11/2032 | 3,525,704 | 0.98 |
| | | | 8,648,546 | 2.40 |

Variable Rate Bonds 0.81%

| | | | | |
|-----|-----------|----------------------------------|-----------|------|
| EUR | 1,520,000 | Koninklijke KPN 4.875% Perpetual | 1,580,078 | 0.44 |
| EUR | 490,000 | TenneT 4.625% Perpetual | 501,407 | 0.14 |
| EUR | 790,000 | TenneT 4.875% Perpetual | 821,154 | 0.23 |
| | | | 2,902,639 | 0.81 |

Portugal 0.60%

Variable Rate Bonds 0.60%

| | | | | |
|-----|-----------|------------------------------|-----------|------|
| EUR | 1,800,000 | Novo Banco 9.875% 01/12/2033 | 2,155,617 | 0.60 |
|-----|-----------|------------------------------|-----------|------|

Slovenia 1.38%

Fixed Rate Bonds 0.95%

| | | | | |
|-----|-----------|--------------------------|-----------|------|
| EUR | 1,200,000 | United 4.625% 15/08/2028 | 1,194,396 | 0.33 |
| EUR | 2,150,000 | United 6.75% 15/02/2031 | 2,228,411 | 0.62 |
| | | | 3,422,807 | 0.95 |

Floating Rate Notes 0.43%

| | | | | |
|-----|-----------|-----------------------|-----------|------|
| EUR | 1,540,000 | United FRN 15/02/2031 | 1,543,426 | 0.43 |
|-----|-----------|-----------------------|-----------|------|

Spain 6.60%

Fixed Rate Bonds 3.53%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 2,640,000 | Antolin 10.375% 30/01/2030 | 2,237,805 | 0.62 |
| EUR | 2,016,000 | Cirsa Finance International 10.375% 30/11/2027 | 2,132,610 | 0.59 |
| EUR | 3,400,000 | Cirsa Finance International 7.875% 31/07/2028 | 3,603,813 | 1.00 |
| EUR | 1,400,000 | Grifols 3.875% 15/10/2028 | 1,268,572 | 0.35 |
| EUR | 700,000 | Grifols 7.50% 01/05/2030 | 734,682 | 0.21 |
| EUR | 2,710,000 | Lorca Telecom 4.00% 18/09/2027 | 2,714,963 | 0.76 |
| | | | 12,692,445 | 3.53 |

Variable Rate Bonds 3.07%

| | | | | |
|-----|-----------|------------------------------------|------------|------|
| EUR | 1,100,000 | Telefonica Europe 2.502% Perpetual | 1,072,861 | 0.30 |
| EUR | 6,200,000 | Telefonica Europe 2.88% Perpetual | 6,002,251 | 1.67 |
| EUR | 1,200,000 | Telefonica Europe 5.752% Perpetual | 1,286,010 | 0.35 |
| EUR | 2,500,000 | Telefonica Europe 6.135% Perpetual | 2,703,909 | 0.75 |
| | | | 11,065,031 | 3.07 |

Sweden 5.41%

Fixed Rate Bonds 3.54%

| | | | | |
|-----|-----------|-------------------------------------|------------|------|
| EUR | 1,410,000 | Asmodee 5.75% 15/12/2029 | 1,459,650 | 0.41 |
| EUR | 2,440,000 | Assemblin Caverion 6.25% 01/07/2030 | 2,566,164 | 0.71 |
| EUR | 400,000 | Heimstaden 4.25% 09/03/2026 | 378,990 | 0.11 |
| EUR | 400,000 | Heimstaden 4.375% 06/03/2027 | 368,000 | 0.10 |
| EUR | 200,000 | Heimstaden 6.75% Perpetual | 143,225 | 0.04 |
| EUR | 1,760,000 | SBB Treasury 0.75% 14/12/2028 | 1,252,196 | 0.35 |
| EUR | 2,550,000 | Verisure 5.25% 15/02/2029 | 2,558,405 | 0.71 |
| EUR | 2,550,000 | Verisure 5.50% 15/05/2030 | 2,660,389 | 0.74 |
| EUR | 1,300,000 | Verisure 7.125% 01/02/2028 | 1,351,233 | 0.37 |
| | | | 12,738,252 | 3.54 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------|-----------------|
| Stepped Rate Bonds 0.22% | | |
| EUR 900,000 Samhallsbyggnadsbolaget 1.125% 04/09/2026 | 793,215 | 0.22 |
| Variable Rate Bonds 1.65% | | |
| EUR 2,800,000 Castellum 3.125% Perpetual | 2,695,711 | 0.75 |
| EUR 800,000 Heimstaden Bostad 2.625% Perpetual | 743,172 | 0.21 |
| EUR 1,000,000 Heimstaden Bostad 3.00% Perpetual | 918,290 | 0.25 |
| EUR 800,000 Heimstaden Bostad 3.375% Perpetual | 779,296 | 0.22 |
| EUR 500,000 Heimstaden Bostad 6.25% Perpetual | 504,465 | 0.14 |
| EUR 400,000 Samhallsbyggnadsbolaget 2.625% Perpetual | 168,325 | 0.05 |
| EUR 300,000 Samhallsbyggnadsbolaget 2.875% Perpetual | 124,500 | 0.03 |
| | 5,933,759 | 1.65 |
| Ukraine 0.15% | | |
| Stepped Rate Bonds 0.15% | | |
| USD 1,000,000 Ukraine (Republic of) 1.75% 01/02/2036 | 522,885 | 0.15 |
| United Kingdom 24.46% | | |
| Fixed Rate Bonds 21.35% | | |
| GBP 1,610,000 AA Bond 6.85% 31/07/2031 | 1,984,905 | 0.55 |
| GBP 1,800,000 Aston Martin Capital 10.375% 31/03/2029 | 2,136,433 | 0.59 |
| GBP 3,750,000 B&M European Value Retail 6.50% 27/11/2031 | 4,499,823 | 1.25 |
| GBP 4,200,000 Bellis Acquisition 8.125% 14/05/2030 | 4,904,244 | 1.36 |
| EUR 1,060,000 Belron UK Finance 4.625% 15/10/2029 | 1,087,750 | 0.30 |
| GBP 3,290,000 CD&R Firefly 8.625% 30/30/2029 | 4,138,998 | 1.15 |
| GBP 3,300,000 Deuce 5.50% 15/06/2027 | 3,894,981 | 1.08 |
| GBP 3,540,000 Edge Finco 8.125% 15/08/2031 | 4,368,226 | 1.21 |
| EUR 3,250,000 EG Global Finance 11.00% 30/11/2028 | 3,668,113 | 1.02 |
| GBP 3,660,000 Iceland 10.875% 15/12/2027 | 4,726,288 | 1.31 |
| GBP 2,270,000 Maison 6.00% 31/10/2027 | 2,692,468 | 0.75 |
| GBP 3,800,000 Market 5.50% 04/11/2027 | 4,377,215 | 1.22 |
| GBP 690,000 Miller Homes 7.00% 15/05/2029 | 809,332 | 0.22 |
| EUR 2,740,000 OEG Finance 7.25% 27/09/2029 | 2,870,520 | 0.80 |
| GBP 2,370,000 Pinewood 6.00% 27/03/2030 | 2,840,451 | 0.79 |
| EUR 2,510,000 Pinnacle 8.25% 11/10/2028 | 2,667,111 | 0.74 |
| GBP 1,140,000 Pinnacle 10.00% 11/10/2028 | 1,461,498 | 0.41 |
| GBP 4,000,000 Punch Finance 6.125% 30/06/2026 | 4,773,408 | 1.33 |
| EUR 2,680,000 SIG 9.75% 31/10/2029 | 2,720,700 | 0.76 |
| EUR 1,730,000 TI Automotive Finance 3.75% 15/04/2029 | 1,722,702 | 0.48 |
| GBP 1,500,000 Travis Perkins 3.75% 17/02/2026 | 1,767,885 | 0.49 |
| GBP 1,500,000 Virgin Media 4.875% 15/07/2028 | 1,688,480 | 0.47 |
| GBP 2,580,000 VMed O2 UK Financing I 4.00% 31/01/2029 | 2,776,201 | 0.77 |
| EUR 4,250,000 VMed O2 UK Financing I 5.625% 15/04/2032 | 4,337,316 | 1.20 |
| EUR 3,700,000 Zegona Finance 6.75% 15/07/2029 | 3,947,175 | 1.10 |
| | 76,862,223 | 21.35 |
| Variable Rate Bonds 3.11% | | |
| GBP 750,000 Barclays 7.125% Perpetual | 905,709 | 0.25 |
| EUR 2,450,000 British Telecommunications 5.125% 03/10/2054 | 2,543,084 | 0.70 |
| GBP 1,210,000 Coventry Building Society 8.75% Perpetual | 1,503,753 | 0.42 |
| USD 1,700,000 NatWest 8.00% Perpetual | 1,654,295 | 0.46 |
| EUR 2,850,000 Vodafone 3.00% 27/08/2080 | 2,695,414 | 0.75 |
| GBP 1,595,000 Vodafone 4.875% 03/10/2078 | 1,910,059 | 0.53 |
| | 11,212,314 | 3.11 |

| Number of Securities | Market Value EUR | % of Net Assets |
|---|------------------|--------------------------|
| United States 8.48% | | |
| Fixed Rate Bonds 8.48% | | |
| USD 600,000 AMC Networks 4.25% 15/02/2029 | 574,179 | 0.16 |
| EUR 2,600,000 Ardagh Metal Packaging Finance 3.00% 01/09/2029 | 2,222,883 | 0.62 |
| EUR 3,000,000 Avis Budget Finance 7.00% 28/02/2029 | 3,151,875 | 0.87 |
| USD 2,450,000 Dresdner Funding Trust 8.151% 30/06/2031 | 2,583,600 | 0.72 |
| EUR 2,570,000 Helios Software 7.875% 01/05/2029 | 2,637,623 | 0.73 |
| EUR 4,200,000 IGT Lottery 4.25% 15/03/2030 | 4,278,882 | 1.19 |
| EUR 3,200,000 IQVIA 2.25% 15/03/2029 | 3,057,560 | 0.85 |
| EUR 1,970,000 IWG US Finance 6.50% 28/06/2030 | 2,111,186 | 0.59 |
| USD 2,100,000 Organon 5.125% 30/04/2031 | 1,815,060 | 0.50 |
| USD 3,418,000 Organon 6.75% 15/05/2034 | 3,263,456 | 0.91 |
| EUR 2,030,000 RAY Financing 6.50% 15/07/2031 | 2,127,329 | 0.59 |
| EUR 2,730,000 Stellantis 4.00% 19/03/2034 | 2,715,261 | 0.75 |
| | 30,538,894 | 8.48 |
| Investment in securities | | 339,142,713 94.20 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|---|-----------------------------|-----------------|
| Derivatives 0.13%¹ | | |
| Futures (0.01%) | | |
| (11) CBT US 10 Year Note March 2025 | 7,347 | - |
| (52) CBT US 5 Year Note March 2025 | 21,463 | 0.01 |
| 192 EUX Euro Bobl March 2025 | (289,931) | (0.08) |
| (33) EUX Euro Bund March 2025 | 117,810 | 0.03 |
| (7) EUX Euro Buxl March 2025 | 60,620 | 0.02 |
| 207 EUX Euro Schatz March 2025 | (90,045) | (0.03) |
| (56) ICE Long Gilt March 2025 | 146,001 | 0.04 |
| | (26,735) | (0.01) |
| Forward Foreign Exchange Contracts 0.07% | | |
| Buy EUR 358,002 : Sell GBP 296,223 January 2025 | 1,539 | - |
| Buy EUR 1,608,528 : Sell GBP 1,330,000 January 2025 | 8,061 | - |
| Buy EUR 59,666,291 : Sell GBP 49,257,583 January 2025 | 391,763 | 0.10 |
| Buy EUR 11,997,197 : Sell USD 12,625,502 January 2025 | (120,203) | (0.03) |
| Buy EUR 1,845,278 : Sell USD 1,940,297 January 2025 | (16,933) | - |
| Buy EUR 531,545 : Sell USD 553,451 January 2025 | 367 | - |
| Buy GBP 926,438 : Sell EUR 1,114,657 January 2025 | 179 | - |
| Buy GBP 63,300 : Sell EUR 76,322 January 2025 | (149) | - |
| Buy GBP 50,400 : Sell EUR 60,775 January 2025 | (126) | - |
| Buy GBP 104,109 : Sell EUR 125,827 January 2025 | (546) | - |
| Buy GBP 52,938 : Sell EUR 64,026 January 2025 | (323) | - |
| Buy GBP 62,100 : Sell EUR 75,139 January 2025 | (411) | - |
| Buy GBP 72,885 : Sell EUR 88,379 January 2025 | (672) | - |
| Buy USD 24,318 : Sell EUR 23,128 January 2025 | 211 | - |
| Buy USD 35,991 : Sell EUR 34,262 January 2025 | 281 | - |
| Buy USD 61,600 : Sell EUR 59,275 January 2025 | (154) | - |
| | 262,884 | 0.07 |

Euro High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.07% | | |
| Buy CHF 2,969 : Sell EUR 3,173 January 2025 | (18) | - |
| Buy CHF 3,009 : Sell EUR 3,216 January 2025 | (20) | - |
| Buy CHF 2,971 : Sell EUR 3,176 January 2025 | (18) | - |
| Buy CHF 107,917 : Sell EUR 115,340 January 2025 | (671) | - |
| Buy EUR 9,507 : Sell USD 9,888 January 2025 | 15 | - |
| Buy USD 21,173 : Sell EUR 20,344 January 2025 | (18) | - |
| Buy USD 12 : Sell EUR 11 January 2025 | - | - |
| Buy USD 500,000 : Sell EUR 478,287 January 2025 | 1,713 | - |
| Buy USD 10,000 : Sell EUR 9,566 January 2025 | 34 | - |
| Buy USD 315,500 : Sell EUR 300,372 January 2025 | 2,507 | - |
| Buy USD 10,000 : Sell EUR 9,519 January 2025 | 81 | - |
| Buy USD 250,589 : Sell EUR 238,483 January 2025 | 2,082 | - |
| Buy USD 12,000 : Sell EUR 11,420 January 2025 | 100 | - |
| Buy USD 21,418,958 : Sell EUR 20,360,185 January 2025 | 201,999 | 0.06 |
| Buy USD 33,725 : Sell EUR 32,058 January 2025 | 318 | - |
| Buy USD 51,319 : Sell EUR 48,782 January 2025 | 484 | - |
| Buy USD 4,062,923 : Sell EUR 3,862,086 January 2025 | 38,317 | 0.01 |
| | 246,905 | 0.07 |
| Investment in securities and derivatives | 339,625,767 | 94.33 |
| Other net assets | 20,403,005 | 5.67 |
| Total net assets | 360,028,772 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Forward Foreign Exchange Contracts: BNP Paribas

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases EUR | Sales EUR |
|---|------------------|--------------|
| Czech Republic | | |
| EP Infrastructure 1.816% 02/03/2031 | 4,025,907 | - |
| France | | |
| Afflelou 6.00% 25/07/2029 | - | 3,011,050 |
| Picard 6.375% 01/07/2029 | 4,897,563 | 3,352,150 |
| Germany | | |
| Fressnapf 5.25% 31/10/2031 | 4,244,250 | - |
| HT Troplast 9.375% 15/07/2028 | - | 3,117,000 |
| Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029 | 4,254,675 | - |
| ZF Europe Finance 4.75% 31/01/2029 | - | 4,314,337 |
| Greece | | |
| Eurobank 4.875% 30/04/2031 | - | 3,404,640 |
| Italy | | |
| Almaviva 5.00% 30/10/2030 | 4,130,000 | - |
| Luxembourg | | |
| INEOS Finance 6.375% 15/04/2029 | - | 3,653,785 |
| Monitchem 3 8.75% 01/05/2028 | - | 6,435,145 |
| Norway | | |
| Var Energi 7.862% 15/11/2083 | - | 3,672,438 |
| United Kingdom | | |
| B&M European Value Retail 6.50% 27/11/2031 | 4,485,807 | - |
| Edge Finco 8.125% 15/08/2031 | 4,226,324 | - |
| Vodafone 3.00% 27/08/2080 | - | 3,077,250 |
| Zegona Finance 6.75% 15/07/2029 | 3,795,090 | - |
| United States | | |
| IGT Lottery 4.25% 15/03/2030 | 4,200,000 | - |
| OI European 5.25% 01/06/2029 | 5,310,463 | 5,403,612 |

Global High Yield Bond Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Tom Ross, Tim Winstone, Brent Olson and Agnieszka Konwent-Morawski

The fund returned 5.45% (Net), 5.88% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 5.52% in the ICE BofA Global High Yield Constrained Index (100% Hedged) and a return of 6.45% in the Target Index + 1.75%, in US Dollar terms.

The global high-yield bond market delivered positive excess returns (versus government equivalents) and credit spreads tightened during the reporting period. High-yield markets were volatile in the first half of the period. In August, investors worried about a sharper-than-expected economic slowdown as US employment growth decelerated. This, along with an unwinding of the Japanese Yen carry trade, prompted a sell-off in risk assets, with European and US high-yield credit spreads widening. Markets recovered due to optimism about a forthcoming interest rate cut from the Fed. High-yield bond spreads tightened in September, supported by rate cuts from the ECB and the Fed.

US credit spreads were unsettled in the run-up to the US presidential election, although spreads tightened after Donald Trump's win, with investors growing optimistic that the president-elect's economic policies would support US economic growth. In Europe, political instability in France and Germany, coupled with Mr Trump's vows to implement trade tariffs that could hurt the region's economy, weighed on higher-quality bonds in November. However, European high-yield bonds were supported by a strong new issuance pipeline and sustained demand. In December, high-yield spreads weakened after the Fed indicated that it expected a slower pace of monetary policy loosening in 2025. Regionally, emerging market high-yield bonds performed strongly on an excess return basis, followed by Europe and the US, which performed in line.

Security selection contributed to performance, while sector allocation detracted. An underweight position in the energy sector added value, as did security selection in the financial services, retail and real estate sectors. Underweight positions in the media, telecommunications and real estate sectors detracted, as did security selection in services. A small overweight credit beta position (greater level of risk) relative to the benchmark contributed, as high-yield bond spreads tightened.

At an individual issuer level, real estate firm Aroundtown contributed strongly due to good third-quarter results and an improving technical picture in the broader real estate market. An overweight position in Air Transport Services (ATS) was beneficial. ATS bonds rallied after the company agreed to be acquired by alternative investment firm Stonepeak. Conversely, chemicals company Lune detracted. It was a weak period for the chemicals sector and Lune posted disappointing third-quarter results due to operational challenges. Metal and glass packaging company Ardagh Metal Packaging Finance hurt returns, with its bonds trading at distressed levels.

While greater uncertainty is likely, we think 2025 should be another positive year for high yield. However, returns are more likely to be driven by income as spread tightening fades and gives way to some widening.

Tension persists in markets as we await the new US administration and how quickly and to what extent policies are enacted. Shocks may come from the Trump administration, although in our view, the real impact is likely to be felt later in 2025 as it takes time to legislate changes to government spending or taxation. We expect the ECB to retain its accommodative stance. We think it will remain responsive to any further weakness in the German and French economies, in particular, regarding its rate-cutting cycle.

Credit spreads are often a barometer of sentiment. We think the positive sentiment towards equities and credit markets can persist in the near term, keeping spreads low. It may prove trickier in the second half of 2025 for three reasons: first, we think the Fed may have paused rate cuts by then, removing a tailwind; second, steeper rate cuts in Europe are likely to pull down government bond yields, although this may cause spreads in Europe to adjust wider to prevent yields on high-yield bonds getting too low; and finally, equity markets are likely to face a correction at some point and high-yield spreads often widen when equity markets weaken.

We expect technical factors to remain a positive tailwind. There is a risk that companies bring forward issuance to the first half of 2025 to try and get ahead of any fallout from tariffs. Similarly, the prospect that the Fed may not cut rates as much as hoped by investors could leave more indebted borrowers scrambling to secure finance, which could put upward pressure on spreads. We think dispersion will become more evident as the year progresses, with more distressed borrowers getting separated from the stronger ones.

Default rates have remained modest and stressed areas of the market have been well telegraphed. We take comfort from the fact that leverage levels (debt/earnings) are at or below average levels for the past 20 years in the US and Europe. We continue to position the portfolio to benefit from a positive credit backdrop, although we remain focused on relative and idiosyncratic value while also managing risks to deliver attractive risk-adjusted returns.

From 1 September 2024 Agnieszka Konwent-Morawski 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.

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

| 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 | 6 months to 31 Dec 24 |
|--|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global High Yield Bond Fund | H2 USD (Net)* | 0.85** | 14.67** | (17.18) | 5.94 | 12.13 | 5.45 |
| ICE BofA Global High Yield Constrained Index (100% Hedged) | | 0.05 | 14.40 | (14.98) | 9.25 | 11.44 | 5.52 |
| Global High Yield Bond Fund | H2 USD (Gross)* | 1.74** | 15.61** | (16.52) | 6.78*** | 13.02 | 5.88 |
| ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75% | | 1.81*** | 16.40 | (13.50) | 11.17 | 13.40 | 6.45 |

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 due to a change in methodology.

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 31 December 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 751,388,227 |
| Cash at bank | 12 | 28,260,800 |
| Interest and dividends receivable | 3 | 13,988,883 |
| Subscriptions receivable | | 1,615,752 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 786,319 |
| Unrealised gain on forward foreign exchange contracts | 3 | 2,794,311 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 798,834,292 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 127,937 |
| Taxes and expenses payable | | 898,245 |
| Redemptions payable | | 2,247,700 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 505,603 |
| Unrealised loss on forward foreign exchange contracts | 3 | 4,809,008 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 1,361,876 |
| Dividends payable to shareholders | | 2,032,533 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 11,982,902 |
| Net assets at the end of the period | | 786,851,390 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 16,059 |
| Bond interest income | 3 | 30,998,896 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 49,016 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 861,124 |
| Total income | | 31,925,095 |
| Expenses | | |
| Management fees | 6, 14 | 2,212,817 |
| Administration, registrar and transfer agent fees | 6 | 179,069 |
| Custodian fees | 6 | 26,936 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 427,214 |
| Depository fees | 6 | 31,427 |
| Derivative expenses | 3 | 827,347 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 108,435 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 152,667 |
| Total expenses | | 3,965,912 |
| Net income from investments | | 27,959,183 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 18,990,761 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 902,030 |
| Net realised loss on swap contracts | 3 | (185,296) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (5,407,341) |
| Net realised loss on currency exchange | | (197,192) |
| Net realised gain on investments and derivatives | | 14,102,962 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (4,975,501) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 1,050,198 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 217,559 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (6,520,457) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (126,629) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (10,354,830) |
| Net increase in assets as a result of operations | | 31,707,315 |

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 910,193,864 | Proceeds from shares issued | | 101,557,881 |
| Net income from investments | 27,959,183 | Payments for shares redeemed | | (248,343,619) |
| Net realised gain on investments and derivatives | 14,102,962 | Net equalisation (paid)/received | 10 | (4,025,269) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (10,354,830) | Dividend distributions | 11 | (4,238,782) |
| | | Net assets at the end of the period | | 786,851,390 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 HCHF | A2 HEUR | A2 USD | A3q HEUR | A3q USD | A4m HEUR |
|--|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 964.12 | 367,269.41 | 828,542.01 | 440,828.93 | 456,241.85 | 1,140.41 |
| Shares issued during the period | - | 33,578.45 | 77,455.51 | 39,595.80 | 5,831.60 | - |
| Shares redeemed during the period | - | (33,158.74) | (128,573.77) | (39,784.68) | (35,951.66) | - |
| Shares outstanding at the end of the period | 964.12 | 367,689.12 | 777,423.75 | 440,640.05 | 426,121.79 | 1,140.41 |
| Equivalent to a net asset value per share of: | 98.20 | 141.30 | 169.15 | 72.89 | 92.18 | 69.10 |
| | A4m HSGD | A4m USD | C2 USD | F2 USD | F3q USD | GU2 HCHF |
| Shares outstanding at the beginning of the period | 10,223.27 | 27,607.63 | 29,318.82 | 91,013.32 | 14,329.14 | 25.00 |
| Shares issued during the period | 203.66 | 126.00 | - | 69,785.51 | 31.65 | - |
| Shares redeemed during the period | (421.67) | (2,797.02) | - | (21,558.01) | (4,521.24) | - |
| Shares outstanding at the end of the period | 10,005.26 | 24,936.61 | 29,318.82 | 139,240.82 | 9,839.55 | 25.00 |
| Equivalent to a net asset value per share of: | 80.69 | 88.28 | 124.46 | 134.20 | 101.10 | 100.91 |
| | GU2 HEUR | GU2 HNOK | GU3q HGBP | H2 HCHF | H2 HEUR | H2 HGBP |
| Shares outstanding at the beginning of the period | 81,799.72 | 6,361,887.06 | 19.13 | 7,159.50 | 30,408.40 | 2,116.01 |
| Shares issued during the period | 1,044.48 | 567,249.64 | 35.40 | - | 3,629.47 | 476.00 |
| Shares redeemed during the period | (8,635.64) | (4,277,639.71) | - | (959.00) | (1,799.03) | - |
| Shares outstanding at the end of the period | 74,208.56 | 2,651,496.99 | 54.53 | 6,200.50 | 32,238.84 | 2,592.01 |
| Equivalent to a net asset value per share of: | 149.18 | 159.10 | 120.25 | 99.68 | 114.31 | 178.85 |
| | H2 HSEK | H2 USD | H3q HEUR | I2 HCHF | I2 HEUR | I2 HNOK |
| Shares outstanding at the beginning of the period | 78.11 | 19,937.50 | 191,366.43 | 7,645.70 | 391,000.29 | 8,882.66 |
| Shares issued during the period | - | 496.22 | 46,607.74 | 751.00 | 37,353.35 | - |
| Shares redeemed during the period | - | (2,555.01) | (38,970.55) | (1,218.00) | (82,557.75) | (2,135.00) |
| Shares outstanding at the end of the period | 78.11 | 17,878.71 | 199,003.62 | 7,178.70 | 345,795.89 | 6,747.66 |
| Equivalent to a net asset value per share of: | 1,217.16 | 131.83 | 77.36 | 99.95 | 147.83 | 142.54 |
| | I2 USD | X2 USD | X3q USD | Z2 HEUR | Z2 HGBP | Z2 USD |
| Shares outstanding at the beginning of the period | 972,509.91 | 91,641.51 | 11,176.63 | 1,359,218.94 | 208,621.70 | 407,049.29 |
| Shares issued during the period | 179,105.11 | 73,695.16 | 32,174.53 | 18,646.28 | 2,884.34 | 21,569.67 |
| Shares redeemed during the period | (96,131.59) | (21,339.62) | (45.73) | (823,731.85) | (92,188.67) | - |
| Shares outstanding at the end of the period | 1,055,483.43 | 143,997.05 | 43,305.43 | 554,133.37 | 119,317.37 | 428,618.96 |
| Equivalent to a net asset value per share of: | 176.85 | 128.30 | 98.77 | 107.95 | 167.62 | 133.51 |
| | Z3q HAUD | Z3q HGBP | | | | |
| Shares outstanding at the beginning of the period | 200,431.51 | 107,175.51 | | | | |
| Shares issued during the period | - | 30,374.84 | | | | |
| Shares redeemed during the period | - | (44,410.07) | | | | |
| Shares outstanding at the end of the period | 200,431.51 | 93,140.28 | | | | |
| Equivalent to a net asset value per share of: | 93.34 | 95.59 | | | | |

Global High Yield Bond Fund

Net Asset Value Summary

| | Net Asset Value per share | | |
|--------------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| As at 30 Jun 23 | | | |
| USD 1,032,905,575 | | | |
| As at 30 Jun 24 | | | |
| USD 910,193,864 | | | |
| As at 31 Dec 24 | | | |
| USD 786,851,390 | | | |
| A2 HCHF | 88.77 | 95.35 | 98.20 |
| A2 HEUR | 123.16 | 135.35 | 141.30 |
| A2 USD | 143.82 | 160.71 | 169.15 |
| A3q HEUR | 70.19 | 72.32 | 72.89 |
| A3q USD | 86.55 | 90.66 | 92.18 |
| A4m HEUR | 65.94 | 68.25 | 69.10 |
| A4m HSGD | 77.06 | 79.74 | 80.69 |
| A4m USD | 82.14 | 86.44 | 88.28 |
| C2 USD | 105.54 | 118.15 | 124.46 |
| F2 USD | 113.44 | 127.27 | 134.20 |
| F3q USD | 94.39 | 99.24 | 101.10 |
| GU2 HCHF | 90.34 | 97.65 | 100.91 |
| GU2 HEUR | 128.88 | 142.48 | 149.18 |
| GU2 HNOK | 136.06 | 151.13 | 159.10 |
| GU3q HGBP | 112.19 | 117.99 | 120.25 |
| H2 HCHF | 89.66 | 96.64 | 99.68 |
| H2 HEUR | 99.13 | 109.34 | 114.31 |
| H2 HGBP | 151.81 | 169.79 | 178.85 |
| H2 HSEK | 1,056.45 | 1,164.94 | 1,217.16 |
| H2 USD | 111.46 | 125.02 | 131.83 |
| H3q HEUR | 74.09 | 76.60 | 77.36 |
| I2 HCHF | 89.81 | 96.87 | 99.95 |
| I2 HEUR | 128.06 | 141.35 | 147.83 |
| I2 HNOK | 122.31 | 135.57 | 142.54 |
| I2 USD | 149.39 | 167.67 | 176.85 |
| X2 USD | 109.64 | 122.12 | 128.30 |
| X3q USD | 93.22 | 97.32 | 98.77 |
| Z2 HEUR | 92.55 | 102.87 | 107.95 |
| Z2 HGBP | 140.75 | 158.55 | 167.62 |
| Z2 USD | 111.65 | 126.14 | 133.51 |
| Z3q HAUD | 87.70 | 91.66 | 93.34 |
| Z3q HGBP | 88.62 | 93.60 | 95.59 |

Global High Yield Bond Fund

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|-----------|-----------|-----------|-----------|
| A2 HCHF | 1.17% | 1.19% | 1.17% |
| A2 HEUR | 1.17% | 1.18% | 1.17% |
| A2 USD | 1.17% | 1.19% | 1.17% |
| A3q HEUR | 1.17% | 1.18% | 1.17% |
| A3q USD | 1.17% | 1.18% | 1.17% |
| A4m HEUR | 1.17% | 1.19% | 1.18% |
| A4m HSGD | 1.16% | 1.19% | 1.17% |
| A4m USD | 1.17% | 1.18% | 1.17% |
| C2 USD | 1.00% | 1.00% | 1.00% |
| F2 USD | 0.80% | 0.81% | 0.80% |
| F3q USD | 0.80% | 0.82% | 0.80% |
| GU2 HCHF | 0.56% | 0.57% | 0.56% |
| GU2 HEUR | 0.57% | 0.57% | 0.56% |
| GU2 HNOK | 0.56% | 0.57% | 0.56% |
| GU3q HGBP | 0.56% | 0.57% | 0.56% |
| H2 HCHF | 0.80% | 0.82% | 0.80% |
| H2 HEUR | 0.80% | 0.82% | 0.80% |
| H2 HGBP | 0.80% | 0.81% | 0.80% |
| H2 HSEK | 0.79% | 0.82% | 0.80% |
| H2 USD | 0.80% | 0.82% | 0.80% |
| H3q HEUR | 0.80% | 0.82% | 0.80% |
| 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% |
| X2 USD | 1.51% | 1.52% | 1.52% |
| X3q USD | 1.52% | 1.52% | 1.53% |
| Z2 HEUR | 0.07% | 0.08% | 0.08% |
| Z2 HGBP | 0.07% | 0.08% | 0.08% |
| Z2 USD | 0.08% | 0.08% | 0.07% |
| Z3q HAUD | 0.08% | 0.08% | 0.08% |
| Z3q HGBP | 0.08% | 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 | 20 Aug 24 | 20 Sep 24 | 18 Oct 24 |
|-----------|-----------|-----------|-----------|
| A3q HEUR | - | - | 1.297153 |
| A3q USD | - | - | 1.626451 |
| A4m HEUR | 0.346191 | 0.349137 | 0.351119 |
| A4m HSGD | 0.404431 | 0.407890 | 0.410047 |
| A4m USD | 0.439126 | 0.443507 | 0.446673 |
| F3q USD | - | - | 1.781082 |
| GU3q HGBP | - | - | 2.127485 |
| H3q HEUR | - | - | 1.374459 |
| X3q USD | - | - | 1.745257 |
| Z3q HAUD | - | - | 1.644591 |
| Z3q HGBP | - | - | 1.685883 |

| Pay Date | 20 Nov 24 | 20 Dec 24 | 20 Jan 25 |
|-----------|-----------|-----------|-----------|
| A3q HEUR | - | - | 1.256956 |
| A3q USD | - | - | 1.602967 |
| A4m HEUR | 0.348225 | 0.349163 | 0.347243 |
| A4m HSGD | 0.406549 | 0.407641 | 0.405473 |
| A4m USD | 0.443608 | 0.445363 | 0.443624 |
| F3q USD | - | - | 1.758016 |
| GU3q HGBP | - | - | 2.075495 |
| H3q HEUR | - | - | 1.333481 |
| X3q USD | - | - | 1.715716 |
| Z3q HAUD | - | - | 1.614268 |
| Z3q HGBP | - | - | 1.650813 |

Global High Yield Bond Fund

Portfolio as at 31 December 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 95.49%

Argentina 1.05%

Fixed Rate Bonds 1.05%

| | | | | |
|-----|-----------|----------------------|-----------|------|
| USD | 8,000,000 | YPF 8.75% 11/09/2031 | 8,280,000 | 1.05 |
|-----|-----------|----------------------|-----------|------|

Australia 1.88%

Fixed Rate Bonds 1.88%

| | | | | |
|-----|-----------|------------------------------------|------------|------|
| USD | 9,633,000 | FMG Resources 6.125% 15/04/2032 | 9,524,783 | 1.21 |
| USD | 5,035,000 | Mineral Resources 9.25% 01/10/2028 | 5,292,193 | 0.67 |
| | | | 14,816,976 | 1.88 |

Austria 0.52%

Fixed Rate Bonds 0.52%

| | | | | |
|-----|-----------|-----------------------------|-----------|------|
| EUR | 4,002,000 | ams-OSRAM 10.50% 30/03/2029 | 4,106,392 | 0.52 |
|-----|-----------|-----------------------------|-----------|------|

Benin 0.56%

Fixed Rate Bonds 0.56%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 1,800,000 | Benin (Government of) 4.875% 19/01/2032 | 1,695,856 | 0.21 |
| EUR | 3,100,000 | Benin (Government of) 4.95% 22/01/2035 | 2,731,266 | 0.35 |
| | | | 4,427,122 | 0.56 |

Brazil 1.87%

Fixed Rate Bonds 1.87%

| | | | | |
|-----|-----------|--|------------|------|
| USD | 2,072,000 | Banco do Brasil 6.00% 18/03/2031 | 2,023,262 | 0.26 |
| USD | 2,506,000 | Brazil (Federal Republic of) 6.00% 20/10/2033 | 2,344,989 | 0.30 |
| USD | 5,929,000 | Brazil (Federal Republic of) 6.125% 15/03/2034 | 5,544,303 | 0.70 |
| USD | 4,900,000 | Petrobras Global Finance 6.50% 03/07/2033 | 4,800,261 | 0.61 |
| | | | 14,712,815 | 1.87 |

Cameroon 0.36%

Fixed Rate Bonds 0.36%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 3,400,000 | Cameroon (Republic of) 5.95% 07/07/2032 | 2,859,393 | 0.36 |
|-----|-----------|---|-----------|------|

Canada 3.58%

Fixed Rate Bonds 3.37%

| | | | | |
|-----|-----------|--|------------|------|
| USD | 2,981,000 | Algoma Steel 9.125% 15/04/2029 | 3,058,983 | 0.39 |
| USD | 4,060,000 | Bombardier 8.75% 15/11/2030 | 4,365,888 | 0.56 |
| USD | 3,230,000 | Garda World Security 6.00% 01/06/2029 | 3,079,521 | 0.39 |
| USD | 2,380,000 | Garda World Security 7.75% 15/02/2028 | 2,457,690 | 0.31 |
| USD | 5,166,000 | Garda World Security 8.375% 15/11/2032 | 5,264,619 | 0.67 |
| USD | 3,506,000 | goeasy 7.625% 01/07/2029 | 3,585,544 | 0.46 |
| USD | 1,841,000 | Husky Injection 9.00% 15/02/2029 | 1,919,182 | 0.24 |
| USD | 2,719,000 | Taseko Mines 8.25% 01/05/2030 | 2,779,253 | 0.35 |
| | | | 26,510,680 | 3.37 |

Variable Rate Bonds 0.21%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 1,766,000 | Algonquin Power & Utilities 4.75% 18/01/2082 | 1,657,905 | 0.21 |
|-----|-----------|--|-----------|------|

Chile 0.52%

Fixed Rate Bonds 0.52%

| | | | | |
|-----|-----------|----------------------------------|-----------|------|
| USD | 4,052,000 | Latam Airlines 7.875% 15/04/2030 | 4,087,455 | 0.52 |
|-----|-----------|----------------------------------|-----------|------|

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

China 0.09%

Fixed Rate Bonds 0.06%

| | | | | |
|-----|-----------|--|---------|------|
| USD | 6,800,000 | China Aoyuan 6.35% 08/02/2024 ¹ | 136,000 | 0.02 |
| USD | 2,231,981 | Easy Tactic 6.50% 11/07/2027 | 83,699 | 0.01 |
| USD | 3,000,000 | KWG 7.875% 30/08/2024 ¹ | 270,375 | 0.03 |
| USD | 1,500,000 | Zhenro Properties 6.70% 04/08/2026 | 15,000 | - |
| | | | 505,074 | 0.06 |

Variable Rate Bonds 0.03%

| | | | | |
|-----|-----------|------------------------|---------|------|
| USD | 4,200,000 | Agile 8.375% Perpetual | 220,500 | 0.03 |
|-----|-----------|------------------------|---------|------|

Colombia 1.20%

Fixed Rate Bonds 1.20%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 4,900,000 | Colombia (Republic of) 8.375% 07/11/2054 | 4,762,310 | 0.60 |
| USD | 3,600,000 | Ecopetrol 4.625% 02/11/2031 | 2,988,709 | 0.38 |
| USD | 1,758,000 | Ecopetrol 8.375% 19/01/2036 | 1,696,764 | 0.22 |
| | | | 9,447,783 | 1.20 |

Costa Rica 0.26%

Fixed Rate Bonds 0.26%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 1,980,000 | Costa Rica (Republic of) 7.30% 13/11/2054 | 2,053,577 | 0.26 |
|-----|-----------|---|-----------|------|

El Salvador 0.22%

Fixed Rate Bonds 0.22%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 1,808,000 | El Salvador (Republic of) 7.65% 15/06/2035 | 1,740,652 | 0.22 |
|-----|-----------|--|-----------|------|

Finland 0.65%

Fixed Rate Bonds 0.65%

| | | | | |
|-----|-----------|------------------------------|-----------|------|
| USD | 5,036,000 | Amer Sports 6.75% 16/02/2031 | 5,101,287 | 0.65 |
|-----|-----------|------------------------------|-----------|------|

France 3.21%

Fixed Rate Bonds 1.05%

| | | | | |
|-----|-----------|------------------------------------|-----------|------|
| EUR | 1,600,000 | Altice France 11.50% 01/02/2027 | 1,387,850 | 0.18 |
| EUR | 3,100,000 | Laboratoire Eimer 5.00% 01/02/2029 | 2,830,501 | 0.36 |
| EUR | 5,090,000 | Lune 5.625% 15/11/2028 | 4,041,752 | 0.51 |
| | | | 8,260,103 | 1.05 |

Variable Rate Bonds 2.16%

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 7,800,000 | Électricité de France 2.625% Perpetual | 7,674,591 | 0.98 |
| EUR | 1,600,000 | Électricité de France 2.875% Perpetual | 1,624,619 | 0.21 |
| EUR | 6,600,000 | Électricité de France 3.375% Perpetual | 6,398,065 | 0.81 |
| USD | 1,138,000 | Électricité de France 9.125% Perpetual | 1,286,457 | 0.16 |
| | | | 16,983,732 | 2.16 |

Germany 2.42%

Fixed Rate Bonds 1.20%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 4,330,000 | Adler Pelzer 9.50% 01/04/2027 | 4,324,457 | 0.55 |
| EUR | 2,000,000 | Cheplapharm Arzneimittel 3.50% 11/02/2027 | 1,974,378 | 0.25 |
| EUR | 3,100,000 | Cheplapharm Arzneimittel 7.50% 15/05/2030 | 3,175,786 | 0.40 |
| | | | 9,474,621 | 1.20 |

Variable Rate Bonds 1.22%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| EUR | 5,600,000 | Aroundtown 1.625% Perpetual | 5,298,005 | 0.67 |
| EUR | 2,000,000 | Deutsche Bank 7.375% Perpetual | 2,120,338 | 0.27 |
| EUR | 2,000,000 | Deutsche Bank 8.125% Perpetual | 2,181,258 | 0.28 |
| | | | 9,599,601 | 1.22 |

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------------------|--|-----------------------|
| Honduras 0.17% | | |
| Fixed Rate Bonds 0.17% | | |
| USD 1,347,000 | Honduras (Republic of) 8.625% 27/11/2034 | 1,342,622 0.17 |
| Ireland 1.89% | | |
| Fixed Rate Bonds 1.40% | | |
| USD 4,861,000 | GGAM Finance 5.875% 15/03/2030 | 4,763,935 0.61 |
| USD 2,576,000 | GGAM Finance 8.00% 15/06/2028 | 2,706,901 0.34 |
| GBP 2,830,000 | Virgin Media 7.875% 15/03/2032 | 3,543,208 0.45 |
| | | 11,014,044 1.40 |
| Variable Rate Bonds 0.49% | | |
| EUR 3,100,000 | Permanent TSB 13.25% Perpetual | 3,823,943 0.49 |
| Israel 1.52% | | |
| Fixed Rate Bonds 1.52% | | |
| EUR 3,800,000 | Teva Pharmaceutical Finance II 1.625% 15/10/2028 | 3,674,773 0.47 |
| EUR 7,800,000 | Teva Pharmaceutical Finance II 4.375% 09/05/2030 | 8,305,955 1.05 |
| | | 11,980,728 1.52 |
| Italy 0.40% | | |
| Floating Rate Notes 0.40% | | |
| EUR 3,500,000 | Reno De Medici FRN 15/04/2029 | 3,110,054 0.40 |
| Ivory Coast 0.80% | | |
| Fixed Rate Bonds 0.80% | | |
| EUR 2,600,000 | Ivory Coast (Government of) 5.25% 22/03/2030 | 2,553,785 0.33 |
| USD 2,040,000 | Ivory Coast (Government of) 7.625% 30/01/2033 | 1,995,493 0.25 |
| USD 1,790,000 | Ivory Coast (Government of) 8.25% 30/01/2037 | 1,740,923 0.22 |
| | | 6,290,201 0.80 |
| Luxembourg 1.24% | | |
| Fixed Rate Bonds 1.24% | | |
| EUR 2,300,000 | Altice Financing 3.00% 15/01/2028 | 1,863,622 0.24 |
| EUR 4,411,817 | ARD Finance 5.00% 30/06/2027 | 458,007 0.06 |
| EUR 3,310,000 | Herens 5.25% 15/05/2029 | 2,863,879 0.36 |
| EUR 4,400,000 | Summer 5.75% 31/10/2026 | 4,566,492 0.58 |
| | | 9,752,000 1.24 |
| Macau 1.20% | | |
| Fixed Rate Bonds 1.20% | | |
| USD 9,817,000 | Wynn Macau 5.625% 26/08/2028 | 9,462,322 1.20 |
| Mexico 1.05% | | |
| Fixed Rate Bonds 1.05% | | |
| USD 3,600,000 | Comisión Federal de Electricidad 4.677% 09/02/2051 | 2,443,863 0.31 |
| USD 1,800,000 | Mexico City Airport Trust 5.50% 31/10/2046 | 1,446,526 0.18 |
| USD 5,400,000 | Mexico City Airport Trust 5.50% 31/07/2047 | 4,364,464 0.56 |
| | | 8,254,853 1.05 |

| Number of Securities | Market Value USD | % of Net Assets |
|----------------------------------|---|-----------------------|
| Mongolia 0.87% | | |
| Fixed Rate Bonds 0.87% | | |
| USD 3,400,000 | Mongolia (Government of) 4.45% 07/07/2031 | 2,953,750 0.38 |
| USD 3,700,000 | Mongolia (Government of) 7.875% 05/06/2029 | 3,869,275 0.49 |
| | | 6,823,025 0.87 |
| Montenegro 0.18% | | |
| Fixed Rate Bonds 0.18% | | |
| USD 1,374,000 | Montenegro (Government of) 7.25% 12/03/2031 | 1,412,043 0.18 |
| Netherlands 0.79% | | |
| Fixed Rate Bonds 0.79% | | |
| EUR 5,960,000 | House of HR 9.00% 03/11/2029 | 6,192,277 0.79 |
| North Macedonia 0.50% | | |
| Fixed Rate Bonds 0.50% | | |
| EUR 4,200,000 | North Macedonia (Government of) 1.625% 10/03/2028 | 3,948,015 0.50 |
| Oman 1.00% | | |
| Fixed Rate Bonds 1.00% | | |
| USD 3,890,000 | EDO Sukuk 5.662% 03/07/2031 | 3,908,689 0.49 |
| USD 4,060,000 | Mazoon Assets 5.25% 09/10/2031 | 3,989,691 0.51 |
| | | 7,898,380 1.00 |
| Puerto Rico 0.13% | | |
| Fixed Rate Bonds 0.13% | | |
| USD 1,297,000 | LCPR 5.125% 15/07/2029 | 1,041,531 0.13 |
| South Africa 0.64% | | |
| Fixed Rate Bonds 0.64% | | |
| USD 2,554,000 | South Africa (Republic of) 7.10% 19/11/2036 | 2,495,334 0.32 |
| USD 2,644,000 | South Africa (Republic of) 7.95% 19/11/2054 | 2,545,621 0.32 |
| | | 5,040,955 0.64 |
| Spain 0.78% | | |
| Fixed Rate Bonds 0.78% | | |
| EUR 5,600,000 | Cirsa Finance International 7.875% 31/07/2028 | 6,160,184 0.78 |
| Sweden 0.93% | | |
| Fixed Rate Bonds 0.84% | | |
| EUR 200,000 | Heimstaden 4.375% 06/03/2027 | 190,927 0.02 |
| EUR 3,500,000 | Verisure 5.50% 15/05/2030 | 3,787,543 0.48 |
| EUR 2,450,000 | Verisure 7.125% 01/02/2028 | 2,642,170 0.34 |
| | | 6,620,640 0.84 |
| Variable Rate Bonds 0.09% | | |
| EUR 400,000 | Heimstaden Bostad 2.625% Perpetual | 386,129 0.05 |
| EUR 300,000 | Heimstaden Bostad 3.625% Perpetual | 298,089 0.04 |
| | | 684,218 0.09 |

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Turkey 1.19%

Fixed Rate Bonds 1.19%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 3,089,000 | Istanbul Metropolitan Municipality 10.50% 06/12/2028 | 3,353,425 | 0.43 |
| USD | 4,789,000 | Turkiye Vakiflar Bankasi TAO 6.875% 07/01/2030 | 4,724,128 | 0.60 |
| USD | 1,234,000 | Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029 | 1,285,308 | 0.16 |
| | | | 9,362,861 | 1.19 |

Ukraine 0.07%

Stepped Rate Bonds 0.07%

| | | | | |
|-----|-----------|--|---------|------|
| USD | 1,000,000 | Ukraine (Republic of) 1.75% 01/02/2036 | 544,035 | 0.07 |
|-----|-----------|--|---------|------|

United Kingdom 8.24%

Fixed Rate Bonds 8.24%

| | | | | |
|-----|-----------|--|------------|------|
| USD | 917,000 | Aston Martin Capital 10.00% 31/03/2029 | 893,790 | 0.11 |
| GBP | 2,800,000 | Aston Martin Capital 10.375% 31/03/2029 | 3,456,318 | 0.44 |
| GBP | 7,500,000 | CD&R Firefly 8.625% 30/30/2029 | 9,810,011 | 1.25 |
| USD | 3,393,000 | Connect 9.00% 15/09/2029 | 3,094,599 | 0.39 |
| GBP | 6,430,000 | Edge Finco 8.125% 15/08/2031 | 8,256,892 | 1.05 |
| EUR | 6,425,000 | EG Global Finance 11.00% 30/11/2028 | 7,512,717 | 0.95 |
| GBP | 4,060,000 | Iceland 10.875% 15/12/2027 | 5,454,151 | 0.69 |
| GBP | 5,700,000 | Market 5.50% 04/11/2027 | 6,833,899 | 0.87 |
| GBP | 1,430,000 | Miller Homes 7.00% 15/05/2029 | 1,744,473 | 0.22 |
| EUR | 5,930,000 | OEG Finance 7.25% 27/09/2029 | 6,449,196 | 0.82 |
| USD | 354,000 | Virgin Media 5.00% 15/07/2030 | 298,326 | 0.04 |
| EUR | 6,500,000 | VMed O2 UK Financing I 5.625% 15/04/2032 | 6,885,366 | 0.88 |
| USD | 3,887,000 | Zegona Finance 8.625% 15/07/2029 | 4,134,895 | 0.53 |
| | | | 64,824,633 | 8.24 |

United States 52.93%

Fixed Rate Bonds 52.71%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 3,793,000 | Alpha Generation 6.75% 15/10/2032 | 3,756,208 | 0.48 |
| USD | 2,165,000 | AMC Networks 4.25% 15/02/2029 | 1,701,976 | 0.22 |
| USD | 1,450,000 | AMC Networks 4.25% 15/02/2029 (convertible) | 1,410,125 | 0.18 |
| USD | 1,205,000 | AMC Networks 10.25% 15/01/2029 | 1,285,940 | 0.16 |
| USD | 5,580,516 | American Airlines 5.75% 20/04/2029 | 5,535,905 | 0.70 |
| USD | 4,962,000 | American Airlines 8.50% 15/05/2029 | 5,208,398 | 0.66 |
| EUR | 2,680,000 | Ardagh Metal Packaging Finance 3.00% 01/09/2029 | 2,377,533 | 0.30 |
| USD | 1,758,000 | Ardagh Metal Packaging Finance 4.00% 01/09/2029 | 1,512,131 | 0.19 |
| USD | 1,602,000 | Artec 10.00% 15/08/2030 | 1,751,611 | 0.22 |
| USD | 2,520,000 | Bath & Body Works 6.95% 01/03/2033 | 2,561,008 | 0.33 |
| USD | 6,579,000 | Beazer Homes 7.50% 15/03/2031 | 6,690,738 | 0.85 |
| USD | 8,397,000 | BroadStreet Partners 5.875% 15/04/2029 | 8,166,910 | 1.04 |
| USD | 4,024,000 | Burford Capital Global Finance 6.875% 15/04/2030 | 4,046,921 | 0.51 |
| USD | 3,609,000 | Carvana 13.00% 01/06/2030 | 3,966,190 | 0.50 |
| USD | 4,315,000 | CCO 4.25% 01/02/2031 | 3,768,406 | 0.48 |
| USD | 811,000 | Celanese US 6.379% 15/07/2032 | 827,565 | 0.11 |
| USD | 2,499,000 | Celanese US 6.95% 15/11/2033 | 2,604,580 | 0.33 |
| USD | 2,792,000 | Charter Communications Operating 6.55% 01/06/2034 | 2,868,712 | 0.36 |
| USD | 1,537,000 | Civitas Resources 8.625% 01/11/2030 | 1,611,466 | 0.20 |

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

Fixed Rate Bonds (continued)

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 2,987,000 | Clear Channel Outdoor 7.875% 01/04/2030 | 3,076,712 | 0.39 |
| USD | 6,506,000 | Cloud Software 6.50% 31/03/2029 | 6,398,592 | 0.81 |
| USD | 1,380,000 | CSC 5.50% 15/04/2027 | 1,236,646 | 0.16 |
| USD | 2,757,000 | CSC 11.75% 31/01/2029 | 2,729,471 | 0.35 |
| USD | 3,989,000 | DirecTV Financing 8.875% 01/02/2030 | 3,930,326 | 0.50 |
| USD | 5,200,000 | Dresdner Funding Trust 8.151% 30/06/2031 | 5,710,458 | 0.73 |
| USD | 1,527,000 | Enova International 9.125% 01/08/2029 | 1,592,780 | 0.20 |
| USD | 4,151,000 | Foundation Building Materials 6.00% 01/03/2029 | 3,664,827 | 0.47 |
| USD | 3,707,000 | Frontier Communications 8.625% 15/03/2031 | 3,945,827 | 0.50 |
| USD | 8,269,000 | FTAI Infra Escrow 10.50% 01/06/2027 | 8,814,630 | 1.12 |
| USD | 5,144,000 | Full House Resorts 8.25% 15/02/2028 | 5,128,733 | 0.65 |
| USD | 8,114,000 | Heartland Dental 10.50% 30/04/2028 | 8,609,700 | 1.09 |
| EUR | 4,540,000 | Helios Software 7.875% 01/05/2029 | 4,834,861 | 0.61 |
| USD | 2,004,000 | Herbalife 4.25% 15/06/2028 | 1,571,475 | 0.20 |
| USD | 3,719,000 | Hilton Grand Vacations Borrower 4.875% 01/07/2031 | 3,328,427 | 0.42 |
| USD | 7,424,000 | HLF Financing 12.25% 15/04/2029 | 7,765,200 | 0.99 |
| USD | 6,717,000 | Howard Midstream Energy Partners 7.375% 15/07/2032 | 6,831,236 | 0.87 |
| USD | 5,475,000 | JB Poindexter 8.75% 15/12/2031 | 5,769,259 | 0.73 |
| USD | 4,304,000 | Kohl's 3.625% 01/05/2031 | 3,449,075 | 0.44 |
| USD | 3,449,000 | LBM Acquisition 6.25% 15/01/2029 | 3,176,015 | 0.40 |
| USD | 2,907,392 | Level 3 Financing 4.00% 15/04/2031 | 2,304,108 | 0.29 |
| USD | 2,302,509 | Level 3 Financing 4.875% 15/06/2029 | 2,003,183 | 0.25 |
| USD | 1,665,420 | Level 3 Financing 10.00% 15/10/2032 | 1,661,964 | 0.21 |
| USD | 6,621,000 | LGI Homes 4.00% 15/07/2029 | 5,961,873 | 0.76 |
| USD | 3,149,000 | LGI Homes 7.00% 15/11/2032 | 3,113,133 | 0.39 |
| USD | 6,003,000 | Life Time 6.00% 15/11/2031 | 5,955,219 | 0.76 |
| USD | 9,017,000 | LifePoint Health 10.00% 01/06/2032 | 9,180,072 | 1.17 |
| USD | 6,243,000 | Macy's Retail 5.875% 15/03/2030 | 5,998,443 | 0.76 |
| USD | 2,348,000 | Magnera 7.25% 15/11/2031 | 2,302,425 | 0.29 |
| USD | 3,920,000 | Mauser Packaging Solutions 9.25% 15/04/2027 | 3,983,912 | 0.51 |
| USD | 1,692,000 | Mavis Tire Express Services Topco 6.50% 15/05/2029 | 1,624,664 | 0.21 |
| USD | 3,018,000 | MCGR 7.375% 01/09/2031 | 3,092,388 | 0.39 |
| USD | 6,201,000 | Medline Borrower 5.25% 01/10/2029 | 5,985,956 | 0.76 |
| USD | 5,971,000 | Midcontinent Communications 8.00% 15/08/2032 | 6,139,412 | 0.78 |
| USD | 3,992,000 | Midwest Gaming Finance 4.875% 01/05/2029 | 3,766,256 | 0.48 |
| USD | 3,354,000 | Murphy Oil 6.00% 01/10/2032 | 3,225,505 | 0.41 |
| USD | 2,005,000 | Nationstar Mortgage 7.125% 01/02/2032 | 2,033,034 | 0.26 |
| USD | 2,775,000 | Navient 9.375% 25/07/2030 | 2,967,713 | 0.38 |
| USD | 5,840,000 | Neptune 9.29% 15/04/2029 | 5,432,683 | 0.69 |
| USD | 6,993,000 | Nextera Energy Operating Partners 7.25% 15/01/2029 | 7,148,825 | 0.91 |
| USD | 2,276,000 | Novelis 3.25% 15/11/2026 | 2,169,927 | 0.27 |
| USD | 2,719,000 | Novelis 3.875% 15/08/2031 | 2,344,072 | 0.30 |
| USD | 2,911,000 | NRG Energy 6.00% 01/02/2033 | 2,824,552 | 0.36 |
| USD | 3,763,000 | NRG Energy 6.25% 01/11/2034 | 3,689,580 | 0.47 |
| EUR | 2,500,000 | Olympus Water US 5.375% 01/10/2029 | 2,488,969 | 0.32 |
| USD | 3,247,000 | Olympus Water US 7.25% 15/06/2031 | 3,309,456 | 0.42 |
| USD | 1,804,000 | OneMain Finance 3.50% 15/01/2027 | 1,722,158 | 0.22 |
| USD | 4,691,000 | OneMain Finance 4.00% 15/09/2030 | 4,166,265 | 0.53 |
| USD | 3,976,000 | OneMain Finance 7.125% 15/11/2031 | 4,066,518 | 0.52 |

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Fixed Rate Bonds (continued) | | |
| USD 1,623,000 Organon 4.125% 30/04/2028 | 1,526,113 | 0.19 |
| USD 3,128,000 Organon 5.125% 30/04/2031 | 2,813,886 | 0.36 |
| USD 3,761,000 Organon 6.75% 15/05/2034 | 3,738,205 | 0.47 |
| USD 4,127,000 Patrick Industries 6.375% 01/11/2032 | 3,998,044 | 0.51 |
| USD 5,534,000 Penn Entertainment 4.125% 01/07/2029 | 4,968,043 | 0.63 |
| USD 4,095,000 PennyMac Financial Services 5.75% 15/09/2031 | 3,904,214 | 0.50 |
| USD 3,887,000 Post 6.375% 01/03/2033 | 3,814,445 | 0.48 |
| USD 5,641,000 Rand Parent 8.50% 15/02/2030 | 5,677,909 | 0.72 |
| USD 2,799,000 RingCentral 8.50% 15/08/2030 | 2,964,913 | 0.38 |
| USD 4,217,000 Rithm Capital 8.00% 01/04/2029 | 4,221,917 | 0.54 |
| USD 4,354,000 Rocket Software 6.50% 15/02/2029 | 4,104,955 | 0.52 |
| USD 13,262,000 Standard Industries 3.375% 15/01/2031 | 11,372,351 | 1.45 |
| USD 5,934,000 StoneX 7.875% 01/03/2031 | 6,209,664 | 0.79 |
| USD 11,696,000 Tallgrass Energy Partners 6.00% 01/09/2031 | 11,040,773 | 1.40 |
| USD 4,642,000 TerraForm Power Operating 4.75% 15/01/2030 | 4,296,115 | 0.55 |
| USD 4,669,000 Thor Industries 4.00% 15/10/2029 | 4,214,949 | 0.54 |
| USD 5,756,000 TransDigm 4.875% 01/05/2029 | 5,441,003 | 0.69 |
| USD 3,415,000 TransDigm 6.00% 15/01/2033 | 3,351,044 | 0.43 |
| USD 1,492,000 Travere Therapeutics 2.25% 01/03/2029 | 1,427,987 | 0.18 |
| USD 4,079,000 Tronox 4.625% 15/03/2029 | 3,666,107 | 0.47 |
| USD 2,053,000 Uniti 6.00% 15/01/2030 | 1,805,693 | 0.23 |
| USD 3,868,000 Univision Communications 4.50% 01/05/2029 | 3,466,645 | 0.44 |
| USD 2,933,000 Univision Communications 7.375% 30/06/2030 | 2,809,342 | 0.36 |
| USD 4,529,000 Univision Communications 8.00% 15/08/2028 | 4,616,931 | 0.59 |
| USD 2,740,000 Univision Communications 8.50% 31/07/2031 | 2,690,063 | 0.34 |
| USD 1,554,000 USA Compression Partners 6.875% 01/09/2027 | 1,560,225 | 0.20 |
| USD 2,718,000 USI 7.50% 15/01/2032 | 2,814,345 | 0.36 |
| USD 6,352,000 Venture Global 8.125% 01/06/2028 | 6,612,769 | 0.84 |
| USD 1,446,000 Venture Global 9.875% 01/02/2032 | 1,587,685 | 0.20 |
| USD 7,076,000 Verde Purchaser 10.50% 30/11/2030 | 7,634,183 | 0.97 |
| USD 4,980,000 Victra 8.75% 15/09/2029 | 5,231,450 | 0.66 |
| USD 6,165,000 Watco 7.125% 01/08/2032 | 6,359,481 | 0.81 |
| USD 7,621,000 Wilsonart 11.00% 15/08/2032 | 7,478,800 | 0.95 |
| USD 3,495,000 Wynn Resorts Finance 6.25% 15/03/2033 | 3,444,773 | 0.44 |
| | 414,743,860 | 52.71 |
| Variable Rate Bonds 0.22% | | |
| USD 1,601,000 Venture Global 9.00% Perpetual | 1,676,407 | 0.22 |
| Uzbekistan 0.39% | | |
| Fixed Rate Bonds 0.39% | | |
| USD 3,458,000 Uzbekneftegaz 4.75% 16/11/2028 | 3,047,518 | 0.39 |
| Zambia 0.19% | | |
| Fixed Rate Bonds 0.19% | | |
| USD 1,400,000 First Quantum Minerals 9.375% 01/03/2029 | 1,491,210 | 0.19 |
| Investment in securities | 751,388,227 | 95.49 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------------|-----------------------|
| Derivatives (0.39%)² | | |
| Futures 0.04% | | |
| (310) CBT US 10 Year Note March 2025 | 169,532 | 0.02 |
| 79 CBT US 10 Year Ultra March 2025 | (228,789) | (0.03) |
| 188 CBT US 2 Year Note March 2025 | 43,328 | 0.01 |
| (395) CBT US 5 Year Note March 2025 | 384,098 | 0.05 |
| (44) CBT US Long Bond March 2025 | 78,719 | 0.01 |
| 113 EUX Euro Bobl March 2025 | (177,060) | (0.02) |
| (8) EUX Euro Bund March 2025 | 29,635 | - |
| 221 EUX Euro Schatz March 2025 | (99,754) | (0.01) |
| (28) ICE Long Gilt March 2025 | 81,007 | 0.01 |
| | 280,716 | 0.04 |
| Swaps (0.17%) | | |
| Credit Default Index Swaps (0.17%) | | |
| 16,800,000 CDX 5.00% 20/12/2029 iTraxx-Crossover Pay EUR | (1,361,876) | (0.17) |
| Forward Foreign Exchange Contracts 0.33% | | |
| Buy EUR 70,793 : Sell USD 74,498 January 2025 | (978) | - |
| Buy EUR 4,425,489 : Sell USD 4,650,255 January 2025 | (54,278) | (0.01) |
| Buy EUR 26,121 : Sell USD 27,448 January 2025 | (320) | - |
| Buy EUR 72,782 : Sell USD 76,331 January 2025 | (746) | - |
| Buy EUR 1,787,638 : Sell USD 1,865,265 January 2025 | (8,759) | - |
| Buy EUR 24,531 : Sell USD 25,542 January 2025 | (66) | - |
| Buy EUR 35,347 : Sell USD 36,771 January 2025 | (64) | - |
| Buy EUR 205,148 : Sell USD 213,415 January 2025 | (363) | - |
| Buy EUR 503,901 : Sell USD 524,206 January 2025 | (892) | - |
| Buy GBP 1,438,917 : Sell USD 1,833,376 January 2025 | (31,032) | - |
| Buy GBP 35,800 : Sell USD 45,497 January 2025 | (655) | - |
| Buy GBP 33,600 : Sell USD 42,631 January 2025 | (544) | - |
| Buy GBP 31,623 : Sell USD 39,672 January 2025 | (62) | - |
| Buy GBP 1,955,813 : Sell USD 2,448,063 January 2025 | 1,728 | - |
| Buy GBP 28,000 : Sell USD 35,021 January 2025 | 51 | - |
| Buy SGD 3,785 : Sell USD 2,821 January 2025 | (42) | - |
| Buy USD 144,405,156 : Sell EUR 137,220,953 January 2025 | 1,897,899 | 0.24 |
| Buy USD 5,339,221 : Sell EUR 5,082,726 January 2025 | 60,688 | 0.01 |
| Buy USD 41,680 : Sell EUR 39,731 January 2025 | 419 | - |
| Buy USD 40,609,183 : Sell GBP 31,857,103 January 2025 | 705,942 | 0.09 |
| Buy USD 3,590,486 : Sell GBP 2,830,000 January 2025 | 45,714 | - |
| Buy USD 2,796 : Sell SGD 3,785 January 2025 | 17 | - |
| | 2,613,657 | 0.33 |

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (0.59%) | | |
| Buy AUD 18,996,609 : Sell USD 12,103,619 January 2025 | (326,553) | (0.04) |
| Buy CHF 618,278 : Sell USD 695,158 January 2025 | (10,748) | - |
| Buy CHF 94,963 : Sell USD 106,772 January 2025 | (1,651) | - |
| Buy CHF 717,882 : Sell USD 807,147 January 2025 | (12,479) | - |
| Buy CHF 2,531 : Sell USD 2,846 January 2025 | (44) | - |
| Buy EUR 8,330 : Sell USD 8,663 January 2025 | (15) | - |
| Buy EUR 10,773 : Sell USD 11,205 January 2025 | (20) | - |
| Buy EUR 48,005 : Sell USD 49,944 January 2025 | (102) | - |
| Buy EUR 392,412 : Sell USD 408,262 January 2025 | (837) | - |
| Buy EUR 224,184 : Sell USD 233,239 January 2025 | (478) | - |
| Buy EUR 49,726 : Sell USD 51,743 January 2025 | (114) | - |
| Buy EUR 10,213 : Sell USD 10,633 January 2025 | (29) | - |
| Buy EUR 2,920 : Sell USD 3,046 January 2025 | (15) | - |
| Buy EUR 58,238 : Sell USD 60,757 January 2025 | (291) | - |
| Buy EUR 42,666 : Sell USD 44,512 January 2025 | (213) | - |
| Buy EUR 141,357 : Sell USD 148,376 January 2025 | (1,611) | - |
| Buy EUR 1,976 : Sell USD 2,076 January 2025 | (25) | - |
| Buy EUR 56,029,844 : Sell USD 58,943,514 January 2025 | (769,968) | (0.10) |
| Buy EUR 17,250,533 : Sell USD 18,147,597 January 2025 | (237,059) | (0.03) |
| Buy EUR 60,046,563 : Sell USD 63,169,111 January 2025 | (825,166) | (0.10) |
| Buy EUR 79,698 : Sell USD 83,842 January 2025 | (1,095) | - |
| Buy EUR 11,151,270 : Sell USD 11,731,159 January 2025 | (153,242) | (0.02) |
| Buy EUR 32,853,593 : Sell USD 34,562,049 January 2025 | (451,478) | (0.06) |
| Buy EUR 3,364,564 : Sell USD 3,539,528 January 2025 | (46,236) | (0.02) |
| Buy EUR 52,086,395 : Sell USD 54,794,997 January 2025 | (715,777) | (0.09) |
| Buy GBP 6,659 : Sell USD 8,449 January 2025 | (108) | - |
| Buy GBP 9,079,519 : Sell USD 11,520,617 January 2025 | (147,260) | (0.02) |
| Buy GBP 20,925,531 : Sell USD 26,551,521 January 2025 | (339,390) | (0.04) |
| Buy GBP 463,560 : Sell USD 588,192 January 2025 | (7,518) | - |
| Buy NOK 965,066 : Sell USD 86,499 January 2025 | (1,500) | - |
| Buy NOK 419,853,908 : Sell USD 37,631,587 January 2025 | (652,582) | (0.08) |
| Buy NOK 153,117 : Sell USD 13,657 January 2025 | (171) | - |
| Buy NOK 389,451 : Sell USD 34,317 January 2025 | (16) | - |
| Buy NOK 200,833 : Sell USD 17,671 January 2025 | 18 | - |
| Buy NOK 199,192 : Sell USD 17,522 January 2025 | 21 | - |
| Buy NOK 1,011,387 : Sell USD 88,930 January 2025 | 149 | - |
| Buy NOK 479,764 : Sell USD 42,002 January 2025 | 254 | - |
| Buy SEK 95,802 : Sell USD 8,811 January 2025 | (121) | - |
| Buy SGD 814,983 : Sell USD 604,483 January 2025 | (6,294) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy SGD 231 : Sell USD 170 January 2025 | (1) | - |
| Buy USD 25,978 : Sell EUR 24,977 January 2025 | 46 | - |
| Buy USD 508 : Sell EUR 488 January 2025 | 1 | - |
| Buy USD 54,378 : Sell EUR 52,267 January 2025 | 111 | - |
| Buy USD 96,019 : Sell EUR 92,277 January 2025 | 212 | - |
| Buy USD 6,251 : Sell EUR 6,007 January 2025 | 14 | - |
| Buy USD 9,543 : Sell EUR 9,166 January 2025 | 26 | - |
| Buy USD 58,321 : Sell EUR 56,017 January 2025 | 161 | - |
| Buy USD 5,260,096 : Sell EUR 5,011,256 January 2025 | 57,110 | 0.01 |
| Buy USD 1,573,505 : Sell EUR 1,499,067 January 2025 | 17,084 | - |
| Buy USD 2,530 : Sell EUR 2,410 January 2025 | 27 | - |
| Buy USD 67,729 : Sell EUR 64,460 January 2025 | 802 | - |
| Buy USD 13,575 : Sell EUR 12,920 January 2025 | 161 | - |
| Buy USD 167,315 : Sell EUR 159,241 January 2025 | 1,982 | - |
| Buy USD 7,993 : Sell EUR 7,601 January 2025 | 101 | - |
| Buy USD 4,081 : Sell EUR 3,881 January 2025 | 51 | - |
| Buy USD 27,840 : Sell EUR 26,476 January 2025 | 351 | - |
| Buy USD 20,629 : Sell EUR 19,619 January 2025 | 260 | - |
| Buy USD 1,007,495 : Sell GBP 802,608 January 2025 | 2,117 | - |
| Buy USD 11,563 : Sell GBP 9,106 January 2025 | 156 | - |
| Buy USD 43,953 : Sell NOK 491,792 January 2025 | 638 | - |
| | (4,628,354) | (0.59) |
| Investment in securities and derivatives | 748,292,370 | 95.10 |
| Other net assets | 38,559,020 | 4.90 |
| Total net assets | 786,851,390 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Citigroup

Forward Foreign Exchange Contracts: BNP Paribas

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales / Maturities |
|--|-----------|--------------------|
| | USD | USD |
| Argentina | | |
| YPF 8.75% 11/09/2031 | 9,300,000 | - |
| Canada | | |
| Hudbay Minerals 6.125% 01/04/2029 | - | 9,363,364 |
| France | | |
| Afflelou 6.00% 25/07/2029 | 8,296,629 | 8,326,402 |
| Italy | | |
| Lottomatica 5.375% 01/06/2030 | - | 7,536,506 |
| Luxembourg | | |
| Monitchem 3 8.75% 01/05/2028 | - | 14,162,042 |
| Mexico | | |
| Cemex 9.125% Perpetual | - | 11,010,953 |
| United Kingdom | | |
| Edge Finco 8.125% 15/08/2031 | 9,621,788 | - |
| OEG Finance 7.25% 27/09/2029 | 7,681,107 | - |
| United States | | |
| Caesars Entertainment 6.00% 15/10/2032 | 7,389,000 | - |
| Cargo Aircraft Management 4.75% 01/02/2028 | - | 12,601,990 |
| GGAM Finance 8.00% 15/06/2028 | - | 8,019,730 |
| Jane Street 6.125% 01/11/2032 | 7,782,000 | 7,791,728 |
| Macy's Retail 5.875% 01/04/2029 | - | 8,949,845 |
| Seagate HDD Cayman 9.625% 01/12/2032 | - | 10,192,161 |
| Tallgrass Energy Partners 6.00% 01/09/2031 | 7,930,428 | - |
| Watco 7.125% 01/08/2032 | 8,843,000 | - |
| Wilsonart 11.00% 15/08/2032 | 9,163,000 | - |
| Wynn Resorts Finance 6.25% 15/03/2033 | 7,788,000 | - |

Strategic Bond Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Jenna Barnard, John Pattullo, Oliver Bardot and Nicholas Ware

The fund returned 2.50% (Net) on Class H2 in US Dollar terms over the period under review.

The latter half of 2024 marked another remarkable phase for risk assets, showcasing a distinct divergence in economic outcomes. The US economy, despite initial summer uncertainty, continued its exceptional trajectory, markedly outpacing other key global regions. The reporting period saw the US 10-year Treasury yield hit the highest level in more than six months by December, influenced by the Fed's signals of a more gradual monetary policy easing approach into 2025. The persistent resilience of the US economy, coupled with uncertainty around the fiscal strategies of the incoming US administration, moderated expectations of interest rate reductions.

Conversely, Europe witnessed a pronounced slowdown in economic dynamism throughout the calendar year. The manufacturing sector bore the brunt, grappling with high energy costs, stringent regulations and reduced export demand. This situation was aggravated by political upheaval in France and Germany, with fiscal pressures and the rise of populist factions unsettling the political consensus. The German 10-year bund yield, however, experienced a sharp fall towards the end of November, as market participants anticipated a more rapid easing of monetary policy by the ECB to stimulate the Eurozone economy.

The UK gilt market was the laggard in 2024 due to a mix of monetary and fiscal shocks. These included 'stickier' core inflation (particularly services) and, as a result, a BoE lagging the rate-cutting cycles of other major central banks. The government's October Budget was stagflationary in its policy mix and presented further challenges for monetary policymakers seeking to ease borrowing conditions. In December, wage data was higher than expected, while there was a notable increase in consumer inflation expectations and no material improvement in the inflation dynamics, with core inflation at 3.5% and services inflation at 5.0%.

During the period, the US 10-year Treasury yield rose by 17 bps to 4.57%, the UK 10-year gilt yield increased by 40 bps to 4.57% and the German 10-year bund yield declined by 13 bps to 2.37%. Corporate bonds strengthened over the period, and outperformed government bonds. Investment-grade bonds underperformed high-yield credit, given their greater sensitivity to interest rates, although both posted positive excess returns.

The main detractor from performance was the fund's higher duration position (interest rate sensitivity) of around nine years. As a result, the fund fared less well as government bond yields generally moved higher (prices moved lower, reflecting their inverse relationship).

Given the sharp rally in government bond yields in July and the first part of August, we took some profits on the fund's long duration position in the US, and again in October, although duration has remained at the upper end of the range. However, the key theme has been to move the composition of the fund's duration more into countries where weaker growth momentum/inflation provide scope for more aggressive central bank monetary policy easing (e.g. Germany and Canada). We significantly reduced exposure to UK duration due to fiscal and inflation uncertainty in the country.

Throughout the period, we continued to add exposure to investment-grade corporates and high yield. This was funded by reducing the agency mortgage-backed security holding and selling some government bonds. We also began to build an allocation to AAA rated collateralised loan obligations.

In terms of derivatives, forward foreign exchange deals were used to hedge currency risk. Bond futures were used to gain exposure to the preferred segment of the yield curve and to adjust country duration exposure. A position in index credit derivatives (CDX HY index) was added at the end of the period to increase exposure to the US high-yield corporate market.

Bond markets have remained mired in wide trading ranges for more than two years. Despite being in a rate-cutting cycle, yields have risen to the top end of those ranges in many countries, putting government finances under significant pressure. In the past three months, the governments of Germany, France and Canada have all fallen due to fiscal debates and the UK has been under significant market, if not political, pressure. Apart from the UK, it is hard to argue this is due to a change in the growth or inflation fundamentals. If bond yields break higher to the upside, this would become profoundly concerning for all asset classes as well as a number of developed world governments.

Bonds are pricing a 'forever strong' growth environment in the US, with rates on hold at high levels that do not fit with the significant progress made on inflation and softening in labour markets. This is something that was increasingly visible in other countries, including in Europe, in the fourth quarter of 2024.

From 1 July 2024 Nicholas Ware 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.

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% 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

| 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 | 6 months to 31 Dec 24 |
|---------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Strategic Bond Fund | H2 USD (Net)* | 7.19** | 4.92** | (12.68) | (4.53) | 3.61 | 2.50 |

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 31 December 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 222,080,157 |
| Cash at bank | 12 | 11,264,098 |
| Interest and dividends receivable | 3 | 2,665,612 |
| Subscriptions receivable | | 188,619 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 439,932 |
| Unrealised gain on forward foreign exchange contracts | 3 | 3,261,394 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 938,207 |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 240,838,019 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 1,595,455 |
| Taxes and expenses payable | | 299,760 |
| Redemptions payable | | 283,757 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 1,878,749 |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,856,195 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 201,493 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 6,115,409 |
| Net assets at the end of the period | | 234,722,610 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 75,251 |
| Bond interest income | 3 | 5,037,770 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 104,636 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 187,988 |
| Total income | | 5,405,645 |
| Expenses | | |
| Management fees | 6, 14 | 871,730 |
| Administration, registrar and transfer agent fees | 6 | 57,299 |
| Custodian fees | 6 | 11,646 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 208,002 |
| Depository fees | 6 | 8,666 |
| Derivative expenses | 3 | 78,854 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 37,070 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 52,166 |
| Total expenses | | 1,325,433 |
| Net income from investments | | 4,080,212 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (1,892,982) |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 3,506,752 |
| Net realised loss on swap contracts | 3 | (55,646) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (1,606,470) |
| Net realised gain on currency exchange | | 96,796 |
| Net realised gain on investments and derivatives | | 48,450 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (576,385) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (2,444,680) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | (178,018) |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 1,775,107 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (97,537) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,521,513) |
| Net increase in assets as a result of operations | | 2,607,149 |

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 265,019,848 | Proceeds from shares issued | | 36,535,966 |
| Net income from investments | 4,080,212 | Payments for shares redeemed | | (68,600,103) |
| Net realised gain on investments and derivatives | 48,450 | Net equalisation (paid)/received | 10 | (437,970) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (1,521,513) | Dividend distributions | 11 | (402,280) |
| | | Net assets at the end of the period | | 234,722,610 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 HEUR | A2 USD | A3q HEUR | A3q USD | E2 HGBP | F2 USD |
|--|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 126,851.57 | 720,107.61 | 12,949.95 | 80,618.65 | 2,101.95 | 17,417.04 |
| Shares issued during the period | 42,090.10 | 99,098.07 | 351.63 | 555.43 | 7.65 | - |
| Shares redeemed during the period | (23,642.87) | (216,467.89) | (195.62) | (2,159.76) | (240.46) | (3,983.90) |
| Shares outstanding at the end of the period | 145,298.80 | 602,737.79 | 13,105.96 | 79,014.32 | 1,869.14 | 13,433.14 |
| Equivalent to a net asset value per share of: | 91.23 | 106.62 | 74.70 | 81.12 | 102.12 | 102.09 |
| | F3q USD | GU2 HCHF | GU2 HEUR | GU2 HGBP | GU2 USD | GU3q HEUR |
| Shares outstanding at the beginning of the period | 411.57 | 277,357.64 | 337,549.50 | 7,893.34 | 20,550.51 | 6,071.36 |
| Shares issued during the period | - | 850.00 | 12,961.14 | - | 25,492.82 | 157.72 |
| Shares redeemed during the period | - | (15,550.00) | (687.35) | (2,347.16) | (1,140.51) | (1,773.66) |
| Shares outstanding at the end of the period | 411.57 | 262,657.64 | 349,823.29 | 5,546.18 | 44,902.82 | 4,455.42 |
| Equivalent to a net asset value per share of: | 79.22 | 82.05 | 99.84 | 99.62 | 106.41 | 80.36 |
| | GU3q HGBP | H2 HEUR | H2 USD | H3q HEUR | IU2 HEUR | IU2 HGBP |
| Shares outstanding at the beginning of the period | 4,794.08 | 13,425.24 | 22.73 | 21,998.34 | 32,479.60 | 16,794.62 |
| Shares issued during the period | 12,119.44 | 500.00 | - | 702.54 | 3,461.65 | 100,924.02 |
| Shares redeemed during the period | (31.00) | (7,199.96) | - | (417.35) | (9,427.57) | (81,891.84) |
| Shares outstanding at the end of the period | 16,882.52 | 6,725.28 | 22.73 | 22,283.53 | 26,513.68 | 35,826.80 |
| Equivalent to a net asset value per share of: | 81.14 | 93.58 | 96.50 | 74.05 | 86.41 | 100.27 |
| | IU2 USD | IU3q USD | X2 USD | X3q USD | | |
| Shares outstanding at the beginning of the period | 533,584.64 | 91,030.47 | 287,474.62 | 9,444.51 | | |
| Shares issued during the period | 12,897.17 | 2,771.60 | 6,228.16 | - | | |
| Shares redeemed during the period | (176,552.03) | (935.33) | (82,130.83) | (8,051.76) | | |
| Shares outstanding at the end of the period | 369,929.78 | 92,866.74 | 211,571.95 | 1,392.75 | | |
| Equivalent to a net asset value per share of: | 110.09 | 85.70 | 103.87 | 83.68 | | |

Strategic Bond Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|-----------|-----------------|-----------------|-----------------|---------------------------|-----------|-----------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at | As at | As at |
| | USD 304,134,062 | USD 265,019,848 | USD 234,722,610 | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
| A2 HEUR | | | | 88.85 | 90.03 | 91.23 |
| A2 USD | | | | 101.10 | 104.27 | 106.62 |
| A3q HEUR | | | | 77.13 | 75.26 | 74.70 |
| A3q USD | | | | 81.53 | 81.00 | 81.12 |
| E2 HGBP | | | | 96.22 | 99.61 | 102.12 |
| F2 USD | | | | 96.26 | 99.65 | 102.09 |
| F3q USD | | | | 79.09 | 78.94 | 79.22 |
| GU2 HCHF | | | | 82.25 | 81.87 | 82.05 |
| GU2 HEUR | | | | 96.38 | 98.25 | 99.84 |
| GU2 HGBP | | | | 94.14 | 97.27 | 99.62 |
| GU2 USD | | | | 99.98 | 103.75 | 106.41 |
| GU3q HEUR | | | | 82.24 | 80.72 | 80.36 |
| GU3q HGBP | | | | 81.28 | 80.90 | 81.14 |
| H2 HEUR | | | | 90.66 | 92.19 | 93.58 |
| H2 USD | | | | 90.87 | 94.15 | 96.50 |
| H3q HEUR | | | | 76.06 | 74.49 | 74.05 |
| IU2 HEUR | | | | 83.62 | 85.09 | 86.41 |
| IU2 HGBP | | | | 94.94 | 97.97 | 100.27 |
| IU2 USD | | | | 103.69 | 107.42 | 110.09 |
| IU3q USD | | | | 85.54 | 85.36 | 85.70 |
| X2 USD | | | | 99.01 | 101.76 | 103.87 |
| X3q USD | | | | 84.51 | 83.67 | 83.68 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|-----------|-----------|-----------|-----------|
| A2 HEUR | 1.17% | 1.18% | 1.18% |
| A2 USD | 1.17% | 1.19% | 1.17% |
| A3q HEUR | 1.17% | 1.19% | 1.18% |
| A3q USD | 1.17% | 1.19% | 1.18% |
| E2 HGBP | 0.39% | 0.38% | 0.38% |
| F2 USD | 0.79% | 0.82% | 0.80% |
| F3q USD | 0.80% | 0.82% | 0.80% |
| GU2 HCHF | 0.57% | 0.57% | 0.57% |
| GU2 HEUR | 0.57% | 0.57% | 0.57% |
| GU2 HGBP | 0.58% | 0.57% | 0.57% |
| GU2 USD | 0.57% | 0.57% | 0.57% |
| GU3q HEUR | 0.56% | 0.57% | 0.57% |
| GU3q HGBP | 0.57% | 0.57% | 0.57% |
| H2 HEUR | 0.80% | 0.82% | 0.80% |
| H2 USD | 0.79% | 0.82% | 0.80% |
| H3q HEUR | 0.80% | 0.82% | 0.81% |
| IU2 HEUR | 0.74% | 0.74% | 0.73% |
| IU2 HGBP | 0.74% | 0.74% | 0.73% |
| IU2 USD | 0.73% | 0.74% | 0.73% |
| IU3q USD | 0.73% | 0.74% | 0.73% |
| X2 USD | 1.52% | 1.54% | 1.52% |
| X3q USD | 1.50% | 1.54% | 1.52% |

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

Dividend distribution per share

| Pay Date | 18 Oct 24 | 20 Jan 25 |
|-----------|-----------|-----------|
| A3q HEUR | 0.803760 | 0.773624 |
| A3q USD | 0.865254 | 0.847314 |
| F3q USD | 0.844018 | 0.827253 |
| GU3q HEUR | 0.862712 | 0.832739 |
| GU3q HGBP | 0.866878 | 0.841974 |
| H3q HEUR | 0.795830 | 0.766577 |
| IU3q USD | 0.912441 | 0.894623 |
| X3q USD | 0.890466 | 0.874531 |

Strategic Bond Fund

Portfolio as at 31 December 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 0.81% | | |
| United Kingdom 0.81% | | |
| Financials 0.81% | | |
| 11,702 | Nationwide Building Society CCDS | 1,916,610 0.81 |

| | | |
|-------------------------------|--|----------------|
| Bonds 93.80% | | |
| Australia 2.04% | | |
| Fixed Rate Bonds 2.04% | | |
| AUD | 6,266,000 Australia (Commonwealth of) 1.75% 21/06/2051 | 2,093,287 0.89 |
| AUD | 5,574,000 Australia (Commonwealth of) 2.75% 21/05/2041 | 2,700,391 1.15 |
| | | 4,793,678 2.04 |

| | | |
|-------------------------------|--|--------------|
| Austria 0.27% | | |
| Fixed Rate Bonds 0.27% | | |
| EUR | 602,000 Mondi Finance 3.75% 31/05/2032 | 641,264 0.27 |

| | | |
|-------------------------------|---|----------------|
| Belgium 0.66% | | |
| Fixed Rate Bonds 0.66% | | |
| EUR | 270,000 Anheuser-Busch InBev 3.45% 22/09/2031 | 287,338 0.12 |
| USD | 1,030,000 Anheuser-Busch InBev 3.50% 01/06/2030 | 967,539 0.41 |
| AUD | 480,000 Anheuser-Busch InBev 4.10% 06/09/2027 | 295,222 0.13 |
| | | 1,550,099 0.66 |

| | | |
|-------------------------------|------------------------------------|--------------|
| Bermuda 0.42% | | |
| Fixed Rate Bonds 0.42% | | |
| USD | 1,005,000 Bacardi 5.40% 15/06/2033 | 989,879 0.42 |

| | | |
|-------------------------------|---|----------------|
| Canada 3.74% | | |
| Fixed Rate Bonds 3.74% | | |
| USD | 945,000 1011778 BC 3.50% 15/02/2029 | 869,519 0.37 |
| USD | 1,302,000 1011778 BC 4.00% 15/10/2030 | 1,164,108 0.49 |
| USD | 350,000 1011778 BC 5.625% 15/09/2029 | 345,372 0.15 |
| CAD | 6,490,000 Canada (Government of) 2.00% 01/12/2051 | 3,469,075 1.48 |
| CAD | 4,260,000 Canada (Government of) 3.00% 01/06/2034 | 2,922,513 1.25 |
| | | 8,770,587 3.74 |

| | | |
|-------------------------------|---------------------------------------|--------------|
| Denmark 0.11% | | |
| Fixed Rate Bonds 0.11% | | |
| EUR | 150,000 DSV Finance 3.25% 06/11/2030 | 157,343 0.07 |
| EUR | 100,000 DSV Finance 3.375% 06/11/2034 | 104,001 0.04 |
| | | 261,344 0.11 |

| | | |
|----------------------------------|--------------------------------------|--------------|
| Finland 0.24% | | |
| Variable Rate Bonds 0.24% | | |
| USD | 560,000 Nordea Bank 6.625% Perpetual | 563,448 0.24 |

| | | |
|-------------------------------|-----------------------------------|----------------|
| France 3.51% | | |
| Fixed Rate Bonds 3.14% | | |
| EUR | 600,000 Danone 3.47% 22/05/2031 | 637,192 0.27 |
| EUR | 1,200,000 Iliad 5.375% 15/02/2029 | 1,320,280 0.56 |
| EUR | 340,000 Iliad 5.375% 15/04/2030 | 363,332 0.16 |
| EUR | 1,500,000 Iliad 5.375% 02/05/2031 | 1,669,336 0.71 |

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

| | | | | |
|-------------------------------------|-----------|----------------------------|-----------|------|
| Fixed Rate Bonds (continued) | | | | |
| EUR | 1,000,000 | Nexans 4.25% 11/03/2030 | 1,063,598 | 0.45 |
| EUR | 700,000 | Orange 3.25% 17/01/2035 | 722,673 | 0.31 |
| EUR | 806,000 | Picard 6.375% 01/07/2029 | 871,953 | 0.37 |
| EUR | 700,000 | Verallia 3.875% 04/11/2032 | 723,648 | 0.31 |
| | | | 7,372,012 | 3.14 |

| | | | | |
|----------------------------------|---------|----------------------|---------|------|
| Floating Rate Notes 0.37% | | | | |
| EUR | 838,000 | IPD 3 FRN 15/06/2031 | 873,709 | 0.37 |

| | | | | |
|-------------------------------|-----------|--|-----------|------|
| Germany 3.32% | | | | |
| Fixed Rate Bonds 2.87% | | | | |
| USD | 800,000 | Deutsche Bank 5.414% 10/05/2029 | 812,910 | 0.35 |
| EUR | 610,000 | Deutsche Telekom 3.25% 04/06/2035 | 634,752 | 0.27 |
| EUR | 7,913,299 | Germany (Federal Republic of) 0.00% 15/08/2050 | 4,327,798 | 1.84 |
| EUR | 890,000 | Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029 | 956,390 | 0.41 |
| | | | 6,731,850 | 2.87 |

| | | | | |
|----------------------------------|-----------|---------------------------------|-----------|------|
| Variable Rate Bonds 0.45% | | | | |
| EUR | 1,000,000 | Deutsche Bank 4.125% 04/04/2030 | 1,063,382 | 0.45 |

| | | | | |
|--------------------------------------|---------|---------------------------------------|-----------|------|
| Ireland 1.68% | | | | |
| Asset Backed Securities 0.68% | | | | |
| EUR | 770,000 | Cairn CLO XIX DAC FRN 15/04/2039 | 798,986 | 0.34 |
| EUR | 770,000 | Voya Euro CLO VIII DAC FRN 15/01/2039 | 798,986 | 0.34 |
| | | | 1,597,972 | 0.68 |

| | | | | |
|-------------------------------|---------|------------------------------------|-----------|------|
| Fixed Rate Bonds 0.80% | | | | |
| EUR | 240,000 | Smurfit Westrock 3.454% 27/11/2032 | 253,339 | 0.11 |
| EUR | 220,000 | Smurfit Westrock 3.807% 27/11/2036 | 232,357 | 0.10 |
| USD | 650,000 | Smurfit Westrock 5.438% 03/04/2034 | 651,133 | 0.27 |
| GBP | 600,000 | Virgin Media 7.875% 15/03/2032 | 751,210 | 0.32 |
| | | | 1,888,039 | 0.80 |

| | | | | |
|----------------------------------|---------|---------------------|---------|------|
| Variable Rate Bonds 0.20% | | | | |
| EUR | 450,000 | AIB 6.25% Perpetual | 472,371 | 0.20 |

| | | | | |
|-------------------------------|---------|--|-----------|------|
| Israel 0.52% | | | | |
| Fixed Rate Bonds 0.52% | | | | |
| USD | 750,000 | Teva Pharmaceutical Finance II 5.125% 09/05/2029 | 733,088 | 0.31 |
| USD | 479,000 | Teva Pharmaceutical Finance II 6.75% 01/03/2028 | 489,432 | 0.21 |
| | | | 1,222,520 | 0.52 |

| | | | | |
|----------------------------------|---------|---------------------------|-----------|------|
| Italy 0.75% | | | | |
| Floating Rate Notes 0.75% | | | | |
| EUR | 834,000 | Fiber FRN 15/01/2030 | 873,854 | 0.37 |
| EUR | 841,000 | TeamSystem FRN 31/07/2031 | 878,844 | 0.38 |
| | | | 1,752,698 | 0.75 |

| | | | | |
|-------------------------------|---------|--------------------------------------|-----------|------|
| Netherlands 2.39% | | | | |
| Fixed Rate Bonds 1.44% | | | | |
| GBP | 819,000 | GTCR W-2 Merger Sub 8.50% 15/01/2031 | 1,100,140 | 0.47 |
| EUR | 300,000 | ING 4.25% 26/08/2035 | 316,960 | 0.14 |

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Fixed Rate Bonds (continued)

| | | | | |
|-----|---------|-----------------------------------|-----------|------|
| EUR | 700,000 | Koninklijke KPN 3.875% 16/02/2036 | 743,293 | 0.32 |
| USD | 884,000 | Rabobank 3.758% 06/04/2033 | 798,046 | 0.34 |
| EUR | 380,000 | TMNL 3.75% 15/01/2029 | 390,904 | 0.17 |
| | | | 3,349,343 | 1.44 |

Variable Rate Bonds 0.95%

| | | | | |
|-----|-----------|---------------------------|-----------|------|
| EUR | 900,000 | Rabobank 0.38% 01/12/2027 | 890,564 | 0.38 |
| EUR | 1,400,000 | ING 0.38% 29/09/2028 | 1,354,437 | 0.57 |
| | | | 2,245,001 | 0.95 |

New Zealand 2.17%

Fixed Rate Bonds 2.17%

| | | | | |
|-----|-----------|--|-----------|------|
| NZD | 7,000,000 | New Zealand (Government of) 1.50% 15/05/2031 | 3,363,491 | 1.43 |
| NZD | 3,264,000 | New Zealand (Government of) 3.50% 14/04/2033 | 1,724,790 | 0.74 |
| | | | 5,088,281 | 2.17 |

Spain 1.27%

Fixed Rate Bonds 1.27%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| EUR | 1,740,000 | Lorca Telecom 4.00% 18/09/2027 | 1,808,886 | 0.77 |
| EUR | 1,067,000 | Lorca Telecom 5.75% 30/04/2029 | 1,168,045 | 0.50 |
| | | | 2,976,931 | 1.27 |

Sweden 2.55%

Fixed Rate Bonds 2.55%

| | | | | |
|-----|------------|--------------------------------------|-----------|------|
| SEK | 48,910,000 | Sweden (Kingdom of) 0.13% 12/05/2031 | 3,884,495 | 1.65 |
| EUR | 1,942,000 | Verisure 5.50% 15/05/2030 | 2,101,545 | 0.90 |
| | | | 5,986,040 | 2.55 |

Switzerland 1.30%

Variable Rate Bonds 1.30%

| | | | | |
|-----|-----------|-----------------------|-----------|------|
| EUR | 1,767,000 | UBS 4.125% 09/06/2033 | 1,918,191 | 0.82 |
| USD | 610,000 | UBS 5.959% 12/01/2034 | 626,318 | 0.27 |
| USD | 461,000 | UBS 9.25% Perpetual | 499,526 | 0.21 |
| | | | 3,044,035 | 1.30 |

United Kingdom 15.76%

Fixed Rate Bonds 9.71%

| | | | | |
|-----|-----------|---|-----------|------|
| GBP | 610,000 | Aviva 6.125% 12/09/2054 | 752,821 | 0.32 |
| USD | 601,000 | Bacardi 4.70% 15/05/2028 | 594,361 | 0.25 |
| EUR | 1,460,000 | Belron UK Finance 4.625% 15/10/2029 | 1,554,795 | 0.66 |
| USD | 1,040,000 | Belron UK Finance 5.75% 15/10/2029 | 1,030,399 | 0.44 |
| GBP | 2,160,000 | BUPA Finance 4.125% 14/06/2035 | 2,294,511 | 0.98 |
| EUR | 622,000 | Compass 3.25% 06/02/2031 | 655,954 | 0.28 |
| GBP | 496,000 | Hammerson 5.875% 08/10/2036 | 597,245 | 0.26 |
| USD | 710,000 | Howden UK Refinance 7.25% 15/02/2031 | 722,331 | 0.31 |
| AUD | 1,360,000 | Lloyds Bank 4.25% 22/11/2027 | 826,559 | 0.35 |
| EUR | 570,000 | LSEG Netherlands 2.75% 20/09/2027 | 591,200 | 0.25 |
| USD | 1,854,000 | Nationwide Building Society 5.127% 29/07/2029 | 1,860,132 | 0.79 |
| GBP | 756,000 | NatWest 6.375% 08/11/2027 | 982,790 | 0.42 |
| GBP | 930,000 | NatWest 6.625% 22/06/2026 | 1,192,375 | 0.51 |
| GBP | 470,000 | Pearson Funding 5.375% 12/09/2034 | 576,012 | 0.25 |
| EUR | 380,000 | RELX Finance 3.375% 20/03/2033 | 396,189 | 0.17 |
| GBP | 150,000 | Scottish Widows 7.00% 16/06/2043 | 194,246 | 0.08 |

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

Fixed Rate Bonds (continued)

| | | | | |
|-----|-----------|--------------------------------|------------|------|
| EUR | 635,000 | Tesco 0.375% 27/07/2029 | 584,819 | 0.25 |
| GBP | 718,000 | Tesco 2.75% 27/04/2030 | 801,159 | 0.34 |
| GBP | 943,000 | Tesco 5.125% 22/05/2034 | 1,131,971 | 0.48 |
| GBP | 1,553,052 | Tesco 5.744% 13/04/2040 | 1,909,412 | 0.81 |
| USD | 353,000 | Tesco 6.15% 15/11/2037 | 355,515 | 0.15 |
| GBP | 1,389,000 | Virgin Media 4.125% 15/08/2030 | 1,495,397 | 0.64 |
| GBP | 1,080,000 | Virgin Media 5.25% 15/05/2029 | 1,262,963 | 0.54 |
| EUR | 410,000 | Vodafone 3.375% 01/08/2033 | 428,303 | 0.18 |
| | | | 22,791,459 | 9.71 |

Variable Rate Bonds 6.05%

| | | | | |
|-----|-----------|---|------------|------|
| GBP | 616,000 | Aviva 4.00% 03/06/2055 | 635,039 | 0.27 |
| GBP | 790,000 | Barclays 5.851% 21/03/2035 | 995,639 | 0.43 |
| GBP | 2,173,000 | BUPA Finance 4.00% Perpetual | 2,115,446 | 0.90 |
| GBP | 1,600,000 | Lloyds Bank 2.707% 03/12/2035 | 1,690,942 | 0.72 |
| USD | 1,736,000 | Lloyds Bank 4.716% 11/08/2026 | 1,733,184 | 0.74 |
| GBP | 720,000 | Lloyds Bank 6.625% 02/06/2033 | 924,865 | 0.39 |
| GBP | 1,240,000 | Nationwide Building Society 6.178% 07/12/2027 | 1,589,005 | 0.68 |
| USD | 524,000 | NatWest 5.847% 02/03/2027 | 529,418 | 0.23 |
| USD | 2,075,000 | NatWest 7.472% 10/11/2026 | 2,119,243 | 0.90 |
| USD | 1,833,000 | Santander 6.833% 21/11/2026 | 1,860,127 | 0.79 |
| | | | 14,192,908 | 6.05 |

United States 51.10%

Asset Backed Securities 7.87%

| | | | | |
|-----|-----------|------------------------------------|------------|------|
| USD | 3,002,770 | Fannie Mae Pool 4.50% 01/09/2052 | 2,867,737 | 1.22 |
| USD | 1,445,572 | Fannie Mae Pool 5.00% 01/03/2054 A | 1,399,635 | 0.60 |
| USD | 473,238 | Fannie Mae Pool 5.00% 01/03/2054 B | 458,083 | 0.20 |
| USD | 1,015,870 | Fannie Mae Pool 5.00% 01/06/2054 B | 982,820 | 0.42 |
| USD | 3,366,971 | Fannie Mae Pool 5.00% 01/09/2053 | 3,258,096 | 1.39 |
| USD | 797,000 | Fannie Mae Pool 5.00% 01/10/2053 | 771,476 | 0.33 |
| USD | 3,019,303 | Fannie Mae Pool 5.00% 01/10/2054 | 2,919,317 | 1.24 |
| USD | 687,160 | Freddie Mac Pool 4.50% 01/05/2053 | 656,560 | 0.28 |
| USD | 694,574 | Freddie Mac Pool 5.00% 01/10/2054 | 671,627 | 0.29 |
| USD | 2,575,490 | Freddie Mac Pool 5.50% 01/10/2054 | 2,547,011 | 1.09 |
| USD | 1,912,391 | Freddie Mac Pool 5.50% 01/11/2054 | 1,907,381 | 0.81 |
| | | | 18,439,743 | 7.87 |

Fixed Rate Bonds 37.53%

| | | | | |
|-----|-----------|---|-----------|------|
| USD | 654,000 | Accenture Capital 4.25% 04/10/2031 | 630,819 | 0.27 |
| USD | 560,000 | Accenture Capital 4.50% 04/10/2034 | 535,664 | 0.23 |
| USD | 1,618,000 | American Tower 3.60% 15/01/2028 | 1,558,986 | 0.66 |
| USD | 222,000 | Aon North America 5.15% 01/03/2029 | 223,350 | 0.10 |
| USD | 963,000 | Aon North America 5.45% 01/03/2034 | 966,198 | 0.41 |
| USD | 640,000 | AppLovin 5.50% 01/12/2034 | 639,367 | 0.27 |
| USD | 398,000 | Arthur J. Gallagher 5.00% 15/02/2032 | 394,185 | 0.17 |
| USD | 676,000 | Arthur J. Gallagher 5.15% 15/02/2035 | 663,170 | 0.28 |
| USD | 1,100,000 | AT&T 4.50% 15/05/2035 | 1,023,574 | 0.44 |
| USD | 376,000 | Atlassian 5.25% 15/05/2029 | 379,562 | 0.16 |
| USD | 1,425,000 | Atlassian 5.50% 15/05/2034 | 1,439,293 | 0.61 |
| EUR | 685,000 | Avantor Funding 3.875% 15/07/2028 | 710,681 | 0.30 |
| USD | 1,412,000 | Avantor Funding 4.625% 15/07/2028 | 1,350,294 | 0.59 |
| EUR | 600,000 | Berkshire Hathaway Finance 2.00% 18/03/2034 | 567,714 | 0.24 |
| USD | 710,000 | Berry Global 5.65% 15/01/2034 | 715,167 | 0.30 |

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|-------------------------------------|---|------------------------|-----------------------|
| Fixed Rate Bonds (continued) | | | |
| EUR | 934,000 Booking 3.625% 01/03/2032 | 993,530 | 0.42 |
| EUR | 765,000 Booking 4.125% 12/05/2033 | 837,453 | 0.36 |
| EUR | 610,000 Booking 4.50% 15/11/2031 | 681,792 | 0.29 |
| USD | 395,000 Broadcom 5.05% 12/07/2029 | 397,576 | 0.17 |
| USD | 494,000 Champ Acquisition 8.375% 01/12/2031 | 505,361 | 0.22 |
| USD | 1,250,000 Charter Communications Operating 6.55% 01/06/2034 | 1,284,344 | 0.55 |
| USD | 750,000 Charter Communications Operating 6.65% 01/02/2034 | 775,933 | 0.33 |
| EUR | 516,000 Coca-Cola 1.625% 09/03/2035 | 465,492 | 0.20 |
| EUR | 972,000 Coty 4.50% 15/05/2027 | 1,032,406 | 0.44 |
| USD | 1,388,000 CrowdStrike 3.00% 15/02/2029 | 1,265,237 | 0.54 |
| USD | 2,013,000 Crown Castle 3.80% 15/02/2028 | 1,940,831 | 0.83 |
| USD | 1,030,000 Dell International 5.40% 15/04/2034 | 1,032,561 | 0.44 |
| USD | 1,327,000 Dell International 5.75% 01/02/2033 | 1,370,273 | 0.58 |
| USD | 1,097,000 Elanco Animal Health 4.90% 28/08/2028 | 1,114,459 | 0.48 |
| USD | 2,385,000 Experian Finance 2.75% 08/03/2030 | 2,143,067 | 0.91 |
| GBP | 300,000 Experian Finance 3.25% 07/04/2032 | 338,182 | 0.14 |
| EUR | 760,000 Experian Finance 3.375% 10/10/2034 | 788,090 | 0.34 |
| USD | 2,248,000 Experian Finance 4.25% 01/02/2029 | 2,190,241 | 0.93 |
| EUR | 427,000 Fiserv 1.625% 01/07/2030 | 410,641 | 0.18 |
| USD | 2,091,000 Gartner 3.75% 01/10/2030 | 1,911,626 | 0.81 |
| USD | 1,093,000 GTCR W-2 Merger Sub 7.50% 15/01/2031 | 1,142,436 | 0.49 |
| GBP | 290,000 Haleon UK Capital 4.625% 18/09/2033 | 348,886 | 0.15 |
| USD | 460,000 HCA 3.625% 15/03/2032 | 407,020 | 0.17 |
| USD | 960,000 HCA 4.125% 15/06/2029 | 918,830 | 0.39 |
| USD | 1,449,000 HCA 5.50% 01/06/2033 | 1,440,068 | 0.61 |
| USD | 428,000 HCA 5.875% 01/02/2029 | 437,698 | 0.19 |
| USD | 802,000 Intel 4.00% 05/08/2029 | 765,812 | 0.33 |
| EUR | 500,000 IQVIA 2.25% 15/01/2028 | 499,927 | 0.21 |
| USD | 980,000 IQVIA 5.00% 15/05/2027 | 965,614 | 0.41 |
| USD | 837,000 Iron Mountain 4.50% 15/02/2031 | 760,797 | 0.32 |
| USD | 719,000 Iron Mountain 5.25% 15/03/2028 | 705,809 | 0.30 |
| USD | 518,000 Iron Mountain 5.25% 15/07/2030 | 494,399 | 0.21 |
| USD | 496,000 Iron Mountain 6.25% 15/01/2033 | 494,900 | 0.21 |
| USD | 409,000 Iron Mountain 7.00% 15/02/2029 | 418,207 | 0.18 |
| USD | 1,509,000 Jane Street 6.125% 01/11/2032 | 1,496,024 | 0.64 |
| USD | 76,000 Keurig Dr Pepper 3.20% 01/05/2030 | 69,695 | 0.03 |
| USD | 628,000 Keurig Dr Pepper 4.05% 15/04/2032 | 590,289 | 0.25 |
| USD | 1,727,000 Levi Strauss 3.50% 01/03/2031 | 1,513,942 | 0.64 |
| USD | 760,000 LPL 6.00% 20/05/2034 | 777,294 | 0.33 |
| USD | 2,279,000 Mars 3.20% 01/04/2030 | 2,109,479 | 0.90 |
| USD | 726,000 Medline Borrower 3.875% 01/04/2029 | 672,055 | 0.29 |
| USD | 602,000 Medline Borrower 6.25% 01/04/2029 | 607,941 | 0.26 |
| USD | 809,000 Meta 4.75% 15/08/2034 | 792,503 | 0.34 |
| USD | 1,702,000 Microsoft 2.525% 01/06/2050 | 1,059,500 | 0.45 |
| EUR | 680,000 Molson Coors Beverage 3.80% 15/06/2032 | 722,534 | 0.31 |
| USD | 613,000 Mondelez International 4.75% 28/08/2034 | 589,676 | 0.25 |
| USD | 500,000 MSCI 3.625% 01/09/2030 | 456,839 | 0.19 |
| USD | 838,000 MSCI 4.00% 15/11/2029 | 790,602 | 0.34 |
| EUR | 452,000 NASDAQ 4.50% 15/02/2032 | 501,287 | 0.21 |
| USD | 240,000 NASDAQ 5.35% 28/06/2028 | 243,876 | 0.10 |
| USD | 168,000 NASDAQ 5.55% 15/02/2034 | 170,460 | 0.07 |
| EUR | 3,257,000 Netflix 3.625% 15/06/2030 | 3,483,218 | 1.48 |
| EUR | 225,000 Netflix 3.875% 15/11/2029 | 243,063 | 0.10 |

| Number of Securities | | Market Value USD | % of Net Assets |
|-------------------------------------|---|------------------------|-----------------------|
| Fixed Rate Bonds (continued) | | | |
| USD | 554,000 Netflix 4.875% 15/06/2030 | 552,886 | 0.24 |
| USD | 440,000 Netflix 5.875% 15/11/2028 | 456,868 | 0.19 |
| USD | 253,000 Nvidia 2.00% 15/06/2031 | 215,823 | 0.09 |
| USD | 581,000 Oracle 2.875% 25/03/2031 | 512,674 | 0.22 |
| USD | 947,000 Oracle 2.95% 01/04/2030 | 857,030 | 0.37 |
| USD | 2,384,000 Oracle 4.90% 06/02/2033 | 2,331,802 | 0.99 |
| USD | 2,448,000 Organon 4.125% 30/04/2028 | 2,301,864 | 0.98 |
| USD | 266,000 Organon 5.125% 30/04/2031 | 239,288 | 0.10 |
| USD | 388,000 Post 6.375% 01/03/2033 | 380,758 | 0.16 |
| USD | 667,000 Salesforce 3.70% 11/04/2028 | 650,716 | 0.28 |
| USD | 3,082,000 Service International 3.375% 15/08/2030 | 2,697,037 | 1.15 |
| USD | 1,090,000 Service International 4.00% 15/05/2031 | 972,095 | 0.41 |
| USD | 1,064,000 Service International 4.625% 15/12/2027 | 1,036,707 | 0.44 |
| USD | 126,000 Service International 5.125% 01/06/2029 | 121,911 | 0.05 |
| USD | 330,000 Service International 5.75% 15/10/2032 | 320,475 | 0.14 |
| USD | 1,151,000 Solventum 5.40% 01/03/2029 | 1,156,441 | 0.49 |
| USD | 910,000 Solventum 5.45% 25/02/2027 | 919,690 | 0.39 |
| EUR | 300,000 Stryker 3.375% 11/09/2032 | 315,202 | 0.13 |
| USD | 304,000 T-Mobile USA 2.625% 15/02/2029 | 276,496 | 0.12 |
| USD | 1,920,000 T-Mobile USA 3.875% 15/04/2030 | 1,811,697 | 0.77 |
| USD | 1,536,000 T-Mobile USA 5.20% 15/01/2033 | 1,526,796 | 0.65 |
| USD | 1,426,000 TransDigm 6.375% 01/03/2029 | 1,432,668 | 0.61 |
| USD | 525,000 TransDigm 6.875% 15/12/2030 | 532,751 | 0.23 |
| USD | 1,042,000 UKG 6.875% 01/02/2031 | 1,058,262 | 0.45 |
| USD | 218,000 Verde Purchaser 10.50% 30/11/2030 | 235,197 | 0.10 |
| USD | 812,000 VMware 2.20% 15/08/2031 | 676,333 | 0.29 |
| USD | 760,000 VMware 3.90% 21/08/2027 | 743,808 | 0.32 |
| USD | 1,973,000 VMware 4.70% 15/05/2030 | 1,936,664 | 0.83 |
| USD | 1,189,000 Workday 3.80% 01/04/2032 | 1,086,218 | 0.46 |
| USD | 834,000 Yum! Brands 5.375% 01/04/2032 | 808,629 | 0.34 |
| | | 88,132,585 | 37.53 |

| Stepped Rate Bonds 0.25% | | | |
|---------------------------------|--|---------|------|
| USD | 600,000 JPMorgan Chase 4.912% 25/07/2033 | 588,924 | 0.25 |

| Variable Rate Bonds 5.45% | | | |
|----------------------------------|---|------------|------|
| USD | 1,270,000 Bank of America 5.468% 23/01/2035 | 1,278,386 | 0.54 |
| USD | 2,643,000 Goldman Sachs 5.016% 23/10/2035 | 2,548,310 | 1.09 |
| USD | 2,890,000 JPMorgan Chase 4.946% 22/10/2035 | 2,799,067 | 1.19 |
| USD | 1,750,000 Morgan Stanley 4.654% 18/10/2030 | 1,715,998 | 0.73 |
| EUR | 1,578,000 Morgan Stanley 5.148% 25/01/2034 | 1,829,329 | 0.78 |
| GBP | 700,000 Morgan Stanley 5.789% 18/11/2033 | 910,094 | 0.39 |
| USD | 1,700,000 Wells Fargo 5.499% 23/01/2035 | 1,702,261 | 0.73 |
| | | 12,783,445 | 5.45 |

Investment in securities **222,080,157** **94.61**

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------|-----------------|
| Derivatives 0.39%¹ | | |
| Futures (0.61%) | | |
| (136) CBT US 10 Year Ultra March 2025 | (21,030) | (0.01) |
| (17) CBT US 5 Year Note March 2025 | 4,449 | - |
| 534 EUX Euro Bund March 2025 | (1,632,426) | (0.69) |
| 250 MSE Canada 10 Year Bond March 2025 | 435,483 | 0.19 |
| 261 SFE Australia 10 Year Bond March 2025 | (225,293) | (0.10) |
| | (1,438,817) | (0.61) |
| Swaps 0.40% | | |
| Credit Default Index Swaps 0.40% | | |
| 2,400,000 CDX 5.00% 20/12/2029 NAHY Receive USD | 184,565 | 0.08 |
| 9,800,000 CDX 5.00% 20/12/2029 NAHY Receive USD | 753,642 | 0.32 |
| | 938,207 | 0.40 |
| Forward Foreign Exchange Contracts 1.12% | | |
| Buy AUD 130,100 : | (3,110) | - |
| Sell USD 83,767 February 2025 | | |
| Buy AUD 112,600 : | (1,943) | - |
| Sell USD 71,751 February 2025 | | |
| Buy AUD 997,903 : | (5,865) | - |
| Sell USD 624,569 March 2025 | | |
| Buy AUD 244,800 : Sell USD 153,116 March 2025 | (1,338) | - |
| Buy AUD 54,828 : Sell USD 34,072 March 2025 | (79) | - |
| Buy CAD 399,995 : | (5,069) | - |
| Sell USD 283,781 February 2025 | | |
| Buy CAD 429,000 : | (5,987) | - |
| Sell USD 304,909 February 2025 | | |
| Buy CAD 301,750 : | (4,947) | - |
| Sell USD 215,203 February 2025 | | |
| Buy CAD 223,700 : Sell USD 155,776 March 2025 | 261 | - |
| Buy CAD 938,502 : | (42) | - |
| Sell USD 654,675 March 2025 | | |
| Buy CAD 4,352,010 : | (32,918) | (0.01) |
| Sell USD 3,068,573 March 2025 | | |
| Buy EUR 405,710 : | (8,536) | - |
| Sell USD 430,503 February 2025 | | |
| Buy EUR 597,391 : | (11,930) | (0.01) |
| Sell USD 633,260 February 2025 | | |
| Buy EUR 285,893 : | (4,478) | - |
| Sell USD 301,828 February 2025 | | |
| Buy EUR 6,059 : Sell USD 6,376 February 2025 | (74) | - |
| Buy EUR 868,922 : Sell USD 917,370 March 2025 | (12,373) | (0.01) |
| Buy EUR 63,393 : Sell USD 66,853 March 2025 | (829) | - |
| Buy EUR 98,543 : Sell USD 103,652 March 2025 | (1,018) | - |
| Buy EUR 621,339 : | (2,295) | - |
| Sell USD 649,430 March 2025 | | |
| Buy EUR 566,651 : Sell USD 591,397 March 2025 | (1,221) | - |
| Buy EUR 122,100 : Sell USD 127,388 March 2025 | (218) | - |
| Buy GBP 137,077 : | (2,969) | - |
| Sell USD 174,625 February 2025 | | |
| Buy GBP 83,643 : | (1,805) | - |
| Sell USD 106,548 February 2025 | | |
| Buy GBP 95,961 : | (2,038) | - |
| Sell USD 122,207 February 2025 | | |
| Buy GBP 50,100 : | (929) | - |
| Sell USD 63,667 February 2025 | | |
| Buy GBP 37,930 : Sell USD 48,191 February 2025 | (693) | - |
| Buy GBP 33,980 : Sell USD 43,172 February 2025 | (621) | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy GBP 74,900 : | (1,216) | - |
| Sell USD 95,010 February 2025 | | |
| Buy GBP 171,050 : | (2,309) | - |
| Sell USD 216,508 February 2025 | | |
| Buy GBP 51,900 : | (662) | - |
| Sell USD 65,654 February 2025 | | |
| Buy GBP 3,229,431 : | (41,163) | (0.02) |
| Sell USD 4,085,240 February 2025 | | |
| Buy GBP 73,100 : Sell USD 91,832 February 2025 | (292) | - |
| Buy GBP 174,800 : | (460) | - |
| Sell USD 219,355 February 2025 | | |
| Buy GBP 143,000 : | (13) | - |
| Sell USD 179,085 February 2025 | | |
| Buy GBP 8,650 : Sell USD 10,988 March 2025 | (158) | - |
| Buy GBP 297,677 : Sell USD 378,146 March 2025 | (5,451) | - |
| Buy GBP 503,831 : Sell USD 631,432 March 2025 | (629) | - |
| Buy GBP 610,716 : Sell USD 765,387 March 2025 | (763) | - |
| Buy GBP 169,145 : Sell USD 211,983 March 2025 | (211) | - |
| Buy GBP 59,973 : Sell USD 75,046 March 2025 | 41 | - |
| Buy GBP 2,630,108 : | 3,826 | - |
| Sell USD 3,289,103 March 2025 | | |
| Buy GBP 6,443,300 : | (265,621) | (0.11) |
| Sell USD 8,335,858 January 2025 | | |
| Buy GBP 72,777 : Sell USD 94,153 January 2025 | (3,000) | - |
| Buy GBP 802,291 : | (29,033) | (0.01) |
| Sell USD 1,033,903 January 2025 | | |
| Buy GBP 1,746,069 : | (59,973) | (0.03) |
| Sell USD 2,246,925 January 2025 | | |
| Buy GBP 84,100 : Sell USD 107,318 January 2025 | (1,983) | - |
| Buy GBP 3,160,436 : | (57,287) | (0.02) |
| Sell USD 4,015,735 January 2025 | | |
| Buy GBP 74,300 : Sell USD 94,408 January 2025 | (1,347) | - |
| Buy GBP 40,348 : Sell USD 51,095 January 2025 | (559) | - |
| Buy GBP 86,950 : | (985) | - |
| Sell USD 109,890 January 2025 | | |
| Buy GBP 2,275,968 : | (25,788) | (0.01) |
| Sell USD 2,876,439 January 2025 | | |
| Buy NZD 52,500 : Sell USD 30,827 January 2025 | (1,380) | - |
| Buy USD 2,151,570 : | 114,159 | 0.05 |
| Sell AUD 3,286,325 February 2025 | | |
| Buy USD 518,914 : | 19,259 | 0.01 |
| Sell AUD 805,939 February 2025 | | |
| Buy USD 209,234 : | 5,947 | - |
| Sell AUD 327,900 February 2025 | | |
| Buy USD 2,093,036 : | 55,499 | 0.02 |
| Sell AUD 3,286,325 March 2025 | | |
| Buy USD 201,060 : Sell AUD 317,000 March 2025 | 4,518 | - |
| Buy USD 127,687 : Sell AUD 204,382 March 2025 | 969 | - |
| Buy USD 118,437 : Sell AUD 190,068 March 2025 | 593 | - |
| Buy USD 2,248,491 : | 211,103 | 0.09 |
| Sell AUD 3,286,325 January 2025 | | |
| Buy USD 347,859 : | 5,039 | - |
| Sell CAD 492,000 February 2025 | | |
| Buy USD 56,848 : | 891 | - |
| Sell CAD 80,307 February 2025 | | |
| Buy USD 243,737 : | 5,575 | - |
| Sell CAD 341,800 February 2025 | | |
| Buy USD 3,557,701 : | 108,869 | 0.05 |
| Sell CAD 4,949,619 February 2025 | | |
| Buy USD 272,026 : Sell CAD 389,500 March 2025 | 338 | - |

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 3,492,402 : Sell CAD 4,949,619 March 2025 | 39,896 | 0.02 |
| Buy USD 3,480,706 : Sell CAD 4,949,619 January 2025 | 35,426 | 0.02 |
| Buy USD 17,202 : Sell EUR 16,187 February 2025 | 367 | - |
| Buy USD 16,956,192 : Sell EUR 15,970,733 February 2025 | 345,480 | 0.15 |
| Buy USD 28,956 : Sell EUR 27,289 February 2025 | 573 | - |
| Buy USD 321,036 : Sell EUR 302,864 February 2025 | 6,036 | - |
| Buy USD 106,912 : Sell EUR 101,173 February 2025 | 1,685 | - |
| Buy USD 10,962 : Sell EUR 10,401 February 2025 | 144 | - |
| Buy USD 1,329,928 : Sell EUR 1,263,858 February 2025 | 15,425 | 0.01 |
| Buy USD 110,410 : Sell EUR 105,084 February 2025 | 1,115 | - |
| Buy USD 316,551 : Sell EUR 299,967 March 2025 | 4,130 | - |
| Buy USD 272,422 : Sell EUR 258,552 March 2025 | 3,136 | - |
| Buy USD 336,366 : Sell EUR 319,241 March 2025 | 3,871 | - |
| Buy USD 16,794,152 : Sell EUR 15,970,733 March 2025 | 160,378 | 0.07 |
| Buy USD 568,903 : Sell EUR 544,836 March 2025 | 1,447 | - |
| Buy USD 208,993 : Sell EUR 200,337 March 2025 | 339 | - |
| Buy USD 81,723 : Sell EUR 78,410 March 2025 | 57 | - |
| Buy USD 385,840 : Sell EUR 370,370 March 2025 | 94 | - |
| Buy USD 17,315,130 : Sell EUR 15,970,733 January 2025 | 724,921 | 0.31 |
| Buy USD 256,075 : Sell GBP 201,088 February 2025 | 4,261 | - |
| Buy USD 761,063 : Sell GBP 600,000 February 2025 | 9,709 | - |
| Buy USD 17,937,877 : Sell GBP 14,155,856 February 2025 | 211,109 | 0.09 |
| Buy USD 540,102 : Sell GBP 427,079 February 2025 | 5,289 | - |
| Buy USD 231,218 : Sell GBP 183,300 February 2025 | 1,679 | - |
| Buy USD 17,868,756 : Sell GBP 14,155,856 March 2025 | 145,442 | 0.06 |
| Buy USD 77,569 : Sell GBP 61,863 March 2025 | 115 | - |
| Buy USD 18,352,207 : Sell GBP 14,155,856 January 2025 | 621,989 | 0.26 |
| Buy USD 149,095 : Sell GBP 115,700 January 2025 | 4,181 | - |
| Buy USD 241,575 : Sell GBP 189,927 January 2025 | 3,691 | - |
| Buy USD 823,006 : Sell GBP 647,742 January 2025 | 11,709 | - |
| Buy USD 775,089 : Sell NZD 1,315,262 February 2025 | 37,169 | 0.02 |
| Buy USD 1,956,338 : Sell NZD 3,391,952 March 2025 | 52,368 | 0.02 |
| Buy USD 2,700,272 : Sell NZD 4,474,892 January 2025 | 190,331 | 0.08 |
| Buy USD 1,336,189 : Sell SEK 14,570,649 February 2025 | 11,654 | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 1,331,568 : Sell SEK 14,570,649 March 2025 | 4,921 | - |
| Buy USD 1,364,575 : Sell SEK 14,570,649 January 2025 | 42,092 | 0.02 |
| | 2,625,508 | 1.12 |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.52%) | | |
| Buy CHF 23,175,671 : Sell USD 26,057,439 January 2025 | (402,877) | (0.17) |
| Buy EUR 92 : Sell USD 96 January 2025 | - | - |
| Buy EUR 24,006 : Sell USD 24,969 January 2025 | (44) | - |
| Buy EUR 31,426 : Sell USD 32,696 January 2025 | (67) | - |
| Buy EUR 25,000 : Sell USD 26,029 January 2025 | (72) | - |
| Buy EUR 15,000 : Sell USD 15,745 January 2025 | (171) | - |
| Buy EUR 1,489 : Sell USD 1,565 January 2025 | (19) | - |
| Buy EUR 60,504 : Sell USD 63,621 January 2025 | (802) | - |
| Buy EUR 1,007,681 : Sell USD 1,060,083 January 2025 | (13,848) | (0.01) |
| Buy EUR 641,013 : Sell USD 674,347 January 2025 | (8,809) | - |
| Buy EUR 35,517,156 : Sell USD 37,364,123 January 2025 | (488,080) | (0.21) |
| Buy EUR 1,697,919 : Sell USD 1,786,214 January 2025 | (23,333) | (0.01) |
| Buy EUR 13,477,537 : Sell USD 14,178,397 January 2025 | (185,210) | (0.08) |
| Buy EUR 2,304,259 : Sell USD 2,424,085 January 2025 | (31,665) | (0.01) |
| Buy EUR 369,258 : Sell USD 388,460 January 2025 | (5,074) | - |
| Buy GBP 744,500 : Sell USD 932,634 January 2025 | (45) | - |
| Buy GBP 443 : Sell USD 557 January 2025 | (2) | - |
| Buy GBP 29,000 : Sell USD 36,478 January 2025 | (151) | - |
| Buy GBP 202,850 : Sell USD 256,587 January 2025 | (2,489) | - |
| Buy GBP 415,290 : Sell USD 526,944 January 2025 | (6,736) | - |
| Buy GBP 561,933 : Sell USD 713,013 January 2025 | (9,114) | - |
| Buy GBP 3,661,946 : Sell USD 4,646,489 January 2025 | (59,394) | (0.03) |
| Buy GBP 194,390 : Sell USD 246,653 January 2025 | (3,153) | - |
| Buy USD 1,047,194 : Sell CHF 932,625 January 2025 | 14,815 | - |
| Buy USD 260,001 : Sell CHF 232,097 January 2025 | 3,079 | - |
| Buy USD 260,935 : Sell CHF 233,786 January 2025 | 2,143 | - |
| Buy USD 258,752 : Sell CHF 232,099 January 2025 | 1,827 | - |
| Buy USD 711,791 : Sell EUR 686,332 January 2025 | (800) | - |
| Buy USD 7,398 : Sell EUR 7,133 January 2025 | (8) | - |
| Buy USD 34,166 : Sell EUR 32,944 January 2025 | (38) | - |
| Buy USD 273,470 : Sell EUR 263,688 January 2025 | (307) | - |
| Buy USD 20,435 : Sell EUR 19,704 January 2025 | (23) | - |
| Buy USD 12,899 : Sell EUR 12,437 January 2025 | (14) | - |

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 46,288 : Sell EUR 44,632 January 2025 | (52) | - |
| Buy USD 2,722 : Sell EUR 2,617 January 2025 | 5 | - |
| Buy USD 5,487 : Sell EUR 5,274 January 2025 | 11 | - |
| Buy USD 14,424 : Sell EUR 13,862 January 2025 | 32 | - |
| Buy USD 4,055 : Sell EUR 3,897 January 2025 | 9 | - |
| Buy USD 5,782 : Sell EUR 5,543 January 2025 | 28 | - |
| Buy USD 929 : Sell EUR 890 January 2025 | 4 | - |
| Buy USD 12,435 : Sell EUR 11,835 January 2025 | 147 | - |
| Buy USD 326 : Sell EUR 310 January 2025 | 4 | - |
| Buy USD 12,402 : Sell EUR 11,795 January 2025 | 156 | - |
| Buy USD 4,521 : Sell GBP 3,615 January 2025 | (7) | - |
| Buy USD 13,127 : Sell GBP 10,497 January 2025 | (22) | - |
| Buy USD 12,389 : Sell GBP 9,906 January 2025 | (20) | - |
| Buy USD 85,837 : Sell GBP 68,638 January 2025 | (141) | - |
| Buy USD 363 : Sell GBP 290 January 2025 | - | - |
| Buy USD 10,455 : Sell GBP 8,332 January 2025 | 18 | - |
| | (1,220,309) | (0.52) |
| Investment in securities and derivatives | 222,984,746 | 95.00 |
| Other net assets | 11,737,864 | 5.00 |
| Total net assets | 234,722,610 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Citigroup

Forward Foreign Exchange Contracts: BNP Paribas

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales/ Maturities USD |
|--|------------------|-----------------------------|
| Australia | | |
| Australia (Commonwealth of) 4.50% 21/04/2033 | - | 7,443,351 |
| Canada | | |
| Canada (Government of) 2.00% 01/12/2051 | 3,740,966 | - |
| Canada (Government of) 3.00% 01/06/2034 | 11,465,389 | 12,343,778 |
| Germany | | |
| Germany (Federal Republic of) 0.00% 09/10/2026 | - | 3,656,594 |
| Germany (Federal Republic of) 2.60% 15/08/2033 | 8,519,909 | 10,947,801 |
| Sweden | | |
| Sweden (Kingdom of) 0.13% 12/05/2031 | 4,190,707 | - |
| United Kingdom | | |
| UK Treasury 0.625% 22/10/2050 | - | 6,226,511 |
| UK Treasury 1.625% 22/10/2028 | - | 8,139,028 |
| UK Treasury 3.25% 31/01/2033 | - | 8,975,240 |
| UK Treasury 4.25% 07/06/2032 | 8,620,295 | 28,940,819 |
| United States | | |
| Fannie Mae Pool 3.00% 01/04/2052 | - | 3,217,934 |
| Fannie Mae Pool 4.50% 01/09/2052 | 2,789,342 | - |
| Fannie Mae Pool 5.00% 01/09/2053 | 3,330,885 | - |
| Fannie Mae Pool 5.00% 01/10/2054 | 2,974,249 | - |
| JPMorgan Chase 4.946% 22/10/2035 | 2,875,580 | - |
| US Treasury 1.375% 15/08/2050 | 2,716,555 | - |
| US Treasury 4.625% 30/04/2029 | - | 13,671,241 |

Total Return Bond Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Helen Anthony, John Pattullo and Jenna Barnard

The fund returned 1.50% (Net), 1.92% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 1.76% in the Euro Short-Term Rate (€STR) and a return of 3.03% in the Target Index + 2.5%, in Euro terms.

The latter half of 2024 marked another remarkable phase for risk assets, showcasing a distinct divergence in economic outcomes. The US economy, despite initial summer uncertainty, continued its exceptional trajectory, markedly outpacing other key global regions. The reporting period saw the US 10-year Treasury yield hit the highest level in more than six months by December, influenced by the Fed's signals of a more gradual monetary policy easing approach into 2025. The persistent resilience of the US economy, coupled with uncertainty around the fiscal strategies of the incoming US administration, moderated expectations of interest rate reductions.

Conversely, Europe witnessed a pronounced slowdown in economic dynamism throughout the year. The manufacturing sector bore the brunt, grappling with high energy costs, stringent regulations and reduced export demand. This situation was aggravated by political upheaval in France and Germany, with fiscal pressures and the rise of populist factions unsettling the political consensus. The German 10-year bund yield, however, fell sharply towards the end of November as market participants adjusted their forecasts, anticipating a more rapid easing of monetary policy by the ECB to stimulate the Eurozone economy.

The UK gilt market was the laggard in 2024 due to a mix of monetary and fiscal shocks. These included 'stickier' core inflation (particularly services) and, as a result, the BoE lagging the rate-cutting cycles of other major central banks. The government's October Budget was stagflationary in its policy mix and presented further challenges for monetary policy makers seeking to ease borrowing conditions.

During the period, the US 10-year Treasury yield rose by 17 bps to 4.57%, the UK 10-year gilt yield increased by 40 bps to 4.57% and the German 10-year bund yield declined by 13 bps to 2.37%. Corporate bonds strengthened and outperformed government bonds. Investment-grade bonds underperformed high-yield credit, given their greater sensitivity to interest rates, although both posted positive excess returns.

The fund delivered a positive return, although it lagged due to the portfolio's higher duration (interest rate sensitivity) of around five and a half years. After a strong third quarter, the fund saw some underperformance as government bond yields generally moved higher (prices moved lower, reflecting their inverse relationship) into year end.

Given the sharp rally in government bond yields in July and the first part of August, we took some profits on the fund's long duration position, although duration has remained at the upper end of the range. However, the key theme has been to move the composition of the fund's duration more into countries where weaker growth momentum/inflation provides scope for more aggressive central bank monetary policy easing (e.g. Germany). We significantly reduced exposure to UK duration due to the fiscal and inflation uncertainty in the country.

Throughout the period, we continued to add exposure to investment-grade corporates and high yield. This was funded by reducing government bonds and, to a lesser extent, agency mortgage-backed securities.

In terms of derivatives, forward foreign exchange deals were used to hedge currency risk. Bond futures and, to a lesser extent, interest rate swaps were used to gain exposure to the preferred segment of the yield curve and to adjust country duration exposure.

Bond markets have remained mired in wide trading ranges for more than two years. Despite being in a rate-cutting cycle, bond yields have risen to the top end of those ranges in many countries, putting government finances under significant pressure. In the past three months, the governments of Germany, France and Canada have all fallen due to fiscal debates and the UK has been under significant market, if not political, pressure. Apart from the UK, it is hard to argue that this is due to a change in the growth or inflation fundamentals. If bond yields increase further, this would become profoundly concerning for all asset classes, as well as a number of developed world governments.

Bonds are pricing a 'forever strong' growth environment in the US, with rates on hold at high levels that do not fit with the significant progress made on inflation and softening in labour markets. This is something that was increasingly visible in other countries, including in Europe, in the fourth quarter of 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.

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

| 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 % | 6 months to 31 Dec 24 % |
|------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Total Return Bond Fund | H2 EUR (Net)* | 3.82** | 3.32** | (10.40) | (3.15) | 3.57 | 1.50 |
| €STR | | (0.50)*** | (0.57) | (0.58) | 1.63 | 3.95 | 1.76 |
| Total Return Bond Fund | H2 EUR (Gross)* | 4.65** | 4.16** | (9.68)*** | (2.38)*** | 4.39 | 1.92 |
| €STR + 2.5% | | 1.99*** | 1.92 | 1.90 | 4.17 | 6.56 | 3.03 |

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 due to a change in methodology.

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 31 December 2024

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 357,367,556 |
| Cash at bank | 12 | 29,886,941 |
| Interest and dividends receivable | 3 | 3,491,580 |
| Subscriptions receivable | | 72,008 |
| Receivable for investments sold | | 85,106 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 302,830 |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,083,345 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 91,333 |
| Other assets | | - |
| Management fee rebates | | - |
| Total assets | | 392,380,699 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 1,300,000 |
| Taxes and expenses payable | | 184,587 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 1,085,613 |
| Unrealised loss on forward foreign exchange contracts | 3 | 2,470,749 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 3,217 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 5,044,166 |
| Net assets at the end of the period | | 387,336,533 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 7,420,124 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 126,297 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 374,421 |
| Total income | | 7,920,842 |
| Expenses | | |
| Management fees | 6, 14 | 19,237 |
| Administration, registrar and transfer agent fees | 6 | 45,467 |
| Custodian fees | 6 | 14,200 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 1,806 |
| Depository fees | 6 | 14,108 |
| Derivative expenses | 3 | 71 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 19,995 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 82,167 |
| Total expenses | | 197,051 |
| Net income from investments | | 7,723,791 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,343,474 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 1,293,455 |
| Net realised loss on swap contracts | 3 | (89,688) |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised gain on forward foreign exchange contracts | 3 | 99,990 |
| Net realised gain on currency exchange | | 164,104 |
| Net realised gain on investments and derivatives | | 2,811,335 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 5,686,203 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | (1,276,868) |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 29,809 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 2,022,460 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (41,386) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 6,420,218 |
| Net increase in assets as a result of operations | | 16,955,344 |

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 370,974,927 | Proceeds from shares issued | | 999,731 |
| Net income from investments | 7,723,791 | Payments for shares redeemed | | (1,578,775) |
| Net realised gain on investments and derivatives | 2,811,335 | Net equalisation (paid)/received | 10 | (8,361) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 6,420,218 | Dividend distributions | 11 | (6,333) |
| | | Net assets at the end of the period | | 387,336,533 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 HUSD | A3q EUR | H2 EUR | I2 EUR | X2 EUR |
|--|-----------------|-----------------|-----------------|-----------------|------------------|---------------|
| Shares outstanding at the beginning of the period | 4,627.00 | 2,989.70 | 5,329.39 | 1,465.87 | 43,569.90 | 785.48 |
| Shares issued during the period | 982.03 | - | 0.58 | 444.91 | 8,721.35 | - |
| Shares redeemed during the period | (1,581.25) | (336.30) | (1,044.85) | (56.13) | (12,909.71) | (381.02) |
| Shares outstanding at the end of the period | 4,027.78 | 2,653.40 | 4,285.12 | 1,854.65 | 39,381.54 | 404.46 |
| Equivalent to a net asset value per share of: | 106.20 | 127.38 | 69.98 | 102.84 | 98.25 | 92.65 |

| | Z2 HGBP |
|--|---------------------|
| Shares outstanding at the beginning of the period | 2,317,812.85 |
| Shares issued during the period | - |
| Shares redeemed during the period | - |
| Shares outstanding at the end of the period | 2,317,812.85 |
| Equivalent to a net asset value per share of: | 136.88 |

Total Return Bond Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|-----|-------------|-----------------|-----------------|---------------------------|-----------|-----------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at | As at | As at |
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
| EUR | 347,228,954 | EUR 370,974,927 | EUR 387,336,533 | A2 EUR | 101.58 | 106.20 |
| USD | 376,863,556 | USD 397,279,275 | USD 403,237,085 | A2 HUSD | 118.73 | 127.38 |
| | | | | A3q EUR | 71.09 | 69.98 |
| | | | | H2 EUR | 97.83 | 102.84 |
| | | | | I2 EUR | 93.36 | 98.25 |
| | | | | X2 EUR | 89.43 | 92.65 |
| | | | | Z2 HGBP | 126.13 | 136.88 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.16% | 1.18% | 1.18% |
| A2 HUSD | 1.17% | 1.18% | 1.18% |
| A3q EUR | 1.17% | 1.19% | 1.18% |
| H2 EUR | 0.79% | 0.82% | 0.81% |
| I2 EUR | 0.75% | 0.75% | 0.75% |
| X2 EUR | 1.76% | 1.79% | 1.79% |
| Z2 HGBP | 0.08% | 0.09% | 0.09% |

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

Dividend distribution per share

| Pay Date | 18 Oct 24 | 20 Jan 25 |
|----------|-----------|-----------|
| A3q EUR | 0.714094 | 0.750621 |

Total Return Bond Fund

Portfolio as at 31 December 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 92.26% | | | | |
|-------------------------------|-----------|--|------------|------|
| Australia 4.47% | | | | |
| Asset Backed Securities 4.42% | | | | |
| AUD | 1,716,216 | Allied Credit ABS Trust 2024-1 FRN 17/04/2032 | 1,024,954 | 0.26 |
| AUD | 830,946 | Allied Credit ABS Trust 2024-2 FRN 17/09/2032 | 495,917 | 0.13 |
| AUD | 500,000 | Driver Australia Nine Trust FRN 21/09/2032 | 299,777 | 0.08 |
| AUD | 1,151,511 | Firstmac Mortgage Funding Trust No.4 Series 2-2019 FRN 17/11/2050 | 688,871 | 0.18 |
| AUD | 544,378 | Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 A | 325,459 | 0.08 |
| AUD | 500,000 | Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 B | 299,236 | 0.08 |
| AUD | 621,726 | Liberty Series 2023-1 FRN 25/03/2031 | 373,031 | 0.09 |
| AUD | 703,514 | Liberty Series 2024-1 FRN 25/05/2032 | 420,069 | 0.11 |
| AUD | 1,210,000 | Liberty Series 2024-2 FRN 25/08/2056 | 723,222 | 0.19 |
| AUD | 1,050,760 | Metro Finance 2023-1 Trust FRN 18/02/2029 | 630,447 | 0.16 |
| AUD | 617,123 | Metro Finance 2023-2 Trust FRN 17/09/2029 | 369,541 | 0.10 |
| AUD | 1,559,227 | Metro Finance 2024-1 Trust FRN 17/09/2030 | 931,247 | 0.24 |
| AUD | 1,744,178 | NOW Trust 2024-1 FRN 14/06/2032 | 1,042,647 | 0.27 |
| AUD | 1,033,096 | Panorama Auto Trust 2023-1 FRN 15/05/2031 | 619,925 | 0.16 |
| AUD | 1,062,871 | Panorama Auto Trust 2023-3 FRN 15/01/2032 | 636,642 | 0.16 |
| AUD | 872,080 | Panorama Auto Trust 2024-1 FRN 15/06/2032 A | 521,762 | 0.14 |
| AUD | 500,000 | Panorama Auto Trust 2024-1 FRN 15/06/2032 B | 299,905 | 0.08 |
| AUD | 1,119,283 | Panorama Auto Trust 2024-3 FRN 15/09/2032 | 668,416 | 0.17 |
| AUD | 476,506 | Pepper SPARKZ Trust No.6 A1A FRN 16/03/2032 | 286,089 | 0.07 |
| AUD | 446,443 | Pepper SPARKZ Trust No.6 B FRN 16/03/2032 | 271,043 | 0.07 |
| AUD | 925,471 | Pepper SPARKZ Trust No.8 FRN 16/01/2033 | 552,821 | 0.14 |
| AUD | 330,203 | Plenti PL-Green ABS Trust 2023-1 FRN 12/06/2031 | 197,987 | 0.05 |
| AUD | 253,281 | Plenti PL-Green ABS Trust 2023-1 FRN 11/01/2034 | 151,839 | 0.04 |
| AUD | 918,140 | Plenti PL-Green ABS Trust 2024-1 FRN 11/06/2035 | 550,218 | 0.14 |
| AUD | 888,448 | Plenti PL-Green ABS Trust 2024-2 FRN 11/04/2036 | 530,061 | 0.14 |
| AUD | 1,041,953 | Private Driver Australia 2023-1 FRN 21/02/2032 | 623,479 | 0.16 |
| AUD | 2,420,800 | PUMA Series 2023-1 FRN 22/03/2055 | 1,451,498 | 0.37 |
| AUD | 2,713,596 | Resimac Bastille Trust Series 2024-1NC FRN 13/09/2055 | 1,622,674 | 0.42 |
| AUD | 893,695 | Series 2024-1 WST Trust FRN 21/08/2055 | 535,178 | 0.14 |
| | | | 17,143,955 | 4.42 |

| Fixed Rate Bonds 0.05% | | | | | |
|------------------------|---------|------------|------------|---------|------|
| EUR | 180,000 | NBN 4.125% | 15/03/2029 | 188,673 | 0.05 |

| | | | | |
|-------------------------------|-----------|--------------------------------|-----------|------|
| Austria 0.34% | | | | |
| Asset Backed Securities 0.34% | | | | |
| EUR | 1,300,000 | FACT Master FRN 20/07/2028 1 B | 1,299,285 | 0.34 |

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

| Belgium 1.03% | | | | | | |
|------------------------|---------|-------------------------|--------|------------|-----------|------|
| Fixed Rate Bonds 0.65% | | | | | | |
| EUR | 230,000 | Anheuser-Busch InBev | 3.95% | 22/03/2044 | 234,328 | 0.06 |
| USD | 800,000 | Anheuser-Busch InBev | 5.55% | 23/01/2049 | 762,775 | 0.20 |
| EUR | 500,000 | Fluvius System Operator | 3.875% | 09/05/2033 | 514,487 | 0.13 |
| EUR | 400,000 | Fluvius System Operator | 3.875% | 02/05/2034 | 411,204 | 0.11 |
| EUR | 600,000 | Ontex | 3.50% | 15/07/2026 | 598,367 | 0.15 |
| | | | | | 2,521,161 | 0.65 |

| Variable Rate Bonds 0.38% | | | | |
|---------------------------|-----------|----------------------|-----------|------|
| GBP | 1,200,000 | KBC 5.50% 20/09/2028 | 1,462,377 | 0.38 |

| Canada 3.84% | | | | | |
|------------------------|------------|---|------------|------|--|
| Fixed Rate Bonds 3.84% | | | | | |
| USD | 280,000 | 1011778 BC 5.625% 15/09/2029 | 265,261 | 0.07 | |
| CAD | 2,904,000 | Canada (Government of) 1.75% 01/12/2053 | 1,368,905 | 0.35 | |
| CAD | 17,431,000 | Canada (Government of) 3.00% 01/06/2034 | 11,425,349 | 2.95 | |
| USD | 700,000 | Garda World Security 7.75% 15/02/2028 | 694,249 | 0.18 | |
| GBP | 950,000 | Royal Bank of Canada 4.875% 01/11/2030 | 1,135,517 | 0.29 | |
| | | | 14,889,281 | 3.84 | |

| | | | | | |
|------------------------|---------|---|---------|------|--|
| Czech Republic 0.17% | | | | | |
| Fixed Rate Bonds 0.17% | | | | | |
| EUR | 600,000 | Allwyn Entertainment Financing UK 7.25% | 643,325 | 0.17 | |
| | | 30/04/2030 | | | |

| Denmark 0.77% | | | | | |
|------------------------|-----------|--|-----------|------|--|
| Fixed Rate Bonds 0.77% | | | | | |
| EUR | 1,030,000 | DSV Finance 3.375% 06/11/2034 | 1,032,037 | 0.27 | |
| EUR | 340,000 | Novo Nordisk Finance 3.125% 21/01/2029 | 345,099 | 0.09 | |
| EUR | 280,000 | Novo Nordisk Finance 3.25% 21/01/2031 | 285,727 | 0.07 | |
| EUR | 550,000 | Novo Nordisk Finance 3.375% 21/05/2034 | 558,962 | 0.14 | |
| EUR | 770,000 | Orsted 3.25% 13/09/2031 | 768,645 | 0.20 | |
| | | | 2,990,470 | 0.77 | |

| | | | | | |
|-------------------------------|-----------|---|-----------|------|--|
| Eurozone 0.37% | | | | | |
| Asset Backed Securities 0.37% | | | | | |
| EUR | 1,419,704 | Last Mile Securities FRN 17/08/2031 1X A1 | 1,416,226 | 0.37 | |

| Finland 0.42% | | | | | | |
|------------------------|---------|-------------|-------|------------|-----------|------|
| Fixed Rate Bonds 0.42% | | | | | | |
| USD | 570,000 | Amer Sports | 6.75% | 16/02/2031 | 554,504 | 0.14 |
| EUR | 270,000 | Fingrid | 2.75% | 04/12/2029 | 269,133 | 0.07 |
| GBP | 690,000 | Nordea Bank | 4.50% | 12/10/2029 | 818,443 | 0.21 |
| | | | | | 1,642,080 | 0.42 |

| | | | | | |
|-------------------------------|---------|-----------------------------------|---------|------|--|
| France 3.60% | | | | | |
| Asset Backed Securities 0.05% | | | | | |
| EUR | 197,088 | FCT Noria 2021-1 C FRN 25/10/2049 | 196,574 | 0.05 | |

| Fixed Rate Bonds 2.86% | | | | | |
|------------------------|---------|----------------------------------|------------|---------|------|
| EUR | 680,000 | Afflelou 6.00% | 25/07/2029 | 711,302 | 0.18 |
| EUR | 600,000 | Banijay Entertainment 7.00% | 01/05/2029 | 633,755 | 0.16 |
| EUR | 100,000 | Bertrand Franchise Finance 6.50% | 18/07/2030 | 104,963 | 0.03 |
| EUR | 300,000 | Bouygues 5.375% | 30/06/2042 | 350,650 | 0.09 |

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Fixed Rate Bonds (continued)

| | | | | |
|-----|-----------|--|------------|------|
| EUR | 600,000 | Crédit Agricole 1.125% 24/02/2029 | 558,482 | 0.14 |
| EUR | 2,000,000 | Électricité de France 3.75% 05/06/2027 | 2,039,485 | 0.53 |
| GBP | 400,000 | Engie 5.75% 28/10/2050 | 458,694 | 0.12 |
| EUR | 470,000 | GELF Bond Issuer I 3.625% 27/11/2031 | 470,575 | 0.12 |
| EUR | 300,000 | Iliad 5.375% 15/02/2029 | 318,215 | 0.08 |
| EUR | 400,000 | Iliad 5.375% 02/05/2031 | 429,029 | 0.11 |
| EUR | 400,000 | Iliad 5.625% 15/02/2030 | 431,666 | 0.11 |
| EUR | 230,000 | Iliad 6.875% 15/04/2031 | 247,303 | 0.06 |
| EUR | 700,000 | LVMH Moët Hennessy Louis Vuitton 3.50% 07/09/2033 | 718,045 | 0.19 |
| EUR | 600,000 | Nexans 4.25% 11/03/2030 | 615,025 | 0.16 |
| EUR | 600,000 | Orano 4.00% 12/03/2031 | 615,987 | 0.16 |
| EUR | 600,000 | Picard 6.375% 01/07/2029 | 625,548 | 0.16 |
| EUR | 580,000 | RCI Banque 3.875% 30/09/2030 | 582,821 | 0.15 |
| EUR | 500,000 | RTE Réseau de Transport d'Electricité SADIR 2.875% 02/10/2028 | 498,718 | 0.13 |
| EUR | 200,000 | Verallia 1.875% 10/11/2031 | 179,813 | 0.05 |
| EUR | 500,000 | Verallia 3.875% 04/11/2032 | 498,243 | 0.13 |
| | | | 11,088,319 | 2.86 |

Floating Rate Notes 0.17%

| | | | | |
|-----|---------|---|---------|------|
| EUR | 450,000 | Bertrand Franchise Finance FRN 18/07/2030 | 453,735 | 0.12 |
| EUR | 190,000 | IPD 3 FRN 15/06/2031 | 190,920 | 0.05 |
| | | | 644,655 | 0.17 |

Variable Rate Bonds 0.52%

| | | | | |
|-----|-----------|------------------------------------|-----------|------|
| EUR | 700,000 | Crédit Agricole 4.25% 11/07/2029 | 724,766 | 0.19 |
| EUR | 1,300,000 | Société Générale 3.625% 13/11/2030 | 1,297,456 | 0.33 |
| | | | 2,022,222 | 0.52 |

Germany 8.85%

Asset Backed Securities 0.29%

| | | | | |
|-----|---------|--|-----------|------|
| EUR | 400,000 | Noria DE 2024 FRN 25/02/2043 | 399,698 | 0.10 |
| EUR | 290,665 | Red & Black Auto Germany 10 UG FRN 15/09/2032 | 291,355 | 0.08 |
| EUR | 158,799 | SC Germany Compartment Consumer 2020- 1C FRN 14/11/2034 | 159,676 | 0.04 |
| EUR | 262,126 | SC Germany Compartment Consumer 2023-1 FRN 15/09/2037 | 267,666 | 0.07 |
| | | | 1,118,395 | 0.29 |

Fixed Rate Bonds 7.78%

| | | | | |
|-----|------------|---|------------|------|
| EUR | 290,000 | Cheplapharm Arzneimittel 4.375% 15/01/2028 | 269,591 | 0.07 |
| EUR | 100,000 | Cheplapharm Arzneimittel 7.50% 15/05/2030 | 98,688 | 0.03 |
| EUR | 480,000 | EnBW International Finance 3.00% 20/05/2029 | 479,800 | 0.12 |
| EUR | 490,000 | EnBW International Finance 3.75% 20/11/2035 | 491,444 | 0.13 |
| EUR | 2,066,558 | Germany (Federal Republic of) 0.00% 15/08/2052 | 1,028,102 | 0.26 |
| EUR | 7,711,690 | Germany (Federal Republic of) 1.30% 15/10/2027 | 7,572,529 | 1.96 |
| EUR | 17,401,276 | Germany (Federal Republic of) 2.60% 15/08/2033 | 17,800,226 | 4.59 |
| EUR | 500,000 | Gruenenthal 4.125% 15/05/2028 | 502,300 | 0.13 |
| EUR | 600,000 | ProGroup 5.375% 15/04/2031 | 588,840 | 0.15 |
| EUR | 300,000 | Siemens Financieringsmaatschappij 2.25% 10/03/2025 | 299,609 | 0.08 |

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

Fixed Rate Bonds (continued)

| | | | | |
|-----|---------|---|------------|------|
| EUR | 480,000 | Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029 | 497,093 | 0.13 |
| EUR | 300,000 | Volkswagen 3.875% 19/11/2031 | 300,102 | 0.08 |
| EUR | 200,000 | ZF Finance 5.75% 03/08/2026 | 204,017 | 0.05 |
| | | | 30,132,341 | 7.78 |

Variable Rate Bonds 0.78%

| | | | | |
|-----|-----------|--------------------------------|-----------|------|
| GBP | 2,000,000 | Deutsche Bank 4.00% 24/06/2026 | 2,395,141 | 0.62 |
| EUR | 600,000 | Deutsche Bank 8.125% Perpetual | 630,638 | 0.16 |
| | | | 3,025,779 | 0.78 |

India 0.15%

Fixed Rate Bonds 0.15%

| | | | | |
|-----|---------|-----------------------------|---------|------|
| USD | 600,000 | CA Magnum 5.375% 31/10/2026 | 561,932 | 0.15 |
|-----|---------|-----------------------------|---------|------|

Ireland 7.08%

Asset Backed Securities 6.42%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 1,100,000 | Adagio IX EUR CLO DAC FRN 15/09/2034 | 1,103,159 | 0.28 |
| EUR | 350,000 | Adagio XI EUR CLO DAC FRN 25/10/2037 | 351,941 | 0.09 |
| EUR | 630,000 | Ares European CLO XIX DAC FRN 15/07/2037 | 631,621 | 0.16 |
| EUR | 700,000 | Armada Euro CLO III DAC FRN 15/10/2037 | 703,532 | 0.18 |
| EUR | 1,050,000 | Armada Euro CLO VI DAC FRN 15/07/2037 | 1,055,701 | 0.27 |
| EUR | 1,164,000 | Avoca CLO XII DAC FRN 15/04/2034 | 1,161,975 | 0.30 |
| EUR | 700,000 | Avoca CLO XXX DAC FRN 15/07/2037 AN | 702,071 | 0.18 |
| EUR | 790,000 | Avoca CLO XXX DAC FRN 15/07/2037 B1 | 791,335 | 0.20 |
| EUR | 870,000 | Bain Capital Euro CLO 2022-2 DAC FRN 22/01/2038 | 874,773 | 0.23 |
| EUR | 600,000 | Bain Capital Euro CLO 2024-1 DAC FRN 24/04/2038 | 602,875 | 0.16 |
| EUR | 490,000 | Bain Capital Euro CLO 2024-2 FRN 15/01/2037 | 494,082 | 0.13 |
| EUR | 1,750,000 | Bilbao III FRN 17/08/2034 3X BR | 1,750,098 | 0.45 |
| EUR | 600,000 | Cairn CLO XIX DAC FRN 15/04/2039 | 600,000 | 0.16 |
| EUR | 1,000,000 | Cairn CLO XVIII DAC FRN 15/04/2037 | 1,004,501 | 0.26 |
| EUR | 450,000 | Capital Four CLO VIII DAC FRN 25/10/2037 A | 453,376 | 0.12 |
| EUR | 450,000 | Capital Four CLO VIII DAC FRN 25/10/2037 B | 452,795 | 0.12 |
| EUR | 1,000,000 | Contego CLO X DAC FRN 15/05/2038 A | 1,005,665 | 0.26 |
| EUR | 760,000 | Contego CLO X DAC FRN 15/05/2038 B | 773,349 | 0.20 |
| EUR | 250,000 | Contego CLO XIII DAC FRN 15/10/2037 A | 251,661 | 0.06 |
| EUR | 160,000 | Contego CLO XIII DAC FRN 15/10/2037 B | 162,101 | 0.04 |
| EUR | 180,000 | Cumulus Static CLO 2024-1 DAC FRN 15/11/2033 A | 181,528 | 0.05 |
| EUR | 120,000 | Cumulus Static CLO 2024-1 DAC FRN 15/11/2033 B | 121,835 | 0.03 |
| EUR | 1,100,000 | CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037 | 1,109,629 | 0.29 |
| EUR | 700,000 | Henley CLO XII DAC FRN 15/01/2038 | 705,685 | 0.18 |
| EUR | 700,000 | North Westerly IX ESG CLO DAC FRN 15/01/2038 | 700,000 | 0.18 |
| EUR | 410,000 | Palmer Square European Loan Funding 2024-1 DAC FRN 15/08/2033 | 417,586 | 0.11 |
| EUR | 245,000 | Palmer Square European Loan Funding 2024- 2 DAC FRN 15/05/2034 | 246,280 | 0.07 |
| EUR | 460,000 | Penta CLO 2014-17 FRN 15/08/2038 | 461,632 | 0.12 |
| EUR | 700,000 | RRE 3 Loan Management DAC FRN 15/12/2039 | 703,136 | 0.18 |

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--|---|-----------------------|
| Asset Backed Securities (continued) | | |
| EUR 530,000 | Thunder Logistics 2024-1 DAC FRN 17/11/2036 | 530,080 0.14 |
| EUR 700,000 | Tikehau CLO XII DAC FRN 20/10/2038 | 705,730 0.18 |
| EUR 700,000 | Trinitas Euro CLO IV DAC FRN 15/11/2038 | 705,079 0.18 |
| EUR 1,050,000 | Trinitas Euro CLO VII DAC FRN 25/07/2037 | 1,054,091 0.27 |
| EUR 350,000 | Voya Euro CLO I DAC FRN 15/10/2037 A | 352,793 0.09 |
| EUR 330,000 | Voya Euro CLO I DAC FRN 15/10/2037 B | 332,030 0.09 |
| EUR 500,000 | Voya Euro CLO VI DAC FRN 15/04/2038 A | 506,060 0.13 |
| EUR 400,000 | Voya Euro CLO VI DAC FRN 15/04/2038 B | 405,475 0.10 |
| EUR 700,000 | Voya Euro CLO VIII DAC FRN 15/01/2039 | 700,000 0.18 |
| | | 24,865,260 6.42 |
| Fixed Rate Bonds 0.54% | | |
| EUR 2,000,000 | Flutter Treasury Designated Activity 5.00% 29/04/2029 | 2,085,724 0.54 |
| Variable Rate Bonds 0.12% | | |
| EUR 450,000 | AIB 6.25% Perpetual | 455,234 0.12 |
| Israel 0.19% | | |
| Fixed Rate Bonds 0.19% | | |
| EUR 600,000 | Teva Pharmaceutical Finance II 7.875% 15/09/2031 | 730,758 0.19 |
| Italy 1.31% | | |
| Fixed Rate Bonds 1.02% | | |
| EUR 460,000 | Almaviva 5.00% 30/10/2030 | 469,200 0.12 |
| EUR 1,170,000 | Coca-Cola 3.125% 20/11/2032 | 1,162,991 0.30 |
| EUR 1,440,000 | Enel Finance International 3.875% 09/03/2029 | 1,494,849 0.38 |
| EUR 400,000 | Lottomatica 5.375% 01/06/2030 | 416,467 0.11 |
| EUR 400,000 | Rossini 6.75% 31/12/2029 | 423,708 0.11 |
| | | 3,967,215 1.02 |
| Floating Rate Notes 0.29% | | |
| EUR 160,000 | Fiber FRN 15/01/2030 | 161,553 0.04 |
| EUR 400,000 | Lottomatica FRN 15/12/2030 | 407,000 0.11 |
| EUR 550,000 | TeamSystem FRN 31/07/2031 | 554,063 0.14 |
| | | 1,122,616 0.29 |
| Japan 0.26% | | |
| Fixed Rate Bonds 0.26% | | |
| USD 600,000 | Nomura 5.783% 03/07/2034 | 584,940 0.15 |
| GBP 360,000 | Toyota Motor Finance 4.75% 22/10/2029 | 429,512 0.11 |
| | | 1,014,452 0.26 |
| Luxembourg 0.51% | | |
| Fixed Rate Bonds 0.51% | | |
| EUR 460,000 | ArcelorMittal 3.50% 13/12/2031 | 452,832 0.12 |
| EUR 700,000 | INEOS Finance 6.375% 15/04/2029 | 735,789 0.19 |
| EUR 800,000 | Summer 5.75% 31/10/2026 | 800,150 0.20 |
| | | 1,988,771 0.51 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--------------------------------------|--|-----------------------|
| Netherlands 1.73% | | |
| Fixed Rate Bonds 0.92% | | |
| EUR 520,000 | CTP 3.875% 21/11/2032 | 514,484 0.13 |
| GBP 600,000 | GTCR W-2 Merger Sub 8.50% 15/01/2031 | 774,675 0.20 |
| EUR 680,000 | Louis Dreyfus 3.50% 22/10/2031 | 679,849 0.18 |
| EUR 100,000 | VZ Vendor Financing 2.875% 15/01/2029 | 91,964 0.02 |
| EUR 700,000 | WP/AP Telecom III 5.50% 15/01/2030 | 697,375 0.18 |
| EUR 400,000 | Ziggo 3.375% 28/02/2030 | 365,468 0.09 |
| EUR 450,000 | Ziggo 6.125% 15/11/2032 | 453,305 0.12 |
| | | 3,577,120 0.92 |
| Variable Rate Bonds 0.81% | | |
| EUR 1,900,000 | ING 0.38% 29/09/2028 | 1,771,456 0.46 |
| EUR 400,000 | ING 1.25% 16/02/2027 | 392,740 0.10 |
| USD 1,100,000 | ING 4.252% 28/03/2033 | 981,512 0.25 |
| | | 3,145,708 0.81 |
| New Zealand 1.08% | | |
| Fixed Rate Bonds 1.08% | | |
| NZD 9,095,000 | New Zealand (Government of) 1.50% 15/05/2031 | 4,206,802 1.08 |
| Norway 0.07% | | |
| Fixed Rate Bonds 0.07% | | |
| EUR 270,000 | Public Property Invest 4.625% 12/03/2030 | 270,325 0.07 |
| Portugal 0.05% | | |
| Variable Rate Bonds 0.05% | | |
| EUR 200,000 | EDP - Energias de Portugal 5.943% 23/04/2083 | 210,525 0.05 |
| Spain 1.26% | | |
| Asset Backed Securities 0.08% | | |
| EUR 80,749 | Autonoria Spain 2023 FT FRN 30/09/2041 | 81,955 0.02 |
| EUR 148,748 | Sabadell Consumo FRN 24/06/2034 A | 152,868 0.04 |
| EUR 74,374 | Sabadell Consumo FRN 24/06/2034 B | 76,928 0.02 |
| | | 311,751 0.08 |
| Fixed Rate Bonds 0.83% | | |
| EUR 279,000 | Cirsa Finance International 10.375% 30/11/2027 | 295,138 0.08 |
| EUR 870,000 | FCC Servicios Medio Ambiente 3.715% 08/10/2031 | 872,069 0.23 |
| EUR 500,000 | Lorca Telecom 4.00% 18/09/2027 | 500,916 0.13 |
| EUR 500,000 | Neinor Homes 5.875% 15/02/2030 | 522,345 0.13 |
| EUR 1,000,000 | Telefonica Emisiones 3.698% 24/01/2032 | 1,023,110 0.26 |
| | | 3,213,578 0.83 |
| Variable Rate Bonds 0.35% | | |
| USD 1,000,000 | Santander 4.175% 24/03/2028 | 941,062 0.24 |
| EUR 200,000 | Telefonica Europe 2.88% Perpetual | 193,621 0.05 |
| EUR 200,000 | Telefonica Europe 6.135% Perpetual | 216,312 0.06 |
| | | 1,350,995 0.35 |

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Sweden 1.04%

Fixed Rate Bonds 0.90%

| | | | | |
|-----|------------|--------------------------------------|-----------|------|
| EUR | 260,000 | Asmodee 5.75% 15/12/2029 | 269,155 | 0.07 |
| EUR | 160,000 | Assemblin Caverion 6.25% 01/07/2030 | 168,273 | 0.04 |
| SEK | 31,160,000 | Sweden (Kingdom of) 0.13% 12/05/2031 | 2,384,557 | 0.62 |
| EUR | 666,000 | Verisure 5.25% 15/02/2029 | 668,195 | 0.17 |
| | | | 3,490,180 | 0.90 |

Floating Rate Notes 0.14%

| | | | | |
|-----|---------|-----------------------------------|---------|------|
| EUR | 270,000 | Asmodee FRN 15/12/2029 | 274,328 | 0.07 |
| EUR | 260,000 | Assemblin Caverion FRN 01/07/2031 | 261,223 | 0.07 |
| | | | 535,551 | 0.14 |

Switzerland 1.61%

Fixed Rate Bonds 0.97%

| | | | | |
|-----|-----------|---|-----------|------|
| EUR | 700,000 | ABB Finance 0.00% 19/01/2030 | 607,891 | 0.16 |
| EUR | 800,000 | ELM 3.875% 13/09/2029 | 816,509 | 0.21 |
| EUR | 210,000 | Lonza Finance International 1.625% 21/04/2027 | 205,397 | 0.05 |
| EUR | 2,200,000 | UBS 0.01% 31/03/2026 | 2,127,227 | 0.55 |
| | | | 3,757,024 | 0.97 |

Variable Rate Bonds 0.64%

| | | | | |
|-----|-----------|---------------------------------|-----------|------|
| EUR | 1,900,000 | Credit Suisse 2.875% 02/04/2032 | 1,852,307 | 0.48 |
| USD | 400,000 | UBS 9.25% Perpetual A | 441,356 | 0.11 |
| USD | 200,000 | UBS 9.25% Perpetual B | 208,209 | 0.05 |
| | | | 2,501,872 | 0.64 |

Taiwan 0.17%

Fixed Rate Bonds 0.17%

| | | | | |
|-----|---------|--------------------------------|---------|------|
| USD | 700,000 | TSMC Arizona 3.875% 22/04/2027 | 660,791 | 0.17 |
|-----|---------|--------------------------------|---------|------|

United Kingdom 14.43%

Asset Backed Securities 4.26%

| | | | | |
|-----|-----------|--|-----------|------|
| GBP | 860,000 | Braccan Mortgage Funding 2024-1 FRN 15/02/2067 | 1,038,753 | 0.27 |
| GBP | 620,005 | Edenbrook Mortgage Funding FRN 22/03/2057 | 747,905 | 0.19 |
| GBP | 746,850 | Elvet Mortgages 2021-1 FRN 22/08/2065 | 901,512 | 0.23 |
| GBP | 502,332 | Lanebrook Mortgage Transaction 2024-1 FRN 15/03/2061 | 606,471 | 0.16 |
| GBP | 8,898 | Mortgage Funding 2008-1 FRN 13/03/2046 | 10,723 | - |
| GBP | 580,000 | Mortimer 2024-Mix FRN 22/09/2067 | 699,308 | 0.18 |
| GBP | 350,000 | NewDay Funding 2024-2 FRN 15/07/2032 | 421,673 | 0.11 |
| GBP | 570,000 | NewDay Funding FRN 15/03/2032 | 690,295 | 0.18 |
| USD | 927,957 | Paragon Mortgages FRN 15/11/2038 12A A2C | 877,276 | 0.23 |
| USD | 538,991 | Paragon Mortgages FRN 15/11/2038 12X A2C | 509,554 | 0.13 |
| GBP | 240,000 | PCL Funding IX FRN 16/07/2029 | 290,002 | 0.07 |
| GBP | 1,010,000 | PCL Funding VIII FRN 15/05/2028 | 1,237,749 | 0.32 |
| GBP | 980,000 | Pulse UK 2024 FRN 27/05/2036 | 1,180,817 | 0.31 |
| EUR | 504,117 | RMAC Securities No.1 FRN 12/06/2044 NS2X A2C | 495,399 | 0.13 |
| GBP | 855,567 | RMAC Securities No.1 FRN 12/06/2044 NS3X A2A | 1,011,519 | 0.26 |
| GBP | 745,905 | RMAC Securities No.1 FRN 12/06/2044 NS4X A3A | 882,358 | 0.23 |
| GBP | 403,932 | Satus 2024-1 FRN 17/01/2031 A | 485,335 | 0.13 |

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

Asset Backed Securities (continued)

| | | | | |
|-----|-----------|---|------------|------|
| GBP | 240,000 | Satus 2024-1 FRN 17/01/2031 B | 288,164 | 0.07 |
| GBP | 534,071 | Stratton Mortgage Funding 2024-2 FRN 28/06/2050 | 643,504 | 0.17 |
| GBP | 1,282,492 | Together Asset Backed Securitisation 2024-1ST2 FRN 12/10/2065 | 1,547,312 | 0.40 |
| GBP | 510,776 | Tower Bridge Funding 2024-2 FRN 20/05/2066 | 617,153 | 0.16 |
| GBP | 399,895 | Tower Bridge Funding 2024-3 FRN 20/12/2066 | 479,152 | 0.12 |
| GBP | 200,000 | UK Logistics 2024-1 DAC FRN 17/05/2034 A | 241,956 | 0.06 |
| GBP | 470,000 | UK Logistics 2024-1 DAC FRN 17/05/2034 B | 567,861 | 0.15 |
| | | | 16,471,751 | 4.26 |

Fixed Rate Bonds 7.33%

| | | | | |
|-----|-----------|--|-----------|------|
| EUR | 560,000 | AstraZeneca Finance 3.278% 05/08/2033 | 562,050 | 0.14 |
| GBP | 600,000 | B&M European Value Retail 8.125% 15/11/2030 | 773,480 | 0.20 |
| GBP | 500,000 | Bellis Acquisition 8.125% 14/05/2030 | 583,839 | 0.15 |
| EUR | 100,000 | Belron UK Finance 4.625% 15/10/2029 | 102,618 | 0.03 |
| USD | 200,000 | Belron UK Finance 5.75% 15/10/2029 | 190,485 | 0.05 |
| EUR | 570,000 | British Telecommunications 4.25% 06/01/2033 | 604,369 | 0.16 |
| GBP | 360,000 | British Telecommunications 5.625% 03/12/2041 | 413,328 | 0.11 |
| GBP | 468,704 | Broadgate Financing 5.098% 05/04/2033 | 524,401 | 0.13 |
| GBP | 800,000 | Church Commissioners for England 3.25% 14/07/2032 | 859,598 | 0.22 |
| EUR | 600,000 | Compass 3.25% 06/02/2031 | 609,838 | 0.16 |
| GBP | 460,000 | Co-operative Bank 5.579% 19/09/2028 | 556,490 | 0.14 |
| GBP | 800,000 | Deuce 5.50% 15/06/2027 | 944,238 | 0.24 |
| GBP | 600,000 | Edge Finco 8.125% 15/08/2031 | 740,377 | 0.19 |
| GBP | 280,000 | ENW Finance 4.893% 24/11/2032 | 331,038 | 0.09 |
| USD | 800,000 | Howden UK Refinance 7.25% 15/02/2031 | 781,657 | 0.20 |
| GBP | 700,000 | Iceland 10.875% 15/12/2027 | 903,935 | 0.23 |
| GBP | 930,000 | Land Securities Capital Markets 4.625% 23/09/2036 | 1,066,284 | 0.27 |
| GBP | 250,000 | Maison 6.00% 31/10/2027 | 296,527 | 0.08 |
| GBP | 800,000 | Motability Operations 5.625% 29/11/2030 | 996,542 | 0.26 |
| EUR | 1,000,000 | National Grid 0.823% 07/07/2032 | 839,308 | 0.22 |
| USD | 1,966,000 | Nationwide Building Society 4.00% 14/09/2026 | 1,852,837 | 0.48 |
| GBP | 800,000 | NatWest 6.625% 22/06/2026 | 986,353 | 0.25 |
| EUR | 500,000 | Nomad Foods 2.50% 24/06/2028 | 480,395 | 0.12 |
| GBP | 600,000 | Pinewood 6.00% 27/03/2030 | 719,101 | 0.19 |
| EUR | 600,000 | Pinnacle 8.25% 11/10/2028 | 637,556 | 0.16 |
| GBP | 700,000 | Pinnacle 10.00% 11/10/2028 | 897,411 | 0.23 |
| GBP | 890,000 | Reckitt Benckiser Treasury Services 5.00% 20/12/2032 | 1,065,198 | 0.28 |
| GBP | 1,800,000 | Sage 1.625% 25/02/2031 | 1,767,758 | 0.46 |
| GBP | 370,000 | Saltire Finance 4.818% 01/12/2033 | 443,149 | 0.11 |
| GBP | 1,100,000 | Santander 3.625% 14/01/2026 | 1,306,532 | 0.34 |
| GBP | 1,385,000 | Santander 3.875% 15/10/2029 | 1,586,447 | 0.41 |
| GBP | 100,000 | Severn Trent Utilities Finance 2.625% 22/02/2033 | 98,684 | 0.03 |
| EUR | 400,000 | SIG 9.75% 31/10/2029 | 406,075 | 0.10 |
| EUR | 450,000 | Synthomer 7.375% 02/05/2029 | 471,294 | 0.12 |
| GBP | 290,000 | Tesco 5.125% 22/05/2034 | 334,866 | 0.09 |
| EUR | 150,000 | TI Automotive Finance 3.75% 15/04/2029 | 149,367 | 0.04 |
| GBP | 500,000 | UK Treasury 4.75% 22/10/2043 | 581,400 | 0.15 |

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Fixed Rate Bonds (continued)

| | | | | |
|-----|---------|--|------------|------|
| EUR | 390,000 | Unilever Finance Netherlands 3.50% 23/02/2035 | 401,031 | 0.10 |
| EUR | 400,000 | VMed O2 UK Financing I 3.25% 31/01/2031 | 376,133 | 0.10 |
| GBP | 600,000 | VMed O2 UK Financing I 4.00% 31/01/2029 | 645,628 | 0.17 |
| GBP | 400,000 | Western Power Distribution West Midlands 5.75% 16/04/2032 | 490,522 | 0.13 |
| | | | 28,378,139 | 7.33 |

Floating Rate Notes 0.14%

| | | | | |
|-----|---------|--|---------|------|
| GBP | 449,263 | Mitchells & Butlers Finance FRN 15/12/2028 | 531,333 | 0.14 |
|-----|---------|--|---------|------|

Stepped Rate Bonds 0.19%

| | | | | |
|-----|---------|------------------------------------|---------|------|
| GBP | 600,000 | Co-operative Bank 7.50% 08/07/2026 | 741,650 | 0.19 |
|-----|---------|------------------------------------|---------|------|

Variable Rate Bonds 2.51%

| | | | | |
|-----|-----------|---------------------------------------|-----------|------|
| GBP | 800,000 | Barclays 8.875% Perpetual | 1,004,636 | 0.26 |
| GBP | 600,000 | Direct Line Insurance 4.75% Perpetual | 674,375 | 0.17 |
| GBP | 360,000 | HSBC 3.00% 22/07/2028 | 411,864 | 0.11 |
| GBP | 500,000 | HSBC 5.844% Perpetual | 625,173 | 0.16 |
| USD | 1,300,000 | Lloyds Bank 3.511% 18/03/2026 | 1,244,203 | 0.32 |
| GBP | 700,000 | Lloyds Bank 8.50% Perpetual | 873,622 | 0.22 |
| USD | 1,740,000 | NatWest 7.472% 10/11/2026 | 1,706,529 | 0.44 |
| USD | 600,000 | NatWest 8.00% Perpetual | 583,869 | 0.15 |
| GBP | 1,800,000 | Santander 7.098% 16/11/2027 | 2,236,988 | 0.58 |
| EUR | 370,000 | Virgin Money 4.00% 18/03/2028 | 377,569 | 0.10 |
| | | | 9,738,828 | 2.51 |

United States 37.46%

Asset Backed Securities 11.22%

| | | | | |
|-----|------------|--|------------|------|
| USD | 230,037 | Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041 | 220,867 | 0.06 |
| USD | 597,093 | Connecticut Avenue Securities Trust 2024-R04 FRN 25/05/2044 | 573,709 | 0.15 |
| USD | 3,969,287 | Fannie Mae Pool 3.00% 01/05/2052 | 3,265,280 | 0.84 |
| USD | 13,135,607 | Fannie Mae Pool 3.00% 01/07/2052 | 10,744,684 | 2.77 |
| USD | 2,429,797 | Fannie Mae Pool 3.50% 01/02/2051 | 2,093,261 | 0.54 |
| USD | 796,961 | Fannie Mae Pool 3.50% 01/03/2052 | 687,717 | 0.18 |
| USD | 1,653,736 | Fannie Mae Pool 3.50% 01/07/2052 | 1,427,009 | 0.37 |
| USD | 1,796,982 | Fannie Mae Pool 3.50% 01/09/2052 | 1,540,865 | 0.40 |
| USD | 907,842 | Fannie Mae Pool 4.00% 01/11/2047 | 811,745 | 0.21 |
| USD | 908,856 | Fannie Mae Pool 4.00% 01/07/2049 | 809,185 | 0.21 |
| USD | 858,616 | Fannie Mae Pool 4.00% 01/09/2049 | 764,455 | 0.20 |
| USD | 769,262 | Fannie Mae Pool 4.00% 01/09/2050 | 682,306 | 0.17 |
| USD | 1,141,672 | Fannie Mae Pool 4.00% 01/04/2052 | 1,013,496 | 0.26 |
| USD | 169,258 | Fannie Mae Pool 4.50% 01/07/2052 | 153,815 | 0.04 |
| USD | 1,238,109 | Fannie Mae Pool 4.50% 01/09/2052 | 1,135,806 | 0.29 |
| USD | 1,377,433 | Fannie Mae Pool 4.50% 01/12/2052 | 1,248,143 | 0.32 |
| USD | 882,533 | FHLM 4.00% 01/08/2048 | 786,799 | 0.20 |
| USD | 5,445,713 | Freddie Mac Pool 2.50% 01/10/2051 | 4,326,407 | 1.12 |
| USD | 1,734,542 | Freddie Mac Pool 3.00% 01/06/2052 | 1,435,548 | 0.37 |
| USD | 3,157,717 | Freddie Mac Pool 3.50% 01/04/2052 | 2,724,895 | 0.70 |
| USD | 1,247,112 | Freddie Mac Pool 4.00% 01/08/2052 | 1,117,696 | 0.29 |
| USD | 1,215,682 | Freddie Mac Pool 4.50% (RA7779) 01/08/2052 | 1,102,591 | 0.28 |
| USD | 1,246,330 | Freddie Mac Pool 4.50% (RA7780) 01/08/2052 | 1,131,363 | 0.29 |

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

Asset Backed Securities (continued)

| | | | | |
|-----|-----------|---|------------|-------|
| USD | 3,190,880 | Freddie Mac Pool 5.00% 01/10/2052 | 2,977,080 | 0.77 |
| USD | 352,056 | Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042 | 339,020 | 0.09 |
| USD | 388,988 | Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042 | 373,588 | 0.10 |
| | | | 43,487,330 | 11.22 |

Fixed Rate Bonds 24.48%

| | | | | |
|-----|-----------|--|-----------|------|
| USD | 900,000 | AbbVie 4.05% 21/11/2039 | 742,190 | 0.19 |
| USD | 800,000 | Allied Universal 7.875% 15/02/2031 | 783,369 | 0.20 |
| USD | 1,100,000 | Amazon.com 4.55% 01/12/2027 | 1,063,456 | 0.27 |
| USD | 1,000,000 | American Express 4.05% 03/05/2029 | 939,011 | 0.24 |
| USD | 706,000 | Amgen 3.00% 22/02/2029 | 631,588 | 0.16 |
| EUR | 700,000 | Ardagh Metal Packaging Finance 3.00% 01/09/2029 | 598,469 | 0.15 |
| USD | 300,000 | Ardagh Metal Packaging Finance 6.00% 15/06/2027 | 286,153 | 0.07 |
| USD | 800,000 | Athene Global Funding 2.55% 19/11/2030 | 660,011 | 0.17 |
| USD | 1,000,000 | Autodesk 2.40% 15/12/2031 | 808,064 | 0.21 |
| USD | 1,100,000 | AutoZone 1.65% 15/01/2031 | 871,251 | 0.23 |
| USD | 900,000 | Bank of America 4.183% 25/11/2027 | 849,961 | 0.22 |
| EUR | 1,917,000 | Berkshire Hathaway Finance 1.50% 18/03/2030 | 1,793,116 | 0.46 |
| GBP | 400,000 | BP Capital Markets 5.067% 12/09/2036 | 462,182 | 0.12 |
| USD | 364,000 | Broadcom 3.419% 15/04/2033 | 307,556 | 0.08 |
| USD | 2,000,000 | Broadcom 3.875% 15/01/2027 | 1,891,079 | 0.49 |
| USD | 600,000 | Caesars Entertainment 6.50% 15/02/2032 | 579,139 | 0.15 |
| USD | 400,000 | Champ Acquisition 8.375% 01/12/2031 | 393,670 | 0.10 |
| USD | 1,300,000 | Cigna 3.20% 15/03/2040 | 918,694 | 0.24 |
| USD | 1,500,000 | Citigroup 3.878% 24/01/2039 | 1,209,426 | 0.31 |
| USD | 900,000 | Coca-Cola 5.45% 01/06/2034 | 873,556 | 0.23 |
| USD | 600,000 | Coherent 5.00% 15/12/2029 | 551,808 | 0.14 |
| EUR | 2,176,000 | Comcast 0.25% 14/09/2029 | 1,936,172 | 0.50 |
| EUR | 560,000 | Comcast 3.25% 26/09/2032 | 562,787 | 0.15 |
| GBP | 460,000 | Comcast 5.25% 26/09/2040 | 528,089 | 0.14 |
| USD | 698,000 | Corebridge Financial 3.90% 05/04/2032 | 612,343 | 0.16 |
| USD | 600,000 | Crowdstrike 3.00% 15/02/2029 | 525,475 | 0.14 |
| EUR | 390,000 | Crown European 4.75% 15/03/2029 | 408,117 | 0.11 |
| USD | 1,666,000 | Dell International 5.30% 01/10/2029 | 1,614,792 | 0.42 |
| USD | 1,750,000 | Dell International 6.02% 15/06/2026 | 1,705,510 | 0.44 |
| USD | 600,000 | Elanco Animal Health 4.90% 28/08/2028 | 585,513 | 0.15 |
| USD | 1,000,000 | Eli Lilly 4.60% 14/08/2034 | 925,357 | 0.24 |
| USD | 600,000 | Entegris Escrow 5.95% 15/06/2030 | 572,520 | 0.15 |
| USD | 500,000 | Fiserv 3.20% 01/07/2026 | 469,812 | 0.12 |
| USD | 2,004,000 | GE HealthCare Technologies 4.80% 14/08/2029 | 1,911,696 | 0.49 |
| USD | 1,100,000 | Global Payments 1.2% 01/03/2026 | 1,013,147 | 0.26 |
| USD | 500,000 | GLP Capital 5.30% 15/01/2029 | 478,184 | 0.12 |
| EUR | 600,000 | Goldman Sachs 3.375% 27/03/2025 | 600,341 | 0.15 |
| USD | 1,600,000 | Goldman Sachs 5.851% 25/04/2035 | 1,570,678 | 0.41 |
| USD | 200,000 | GTCR W-2 Merger Sub 7.50% 15/01/2031 | 200,833 | 0.05 |
| GBP | 980,000 | Haleon UK Capital 4.625% 18/09/2033 | 1,134,378 | 0.29 |
| USD | 400,000 | HCA 5.2% 01/06/2028 | 385,635 | 0.10 |
| USD | 1,770,000 | HCA 5.375% 01/02/2025 | 1,700,452 | 0.44 |
| EUR | 750,000 | Helios Software 7.875% 01/05/2029 | 769,734 | 0.20 |
| USD | 900,000 | Humana 5.95% 15/03/2034 | 873,098 | 0.23 |

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---|------------------------|-----------------------|
| Fixed Rate Bonds (continued) | | |
| USD 1,000,000 Intercontinental Exchange 4.35% 15/06/2029 | 940,511 | 0.24 |
| USD 2,000,000 IQVIA 5.00% 15/05/2027 | 1,888,388 | 0.49 |
| USD 600,000 Iron Mountain 5.25% 15/07/2030 | 548,761 | 0.14 |
| EUR 380,000 IWG US Finance 6.50% 28/06/2030 | 407,234 | 0.11 |
| EUR 510,000 Johnson & Johnson 3.20% 01/06/2032 | 521,863 | 0.14 |
| EUR 480,000 Johnson & Johnson 3.35% 01/06/2036 | 486,945 | 0.13 |
| EUR 620,000 Johnson & Johnson 3.55% 01/06/2044 | 636,134 | 0.16 |
| USD 900,000 JPMorgan Chase 4.452% 05/12/2029 | 848,054 | 0.22 |
| USD 1,840,000 Keurig Dr Pepper 3.40% 15/11/2025 | 1,749,809 | 0.45 |
| USD 599,000 Keysight Technologies 4.95% 15/10/2034 | 554,658 | 0.14 |
| USD 900,000 Leidos 4.375% 15/05/2030 | 828,146 | 0.21 |
| USD 300,000 Lithia Motors 4.375% 15/01/2031 | 261,640 | 0.07 |
| USD 900,000 Lowe's 4.55% 05/04/2049 | 718,017 | 0.19 |
| USD 1,500,000 Marsh & McLennan 5.45% 15/03/2053 | 1,398,231 | 0.36 |
| USD 275,000 Marvell Technology 5.95% 15/09/2033 | 275,264 | 0.07 |
| GBP 520,000 MassMutual Global Funding II 4.625% 05/10/2029 | 620,151 | 0.16 |
| USD 600,000 Match 4.125% 01/08/2030 | 511,341 | 0.13 |
| USD 640,000 MCGR 7.375% 01/09/2031 | 629,756 | 0.16 |
| USD 600,000 Medline Borrower 5.25% 01/10/2029 | 555,727 | 0.14 |
| USD 223,000 Medline Borrower 6.25% 01/04/2029 | 216,320 | 0.06 |
| GBP 1,000,000 Metropolitan Life Global Funding I 5.00% 10/01/2030 | 1,210,874 | 0.31 |
| USD 896,000 Metropolitan Life Global Funding I 5.15% 28/03/2033 | 853,592 | 0.22 |
| EUR 500,000 Microsoft 2.625% 02/05/2033 | 499,845 | 0.13 |
| EUR 450,000 Molson Coors Beverage 3.80% 15/06/2032 | 460,801 | 0.12 |
| USD 2,000,000 MSCI 4.00% 15/11/2029 | 1,813,687 | 0.47 |
| EUR 190,000 MSD 3.75% 30/05/2054 | 188,018 | 0.05 |
| USD 2,000,000 NASDAQ 5.35% 28/06/2028 | 1,950,659 | 0.50 |
| EUR 820,000 Nestlé 3.25% 23/01/2037 | 813,351 | 0.21 |
| EUR 470,000 Nestlé 3.75% 13/03/2033 | 495,102 | 0.13 |
| USD 1,000,000 Nestlé 4.95% 14/03/2030 | 966,264 | 0.25 |
| GBP 650,000 New York Life Global Funding 4.875% 30/04/2031 | 780,201 | 0.20 |
| GBP 310,000 New York Life Global Funding 4.95% 07/12/2029 | 376,484 | 0.10 |
| USD 900,000 Norfolk Southern 2.30% 15/05/2031 | 741,425 | 0.19 |
| USD 600,000 Occidental Petroleum 5.55% 01/10/2034 | 561,128 | 0.15 |
| USD 751,000 Olympus Water US 7.25% 15/06/2031 | 734,844 | 0.19 |
| USD 300,000 OneMain Finance 5.375% 15/11/2029 | 277,444 | 0.07 |
| USD 1,930,000 Oracle 2.65% 15/07/2026 | 1,798,353 | 0.46 |
| USD 403,000 Oracle 5.55% 06/02/2053 | 369,145 | 0.10 |
| USD 800,000 Organon 5.125% 30/04/2031 | 691,451 | 0.18 |
| USD 1,000,000 PayPal 2.30% 01/06/2030 | 844,035 | 0.22 |
| GBP 1,100,000 PepsiCo 3.55% 22/07/2034 | 1,199,594 | 0.31 |
| USD 600,000 Pfizer Investment Enterprises 5.30% 19/05/2053 | 543,079 | 0.14 |
| USD 300,000 Post 6.25% 15/02/2032 | 286,323 | 0.07 |
| USD 1,200,000 Procter & Gamble 4.05% 26/01/2033 | 1,102,331 | 0.28 |
| USD 422,000 Progressive 3.00% 15/03/2032 | 357,050 | 0.09 |
| GBP 1,240,000 Protective Life Global Funding 5.082% 15/04/2031 | 1,486,119 | 0.38 |
| EUR 550,000 Roche Finance Europe 3.586% 04/12/2036 | 565,707 | 0.15 |
| USD 700,000 Rocket Software 9.00% 28/11/2028 | 697,572 | 0.18 |
| USD 1,000,000 Ross Stores 1.875% 15/04/2031 | 796,452 | 0.21 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------------|-----------------------|
| Fixed Rate Bonds (continued) | | |
| USD 800,000 Royal Caribbean Cruises 6.00% 01/02/2033 | 765,888 | 0.20 |
| USD 800,000 Seagate HDD Cayman 3.125% 15/07/2029 | 687,937 | 0.18 |
| USD 650,000 Service International 4.00% 15/05/2031 | 555,504 | 0.14 |
| USD 1,100,000 ServiceNow 1.40% 01/09/2030 | 879,385 | 0.23 |
| USD 900,000 Solventum 5.45% 13/03/2031 | 866,958 | 0.22 |
| EUR 730,000 Stellantis 3.375% 19/11/2028 | 730,146 | 0.19 |
| EUR 680,000 Stellantis 4.00% 19/03/2034 | 676,329 | 0.18 |
| USD 600,000 Tenet Healthcare 6.125% 15/06/2030 | 571,841 | 0.15 |
| USD 1,930,000 T-Mobile USA 2.25% 15/02/2026 | 1,802,229 | 0.47 |
| EUR 460,000 T-Mobile USA 3.70% 08/05/2032 | 472,767 | 0.12 |
| USD 600,000 T-Mobile USA 5.75% 15/01/2034 | 592,775 | 0.15 |
| USD 174,000 TransDigm 6.375% 01/03/2029 | 167,726 | 0.04 |
| USD 234,000 TransDigm 6.625% 01/03/2032 | 227,001 | 0.06 |
| USD 118,000 TransDigm 6.875% 15/12/2030 | 115,052 | 0.03 |
| USD 600,000 UKG 6.875% 01/02/2031 | 583,871 | 0.15 |
| USD 1,200,000 UnitedHealth 4.50% 15/04/2033 | 1,095,729 | 0.28 |
| USD 2,963,300 US Treasury 3.875% 15/08/2034 | 2,699,680 | 0.70 |
| USD 300,000 Verde Purchaser 10.50% 30/11/2030 | 310,625 | 0.08 |
| USD 1,000,000 Walmart 4.00% 15/04/2030 | 941,494 | 0.24 |
| GBP 700,000 Walmart 5.25% 28/09/2035 | 864,718 | 0.22 |
| USD 568,000 WarnerMedia 4.054% 15/03/2029 | 508,251 | 0.13 |
| USD 800,000 Western Digital 2.85% 01/02/2029 | 684,720 | 0.18 |
| USD 1,646,000 Zoetis 5.60% 16/11/2032 | 1,633,446 | 0.42 |
| | 94,790,364 | 24.48 |

| Stepped Rate Bonds 0.10% | | |
|---|---------|------|
| USD 409,292 OBX 2024-NQM4 Trust 6.067% 25/01/2064 | 396,023 | 0.10 |

| Variable Rate Bonds 1.66% | | |
|--|-----------|------|
| USD 1,000,000 Citigroup 3.07% 24/02/2028 | 923,899 | 0.24 |
| EUR 500,000 JPMorgan Chase FRN 11/03/2027 | 489,771 | 0.13 |
| USD 1,000,000 Morgan Stanley 2.63% 18/02/2026 | 957,636 | 0.25 |
| GBP 760,000 Morgan Stanley 5.213% 24/10/2035 | 893,867 | 0.23 |
| GBP 1,820,000 Morgan Stanley 5.789% 18/11/2033 | 2,275,474 | 0.59 |
| USD 800,000 PNC Financial Services 6.875% 20/10/2034 | 842,189 | 0.22 |
| | 6,382,836 | 1.66 |

Investment in securities 357,367,556 92.26

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Derivatives (0.53%)¹

Futures (0.20%)

| | | |
|---|-----------|--------|
| (181) CBT US 10 Year Ultra March 2025 | 9,790 | - |
| 227 EUX Euro Bobl March 2025 | (324,051) | (0.08) |
| 193 EUX Euro Bund March 2025 | (227,297) | (0.06) |
| 25 EUX Euro Buxl March 2025 | (209,000) | (0.05) |
| 68 ICE Long Gilt March 2025 | (141,451) | (0.04) |
| 213 MSE Canada 10 Year Bond March 2025 | 293,040 | 0.08 |
| 246 SFE Australia 10 Year Bond March 2025 | (183,814) | (0.05) |
| | (782,783) | (0.20) |

Swaps 0.03%

Overnight Index Swaps 0.03%

| | | |
|--|--------|------|
| 560,000 OIS 0.6392% SONIA 1 Day - Receive Floating - GBP | 91,333 | 0.03 |
|--|--------|------|

Forward Foreign Exchange Contracts (0.16%)

| | | |
|--|----------|--------|
| Buy AUD 2,702 : Sell EUR 1,609 January 2025 | 1 | - |
| Buy AUD 64,086 : Sell EUR 38,353 January 2025 | (147) | - |
| Buy AUD 180,937 : Sell EUR 108,332 January 2025 | (465) | - |
| Buy AUD 477,948 : Sell EUR 286,614 January 2025 | (1,679) | - |
| Buy AUD 173,164 : Sell EUR 103,904 January 2025 | (669) | - |
| Buy AUD 152,063 : Sell EUR 91,437 January 2025 | (783) | - |
| Buy AUD 267,546 : Sell EUR 160,999 January 2025 | (1,499) | - |
| Buy AUD 225,000 : Sell EUR 135,397 January 2025 | (1,260) | - |
| Buy AUD 177,047 : Sell EUR 106,800 January 2025 | (1,251) | - |
| Buy AUD 127,557 : Sell EUR 77,231 January 2025 | (1,187) | - |
| Buy AUD 272,200 : Sell EUR 164,932 January 2025 | (2,656) | - |
| Buy AUD 48,477 : Sell EUR 29,489 January 2025 | (588) | - |
| Buy CAD 476,910 : Sell EUR 318,228 January 2025 | 249 | - |
| Buy CAD 155,600 : Sell EUR 103,896 January 2025 | 12 | - |
| Buy CAD 560,323 : Sell EUR 374,790 January 2025 | (612) | - |
| Buy EUR 107,296 : Sell AUD 179,144 January 2025 | 497 | - |
| Buy EUR 112,098 : Sell AUD 186,828 January 2025 | 718 | - |
| Buy EUR 180,238 : Sell AUD 298,800 January 2025 | 2,105 | - |
| Buy EUR 18,080,174 : Sell AUD 29,923,927 January 2025 | 240,643 | 0.06 |
| Buy EUR 566,033 : Sell AUD 936,823 January 2025 | 7,534 | - |
| Buy EUR 152,433 : Sell AUD 250,600 January 2025 | 3,035 | - |
| Buy EUR 4,635,869 : Sell CAD 6,968,073 January 2025 | (17,349) | (0.01) |

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

Forward Foreign Exchange Contracts (continued)

| | | |
|--|-----------|--------|
| Buy EUR 6,824,906 : Sell CAD 10,240,949 January 2025 | (13,909) | - |
| Buy EUR 314,552 : Sell CAD 471,031 January 2025 | 1 | - |
| Buy EUR 217,882 : Sell CAD 325,000 January 2025 | 850 | - |
| Buy EUR 1,742,110 : Sell CAD 2,595,734 January 2025 | 8,702 | - |
| Buy EUR 155,731 : Sell CAD 231,400 January 2025 | 1,205 | - |
| Buy EUR 162,063 : Sell CAD 240,400 January 2025 | 1,526 | - |
| Buy EUR 1,835 : Sell GBP 1,525 January 2025 | - | - |
| Buy EUR 94,525 : Sell GBP 78,500 January 2025 | 61 | - |
| Buy EUR 584,429 : Sell GBP 485,006 January 2025 | 793 | - |
| Buy EUR 68,369 : Sell GBP 56,700 January 2025 | 139 | - |
| Buy EUR 256,132 : Sell GBP 212,416 January 2025 | 519 | - |
| Buy EUR 61,002 : Sell GBP 50,536 January 2025 | 189 | - |
| Buy EUR 982,457 : Sell GBP 812,337 January 2025 | 4,924 | - |
| Buy EUR 156,927 : Sell GBP 129,700 January 2025 | 851 | - |
| Buy EUR 108,893 : Sell GBP 90,000 January 2025 | 591 | - |
| Buy EUR 6,442,802 : Sell GBP 5,318,863 January 2025 | 42,303 | 0.01 |
| Buy EUR 9,563,520 : Sell GBP 7,895,176 January 2025 | 62,793 | 0.02 |
| Buy EUR 29,762,325 : Sell GBP 24,570,325 January 2025 | 195,417 | 0.05 |
| Buy EUR 50,223,622 : Sell GBP 41,462,175 January 2025 | 329,763 | 0.09 |
| Buy EUR 16,357,783 : Sell GBP 13,504,188 January 2025 | 107,404 | 0.03 |
| Buy EUR 65,477 : Sell GBP 54,000 January 2025 | 495 | - |
| Buy EUR 4,229,370 : Sell NZD 7,752,020 January 2025 | 47,503 | 0.01 |
| Buy EUR 2,410,694 : Sell SEK 27,677,775 January 2025 | (7,029) | - |
| Buy EUR 46,717,015 : Sell USD 49,163,632 January 2025 | (468,069) | (0.12) |
| Buy EUR 3,372,397 : Sell USD 3,549,013 January 2025 | (33,789) | (0.01) |
| Buy EUR 25,140,766 : Sell USD 26,457,413 January 2025 | (251,891) | (0.07) |
| Buy EUR 16,821,823 : Sell USD 17,702,799 January 2025 | (168,542) | (0.04) |
| Buy EUR 42,908,251 : Sell USD 45,155,399 January 2025 | (429,908) | (0.11) |
| Buy EUR 568,545 : Sell USD 597,821 January 2025 | (5,217) | - |
| Buy EUR 199,658 : Sell USD 209,463 January 2025 | (1,375) | - |
| Buy EUR 1,693,066 : Sell USD 1,776,204 January 2025 | (11,656) | - |

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|---|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy EUR 238,508 : | (192) | - |
| Sell USD 248,709 January 2025 | | |
| Buy EUR 2,812,735 : | 1,943 | - |
| Sell USD 2,928,654 January 2025 | | |
| Buy EUR 309,975 : | 214 | - |
| Sell USD 322,750 January 2025 | | |
| Buy EUR 609,578 : | 421 | - |
| Sell USD 634,700 January 2025 | | |
| Buy GBP 318,988 : | 776 | - |
| Sell EUR 383,082 January 2025 | | |
| Buy GBP 5,719 : Sell EUR 6,881 January 2025 | 1 | - |
| Buy GBP 22,252 : | 4 | - |
| Sell EUR 26,773 January 2025 | | |
| Buy GBP 14,875 : Sell EUR 17,912 January 2025 | (12) | - |
| Buy GBP 4,583 : Sell EUR 5,518 January 2025 | (4) | - |
| Buy GBP 215,495 : | (179) | - |
| Sell EUR 259,497 January 2025 | | |
| Buy GBP 7,946 : Sell EUR 9,575 January 2025 | (13) | - |
| Buy GBP 85,920 : | (182) | - |
| Sell EUR 103,574 January 2025 | | |
| Buy GBP 1,702 : Sell EUR 2,053 January 2025 | (4) | - |
| Buy GBP 468,795 : | (1,123) | - |
| Sell EUR 565,252 January 2025 | | |
| Buy GBP 1,881 : Sell EUR 2,268 January 2025 | (5) | - |
| Buy GBP 29,024 : | (72) | - |
| Sell EUR 34,999 January 2025 | | |
| Buy GBP 541,689 : | (2,049) | - |
| Sell EUR 653,894 January 2025 | | |
| Buy GBP 47,220 : | (179) | - |
| Sell EUR 57,002 January 2025 | | |
| Buy GBP 17,913,209 : | (93,961) | (0.03) |
| Sell EUR 21,649,973 January 2025 | | |
| Buy GBP 29,813 : | (156) | - |
| Sell EUR 36,032 January 2025 | | |
| Buy GBP 73,337 : | (385) | - |
| Sell EUR 88,635 January 2025 | | |
| Buy GBP 1,139 : Sell EUR 1,377 January 2025 | (6) | - |
| Buy GBP 13,087,126 : | (79,973) | (0.02) |
| Sell EUR 15,828,475 January 2025 | | |
| Buy GBP 10,021,672 : | (66,270) | (0.02) |
| Sell EUR 12,125,934 January 2025 | | |
| Buy GBP 2,118 : Sell EUR 2,563 January 2025 | (14) | - |
| Buy GBP 136,947 : | (906) | - |
| Sell EUR 165,702 January 2025 | | |
| Buy GBP 444,690 : | (4,101) | - |
| Sell EUR 539,222 January 2025 | | |
| Buy USD 570,725 : | 5,443 | - |
| Sell EUR 542,312 January 2025 | | |
| Buy USD 64,281 : | 559 | - |
| Sell EUR 61,136 January 2025 | | |
| Buy USD 23,048 : | 200 | - |
| Sell EUR 21,920 January 2025 | | |
| Buy USD 33,750 : | 293 | - |
| Sell EUR 32,099 January 2025 | | |
| Buy USD 52,675 : | 458 | - |
| Sell EUR 50,097 January 2025 | | |
| Buy USD 15,100 : | 99 | - |
| Sell EUR 14,394 January 2025 | | |
| Buy USD 95,315 : | 114 | - |
| Sell EUR 91,365 January 2025 | | |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (continued) | | |
| Buy USD 427,448 : | 513 | - |
| Sell EUR 409,733 January 2025 | | |
| Buy USD 126,200 : | 151 | - |
| Sell EUR 120,970 January 2025 | | |
| Buy USD 649,269 : | 157 | - |
| Sell EUR 622,982 January 2025 | | |
| Buy USD 305,358 : | 74 | - |
| Sell EUR 292,995 January 2025 | | |
| Buy USD 236,320 : | (333) | - |
| Sell EUR 227,143 January 2025 | | |
| Buy USD 5,157,302 : | (7,654) | - |
| Sell EUR 4,957,405 January 2025 | | |
| Buy USD 64,700 : | (186) | - |
| Sell EUR 62,283 January 2025 | | |
| | (607,246) | (0.16) |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.20%) | | |
| Buy EUR 4,983,418 : | 7,860 | - |
| Sell GBP 4,133,448 January 2025 | | |
| Buy EUR 3,768 : Sell USD 3,908 January 2025 | 17 | - |
| Buy GBP 321,414,769 : | (791,260) | (0.20) |
| Sell EUR 387,688,067 January 2025 | | |
| Buy USD 341,996 : | 3,225 | - |
| Sell EUR 325,090 January 2025 | | |
| | (780,158) | (0.20) |
| Investment in securities and derivatives | 355,288,702 | 91.73 |
| Other net assets | 32,047,831 | 8.27 |
| Total net assets | 387,336,533 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Citigroup

Forward Foreign Exchange Contracts: BNP Paribas

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales/ Maturities |
|---|------------|----------------------|
| | EUR | EUR |
| Canada | | |
| Canada (Government of) 3.00% 01/06/2034 | 11,491,534 | - |
| Germany | | |
| Germany (Federal Republic of) 2.60% 15/08/2033 | 15,092,717 | - |
| Germany (Federal Republic of) 4.75% 04/07/2040 | - | 2,165,919 |
| Germany (Federal Republic of) 5.50% 04/01/2031 | 2,722,142 | 2,758,581 |
| Ireland | | |
| Flutter Treasury Designated Activity 5.00% 29/04/2029 | 2,052,000 | - |
| New Zealand | | |
| New Zealand (Government of) 1.50% 15/05/2031 | 4,248,136 | - |
| Sweden | | |
| Sweden (Kingdom of) 0.13% 12/05/2031 | 2,411,674 | - |
| United Kingdom | | |
| UK Treasury 0.25% 31/07/2031 | - | 18,662,965 |
| UK Treasury 0.50% 31/01/2029 | - | 2,275,171 |
| UK Treasury 1.25% 22/07/2027 | - | 11,297,162 |
| UK Treasury 1.25% 31/07/2051 | - | 2,823,079 |
| UK Treasury 3.25% 31/01/2033 | - | 17,893,455 |
| United States | | |
| Comcast 0.25% 14/09/2029 | 1,907,743 | - |
| Fannie Mae Pool 3.00% 01/09/2050 | - | 8,305,640 |
| Fannie Mae Pool 3.00% 01/01/2052 | - | 2,261,911 |
| Fannie Mae Pool 3.00% 01/07/2052 | 10,848,184 | - |
| GE HealthCare Technologies 4.80% 14/08/2029 | 1,840,007 | - |
| US Treasury 3.875% 15/08/2034 | 9,026,296 | 6,457,035 |

Asian Dividend Income Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Sat Duhra

The fund returned 0.49% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 2.90% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, in US Dollar terms.

Asian equity markets rose during the reporting period, buoyed by a recovery in Chinese stocks, while expectations of increased trade tensions with the US caused jitters. Chinese shares were initially weak amid concerns about the weakening economy, although they soared in the second half of September as the authorities unveiled fresh stimulus measures.

India's market hit a record high in September, although it was down overall due to some disappointing corporate results and anxiety about high valuations, while foreign equity investors sold down their holdings.

Taiwanese stocks increased as strength in the technology sector propelled the market to an all-time high in July, boosted in particular by the significant investment in artificial intelligence (AI) infrastructure. South Korean equities slumped as investors fretted about President Yoon Suk Yeol's short-lived attempt to impose martial law, which sparked a political crisis. Equities rallied in Singapore – the benchmark Straits Times Index neared a record high in December – as banking shares advanced and GDP grew above expectations.

Samsung Electronics was the key detractor given its large position in the portfolio. The share price weakened in the second half of 2024 as the company was perceived to have lagged its rivals, such as SK Hynix, in the high bandwidth memory chip market segment. Not owning DBS, the largest bank in Southeast Asia, also weighed on the fund's relative performance. Shares in the Singapore-based bank climbed after it reported better-than-expected earnings and announced a new share buyback programme.

The fund's holdings in Sea and Trip.com were the key positive contributors. Sea, a regional e-commerce and gaming company based in Singapore, posted robust third-quarter results as Shopee, its flagship e-commerce platform, returned to profitability. Trip.com, an international one-stop travel services provider, reported that its international business experienced strong growth across all segments in the third quarter. In China, the company is well placed as consumer confidence grows after the government unleashed a range of stimulus measures targeting domestic end consumers. The company has projected a 15-20% compound annual growth rate for revenue over the medium term, driven by its international business.

During the period, we initiated several positions, including Indian state-owned energy company GAIL and Hong-Kong based investment holding company First Pacific. As India's largest natural gas distributor, we believed GAIL was well positioned as power demand increases in the country. First Pacific focuses on four key industries (consumer food products, telecommunications, infrastructure and natural resources) in the Asia-Pacific region. We appreciated the company for its diversified portfolio and progressive dividend policy. Elsewhere, we exited the positions in NetEase and Samsonite International.

While the challenges that China has faced have dominated headlines, there were numerous bright spots, and India, Indonesia, Taiwan and South Korea provided strong exposure to growth themes in the region. Companies in these countries have demonstrated evidence of dividend growth, with areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology companies providing high and growing dividends. If the recent stimulus measures in China spur industrial and consumption activity, then we think this, along with interest rate cuts in the first half of 2025, may 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. As a result, we are observing significant opportunities to accumulate quality companies that are growing their earnings and increasing 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 being held by corporates – provide a strong backdrop across a number of sectors and markets across the region.

From 1 July 2024 Michael Kerley 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.

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

| 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 % | 6 months to 31 Dec 24 % |
|---|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Asian Dividend Income Fund | H2 USD (Net)* | (11.80)** | 24.36** | (17.26) | 0.16 | 14.90 | 0.49 |
| MSCI AC Asia Pacific ex Japan High Dividend Yield Index | | (10.73) | 26.86 | (10.49) | 6.91 | 19.37 | 2.90 |

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 31 December 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 57,148,480 |
| Cash at bank | 12 | 923,749 |
| Interest and dividends receivable | 3 | 172,434 |
| Subscriptions receivable | | 5,601 |
| Receivable for investments sold | | 25,172 |
| 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 | | 5,218 |
| Management fee rebate | | - |
| Total assets | | 58,280,654 |
| Liabilities | | |
| Bank overdraft | 12 | 5,928 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 384,128 |
| Redemptions payable | | 25,292 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 345,671 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 761,020 |
| Net assets at the end of the period | | 57,519,634 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|----------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 3,288,408 |
| 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 | 47,816 |
| Total income | | 3,336,224 |
| Expenses | | |
| Management fees | 6, 14 | 374,240 |
| Administration, registrar and transfer agent fees | 6 | 24,639 |
| Custodian fees | 6 | 24,918 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 140,911 |
| Depository fees | 6 | 2,410 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 15,776 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 21,753 |
| Total expenses | | 604,647 |
| Net income from investments | | 2,731,577 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 3,031,886 |
| 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 | (4,103) |
| Net realised loss on currency exchange | | (22,282) |
| Net realised gain on investments and derivatives | | 3,005,501 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (5,255,241) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (1,659) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (5,256,901) |
| Net increase in assets as a result of operations | | 480,177 |

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the period | 79,931,956 | Proceeds from shares issued | | 3,281,229 |
| Net income from investments | 2,731,577 | Payments for shares redeemed | | (23,200,493) |
| Net realised gain on investments and derivatives | 3,005,501 | Net equalisation (paid)/received | 10 | (203,729) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (5,256,901) | Dividend distributions | 11 | (2,769,506) |
| | | Net assets at the end of the period | | 57,519,634 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 SGD | A2 USD | A3q EUR | A3q SGD | A3q USD |
|--|------------------|------------------|-------------------|-------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 46,196.95 | 16,529.00 | 238,153.86 | 271,429.54 | 170,761.60 | 5,299,578.92 |
| Shares issued during the period | 344.07 | 279.93 | 8,301.37 | 15,424.75 | 37,424.54 | 214,830.42 |
| Shares redeemed during the period | (7,665.34) | (915.99) | (15,482.02) | (25,015.85) | (41,480.34) | (1,218,937.84) |
| Shares outstanding at the end of the period | 38,875.68 | 15,892.94 | 230,973.21 | 261,838.44 | 166,705.80 | 4,295,471.50 |
| Equivalent to a net asset value per share of: | 20.57 | 29.18 | 21.40 | 6.73 | 9.55 | 7.01 |

| | A4m USD | F3q USD | H2 EUR | H2 USD | H3q EUR | H3q USD |
|--|------------------|---------------|------------------|------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 82,952.28 | 2,878.20 | 33,328.26 | 31,065.91 | 560,321.04 | 1,791,275.99 |
| Shares issued during the period | 1,688.05 | - | 36.00 | 75.70 | 23,593.88 | 50,887.00 |
| Shares redeemed during the period | (48,797.14) | (1,913.88) | (5,145.19) | (4,052.02) | (33,691.00) | (305,712.25) |
| Shares outstanding at the end of the period | 35,843.19 | 964.32 | 28,219.07 | 27,089.59 | 550,223.92 | 1,536,450.74 |
| Equivalent to a net asset value per share of: | 6.86 | 7.64 | 17.14 | 14.41 | 8.22 | 6.31 |

| | I2 USD | I3q GBP | Q3q EUR | Q3q GBP | Q3q USD | X2 USD |
|--|------------------|------------------|-----------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 46,929.40 | 1,273,811.36 | 6,098.39 | 77,791.07 | 13,037.11 | 10,985.12 |
| Shares issued during the period | - | 78,730.62 | - | - | - | - |
| Shares redeemed during the period | - | (1,310,562.34) | - | - | - | - |
| Shares outstanding at the end of the period | 46,929.40 | 41,979.64 | 6,098.39 | 77,791.07 | 13,037.11 | 10,985.12 |
| Equivalent to a net asset value per share of: | 24.70 | 6.47 | 7.61 | 9.00 | 7.23 | 19.28 |

Asian Dividend Income Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|----------------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at | As at | As at |
| | USD 90,567,512 | USD 79,931,956 | USD 57,519,634 | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
| A2 EUR | | | | 17.30 | 19.99 | 20.57 |
| A2 SGD | | | | 25.47 | 29.01 | 29.18 |
| A2 USD | | | | 18.76 | 21.39 | 21.40 |
| A3q EUR | | | | 6.19 | 6.82 | 6.73 |
| A3q SGD | | | | 9.11 | 9.90 | 9.55 |
| A3q USD | | | | 6.72 | 7.31 | 7.01 |
| A4m USD | | | | 6.63 | 7.16 | 6.86 |
| F3q USD | | | | 7.22 | 7.92 | 7.64 |
| H2 EUR | | | | 14.24 | 16.59 | 17.14 |
| H2 USD | | | | 12.48 | 14.34 | 14.41 |
| H3q EUR | | | | 7.46 | 8.30 | 8.22 |
| H3q USD | | | | 5.98 | 6.56 | 6.31 |
| I2 USD | | | | 21.34 | 24.57 | 24.70 |
| I3q GBP | | | | 6.06 | 6.65 | 6.47 |
| Q3q EUR | | | | 6.89 | 7.68 | 7.61 |
| Q3q GBP | | | | 8.41 | 9.24 | 9.00 |
| Q3q USD | | | | 6.82 | 7.50 | 7.23 |
| X2 USD | | | | 17.05 | 19.33 | 19.28 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.92% | 1.96% | 1.94% |
| A2 SGD | 1.92% | 1.96% | 1.95% |
| A2 USD | 1.92% | 1.96% | 1.94% |
| A3q EUR | 1.92% | 1.96% | 1.94% |
| A3q SGD | 1.93% | 1.96% | 1.95% |
| A3q USD | 1.93% | 1.96% | 1.94% |
| A4m USD | 1.93% | 1.94% | 1.93% |
| F3q USD | 1.13% | 1.16% | 1.14% |
| H2 EUR | 1.12% | 1.16% | 1.14% |
| H2 USD | 1.12% | 1.16% | 1.14% |
| H3q EUR | 1.12% | 1.16% | 1.15% |
| H3q USD | 1.13% | 1.16% | 1.14% |
| 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 | 2.53% | 2.56% | 2.55% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2024.

Dividend distribution per share

| Pay Date | 20 Aug 24 | 20 Sep 24 | 18 Oct 24 |
|----------|-----------|-----------|-----------|
| A3q EUR | - | - | 0.236494 |
| A3q SGD | - | - | 0.339807 |
| A3q USD | - | - | 0.265005 |
| A4m USD | 0.161564 | 0.029654 | 0.030494 |
| F3q USD | - | - | 0.287288 |
| H3q EUR | - | - | 0.287709 |
| H3q USD | - | - | 0.237924 |
| I3q GBP | - | - | 0.227558 |
| Q3q EUR | - | - | 0.266338 |
| Q3q GBP | - | - | 0.316345 |
| Q3q USD | - | - | 0.271976 |
| Pay date | 20 Nov 24 | 20 Dec 24 | 20 Jan 25 |
| A3q EUR | - | - | 0.047173 |
| A3q SGD | - | - | 0.067201 |
| A3q USD | - | - | 0.049482 |
| A4m USD | 0.029263 | 0.028927 | 0.028705 |
| F3q USD | - | - | 0.046686 |
| H3q EUR | - | - | 0.057612 |
| H3q USD | - | - | 0.044537 |
| I3q GBP | - | - | 0.045525 |
| Q3q EUR | - | - | 0.053316 |
| Q3q GBP | - | - | 0.062977 |
| Q3q USD | - | - | 0.050648 |

Asian Dividend Income Fund

Portfolio as at 31 December 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 99.35% | | |
| Australia 13.09% | | |
| Consumer Discretionary 1.93% | | |

| | | | |
|--------|------------|-----------|------|
| 25,112 | Wesfarmers | 1,111,935 | 1.93 |
|--------|------------|-----------|------|

| Energy 0.83% | | | | |
|--------------|-----------------|--|---------|------|
| 31,204 | Woodside Energy | | 477,585 | 0.83 |

| Financials 2.76% | | | |
|------------------|-----------|-----------|------|
| 11,542 | Macquarie | 1,590,310 | 2.76 |

| Materials 2.13% | | | |
|-----------------|-----------|-----------|------|
| 24,808 | BHP | 609,758 | 1.06 |
| 8,477 | Rio Tinto | 617,647 | 1.07 |
| | | 1,227,405 | 2.13 |

| Real Estate 3.52% | | | |
|-------------------|---------|-----------|------|
| 291,347 | Dexus | 1,213,415 | 2.11 |
| 36,486 | Goodman | 810,559 | 1.41 |
| | | 2,023,974 | 3.52 |

| Utilities 1.92% | | | | |
|-----------------|---------------|--|-----------|------|
| 163,555 | Origin Energy | | 1,105,332 | 1.92 |

| China 23.27% | | | | |
|------------------------------|-----------------------------|-----------|------|--|
| Consumer Discretionary 8.80% | | | | |
| 3,116,000 | Brilliance China Automotive | 1,528,741 | 2.66 | |
| 41,200 | Meituan 'B' | 805,608 | 1.40 | |
| 125,393 | Midea 'A' | 1,286,342 | 2.23 | |
| 20,750 | Trip.com | 1,442,190 | 2.51 | |
| | | 5,062,881 | 8.80 | |

| Financials 8.20% | | | |
|------------------|-------------------------|-----------|------|
| 2,064,000 | China CITIC Bank | 1,428,564 | 2.48 |
| 3,241,000 | China Construction Bank | 2,702,281 | 4.70 |
| 223,754 | Industrial Bank 'A' | 584,596 | 1.02 |
| | | 4,715,441 | 8.20 |

| Industrials 1.99% | | | |
|-------------------|---------------------|-----------|------|
| 332,608 | NARI Technology 'A' | 1,143,775 | 1.99 |

| Information Technology 1.71% | | | |
|------------------------------|--------|---------|------|
| 758,000 | Lenovo | 984,854 | 1.71 |

| Materials 1.57% | | | |
|-----------------|-----------------------------|---------|------|
| 8,164,000 | China Forestry ¹ | - | - |
| 597,500 | China Hongqiao | 903,270 | 1.57 |
| | | 903,270 | 1.57 |

| Real Estate 1.00% | | | | |
|-------------------|----------------------|--|---------|------|
| 197,500 | China Resources Land | | 572,854 | 1.00 |

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

| | | | | |
|------------------------------|-----------------|--|-----------|------|
| Hong Kong 9.57% | | | | |
| Communication Services 2.26% | | | | |
| 1,053,000 | HKT Trust & HKT | | 1,302,379 | 2.26 |

| Consumer Staples 3.09% | | | |
|------------------------|---------------|-----------|------|
| 3,052,000 | First Pacific | 1,778,340 | 3.09 |

| Financials 2.48% | | | |
|------------------|------|-----------|------|
| 146,000 | HSBC | 1,425,532 | 2.48 |

| Real Estate 1.74% | | | |
|-------------------|------------------|---------|------|
| 488,400 | Swire Properties | 998,706 | 1.74 |

| | | | |
|------------------|-----------|-----------|------|
| India 10.77% | | | |
| Financials 2.39% | | | |
| 66,275 | HDFC Bank | 1,372,431 | 2.39 |

| Information Technology 3.75% | | | |
|------------------------------|------------------|-----------|------|
| 53,893 | HCL Technologies | 1,209,376 | 2.10 |
| 43,022 | Infosys | 947,575 | 1.65 |
| | | 2,156,951 | 3.75 |

| Utilities 4.63% | | | |
|-----------------|------------|-----------|------|
| 457,183 | GAIL | 1,019,392 | 1.77 |
| 193,603 | NTPC | 752,522 | 1.31 |
| 246,430 | Power Grid | 889,207 | 1.55 |
| | | 2,661,121 | 4.63 |

| | | | |
|------------------|--------------|-----------|------|
| Indonesia 4.35% | | | |
| Financials 3.14% | | | |
| 2,661,500 | Bank Mandiri | 944,630 | 1.64 |
| 3,194,300 | Bank Negara | 864,317 | 1.50 |
| | | 1,808,947 | 3.14 |

| Industrials 1.21% | | | | |
|-------------------|---------------------|--|---------|------|
| 2,288,900 | Astra International | | 696,127 | 1.21 |

| | | | |
|------------------|--------|-----------|------|
| Japan 2.09% | | | |
| Financials 2.09% | | | |
| 164,300 | Resona | 1,199,805 | 2.09 |

| | | | |
|------------------------------|-----|-----------|------|
| Singapore 9.13% | | | |
| Communication Services 2.84% | | | |
| 15,211 | Sea | 1,634,270 | 2.84 |

| Financials 6.29% | | | |
|------------------|-------------------------|-----------|------|
| 137,900 | Oversea-Chinese Banking | 1,688,353 | 2.94 |
| 72,300 | United Overseas Bank | 1,927,421 | 3.35 |
| | | 3,615,774 | 6.29 |

| | | | |
|------------------------------|-------------------------------------|-----------|------|
| South Korea 10.24% | | | |
| Consumer Discretionary 1.92% | | | |
| 10,399 | Hyundai Motor Preference 2nd Shares | 1,103,368 | 1.92 |

Asian Dividend Income Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|-------------------|-----------------|
| Financials 6.23% | | |
| 13,677 DB Insurance | 955,992 | 1.66 |
| 237,709 Macquarie Korea Infrastructure Fund GDR | 1,709,166 | 2.97 |
| 3,761 Samsung Fire & Marine Insurance 'A' | 917,800 | 1.60 |
| | 3,582,958 | 6.23 |
| Information Technology 2.09% | | |
| 40,071 Samsung Electronics Preference Shares | 1,204,457 | 2.09 |
| Taiwan 16.84% | | |
| Financials 1.35% | | |
| 650,000 CTBC Financial | 774,718 | 1.35 |
| Information Technology 15.49% | | |
| 312,000 ASE Technology | 1,544,083 | 2.68 |
| 304,000 Hon Hai Precision Industry | 1,708,490 | 2.97 |
| 43,000 MediaTek | 1,859,187 | 3.23 |
| 18,980 Taiwan Semiconductor Manufacturing ADS | 3,801,220 | 6.61 |
| | 8,912,980 | 15.49 |
| Investment in securities | 57,148,480 | 99.35 |
| Derivatives 0.00%² | | |
| Forward Foreign Exchange Contracts 0.00% | | |
| Buy USD 25,171 : Sell HKD 195,484 January 2025 | (1) | - |
| Investment in securities and derivatives (cost USD 54,765,933³) | 57,148,479 | 99.35 |
| Other net assets | 371,155 | 0.65 |
| Total net assets | 57,519,634 | 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 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.

³ 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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts: BNP Paribas

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|--|---------------|-----------|
| Australia | | |
| Dexus | 1,596,886 | - |
| Macquarie | 1,292,958 | - |
| Origin Energy | 1,277,569 | - |
| China | | |
| China CITIC Bank | 1,141,806 | 2,103,746 |
| China Construction Bank | 2,697,944 | - |
| China Hongqiao | 1,787,132 | - |
| Industrial Bank 'A' | 1,629,237 | 3,112,844 |
| Meituan 'B' | - | 1,440,558 |
| Hong Kong | | |
| First Pacific | 1,868,207 | - |
| HKT Trust & HKT | - | 1,370,890 |
| India | | |
| GAIL | 1,632,954 | - |
| HDFC Bank | - | 1,353,841 |
| Japan | | |
| Resona | 1,569,758 | - |
| Singapore | | |
| Oversea-Chinese Banking | - | 1,397,969 |
| South Korea | | |
| Samsung Electronics Preference Shares | - | 2,693,590 |
| Taiwan | | |
| MediaTek | - | 1,343,146 |
| Taiwan Semiconductor Manufacturing ADS | - | 3,012,914 |
| Vietnam | | |
| VinaCapital Vietnam Opportunity Fund | - | 1,461,551 |

Emerging Markets ex-China Fund (formerly Asian Growth Fund)

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund returned 0.37% (Net), 1.05% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 1.41% in the MSCI EM ex-China Index and a return of 2.43% in the Target Index + 2%, in US Dollar terms.

Despite a generally positive global economic backdrop, Asian emerging market stocks faced headwinds during the reporting period due to a strong US Dollar, geopolitical tensions and fears of a US/China trade war. Markets such as Singapore and Thailand performed solidly. Stocks in China also outperformed, as the Chinese authorities announced moderate stimulus measures at the end of the third quarter. Political uncertainty pressured share price performance in South Korea.

Country allocation detracted from the fund's relative performance, while stock selection contributed.

Among individual holdings, relative detractors included electronics manufacturer Samsung Electronics, a major global supplier of semiconductors. The company reported very strong third-quarter earnings, although its operating profit lagged expectations. The company also faced concerns about its weaker relative competitive positioning in the market for high bandwidth memory chips used in AI. Despite these concerns, we continued to appreciate the company and were optimistic that it could qualify as a high bandwidth memory supplier to Nvidia and other AI component makers.

New Horizon Health was another relative detractor. This healthcare company has developed the non-invasive, easy-to-use, highly accurate and reasonably priced ColoClear test, which it hopes will transform the detection and treatment of colorectal cancer in China. New Horizon Health continued to execute on its business plan. However, the stock 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.

The fund's relative performance benefited from its position in Contemporary Amperex Technology (CATL), a Chinese developer and distributor of energy storage systems. The company controls more than 30% of the electric vehicle battery market, serving major manufacturers such as Tesla and Volkswagen. It announced the introduction of its new TENER Flex rack energy storage system, a product which improves performance and safety in a compact format that saves space and fits into a broader range of applications. In our view, the company was well positioned as green energy investment grows.

Accton Technology was another positive contributor. The Taiwanese company is a pioneer in unbranded networking equipment that utilises off-the-shelf, standardised components and offers a more accessible and cost-effective alternative to branded equipment. The stock rose as the company reported better-than-expected third-quarter revenue growth. Accton Technology has seen surging demand for its networking equipment to support the deployment of generative AI. We believed the company was well placed as AI-related investment has driven networking equipment sales.

We remain excited about positive developments that support investing in emerging markets. These include technological innovation, rising incomes and an expanding middle class. We also believe the restructuring of global supply chains could provide a long-term economic tailwind for countries such as Vietnam. We have continued to see positive long-term trends in India. Yet we believe valuations there appear less attractive on a relative basis, especially as economic growth has been weaker than expected. We remain relatively cautious about near-term fundamentals for China. Despite incremental measures, the Chinese government has yet to institute the kind of concerted, broad-based policy response needed to address property sector imbalances and reignite economic growth. Elsewhere in Asia, we have continued to find opportunities in Taiwan and South Korea, especially with technology companies, which we see as potential beneficiaries of innovation, especially around AI. As we look for opportunities to capitalise on these broad-based opportunities, we continue to adhere to our three-lens approach that looks for high-quality companies with strong governance structures in favorable countries.

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 ex-China Fund (formerly Asian Growth Fund)

Investment objective and policy

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

Performance target: To outperform the MSCI EM ex-China 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 companies having their registered office in emerging markets and or companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term 'emerging markets' means countries included in the MSCI EM ex-China Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager's opinion, developing countries. The companies can be of any size, in any industry. The fund may also invest in other assets including companies outside emerging markets, 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 EM ex-China 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 consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries in emerging markets. The portfolio attempts to capture price inefficiencies (benefit from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value), across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate governance and quantitative input. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.

Performance history

| 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 % | 6 months to 31 Dec 24 % |
|--------------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Emerging Markets ex-China Fund | H2 USD (Net)* | 0.04** | 37.09** | (27.43) | (1.15) | 10.14 | 0.37 |
| MSCI EM ex-China Index*** | | (0.33)*** | 39.33*** | (23.34)*** | 0.80****,**** | 13.05*** | 1.41***** |
| Emerging Markets ex-China Fund | H2 USD (Gross)* | 1.24** | 38.73** | (26.57)**** | 0.05 | 11.49 | 1.05 |
| MSCI EM ex-China Index + 2%*** | | 1.67****,**** | 42.11*** | (21.81)*** | 2.81*** | 15.31*** | 2.43***** |

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 3 December 2024, the fund benchmark changed from the MSCI AC Asia Pacific ex Japan Index to MSCI EM ex-China Index. Past performance before 3 December 2024 is shown for the previous fund benchmark.

**** Historical performance has been restated due to a change in methodology.

***** 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.

Emerging Markets ex-China Fund (formerly Asian Growth Fund)

Statement of Net Assets

As at 31 December 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 12,934,671 |
| Cash at bank | 12 | 475,101 |
| Interest and dividends receivable | 3 | 8,552 |
| Subscriptions receivable | | 207 |
| 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 | | 769 |
| Management fee rebate | | - |
| Total assets | | 13,419,300 |
| Liabilities | | |
| Bank overdraft | 12 | 1,937 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 87,736 |
| Redemptions payable | | 50,905 |
| 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 | | 140,578 |
| Net assets at the end of the period | | 13,278,722 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|---------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 109,373 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 49 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 6,277 |
| Total income | | 115,699 |
| Expenses | | |
| Management fees | 6, 14 | 83,910 |
| Administration, registrar and transfer agent fees | 6 | 5,315 |
| Custodian fees | 6 | 9,653 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 35,245 |
| Depository fees | 6 | 917 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 3,525 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 3,087 |
| Total expenses | | 141,652 |
| Net expense from investments | | (25,953) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 437,418 |
| 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 | 44 |
| Net realised loss on currency exchange | | (18,759) |
| Net realised gain on investments and derivatives | | 418,703 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (367,553) |
| 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 | | (4,690) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (372,243) |
| Net increase in assets as a result of operations | | 20,507 |

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

Emerging Markets ex-China Fund (formerly Asian Growth Fund)

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the period | 14,157,660 | Proceeds from shares issued | | 176,485 |
| Net expense from investments | (25,953) | Payments for shares redeemed | | (1,075,897) |
| Net realised gain on investments and derivatives | 418,703 | Net equalisation (paid)/received | 10 | (33) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (372,243) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 13,278,722 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 USD | H2 EUR | H2 USD | X2 EUR | X2 USD |
|--|------------------|------------------|---------------|-----------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 12,297.52 | 91,052.63 | 364.60 | 2,134.51 | 1.00 | 509.03 |
| Shares issued during the period | 120.51 | 1,184.89 | - | - | - | - |
| Shares redeemed during the period | (373.10) | (7,916.91) | - | - | - | - |
| Shares outstanding at the end of the period | 12,044.93 | 84,320.61 | 364.60 | 2,134.51 | 1.00 | 509.03 |
| Equivalent to a net asset value per share of: | 199.14 | 122.27 | 183.07 | 162.00 | 188.34 | 110.44 |

Net Asset Value Summary

| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | Net Asset Value per share | | |
|----------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| USD 14,882,082 | | USD 14,157,660 | USD 13,278,722 | A2 EUR | 174.87 | 193.66 |
| | | | | A2 USD | 111.94 | 122.31 |
| | | | | H2 EUR | 158.83 | 177.30 |
| | | | | H2 USD | 146.54 | 161.40 |
| | | | | X2 EUR | 165.42 | 183.00 |
| | | | | X2 USD | 102.01 | 110.81 |
| | | | | | | 110.44 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|--------|-----------|-----------|-----------|
| A2 EUR | 2.07% | 2.14% | 2.02% |
| A2 USD | 2.07% | 2.14% | 2.02% |
| H2 EUR | 1.27% | 1.34% | 1.22% |
| H2 USD | 1.27% | 1.35% | 1.22% |
| X2 EUR | 2.67% | 2.74% | 2.62% |
| X2 USD | 2.66% | 2.74% | 2.62% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 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.

Emerging Markets ex-China Fund (formerly Asian Growth Fund)

Portfolio as at 31 December 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 97.41% | | |
| Austria 3.06% | | |
| Financials 3.06% | | |

| | | |
|------------------|---------|------|
| 6,577 Erste Bank | 406,369 | 3.06 |
|------------------|---------|------|

| | | |
|-------------------------------------|---------|------|
| Brazil 6.91% | | |
| Communication Services 1.37% | | |
| 31,470 VTEX 'A' | 181,582 | 1.37 |

| | | |
|-------------------------------------|---------|------|
| Consumer Discretionary 2.91% | | |
| 20,106 Arcos Dorados | 145,065 | 1.09 |
| 140 MercadoLibre | 241,157 | 1.82 |
| | 386,222 | 2.91 |

| | | |
|-------------------------|---------|------|
| Financials 1.10% | | |
| 13,689 Nu 'A' | 145,719 | 1.10 |

| | | |
|------------------------|---------|------|
| Materials 1.53% | | |
| 22,980 Vale | 203,488 | 1.53 |

| | | |
|------------------------|---------|------|
| Canada 1.03% | | |
| Materials 1.03% | | |
| 11,527 Ivanhoe Mines | 137,085 | 1.03 |

| | | |
|-------------------------------------|---------|------|
| Hong Kong 1.84% | | |
| Information Technology 1.84% | | |
| 25,200 ASMPT | 242,643 | 1.84 |

| | | |
|-------------------------------------|---------|------|
| India 20.67% | | |
| Communication Services 3.56% | | |
| 25,396 Bharti Airtel | 472,502 | 3.56 |

| | | |
|-------------------------------------|---------|------|
| Consumer Discretionary 4.21% | | |
| 69,522 Devyani International | 147,914 | 1.11 |
| 5,131 Eicher Motors | 289,052 | 2.18 |
| 4,965 Raymond Lifestyle | 122,105 | 0.92 |
| | 559,071 | 4.21 |

| | | |
|----------------------------|-----------|------|
| Financials 8.96% | | |
| 29,020 HDFC Bank | 600,950 | 4.52 |
| 40,262 HDFC Life Insurance | 290,383 | 2.19 |
| 8,847 Shriram Finance | 298,910 | 2.25 |
| | 1,190,243 | 8.96 |

| | | |
|-----------------------------------|---------|------|
| Health Care 1.05% | | |
| 1,641 Apollo Hospitals Enterprise | 139,980 | 1.05 |

| | | |
|------------------------|---------|------|
| Materials 1.64% | | |
| 71,491 EPL | 217,299 | 1.64 |

| | | |
|-----------------------------|---------|------|
| Real Estate 1.25% | | |
| 10,312 Macrotech Developers | 166,561 | 1.25 |

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

| | | |
|-------------------------------------|---------|------|
| Indonesia 3.31% | | |
| Consumer Discretionary 1.69% | | |
| 4,614,100 Aspirasi Hidup Indonesia | 225,043 | 1.69 |

| | | |
|-------------------------|---------|------|
| Financials 1.62% | | |
| 604,800 Bank Mandiri | 214,658 | 1.62 |

| | | |
|-------------------------------|---------|------|
| Mexico 3.87% | | |
| Consumer Staples 2.53% | | |
| 141,570 Becle | 156,420 | 1.18 |
| 68,932 Wal-Mart de Mexico | 180,129 | 1.35 |
| | 336,549 | 2.53 |

| | | |
|---------------------------------|---------|------|
| Financials 1.34% | | |
| 27,630 Grupo Financiero Banorte | 178,281 | 1.34 |

| | | |
|--|---------|------|
| Philippines 1.38% | | |
| Industrials 1.38% | | |
| 27,460 International Container Terminal Services | 183,051 | 1.38 |

| | | |
|-------------------------------------|---------|------|
| Poland 5.62% | | |
| Consumer Discretionary 2.03% | | |
| 40,804 Allegro.eu | 269,257 | 2.03 |

| | | |
|-------------------------------|---------|------|
| Consumer Staples 2.32% | | |
| 3,236 Dino Polska | 307,373 | 2.32 |

| | | |
|---|---------|------|
| Financials 1.27% | | |
| 11,587 Powszechna Kasa Oszczednosci Bank Polski | 168,732 | 1.27 |

| | | |
|---|---------|------|
| Saudi Arabia 3.69% | | |
| Financials 3.69% | | |
| 76,818 iShares MSCI Saudi Arabia Capped UCITS ETF | 490,214 | 3.69 |

| | | |
|-------------------------------------|---------|------|
| Singapore 2.67% | | |
| Communication Services 1.44% | | |
| 1,773 Sea | 190,491 | 1.44 |

| | | |
|--------------------------|---------|------|
| Industrials 1.23% | | |
| 34,346 Grab 'A' | 163,315 | 1.23 |

| | | |
|-------------------------------------|---------|------|
| South Korea 16.04% | | |
| Communication Services 3.21% | | |
| 3,153 Naver | 426,104 | 3.21 |

| | | |
|-------------------------------------|---------|------|
| Consumer Discretionary 0.92% | | |
| 5,508 Coupang | 122,360 | 0.92 |

| | | |
|---|---------|------|
| Financials 3.31% | | |
| 2,568 Hana Financial | 99,256 | 0.75 |
| 4,260 KB Financial | 240,034 | 1.81 |
| 412 Samsung Fire & Marine Insurance 'A' | 100,541 | 0.75 |
| | 439,831 | 3.31 |

Emerging Markets ex-China Fund (formerly Asian Growth Fund)

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|-------------------|-----------------|
| Information Technology 8.60% | | |
| 1,513 Park Systems | 217,882 | 1.64 |
| 22,071 Samsung Electronics | 796,844 | 6.00 |
| 4,878 Techwing | 127,488 | 0.96 |
| | 1,142,214 | 8.60 |
| Taiwan 20.64% | | |
| Information Technology 20.64% | | |
| 17,000 Accton Technology | 400,570 | 3.02 |
| 3,000 Alchip Technologies | 300,142 | 2.26 |
| 16,000 Chroma ATE | 199,729 | 1.50 |
| 17,000 Delta Electronics | 223,101 | 1.68 |
| 24,000 E Ink | 200,034 | 1.51 |
| 21,000 Sinbon Electronics | 167,663 | 1.26 |
| 38,000 Taiwan Semiconductor Manufacturing | 1,248,913 | 9.41 |
| | 2,740,152 | 20.64 |
| United Kingdom 1.42% | | |
| Materials 1.42% | | |
| 6,545 Anglo American | 188,613 | 1.42 |
| United States 3.84% | | |
| Information Technology 2.64% | | |
| 1,615 Globant | 350,891 | 2.64 |
| Materials 1.20% | | |
| 4,182 Freeport-McMoRan | 159,585 | 1.20 |
| Vietnam 1.42% | | |
| Financials 1.42% | | |
| 195,800 Vietnam Technological and Commercial Joint Stock Bank | 189,193 | 1.42 |
| Investment in securities (cost USD 11,836,236¹) | 12,934,671 | 97.41 |
| Other net assets | 344,051 | 2.59 |
| Total net assets | 13,278,722 | 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 period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|--|---------------|-----------|
| Australia | | |
| CSL | - | 443,350 |
| Macquarie | - | 359,373 |
| National Australia Bank | - | 493,157 |
| Santos | - | 411,513 |
| Austria | | |
| Erste Bank | 368,363 | - |
| Brazil | | |
| MercadoLibre | 273,153 | - |
| China | | |
| BYD 'H' | - | 387,312 |
| Contemporary Ampere Technology 'A' | - | 441,953 |
| Full Truck Alliance | - | 412,836 |
| Tencent | 361,294 | 649,184 |
| Hong Kong | | |
| AIA | - | 585,630 |
| India | | |
| HDFC Bank | 344,074 | - |
| Shriram Finance | 328,830 | - |
| Indonesia | | |
| Bank Mandiri | 264,770 | - |
| Poland | | |
| Allegro.eu | 295,927 | - |
| Dino Polska | 313,640 | - |
| Saudi Arabia | | |
| iShares MSCI Saudi Arabia Capped UCITS ETF | 480,180 | - |
| Taiwan | | |
| Taiwan Semiconductor Manufacturing | - | 453,238 |
| United States | | |
| Globant | 363,137 | - |

Euroland Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Nick Sheridan

The fund returned 0.83% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 1.07% in the MSCI EMU Net Return EUR Index, in Euro terms.

The fund's investment characteristics provide, in aggregate, a prospective dividend yield that is around the benchmark (at present it is slightly higher, although this varies over time); a prospective price-to-earnings multiple below the benchmark; and an historical return on equity that is higher than the benchmark. Thus, in aggregate, the fund's operational characteristics are, in our opinion, superior to those of the market. We believe that by buying higher-than-average-return stocks at a discount to the market, we can outperform over the medium/longer term. Really, it is just the compounding effect of capital allocation reflected in stocks, enhanced by buying them when they are inexpensive relative to these returns. Investor sentiment can clearly influence valuation multiples, although dislocations from a fair value caused by 'fear and greed' are, in our opinion, an opportunity rather than a threat.

During the reporting period, the fund benefited from its overweight position in the industrials sector and underweight holding in the consumer discretionary sector. On the other hand, its overweight position in the materials sector hurt performance, as did its underweight holding in the healthcare sector.

In terms of individual stocks, the fund had good relative returns from its holdings in ASML, CRH and Smurfit Westrock. We also benefited from not having any exposure to LVMH, a large constituent in the benchmark that weakened during the period.

ASML is a company where we have been building a position as we have reduced the holding in ASM International (ASMI). ASML is dominant in silicon chip lithography (mapping for circuits onto silicon chips). While we had short-term concerns about trade restrictions placed on China, we believed the group's business model remained intact. During the period, the group underperformed the market, and because we were not yet fully weighted in this position relative to the benchmark, the holding positively contributed to performance.

CRH, historically an Irish building materials company with a major presence in the US (64% of the group's revenue comes from the country), decided to move its main listing to the US to take advantage of the higher valuation multiples attached to such companies by US investors. The group's valuation multiple has duly increased, and we retained the holding as we believed it was well positioned as infrastructure spending increases.

Smurfit Westrock came about following the merger of Ireland's Smurfit Kappa with US company Westrock, which created the world's largest packaging company. Westrock's operational returns have lagged Smurfit Kappa's, which we believed represented an opportunity. We also liked its increased exposure to the faster-growing Latin American market.

As already mentioned, we have been reducing the fund's holding in ASMI to invest in ASML. ASMI detracted from performance due to sector weakness and fears about trade restrictions. The fund retained an overweight position in ASMI, which hurt performance. ASMI is involved in atomic layer deposition – in effect, etching the map on a silicon chip as mapped by ASML. We were happy to retain ASMI.

SAP, in which the fund did not have any exposure due to valuation grounds, performed well and this detracted from performance. While we appreciated SAP's attractions, the group looked expensive, in our view.

We had no such issues with STMicroelectronics (where we were present), a European multi-national semiconductor company. Yes, the shares underperformed during the period, although we viewed weakness in its business as short term and added to the holding.

Overall, we are optimistic about the outlook for European equities, as we are hopeful about improving company valuations (at present levels, Europe, in aggregate, is one of the most inexpensive developed markets), further interest rate cuts and economic recovery. Bearing in mind the relative valuation of European equities versus the US, we think any improvement in operational performance should be well received by the market and could stimulate demand for the asset class. The fund ended the period with 48 holdings.

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 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 the 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

| 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 | 6 months to 31 Dec 24 |
|-------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Euroland Fund | H2 EUR (Net)* | (4.17)** | 32.04** | (13.72) | 22.29 | 15.96 | 0.83 |
| MSCI EMU Net Return EUR Index | | (5.55) | 30.21 | (13.82) | 24.08 | 11.61 | 1.07 |

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 31 December 2024

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 763,743,155 |
| Cash at bank | 12 | 6,436,982 |
| Interest and dividends receivable | 3 | - |
| Subscriptions receivable | | 1,647,877 |
| 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 | 570,011 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 2,133,510 |
| Management fee rebate | | - |
| Total assets | | 774,531,535 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,398,440 |
| Redemptions payable | | 1,531,563 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 59,976 |
| 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 | | 2,989,979 |
| Net assets at the end of the period | | 771,541,556 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,912,667 |
| 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 | 198,819 |
| Total income | | 5,111,486 |
| Expenses | | |
| Management fees | 6, 14 | 3,367,209 |
| Administration, registrar and transfer agent fees | 6 | 141,434 |
| Custodian fees | 6 | 26,015 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 772,223 |
| Depository fees | 6 | 27,134 |
| Derivative expenses | 3 | 13,252 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 318,833 |
| Taxation ("taxe d'abonnement") | 7 | 103,612 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 143,593 |
| Total expenses | | 4,913,305 |
| Net income from investments | | 198,181 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 32,753,206 |
| 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 | 1,731,773 |
| Net realised gain on currency exchange | | 906 |
| Net realised gain on investments and derivatives | | 34,485,885 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (26,943,122) |
| 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 | 515,658 |
| Change in net unrealised appreciation/depreciation on currency exchange | | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (26,427,464) |
| Net increase in assets as a result of operations | | 8,256,602 |

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

Euroland Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 796,675,529 | Proceeds from shares issued | | 83,385,123 |
| Net income from investments | 198,181 | Payments for shares redeemed | | (116,710,263) |
| Net realised gain on investments and derivatives | 34,485,885 | Net equalisation (paid)/received | 10 | (65,435) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (26,427,464) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 771,541,556 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A1 EUR | A2 EUR | A2 HCHF | A2 HSGD | A2 HUSD | A2 USD |
|--|------------------|---------------------|------------------|------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 62,350.95 | 2,951,914.13 | 64,825.30 | 21,460.54 | 2,460,754.95 | 206,811.79 |
| Shares issued during the period | 10,881.10 | 51,462.10 | 5,765.00 | 96.01 | 12,862.45 | - |
| Shares redeemed during the period | (256.93) | (263,137.03) | (800.00) | (5,877.92) | (35,281.61) | (78,473.58) |
| Shares outstanding at the end of the period | 72,975.12 | 2,740,239.20 | 69,790.30 | 15,678.63 | 2,438,335.79 | 128,338.21 |
| Equivalent to a net asset value per share of: | 14.62 | 71.59 | 14.69 | 18.84 | 21.95 | 13.36 |

| | C2 EUR | F2 HUSD | G2 EUR | H1 EUR | H2 EUR | H2 HCHF |
|--|---------------|---------------|----------------------|------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 252.00 | 2,137.30 | 20,638,248.16 | 129,783.97 | 1,665,277.99 | 480,457.65 |
| Shares issued during the period | - | 100.06 | 2,553,702.38 | - | 415,046.39 | 5,290.00 |
| Shares redeemed during the period | - | (1,988.36) | (3,624,675.83) | (52,673.74) | (319,121.64) | (42,340.13) |
| Shares outstanding at the end of the period | 252.00 | 249.00 | 19,567,274.71 | 77,110.23 | 1,761,202.74 | 443,407.52 |
| Equivalent to a net asset value per share of: | 17.18 | 17.16 | 20.93 | 13.20 | 20.59 | 16.21 |

| | H2 HGBP | H2 HUSD | I1 EUR | I2 EUR | I2 HGBP | I2 HUSD |
|--|------------------|-------------------|-------------------|---------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 57,956.70 | 152,911.77 | 351,292.01 | 1,629,970.82 | 19,959.74 | 60,433.60 |
| Shares issued during the period | 2,135.85 | - | - | 778,584.86 | 0.99 | 1,398.62 |
| Shares redeemed during the period | (7,202.10) | - | (12,182.00) | (489,009.33) | (0.01) | (13,299.00) |
| Shares outstanding at the end of the period | 52,890.45 | 152,911.77 | 339,110.01 | 1,919,546.35 | 19,960.72 | 48,533.22 |
| Equivalent to a net asset value per share of: | 22.98 | 20.11 | 16.97 | 22.42 | 18.12 | 21.05 |

| | I2 USD | X2 EUR | X2 HUSD |
|--|-------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 384,884.92 | 90,825.75 | 52,834.87 |
| Shares issued during the period | - | 1,276.80 | - |
| Shares redeemed during the period | (33,820.46) | (12,696.35) | - |
| Shares outstanding at the end of the period | 351,064.46 | 79,406.20 | 52,834.87 |
| Equivalent to a net asset value per share of: | 14.25 | 64.83 | 18.02 |

Euroland Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|---------------|-----------------|-----------------|---------------------------|--------------------|--------------------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| EUR | 1,012,087,166 | EUR 796,675,529 | EUR 771,541,556 | | | |
| USD | 1,098,464,757 | USD 853,164,604 | USD 803,214,108 | | | |
| A1 EUR | | | | 12.82 | 14.55 | 14.62 |
| A2 EUR | | | | 61.94 | 71.27 | 71.59 |
| A2 HCHF | | | | 13.15 | 14.79 | 14.69 |
| A2 HSGD | | | | 16.36 | 18.77 | 18.84 |
| A2 HUSD | | | | 18.61 | 21.71 | 21.95 |
| A2 USD | | | | 12.05 | 13.68 | 13.36 |
| C2 EUR | | | | 14.78 | 17.07 | 17.18 |
| F2 HUSD | | | | 14.39 | 16.91 | 17.16 |
| G2 EUR | | | | 17.83 | 20.72 | 20.93 |
| H1 EUR | | | | 11.52 | 13.08 | 13.20 |
| H2 EUR | | | | 17.61 | 20.42 | 20.59 |
| H2 HCHF | | | | 14.35 | 16.26 | 16.21 |
| H2 HGBP | | | | 19.38 | 22.68 | 22.98 |
| H2 HUSD | | | | 16.87 | 19.82 | 20.11 |
| I1 EUR | | | | 14.81 | 16.82 | 16.97 |
| I2 EUR | | | | 19.16 | 22.23 | 22.42 |
| I2 HGBP | | | | 15.27 | 17.88 | 18.12 |
| I2 HUSD | | | | 17.63 | 20.73 | 21.05 |
| I2 USD | | | | 12.70 | 14.54 | 14.25 |
| X2 EUR | | | | 56.60 | 64.74 | 64.83 |
| X2 HUSD | | | | 15.40 | 17.87 | 18.02 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.87% | 1.89% | 1.88% |
| A2 EUR | 1.87% | 1.89% | 1.87% |
| A2 HCHF | 1.87% | 1.88% | 1.88% |
| A2 HSGD | 1.90% | 2.14% | 1.88% |
| A2 HUSD | 2.07% | 2.32% | 1.96% |
| A2 USD | 1.87% | 1.88% | 1.87% |
| C2 EUR | 1.50% | 1.50% | 1.50% |
| F2 HUSD | 1.13% | 1.63% | 1.23% |
| G2 EUR | 0.70% | 0.86% | 0.76% |
| H1 EUR | 1.07% | 1.08% | 1.08% |
| H2 EUR | 1.07% | 1.08% | 1.08% |
| H2 HCHF | 1.07% | 1.08% | 1.07% |
| H2 HGBP | 1.07% | 1.48% | 1.17% |
| H2 HUSD | 1.42% | 1.64% | 1.20% |
| I1 EUR | 1.00% | 1.00% | 1.00% |
| I2 EUR | 1.00% | 1.05% | 1.02% |
| I2 HGBP | 1.00% | 1.48% | 1.10% |
| I2 HUSD | 1.33% | 1.29% | 1.13% |
| I2 USD | 1.02% | 1.04% | 1.05% |
| X2 EUR | 2.47% | 2.48% | 2.47% |
| X2 HUSD | 2.55% | 2.87% | 2.52% |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2024.

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

Euroland Fund

Portfolio as at 31 December 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 98.99%

Austria 0.95%

Industrials 0.95%

| | | |
|-----------------|-----------|------|
| 150,317 Andritz | 7,299,394 | 0.95 |
|-----------------|-----------|------|

Finland 1.10%

Industrials 1.10%

| | | |
|--------------------|-----------|------|
| 139,210 Konecranes | 8,495,290 | 1.10 |
|--------------------|-----------|------|

France 30.86%

Consumer Discretionary 6.83%

| | | |
|------------------|------------|------|
| 361,700 FDJ | 13,314,177 | 1.73 |
| 1,233,966 Forvia | 10,824,350 | 1.40 |
| 128,924 Ipsos | 5,915,033 | 0.77 |
| 164,217 Publicis | 16,836,348 | 2.18 |
| 47,462 Trigano | 5,806,976 | 0.75 |
| | 52,696,884 | 6.83 |

Energy 3.84%

| | | |
|----------------------------------|------------|------|
| 77,422 Gaztransport et Technigaz | 9,975,825 | 1.29 |
| 369,299 TotalEnergies | 19,655,939 | 2.55 |
| | 29,631,764 | 3.84 |

Financials 5.77%

| | | |
|---------------------|------------|------|
| 257,250 Amundi | 16,534,744 | 2.14 |
| 471,946 BNP Paribas | 27,991,117 | 3.63 |
| | 44,525,861 | 5.77 |

Health Care 5.00%

| | | |
|----------------|------------|------|
| 123,502 Ipsen | 13,659,321 | 1.77 |
| 266,349 Sanofi | 24,899,636 | 3.23 |
| | 38,558,957 | 5.00 |

Industrials 7.89%

| | | |
|----------------------|------------|------|
| 144,825 Eiffage | 12,207,299 | 1.58 |
| 589,134 Rexel | 14,510,371 | 1.88 |
| 169,966 Saint-Gobain | 14,625,574 | 1.90 |
| 392,735 SPIE | 11,679,939 | 1.51 |
| 56,707 Thales | 7,832,654 | 1.02 |
| | 60,855,837 | 7.89 |

Technology 1.53%

| | | |
|----------------------------|------------|------|
| 487,950 STMicroelectronics | 11,785,212 | 1.53 |
|----------------------------|------------|------|

Germany 16.24%

Basic Materials 0.71%

| | | |
|---------------|-----------|------|
| 132,400 FUCHS | 5,515,784 | 0.71 |
|---------------|-----------|------|

Consumer Discretionary 1.25%

| | | |
|---------------|-----------|------|
| 135,302 Puma | 5,995,232 | 0.78 |
| 79,431 Stroer | 3,641,911 | 0.47 |
| | 9,637,143 | 1.25 |

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

Financials 5.27%

| | | |
|------------------------|------------|------|
| 107,994 Allianz | 31,928,426 | 4.14 |
| 39,034 Deutsche Boerse | 8,694,824 | 1.13 |
| | 40,623,250 | 5.27 |

Industrials 5.38%

| | | |
|------------------------------|------------|------|
| 144,326 Heidelberg Materials | 17,203,659 | 2.23 |
| 128,701 Siemens | 24,300,036 | 3.15 |
| | 41,503,695 | 5.38 |

Telecommunications 3.63%

| | | |
|--------------------------|------------|------|
| 971,208 Deutsche Telekom | 27,990,215 | 3.63 |
|--------------------------|------------|------|

Ireland 3.50%

Industrials 3.50%

| | | |
|--------------------------|------------|------|
| 191,165 CRH | 17,035,919 | 2.21 |
| 191,717 Smurfit Westrock | 9,940,911 | 1.29 |
| | 26,976,830 | 3.50 |

Italy 11.39%

Consumer Discretionary 0.75%

| | | |
|---------------------|-----------|------|
| 457,432 Lottomatica | 5,788,802 | 0.75 |
|---------------------|-----------|------|

Financials 4.15%

| | | |
|-------------------|------------|------|
| 832,856 UniCredit | 32,023,313 | 4.15 |
|-------------------|------------|------|

Industrials 3.53%

| | | |
|------------------|------------|------|
| 440,712 Prysmian | 27,253,630 | 3.53 |
|------------------|------------|------|

Technology 0.82%

| | | |
|--------------|-----------|------|
| 41,252 Reply | 6,313,618 | 0.82 |
|--------------|-----------|------|

Utilities 2.14%

| | | |
|----------------|------------|------|
| 2,399,096 Enel | 16,535,769 | 2.14 |
|----------------|------------|------|

Netherlands 19.37%

Consumer Discretionary 2.08%

| | | |
|------------------------|------------|------|
| 100,701 Wolters Kluwer | 16,092,020 | 2.08 |
|------------------------|------------|------|

Consumer Staples 2.70%

| | | |
|------------------------------------|------------|------|
| 663,024 Koninklijke Ahold Delhaize | 20,855,420 | 2.70 |
|------------------------------------|------------|------|

Financials 5.09%

| | | |
|---------------|------------|------|
| 178,723 Exor | 15,875,070 | 2.06 |
| 1,541,681 ING | 23,364,176 | 3.03 |
| | 39,239,246 | 5.09 |

Health Care 0.80%

| | | |
|----------------|-----------|------|
| 144,112 Qiagen | 6,180,964 | 0.80 |
|----------------|-----------|------|

Technology 8.70%

| | | |
|------------------------------------|------------|------|
| 61,343 ASM International | 34,321,408 | 4.45 |
| 41,520 ASML | 28,148,484 | 3.65 |
| 34,485 BE Semiconductor Industries | 4,638,233 | 0.60 |
| | 67,108,125 | 8.70 |

Euroland Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|------------------|--------------------------|
| Spain 8.95% | | |
| Industrials 2.60% | | |
| 100,849 Aena | 20,068,951 | 2.60 |
| Technology 3.40% | | |
| 207,310 Amadeus IT | 14,109,519 | 1.83 |
| 713,774 Indra Sistemas | 12,152,002 | 1.57 |
| | 26,261,521 | 3.40 |
| Utilities 2.95% | | |
| 1,707,443 Iberdrola | 22,755,947 | 2.95 |
| United Kingdom 6.63% | | |
| Consumer Discretionary 5.41% | | |
| 956,201 RELX | 41,738,174 | 5.41 |
| Consumer Staples 1.22% | | |
| 172,360 Unilever | 9,431,539 | 1.22 |
| Investment in securities | | 763,743,155 98.99 |

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

| | | |
|--|----------|--------|
| Derivatives 0.07%¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.07% | | |
| Buy CHF 72,228 : Sell EUR 77,385 January 2025 | (638) | - |
| Buy CHF 10,236 : Sell EUR 10,967 January 2025 | (90) | - |
| Buy CHF 1,043,095 : Sell EUR 1,114,844 January 2025 | (6,487) | - |
| Buy CHF 7,310,253 : Sell EUR 7,813,082 January 2025 | (45,462) | (0.01) |
| Buy EUR 101,567 : Sell CHF 94,393 January 2025 | 1,268 | - |
| Buy EUR 14,512 : Sell CHF 13,487 January 2025 | 181 | - |
| Buy EUR 172,885 : Sell CHF 160,871 January 2025 | 1,948 | - |
| Buy EUR 25,006 : Sell CHF 23,268 January 2025 | 282 | - |
| Buy EUR 14,672 : Sell GBP 12,127 January 2025 | 75 | - |
| Buy EUR 18,124 : Sell GBP 15,020 January 2025 | 44 | - |
| Buy EUR 5,376 : Sell GBP 4,455 January 2025 | 13 | - |
| Buy EUR 22,032 : Sell GBP 18,274 January 2025 | 35 | - |
| Buy EUR 6,474 : Sell GBP 5,369 January 2025 | 10 | - |
| Buy EUR 4,443 : Sell SGD 6,274 January 2025 | 21 | - |
| Buy EUR 2,718 : Sell SGD 3,842 January 2025 | 10 | - |
| Buy EUR 85 : Sell SGD 121 January 2025 | - | - |
| Buy EUR 12,433 : Sell USD 12,895 January 2025 | 55 | - |
| Buy EUR 37,444 : Sell USD 38,833 January 2025 | 164 | - |
| Buy EUR 1,052,594 : Sell USD 1,091,640 January 2025 | 4,621 | - |
| Buy EUR 52 : Sell USD 54 January 2025 | - | - |
| Buy EUR 18,912 : Sell USD 19,614 January 2025 | 83 | - |
| Buy EUR 98 : Sell USD 101 January 2025 | - | - |
| Buy EUR 1,465 : Sell USD 1,524 January 2025 | 1 | - |
| Buy EUR 98 : Sell USD 102 January 2025 | - | - |
| Buy EUR 35,137 : Sell USD 36,690 January 2025 | (86) | - |
| Buy EUR 11,495 : Sell USD 12,003 January 2025 | (28) | - |
| Buy EUR 49 : Sell USD 51 January 2025 | - | - |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|---------------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 11,636 : Sell USD 12,151 January 2025 | (28) | - |
| Buy EUR 630,723 : Sell USD 658,603 January 2025 | (1,535) | - |
| Buy EUR 96 : Sell USD 100 January 2025 | - | - |
| Buy EUR 26,512 : Sell USD 27,848 January 2025 | (221) | - |
| Buy EUR 62,040 : Sell USD 65,190 January 2025 | (542) | - |
| Buy EUR 50 : Sell USD 53 January 2025 | (1) | - |
| Buy EUR 11,954 : Sell USD 12,583 January 2025 | (126) | - |
| Buy EUR 35,886 : Sell USD 37,776 January 2025 | (378) | - |
| Buy GBP 364,722 : Sell EUR 439,925 January 2025 | (898) | - |
| Buy GBP 1,237,624 : Sell EUR 1,492,812 January 2025 | (3,047) | - |
| Buy GBP 3,611 : Sell EUR 4,345 January 2025 | 2 | - |
| Buy GBP 12,173 : Sell EUR 14,646 January 2025 | 6 | - |
| Buy SGD 3,026 : Sell EUR 2,144 January 2025 | (11) | - |
| Buy SGD 299,917 : Sell EUR 211,461 January 2025 | (51) | - |
| Buy USD 538,843 : Sell EUR 517,630 January 2025 | (341) | - |
| Buy USD 9,795 : Sell EUR 9,410 January 2025 | (6) | - |
| Buy USD 17,419 : Sell EUR 16,698 January 2025 | 23 | - |
| Buy USD 73 : Sell EUR 70 January 2025 | - | - |
| Buy USD 52,485 : Sell EUR 50,314 January 2025 | 71 | - |
| Buy USD 16,103 : Sell EUR 15,415 January 2025 | 43 | - |
| Buy USD 4,351 : Sell EUR 4,136 January 2025 | 41 | - |
| Buy USD 54,349,494 : Sell EUR 51,662,914 January 2025 | 512,562 | 0.07 |
| Buy USD 965,630 : Sell EUR 917,898 January 2025 | 9,107 | - |
| Buy USD 3,131,673 : Sell EUR 2,976,869 January 2025 | 29,534 | 0.01 |
| Buy USD 1,040,277 : Sell EUR 988,854 January 2025 | 9,811 | - |
| | 510,035 | 0.07 |
| Investment in securities and derivatives | | 764,253,190 99.06 |
| Other net assets | | 7,288,366 0.94 |
| Total net assets | | 771,541,556 100.00 |

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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows: Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Euroland Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|---------------------------|------------|------------|
| | EUR | EUR |
| Belgium | | |
| Solvay | - | 10,820,718 |
| France | | |
| BNP Paribas | 8,906,436 | - |
| Bureau Veritas | - | 7,281,243 |
| Capgemini | - | 10,935,457 |
| Rexel | 6,290,215 | - |
| Saint-Gobain | 2,926,389 | - |
| Schneider Electric | - | 12,258,619 |
| STMicroelectronics | 6,294,915 | - |
| TotalEnergies | - | 9,496,643 |
| Germany | | |
| Deutsche Boerse | 8,444,456 | - |
| Deutsche Telekom | 24,067,051 | - |
| Heidelberg Materials | - | 5,045,177 |
| Puma | 5,984,591 | - |
| Ireland | | |
| Smurfit Westrock | - | 7,468,418 |
| Italy | | |
| Poste Italiane | - | 17,584,465 |
| Prysmian | - | 7,305,066 |
| Netherlands | | |
| ASM International | - | 13,258,552 |
| ASML | 28,356,422 | - |
| ING | 5,160,831 | - |
| Qiagen | 6,282,157 | - |

Japan Opportunities Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Junichi Inoue

The fund fell 3.72% (Net), 2.82% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 2.44% in the TOPIX and a return of 3.47% in the Target Index + 2%, in US Dollar terms.

Global equities rose during the reporting period as inflation cooled and most major central banks announced long-awaited interest rate cuts. The gains helped many equity indices around the world to hit record highs. A sell-off in technology stocks pressured markets in the second half of July, while shares slumped in early August amid anxiety about the US economy, although they quickly rebounded as these fears eased. In November, Donald Trump's convincing election victory raised investor hopes that his policies would underpin US economic growth, although his threats to impose trade tariffs unsettled markets outside the US. The yield on US benchmark 10-year Treasuries increased to a more than six-month high in December as the Fed indicated that it expected a slower pace of monetary loosening in 2025.

Japan's benchmark TOPIX index rose by 2.6% in US Dollar terms and 0.3% in Japanese Yen terms, as the Japanese currency strengthened over the period after hitting a 38-year low against the US Dollar in July. Although there was a significant sell-off in August, the stock market quickly recovered. Foreign investors turned net sellers in the second half of 2024, although the market was supported by share buybacks, which rose by 70% in the first three quarters of the fiscal year to the end of March 2025 compared with the previous fiscal year. Equities continued to benefit from the positive effects of corporate governance reforms and easing global monetary policy. The Liberal Democratic Party-led coalition lost its parliamentary majority in October's snap election, which heightened concerns about political instability. In July, the BoJ raised interest rates for the second time since March, by 15 bps to 0.25%, a level last seen in 2008. Annual core inflation, which excludes fresh food prices, was unchanged over the period as a whole, reaching 2.7% in both July and November as it remained above the BoJ's 2% target. Japan's GDP expanded by an annualised 2.2% in the second quarter and 1.2% in the third quarter.

The leading detractors from the fund's performance were DMG Mori and Kokusai Electric. Shares in DMG Mori, Japan's largest machine tool business, weakened as the company downgraded its earnings guidance amid a weaker-than-expected demand outlook. The share price of semiconductor equipment manufacturer Kokusai Electric fell due to cooling demand from China and the possibility of further export restrictions.

The top positive contributors to returns included Shimizu and Sony. Shares in construction firm Shimizu rose after it upwardly revised its full-year revenue and earnings guidance. In addition, it announced a higher dividend and share buyback as it accelerated sales of stakes in other companies known as cross-shareholdings. Sony unveiled strong second-quarter revenue in its gaming and networking business and provided a robust outlook for the gaming sector.

The fund initiated several positions, including Japan Post Bank. At the time of purchase, we believed the bank's share price was undervalued, given expectations that the BoJ would raise interest rates further. Elsewhere, we exited the positions in Nippon Telegraph and Telephone, Seven & I and Murata Manufacturing as we felt that our original investment cases had not been realised.

We remain optimistic about Japanese equities overall, given that the market's price-to-earnings ratio has fallen below the mid-teens while company fundamentals remain strong. There is also room for further improvement in corporate governance.

We expect corporate earnings growth to be in the mid-to-high single digits, supported by resilient global economic growth and moderate inflation in the domestic economy. It is encouraging that wage growth is finally outpacing the Consumer Price Index. We believe that this is likely to continue and set off a positive cycle in the domestic economy. As a result, we expect the BoJ to further raise interest rates to levels deemed neutral, which are neither accommodative nor restrictive.

We are focused on the improvement in corporate governance as a key value driver for the fund, because we believe that this may ultimately lead to better capital allocation decisions. We have conviction in the stocks that we own and will continue to focus on stock picking, which we believe is 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

| 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 | 6 months to 31 Dec 24 |
|--------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Japan Opportunities Fund | H2 USD (Net)* | 9.36** | 22.40** | (19.85) | 18.22 | 19.59 | (3.72) |
| TOPIX | | 2.56 | 23.38 | (19.75) | 17.65 | 12.45 | 2.44 |
| Japan Opportunities Fund | H2 USD (Gross)* | 10.85** | 24.08** | (18.93)*** | 19.55*** | 20.89 | (2.82) |
| TOPIX + 2% | | 4.61*** | 25.85 | (18.15) | 20.00 | 14.70 | 3.47 |

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 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 due to a change in methodology.

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 31 December 2024

| | Notes | JPY |
|---|-------|---------------|
| Assets | | |
| Investment in securities at market value | 3 | 6,163,067,000 |
| Cash at bank | 12 | 90,102,999 |
| Interest and dividends receivable | 3 | 11,251,250 |
| Subscriptions receivable | | 48,989,050 |
| Receivable for investments sold | | 37,960,779 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 891,052 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 6,352,262,130 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 44,710,366 |
| Taxes and expenses payable | | 12,584,795 |
| Redemptions payable | | 19,389,793 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 12,382 |
| 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 | | 76,697,336 |

Net assets at the end of the period **6,275,564,794**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | JPY |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 49,739,994 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 17,962 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,759,197 |
| Total income | | 51,517,153 |
| Expenses | | |
| Management fees | 6, 14 | 35,956,758 |
| Administration, registrar and transfer agent fees | 6 | 2,027,840 |
| Custodian fees | 6 | 966,716 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 13,065,139 |
| Depository fees | 6 | 194,305 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 41,090 |
| Taxation ("taxe d'abonnement") | 7 | 1,330,522 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 1,279,239 |
| Total expenses | | 54,861,609 |
| Net expense from investments | | (3,344,456) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 332,825,672 |
| 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 | 1,437,950 |
| Net realised loss on currency exchange | | (6,286,268) |
| Net realised gain on investments and derivatives | | 327,977,354 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (784,251,605) |
| 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 | 868,917 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (110,115) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (783,492,803) |
| Net decrease in assets as a result of operations | | (458,859,905) |

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | JPY | | Notes | JPY |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 6,373,766,651 | Proceeds from shares issued | | 1,751,311,888 |
| Net expense from investments | (3,344,456) | Payments for shares redeemed | | (1,391,561,183) |
| Net realised gain on investments and derivatives | 327,977,354 | Net equalisation (paid)/received | 10 | 907,343 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (783,492,803) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 6,275,564,794 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 USD | C2 EUR | F2 HUSD | H2 USD | I2 JPY |
|--|---------------|---------------------|------------------|------------------|-----------------|------------------|
| Shares outstanding at the beginning of the period | 100.00 | 1,384,949.65 | 78,226.61 | 125.00 | 3,489.09 | 25,265.18 |
| Shares issued during the period | - | 314,995.13 | 38,303.90 | 11,466.00 | 171.45 | 30,613.97 |
| Shares redeemed during the period | - | (328,809.17) | (42,782.78) | - | (600.87) | (3,477.68) |
| Shares outstanding at the end of the period | 100.00 | 1,371,135.61 | 73,747.73 | 11,591.00 | 3,059.67 | 52,401.47 |
| Equivalent to a net asset value per share of: | 25.51 | 23.01 | 30.03 | 27.23 | 21.17 | 1,811.33 |

| | I2 USD | X2 USD |
|--|-------------------|------------------|
| Shares outstanding at the beginning of the period | 114,081.99 | 10,271.79 |
| Shares issued during the period | 70,795.91 | - |
| Shares redeemed during the period | (2,444.41) | (88.76) |
| Shares outstanding at the end of the period | 182,433.49 | 10,183.03 |
| Equivalent to a net asset value per share of: | 27.23 | 20.61 |

Net Asset Value Summary

| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | Net Asset Value per share | | |
|-------------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| JPY 5,035,537,096 | | JPY 6,373,766,651 | JPY 6,275,564,794 | | | |
| USD 34,819,079 | | USD 39,715,660 | USD 40,024,006 | | | |
| A2 EUR | n/a | | | n/a | 25.87 | 25.51 |
| A2 USD | 20.21 | | | 20.21 | 24.06 | 23.01 |
| C2 EUR | 25.06 | | | 25.06 | 30.46 | 30.03 |
| F2 HUSD | n/a | | | n/a | 28.41 | 27.23 |
| H2 USD | 18.43 | | | 18.43 | 22.04 | 21.17 |
| I2 JPY | 1,448.76 | | | 1,448.76 | 1,929.32 | 1,811.33 |
| I2 USD | 23.68 | | | 23.68 | 28.34 | 27.23 |
| X2 USD | 18.22 | | | 18.22 | 21.61 | 20.61 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | n/a | 2.22% | 1.90% |
| A2 USD | 1.89% | 2.28% | 1.90% |
| C2 EUR | 1.50% | 1.50% | 1.50% |
| F2 HUSD | n/a | 2.63% | 1.24% |
| H2 USD | 1.09% | 1.86% | 1.10% |
| I2 JPY | 1.00% | 2.06% | 1.00% |
| I2 USD | 1.01% | 1.78% | 1.00% |
| X2 USD | 2.49% | 2.59% | 2.50% |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2024.

The amounts earned in relation to performance fees for the period 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 31 December 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 98.21%

Japan 98.21%

Communication Services 2.20%

| | | | |
|--------|--------------|-------------|------|
| 15,000 | SoftBank 'A' | 137,812,500 | 2.20 |
|--------|--------------|-------------|------|

Consumer Discretionary 24.10%

| | | | |
|---------|---------------------------|---------------|-------|
| 83,000 | Mercari | 148,839,750 | 2.37 |
| 9,800 | Nitori | 182,598,500 | 2.91 |
| 30,000 | Pan Pacific International | 129,480,000 | 2.06 |
| 14,000 | Shimamura | 123,487,000 | 1.97 |
| 126,000 | Sony | 424,494,000 | 6.77 |
| 160,000 | Toyota Motor | 503,280,000 | 8.02 |
| | | 1,512,179,250 | 24.10 |

Consumer Staples 3.22%

| | | | |
|---------|-------|-------------|------|
| 122,000 | Asahi | 202,001,500 | 3.22 |
|---------|-------|-------------|------|

Energy 1.57%

| | | | |
|--------|-------|------------|------|
| 50,000 | Inpex | 98,525,000 | 1.57 |
|--------|-------|------------|------|

Financials 21.47%

| | | | |
|---------|---------------------------|---------------|-------|
| 56,000 | Dai-ichi Life | 237,216,000 | 3.78 |
| 138,000 | Japan Post Bank | 206,241,000 | 3.28 |
| 222,000 | Resona | 254,190,000 | 4.05 |
| 86,000 | Sumitomo Mitsui Financial | 323,661,000 | 5.16 |
| 57,000 | Tokio Marine | 326,296,500 | 5.20 |
| | | 1,347,604,500 | 21.47 |

Health Care 4.57%

| | | | |
|--------|----------------|-------------|------|
| 66,000 | Daiichi Sankyo | 286,869,000 | 4.57 |
|--------|----------------|-------------|------|

Industrials 21.88%

| | | | |
|---------|-----------------------|---------------|-------|
| 40,000 | Canon Marketing Japan | 207,120,000 | 3.30 |
| 8,000 | Daikin Industries | 149,280,000 | 2.38 |
| 43,000 | DMG Mori | 109,295,250 | 1.74 |
| 54,000 | Ebara | 132,975,000 | 2.12 |
| 84,000 | Hitachi | 330,582,000 | 5.27 |
| 82,000 | Mitsubishi | 213,507,500 | 3.40 |
| 184,000 | Shimizu | 230,506,000 | 3.67 |
| | | 1,373,265,750 | 21.88 |

Information Technology 8.22%

| | | | |
|--------|---------------------|-------------|------|
| 3,200 | Disco | 136,720,000 | 2.18 |
| 93,000 | Fujitsu | 260,214,000 | 4.15 |
| 58,000 | Renesas Electronics | 118,639,000 | 1.89 |
| | | 515,573,000 | 8.22 |

Materials 8.05%

| | | | |
|--------|--------------------|-------------|------|
| 31,000 | Nippon Sanso | 136,989,000 | 2.18 |
| 42,000 | NOF | 92,778,000 | 1.48 |
| 52,000 | Shin-Etsu Chemical | 275,392,000 | 4.39 |
| | | 505,159,000 | 8.05 |

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

Real Estate 2.93%

| | | | |
|---------|----------------|-------------|------|
| 145,000 | Mitsui Fudosan | 184,077,500 | 2.93 |
|---------|----------------|-------------|------|

Investment in securities 6,163,067,000 98.21

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

Derivatives 0.01%¹

Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

| | | |
|--|----------|------|
| Buy JPY 522,310 : Sell USD 3,323 January 2025 | 2,152 | - |
| Buy USD 310,327 : Sell JPY 47,685,477 January 2025 | 888,900 | 0.01 |
| Buy USD 10,861 : Sell JPY 1,712,475 January 2025 | (12,382) | - |
| | 878,670 | 0.01 |

Investment in securities and derivatives 6,163,945,670 98.22 (cost JPY 4,385,741,220²)

Other net assets 111,619,124 1.78

Total net assets 6,275,564,794 100.00

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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|--------------------------------|-------------|-------------|
| | JPY | JPY |
| Japan | | |
| Dai-ichi Life | - | 92,246,681 |
| Daiichi Sankyo | 85,040,650 | - |
| Daikin Industries | 226,147,349 | - |
| Hitachi | - | 124,410,147 |
| Japan Post Bank | 209,646,773 | - |
| Kokusai Electric | 81,108,075 | 123,466,978 |
| Mitsui Fudosan | 192,694,722 | - |
| Murata Manufacturing | - | 150,407,632 |
| Nippon Sanso | 135,428,246 | - |
| Nippon Telegraph and Telephone | - | 165,588,286 |
| Nitori | 72,611,623 | - |
| NOF | 92,170,474 | - |
| Resona | - | 76,792,378 |
| Seven & I | - | 181,311,044 |
| Shimizu | 160,882,164 | - |
| SoftBank 'A' | - | 146,403,588 |
| Sony | 71,301,144 | - |
| Sumitomo Mitsui Financial | - | 104,440,244 |
| Tokio Marine | - | 91,565,449 |

Pan European Mid and Large Cap Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Marc Scharitz

The fund fell 2.29% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 0.43% in the MSCI Europe Net Return (NR) Index, in Euro terms.

During the reporting period, concerns about the economic outlook, the impact of a future Donald Trump administration and geopolitical tensions offset the effects of easing borrowing conditions and some favourable corporate results. Political turmoil in the Eurozone's biggest economies, Germany and France, also weighed on sentiment. The ECB lowered its key deposit rate to 3.00% after announcing three interest rate cuts, each of 25 bps, and left the door open to further reductions in 2025 due to a softening economic outlook. Eurozone annual inflation eased to 2.2% in November from 2.6% in July, having hit a three-and-a-half-year low of 1.7% in September. Eurozone GDP grew by 0.2% over the second quarter and by an unexpectedly strong 0.4% over the third quarter.

TotalEnergies underperformed during the period. Its poor performance was driven by the uncertainty in French politics, adverse news on an investigation into Indian partner Adani, soft results and persistent downgrades to the earnings potential of its liquefied natural gas segment. Spanish fragrance and beauty company Puig Brands announced a global voluntary withdrawal for one of its cosmetic products due to quality issues. While we expected the financial repercussions of this recall to be limited, the announcement did not help the share price, which has struggled since its initial public offering earlier in the year. VAT suffered from broadly weak results in the semiconductor equipment industry.

Austria's Erste Bank was the fund's top performance contributor as it reported strong third-quarter results. The company also benefited from positive sentiment towards the banking sector, with the expectation of 'higher-for-longer' interest rates after the Fed's hawkish December meeting boosting its share price. FinecoBank also benefited from the positive sentiment towards the banking sector. Denmark-listed jewellery company Pandora was another contributor. The company presented strong third-quarter results and benefited from its exposure to the US. In addition, its share price was bolstered by a pullback in silver prices, a key input cost for the company.

In terms of activity, among others, the fund opened a position in French industrial gases company Air Liquide. The company has struggled with its profit margins compared with others in its sector. However, Air Liquide's management has begun to make progress on the margin issue and appeared to be committed to closing the gap with its peers. We added a position in Italian luxury company Prada due to high growth in its Miu Miu label. We increased the fund's exposure to the US economy through a position in Daimler Truck, while we used the wider automotive turmoil to invest in what we believed to be one of the highest-quality businesses in the sector, Italian brake specialist Brembo.

Among others, we took profits on the positions in Spanish airport operator Aena, cable maker Prysmian, electric service company SPIE and German defence company Rheinmetall. We also exited Carlsberg and VAT.

We believe that three of the main hurdles preventing more supportive economic conditions over the past two years are on the cusp of turning around. The first was destocking, which became an issue in the aftermath of the pandemic, although it appears to have run its course in most industries. The second was restrictive monetary policies implemented to fight inflation, which have started to turn into monetary easing. Thirdly, the Chinese authorities seem to have reached their pain threshold and are stepping in to stimulate the Chinese economy.

Furthermore, we believe various potential triggers are forming that could start to lift the gloom hanging over European markets. These include a ceasefire in Ukraine, political change in Germany, growth acceleration in the US providing support for European companies with a large US presence and European purchasing managers' indices reaching a trough. While we do not have a crystal ball, progress in one or more of these areas could lead to a positive reaction in the European equity market.

While we acknowledge the uncertainty around the exact shape of President Trump's initial policies and the potentially flatter interest rate trajectory versus previous expectations, we feel confident about several opportunities in European equity markets, particularly for mid-cap stocks. The fading economic headwinds and potential tailwinds, the valuation discrepancies (with mid-cap stocks trading at material discounts to large-cap stocks) and the stabilisation of the relative performance of mid caps observed since March make us confident that the historical relative performance drawdown of mid caps versus large caps has come to an end. We believe the solid fundamentals of medium-sized companies in general – especially those in which we invest – should shine through again.

Consistent with our core approach, the fund is set up in a balanced way in terms of stylistic factors and sector exposures. This makes relative performance 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

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

| 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 % | 6 months to 31 Dec 24 % |
|-------------------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Pan European Mid and Large Cap Fund | H2 EUR (Net)* | (2.05)** | 27.65** | (7.91) | 16.23 | 15.80 | (2.29) |
| MSCI Europe NR Index*** | | (1.02)*** | 30.07*** | (10.33)*** | 20.02*** | 13.71**** | (0.43) |

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

Statement of Net Assets

As at 31 December 2024

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 218,326,619 |
| Cash at bank | 12 | 3,017,582 |
| Interest and dividends receivable | 3 | 9,019 |
| Subscriptions receivable | | 1,613,116 |
| 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 | 330,465 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 871,201 |
| Management fee rebate | | - |
| Total assets | | 224,168,002 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 470,040 |
| Redemptions payable | | 361,499 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,684 |
| 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 | | 833,223 |
| Net assets at the end of the period | | 223,334,779 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 953,689 |
| 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 | 106,279 |
| Total income | | 1,059,968 |
| Expenses | | |
| Management fees | 6, 14 | 1,425,326 |
| Administration, registrar and transfer agent fees | 6 | 87,736 |
| Custodian fees | 6 | 14,162 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 497,530 |
| Depository fees | 6 | 7,963 |
| Derivative expenses | 3 | 6,731 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 55,171 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 38,852 |
| Total expenses | | 2,133,471 |
| Net expense from investments | | (1,073,503) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 9,622,584 |
| 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 | 882,486 |
| Net realised loss on currency exchange | | (17,245) |
| Net realised gain on investments and derivatives | | 10,487,825 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (14,880,358) |
| 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 | 288,259 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 4,513 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (14,587,586) |
| Net decrease in assets as a result of operations | | (5,173,264) |

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

Pan European Mid and Large Cap Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 244,512,544 | Proceeds from shares issued | | 4,279,216 |
| Net expense from investments | (1,073,503) | Payments for shares redeemed | | (20,282,314) |
| Net realised gain on investments and derivatives | 10,487,825 | Net equalisation (paid)/received | 10 | (1,403) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (14,587,586) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 223,334,779 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A1 EUR | A2 EUR | A2 HUSD | A2 SGD | A2 USD | C2 EUR |
|--|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period | 531,382.85 | 4,740,321.94 | 668,745.39 | 91,344.28 | 413,150.54 | 3.00 |
| Shares issued during the period | 324.27 | 39,476.53 | 2,445.33 | 123.74 | (0.01) | - |
| Shares redeemed during the period | (36,521.80) | (300,857.57) | (20,123.72) | (9,176.23) | (107,610.79) | - |
| Shares outstanding at the end of the period | 495,185.32 | 4,478,940.90 | 651,067.00 | 82,291.79 | 305,539.74 | 3.00 |
| Equivalent to a net asset value per share of: | 33.38 | 27.18 | 21.01 | 28.39 | 19.89 | 29.09 |
| | F2 HUSD | F2 USD | G2 EUR | H1 EUR | H2 EUR | H2 HUSD |
| Shares outstanding at the beginning of the period | 10,450.94 | 110,347.59 | 1,025.49 | 148,571.19 | 386,158.48 | 167.00 |
| Shares issued during the period | - | 116,286.01 | - | 470.00 | 16,607.51 | - |
| Shares redeemed during the period | - | (250.00) | - | (22,080.60) | (57,938.38) | - |
| Shares outstanding at the end of the period | 10,450.94 | 226,383.60 | 1,025.49 | 126,960.59 | 344,827.61 | 167.00 |
| Equivalent to a net asset value per share of: | 18.68 | 15.00 | 19.72 | 20.82 | 30.30 | 24.00 |
| | H2 USD | I2 EUR | I2 HUSD | I2 USD | R1 EUR | R1 HUSD |
| Shares outstanding at the beginning of the period | 8,056.83 | 455,069.89 | 56,305.48 | 19,521.40 | 544,008.99 | 474,540.41 |
| Shares issued during the period | - | 20,890.02 | - | - | 7,531.03 | 2,052.17 |
| Shares redeemed during the period | - | (67,734.87) | (1,750.09) | - | (31,820.88) | (54,877.65) |
| Shares outstanding at the end of the period | 8,056.83 | 408,225.04 | 54,555.39 | 19,521.40 | 519,719.14 | 421,714.93 |
| Equivalent to a net asset value per share of: | 20.65 | 30.36 | 22.29 | 19.06 | 25.70 | 31.40 |
| | X2 EUR | X2 HUSD | Z2 EUR | | | |
| Shares outstanding at the beginning of the period | 78,886.44 | 353,508.86 | 477.16 | | | |
| Shares issued during the period | 121.05 | 2,271.59 | - | | | |
| Shares redeemed during the period | (10,642.85) | (55,144.81) | - | | | |
| Shares outstanding at the end of the period | 68,364.64 | 300,635.64 | 477.16 | | | |
| Equivalent to a net asset value per share of: | 34.53 | 18.53 | 22.90 | | | |

Pan European Mid and Large Cap Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|------------|-----------------|-----------------|---------------------------|--------------------|--------------------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| EUR | 35,630,313 | EUR 244,512,544 | EUR 223,334,779 | | | |
| USD | 38,671,218 | USD 261,849,950 | USD 232,502,895 | | | |
| A1 EUR | | | | n/a | 34.31 | 33.38 |
| A2 EUR | | | | 24.31 | 27.93 | 27.18 |
| A2 HUSD | | | | n/a | 21.44 | 21.01 |
| A2 SGD | | | | n/a | 29.85 | 28.39 |
| A2 USD | | | | n/a | 21.03 | 19.89 |
| C2 EUR | | | | n/a | 29.81 | 29.09 |
| F2 HUSD | | | | n/a | 18.98 | 18.68 |
| F2 USD | | | | n/a | 15.79 | 15.00 |
| G2 EUR | | | | n/a | 20.15 | 19.72 |
| H1 EUR | | | | 18.63 | 21.31 | 20.82 |
| H2 EUR | | | | 26.78 | 31.01 | 30.30 |
| H2 HUSD | | | | n/a | 24.37 | 24.00 |
| H2 USD | | | | n/a | 21.74 | 20.65 |
| I2 EUR | | | | 26.79 | 31.06 | 30.36 |
| I2 HUSD | | | | n/a | 22.63 | 22.29 |
| I2 USD | | | | n/a | 20.06 | 19.06 |
| R1 EUR | | | | 23.11 | 26.42 | 25.70 |
| R1 HUSD | | | | 27.54 | 32.04 | 31.40 |
| X2 EUR | | | | n/a | 35.59 | 34.53 |
| X2 HUSD | | | | n/a | 18.96 | 18.53 |
| Z2 EUR | | | | n/a | 23.31 | 22.90 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | n/a | 1.91% | 1.88% |
| A2 EUR | 1.92% | 1.92% | 1.88% |
| A2 HUSD | n/a | 1.92% | 1.88% |
| A2 SGD | n/a | 1.91% | 1.88% |
| A2 USD | n/a | 1.92% | 1.88% |
| C2 EUR | n/a | 1.20% | 1.20% |
| F2 HUSD | n/a | 1.11% | 1.07% |
| F2 USD | n/a | 1.12% | 1.09% |
| G2 EUR | n/a | 0.70% | 0.70% |
| H1 EUR | 1.12% | 1.12% | 1.08% |
| H2 EUR | 1.12% | 1.12% | 1.08% |
| H2 HUSD | n/a | 1.11% | 1.06% |
| H2 USD | n/a | 1.11% | 1.07% |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 HUSD | n/a | 1.00% | 1.00% |
| I2 USD | n/a | 1.00% | 1.00% |
| R1 EUR | 1.97% | 1.97% | 1.93% |
| R1 HUSD | 1.97% | 1.97% | 1.93% |
| X2 EUR | n/a | 2.52% | 2.48% |
| X2 HUSD | n/a | 2.51% | 2.48% |
| Z2 EUR | n/a | 0.12% | 0.08% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2024.

Pan European Mid and Large Cap Fund

Portfolio as at 31 December 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 97.76%

Austria 2.84%

Financials 2.84%

| | | | |
|---------|------------|-----------|------|
| 106,846 | Erste Bank | 6,341,310 | 2.84 |
|---------|------------|-----------|------|

Belgium 3.44%

Basic Materials 1.84%

| | | | |
|--------|---------|-----------|------|
| 58,739 | Syensqo | 4,116,723 | 1.84 |
|--------|---------|-----------|------|

Consumer Staples 1.60%

| | | | |
|--------|----------------------|-----------|------|
| 74,567 | Anheuser-Busch InBev | 3,581,826 | 1.60 |
|--------|----------------------|-----------|------|

Denmark 11.82%

Consumer Discretionary 2.71%

| | | | |
|--------|---------|-----------|------|
| 34,179 | Pandora | 6,046,082 | 2.71 |
|--------|---------|-----------|------|

Financials 2.57%

| | | | |
|-----------|-----------|-----------|------|
| 1,038,230 | Alm Brand | 1,957,341 | 0.88 |
|-----------|-----------|-----------|------|

| | | | |
|---------|------|-----------|------|
| 185,190 | Tryg | 3,765,716 | 1.69 |
|---------|------|-----------|------|

| | | | |
|--|--|-----------|------|
| | | 5,723,057 | 2.57 |
|--|--|-----------|------|

Health Care 2.45%

| | | | |
|--------|------------------|-----------|------|
| 65,742 | Novo Nordisk 'B' | 5,468,489 | 2.45 |
|--------|------------------|-----------|------|

Industrials 4.09%

| | | | |
|--------|-----|-----------|------|
| 22,756 | DSV | 4,652,455 | 2.08 |
|--------|-----|-----------|------|

| | | | |
|--------|----------|-----------|------|
| 94,345 | FLSmidth | 4,495,975 | 2.01 |
|--------|----------|-----------|------|

| | | | |
|--|--|-----------|------|
| | | 9,148,430 | 4.09 |
|--|--|-----------|------|

Finland 2.11%

Industrials 2.11%

| | | | |
|--------|------------|-----------|------|
| 77,270 | Konecranes | 4,715,402 | 2.11 |
|--------|------------|-----------|------|

France 20.22%

Basic Materials 1.59%

| | | | |
|--------|-------------|-----------|------|
| 22,793 | Air Liquide | 3,549,554 | 1.59 |
|--------|-------------|-----------|------|

Consumer Discretionary 5.77%

| | | | |
|-------|----------------------------------|-----------|------|
| 7,310 | LVMH Moët Hennessy Louis Vuitton | 4,640,388 | 2.08 |
|-------|----------------------------------|-----------|------|

| | | | |
|--------|----------|-----------|------|
| 57,038 | Publicis | 5,847,821 | 2.62 |
|--------|----------|-----------|------|

| | | | |
|--------|---------|-----------|------|
| 19,625 | Trigano | 2,401,119 | 1.07 |
|--------|---------|-----------|------|

| | | | |
|--|--|------------|------|
| | | 12,889,328 | 5.77 |
|--|--|------------|------|

Consumer Staples 1.69%

| | | | |
|--------|--------|-----------|------|
| 58,287 | Danone | 3,769,420 | 1.69 |
|--------|--------|-----------|------|

Energy 3.51%

| | | | |
|---------|---------------|-----------|------|
| 147,264 | TotalEnergies | 7,838,126 | 3.51 |
|---------|---------------|-----------|------|

Financials 1.66%

| | | | |
|--------|-------------|-----------|------|
| 62,314 | BNP Paribas | 3,695,843 | 1.66 |
|--------|-------------|-----------|------|

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

Health Care 2.44%

| | | | |
|--------|--------|-----------|------|
| 58,336 | Sanofi | 5,453,541 | 2.44 |
|--------|--------|-----------|------|

Industrials 3.56%

| | | | |
|--------|--------------|-----------|------|
| 65,090 | Saint-Gobain | 5,600,995 | 2.51 |
|--------|--------------|-----------|------|

| | | | |
|-------|--------------------|-----------|------|
| 9,684 | Schneider Electric | 2,333,601 | 1.05 |
|-------|--------------------|-----------|------|

| | | | |
|--|--|-----------|------|
| | | 7,934,596 | 3.56 |
|--|--|-----------|------|

Germany 15.25%

Consumer Discretionary 2.39%

| | | | |
|--------|--------|-----------|------|
| 22,650 | Adidas | 5,338,605 | 2.39 |
|--------|--------|-----------|------|

Health Care 1.04%

| | | | |
|--------|-------|-----------|------|
| 16,674 | Merck | 2,319,770 | 1.04 |
|--------|-------|-----------|------|

Industrials 4.63%

| | | | |
|--------|---------------|-----------|------|
| 74,504 | Daimler Truck | 2,744,355 | 1.23 |
|--------|---------------|-----------|------|

| | | | |
|--------|------------------|-----------|------|
| 15,851 | MTU Aero Engines | 5,092,926 | 2.28 |
|--------|------------------|-----------|------|

| | | | |
|--------|------|-----------|------|
| 74,405 | Renk | 1,351,939 | 0.61 |
|--------|------|-----------|------|

| | | | |
|--------|----------|-----------|------|
| 37,745 | Stabilus | 1,145,561 | 0.51 |
|--------|----------|-----------|------|

| | | | |
|--|--|------------|------|
| | | 10,334,781 | 4.63 |
|--|--|------------|------|

Real Estate 1.21%

| | | | |
|--------|---------|-----------|------|
| 91,592 | Vonovia | 2,694,179 | 1.21 |
|--------|---------|-----------|------|

Technology 3.67%

| | | | |
|---------|---------|-----------|------|
| 100,797 | Aixtron | 1,524,051 | 0.68 |
|---------|---------|-----------|------|

| | | | |
|--------|------------|-----------|------|
| 42,665 | Nemetschek | 3,991,311 | 1.79 |
|--------|------------|-----------|------|

| | | | |
|--------|-----|-----------|------|
| 11,327 | SAP | 2,675,437 | 1.20 |
|--------|-----|-----------|------|

| | | | |
|--|--|-----------|------|
| | | 8,190,799 | 3.67 |
|--|--|-----------|------|

Telecommunications 2.31%

| | | | |
|---------|------------------|-----------|------|
| 178,696 | Deutsche Telekom | 5,150,019 | 2.31 |
|---------|------------------|-----------|------|

Ireland 2.79%

Consumer Staples 0.77%

| | | | |
|---------|---------|-----------|------|
| 129,165 | Glanbia | 1,729,519 | 0.77 |
|---------|---------|-----------|------|

Industrials 2.02%

| | | | |
|--------|-----|-----------|------|
| 50,718 | CRH | 4,519,801 | 2.02 |
|--------|-----|-----------|------|

Italy 8.49%

Consumer Discretionary 2.91%

| | | | |
|---------|--------|-----------|------|
| 188,225 | Brembo | 1,707,671 | 0.76 |
|---------|--------|-----------|------|

| | | | |
|--------|----------|-----------|------|
| 66,035 | DeLonghi | 1,971,145 | 0.88 |
|--------|----------|-----------|------|

| | | | |
|---------|-------|-----------|------|
| 374,600 | Prada | 2,839,166 | 1.27 |
|---------|-------|-----------|------|

| | | | |
|--|--|-----------|------|
| | | 6,517,982 | 2.91 |
|--|--|-----------|------|

Financials 3.50%

| | | | |
|---------|--------------------------|-----------|------|
| 327,326 | Banca Monte Paschi Siena | 2,222,871 | 1.00 |
|---------|--------------------------|-----------|------|

| | | | |
|---------|-----------|-----------|------|
| 332,375 | FincoBank | 5,592,209 | 2.50 |
|---------|-----------|-----------|------|

| | | | |
|--|--|-----------|------|
| | | 7,815,080 | 3.50 |
|--|--|-----------|------|

Industrials 0.58%

| | | | |
|---------|-------------------|-----------|------|
| 168,857 | Industrie De Nora | 1,288,379 | 0.58 |
|---------|-------------------|-----------|------|

Pan European Mid and Large Cap Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|---|------------------|-----------------|
| Technology 1.50% | | |
| 21,950 Reply | 3,359,448 | 1.50 |
| Netherlands 10.41% | | |
| Basic Materials 1.54% | | |
| 24,257 IMCD | 3,445,707 | 1.54 |
| Financials 3.66% | | |
| 178,859 ASR Nederland | 8,172,068 | 3.66 |
| Industrials 0.96% | | |
| 64,751 TKH | 2,151,676 | 0.96 |
| Technology 4.25% | | |
| 6,074 ASM International | 3,398,403 | 1.52 |
| 4,993 ASML | 3,385,004 | 1.52 |
| 20,141 BE Semiconductor Industries | 2,708,965 | 1.21 |
| | 9,492,372 | 4.25 |
| Norway 1.91% | | |
| Consumer Staples 1.40% | | |
| 58,471 Bakkafrost | 3,135,210 | 1.40 |
| Technology 0.51% | | |
| 133,869 Nordic Semiconductor | 1,140,761 | 0.51 |
| Spain 0.99% | | |
| Consumer Discretionary 0.99% | | |
| 123,513 Puig Brands | 2,205,633 | 0.99 |
| Sweden 0.51% | | |
| Industrials 0.51% | | |
| 69,673 Munters | 1,133,884 | 0.51 |
| Switzerland 5.18% | | |
| Health Care 4.05% | | |
| 40,767 Alcon | 3,327,231 | 1.49 |
| 74,698 Sandoz | 2,946,382 | 1.32 |
| 22,815 Straumann | 2,766,216 | 1.24 |
| | 9,039,829 | 4.05 |
| Utilities 1.13% | | |
| 15,848 BKW | 2,527,513 | 1.13 |
| United Kingdom 11.80% | | |
| Consumer Discretionary 6.50% | | |
| 164,526 Compass | 5,258,919 | 2.36 |
| 314,160 Informa | 3,018,415 | 1.35 |
| 500,421 International Consolidated Airlines | 1,825,300 | 0.82 |
| 100,993 RELX | 4,408,819 | 1.97 |
| | 14,511,453 | 6.50 |

| Number of Securities | Market Value EUR | % of Net Assets |
|--|-----------------------------|---------------------------|
| Financials 2.50% | | |
| 1,151,548 NatWest | 5,588,153 | 2.50 |
| Health Care 2.80% | | |
| 49,616 AstraZeneca | 6,252,271 | 2.80 |
| Investment in securities | | 218,326,619 97.76 |
| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
| Derivatives 0.14%¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.14% | | |
| Buy EUR 289,780 : Sell USD 300,530 January 2025 | 1,272 | - |
| Buy EUR 4,218 : Sell USD 4,374 January 2025 | 19 | (0.01) |
| Buy EUR 300,083 : Sell USD 311,215 January 2025 | 1,317 | - |
| Buy EUR 122,947 : Sell USD 127,507 January 2025 | 540 | - |
| Buy EUR 86 : Sell USD 90 January 2025 | - | - |
| Buy EUR 26,217 : Sell USD 27,190 January 2025 | 115 | - |
| Buy EUR 3,336 : Sell USD 3,483 January 2025 | (8) | - |
| Buy EUR 226,581 : Sell USD 236,597 January 2025 | (552) | - |
| Buy EUR 234,561 : Sell USD 244,929 January 2025 | (571) | - |
| Buy EUR 95,397 : Sell USD 99,614 January 2025 | (232) | - |
| Buy EUR 68 : Sell USD 71 January 2025 | - | - |
| Buy EUR 20,766 : Sell USD 21,684 January 2025 | (51) | - |
| Buy USD 244 : Sell EUR 234 January 2025 | 1 | - |
| Buy USD 153 : Sell EUR 146 January 2025 | 1 | - |
| Buy USD 199,496 : Sell EUR 189,634 January 2025 | 1,881 | - |
| Buy USD 1,241,999 : Sell EUR 1,180,605 January 2025 | 11,713 | 0.01 |
| Buy USD 5,696,278 : Sell EUR 5,414,703 January 2025 | 53,721 | 0.02 |
| Buy USD 14,015,540 : Sell EUR 13,322,730 January 2025 | 132,178 | 0.06 |
| Buy USD 4,094 : Sell EUR 3,891 January 2025 | 39 | - |
| Buy USD 13,537,332 : Sell EUR 12,868,160 January 2025 | 127,668 | 0.06 |
| Buy USD 172,915 : Sell EUR 166,108 January 2025 | (108) | - |
| Buy USD 2,475 : Sell EUR 2,377 January 2025 | (2) | - |
| Buy USD 15,388 : Sell EUR 14,782 January 2025 | (10) | - |
| Buy USD 69,993 : Sell EUR 67,237 January 2025 | (44) | - |
| Buy USD 51 : Sell EUR 49 January 2025 | - | - |
| Buy USD 166,948 : Sell EUR 160,376 January 2025 | (106) | - |
| | 328,781 | 0.14 |
| Investment in securities and derivatives | | 218,655,400 97.90 |
| Other net assets | | 4,679,379 2.10 |
| Total net assets | | 223,334,779 100.00 |

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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows: Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Pan European Mid and Large Cap Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|---------------------------|-----------|-----------|
| | EUR | EUR |
| Denmark | | |
| Carlsberg | - | 6,071,873 |
| Novo Nordisk 'B' | - | 5,034,746 |
| Tryg | 4,445,546 | - |
| Finland | | |
| Konecranes | 4,840,294 | - |
| France | | |
| Safran | - | 5,730,948 |
| Germany | | |
| Aixtron | 3,693,834 | - |
| Deutsche Telekom | 5,364,187 | - |
| Merck | - | 5,889,383 |
| MTU Aero Engines | 5,599,049 | - |
| Nemetschek | 4,273,289 | - |
| SAP | - | 4,644,147 |
| Vonovia | 3,986,351 | - |
| Ireland | | |
| CRH | 4,885,234 | - |
| Netherlands | | |
| ASML | - | 5,166,940 |
| IMCD | 3,663,698 | - |
| Spain | | |
| Aena | - | 4,066,352 |
| Switzerland | | |
| Straumann | 4,144,728 | - |
| VAT | - | 4,258,660 |
| United Kingdom | | |
| London Stock Exchange | - | 5,237,711 |
| Unilever | - | 6,440,239 |

Asia-Pacific Property Income Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 0.61% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 0.78% in FTSE EPRA Nareit Developed Asia Dividend Plus Index, in US Dollar terms.

Asian equity markets rose during the first half of the reporting period as inflation cooled and most major central banks, notably the Fed, announced long-awaited interest rate cuts. However, stocks were unsettled towards the end of the period after the Fed indicated that there would be fewer interest rate cuts in 2025, which led to a sharp rise in US Treasury yields.

Asian property equities posted a small positive return overall, with real estate investment trusts (REITs) outperforming developers. Hong Kong (+13%) was the standout performer in the region, rallying in September as investors responded to the slew of easing measures issued by the Chinese government in response to worse-than-expected economic data. Singapore (+3%) and Australia (+1%) enjoyed a positive start to the period, as REITs benefited from the turn in the interest rate narrative, although the rally weakened on fears of tight-for-longer monetary policy. Japan (-3%) delivered a negative result, with a sell-off in August, the election of a new Prime Minister and political uncertainty following the collapse of the Liberal Democrat-led coalition's legislative majority all weighing on sentiment.

The fund performed largely in line with the index as positive contributions from Japan and Australia were offset by weak performances in Hong Kong and Singapore. At the stock level, Japanese hotel operator Polaris, landlord Japan Hotel REIT Investment and Australian data centre provider NEXTDC were among the detractors. Conversely, Australian real estate investor HMC Capital, Hongkong Land and Japanese rail operator Seibu were key contributors, in addition to an underweight exposure to Japanese developer Mitsui Fudosan.

During the period, we added Hongkong Land to the fund as we expected that the company would be able to differentiate itself from its Hong Kong peers as it executes on a strategic review. This purchase was funded by the sale of commercial landlord peer Hysan Development. We participated in equity raisings by HMC Capital and Keppel DC REIT to fund the acquisitions of data centers. In Australia, we switched out of Mirvac, after earnings missed expectations due to a deterioration in its apartment development business, and bought into peer Stockland REIT, which has a residential business focused on a more affordable master-planned community product. We also took profits and exited the position in NEXTDC.

In Japan, we sold Nippon Prologis REIT. We switched residential Japanese REIT holding Nippon Accommodations Fund into peer Comforia Residential REIT and exited Japan Hotel REIT Investment to consolidate into peer Invincible Investment. We added Tokyo Tatemono ahead of the announcement of a mid-term plan.

We believe we are at an inflection point for real estate in most markets globally, following a two-year correction due to interest rate rises. Confidence that interest rates have peaked, and with many central banks now easing, we expect a much more supportive backdrop for real estate.

We expect public REITs to continue to lead the recovery, boosted by their greater exposure to winning real estate sectors, lower leverage, and a cost and access-to-capital advantage that provides a pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, a characteristic that should continue to reward investors, we believe.

The long-term benefits of owning listed real estate remain, in our view. This is because 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 that 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

| 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 | 6 months to 31 Dec 24 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Asia-Pacific Property Income Fund | H2 USD (Net)* | (10.50)** | 24.57** | (17.38) | (7.96) | (5.00) | 0.61 |
| FTSE EPRA Nareit Developed Asia Dividend Plus Index*** | | (19.22)*** | 25.54 | (14.83) | (6.00) | (7.53) | 0.78 |

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 31 December 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 20,722,908 |
| Cash at bank | 12 | 349,694 |
| Interest and dividends receivable | 3 | 141,950 |
| Subscriptions receivable | | 63,057 |
| 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 | | 2 |
| Management fee rebate | | - |
| Total assets | | 21,277,611 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 47,980 |
| Redemptions payable | | 86,542 |
| 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 | | 5,171 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 139,693 |
| Net assets at the end of the period | | 21,137,918 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 497,967 |
| 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 | 18,154 |
| Total income | | 516,121 |
| Expenses | | |
| Management fees | 6, 14 | 128,021 |
| Administration, registrar and transfer agent fees | 6 | 8,103 |
| Custodian fees | 6 | 6,704 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 49,876 |
| Depository fees | 6 | 917 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 5,574 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 5,016 |
| Total expenses | | 204,211 |
| Net income from investments | | 311,910 |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (339,392) |
| 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 | (3,579) |
| Net realised loss on currency exchange | | (8,768) |
| Net realised loss on investments and derivatives | | (351,739) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (213,313) |
| 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 | | 89 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (213,224) |
| Net decrease in assets as a result of operations | | (253,053) |

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

Asia-Pacific Property Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the period | 15,959,037 | Proceeds from shares issued | | 9,779,668 |
| Net income from investments | 311,910 | Payments for shares redeemed | | (4,313,567) |
| Net realised loss on investments and derivatives | (351,739) | Net equalisation (paid)/received | 10 | (999) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (213,224) | Dividend distributions | 11 | (33,168) |
| | | Net assets at the end of the period | | 21,137,918 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 USD | A3 SGD | A3 USD | A4m USD | A5m HKD |
|--|-----------------|-------------------|-------------------|-------------------|---------------|-----------------|
| Shares outstanding at the beginning of the period | 12,947.15 | 637,783.61 | 14,732.98 | 221,191.23 | 658.74 | 1,247.85 |
| Shares issued during the period | 39.20 | 24,536.27 | 752,919.50 | 10,837.06 | 215.35 | - |
| Shares redeemed during the period | (8,804.50) | (47,025.10) | (213,541.06) | (14,883.82) | (12.98) | - |
| Shares outstanding at the end of the period | 4,181.85 | 615,294.78 | 554,111.42 | 217,144.47 | 861.11 | 1,247.85 |
| Equivalent to a net asset value per share of: | 14.81 | 15.40 | 14.93 | 10.21 | 13.38 | 13.30 |

| | A5m SGD | A5m USD | H2 EUR | H2 USD | H3 USD | I2 EUR |
|--|------------------|------------------|---------------|------------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 50,696.30 | 19,623.13 | 167.00 | 24,040.06 | 52,270.65 | 12,221.79 |
| Shares issued during the period | 43,129.85 | 1,723.15 | - | 71.41 | - | - |
| Shares redeemed during the period | (23,104.14) | (2,233.52) | - | (507.79) | (38,600.00) | (364.89) |
| Shares outstanding at the end of the period | 70,722.01 | 19,112.76 | 167.00 | 23,603.68 | 13,670.65 | 11,856.90 |
| Equivalent to a net asset value per share of: | 12.27 | 12.27 | 15.94 | 9.94 | 7.17 | 17.59 |

| | I2 USD | X2 USD |
|--|------------------|-----------------|
| Shares outstanding at the beginning of the period | 100,883.24 | 8,208.09 |
| Shares issued during the period | - | 133.15 |
| Shares redeemed during the period | (4,750.00) | (343.48) |
| Shares outstanding at the end of the period | 96,133.24 | 7,997.76 |
| Equivalent to a net asset value per share of: | 18.31 | 13.74 |

Asia-Pacific Property Income Fund

Net Asset Value Summary

| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | Net Asset Value per share | | |
|---------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | USD 20,766,023 | USD 15,959,037 | USD 21,137,918 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| A2 EUR | | | | 15.05 | 14.38 | 14.81 |
| A2 USD | | | | 16.33 | 15.40 | 15.40 |
| A3 SGD | | | | 16.35 | 14.84 | 14.93 |
| A3 USD | | | | 11.24 | 10.21 | 10.21 |
| A4m USD | | | | 15.28 | 13.71 | 13.38 |
| A5m HKD | | | | 15.78 | 13.84 | 13.30 |
| A5m SGD | | | | 14.38 | 12.63 | 12.27 |
| A5m USD | | | | 14.45 | 12.70 | 12.27 |
| H2 EUR | | | | 16.01 | 15.42 | 15.94 |
| H2 USD | | | | 10.41 | 9.89 | 9.94 |
| H3 USD | | | | 7.79 | 7.14 | 7.17 |
| I2 EUR | | | | 17.63 | 17.01 | 17.59 |
| I2 USD | | | | 19.13 | 18.21 | 18.31 |
| X2 USD | | | | 14.70 | 13.78 | 13.74 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.91% | 1.95% | 1.94% |
| A2 USD | 1.92% | 1.95% | 1.94% |
| A3 SGD | 1.92% | 1.94% | 1.96% |
| A3 USD | 1.91% | 1.95% | 1.94% |
| A4m USD | 1.92% | 1.95% | 1.94% |
| A5m HKD | 1.92% | 1.95% | 1.94% |
| A5m SGD | 1.92% | 1.95% | 1.94% |
| A5m USD | 1.92% | 1.95% | 1.94% |
| H2 EUR | 1.12% | 1.15% | 1.14% |
| H2 USD | 1.11% | 1.15% | 1.14% |
| H3 USD | 1.12% | 1.13% | 1.14% |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| X2 USD | 2.51% | 2.55% | 2.54% |

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2024.

Dividend distribution per share

| Pay Date | 20 Aug 24 | 20 Sep 24 | 18 Oct 24 |
|----------|-----------|-----------|-----------|
| A4m USD | 0.060571 | 0.063551 | 0.064487 |
| A5m HKD | 0.085603 | 0.089497 | 0.090315 |
| A5m SGD | 0.077124 | 0.078625 | 0.078334 |
| A5m USD | 0.078531 | 0.082247 | 0.083322 |
| Pay date | 20 Nov 24 | 20 Dec 24 | 20 Jan 25 |
| A4m USD | 0.059965 | 0.059058 | 0.055997 |
| A5m HKD | 0.083920 | 0.082621 | 0.078030 |
| A5m SGD | 0.075007 | 0.074766 | 0.071969 |
| A5m USD | 0.077346 | 0.076049 | 0.071977 |

Asia-Pacific Property Income Fund

Portfolio as at 31 December 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 98.04% |
| Australia 18.85% |
| Real Estate 18.85% |

| | | |
|------------------------|-----------|-------|
| 73,599 Dexus | 306,528 | 1.45 |
| 37,218 Goodman | 826,821 | 3.91 |
| 49,258 HMC Capital | 303,980 | 1.44 |
| 583,374 Scentre | 1,255,597 | 5.94 |
| 426,795 Stockland REIT | 1,292,391 | 6.11 |
| | 3,985,317 | 18.85 |

| |
|---------------------------|
| Hong Kong 16.06% |
| Real Estate 16.06% |

| | | |
|--------------------------------------|-----------|-------|
| 179,700 Hongkong Land | 800,564 | 3.79 |
| 221,700 Link REIT | 938,519 | 4.44 |
| 130,500 Sun Hung Kai Properties | 1,254,025 | 5.93 |
| 157,000 Wharf Real Estate Investment | 401,909 | 1.90 |
| | 3,395,017 | 16.06 |

| |
|---------------------------|
| Japan 44.10% |
| Real Estate 44.10% |

| | | |
|---|-----------|-------|
| 478 Activia Properties REIT | 1,003,740 | 4.75 |
| 471 Comforia Residential REIT | 835,391 | 3.95 |
| 3,512 Invincible Investment | 1,483,912 | 7.02 |
| 1,631 Japan Metropolitan Fund Investment REIT | 938,271 | 4.44 |
| 1,062 KDX Realty Investment | 1,013,267 | 4.79 |
| 228,800 Mitsui Fudosan | 1,852,492 | 8.77 |
| 26,600 Nomura Real Estate | 662,901 | 3.14 |
| 45,000 Tokyo Tatemono | 748,493 | 3.54 |
| 872 United Urban Investment | 782,211 | 3.70 |
| | 9,320,678 | 44.10 |

| |
|--------------------------|
| New Zealand 1.20% |
| Health Care 1.20% |

| | | |
|-------------------------|---------|------|
| 96,214 Ryman Healthcare | 253,600 | 1.20 |
|-------------------------|---------|------|

| |
|---------------------------|
| Singapore 17.83% |
| Real Estate 17.83% |

| | | |
|---|-----------|-------|
| 899,300 CapitaLand India Trust | 709,391 | 3.36 |
| 474,568 CapitaLand Integrated Commercial Trust REIT | 673,833 | 3.19 |
| 450,500 CapitaLand Investment | 867,754 | 4.11 |
| 922,100 Digital Core REIT | 537,123 | 2.54 |
| 166,600 Keppel DC REIT | 267,116 | 1.26 |
| 768,200 Mapletree Logistics Trust | 713,079 | 3.37 |
| | 3,768,296 | 17.83 |

| | | |
|--|-------------------|---------------|
| Investment in securities | 20,722,908 | 98.04 |
| (cost USD 22,304,841¹) | | |
| Other net assets | 415,010 | 1.96 |
| Total net assets | 21,137,918 | 100.00 |

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|---------------|-----------|
|---------------------------|---------------|-----------|

| | | |
|------------------|-----------|-----------|
| Australia | | |
| Dexus | 1,011,013 | - |
| Mirvac | - | 1,036,457 |
| Stockland REIT | 1,631,542 | - |

| | | |
|------------------------------|-----------|-----------|
| Hong Kong | | |
| Hongkong Land | 1,514,101 | 923,648 |
| Link REIT | 2,016,715 | 1,104,591 |
| Sino Land | - | 1,284,472 |
| Sun Hung Kai Properties | 1,377,501 | - |
| Wharf Real Estate Investment | 1,261,893 | - |

| | | |
|-----------------------------|-----------|-----------|
| Japan | | |
| Activia Properties REIT | 1,088,986 | - |
| Invincible Investment | 1,514,738 | - |
| Japan Hotel REIT Investment | - | 906,378 |
| Mitsubishi Estate | - | 2,394,764 |
| Mitsui Fudosan | 2,291,202 | - |
| Nippon Accommodations Fund | - | 855,351 |
| Orix JREIT | - | 1,190,612 |

| | | |
|--------------------------|-----------|-----------|
| Singapore | | |
| CapitaLand Ascendas REIT | - | 1,065,922 |
| CapitaLand Investment | 1,221,162 | - |
| Paragon REIT | - | 818,335 |

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 period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Andy Acker, Daniel Lyons and Agustin Mohedas

The fund fell 3.50% (Net), 1.93% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 4.82% in the NASDAQ Biotechnology Total Return Index and a fall of 3.87% in the Target Index + 2%, in US Dollar terms.

Biotechnology stocks climbed at the start of the reporting period, buoyed by expectations of Fed interest rate cuts. However, the sector lost ground in the fourth quarter of 2024 after Donald Trump nominated Robert F Kennedy Jr to lead the Department of Health and Human Services. Mr Kennedy has made controversial statements around drug pricing, ending vaccine mandates and alleged corruption at the US Food and Drug Administration (FDA). Rising Treasury yields and several high-profile clinical trial setbacks were additional headwinds, which resulted in losses for the sector during the period. Against this backdrop, merger and acquisition (M&A) activity slowed, capping a year in which no deals of more than US\$5bn were completed.

In terms of individual holdings, an underweight exposure to Regeneron Pharmaceuticals was the top contributor due to the stock's decline. Concerns grew that the company's highly profitable Eylea franchise could face biosimilar competition sooner than expected. We exited the stock.

Verona Pharma was another contributor. Early in the year, the firm received FDA approval for Ohtuvayre, an inhaled non-steroidal treatment for chronic obstructive pulmonary disease (COPD). COPD, which mainly affects smokers, is the sixth-leading cause of death in the US. The stock appreciated on anticipation of a strong launch, and in January, the company reported over 16,000 prescriptions filled and double-digit month-on-month growth.

Other holdings weighed on performance, including Applied Therapeutics. The shares fell after the firm announced that the FDA was unable to grant new drug approval for govorestat for galactosemia, a disease in which patients are unable to process the sugar galactose. The FDA said that there were "deficiencies in the clinical application", which were likely due to clinical trial conduct issues (as revealed in later regulatory filings). Applied Therapeutics is reviewing the feedback and plans to meet with the FDA to discuss resubmission or an appeal. We exited the stock.

Avidity Biosciences was another detractor. The small-cap biotechnology company is developing anti-body oligonucleotide conjugates. The shares surged to a record high in November, although they succumbed to profit taking amid the sector's sell-off. Investors also grew nervous in anticipation of competitor data, due in early 2025. Avidity Biosciences has continued to execute across its platform, including for facioscapulohumeral muscular dystrophy, for which it delivered positive initial data earlier in the year. Avidity Biosciences is also enrolling patients in a phase 3 trial for type 1 myotonic dystrophy and is on track to submit a new drug application for its Duchenne muscular dystrophy treatment by the end of 2025.

We retained an overweight exposure to small and mid-cap biotechnology stocks, although we favoured companies in the early commercial or late-stage development settings. In our view, these firms reduced clinical risk makes them attractive acquisition targets and/or better positioned to raise capital. We also maintained a preference for large-cap biotechnology stocks with strong free cash flows and good visibility around research and development pipelines. Many of these companies trade at discounted valuations and could appeal to investors if market volatility ramps up or economic growth cools in the year ahead.

Biotechnology ended 2024 on a negative note, weighed down by elevated long-term bond yields, policy uncertainty and several high-profile clinical trial setbacks. The pullback contributed to the sector underperforming the S&P 500 Index in 2024 and led some investors to question whether biotechnology will ever return to the highs it reached during the pandemic.

We share investors' frustrations, although we believe recent index performance does not reflect fundamentals. Innovation, for one, continues to accelerate, with the FDA approving 60 novel drugs in 2024, after a record 72 in 2023. For 2025, the sector is on track for a rapid pace of data announcements, including in large end markets.

Although clinical setbacks are disappointing, when data has been positive, companies have been rewarded. In 2024, biotechnology stocks gained an average of 31% following a positive catalyst event, compared with an average of only 13% in 2022, when the sector was caught up in a bear market.

A lack of large M&A transactions was a headwind in 2024, given that large deals (those valued at more than US\$5bn) often contribute to investor enthusiasm for the sector. We believe that a more stringent regulatory environment was partly to blame. However, this could improve in 2025 if, as expected, the Trump administration ushers in a more lenient Federal Trade Commission.

To be sure, uncertainty about policy changes under the Trump administration will likely create near-term volatility. However, we think many biotechnology stocks are priced for overly negative outcomes – ones that do not consider the challenges of reform or the new administration's focus on initiatives outside of healthcare, all of which could position the sector for a potential relief rally in 2025.

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

| 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 % | 6 months to 31 Dec 24 % |
|--|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Biotechnology Fund | H2 USD (Net)* | 35.04** | 34.89** | (31.84) | 49.96 | 23.44 | (3.50) |
| NASDAQ Biotechnology Total Return Index | | 26.13 | 20.52 | (26.57) | 9.61 | 12.43 | (4.82) |
| Biotechnology Fund | H2 USD (Gross)* | 39.36** | 39.51** | (30.24) | 53.20*** | 26.76 | (1.93) |
| NASDAQ Biotechnology Total Return Index + 2% | | 28.66*** | 22.93 | (25.10) | 11.80 | 14.68 | (3.87) |

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 due to a change in methodology.

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 31 December 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 480,089,091 |
| Cash at bank | 12 | 1,559,170 |
| Interest and dividends receivable | 3 | 3,734 |
| Subscriptions receivable | | 5,742,927 |
| 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 | 2,857 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 61,016 |
| Management fee rebate | | - |
| Total assets | | 487,458,795 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,319,088 |
| Redemptions payable | | 7,974,475 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 511,595 |
| 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 | | 9,805,158 |
| Net assets at the end of the period | | 477,653,637 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 387,430 |
| Bond interest income | 3 | 6,897 |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 24,615 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 63,186 |
| Total income | | 482,128 |
| Expenses | | |
| Management fees | 6, 14 | 1,985,740 |
| Administration, registrar and transfer agent fees | 6 | 97,477 |
| Custodian fees | 6 | 10,594 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 397,938 |
| Depository fees | 6 | 14,140 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 630,315 |
| Taxation ("taxe d'abonnement") | 7 | 57,718 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 116,301 |
| Total expenses | | 3,310,223 |
| Net expense from investments | | (2,828,095) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (8,597,821) |
| 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 | (1,396,329) |
| Net realised gain on currency exchange | | 69,596 |
| Net realised loss on investments and derivatives | | (9,924,554) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (26,801,191) |
| 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 | (470,576) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (135) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (27,271,902) |
| Net decrease in assets as a result of operations | | (40,024,551) |

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

Biotechnology Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 288,944,087 | Proceeds from shares issued | | 357,306,137 |
| Net expense from investments | (2,828,095) | Payments for shares redeemed | | (128,572,036) |
| Net realised loss on investments and derivatives | (9,924,554) | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | (27,271,902) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 477,653,637 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 HEUR | A2 HSGD | A2 SGD | A2 USD | E2 HEUR |
|--|-------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period | 206,810.25 | 35,701.08 | 29,639.00 | 108,036.65 | 2,685,551.41 | 89,113.54 |
| Shares issued during the period | 484,817.28 | 49,705.64 | 132,745.04 | 238,744.39 | 2,687,862.94 | - |
| Shares redeemed during the period | (187,961.12) | (18,687.01) | (85,911.06) | (85,553.56) | (581,210.09) | (12,209.04) |
| Shares outstanding at the end of the period | 503,666.41 | 66,719.71 | 76,472.98 | 261,227.48 | 4,792,204.26 | 76,904.50 |
| Equivalent to a net asset value per share of: | 21.52 | 18.67 | 21.76 | 22.98 | 24.07 | 22.43 |
| | E2 USD | F2 USD | GU2 EUR | GU2 GBP | GU2 HEUR | GU2 USD |
| Shares outstanding at the beginning of the period | 573,404.16 | 38,364.74 | -* | -* | -* | -* |
| Shares issued during the period | - | 408,164.81 | 100.00 | 100.00 | 171,686.61 | 2,506,001.76 |
| Shares redeemed during the period | (22,618.05) | (7,321.89) | - | - | - | (1,161.46) |
| Shares outstanding at the end of the period | 550,786.11 | 439,207.66 | 100.00 | 100.00 | 171,686.61 | 2,504,840.30 |
| Equivalent to a net asset value per share of: | 25.42 | 24.48 | 22.52 | 22.42 | 21.44 | 21.50 |
| | H2 HEUR | H2 USD | IU2 EUR | IU2 GBP | IU2 HEUR | IU2 USD |
| Shares outstanding at the beginning of the period | 201,097.74 | 1,248,611.89 | 93,824.41 | -* | 435,784.70 | 5,776,801.73 |
| Shares issued during the period | 67,743.99 | 758,430.23 | 1,170,395.81 | 125.00 | 1,056,541.34 | 3,493,930.43 |
| Shares redeemed during the period | (127,895.30) | (849,988.86) | (458,669.32) | - | (416,343.64) | (2,053,228.36) |
| Shares outstanding at the end of the period | 140,946.43 | 1,157,053.26 | 805,550.90 | 125.00 | 1,075,982.40 | 7,217,503.80 |
| Equivalent to a net asset value per share of: | 19.05 | 24.34 | 21.73 | 18.18 | 22.62 | 24.65 |
| | S2 EUR | S2 USD | X2 USD | | | |
| Shares outstanding at the beginning of the period | -* | -* | 10,268.75 | | | |
| Shares issued during the period | 100.00 | 61,024.12 | 272,350.91 | | | |
| Shares redeemed during the period | - | - | (14,167.30) | | | |
| Shares outstanding at the end of the period | 100.00 | 61,024.12 | 268,452.36 | | | |
| Equivalent to a net asset value per share of: | 22.48 | 21.48 | 23.51 | | | |

* The share class launched during the period.

Biotechnology Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | | |
|----------|-----------------|-----------------|-----------------|---------------------------|--------------------|--------------------|---------------------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | As at 31 Dec 24* |
| | USD 166,562,816 | USD 288,944,087 | USD 477,653,637 | | | | |
| A2 EUR | | | | 17.25 | 21.69 | 21.52 | 21.44 |
| A2 HEUR | | | | 16.25 | 19.55 | 18.67 | 18.60 |
| A2 HSGD | | | | 18.89 | 22.80 | 21.76 | 21.67 |
| A2 SGD | | | | 19.30 | 23.75 | 22.98 | 22.89 |
| A2 USD | | | | 20.28 | 24.93 | 24.07 | 23.98 |
| E2 HEUR | | | | 18.99 | 23.20 | 22.43 | 22.34 |
| E2 USD | | | | 20.98 | 26.05 | 25.42 | 25.32 |
| F2 USD | | | | 20.66 | 25.39 | 24.48 | 24.38 |
| GU2 EUR | | | | n/a | n/a | 22.52** | 22.43 |
| GU2 GBP | | | | n/a | n/a | 22.42** | 22.33 |
| GU2 HEUR | | | | n/a | n/a | 21.44** | 21.35 |
| GU2 USD | | | | n/a | n/a | 21.50** | 21.42 |
| H2 HEUR | | | | 16.35 | 19.84 | 19.05 | 18.98 |
| H2 USD | | | | 20.35 | 25.12 | 24.34 | 24.24 |
| IU2 EUR | | | | 17.34 | 21.86 | 21.73 | 21.64 |
| IU2 GBP | | | | n/a | n/a | 18.18** | 18.11 |
| IU2 HEUR | | | | 19.85 | 23.64 | 22.62 | 22.53 |
| IU2 USD | | | | 20.56 | 25.42 | 24.65 | 24.55 |
| S2 EUR | | | | n/a | n/a | 22.48** | 22.39 |
| S2 USD | | | | n/a | n/a | 21.48** | 21.39 |
| X2 USD | | | | 20.05 | 24.54 | 23.51 | 23.42 |

* Official market prices, swung to bid.

** The share class launched during the period.

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 3.21% | 3.11% | 1.94% |
| A2 HEUR | 7.09% | 3.96% | 2.05% |
| A2 HSGD | 2.20% | 5.06% | 2.15% |
| A2 SGD | 2.58% | 3.14% | 1.99% |
| A2 USD | 2.58% | 4.36% | 1.91% |
| E2 HEUR | 0.77% | 2.95% | 0.74% |
| E2 USD | 1.82% | 3.53% | 0.62% |
| F2 USD | 2.65% | 2.26% | 1.40% |
| GU2 EUR | n/a | n/a | 0.88%* |
| GU2 GBP | n/a | n/a | 0.88%* |
| GU2 HEUR | n/a | n/a | 0.88%* |
| GU2 USD | n/a | n/a | 0.90%* |
| H2 HEUR | 6.14% | 1.98% | 1.68% |
| H2 USD | 3.13% | 3.26% | 1.54% |
| IU2 EUR | 1.00% | 1.43% | 1.59% |
| IU2 GBP | n/a | n/a | 1.00%* |
| IU2 HEUR | 1.00% | 3.08% | 1.08% |
| IU2 USD | 2.28% | 4.00% | 1.21% |
| S2 EUR | n/a | n/a | 1.69%* |
| S2 USD | n/a | n/a | 1.69%* |
| X2 USD | 2.55% | 4.49% | 2.52% |

* The share class launched during the period 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 31 December 2024.

The amounts earned in relation to performance fees for the period 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 31 December 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 100.04% | | |
| Australia 2.47% | | |
| Health Care 2.47% | | |
| Biotechnology 2.47% | | |
| 440,403 Benitec Biopharma | 5,262,816 | 1.10 |
| 465,892 Benitec Biopharma (Placement) ¹ | 5,567,409 | 1.17 |
| 99,427 Benitec Biopharma (Warrants) ¹ | 971,879 | 0.20 |
| | 11,802,104 | 2.47 |

| | | |
|----------------------------|------------|------|
| Belgium 5.20% | | |
| Health Care 5.20% | | |
| Biotechnology 5.20% | | |
| 40,067 argenx ADR | 24,824,512 | 5.20 |

| | | |
|--|---|---|
| Canada 0.00% | | |
| Health Care 0.00% | | |
| Biotechnology 0.00% | | |
| 5,780 Clementia Pharmaceuticals (CVR) ² | - | - |

| | | |
|----------------------------|-----------|------|
| China 0.62% | | |
| Health Care 0.62% | | |
| Biotechnology 0.62% | | |
| 112,927 Zai Lab ADR | 2,977,320 | 0.62 |

| | | |
|------------------------------|-----------|------|
| France 2.06% | | |
| Health Care 2.06% | | |
| Pharmaceuticals 2.06% | | |
| 203,386 Sanofi | 9,834,730 | 2.06 |

| | | |
|--------------------------------|-----------|------|
| Ireland 2.07% | | |
| Health Care 2.07% | | |
| Pharmaceuticals 2.07% | | |
| 939,806 Avadel Pharmaceuticals | 9,905,555 | 2.07 |

| | | |
|---|--------|------|
| Netherlands 0.01% | | |
| Health Care 0.01% | | |
| Pharmaceuticals 0.01% | | |
| 1,160 NewAmsterdam Pharma (Earnout Shares) ¹ | 28,698 | 0.01 |

| | | |
|-----------------------------|------------|------|
| United Kingdom 4.10% | | |
| Health Care 4.10% | | |
| Biotechnology 2.10% | | |
| 152,645 AstraZeneca ADR | 10,045,567 | 2.10 |

| | | |
|------------------------------|-----------|------|
| Pharmaceuticals 2.00% | | |
| 206,505 Verona Pharma | 9,570,474 | 2.00 |

| | | |
|-----------------------------------|------------|------|
| United States 83.51% | | |
| Health Care 83.51% | | |
| Biotechnology 80.13% | | |
| 146,917 4D Molecular Therapeutics | 780,864 | 0.16 |
| 753,501 89bio | 5,899,913 | 1.23 |
| 390,139 Akero Therapeutics | 10,859,519 | 2.27 |

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

| | | |
|--|------------|------|
| Biotechnology (continued) | | |
| 28,887 Alnylam Pharmaceuticals | 6,816,177 | 1.43 |
| 102,300 Amgen | 26,658,357 | 5.58 |
| 135,795 Amicus Therapeutics | 1,277,831 | 0.27 |
| 105,586 Apogee Therapeutics | 4,719,694 | 0.99 |
| 81,606 Arcellx | 6,467,276 | 1.35 |
| 1,527,448 Ardelyx | 7,889,269 | 1.65 |
| 151,100 Ascendis Pharma ADR | 20,640,260 | 4.32 |
| 149,365 Asher Biotherapeutics B (Placement) ¹ | 173,631 | 0.04 |
| 860,244 Asher Biotherapeutics C (Placement) ¹ | 999,999 | 0.21 |
| 464,609 Avidity Biosciences | 13,457,400 | 2.82 |
| 83,871 Bicara Therapeutics | 1,453,904 | 0.30 |
| 331,942 Biohaven | 12,449,485 | 2.61 |
| 230,400 Bridgebio Pharma | 6,379,776 | 1.34 |
| 67,701 Cargo Therapeutics | 945,783 | 0.20 |
| 311,218 Centessa Pharmaceuticals | 5,091,527 | 1.07 |
| 71,917 CG Oncology | 2,079,480 | 0.44 |
| 78,911 Crinetics Pharmaceuticals | 4,042,216 | 0.85 |
| 209,528 Curevo (Placement) ¹ | 549,881 | 0.11 |
| 47,988 Cytokinetics | 2,263,594 | 0.47 |
| 218,872 Day One Biopharmaceuticals | 2,766,542 | 0.58 |
| 116,507 Disc Medicine | 7,276,445 | 1.52 |
| 492,354 Dyne Therapeutics | 11,690,946 | 2.45 |
| 270,540 Edgewise Therapeutics | 7,305,933 | 1.53 |
| 6,456 Freenome Series C (Placement) ¹ | 35,831 | 0.01 |
| 50,382 Freenome Series D (Placement) ¹ | 280,124 | 0.06 |
| 2,089,617 Geron | 7,282,315 | 1.52 |
| 225,803 Ideaya Biosciences | 5,621,366 | 1.18 |
| 27,408 Illumina | 3,703,643 | 0.78 |
| 229,008 Immunome | 2,385,118 | 0.50 |
| 219,227 Janux Therapeutics | 11,663,973 | 2.44 |
| 44,167 Lantheus | 3,943,892 | 0.83 |
| 455,101 Larimar Therapeutics | 1,768,067 | 0.37 |
| 95,407 Legend Biotech ADR | 3,109,791 | 0.64 |
| 161,076 Lexeo Therapeutics | 1,055,853 | 0.22 |
| 53,085 Madrigal Pharmaceuticals | 16,563,847 | 3.47 |
| 294,520 Magnolia Medical Technologies (Placement) ¹ | 500,684 | 0.11 |
| 1 Magnolia Medical Technologies (Warrants 31/12/2022) ² | - | - |
| 6,102 Magnolia Medical Technologies (Warrants - Convertible Note) ¹ | 6 | - |
| 224,853 Mirum Pharmaceuticals | 9,306,666 | 1.95 |
| 22,783 Neurocrine Biosciences | 3,132,776 | 0.66 |
| 63,921 Parse Biosciences (Placement) ¹ | 239,704 | 0.05 |
| 79,739 Praxis Precision Medicines | 6,186,550 | 1.29 |
| 131,925 PTC Therapeutics | 6,031,611 | 1.26 |
| 377,886 Revolution Medicines | 16,413,478 | 3.44 |
| 33,793 Rhythm Pharmaceuticals | 1,910,994 | 0.40 |
| 276,701 Rocket Pharmaceuticals | 3,498,884 | 0.73 |
| 163,066 Sarepta Therapeutics | 19,765,230 | 4.14 |
| 49,665 Shoreline Biosciences (Placement) ¹ | 374,971 | 0.08 |
| 348,300 Soleno Therapeutics | 15,584,684 | 3.26 |
| 70,276 Sonoma Biotherapeutics B (Placement) ¹ | 269,157 | 0.06 |
| 37,481 Sonoma Biotherapeutics B-1 (Placement) ¹ | 143,552 | 0.03 |
| 61,700 Spyre Therapeutics | 1,424,962 | 0.30 |

Biotechnology Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|----------------------------------|--|--------------------|-----------------|
| Biotechnology (continued) | | | |
| 286,736 | Traverse Therapeutics | 4,994,941 | 1.05 |
| 24,326 | United Therapeutics | 8,709,559 | 1.82 |
| 190,972 | Vaxcyte | 15,669,253 | 3.28 |
| 86,849 | Vertex Pharmaceuticals | 34,989,725 | 7.32 |
| 134,423 | Xenon Pharmaceuticals | 5,221,661 | 1.09 |
| | | 382,718,570 | 80.13 |
| Pharmaceuticals 3.38% | | | |
| 12,849 | Eli Lilly | 9,897,328 | 2.07 |
| 235,161 | Structure Therapeutics ADR | 6,255,282 | 1.31 |
| | | 16,152,610 | 3.38 |
| Bonds 0.47% | | | |
| United States 0.47% | | | |
| Fixed Rate Bonds 0.47% | | | |
| USD | 1,002,000 Insmed 0.75% 01/06/2028 | 2,166,787 | 0.46 |
| USD | 62,164 Magnolia 10.00% 31/12/2025 ¹ | 62,164 | 0.01 |
| | | 2,228,951 | 0.47 |
| Investment in securities | | 480,089,091 | 100.51 |

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

Derivatives (0.11%)³

Forward Foreign Exchange Contracts (Hedged share classes) (0.11%)

| | | |
|-------------------------------|---------|---|
| Buy EUR 4,020 : | (9) | - |
| Sell USD 4,183 January 2025 | | |
| Buy EUR 9,980 : | (23) | - |
| Sell USD 10,385 January 2025 | | |
| Buy EUR 15,338 : | (35) | - |
| Sell USD 15,960 January 2025 | | |
| Buy EUR 3,167 : | (7) | - |
| Sell USD 3,296 January 2025 | | |
| Buy EUR 1,299 : | (4) | - |
| Sell USD 1,352 January 2025 | | |
| Buy EUR 324,355 : | (1,580) | - |
| Sell USD 338,345 January 2025 | | |
| Buy EUR 35,670 : | (174) | - |
| Sell USD 37,209 January 2025 | | |
| Buy EUR 49,167 : | (239) | - |
| Sell USD 51,287 January 2025 | | |
| Buy EUR 23,130 : | (113) | - |
| Sell USD 24,128 January 2025 | | |
| Buy EUR 16,682 : | (81) | - |
| Sell USD 17,402 January 2025 | | |
| Buy EUR 12,661 : | (63) | - |
| Sell USD 13,209 January 2025 | | |
| Buy EUR 60,437 : | (359) | - |
| Sell USD 63,108 January 2025 | | |
| Buy EUR 28,359 : | (169) | - |
| Sell USD 29,612 January 2025 | | |
| Buy EUR 20,797 : | (124) | - |
| Sell USD 21,716 January 2025 | | |
| Buy EUR 399,238 : | (2,373) | - |
| Sell USD 416,885 January 2025 | | |
| Buy EUR 44,129 : | (262) | - |
| Sell USD 46,079 January 2025 | | |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 8,235 : Sell USD 8,644 January 2025 | (94) | - |
| Buy EUR 620 : Sell USD 651 January 2025 | (7) | - |
| Buy EUR 3,494 : Sell USD 3,672 January 2025 | (43) | - |
| Buy EUR 50,515 : Sell USD 53,101 January 2025 | (653) | - |
| Buy EUR 333,626 : Sell USD 350,702 January 2025 | (4,311) | - |
| Buy EUR 18,924 : Sell USD 19,892 January 2025 | (245) | - |
| Buy EUR 17,086 : Sell USD 17,960 January 2025 | (221) | - |
| Buy EUR 33,211 : Sell USD 34,911 January 2025 | (429) | - |
| Buy EUR 400 : Sell USD 421 January 2025 | (5) | - |
| Buy EUR 1,303,499 : Sell USD 1,371,284 January 2025 | (17,913) | - |
| Buy EUR 25,354,037 : Sell USD 26,672,500 January 2025 | (348,418) | (0.08) |
| Buy EUR 3,832,875 : Sell USD 4,032,193 January 2025 | (52,672) | (0.01) |
| Buy EUR 1,793,184 : Sell USD 1,886,434 January 2025 | (24,642) | (0.01) |
| Buy EUR 2,780,618 : Sell USD 2,925,216 January 2025 | (38,212) | (0.01) |
| Buy SGD 25,341 : Sell USD 18,814 January 2025 | (214) | - |
| Buy SGD 1,951,377 : Sell USD 1,447,361 January 2025 | (15,070) | - |
| Buy SGD 927 : Sell USD 687 January 2025 | (7) | - |
| Buy SGD 30,125 : Sell USD 22,252 January 2025 | (140) | - |
| Buy SGD 22,101 : Sell USD 16,287 January 2025 | (65) | - |
| Buy USD 87,668 : Sell EUR 84,532 January 2025 | (98) | - |
| Buy USD 256,287 : Sell EUR 247,120 January 2025 | (288) | - |
| Buy USD 1,693,189 : Sell EUR 1,632,627 January 2025 | (1,902) | - |
| Buy USD 182,297 : Sell EUR 175,777 January 2025 | (205) | - |
| Buy USD 112,346 : Sell EUR 108,327 January 2025 | (126) | - |
| Buy USD 45,200 : Sell EUR 43,471 January 2025 | 66 | - |
| Buy USD 32,803 : Sell EUR 31,549 January 2025 | 48 | - |
| Buy USD 70,533 : Sell EUR 67,835 January 2025 | 102 | - |
| Buy USD 96,549 : Sell EUR 92,856 January 2025 | 140 | - |
| Buy USD 638,558 : Sell EUR 614,133 January 2025 | 929 | - |
| Buy USD 1,037 : Sell EUR 997 January 2025 | 2 | - |
| Buy USD 22,912 : Sell EUR 21,962 January 2025 | 110 | - |
| Buy USD 34,168 : Sell EUR 32,552 January 2025 | 371 | - |

Biotechnology Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 2,400 : | 28 | - |
| Sell EUR 2,284 January 2025 | | |
| Buy USD 4,852 : | 61 | - |
| Sell EUR 4,614 January 2025 | | |
| Buy USD 26,028 : | 249 | - |
| Sell SGD 35,121 January 2025 | | |
| Buy USD 5,175 : | 48 | - |
| Sell SGD 6,985 January 2025 | | |
| Buy USD 112,778 : | 502 | - |
| Sell SGD 152,966 January 2025 | | |
| Buy USD 10,762 : | 47 | - |
| Sell SGD 14,599 January 2025 | | |
| Buy USD 795 : | 3 | - |
| Sell SGD 1,080 January 2025 | | |
| Buy USD 1,943 : | 7 | - |
| Sell SGD 2,639 January 2025 | | |
| Buy USD 30,962 : | 61 | - |
| Sell SGD 42,100 January 2025 | | |
| Buy USD 90,355 : | 83 | - |
| Sell SGD 122,989 January 2025 | | |
| | (508,738) | (0.11) |
| Investment in securities and derivatives | 479,580,353 | 100.40 |
| (cost USD 460,541,665¹) | | |
| Other net liabilities | (1,926,716) | (0.40) |
| Total net assets | 477,653,637 | 100.00 |

¹ Fair valued security.

² Manually priced security.

³ 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.

⁴ Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|---------------|------------|
| Belgium | | |
| argenx ADR | 10,138,572 | - |
| China | | |
| Zai Lab ADR | - | 2,745,925 |
| France | | |
| Sanofi | - | 3,663,950 |
| Netherlands | | |
| Merus | - | 3,291,203 |
| United Kingdom | | |
| AstraZeneca ADR | - | 2,755,548 |
| United States | | |
| Amgen | 24,285,348 | 15,243,742 |
| Ascendis Pharma ADR | 13,508,965 | - |
| Avidity Biosciences | 12,541,074 | - |
| Dyne Therapeutics | 9,332,727 | - |
| Eli Lilly | 10,051,063 | - |
| Erasca | - | 3,122,967 |
| Insmed 0.75% 01/06/2028 | - | 3,516,567 |
| Lantheus | - | 3,330,213 |
| Regeneron Pharmaceuticals | - | 5,523,848 |
| Revolution Medicines | 12,947,337 | - |
| Sarepta Therapeutics | 15,016,357 | - |
| Soleno Therapeutics | 12,057,467 | - |
| Vertex Pharmaceuticals | 22,240,096 | 3,085,952 |

China Opportunities Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Victoria Mio

The fund returned 4.27% (Net), 4.86% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 13.98% in the MSCI Zhong Hua 10/40 Index and a return of 15.41% in the Target Index + 2.5%, in US Dollar terms.

Chinese equities posted strong gains during the reporting period, despite losing some ground in the fourth quarter of 2024. Shares were initially weak amid concerns about the economy, although they soared in the second half of September as the authorities unveiled a range of stimulus measures to boost the economy and the country's property and stock markets. However, equities weakened during the fourth quarter amid uncertainty about US President-elect Donald Trump's policies and concerns that the stimulus measures would fail to deliver the expected economic boost. Softening GDP growth and growing deflationary pressures also weighed on sentiment. Nevertheless, stocks recouped some of the losses in December, when the authorities vowed further measures to support the economy.

At the sector level, technology and financials were the top performers, while materials and energy lagged.

The holdings in Kanzhun and Zijin Mining detracted the most from performance. Shares in Kanzhun, the largest online recruitment platform in China, weakened in the second half of 2024 amid concerns that the slowing economy would adversely affect the job market. The share price of Zijin Mining, a global copper and gold miner, declined in tandem with the softening of commodity prices amid doubts about the stimulus measures and the strengthening of the US Dollar. A slump in copper prices negatively impacted Zijin Mining as the company derives more than half of its gross profit from its copper business. Illegal mining activity at its Buritica gold mine in Colombia also weighed on its share price.

CATL and Trip.com were the key positive contributors. Shares in CATL, a leading battery manufacturer, rose following strong third-quarter results. Sales of its energy storage systems in overseas markets helped drive an improvement in unit profitability. Trip.com, an international one-stop travel services provider, reported strong growth across all segments of its international business in the third quarter. We believed Trip.com was well positioned in China, where consumer confidence is expected to grow due to the government's stimulus measures targeting domestic end consumers. The company has projected a 15-20% compound annual growth rate for revenue over the medium term, driven by its international business.

During the period, we initiated a number of positions, including in JD.com and PICC Property & Casualty. JD.com is one of the top e-commerce platforms in China, with a strong presence in the home appliance segment. We believed JD.com was well placed following the various stimulus announcements, which have included 'consumption' vouchers and lower interest rates. We liked PICC Property & Casualty, which is the largest non-life insurance company in China, for its defensive characteristics in case of a broader economic slowdown.

We exited a few positions, including in PetroChina and Airtac International. We reassessed our view of PetroChina under a scenario of slowing global economic growth and increased crude supply. Following a recent industrial tour in China, we were concerned about Airtac International amid continued weakness in demand for automation components. We were also concerned about its elevated valuation relative to its peers.

The recent comprehensive stimulus packages represent a policy pivot from the Chinese government. Instead of focusing on managing the debt crisis in the property sector and local governments, we believe the authorities have recognised the urgency of stimulating economic growth as a means to re-accelerate economic growth.

We believe that the total effect of these policy announcements, while appearing inadequate to foreign observers, is likely to be greater than the sum of its parts, which would be positive for Chinese equities. As usual, effective execution of these extensive measures remains the key factor. Nevertheless, we expect further policy support measures in 2025, such as a recapitalisation of the 'big six' banks, reduction in property taxes, expansion of the trade-in programme to boost consumption and increase in transfer payments to local governments.

We remain positive about the long-term investment opportunities in Chinese equities due to the market's attractive valuation, value-up reforms, unique sector exposure and diversification benefits. We noticed that business sentiment among bellwether companies in most sectors, apart from consumer-related ones, turned broadly positive in the third-quarter results briefings. Given the current two-speed model of growth in China (manufacturing/exports on the fast track, while consumption/property drift along), there are a number of opportunities to boost performance, in our view. Therefore, we continue to focus on companies with improving corporate fundamentals and what we see as better potential for shareholder returns trading at reasonable valuations.

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

| 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 | 6 months to 31 Dec 24 |
|-----------------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| China Opportunities Fund | H2 USD (Net)* | 8.66** | 28.47** | (29.44) | (23.24) | (4.84) | 4.27 |
| MSCI Zhong Hua 10/40 Index*** | | 13.13*** | 30.51 | (28.47) | (15.83) | (5.08) | 13.98 |
| China Opportunities Fund | H2 USD (Gross)* | 9.89** | 29.92** | (28.66) | (22.40) | (3.79) | 4.86 |
| MSCI Zhong Hua 10/40 Index + 2.5% | | -.**** | 33.77 | (26.68) | (13.73) | (2.70) | 15.41 |

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 31 December 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 51,933,763 |
| Cash at bank | 12 | 1,295,347 |
| Interest and dividends receivable | 3 | 13,512 |
| Subscriptions receivable | | 47,178 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 53,289,800 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 127,142 |
| Redemptions payable | | 149,825 |
| 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 | | 276,967 |
| Net assets at the end of the period | | 53,012,833 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 616,075 |
| 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 | 16,388 |
| Total income | | 632,463 |
| Expenses | | |
| Management fees | 6, 14 | 325,154 |
| Administration, registrar and transfer agent fees | 6 | 20,051 |
| Custodian fees | 6 | 14,285 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 134,699 |
| Depository fees | 6 | 1,733 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 13,776 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 11,186 |
| Total expenses | | 520,884 |
| Net income from investments | | 111,579 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,427,723 |
| 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 | (62) |
| Net realised loss on currency exchange | | (4,002) |
| Net realised gain on investments and derivatives | | 1,423,659 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 363,278 |
| 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 | | 2,282 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 365,560 |
| Net increase in assets as a result of operations | | 1,900,798 |

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

China Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the period | 55,278,994 | Proceeds from shares issued | | 3,859,404 |
| Net income from investments | 111,579 | Payments for shares redeemed | | (8,007,229) |
| Net realised gain on investments and derivatives | 1,423,659 | Net equalisation (paid)/received | 10 | (19,134) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 365,560 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 53,012,833 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A1 USD | A2 EUR | A2 SGD | A2 USD | H2 EUR | H2 USD |
|--|------------------|-------------------|-------------------|---------------------|------------------|-----------------|
| Shares outstanding at the beginning of the period | 65,906.36 | 383,123.27 | 156,215.58 | 3,259,075.84 | 15,692.99 | 4,093.88 |
| Shares issued during the period | 4,185.87 | 49,466.63 | 15,655.43 | 191,049.78 | - | - |
| Shares redeemed during the period | (9,309.90) | (82,668.81) | (22,128.81) | (447,047.89) | - | (568.58) |
| Shares outstanding at the end of the period | 60,782.33 | 349,921.09 | 149,742.20 | 3,003,077.73 | 15,692.99 | 3,525.30 |
| Equivalent to a net asset value per share of: | 14.40 | 13.92 | 19.75 | 14.51 | 15.89 | 13.93 |

| | I2 USD | X2 USD |
|--|------------------|------------------|
| Shares outstanding at the beginning of the period | 48,489.93 | 16,891.26 |
| Shares issued during the period | - | - |
| Shares redeemed during the period | - | (1,029.82) |
| Shares outstanding at the end of the period | 48,489.93 | 15,861.44 |
| Equivalent to a net asset value per share of: | 16.92 | 12.74 |

Net Asset Value Summary

| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | Net Asset Value per share | | |
|----------------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| USD 65,629,836 | | USD 55,278,994 | USD 53,012,833 | A1 USD 14.73 | 13.87 | 14.40 |
| | | | | A2 EUR 13.63 | 13.04 | 13.92 |
| | | | | A2 SGD 20.07 | 18.92 | 19.75 |
| | | | | A2 USD 14.81 | 13.97 | 14.51 |
| | | | | H2 EUR 15.37 | 14.82 | 15.89 |
| | | | | H2 USD 14.04 | 13.36 | 13.93 |
| | | | | I2 USD 17.03 | 16.22 | 16.92 |
| | | | | X2 USD 13.12 | 12.30 | 12.74 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|--------|-----------|-----------|-----------|
| A1 USD | 1.90% | 1.93% | 1.92% |
| A2 EUR | 1.90% | 1.94% | 1.92% |
| A2 SGD | 1.90% | 1.94% | 1.92% |
| A2 USD | 1.90% | 1.93% | 1.92% |
| H2 EUR | 1.10% | 1.13% | 1.12% |
| H2 USD | 1.10% | 1.13% | 1.12% |
| I2 USD | 1.00% | 1.00% | 1.00% |
| X2 USD | 2.50% | 2.52% | 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.

China Opportunities Fund

Portfolio as at 31 December 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 97.96%

China 91.28%

Communication Services 11.31%

| | | | |
|--------|---------|-----------|-------|
| 15,046 | Kanzhun | 206,205 | 0.39 |
| 44,660 | NetEase | 796,490 | 1.50 |
| 92,800 | Tencent | 4,991,420 | 9.42 |
| | | 5,994,115 | 11.31 |

Consumer Discretionary 29.75%

| | | | |
|---------|-------------------------------------|------------|-------|
| 396,160 | Alibaba | 4,204,760 | 7.93 |
| 21,237 | ANTA Sports | 213,509 | 0.40 |
| 40,500 | BYD 'H' | 1,389,837 | 2.62 |
| 80,400 | Fuyao Glass Industry | 577,441 | 1.09 |
| 62,600 | Haier Smart Home | 221,474 | 0.42 |
| 83,350 | JD.com 'A' | 1,460,212 | 2.76 |
| 176,900 | Meituan 'B' | 3,459,029 | 6.53 |
| 50,261 | Midea 'A' | 515,602 | 0.97 |
| 8,016 | New Oriental Education & Technology | 505,128 | 0.95 |
| 11,600 | Pop Mart International | 133,949 | 0.25 |
| 31,928 | Trip.com ADR | 2,190,261 | 4.13 |
| 18,673 | Yum China | 900,247 | 1.70 |
| | | 15,771,449 | 29.75 |

Consumer Staples 1.59%

| | | | |
|---------|---------------|---------|------|
| 131,000 | Giant Biogene | 841,329 | 1.59 |
|---------|---------------|---------|------|

Financials 19.04%

| | | | |
|-----------|--------------------------|------------|-------|
| 4,108,000 | China Construction Bank | 3,425,167 | 6.46 |
| 187,000 | China Merchants Bank 'H' | 963,795 | 1.81 |
| 474,400 | China Pacific Insurance | 1,542,473 | 2.91 |
| 634,000 | Huatai Securities | 1,069,479 | 2.02 |
| 1,044,000 | PICC Property & Casualty | 1,646,828 | 3.11 |
| 244,000 | Ping An Insurance 'H' | 1,447,661 | 2.73 |
| | | 10,095,403 | 19.04 |

Health Care 5.84%

| | | | |
|-----------|--|-----------|------|
| 242,000 | Hansoh Pharmaceutical | 538,170 | 1.01 |
| 115,500 | Innovent Biologics | 543,602 | 1.03 |
| 4,609 | Shenzhen Mindray Bio-Medical Electronics 'A' | 160,361 | 0.30 |
| 165,293 | Sichuan Kelun Pharmaceutical | 674,319 | 1.27 |
| 19,800 | Sichuan Kelun-Biotech Biopharmaceutical 'H' | 422,346 | 0.80 |
| 1,840,000 | Sino Biopharmaceutical | 759,377 | 1.43 |
| | | 3,098,175 | 5.84 |

Industrials 10.92%

| | | | |
|-----------|-------------------------------------|-----------|-------|
| 1,158,000 | China Everbright Environment | 577,819 | 1.08 |
| 62,404 | Contemporary Amperex Technology 'A' | 2,263,353 | 4.27 |
| 458,000 | CRRC | 295,176 | 0.56 |
| 140,780 | Full Truck Alliance | 1,519,720 | 2.87 |
| 85,290 | Sieyuan Electric | 845,762 | 1.60 |
| 79,130 | Zhengzhou Yutong Bus | 284,518 | 0.54 |
| | | 5,786,348 | 10.92 |

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

Information Technology 8.68%

| | | | |
|---------|---------------------------------|-----------|------|
| 110,657 | Foxconn Industrial Internet | 324,260 | 0.61 |
| 202,000 | Lenovo | 262,455 | 0.49 |
| 195,257 | Luxshare Precision Industry 'A' | 1,085,102 | 2.05 |
| 11,123 | NAURA Technology | 592,884 | 1.12 |
| 72,779 | SUPCON Technology | 492,757 | 0.93 |
| 414,600 | Xiaomi B | 1,843,209 | 3.48 |
| | | 4,600,667 | 8.68 |

Materials 3.06%

| | | | |
|---------|-------------------------------|-----------|------|
| 534,000 | Aluminum Corporation of China | 309,776 | 0.58 |
| 720,000 | Zijin Mining 'H' | 1,312,827 | 2.48 |
| | | 1,622,603 | 3.06 |

Real Estate 1.09%

| | | | |
|--------|----|---------|------|
| 31,327 | KE | 577,513 | 1.09 |
|--------|----|---------|------|

Hong Kong 5.69%

Financials 5.21%

| | | | |
|---------|--------------------------------|-----------|------|
| 246,400 | AIA | 1,787,119 | 3.37 |
| 25,700 | Hong Kong Exchanges & Clearing | 975,932 | 1.84 |
| | | 2,763,051 | 5.21 |

Industrials 0.48%

| | | | |
|--------|-----------------------|---------|------|
| 19,500 | Techtronic Industries | 257,252 | 0.48 |
|--------|-----------------------|---------|------|

Taiwan 0.99%

Information Technology 0.99%

| | | | |
|--------|------------------------------------|---------|------|
| 16,000 | Taiwan Semiconductor Manufacturing | 525,858 | 0.99 |
|--------|------------------------------------|---------|------|

| | | |
|--|-------------------|---------------|
| Investment in securities | 51,933,763 | 97.96 |
| (cost USD 48,692,992¹) | | |
| Other net assets | 1,079,070 | 2.04 |
| Total net assets | 53,012,833 | 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 period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|------------------------------------|-----------|-----------|
| | USD | USD |
| China | | |
| Alibaba | 2,568,416 | - |
| Beijing Roborock Technology | - | 976,525 |
| China Merchants Bank 'H' | - | 1,023,668 |
| China Pacific Insurance | 1,264,068 | - |
| Fuyao Glass Industry | - | 1,313,975 |
| Haier Smart Home | 908,091 | - |
| Huatai Securities | 1,310,220 | - |
| JD.com 'A' | 1,836,271 | - |
| Meituan 'B' | 1,003,921 | - |
| PICC Property & Casualty | 1,386,497 | - |
| Pinduoduo ADS | - | 2,608,085 |
| Ping An Insurance 'H' | 1,541,378 | - |
| Trip.com ADR | - | 1,143,820 |
| Weichai Power | - | 1,057,411 |
| Xiaomi B | 1,057,496 | - |
| Hong Kong | | |
| Hong Kong Exchanges & Clearing | 1,184,959 | - |
| HSBC | - | 1,152,577 |
| Technic Industries | - | 1,068,735 |
| Taiwan | | |
| MediaTek | - | 1,214,232 |
| Taiwan Semiconductor Manufacturing | - | 2,866,708 |

Global Property Equities Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund gained 4.79% (Net), 5.36% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.82% in the FTSE EPRA Nareit Developed Index and a return of 5.87% in the Target Index + 2%, in US Dollar terms.

The reporting period started with positive momentum in the global listed real estate market, which gained 16% in the third quarter of 2024. Interest rate cuts from major central banks and ongoing signs of a recovery in underlying real estate markets fuelled the gains. However, sentiment soured in the final quarter of 2024 as global rate expectations rebased higher due to the US election result. Against this backdrop, global listed property stocks, which continued to be driven predominantly by macro factors rather than underlying fundamentals, underperformed the broader equity market.

North America led from a regional perspective, with US REITs gaining 9%. Clear sector leaders included data centres, retail and healthcare, while the industrial/logistics sector lagged. Asia-Pacific stocks were flat (US Dollar terms) during the period, with strength in Hong Kong and Singapore offset by weakness in Australia and Japan. European stocks lagged, falling by 4% (US Dollar terms), driven by political instability, rising bond yields and worries about possible trade tariffs.

The fund performed in line with its benchmark. The key contributors were in the US, where CBRE, data centre landlord Equinix REIT and retail shopping centre REIT Macerich performed well. Hotels also performed well, with the position in Wyndham Hotels & Resorts another key contributor. Conversely, cold storage owner/operator Lineage detracted from relative returns, with its debut results showing some softness in fundamentals following its summer initial public offering (IPO). Multi-family residential landlord Canadian Apartment Properties REIT weighed on performance following immigration cuts to curb population growth. Mexican industrial property company Corporación Inmobiliaria Vesta suffered from ongoing political concerns. Stock selection in Europe also detracted, given overweight allocations to the UK and industrial/logistics names and an underweight exposure to the more defensive Switzerland.

From a positioning perspective, notable changes included the addition of US single-family landlord American Homes 4 Rent and the consolidation of the fund's net lease holdings in Agree Realty and NNN REIT into large-cap company Realty Income REIT. We added Lineage following its IPO and exited peer Americold Realty Trust. In hotels, we added Ryman Hospitality Properties and sold Wyndham Hotels & Resorts, and in offices, we added high-quality owner BXP and southern US owner Highwoods Properties. We sold self-storage provider CubeSmart following outperformance. In December, we rotated the fund's healthcare exposure, trimming Welltower REIT and initiating a position in peer Ventas REIT.

In Asia-Pacific, we made a number of changes based on relative valuations. In Australia, we added Stockland REIT, Dexu and HMC Capital, and exited Mirvac and NEXTDC. In Japan, we switched the fund's residential holding from Nippon Accommodations Fund to Comforia Residential REIT, and consolidated hotel exposure into Invincible Investment. We closed the underweight allocation to Hong Kong with holdings in Hongkong Land and Wharf Real Estate Investment, which we saw as oversold and a beneficiary of rate cuts. We also added a position in Singapore-listed data centre company Keppel DC REIT via a discounted placement to fund two accretive acquisitions.

We continue to see more lights turning green for the listed property sector. Values are stabilising for most and we expect some selective income-driven growth from here as investors return to the sector. Debt capital markets have weathered the storm and marginal funding costs have been decreasing with lower rates and credit spreads. The listed market in which we invest has also started to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

We expect public REITs to continue to lead the recovery, boosted by more exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage that provides a pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, a characteristic that should continue to reward investors, we believe.

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

| 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 % | 6 months to 31 Dec 24 % |
|---------------------------------------|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Global Property Equities Fund | H2 USD (Net)* | (4.09)** | 32.87** | (15.55) | (4.87) | 1.75 | 4.79 |
| FTSE EPRA Nareit Developed Index | | (16.25) | 33.55 | (13.44) | (4.56) | 4.54 | 4.82 |
| Global Property Equities Fund | H2 USD (Gross)* | (2.86)** | 35.14** | (14.12) | (3.86) | 2.84 | 5.36 |
| FTSE EPRA Nareit Developed Index + 2% | | (14.57)*** | 36.22 | (11.71) | (2.65) | 6.64 | 5.87 |

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 due to a change in methodology.

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 31 December 2024

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,168,769,364 |
| Cash at bank | 12 | 19,606,057 |
| Interest and dividends receivable | 3 | 3,271,178 |
| Subscriptions receivable | | 1,567,435 |
| Receivable for investments sold | | 1,227,302 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 84,183 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 107,535 |
| Management fee rebate | | - |
| Total assets | | 1,194,633,054 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,741,393 |
| Redemptions payable | | 1,825,320 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,936,723 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 2,003,763 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 7,507,199 |
| Net assets at the end of the period | | 1,187,125,855 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 15,543,064 |
| 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 | 602,695 |
| Total income | | 16,145,759 |
| Expenses | | |
| Management fees | 6, 14 | 6,118,183 |
| Administration, registrar and transfer agent fees | 6 | 233,749 |
| Custodian fees | 6 | 38,249 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 911,434 |
| Depository fees | 6 | 43,850 |
| Derivative expenses | 3 | 71,027 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 138,592 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 255,136 |
| Total expenses | | 7,810,220 |
| Net income from investments | | 8,335,539 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 33,097,728 |
| 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 | (3,338,046) |
| Net realised loss on currency exchange | | (178,365) |
| Net realised gain on investments and derivatives | | 29,581,317 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 12,274,572 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1,196,350) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 845 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 11,079,067 |
| Net increase in assets as a result of operations | | 48,995,923 |

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 1,174,438,155 | Proceeds from shares issued | | 279,536,401 |
| Net income from investments | 8,335,539 | Payments for shares redeemed | | (311,513,972) |
| Net realised gain on investments and derivatives | 29,581,317 | Net equalisation (paid)/received | 10 | (140,585) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 11,079,067 | Dividend distributions | 11 | (4,190,067) |
| | | Net assets at the end of the period | | 1,187,125,855 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 GBP | A2 HCHF | A2 HEUR | A2 USD | A3q SGD |
|--|---------------------|-------------------|------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 1,775,003.35 | 273,324.41 | 57,234.27 | 598,020.96 | 7,592,997.30 | 265,653.26 |
| Shares issued during the period | 179,716.27 | 8,542.50 | 109.00 | 109,176.81 | 550,500.09 | 35,427.31 |
| Shares redeemed during the period | (260,040.83) | (28,435.41) | (21,600.00) | (118,555.00) | (1,382,495.61) | (73,586.89) |
| Shares outstanding at the end of the period | 1,694,678.79 | 253,431.50 | 35,743.27 | 588,642.77 | 6,761,001.78 | 227,493.68 |
| Equivalent to a net asset value per share of: | 24.16 | 19.88 | 12.24 | 13.24 | 24.89 | 21.81 |

| | A3q USD | A4m HAUD | A4m HKD | A4m USD | C2 HBRL | C3q SGD |
|--|---------------------|--------------|-----------------|-------------------|-----------------|---------------------|
| Shares outstanding at the beginning of the period | 1,245,166.05 | 84.50 | 84.99 | 444,455.69 | 18,199.49 | 1,638,347.84 |
| Shares issued during the period | 26,593.12 | - | 1,104.94 | 136,043.38 | 138.96 | 117,662.31 |
| Shares redeemed during the period | (154,552.22) | - | - | (167,809.54) | (12,217.36) | - |
| Shares outstanding at the end of the period | 1,117,206.95 | 84.50 | 1,189.93 | 412,689.53 | 6,121.09 | 1,756,010.15 |
| Equivalent to a net asset value per share of: | 17.39 | 26.29 | 161.27 | 15.76 | 25.33 | 27.80 |

| | F2 USD | G2 EUR | G2 HCHF | G2 HEUR | G2 USD | H2 EUR |
|--|-------------------|---------------------|-------------------|---------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 244,172.26 | 56,307.73 | 3,101,930.59 | 1,751,971.58 | 8,210,839.54 | 469,685.93 |
| Shares issued during the period | 81,668.75 | 1,486,186.25 | 92,663.75 | 1,497,001.03 | 1,320,468.77 | 369,178.31 |
| Shares redeemed during the period | (21,543.31) | (26,172.66) | (2,800,654.76) | (621,294.97) | (2,288,741.16) | (48,940.47) |
| Shares outstanding at the end of the period | 304,297.70 | 1,516,321.32 | 393,939.58 | 2,627,677.64 | 7,242,567.15 | 789,923.77 |
| Equivalent to a net asset value per share of: | 27.27 | 28.19 | 12.23 | 13.26 | 16.20 | 22.00 |

| | H2 GBP | H2 HCHF | H2 HEUR | H2 USD | H3q EUR | H3q USD |
|--|-------------------|-------------------|-------------------|-------------------|---------------|---------------------|
| Shares outstanding at the beginning of the period | 1,024,882.87 | 422,724.19 | 741,205.49 | 775,416.83 | 662.43 | 1,726,428.93 |
| Shares issued during the period | 56,550.75 | 2,725.71 | 48,089.70 | 49,217.56 | 1,988.10 | 248,197.64 |
| Shares redeemed during the period | (647,637.76) | (269,455.60) | (241,324.63) | (246,685.31) | (1,866.10) | (131,985.58) |
| Shares outstanding at the end of the period | 433,795.86 | 155,994.30 | 547,970.56 | 577,949.08 | 784.43 | 1,842,640.99 |
| Equivalent to a net asset value per share of: | 17.97 | 11.24 | 13.82 | 17.07 | 23.77 | 13.10 |

| | I2 EUR | I2 HCHF | I2 HEUR | I2 USD | I3m USD | I3q EUR |
|--|-------------------|-------------------|---------------------|---------------------|------------------|---------------------|
| Shares outstanding at the beginning of the period | 255,721.88 | 210,171.00 | 3,432,323.13 | 6,483,834.28 | 104.13 | 926,467.33 |
| Shares issued during the period | 40,438.25 | 16,599.00 | 921,096.88 | 333,197.40 | 73,607.72 | 472,728.32 |
| Shares redeemed during the period | (49,594.85) | (59,783.00) | (426,680.42) | (1,504,368.35) | - | (66,898.76) |
| Shares outstanding at the end of the period | 246,565.28 | 166,987.00 | 3,926,739.59 | 5,312,663.33 | 73,711.85 | 1,332,296.89 |
| Equivalent to a net asset value per share of: | 28.44 | 21.73 | 16.61 | 29.76 | 24.16 | 156.57 |

| | M2 EUR | M2 GBP | M2 HGBP | M2 USD | M3 GBP | X2 USD |
|--|-------------------|-------------------|--------------|---------------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 507,583.47 | 1,612,261.43 | 83.33 | 4,214,940.00 | 27,774.86 | 370,350.11 |
| Shares issued during the period | 48,786.54 | 58,172.80 | - | 844,377.00 | 1,951.81 | 9,265.79 |
| Shares redeemed during the period | (21,762.94) | (919,984.82) | - | (796,478.00) | (15,827.70) | (47,124.83) |
| Shares outstanding at the end of the period | 534,607.07 | 750,449.41 | 83.33 | 4,262,839.00 | 13,898.97 | 332,491.07 |
| Equivalent to a net asset value per share of: | 27.47 | 27.41 | 31.38 | 25.48 | 25.40 | 22.56 |

| | Z3m JPY |
|--|--------------|
| Shares outstanding at the beginning of the period | 138,529.33 |
| Shares issued during the period | - |
| Shares redeemed during the period | (138,529.33) |
| Shares outstanding at the end of the period | -* |
| Equivalent to a net asset value per share of: | n/a |

* The share class closed during the period.

Global Property Equities Fund

Net Asset Value Summary

| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | Net Asset Value per share | | |
|----------|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | | | | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| | USD 1,237,054,741 | USD 1,174,438,155 | USD 1,187,125,855 | | | |
| A2 EUR | | | | 21.79 | 22.45 | 24.16 |
| A2 GBP | | | | 18.61 | 18.89 | 19.88 |
| A2 HCHF | | | | 12.44 | 12.01 | 12.24 |
| A2 HEUR | | | | 12.98 | 12.82 | 13.24 |
| A2 USD | | | | 23.63 | 23.85 | 24.89 |
| A3q SGD | | | | 21.42 | 21.04 | 21.81 |
| A3q USD | | | | 17.21 | 16.88 | 17.39 |
| A4m HAUD | | | | 27.23 | 25.84 | 26.29 |
| A4m HKD | | | | 163.81 | 158.53 | 161.27 |
| A4m USD | | | | 15.89 | 15.41 | 15.76 |
| C2 HBRL | | | | 29.97 | 27.19 | 25.33 |
| C3q SGD | | | | 27.15 | 26.77 | 27.80 |
| F2 USD | | | | 25.57 | 26.03 | 27.27 |
| G2 EUR | | | | 25.03 | 26.06 | 28.19 |
| G2 HCHF | | | | 12.24 | 11.94 | 12.23 |
| G2 HEUR | | | | 12.80 | 12.77 | 13.26 |
| G2 USD | | | | 15.14 | 15.44 | 16.20 |
| H2 EUR | | | | 19.61 | 20.37 | 22.00 |
| H2 GBP | | | | 16.61 | 17.00 | 17.97 |
| H2 HCHF | | | | 11.29 | 10.99 | 11.24 |
| H2 HEUR | | | | 13.39 | 13.33 | 13.82 |
| H2 USD | | | | 16.01 | 16.29 | 17.07 |
| H3q EUR | | | | 22.08 | 22.28 | 23.77 |
| H3q USD | | | | 12.81 | 12.66 | 13.10 |
| I2 EUR | | | | 25.31 | 26.31 | 28.44 |
| I2 HCHF | | | | 21.79 | 21.23 | 21.73 |
| I2 HEUR | | | | 16.07 | 16.01 | 16.61 |
| I2 USD | | | | 27.87 | 28.39 | 29.76 |
| I3m USD | | | | 23.59 | 23.34 | 24.16 |
| I3q EUR | | | | 145.28 | 146.71 | 156.57 |
| M2 EUR | | | | 24.45 | 25.42 | 27.47 |
| M2 GBP | | | | 25.32 | 25.93 | 27.41 |
| M2 HGBP | | | | 29.74 | 30.04 | 31.38 |
| M2 USD | | | | 23.86 | 24.30 | 25.48 |
| M3 GBP | | | | 24.15 | 24.03 | 25.40 |
| X2 USD | | | | 21.61 | 21.68 | 22.56 |
| Z3m JPY | | | | 10,000.61 | 11,092.64 | n/a* |

* The share class closed during the period.

Global Property Equities Fund

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.87% | 1.89% | 1.88% |
| A2 GBP | 1.87% | 1.89% | 1.88% |
| A2 HCHF | 1.87% | 1.89% | 1.87% |
| A2 HEUR | 1.87% | 1.89% | 1.88% |
| A2 USD | 1.87% | 1.89% | 1.88% |
| A3q SGD | 1.87% | 1.89% | 1.88% |
| A3q USD | 1.87% | 1.89% | 1.88% |
| A4m HAUD | 1.87% | 1.89% | 1.88% |
| A4m HKD | 1.87% | 1.89% | 1.88% |
| A4m USD | 1.87% | 1.89% | 1.88% |
| C2 HBRL | 1.50% | 1.50% | 1.50% |
| C3q SGD | 1.50% | 1.50% | 1.50% |
| F2 USD | 1.07% | 1.09% | 1.08% |
| 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 | 0.85% | 0.85% | 0.85% |
| H2 EUR | 1.07% | 1.09% | 1.08% |
| H2 GBP | 1.07% | 1.09% | 1.07% |
| H2 HCHF | 1.07% | 1.09% | 1.07% |
| H2 HEUR | 1.07% | 1.08% | 1.08% |
| H2 USD | 1.07% | 1.09% | 1.08% |
| H3q EUR | 1.07% | 1.09% | 1.08% |
| H3q USD | 1.07% | 1.09% | 1.08% |
| 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 | 1.00% | 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 | 1.00% | 1.00% | 1.00% |
| M2 USD | 1.00% | 1.00% | 1.00% |
| M3 GBP | 1.00% | 1.00% | 1.00% |
| X2 USD | 2.47% | 2.49% | 2.48% |
| Z3m JPY | 0.08% | 0.09% | n/a* |

* The share class closed during the period.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 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 | 20 Aug 24 | 20 Sep 24 | 18 Oct 24 |
|----------|-----------|-----------|-----------|
| A3q SGD | - | - | 0.141883 |
| A3q USD | - | - | 0.120455 |
| A4m HAUD | 0.092307 | 0.096568 | 0.098579 |
| A4m HKD | 0.567394 | 0.592810 | 0.603304 |
| A4m USD | 0.055133 | 0.057703 | 0.058970 |
| C3q SGD | - | - | 0.180753 |
| H3q EUR | - | - | 0.150277 |
| H3q USD | - | - | 0.090356 |
| I3m USD | 0.019687 | 0.076635 | 0.069913 |
| I3q EUR | - | - | 1.003502 |
| Z3m JPY | 8.582957 | 33.205137 | n/a |
| Pay date | 20 Nov 24 | 20 Dec 24 | 20 Jan 25 |
| A3q SGD | - | - | 0.143742 |
| A3q USD | - | - | 0.114965 |
| A4m HAUD | 0.093846 | 0.095266 | 0.087928 |
| A4m HKD | 0.575662 | 0.584793 | 0.539370 |
| A4m USD | 0.056215 | 0.057031 | 0.052720 |
| C3q SGD | - | - | 0.183501 |
| H3q EUR | - | - | 0.162428 |
| H3q USD | - | - | 0.086463 |
| I3m USD | 0.028042 | 0.053048 | 0.077881 |
| I3q EUR | - | - | 1.032906 |
| Z3m JPY | n/a | n/a | n/a* |

* The share class closed during the period.

Global Property Equities Fund

Portfolio as at 31 December 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 98.45% | | |
| Australia 5.90% | | |
| Real Estate 5.90% | | |
| 823,305 Dexus | 3,422,299 | 0.28 |
| 1,744,563 Goodman | 38,681,499 | 3.26 |
| 260,464 HMC Capital | 1,604,257 | 0.14 |
| 6,115,802 Scentre | 13,137,571 | 1.11 |
| 4,345,028 Stockland REIT | 13,131,841 | 1.11 |
| | 69,977,467 | 5.90 |

| | | |
|--------------------------|-----------|------|
| Belgium 0.55% | | |
| Real Estate 0.55% | | |
| 87,360 VGP | 6,476,844 | 0.55 |

| | | |
|--|------------|------|
| Canada 2.43% | | |
| Real Estate 2.43% | | |
| 969,033 Canadian Apartment Properties REIT | 28,833,956 | 2.43 |

| | | |
|-----------------------------------|------------|------|
| France 0.99% | | |
| Real Estate 0.99% | | |
| 154,654 Unibail-Rodamco-Westfield | 11,700,295 | 0.99 |

| | | |
|--------------------------|------------|------|
| Germany 2.46% | | |
| Real Estate 2.46% | | |
| 107,138 LEG Immobilien | 9,084,907 | 0.77 |
| 657,000 Vonovia | 20,053,158 | 1.69 |
| | 29,138,065 | 2.46 |

| | | |
|--|------------|------|
| Hong Kong 2.45% | | |
| Real Estate 2.45% | | |
| 2,411,400 Hongkong Land | 10,742,787 | 0.90 |
| 1,412,500 Sun Hung Kai Properties | 13,573,258 | 1.14 |
| 1,896,000 Wharf Real Estate Investment | 4,853,623 | 0.41 |
| | 29,169,668 | 2.45 |

| | | |
|--|------------|------|
| Japan 8.10% | | |
| Real Estate 8.10% | | |
| 3,459 Activia Properties REIT | 7,264,395 | 0.61 |
| 4,284 Comforia Residential REIT | 7,599,300 | 0.64 |
| 30,621 Invincible Investment | 12,939,824 | 1.09 |
| 17,854 Japan Metropolitan Fund Investment REIT | 10,272,241 | 0.87 |
| 10,944 KDX Realty Investment | 10,443,133 | 0.88 |
| 1,095,100 Mitsubishi Estate | 15,362,132 | 1.29 |
| 3,079,500 Mitsui Fudosan | 24,936,531 | 2.10 |
| 8,252 United Urban Investment | 7,403,244 | 0.62 |
| | 96,220,800 | 8.10 |

| | | |
|--|------------|------|
| Mexico 1.09% | | |
| Real Estate 1.09% | | |
| 504,694 Corporación Inmobiliaria Vesta | 12,985,777 | 1.09 |

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

| | | |
|--------------------------|-----------|------|
| Netherlands 0.47% | | |
| Real Estate 0.47% | | |
| 360,000 CTP | 5,547,247 | 0.47 |

| | | |
|---|------------|------|
| Singapore 3.44% | | |
| Real Estate 3.44% | | |
| 8,148,389 CapitaLand Integrated Commercial Trust REIT | 11,565,364 | 0.97 |
| 6,324,500 CapitaLand Investment | 12,177,611 | 1.02 |
| 6,761,500 Keppel DC REIT | 10,836,801 | 0.91 |
| 6,887,100 Mapletree Logistics Trust | 6,390,480 | 0.54 |
| | 40,970,256 | 3.44 |

| | | |
|------------------------------------|------------|------|
| Spain 1.81% | | |
| Real Estate 1.08% | | |
| 1,210,000 Merlin Properties SOCIMI | 12,768,941 | 1.08 |

| | | |
|---------------------------------|-----------|------|
| Telecommunications 0.73% | | |
| 271,913 Cellnex Telecom | 8,609,777 | 0.73 |

| | | |
|------------------------------------|------------|------|
| Sweden 0.90% | | |
| Real Estate 0.90% | | |
| 1,542,914 Fastighets AB Balder 'B' | 10,712,033 | 0.90 |

| | | |
|-------------------------------|------------|------|
| United Kingdom 4.22% | | |
| Real Estate 4.22% | | |
| 1,952,105 British Land | 8,811,487 | 0.74 |
| 1,452,308 Hammerson | 5,089,006 | 0.43 |
| 1,789,700 Helical | 3,890,106 | 0.33 |
| 747,449 Safestore | 6,032,783 | 0.51 |
| 1,220,000 SEGRO | 10,714,196 | 0.90 |
| 5,302,532 Tritax Big Box REIT | 8,818,599 | 0.74 |
| 670,749 UNITE | 6,779,236 | 0.57 |
| | 50,135,413 | 4.22 |

| | | |
|--|------------|------|
| United States 63.64% | | |
| Real Estate 63.64% | | |
| 970,279 American Homes 4 Rent | 36,147,744 | 3.03 |
| 185,714 AvalonBay Communities REIT | 40,839,437 | 3.44 |
| 373,388 BXP | 27,725,926 | 2.34 |
| 123,444 CBRE 'A' | 16,245,848 | 1.37 |
| 196,448 EastGroup Properties | 31,553,478 | 2.66 |
| 93,941 Equinix REIT | 88,633,333 | 7.47 |
| 440,361 Equity Lifestyle Properties | 29,295,016 | 2.47 |
| 287,001 Federal Realty Investment Trust | 32,062,317 | 2.70 |
| 521,186 First Industrial Realty Trust REIT | 26,134,872 | 2.20 |
| 605,755 Highwoods Properties | 18,490,671 | 1.56 |
| 445,856 Kilroy Realty | 18,092,835 | 1.52 |
| 450,094 Lineage | 26,434,021 | 2.23 |
| 1,127,605 Macerich | 22,518,272 | 1.90 |
| 365,197 Prologis REIT | 38,575,759 | 3.25 |
| 203,234 Public Storage REIT | 60,262,946 | 5.08 |
| 1,123,763 Realty Income REIT | 59,986,469 | 5.05 |
| 188,530 Ryman Hospitality Properties | 19,840,897 | 1.67 |
| 1,651,396 Sabra Health Care REIT | 28,412,268 | 2.39 |
| 96,050 SBA Communications REIT | 19,743,558 | 1.66 |

Global Property Equities Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---------------------------------|------------------------|-----------------------|
| Real Estate (continued) | | |
| 475,942 STAG Industrial | 16,070,182 | 1.35 |
| 771,307 UDR REIT | 33,386,023 | 2.81 |
| 560,315 Ventas REIT | 32,949,324 | 2.78 |
| 255,207 Welltower REIT | 32,121,629 | 2.71 |
| | 755,522,825 | 63.64 |
| Investment in securities | 1,168,769,364 | 98.45 |

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

| | | |
|--|-----------|--------|
| Derivatives (0.16%)¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.16%) | | |
| Buy AUD 37 : Sell USD 23 January 2025 | - | - |
| Buy AUD 2,300 : Sell USD 1,465 January 2025 | (40) | - |
| Buy BRL 1,006,701 : Sell USD 166,040 January 2025 | (3,841) | - |
| Buy BRL 16,840 : Sell USD 2,713 January 2025 | - | - |
| Buy CHF 3,698,661 : Sell USD 4,158,569 January 2025 | (64,296) | (0.01) |
| Buy CHF 4,921,252 : Sell USD 5,533,183 January 2025 | (85,549) | (0.01) |
| Buy CHF 629,123 : Sell USD 707,351 January 2025 | (10,936) | - |
| Buy CHF 4,843,712 : Sell USD 5,446,001 January 2025 | (84,201) | (0.01) |
| Buy CHF 75,698 : Sell USD 84,997 January 2025 | (1,202) | - |
| Buy CHF 8,681 : Sell USD 9,725 January 2025 | (116) | - |
| Buy CHF 8,813 : Sell USD 9,874 January 2025 | (118) | - |
| Buy CHF 36,330 : Sell USD 40,520 January 2025 | (304) | - |
| Buy CHF 75,514 : Sell USD 83,842 January 2025 | (250) | - |
| Buy CHF 6,775 : Sell USD 7,523 January 2025 | (22) | - |
| Buy CHF 27,297 : Sell USD 30,307 January 2025 | (90) | - |
| Buy CHF 56,670 : Sell USD 62,919 January 2025 | (188) | - |
| Buy EUR 15,583 : Sell USD 16,207 January 2025 | (29) | - |
| Buy EUR 51,136 : Sell USD 53,201 January 2025 | (109) | - |
| Buy EUR 133,900 : Sell USD 139,331 January 2025 | (308) | - |
| Buy EUR 2,668 : Sell USD 2,777 January 2025 | (6) | - |
| Buy EUR 4,525 : Sell USD 4,711 January 2025 | (13) | - |
| Buy EUR 15,895 : Sell USD 16,549 January 2025 | (46) | - |
| Buy EUR 564,623 : Sell USD 588,975 January 2025 | (2,750) | - |
| Buy EUR 122,683 : Sell USD 127,974 January 2025 | (598) | - |
| Buy EUR 124,326 : Sell USD 129,688 January 2025 | (606) | - |
| Buy EUR 1,057,400 : Sell USD 1,103,006 January 2025 | (5,150) | - |
| Buy EUR 33,494 : Sell USD 34,943 January 2025 | (167) | - |
| Buy EUR 32,259 : Sell USD 33,861 January 2025 | (368) | - |
| Buy EUR 1,580 : Sell USD 1,661 January 2025 | (20) | - |
| Buy EUR 549,468 : Sell USD 577,329 January 2025 | (6,838) | - |
| Buy EUR 11,841 : Sell USD 12,441 January 2025 | (147) | - |
| Buy EUR 100,655 : Sell USD 105,840 January 2025 | (1,334) | - |
| Buy EUR 36,024,349 : Sell USD 37,897,691 January 2025 | (495,050) | (0.04) |
| Buy EUR 8,099,089 : Sell USD 8,520,259 January 2025 | (111,299) | (0.01) |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 10,034,384 : Sell USD 10,556,193 January 2025 | (137,894) | (0.01) |
| Buy EUR 66,735,925 : Sell USD 70,206,333 January 2025 | (917,092) | (0.07) |
| Buy GBP 43 : Sell USD 54 January 2025 | - | - |
| Buy GBP 2,697 : Sell USD 3,422 January 2025 | (44) | - |
| Buy USD 23 : Sell AUD 37 January 2025 | - | - |
| Buy USD 57 : Sell AUD 92 January 2025 | - | - |
| Buy USD 1,963 : Sell BRL 11,888 January 2025 | 48 | - |
| Buy USD 1,000 : Sell BRL 6,079 January 2025 | 22 | - |
| Buy USD 6,426 : Sell BRL 39,460 January 2025 | 69 | - |
| Buy USD 2,695 : Sell BRL 16,706 January 2025 | 4 | - |
| Buy USD 634 : Sell CHF 565 January 2025 | 9 | - |
| Buy USD 2,779,089 : Sell CHF 2,475,040 January 2025 | 39,316 | - |
| Buy USD 197,598 : Sell CHF 175,980 January 2025 | 2,796 | - |
| Buy USD 25,308 : Sell CHF 22,559 January 2025 | 336 | - |
| Buy USD 3,709 : Sell CHF 3,311 January 2025 | 44 | - |
| Buy USD 578,685 : Sell CHF 518,475 January 2025 | 4,753 | - |
| Buy USD 34,276 : Sell CHF 30,721 January 2025 | 269 | - |
| Buy USD 21,467 : Sell CHF 19,256 January 2025 | 152 | - |
| Buy USD 167,053 : Sell CHF 149,846 January 2025 | 1,180 | - |
| Buy USD 89,135 : Sell CHF 79,954 January 2025 | 629 | - |
| Buy USD 220,167 : Sell CHF 197,489 January 2025 | 1,555 | - |
| Buy USD 68,918 : Sell CHF 62,307 January 2025 | (53) | - |
| Buy USD 33,336 : Sell CHF 30,138 January 2025 | (26) | - |
| Buy USD 91,424 : Sell CHF 82,654 January 2025 | (71) | - |
| Buy USD 8,347 : Sell CHF 7,546 January 2025 | (6) | - |
| Buy USD 336,619 : Sell EUR 324,579 January 2025 | (379) | - |
| Buy USD 2,777,109 : Sell EUR 2,677,777 January 2025 | (3,120) | - |
| Buy USD 1,485,609 : Sell EUR 1,432,471 January 2025 | (1,669) | - |
| Buy USD 336,766 : Sell EUR 324,721 January 2025 | (378) | - |
| Buy USD 133,440 : Sell EUR 128,336 January 2025 | 194 | - |
| Buy USD 138,346 : Sell EUR 133,055 January 2025 | 201 | - |
| Buy USD 612,710 : Sell EUR 589,273 January 2025 | 891 | - |
| Buy USD 1,150,251 : Sell EUR 1,106,253 January 2025 | 1,673 | - |
| Buy USD 6,345 : Sell EUR 6,100 January 2025 | 11 | - |
| Buy USD 90,420 : Sell EUR 86,910 January 2025 | 185 | - |
| Buy USD 4,575 : Sell EUR 4,385 January 2025 | 22 | - |
| Buy USD 131,007 : Sell EUR 124,809 January 2025 | 1,422 | - |
| Buy USD 381,995 : Sell EUR 363,924 January 2025 | 4,147 | - |
| Buy USD 7,131 : Sell EUR 6,793 January 2025 | 77 | - |
| Buy USD 1,906,327 : Sell EUR 1,814,331 January 2025 | 22,580 | - |
| Buy USD 81,480 : Sell EUR 77,488 January 2025 | 1,027 | - |
| Buy USD 19,047 : Sell EUR 18,114 January 2025 | 240 | - |
| Buy USD 26,167 : Sell EUR 24,885 January 2025 | 330 | - |
| Buy USD 134 : Sell GBP 107 January 2025 | - | - |

Global Property Equities Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 55 : Sell GBP 44 January 2025 | - | - |
| | (1,852,541) | (0.16) |
| Investment in securities and derivatives (cost USD 1,182,014,384²) | 1,166,916,823 | 98.29 |
| Other net assets | 20,209,030 | 1.71 |
| Total net assets | 1,187,125,853 | 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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------------|------------------|--------------|
| Canada | | |
| Chartwell Retirement Residences | - | 21,958,161 |
| Hong Kong | | |
| Hongkong Land | 15,999,716 | - |
| Singapore | | |
| CapitaLand Investment | 15,319,275 | - |
| CapitaLand Ascendas REIT | - | 18,706,863 |
| United States | | |
| Agree Realty | - | 22,903,013 |
| American Homes 4 Rent | 39,028,496 | - |
| Americold Realty Trust | - | 18,909,420 |
| Boston Properties REIT | 33,009,450 | - |
| CubeSmart | - | 40,758,076 |
| Federal Realty Investment Trust | 34,496,118 | - |
| Highwoods Properties | 18,237,080 | - |
| Kimco Realty | - | 32,048,263 |
| Lineage | 36,287,533 | - |
| National Retail Properties | - | 23,537,284 |
| Realty Income REIT | 63,800,119 | - |
| Ryman Hospitality Properties | 22,697,497 | - |
| Sabra Health Care REIT | - | 19,529,797 |
| Ventas REIT | 33,991,509 | - |
| Welltower REIT | - | 41,738,551 |
| Wyndham Hotels & Resorts | - | 29,556,901 |

Global Smaller Companies Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Nick Sheridan

The fund returned 8.74% based on Class H2 in US Dollar terms over the period under review, compared with a return of 6.56% in the MSCI World Small Cap Index, in US Dollar terms.

The fund's investment characteristics provide, in aggregate, a prospective dividend yield that is around the benchmark (at present it is slightly lower, although this varies over time); a prospective price-to-earnings multiple below the benchmark; and an historical return on equity that is higher than the benchmark. Thus, in aggregate, the fund's operational characteristics are, in our opinion, superior to those of the market. We believe that by buying higher-than-average-return stocks at a discount to the market, we can outperform over the medium/longer term. Really, it is just the compounding effect of capital allocation reflected in stocks, enhanced by buying them when they are inexpensive relative to these returns. Investor sentiment can clearly influence valuation multiples, although dislocations from a fair value caused by 'fear and greed' are, in our opinion, an opportunity rather than a threat.

In addition to the above, the fund is run with broadly neutral geographic weightings relative to the benchmark. Sector weightings may vary, although over time we expect the majority of the fund's performance to come from stock selection. During the reporting period, sector allocation was actually a negative, while stock selection was positive. The fund suffered from a small underweight position in the financial sector and a small overweight holding in the information technology (IT) sector.

Comfort Systems, an installer of industrial heating, ventilation and air-conditioning (HVAC) systems in the US and the fund's largest holding (about 3.8%), performed well, which reflected strong demand at a time of limited supply. Data centre demand in the US is growing, and with relatively high electrical use comes heat that can interfere with their inner workings, hence the requirement for a reliable HVAC partner. Comfort Systems is able to offer its products and services nationwide, a differentiating factor for clients.

Cal-Maine Foods, the largest egg producer in the US and one of the fund's top 10 holdings, performed well due to good results. Bird flu has reduced the number of flocks, which has allowed the group to increase prices above inflation. As more marginal operators in the sector have exited production, the supply/demand imbalance looked likely to continue.

Fujikura, a Japanese manufacturer of both optical and electrical wires, was another positive contributor. Its performance reflected robust demand for its products from both data centres and the societal move towards increasing electrification in order to address global warming.

On the other hand, Veeco Instruments (US semiconductor equipment supplier), Medpace (US contract research organisation to the biopharmaceutical industry) and Napco Security Technologies (US provider of alarms, locking and access control products) all disappointed. We sold Veeco Instruments after it reported disappointing results and a poor forecast for 2025. A slowdown in bookings at Medpace was a cause for concern, although we thought this was temporary and retained the position. We also retained the holding in Napco Security Technologies. The company had a mixed start to the financial year, which saw the shares weaken, although recurring revenues rose.

During the period, we exited, among others, the holdings in Blue Owl Capital (performed well and sold on valuation grounds), Fugro (Dutch geoscience company that produced underwhelming results) and Laboratorios Farmaceuticos Rovi (sold on valuation grounds). We added, among others, Bel Fuse, a US-listed electronics supplier where recent cost-containment programmes have had a positive impact on its margins. The company's order book also looked good and we believed the group was well placed in its markets. We bought a position in Blue Bird, a supplier of the iconic yellow school bus. We felt the company had an attractive backlog of business, while it has been able to supply products across the full spectrum of power systems, such as diesel, petrol, gas and electric. In addition, its management recently upgraded expectations. We also bought Fabrinet, a US-listed specialist contract manufacturer. We liked the company for its exposure to optical communication products, electric vehicle charging, and light detection and ranging. All the purchases appeared good value, and the fund ended the year with 107 holdings.

We are optimistic about the outlook for global small-cap companies. With interest rates falling in several regions, we believe the prospects for a recovery in GDP look reasonable. Additionally, if inflation continues to slow and the reshoring trend continues, we believe conditions should become supportive of the operational returns of smaller companies. With valuations at historically low levels relative to large-cap companies, any improvement in the operational performance of small-cap companies should be well received by the market.

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

| 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 | 6 months to 31 Dec 24 |
|--------------------------------|----------------|------------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Global Smaller Companies Fund* | H2 USD (Net)** | 1.80*** | 60.12*** | (21.50) | 25.40 | 19.82 | 8.74 |
| MSCI World Small Cap Index | | (1.88) | 52.88 | (21.97) | 12.94 | 9.14 | 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 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 31 December 2024

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 713,680,062 |
| Cash at bank | 12 | 32,816,031 |
| Interest and dividends receivable | 3 | 267,695 |
| Subscriptions receivable | | 4,494,373 |
| 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 | 277 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 10,733 |
| Management fee rebate | | - |
| Total assets | | 751,269,171 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 809,597 |
| Redemptions payable | | 2,069,557 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 31,727 |
| 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 | | 2,910,881 |
| Net assets at the end of the period | | 748,358,290 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,407,869 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 35 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 114,795 |
| Total income | | 1,522,699 |
| Expenses | | |
| Management fees | 6, 14 | 815,402 |
| Administration, registrar and transfer agent fees | 6 | 59,386 |
| Custodian fees | 6 | 15,432 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 130,621 |
| Depository fees | 6 | 9,638 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 221,203 |
| Taxation ("taxe d'abonnement") | 7 | 41,645 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 74,385 |
| Total expenses | | 1,367,712 |
| Net income from investments | | 154,987 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 479,334 |
| 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 | (21,185) |
| Net realised gain on currency exchange | | 333,775 |
| Net realised gain on investments and derivatives | | 791,924 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (10,425,656) |
| 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 | (31,450) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (3,768) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (10,460,874) |
| Net decrease in assets as a result of operations | | (9,513,963) |

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

Global Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 118,119,053 | Proceeds from shares issued | | 736,162,554 |
| Net income from investments | 154,987 | Payments for shares redeemed | | (96,407,333) |
| Net realised gain on investments and derivatives | 791,924 | Net equalisation (paid)/received | 10 | (2,021) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (10,460,874) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 748,358,290 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 HEUR | A2 HSGD | A2 USD | E2 GBP | E2 HGBP |
|--|---------------------|--------------|------------------|-------------------|------------------|--------------|
| Shares outstanding at the beginning of the period | 250,408.71 | -* | -* | 31,974.59 | -* | -* |
| Shares issued during the period | 1,455,807.65 | 62.50 | 79,905.34 | 660,974.34 | 12,955.85 | 83.33 |
| Shares redeemed during the period | (340,109.30) | - | (40,363.38) | (29,491.86) | (560.36) | - |
| Shares outstanding at the end of the period | 1,366,107.06 | 62.50 | 39,541.96 | 663,457.07 | 12,395.49 | 83.33 |
| Equivalent to a net asset value per share of: | 43.39 | 42.98 | 50.34 | 40.11 | 29.93 | 30.47 |

| | E2 USD | H2 EUR | H2 HEUR | H2 USD | IU2 EUR | IU2 USD |
|--|---------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 713,879.76 | 47,999.22 | -* | 3,704.73 | 171,085.56 | 81,923.86 |
| Shares issued during the period | 1,763,520.71 | 641,678.57 | 168,728.50 | 187,336.80 | 1,074,753.10 | 825,739.46 |
| Shares redeemed during the period | (384,122.40) | (44,842.00) | - | (13,458.91) | (71,855.59) | (136,382.93) |
| Shares outstanding at the end of the period | 2,093,278.07 | 644,835.79 | 168,728.50 | 177,582.62 | 1,173,983.07 | 771,280.39 |
| Equivalent to a net asset value per share of: | 42.92 | 44.37 | 43.09 | 41.81 | 45.35 | 42.16 |

| | M2 GBP | M2 HGBP | M2 USD | X2 USD | Z2 USD |
|--|-----------------|--------------|---------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | -* | -* | -* | 71.21 | 1,597,524.03 |
| Shares issued during the period | 3,116.47 | 83.33 | 9,784,909.47 | 106,270.76 | 660,792.95 |
| Shares redeemed during the period | - | - | - | (848.61) | (1,107,820.22) |
| Shares outstanding at the end of the period | 3,116.47 | 83.33 | 9,784,909.47 | 105,493.36 | 1,150,496.76 |
| Equivalent to a net asset value per share of: | 29.92 | 31.30 | 38.85 | 37.72 | 45.04 |

* The share class launched during the period.

Net Asset Value Summary

| | | | Net Asset Value per share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|--------|
| As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | |
| USD 8,639,481 | USD 118,119,053 | USD 748,358,290 | A2 EUR | 31.81 | 38.84 | 43.39 |
| | | | A2 HEUR | n/a | n/a | 42.98* |
| | | | A2 HSGD | n/a | n/a | 50.34* |
| | | | A2 USD | 31.04 | 37.02 | 40.11 |
| | | | E2 GBP | n/a | n/a | 29.93* |
| | | | E2 HGBP | n/a | n/a | 30.47* |
| | | | E2 USD | 32.72 | 39.36 | 42.92 |
| | | | H2 EUR | 32.80 | 39.56 | 44.37 |
| | | | H2 HEUR | n/a | n/a | 43.09* |
| | | | H2 USD | 32.09 | 38.45 | 41.81 |
| | | | IU2 EUR | 32.99 | 40.40 | 45.35 |
| | | | IU2 USD | 32.24 | 38.73 | 42.16 |
| | | | M2 GBP | n/a | n/a | 29.92* |
| | | | M2 HGBP | n/a | n/a | 31.30* |
| | | | M2 USD | n/a | n/a | 38.85* |
| | | | X2 USD | n/a | 34.92 | 37.72 |
| | | | Z2 USD | 33.38 | 41.12 | 45.04 |

* The share class launched during the period.

Global Smaller Companies Fund

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.91% | 2.74% | 1.99% |
| A2 HEUR | n/a | n/a | 1.91%* |
| A2 HSGD | n/a | n/a | 1.90%* |
| A2 USD | 1.91% | 3.08% | 2.01% |
| E2 GBP | n/a | n/a | 0.57%* |
| E2 HGBP | n/a | n/a | 0.71%* |
| E2 USD | 0.57% | 1.00% | 0.69% |
| H2 EUR | 1.11% | 2.77% | 1.30% |
| H2 HEUR | n/a | n/a | 1.10%* |
| H2 USD | 1.11% | 2.78% | 1.28% |
| IU2 EUR | 0.97% | 1.71% | 1.14% |
| IU2 USD | 0.97% | 1.58% | 1.05% |
| M2 GBP | n/a | n/a | 1.00%* |
| M2 HGBP | n/a | n/a | 1.00%* |
| M2 USD | n/a | n/a | 1.00%* |
| X2 USD | n/a | 2.53% | 2.52% |
| Z2 USD | 0.12% | 0.13% | 0.09% |

* The share class launched during the period 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 31 December 2024.

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

Global Smaller Companies Fund

Portfolio as at 31 December 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 95.36% | | |
| Australia 3.79% | | |
| Consumer Discretionary 1.41% | | |
| 161,032 Breville | 3,573,992 | 0.48 |
| 120,922 JB HI-FI | 6,990,945 | 0.93 |
| | 10,564,937 | 1.41 |
| Financials 0.44% | | |
| 229,218 Pinnacle Investment Management | 3,256,319 | 0.44 |
| Health Care 0.52% | | |
| 186,576 Ansell | 3,874,887 | 0.52 |
| Materials 1.23% | | |
| 1,173,270 Capricorn Metals | 4,560,620 | 0.61 |
| 2,900,290 Perseus Mining | 4,656,929 | 0.62 |
| | 9,217,549 | 1.23 |
| Real Estate 0.19% | | |
| 79,973 Charter Hall | 723,860 | 0.10 |
| 450,711 National Storage REIT | 662,224 | 0.09 |
| | 1,386,084 | 0.19 |
| Austria 0.41% | | |
| Industrials 0.41% | | |
| 60,657 Andritz | 3,056,386 | 0.41 |
| Canada 2.29% | | |
| Information Technology 1.47% | | |
| 118,173 Celestica | 11,029,988 | 1.47 |
| Materials 0.82% | | |
| 682,272 Dundee Precious Metals | 6,170,087 | 0.82 |
| Finland 0.51% | | |
| Industrials 0.51% | | |
| 59,859 Konecranes | 3,790,407 | 0.51 |
| France 2.44% | | |
| Communication Services 0.58% | | |
| 90,601 Ipsos | 4,322,654 | 0.58 |
| Consumer Discretionary 0.26% | | |
| 15,240 Trigano | 1,926,109 | 0.26 |
| Energy 1.03% | | |
| 57,785 Gaztransport et Technigaz | 7,743,872 | 1.03 |
| Industrials 0.57% | | |
| 39,249 Nexans | 4,233,520 | 0.57 |
| Germany 0.34% | | |
| Industrials 0.34% | | |
| 97,054 Jungheinrich Preference Share | 2,579,120 | 0.34 |

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------------|------------------|-----------------|
| Israel 1.50% | | |
| Consumer Staples 1.50% | | |
| 265,490 Oddity Tech | 11,224,917 | 1.50 |
| Italy 3.47% | | |
| Financials 2.56% | | |
| 1,400,186 Anima | 9,556,418 | 1.28 |
| 1,522,234 BPER Banca | 9,586,214 | 1.28 |
| | 19,142,632 | 2.56 |
| Utilities 0.91% | | |
| 1,936,462 Hera | 6,845,886 | 0.91 |
| Japan 11.96% | | |
| Communication Services 1.78% | | |
| 137,300 Square Enix | 5,383,841 | 0.72 |
| 350,600 Toei Animation | 7,911,002 | 1.06 |
| | 13,294,843 | 1.78 |
| Consumer Discretionary 1.10% | | |
| 150,100 Isetan Mitsukoshi | 2,635,307 | 0.35 |
| 165,600 Sumitomo Forestry | 5,603,094 | 0.75 |
| | 8,238,401 | 1.10 |
| Energy 0.84% | | |
| 869,400 Japan Petroleum Exploration | 6,296,945 | 0.84 |
| Financials 1.57% | | |
| 211,400 Hokuoku Financial | 2,592,355 | 0.35 |
| 873,400 Yamaguchi Financial | 9,158,791 | 1.22 |
| | 11,751,146 | 1.57 |
| Health Care 1.28% | | |
| 270,600 Asahi Intecc | 4,445,848 | 0.59 |
| 370,300 Ship Healthcare | 5,190,458 | 0.69 |
| | 9,636,306 | 1.28 |
| Industrials 2.28% | | |
| 200,600 Fujikura | 8,377,152 | 1.12 |
| 283,400 Glory | 4,691,849 | 0.63 |
| 2,629,000 Persol | 3,969,282 | 0.53 |
| | 17,038,283 | 2.28 |
| Information Technology 1.37% | | |
| 343,400 Hosiden | 5,068,585 | 0.68 |
| 257,400 Kaga Electronics | 4,757,241 | 0.64 |
| 47,200 MCJ | 431,582 | 0.05 |
| | 10,257,408 | 1.37 |
| Materials 0.90% | | |
| 710,900 Tokyo Steel Manufacturing | 6,760,974 | 0.90 |
| Real Estate 0.84% | | |
| 1,671,700 Leopold21 | 6,307,194 | 0.84 |

Global Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|--------------------------------------|------------------------|-----------------------|
| Netherlands 0.91% | | |
| Financials 0.91% | | |
| 151,257 Van Lanschot Kempen | 6,846,987 | 0.91 |
| Portugal 1.34% | | |
| Financials 1.34% | | |
| 20,789,424 Banco Comercial Portugues | 10,016,972 | 1.34 |
| Singapore 0.44% | | |
| Financials 0.35% | | |
| 476,500 iFAST | 2,588,180 | 0.35 |
| Real Estate 0.09% | | |
| 818,600 CapitaLand India Trust | 645,486 | 0.09 |
| Spain 0.76% | | |
| Information Technology 0.76% | | |
| 320,968 Indra Sistemas | 5,686,840 | 0.76 |
| Switzerland 1.03% | | |
| Industrials 0.95% | | |
| 9,954 dormakaba | 7,089,938 | 0.95 |
| Real Estate 0.08% | | |
| 4,337 PSP Swiss Property | 617,584 | 0.08 |
| Thailand 1.21% | | |
| Information Technology 1.21% | | |
| 41,963 Fabrinet | 9,068,204 | 1.21 |
| United Kingdom 3.65% | | |
| Consumer Discretionary 0.72% | | |
| 171,568 Bellway | 5,358,464 | 0.72 |
| Industrials 2.53% | | |
| 123,403 Clarkson | 6,106,672 | 0.82 |
| 228,574 Jet2 | 4,534,471 | 0.61 |
| 1,167,176 Volution | 8,195,846 | 1.10 |
| | 18,836,989 | 2.53 |
| Real Estate 0.40% | | |
| 231,264 Savills | 2,998,680 | 0.40 |
| United States 59.31% | | |
| Communication Services 1.05% | | |
| 149,035 New York Times | 7,886,187 | 1.05 |
| Consumer Discretionary 9.70% | | |
| 49,960 Deckers Outdoor | 10,305,249 | 1.38 |
| 269,220 Frontdoor | 14,843,445 | 1.98 |
| 138,073 KB Home | 9,141,123 | 1.22 |
| 108,943 Kontoor Brands | 9,364,196 | 1.25 |
| 130,130 Mattel | 2,298,746 | 0.31 |
| 103,347 Stride | 10,913,443 | 1.46 |
| 103,466 Taylor Morrison Home | 6,349,708 | 0.85 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Consumer Discretionary (continued) | | |
| 73,782 Toll Brothers | 9,336,005 | 1.25 |
| | 72,551,915 | 9.70 |
| Consumer Staples 2.93% | | |
| 48,420 BJ's Wholesale Club | 4,320,032 | 0.58 |
| 127,342 Cal-Maine Foods | 13,144,878 | 1.76 |
| 129,637 Edgewell Personal Care | 4,381,082 | 0.59 |
| | 21,845,992 | 2.93 |
| Energy 1.57% | | |
| 26,521 ChampionX | 716,332 | 0.10 |
| 45,537 Helmerich & Payne | 1,450,353 | 0.19 |
| 31,471 International Seaways | 1,109,195 | 0.15 |
| 171,342 Viper Energy | 8,426,600 | 1.13 |
| | 11,702,480 | 1.57 |
| Financials 7.05% | | |
| 954,307 Cantaloupe | 9,218,606 | 1.23 |
| 23,905 Hamilton Lane | 3,537,940 | 0.47 |
| 145,517 Jackson Financial | 12,790,944 | 1.71 |
| 98,559 Palomar | 10,442,819 | 1.40 |
| 205,248 Unum | 15,051,862 | 2.01 |
| 10,078 WEX | 1,753,622 | 0.23 |
| | 52,795,793 | 7.05 |
| Health Care 8.01% | | |
| 249,784 Collegium Pharmaceutical | 7,247,483 | 0.97 |
| 168,808 Doximity | 9,080,182 | 1.21 |
| 147,499 Globus Medical | 12,239,467 | 1.64 |
| 24,060 Haemonetics | 1,851,417 | 0.25 |
| 145,981 Halozyme Therapeutics | 7,069,130 | 0.94 |
| 134,445 Lantheus | 12,005,266 | 1.60 |
| 23,058 Medpace | 7,743,222 | 1.03 |
| 205,130 Sotera Health | 2,784,640 | 0.37 |
| | 60,020,807 | 8.01 |
| Industrials 18.70% | | |
| 147,131 Allison Transmission | 16,051,256 | 2.14 |
| 262,893 Atmus Filtration Technologies | 10,269,915 | 1.37 |
| 225,240 Blue Bird | 8,904,863 | 1.19 |
| 66,253 Comfort Systems | 28,429,162 | 3.80 |
| 125,894 Core & Main | 6,416,188 | 0.86 |
| 45,098 CRA International | 8,365,454 | 1.12 |
| 8,478 Crane | 1,304,086 | 0.17 |
| 82,002 Federal Signal | 7,596,665 | 1.02 |
| 22,573 Kadant | 7,845,810 | 1.05 |
| 239,933 Mueller Industries | 19,241,427 | 2.57 |
| 14,556 NEXTracker | 544,031 | 0.07 |
| 116,319 Parsons | 10,794,403 | 1.44 |
| 23,854 SPX Technologies | 3,452,867 | 0.46 |
| 36,927 TriNet | 3,362,757 | 0.45 |
| 195,587 Zurn Elkay Water Solutions | 7,403,946 | 0.99 |
| | 139,982,830 | 18.70 |

Global Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|-------------------------------------|--------------------|-----------------|
| Information Technology 6.88% | | |
| 102,320 Bel Fuse | 8,544,743 | 1.14 |
| 80,297 Belden | 9,050,676 | 1.21 |
| 270,561 Box | 8,586,253 | 1.15 |
| 4,150 Fair Isaac | 8,321,518 | 1.11 |
| 265,211 LiveRamp | 8,088,936 | 1.08 |
| 116,271 Napco Security Technologies | 4,139,248 | 0.55 |
| 26,014 SPS Commerce | 4,773,829 | 0.64 |
| | 51,505,203 | 6.88 |
| Materials 1.84% | | |
| 347,612 Axalta Coating Systems | 11,888,330 | 1.59 |
| 7,633 Eagle Materials | 1,889,473 | 0.25 |
| | 13,777,803 | 1.84 |
| Real Estate 1.58% | | |
| 91,200 Forestar | 2,356,608 | 0.30 |
| 90,776 Ryman Hospitality Properties | 9,553,266 | 1.28 |
| | 11,909,874 | 1.58 |
| Investment in securities | 713,680,062 | 95.36 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives (0.00%)¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.00%) | | |
| Buy EUR 7,223,965 : | (15,400) | - |
| Sell USD 7,515,754 January 2025 | | |
| Buy EUR 102,418 : | (499) | - |
| Sell USD 106,836 January 2025 | | |
| Buy EUR 2,797 : | (38) | - |
| Sell USD 2,942 January 2025 | | |
| Buy EUR 2,805 : | (38) | - |
| Sell USD 2,950 January 2025 | | |
| Buy GBP 2,639 : | (43) | - |
| Sell USD 3,349 January 2025 | | |
| Buy GBP 2,711 : | (44) | - |
| Sell USD 3,440 January 2025 | | |
| Buy SGD 2,003,209 : | (15,470) | - |
| Sell USD 1,485,806 January 2025 | | |
| Buy SGD 4,733 : | (35) | - |
| Sell USD 3,509 January 2025 | | |
| Buy SGD 1,000 : Sell USD 741 January 2025 | (7) | - |
| Buy SGD 311 : Sell USD 229 January 2025 | (1) | - |
| Buy SGD 60,346 : | (152) | - |
| Sell USD 44,444 January 2025 | | |
| Buy USD 100 : Sell EUR 96 January 2025 | - | - |
| Buy USD 100 : Sell EUR 97 January 2025 | - | - |
| Buy USD 128,467 : | 187 | - |
| Sell EUR 123,553 January 2025 | | |
| Buy USD 40 : Sell EUR 39 January 2025 | - | - |
| Buy USD 111 : Sell GBP 88 January 2025 | - | - |
| Buy USD 111 : Sell GBP 89 January 2025 | - | - |
| Buy USD 47 : Sell GBP 37 January 2025 | - | - |
| Buy USD 41 : Sell GBP 33 January 2025 | - | - |
| Buy USD 919 : Sell SGD 1,247 January 2025 | 3 | - |
| Buy USD 21,531 : | 42 | - |
| Sell SGD 29,277 January 2025 | | |
| Buy USD 48,906 : | 45 | - |
| Sell SGD 66,569 January 2025 | | |
| | (31,450) | - |
| Investment in securities and derivatives | 713,648,612 | 95.36 |
| Other net assets | 34,709,678 | 4.64 |
| Total net assets | 748,358,290 | 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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows: Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Global Smaller Companies Fund

Top changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|---------------------------|------------|-----------|
| | USD | USD |
| Australia | | |
| Westgold | - | 1,999,751 |
| China | | |
| Yangzijiang Shipbuilding | - | 2,329,497 |
| Japan | | |
| Hokuriku Electric Power | - | 2,842,546 |
| Tokai Tokyo | - | 2,324,483 |
| Netherlands | | |
| Fugro | - | 2,200,334 |
| United States | | |
| Allison Transmission | 13,674,035 | - |
| Axalta Coating Systems | 12,230,887 | - |
| Blue Owl Capital | - | 2,120,596 |
| Cadence Bank | - | 1,964,615 |
| Comfort Systems | 23,939,358 | - |
| Frontdoor | 13,293,947 | - |
| Globus Medical | 11,633,460 | - |
| Jackson Financial | 12,385,382 | - |
| Lantheus | 11,871,216 | - |
| Medpace | - | 1,672,844 |
| Mueller Industries | 16,207,997 | - |
| Parsons | 11,555,250 | - |
| Unum | 12,073,626 | - |
| Veeco Instruments | - | 2,438,493 |
| Vontier | - | 1,717,440 |

Global Sustainable Equity Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund fell 2.94% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 6.20% in the MSCI World Index, in US Dollar terms.

Global equities rose during the reporting period as inflation cooled and most major central banks announced long-awaited interest rate cuts. The gains helped many equity indices around the world to hit record highs. Donald Trump's convincing election victory raised investor hopes that his policies would underpin US economic growth, although his threats to impose trade tariffs unsettled markets outside the US.

As has been the case through the year, market narrowness was a prevailing trend. In 2024, the 'Magnificent Seven' – Microsoft, Apple, Nvidia, Amazon.com, Meta, Alphabet and Tesla – contributed more than half of the S&P 500 Index's return and finished the year representing almost 30% of the index. The strength of these seven companies largely stemmed from their leadership in AI. Broadcom, which is not owned in the portfolio, emerged as another key AI heavyweight, with the company joining the US\$1trn-plus market capitalisation group of companies.

Against this backdrop, consumer discretionary, financials and communication services were the best-performing sectors. The materials sector fared poorly, pressured by initial uncertainty about stimulus measures in China, a strong US Dollar and anxiety about possible US trade tariffs. Healthcare underperformed due to the possibility of healthcare reforms by the incoming US administration.

Stock selection and market narrowness drove the fund's underperformance relative to its benchmark during the period. Stock selection in the IT, industrial and healthcare sectors detracted notably. Healthcare companies ICON and Humana weighed on performance significantly. In industrials, Uber Technologies and water companies Xylem and Advanced Drainage Systems underperformed. Within IT, semiconductor manufacturers ASML and Lam Research contributed negatively. Not owning Tesla, Apple, Broadcom, Amazon.com and Meta also hurt returns. The portfolio had some strong outperformers, although this was not enough to offset the detractors. For example, T-Mobile USA, Wabtec, Spotify Technology, Mastercard and Progressive all performed strongly.

T-Mobile USA reported solid third-quarter results that beat estimates while it raised its full-year guidance. The company is the clear leader in 5G investment in the US, where its 5G networks already cover almost all of the country (which is around two years ahead of competitors). As one of the best cable and wireless companies in terms of execution and innovation, we believed the company would play a pivotal role in the upcoming era of ubiquitous connectivity through the Internet of Things. Wabtec produced strong results and raised its full-year guidance. The company provides equipment and components to the freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, braking, signalling and low-emission locomotives with enhanced fuel efficiency. Spotify Technology reported healthy third-quarter results, with growth in subscribers, monthly average users and free-cash-flow generation. The company also announced further product capabilities, including video podcasts. This underscored our belief that the company was on the cusp of a shift in relative power in the music industry.

The key detractors included clinical research company ICON, healthcare insurer Humana and Lam Research. Shares in ICON fell after the company released third-quarter results that were below management's guidance, with revenues falling notably short of expectations. Disappointingly, Humana continued to underperform. The company suffered a downgrade in its star rating, which affects its eligibility for quality bonuses. However, the company has taken legal action against this downgrade. Lam Research suffered primarily due to a shift from growth to value stocks, indications of tougher restrictions related to China and fears that AI growth expectations could underwhelm. However, it is worth noting that nearly every advanced semiconductor chip in the world is built using Lam Research's technology.

The fund initiated positions in Spotify Technology, Stantec, Lantheus, Eli Lilly, Saint-Gobain and SAP. We sold the positions in Crown Castle International REIT and Nanosonics, due to better risk/reward profiles elsewhere.

Encouragingly, 2024 saw the beginning of a broadening in equity returns beyond the Magnificent Seven, notwithstanding their outsized contribution. This trend is expected to continue into 2025.

While the Magnificent Seven stocks have dominated the S&P 500 Index, their disproportionate influence has created potential value opportunities in other market segments. As such, we remain watchful for attractive entry points in overlooked areas, both within the US and globally more generally. The combination of potentially easing interest rates and projected strong earnings growth could further enhance these opportunities.

Our investment approach remains grounded in bottom-up stock selection. Our focus is on identifying companies with compelling financial profiles that we believe have the potential for long-term wealth creation, while making the world a better place. We have noted a number of pockets of tremendous value within our portfolio of high-quality businesses, which we are very excited about.

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

| 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 % | 6 months to 31 Dec 24 % |
|--------------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Global Sustainable Equity Fund | H2 USD (Net)* | 16.75** | 43.27** | (22.57) | 20.31 | 19.85 | (2.94) |
| MSCI World Index | | 2.84 | 39.04 | (14.34) | 18.51 | 20.19 | 6.20 |

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 31 December 2024

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,247,519,163 |
| Cash at bank | 12 | 27,079,055 |
| Interest and dividends receivable | 3 | 398,142 |
| Subscriptions receivable | | 2,377,240 |
| Receivable for investments sold | | 261,168 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 13,809 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 138,275 |
| Management fee rebate | | - |
| Total assets | | 1,277,786,852 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,732,322 |
| Redemptions payable | | 1,244,899 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,102,873 |
| 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 | | 4,080,094 |
| Net assets at the end of the period | | 1,273,706,758 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,370,496 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 33,412 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 989,370 |
| Total income | | 5,393,278 |
| Expenses | | |
| Management fees | 6, 14 | 5,547,787 |
| Administration, registrar and transfer agent fees | 6 | 325,243 |
| Custodian fees | 6 | 30,121 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 849,137 |
| Depository fees | 6 | 47,892 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 206,877 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 258,542 |
| Total expenses | | 7,265,599 |
| Net expense from investments | | (1,872,321) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 72,485,702 |
| 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 | 1,811,040 |
| Net realised gain on currency exchange | | 263,941 |
| Net realised gain on investments and derivatives | | 74,560,683 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (107,609,463) |
| 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 | (576,544) |
| Change in net unrealised appreciation/depreciation on currency exchange | | (6,054) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (108,192,061) |
| Net decrease in assets as a result of operations | | (35,503,699) |

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 1,362,626,077 | Proceeds from shares issued | | 355,311,808 |
| Net expense from investments | (1,872,321) | Payments for shares redeemed | | (408,732,624) |
| Net realised gain on investments and derivatives | 74,560,683 | Net equalisation (paid)/received | 10 | 5,196 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (108,192,061) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 1,273,706,758 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 HCHF | A2 HEUR | A2 HSGD | A2 SGD | A2 USD |
|--|----------------------|------------------|-------------------|-----------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 2,865,413.13 | 22,398.80 | 5,364,427.44 | 4,719.06 | 14,500.00 | 631,714.71 |
| Shares issued during the period | 8,648,811.97 | - | 803,734.52 | 10,383.11 | - | 61,506.10 |
| Shares redeemed during the period | (273,968.71) | - | (5,514,307.63) | (6,901.86) | - | (78,300.10) |
| Shares outstanding at the end of the period | 11,240,256.39 | 22,398.80 | 653,854.33 | 8,200.31 | 14,500.00 | 614,920.71 |
| Equivalent to a net asset value per share of: | 19.65 | 11.61 | 30.31 | 17.19 | 18.10 | 18.30 |

| | F2 USD | GU2 EUR | GU2 HCHF | GU2 HEUR | GU2 USD | H1 EUR |
|--|------------------|---------------------|---------------|---------------------|---------------------|-------------------|
| Shares outstanding at the beginning of the period | 46,489.64 | 5,935,781.93 | 250.00 | 1,820,646.54 | 3,108,883.12 | 179,460.45 |
| Shares issued during the period | - | 494,564.57 | - | - | 1,180,025.41 | 73,669.33 |
| Shares redeemed during the period | (1,758.73) | (656,479.85) | - | (7,327.79) | (119,130.01) | (3,391.15) |
| Shares outstanding at the end of the period | 44,730.91 | 5,773,866.65 | 250.00 | 1,813,318.75 | 4,169,778.52 | 249,738.63 |
| Equivalent to a net asset value per share of: | 17.97 | 28.03 | 12.22 | 19.76 | 19.53 | 19.52 |

| | H2 EUR | H2 HCHF | H2 HEUR | H2 HSGD | H2 SGD | H2 USD |
|--|---------------------|---------------|-------------------|---------------|---------------|-------------------|
| Shares outstanding at the beginning of the period | 1,952,141.21 | 250.00 | 808,161.18 | 250.00 | 250.00 | 408,856.05 |
| Shares issued during the period | 799,725.34 | - | 25,070.69 | - | - | 83,980.90 |
| Shares redeemed during the period | (107,729.78) | - | (354,232.74) | - | - | (183,072.07) |
| Shares outstanding at the end of the period | 2,644,136.77 | 250.00 | 478,999.13 | 250.00 | 250.00 | 309,764.88 |
| Equivalent to a net asset value per share of: | 20.55 | 12.02 | 31.66 | 17.99 | 18.94 | 19.16 |

| | HB2 EUR | IU2 EUR | IU2 GBP | IU2 HCAD | IU2 HCHF | IU2 HNOK |
|--|---------------------|---------------------|-------------------|-------------------|-----------------|---------------|
| Shares outstanding at the beginning of the period | 8,275,248.72 | 6,431,446.30 | 244,530.75 | 776,443.37 | 1,732.00 | 152.29 |
| Shares issued during the period | 480,585.93 | 1,507,466.56 | 29,137.86 | 448.98 | - | - |
| Shares redeemed during the period | (927,359.35) | (3,867,521.18) | (27,339.62) | (7,385.53) | - | - |
| Shares outstanding at the end of the period | 7,828,475.30 | 4,071,391.68 | 246,328.99 | 769,506.82 | 1,732.00 | 152.29 |
| Equivalent to a net asset value per share of: | 38.62 | 20.83 | 19.59 | 12.93 | 12.14 | 140.56 |

| | IU2 HSGD | IU2 SGD | IU2 USD | X2 USD |
|--|---------------|---------------|----------------------|------------------|
| Shares outstanding at the beginning of the period | 250.00 | 250.00 | 12,310,347.68 | 58,094.31 |
| Shares issued during the period | - | - | 1,166,712.78 | 13,361.33 |
| Shares redeemed during the period | - | - | (1,829,639.91) | (4,624.16) |
| Shares outstanding at the end of the period | 250.00 | 250.00 | 11,647,420.55 | 66,831.48 |
| Equivalent to a net asset value per share of: | 18.22 | 19.18 | 19.40 | 14.09 |

Global Sustainable Equity Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|-------------------|-----------|-------------------|-------------------|---------------------------|-----------|-----------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at | As at | As at |
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
| USD 1,261,267,907 | | USD 1,362,626,077 | USD 1,273,706,758 | | | |
| A2 EUR | | | | 16.24 | 19.71 | 19.65 |
| A2 HCHF | | | | 10.76 | 12.26 | 11.61 |
| A2 HEUR | | | | 27.12 | 31.61 | 30.31 |
| A2 HSGD | | | | 15.38 | 17.94 | 17.19 |
| A2 SGD | | | | 15.62 | 18.61 | 18.10 |
| A2 USD | | | | 15.92 | 18.92 | 18.30 |
| F2 USD | | | | 15.44 | 18.51 | 17.97 |
| GU2 EUR | | | | 22.77 | 27.95 | 28.03 |
| GU2 HCHF | | | | 11.12 | 12.83 | 12.22 |
| GU2 HEUR | | | | 17.39 | 20.50 | 19.76 |
| GU2 USD | | | | 16.69 | 20.08 | 19.53 |
| H1 EUR | | | | 15.96 | 19.50 | 19.52 |
| H2 EUR | | | | 16.79 | 20.53 | 20.55 |
| H2 HCHF | | | | 11.00 | 12.64 | 12.02 |
| H2 HEUR | | | | 28.01 | 32.90 | 31.66 |
| H2 HSGD | | | | 15.90 | 18.71 | 17.99 |
| H2 SGD | | | | 16.15 | 19.39 | 18.94 |
| H2 USD | | | | 16.47 | 19.74 | 19.16 |
| HB2 EUR | | | | 31.41 | 38.53 | 38.62 |
| IU2 EUR | | | | 16.95 | 20.78 | 20.83 |
| IU2 GBP | | | | 16.54 | 19.98 | 19.59 |
| IU2 HCAD | | | | 11.24 | 13.38 | 12.93 |
| IU2 HCHF | | | | 11.08 | 12.75 | 12.14 |
| IU2 HNOK | | | | 123.44 | 145.55 | 140.56 |
| IU2 HSGD | | | | 16.05 | 18.92 | 18.22 |
| IU2 SGD | | | | 16.29 | 19.62 | 19.18 |
| IU2 USD | | | | 16.61 | 19.95 | 19.40 |
| X2 USD | | | | 12.37 | 14.62 | 14.09 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.87% | 1.89% | 1.89% |
| A2 HCHF | 1.87% | 1.89% | 1.87% |
| A2 HEUR | 1.87% | 1.89% | 1.86% |
| A2 HSGD | 1.87% | 1.89% | 1.87% |
| A2 SGD | 1.87% | 1.88% | 1.87% |
| A2 USD | 1.87% | 1.89% | 1.87% |
| F2 USD | 1.07% | 1.09% | 1.07% |
| GU2 EUR | 0.72% | 0.72% | 0.72% |
| GU2 HCHF | 0.72% | 0.72% | 0.71% |
| GU2 HEUR | 0.72% | 0.72% | 0.72% |
| GU2 USD | 0.72% | 0.72% | 0.72% |
| H1 EUR | 1.07% | 1.09% | 1.08% |
| H2 EUR | 1.07% | 1.09% | 1.08% |
| H2 HCHF | 1.07% | 1.09% | 1.07% |
| H2 HEUR | 1.07% | 1.09% | 1.06% |
| H2 HSGD | 1.07% | 1.09% | 1.07% |
| H2 SGD | 1.07% | 1.09% | 1.07% |
| H2 USD | 1.07% | 1.09% | 1.07% |
| HB2 EUR | 0.81% | 0.81% | 0.81% |
| IU2 EUR | 0.83% | 0.84% | 0.83% |
| IU2 GBP | 0.83% | 0.84% | 0.83% |
| IU2 HCAD | 0.83% | 0.84% | 0.83% |
| IU2 HCHF | 0.83% | 0.84% | 0.82% |
| IU2 HNOK | 0.83% | 0.84% | 0.82% |
| IU2 HSGD | 0.83% | 0.84% | 0.82% |
| IU2 SGD | 0.83% | 0.84% | 0.82% |
| IU2 USD | 0.83% | 0.84% | 0.83% |
| X2 USD | 2.47% | 2.47% | 2.47% |

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

Global Sustainable Equity Fund

Portfolio as at 31 December 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 97.94% | | |
| Australia 0.07% | | |
| Health Care 0.07% | | |
| Health Care Equipment & Supplies 0.07% | | |
| 374,307 Nanosonics | 703,119 | 0.07 |
| Canada 6.35% | | |
| Financials 2.19% | | |
| Insurance 2.19% | | |
| 153,759 Intact Financial | 27,914,993 | 2.19 |
| Industrials 0.99% | | |
| Professional Services 0.99% | | |
| 160,230 Stantec | 12,551,580 | 0.99 |
| Information Technology 1.29% | | |
| IT Services 1.29% | | |
| 150,665 CGI | 16,484,990 | 1.29 |
| Utilities 1.88% | | |
| Independent Power and Renewable Electricity Producers 1.88% | | |
| 786,299 Boralex 'A' | 15,960,452 | 1.25 |
| 1,422,608 Innergex Renewable Energy | 8,062,435 | 0.63 |
| | 24,022,887 | 1.88 |
| France 7.49% | | |
| Industrials 7.49% | | |
| Building Products 2.50% | | |
| 357,196 Saint-Gobain | 31,878,956 | 2.50 |
| Electrical Equipment 4.99% | | |
| 211,068 Legrand | 20,560,991 | 1.61 |
| 171,969 Schneider Electric | 43,026,990 | 3.38 |
| | 63,587,981 | 4.99 |
| Germany 3.84% | | |
| Industrials 1.67% | | |
| Machinery 1.67% | | |
| 292,471 Knorr-Bremse | 21,274,011 | 1.67 |
| Information Technology 2.17% | | |
| Semiconductors & Semiconductor Equipment 1.03% | | |
| 400,358 Infineon Technologies | 13,138,989 | 1.03 |
| Software 1.14% | | |
| 59,270 SAP | 14,526,580 | 1.14 |
| Hong Kong 1.73% | | |
| Financials 1.73% | | |
| Insurance 1.73% | | |
| 3,030,300 AIA | 21,978,504 | 1.73 |

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

| | | |
|---|------------|------|
| India 1.12% | | |
| Financials 1.12% | | |
| Banks 1.12% | | |
| 224,128 HDFC Bank ADS | 14,289,281 | 1.12 |
| Ireland 3.65% | | |
| Health Care 1.78% | | |
| Life Sciences Tools & Services 1.78% | | |
| 108,019 ICON | 22,642,943 | 1.78 |
| Information Technology 1.87% | | |
| Electronic Equipment, Instruments & Components 1.87% | | |
| 165,968 TE Connectivity | 23,853,751 | 1.87 |
| Italy 2.03% | | |
| Industrials 2.03% | | |
| Electrical Equipment 2.03% | | |
| 402,817 Prysmian | 25,847,934 | 2.03 |
| Japan 4.69% | | |
| Communication Services 1.14% | | |
| Entertainment 1.14% | | |
| 246,400 Nintendo | 14,561,605 | 1.14 |
| Consumer Discretionary 1.05% | | |
| Leisure Products 1.05% | | |
| 97,700 Shimano | 13,315,927 | 1.05 |
| Information Technology 2.50% | | |
| Electronic Equipment, Instruments & Components 2.50% | | |
| 41,900 Keyence | 17,270,468 | 1.36 |
| 889,200 Murata Manufacturing | 14,517,028 | 1.14 |
| | 31,787,496 | 2.50 |
| Netherlands 3.98% | | |
| Industrials 1.92% | | |
| Professional Services 1.92% | | |
| 146,893 Wolters Kluwer | 24,429,549 | 1.92 |
| Information Technology 2.06% | | |
| Semiconductors & Semiconductor Equipment 2.06% | | |
| 37,325 ASML | 26,272,549 | 2.06 |
| Sweden 2.97% | | |
| Communication Services 2.97% | | |
| Entertainment 2.97% | | |
| 83,909 Spotify Technology | 37,871,908 | 2.97 |
| United Kingdom 1.48% | | |
| Utilities 1.48% | | |
| Electric Utilities 1.48% | | |
| 936,737 SSE | 18,873,523 | 1.48 |

Global Sustainable Equity Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------|-----------------|
| United States 58.54% | | |
| Communication Services 3.15% | | |
| Wireless Telecommunication Services 3.15% | | |
| 181,039 T-Mobile USA | 40,069,362 | 3.15 |
| Consumer Discretionary 2.34% | | |
| Automobile Components 0.90% | | |
| 189,152 Aptiv | 11,463,557 | 0.90 |
| Specialty Retail 1.44% | | |
| 46,957 Home Depot | 18,350,561 | 1.44 |
| Consumer Staples 0.33% | | |
| Food Products 0.33% | | |
| 54,683 McCormick Non-Voting Shares | 4,165,204 | 0.33 |
| Financials 12.80% | | |
| Financial Services 5.03% | | |
| 63,224 Mastercard | 33,396,181 | 2.62 |
| 31,285 S&P Global | 15,649,226 | 1.23 |
| 154,644 Walker & Dunlop | 15,044,542 | 1.18 |
| | 64,089,949 | 5.03 |
| Insurance 7.77% | | |
| 110,782 Arthur J. Gallagher | 31,617,737 | 2.48 |
| 131,595 Marsh & McLennan | 28,018,549 | 2.20 |
| 163,696 Progressive | 39,325,509 | 3.09 |
| | 98,961,795 | 7.77 |
| Health Care 8.53% | | |
| Biotechnology 2.69% | | |
| 126,215 Lantheus | 11,270,368 | 0.89 |
| 57,005 Vertex Pharmaceuticals | 22,966,174 | 1.80 |
| | 34,236,542 | 2.69 |
| Health Care Providers & Services 5.00% | | |
| 197,073 Encompass Health | 18,292,316 | 1.44 |
| 75,647 Humana | 19,407,994 | 1.52 |
| 45,256 McKesson | 25,955,447 | 2.04 |
| | 63,655,757 | 5.00 |
| Pharmaceuticals 0.84% | | |
| 13,925 Eli Lilly | 10,726,149 | 0.84 |
| Industrials 10.77% | | |
| Building Products 1.16% | | |
| 126,791 Advanced Drainage Systems | 14,764,812 | 1.16 |
| Electrical Equipment 1.63% | | |
| 302,116 NEXTracker | 11,291,586 | 0.89 |
| 138,118 nVent Electric | 9,458,321 | 0.74 |
| | 20,749,907 | 1.63 |
| Ground Transportation 1.75% | | |
| 368,553 Uber Technologies | 22,339,840 | 1.75 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------|----------------------------|
| Machinery 4.97% | | |
| 212,152 Wabtec | 40,655,749 | 3.19 |
| 194,718 Xylem | 22,733,326 | 1.78 |
| | 63,389,075 | 4.97 |
| Trading Companies & Distributors 1.26% | | |
| 314,930 Core & Main | 16,050,407 | 1.26 |
| Information Technology 18.46% | | |
| Electronic Equipment, Instruments & Components 1.37% | | |
| 107,752 Keysight Technologies | 17,390,095 | 1.37 |
| Semiconductors & Semiconductor Equipment 7.38% | | |
| 243,826 Lam Research | 17,606,675 | 1.38 |
| 465,179 Nvidia | 63,664,398 | 5.00 |
| 68,143 Texas Instruments | 12,782,605 | 1.00 |
| | 94,053,678 | 7.38 |
| Software 9.71% | | |
| 84,918 Autodesk | 25,266,077 | 1.98 |
| 73,573 Cadence Design Systems | 22,213,896 | 1.74 |
| 179,142 Microsoft | 76,233,878 | 5.99 |
| | 123,713,851 | 9.71 |
| Real Estate 2.16% | | |
| Diversified REITs 2.16% | | |
| 18,249 Equinix REIT | 17,217,931 | 1.35 |
| 97,715 Prologis REIT | 10,321,635 | 0.81 |
| | 27,539,566 | 2.16 |
| Investment in securities | | 1,247,519,163 97.94 |

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

| | | |
|--|----------|---|
| Derivatives (0.08%)¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.08%) | | |
| Buy CAD 10,291,467 : | (80,410) | - |
| Sell USD 7,240,720 January 2025 | | |
| Buy CAD 122,698 : Sell USD 85,058 January 2025 | 310 | - |
| Buy CHF 3,166 : Sell USD 3,559 January 2025 | (55) | - |
| Buy CHF 269,702 : Sell USD 303,238 January 2025 | (4,688) | - |
| Buy CHF 3,115 : Sell USD 3,502 January 2025 | (54) | - |
| Buy CHF 21,789 : Sell USD 24,498 January 2025 | (379) | - |
| Buy CHF 36 : Sell USD 40 January 2025 | - | - |
| Buy CHF 35 : Sell USD 39 January 2025 | - | - |
| Buy CHF 245 : Sell USD 272 January 2025 | (1) | - |
| Buy CHF 2,974 : Sell USD 3,302 January 2025 | (10) | - |
| Buy EUR 1,420 : Sell USD 1,477 January 2025 | (3) | - |
| Buy EUR 4,897 : Sell USD 5,095 January 2025 | (10) | - |
| Buy EUR 17,013 : Sell USD 17,700 January 2025 | (36) | - |
| Buy EUR 239,171 : Sell USD 249,487 January 2025 | (1,165) | - |
| Buy EUR 184,664 : Sell USD 192,629 January 2025 | (899) | - |
| Buy EUR 439,192 : Sell USD 458,135 January 2025 | (2,139) | - |
| Buy EUR 18,040 : Sell USD 18,936 January 2025 | (206) | - |

Global Sustainable Equity Fund

Portfolio as at 31 December 2023 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 50,338 : Sell USD 52,837 January 2025 | (574) | - |
| Buy EUR 33,497 : Sell USD 35,195 January 2025 | (417) | - |
| Buy EUR 192,674 : Sell USD 202,600 January 2025 | (2,554) | - |
| Buy EUR 20,417,966 : Sell USD 21,479,744 January 2025 | (280,586) | (0.02) |
| Buy EUR 15,685,085 : Sell USD 16,500,742 January 2025 | (215,546) | (0.02) |
| Buy EUR 37,088,638 : Sell USD 39,017,325 January 2025 | (509,676) | (0.04) |
| Buy NOK 22,349 : Sell USD 2,003 January 2025 | (35) | - |
| Buy NOK 264 : Sell USD 23 January 2025 | - | - |
| Buy SGD 4,714 : Sell USD 3,496 January 2025 | (36) | - |
| Buy SGD 4,654 : Sell USD 3,452 January 2025 | (36) | - |
| Buy SGD 130,449 : Sell USD 96,755 January 2025 | (1,007) | - |
| Buy SGD 56 : Sell USD 41 January 2025 | - | - |
| Buy SGD 1,533 : Sell USD 1,130 January 2025 | (5) | - |
| Buy SGD 57 : Sell USD 42 January 2025 | - | - |
| Buy SGD 14,800 : Sell USD 10,901 January 2025 | (38) | - |
| Buy USD 78,229 : Sell CAD 111,841 January 2025 | 416 | - |
| Buy USD 109,314 : Sell CAD 156,915 January 2025 | 140 | - |
| Buy USD 191,149 : Sell CAD 274,630 January 2025 | 74 | - |
| Buy USD 38 : Sell CHF 34 January 2025 | 1 | - |
| Buy USD 265 : Sell CHF 236 January 2025 | 4 | - |
| Buy USD 38 : Sell CHF 34 January 2025 | 1 | - |
| Buy USD 3,317 : Sell CHF 2,949 January 2025 | 53 | - |
| Buy USD 95 : Sell CHF 86 January 2025 | 1 | - |
| Buy USD 657 : Sell CHF 589 January 2025 | 5 | - |
| Buy USD 94 : Sell CHF 84 January 2025 | 1 | - |
| Buy USD 8,144 : Sell CHF 7,305 January 2025 | 59 | - |
| Buy USD 374 : Sell CHF 338 January 2025 | - | - |
| Buy USD 54 : Sell CHF 49 January 2025 | - | - |
| Buy USD 54 : Sell CHF 48 January 2025 | - | - |
| Buy USD 4,657 : Sell CHF 4,210 January 2025 | (4) | - |
| Buy USD 578,170 : Sell EUR 557,489 January 2025 | (650) | - |
| Buy USD 1,033,891 : Sell EUR 996,910 January 2025 | (1,161) | - |
| Buy USD 438,036 : Sell EUR 422,368 January 2025 | (492) | - |
| Buy USD 328,628 : Sell EUR 316,058 January 2025 | 478 | - |
| Buy USD 590,067 : Sell EUR 567,496 January 2025 | 858 | - |
| Buy USD 249,817 : Sell EUR 240,261 January 2025 | 363 | - |
| Buy USD 19,564 : Sell EUR 18,810 January 2025 | 34 | - |
| Buy USD 27,270 : Sell EUR 26,207 January 2025 | 60 | - |
| Buy USD 21,213 : Sell EUR 20,387 January 2025 | 47 | - |
| Buy USD 2,930 : Sell EUR 2,814 January 2025 | 8 | - |
| Buy USD 144,715 : Sell EUR 138,715 January 2025 | 693 | - |
| Buy USD 8,013 : Sell EUR 7,681 January 2025 | 38 | - |
| Buy USD 176,884 : Sell EUR 168,272 January 2025 | 2,174 | - |
| Buy USD 416,370 : Sell EUR 396,097 January 2025 | 5,118 | - |
| Buy USD 232,369 : Sell EUR 221,055 January 2025 | 2,856 | - |
| Buy USD 22 : Sell NOK 247 January 2025 | - | - |
| Buy USD 30 : Sell NOK 335 January 2025 | - | - |
| Buy USD 69 : Sell NOK 789 January 2025 | (1) | - |
| Buy USD 1,046 : Sell SGD 1,410 January 2025 | 12 | - |
| Buy USD 37 : Sell SGD 50 January 2025 | - | - |
| Buy USD 37 : Sell SGD 50 January 2025 | - | - |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 1,476 : Sell SGD 2,007 January 2025 | 3 | - |
| Buy USD 53 : Sell SGD 72 January 2025 | - | - |
| Buy USD 52 : Sell SGD 71 January 2025 | - | - |
| Buy USD 2,574 : Sell SGD 3,504 January 2025 | 2 | - |
| Buy USD 93 : Sell SGD 126 January 2025 | - | - |
| Buy USD 92 : Sell SGD 125 January 2025 | - | - |
| | (1,089,064) | (0.08) |
| Investment in securities and derivatives | 1,246,430,099 | 97.86 |
| (cost USD 1,040,372,781²) | | |
| Other net assets | 27,276,659 | 2.14 |
| Total net assets | 1,273,706,758 | 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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Global Sustainable Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|---------------------------|------------|------------|
| | USD | USD |
| Canada | | |
| Intact Financial | - | 6,507,953 |
| Stantec | 13,879,506 | - |
| France | | |
| Saint-Gobain | 32,283,751 | - |
| Germany | | |
| SAP | 13,185,627 | - |
| Sweden | | |
| Spotify Technology | 35,940,266 | - |
| United States | | |
| Arthur J. Gallagher | 8,026,213 | - |
| Eli Lilly | 11,001,112 | - |
| Encompass Health | - | 14,584,133 |
| Humana | 11,046,191 | 8,521,585 |
| Lantheus | 12,313,493 | - |
| McKesson | 9,905,681 | 11,739,786 |
| Microsoft | - | 16,801,233 |
| nVent Electric | - | 21,279,001 |
| Nvidia | - | 45,042,893 |
| Texas Instruments | - | 14,826,142 |
| Vertex Pharmaceuticals | 14,132,588 | - |
| Wabtec | - | 22,926,922 |
| Xylem | - | 15,350,319 |

Global Technology Leaders Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 3.12% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 6.34% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index, in US Dollar terms.

The technology sector continued to perform strongly during the reporting period. Inflation moderated further and the Fed began easing interest rates, which raised investor confidence that the US economy would achieve a 'soft landing'. The decisive outcome of November's US presidential election boosted investor sentiment on economic growth for 2025. Increasingly, evidence of use cases and returns from spending increased confidence in the duration of investment in AI and high performance computing.

Our philosophy of focusing on technology leaders with unappreciated earnings growth positioned us well. This helped the fund build on its performance in the first half of the year and added to the consistency of outperformance over its peers.

Micron Technology detracted from performance in the second half of 2024 as demand for its NAND-related memory was weaker than expected. Micron Technology remained well positioned, we believed, with a compelling high bandwidth memory product. Advanced Micro Devices (AMD) sold off following its third-quarter earnings report. While AMD was well placed for AI semiconductor sales, this was partially offset by relative weakness in other parts of its business. However, the company remained well placed for the AI computing cycle, in our view. ASML detracted after indicating that sales in 2025 are likely to be at the lower end of its target range, due to reduced near-term demand for its products and lower sales in China. We continued to like ASML's position as a leader in the market.

Marvell Technology contributed significantly to the fund's performance due to the strength of its optical and custom computing semiconductor products. During the period, customers looked to upgrade their technology infrastructure to cope with higher demands from AI. Meta contributed materially as the business continued to benefit from the deployment of AI, which has improved user engagement and advert placement. Broadcom was added during the period and reported strong earnings that demonstrated its leverage to develop networking for AI infrastructure.

Given increased volatility, we were active during the period, maintaining our valuation discipline. Examples of key activity include Qualcomm, which we exited due to news that it could be interested in acquiring Intel. This added to our concerns about the company's exposure to Apple's internal modem development efforts. We sold Applied Materials due to elevated risks around future business in China.

We acquired the new position in Broadcom as we appreciated its strong positioning in data centre connectivity while we also liked the custom silicon opportunity. We broadened the fund's exposure to AI infrastructure through optical leader Ciena, which was well positioned as companies upgrade connectivity between and within data centres. The fund added SAP as its upgrade cycle for the S/4HANA platform has been more visible and the new chief financial officer has improved profitability. We also added a position in CyberArk Software, a leader in data security.

We remain enthused about AI as another great wave of technology innovation. We believe the development of infrastructure and applications for generative AI will take place over many years, as has been the case for prior technology waves. Previous waves, such as the internet and mobile computing, have also required significant investment to realise their potential, with more disruption in more sectors across the broader economy then ensuing. The technology sector continues to use its balance sheet strength to invest heavily in future research and development, supporting its capability to generate attractive returns for investors.

As this AI wave matures into 2025, we believe that the importance of active management will again become evident. As with prior technology waves, with the opportunity for higher returns comes the potential for increased volatility. The cost of capital is likely to fluctuate further, although interest rates are unlikely to return to zero. Hence, in our view, valuation discipline will be an important feature of determining returns. In addition, periods of technology inflection are usually notable for changes in market leadership, so relying on indices heavily weighted to the winners of the last wave may prove challenging.

We believe the fund remains well positioned for this coming wave given its exposure to multiple themes. Our extensive experience in navigating prior computing waves keeps us focused on fundamentals: sustainable barriers to entry; our insights from financial and non-financial factors (such as management quality and governance insights); and valuation discipline to help us identify underappreciated earnings power and, ultimately, those companies that will become or will remain global technology leaders.

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 (together the '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 that may be different to the index or not in the index, which may result in material differences in performance between the fund and 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 which as at the date of the prospectus include but are not limited to the following examples; Fintech, Internet 3.0, Process Automation and Electrification, and next generation infrastructure. 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

| 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 % | 6 months to 31 Dec 24 % |
|---|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Global Technology Leaders Fund | H2 USD (Net)* | 23.98** | 48.78** | (29.42) | 29.81 | 46.35 | 3.12 |
| MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index*** | | 23.70*** | 44.76 | (23.26) | 27.70 | 36.40 | 6.34 |

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 31 December 2024

| | Notes | USD |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 5,331,213,620 |
| Cash at bank | 12 | 99,123,582 |
| Interest and dividends receivable | 3 | 1,196,468 |
| Subscriptions receivable | | 18,717,896 |
| 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 | 74,145 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 40,826 |
| Management fee rebates | | - |
| Total assets | | 5,450,366,537 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 10,067,519 |
| Redemptions payable | | 13,176,887 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 3,171,640 |
| 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 | | 26,416,046 |
| Net assets at the end of the period | | 5,423,950,491 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 8,348,376 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 42,866 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 4,048,105 |
| Total income | | 12,439,347 |
| Expenses | | |
| Management fees | 6, 14 | 27,390,547 |
| Administration, registrar and transfer agent fees | 6 | 1,745,000 |
| Custodian fees | 6 | 136,270 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 10,343,901 |
| Depository fees | 6 | 176,695 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 1,149,971 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 909,857 |
| Total expenses | | 41,852,241 |
| Net expense from investments | | (29,412,894) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 288,512,533 |
| 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 | (5,655,784) |
| Net realised loss on currency exchange | | (833,397) |
| Net realised gain on investments and derivatives | | 282,023,352 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (105,076,545) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1,923,774) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 240,790 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (106,759,529) |
| Net increase in assets as a result of operations | | 145,850,929 |

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

Global Technology Leaders Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 4,955,700,420 | Proceeds from shares issued | | 1,063,054,742 |
| Net expense from investments | (29,412,894) | Payments for shares redeemed | | (740,655,735) |
| Net realised gain on investments and derivatives | 282,023,352 | Net equalisation (paid)/received | 10 | 135 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (106,759,529) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 5,423,950,491 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A1 USD | A2 EUR | A2 GBP | A2 HCHF | A2 HEUR | A2 HRMB |
|--|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period | 2,087,619.01 | 2,238,860.62 | 132,068.14 | 92,209.49 | 90,202.90 | 28,778.40 |
| Shares issued during the period | 769,813.22 | 468,519.95 | 17,738.93 | 7,781.55 | 57,623.12 | 2,562.00 |
| Shares redeemed during the period | (272,419.83) | (363,030.52) | (9,980.32) | (7,966.09) | (15,469.30) | (3,430.00) |
| Shares outstanding at the end of the period | 2,585,012.40 | 2,344,350.05 | 139,826.75 | 92,024.95 | 132,356.72 | 27,910.40 |
| Equivalent to a net asset value per share of: | 225.24 | 217.08 | 179.90 | 374.60 | 173.38 | 1,361.19 |
| | A2 HSGD | A2 SGD | A2 USD | C2 USD | F2 USD | G2 HEUR |
| Shares outstanding at the beginning of the period | 54,831.67 | 362,721.75 | 10,588,788.32 | 490,083.42 | 25,938.78 | -* |
| Shares issued during the period | 20,214.21 | 194,871.46 | 1,652,114.05 | 211,954.42 | 5,523.85 | 22.73 |
| Shares redeemed during the period | (4,536.69) | (111,535.22) | (1,586,798.55) | (9,933.70) | - | - |
| Shares outstanding at the end of the period | 70,509.19 | 446,057.99 | 10,654,103.82 | 692,104.14 | 31,462.63 | 22.73 |
| Equivalent to a net asset value per share of: | 515.55 | 222.23 | 225.37 | 65.81 | 131.83 | 115.73 |
| | G2 USD | H1 EUR | H1 USD | H2 EUR | H2 GBP | H2 HCHF |
| Shares outstanding at the beginning of the period | 4,556,449.92 | 12,811.44 | 1,209,759.24 | 1,260,924.90 | 89,656.00 | 394,631.04 |
| Shares issued during the period | 1,560,576.03 | 22,528.52 | 99,545.27 | 829,327.10 | 4,199.42 | 7,143.91 |
| Shares redeemed during the period | (879,913.03) | (2,600.13) | (76,395.78) | (183,674.82) | (24,348.44) | (17,510.74) |
| Shares outstanding at the end of the period | 5,237,112.92 | 32,739.83 | 1,232,908.73 | 1,906,577.18 | 69,506.98 | 384,264.21 |
| Equivalent to a net asset value per share of: | 58.36 | 71.42 | 54.03 | 77.01 | 82.98 | 36.86 |
| | H2 HEUR | H2 USD | I1 GBP | I1 USD | I2 HEUR | I2 USD |
| Shares outstanding at the beginning of the period | 68,731.19 | 5,612,383.03 | 15,091.78 | 90,914.92 | 432,935.34 | 1,574,921.70 |
| Shares issued during the period | 23,384.26 | 1,089,232.94 | - | 3,593.02 | 351,846.33 | 264,508.36 |
| Shares redeemed during the period | (16,476.86) | (615,380.39) | (3,346.00) | (32,837.09) | (433,379.25) | (185,669.62) |
| Shares outstanding at the end of the period | 75,638.59 | 6,086,235.58 | 11,745.78 | 61,670.85 | 351,402.42 | 1,653,760.44 |
| Equivalent to a net asset value per share of: | 100.49 | 64.14 | 206.00 | 259.12 | 118.82 | 259.92 |
| | SB1 USD | SB2 EUR | SB2 GBP | SB2 HCHF | SB2 USD | X2 EUR |
| Shares outstanding at the beginning of the period | 260,957.29 | 47,476.88 | 94,673.15 | 1,652,835.01 | 1,742,005.87 | 41,849.93 |
| Shares issued during the period | 84,013.78 | 32,872.73 | 24,905.44 | 135,986.62 | 310,544.39 | 11,260.92 |
| Shares redeemed during the period | (8,574.68) | (6,258.03) | (2,727.00) | (73,851.78) | (203,936.88) | (2,968.91) |
| Shares outstanding at the end of the period | 336,396.39 | 74,091.58 | 116,851.59 | 1,714,969.85 | 1,848,613.38 | 50,141.94 |
| Equivalent to a net asset value per share of: | 51.86 | 59.15 | 73.45 | 30.10 | 51.87 | 191.17 |
| | X2 USD | | | | | |
| Shares outstanding at the beginning of the period | 150,599.12 | | | | | |
| Shares issued during the period | 12,576.95 | | | | | |
| Shares redeemed during the period | (17,912.95) | | | | | |
| Shares outstanding at the end of the period | 145,263.12 | | | | | |
| Equivalent to a net asset value per share of: | 198.50 | | | | | |

* The share class launched during the period.

Global Technology Leaders Fund

Net Asset Value Summary

| | Net Asset Value per share | | |
|-------------------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| USD 3,214,263,981 | USD 4,955,700,420 | USD 5,423,950,491 | |
| A1 USD | 151.06 | 219.31 | 225.24 |
| A2 EUR | 138.34 | 204.97 | 217.08 |
| A2 GBP | 118.98 | 173.68 | 179.90 |
| A2 HCHF | 267.18 | 371.76 | 374.60 |
| A2 HEUR | 119.69 | 170.20 | 173.38 |
| A2 HRMB | 945.62 | 1,339.76 | 1,361.19 |
| A2 HSGD | 355.78 | 506.54 | 515.55 |
| A2 SGD | 147.93 | 215.13 | 222.23 |
| A2 USD | 151.14 | 219.43 | 225.37 |
| C2 USD | 43.68 | 63.85 | 65.81 |
| F2 USD | 87.36 | 127.84 | 131.83 |
| G2 HEUR | n/a | n/a | 115.73* |
| G2 USD | 38.48 | 56.50 | 58.36 |
| H1 EUR | 44.97 | 67.16 | 71.42 |
| H1 USD | 35.80 | 52.40 | 54.03 |
| H2 EUR | 48.49 | 72.42 | 77.01 |
| H2 GBP | 54.22 | 79.78 | 82.98 |
| H2 HCHF | 25.98 | 36.44 | 36.86 |
| H2 HEUR | 68.51 | 98.25 | 100.49 |
| H2 USD | 42.50 | 62.20 | 64.14 |
| I1 GBP | 134.45 | 198.00 | 206.00 |
| I1 USD | 171.49 | 251.18 | 259.12 |
| I2 HEUR | 80.92 | 116.15 | 118.82 |
| I2 USD | 172.01 | 251.94 | 259.92 |
| SB1 USD | 34.31 | 50.26 | 51.86 |
| SB2 EUR | 37.18 | 55.59 | 59.15 |
| SB2 GBP | 47.91 | 70.58 | 73.45 |
| SB2 HCHF | 21.18 | 29.73 | 30.10 |
| SB2 USD | 34.31 | 50.27 | 51.87 |
| X2 EUR | 122.94 | 181.07 | 191.17 |
| X2 USD | 134.33 | 193.86 | 198.50 |

* The share class launched during the period.

Global Technology Leaders Fund

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A1 USD | 1.87% | 1.89% | 1.87% |
| A2 EUR | 1.87% | 1.89% | 1.87% |
| A2 GBP | 1.87% | 1.89% | 1.87% |
| A2 HCHF | 1.87% | 1.89% | 1.87% |
| A2 HEUR | 1.87% | 1.90% | 1.87% |
| A2 HRMB | 1.87% | 1.89% | 1.87% |
| A2 HSGD | 1.87% | 1.89% | 1.87% |
| A2 SGD | 1.87% | 1.89% | 1.88% |
| A2 USD | 1.87% | 1.89% | 1.87% |
| C2 USD | 1.20% | 1.20% | 1.20% |
| F2 USD | 1.07% | 1.09% | 1.07% |
| G2 HEUR | n/a | n/a | 0.75%* |
| G2 USD | 0.85% | 0.75% | 0.75% |
| H1 EUR | 1.07% | 1.09% | 1.08% |
| H1 USD | 1.07% | 1.09% | 1.07% |
| H2 EUR | 1.07% | 1.09% | 1.08% |
| H2 GBP | 1.07% | 1.09% | 1.07% |
| H2 HCHF | 1.07% | 1.09% | 1.07% |
| H2 HEUR | 1.07% | 1.09% | 1.07% |
| H2 USD | 1.07% | 1.09% | 1.07% |
| 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 | 0.95% | 0.97% | 0.95% |
| SB2 EUR | 0.95% | 0.97% | 0.96% |
| SB2 GBP | 0.95% | 0.98% | 0.95% |
| SB2 HCHF | 0.95% | 0.97% | 0.95% |
| SB2 USD | 0.95% | 0.98% | 0.95% |
| X2 EUR | 2.47% | 2.49% | 2.47% |
| X2 USD | 2.47% | 2.49% | 2.47% |

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2024.

Global Technology Leaders Fund

Portfolio as at 31 December 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% | | |
| Brazil 1.18% | | |
| Consumer Discretionary 1.18% | | |
| Broadline Retail 1.18% | | |
| 37,141 MercadoLibre | 64,026,999 | 1.18 |
| Canada 1.09% | | |
| Information Technology 1.09% | | |
| Software 1.09% | | |
| 18,591 Constellation Software | 59,310,882 | 1.09 |
| 17,398 Constellation Software (Warrants 31/03/2040) | 1 | - |
| | 59,310,883 | 1.09 |
| China 5.11% | | |
| Communication Services 2.63% | | |
| Interactive Media & Services 2.63% | | |
| 2,655,400 Tencent | 142,825,494 | 2.63 |
| Consumer Discretionary 2.48% | | |
| Broadline Retail 1.15% | | |
| 731,103 Alibaba ADR | 62,147,411 | 1.15 |
| Hotels, Restaurants & Leisure 1.33% | | |
| 1,036,715 Trip.com ADR | 72,238,301 | 1.33 |
| Germany 2.05% | | |
| Information Technology 2.05% | | |
| Software 2.05% | | |
| 452,698 SAP | 110,952,483 | 2.05 |
| India 0.89% | | |
| Consumer Discretionary 0.63% | | |
| Hotels, Restaurants & Leisure 0.63% | | |
| 296,538 MakeMyTrip | 33,900,224 | 0.63 |
| Financials 0.26% | | |
| Insurance 0.26% | | |
| 569,622 PB | 13,976,779 | 0.26 |
| Ireland 1.25% | | |
| Information Technology 1.25% | | |
| Electronic Equipment, Instruments & Components 1.25% | | |
| 472,203 TE Connectivity | 67,867,376 | 1.25 |
| Israel 0.65% | | |
| Information Technology 0.65% | | |
| Software 0.65% | | |
| 110,392 CyberArk Software | 35,021,862 | 0.65 |
| Netherlands 1.73% | | |
| Information Technology 1.73% | | |
| Semiconductors & Semiconductor Equipment 1.73% | | |
| 133,497 ASML | 93,966,682 | 1.73 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Sweden 1.01% | | |
| Communication Services 1.01% | | |
| Entertainment 1.01% | | |
| 121,098 Spotify Technology | 54,656,977 | 1.01 |
| Taiwan 4.94% | | |
| Information Technology 4.94% | | |
| Semiconductors & Semiconductor Equipment 4.94% | | |
| 5,089,000 Taiwan Semiconductor Manufacturing | 167,255,676 | 3.08 |
| 505,032 Taiwan Semiconductor Manufacturing ADS | 100,811,963 | 1.86 |
| | 268,067,639 | 4.94 |
| United Kingdom 0.93% | | |
| Industrials 0.93% | | |
| Professional Services 0.93% | | |
| 1,105,994 RELX | 50,276,107 | 0.93 |
| United States 77.46% | | |
| Communication Services 16.51% | | |
| Entertainment 2.53% | | |
| 152,592 Netflix | 137,103,149 | 2.53 |
| Interactive Media & Services 13.98% | | |
| 1,447,856 Alphabet 'A' | 277,416,449 | 5.11 |
| 858,529 Alphabet 'C' | 165,558,732 | 3.05 |
| 532,740 Meta | 315,754,998 | 5.82 |
| | 758,730,179 | 13.98 |
| Consumer Discretionary 5.38% | | |
| Broadline Retail 5.38% | | |
| 1,315,031 Amazon.com | 292,074,960 | 5.38 |
| Financials 4.54% | | |
| Financial Services 4.54% | | |
| 264,587 Fiserv | 54,737,759 | 1.01 |
| 114,401 Mastercard | 60,428,896 | 1.11 |
| 109,216 S&P Global | 54,631,481 | 1.01 |
| 241,716 Visa | 76,555,083 | 1.41 |
| | 246,353,219 | 4.54 |
| Industrials 1.66% | | |
| Ground Transportation 1.66% | | |
| 1,487,601 Uber Technologies | 90,170,935 | 1.66 |
| Information Technology 49.37% | | |
| Communications Equipment 3.08% | | |
| 440,497 Ciena | 37,484,092 | 0.69 |
| 103,131 Motorola Solutions | 47,801,219 | 0.88 |
| 446,204 Palo Alto Networks | 81,947,596 | 1.51 |
| | 167,232,907 | 3.08 |
| Electronic Equipment, Instruments & Components 1.30% | | |
| 1,833,135 Flex | 70,676,520 | 1.30 |

Global Technology Leaders Fund

Portfolio as at 31 December 2024 (continued)

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

IT Services 0.70%

| | | | |
|---------|---------------|------------|------|
| 245,679 | Snowflake 'A' | 38,005,313 | 0.70 |
|---------|---------------|------------|------|

Semiconductors & Semiconductor Equipment 23.14%

| | | | |
|-----------|------------------------|---------------|-------|
| 1,222,623 | Advanced Micro Devices | 149,807,996 | 2.76 |
| 911,200 | Broadcom | 214,113,776 | 3.95 |
| 284,278 | Impinj | 41,541,544 | 0.77 |
| 787,200 | Lam Research | 56,843,712 | 1.05 |
| 796,699 | Lattice Semiconductor | 45,471,595 | 0.84 |
| 1,188,291 | Marvell Technology | 132,654,866 | 2.45 |
| 1,702,094 | Micron Technology | 145,486,485 | 2.68 |
| 3,041,215 | Nvidia | 416,220,685 | 7.67 |
| 355,785 | Universal Display | 52,691,759 | 0.97 |
| | | 1,254,832,418 | 23.14 |

Software 14.50%

| | | | |
|-----------|--------------------|-------------|-------|
| 237,032 | Guidewire Software | 39,643,602 | 0.73 |
| 1,056,587 | Microsoft | 449,630,598 | 8.29 |
| 68,281 | Roper Technologies | 35,527,629 | 0.66 |
| 314,003 | Salesforce | 105,530,128 | 1.95 |
| 103,387 | ServiceNow | 109,837,832 | 2.03 |
| 93,292 | Synopsys | 45,461,658 | 0.84 |
| | | 785,631,447 | 14.50 |

Technology Hardware, Storage & Peripherals 6.65%

| | | | |
|---------|-------------------|-------------|------|
| 977,329 | Apple | 246,448,167 | 4.54 |
| 554,916 | Arista Networks | 61,859,261 | 1.14 |
| 458,098 | Dell Technologies | 52,859,928 | 0.97 |
| | | 361,167,356 | 6.65 |

Investment in securities **5,331,213,620** **98.29**

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

Derivatives (0.06%)¹

Forward Foreign Exchange Contracts 0.00%

| | | |
|---|-------|---|
| Buy CHF 39,818 : Sell USD 44,182 January 2025 | (177) | - |
|---|-------|---|

Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)

| | | |
|--|-----------|--------|
| Buy CHF 53,391,135 : Sell USD 60,030,030 January 2025 | (928,130) | (0.02) |
| Buy CHF 14,658,455 : Sell USD 16,481,153 January 2025 | (254,817) | - |
| Buy CHF 34,943,535 : Sell USD 39,288,573 January 2025 | (607,445) | (0.01) |
| Buy CHF 723,249 : Sell USD 811,391 January 2025 | (10,783) | - |
| Buy CHF 28,071 : Sell USD 31,492 January 2025 | (419) | - |
| Buy CHF 6,453 : Sell USD 7,229 January 2025 | (86) | - |
| Buy CHF 33,247 : Sell USD 37,248 January 2025 | (445) | - |
| Buy CHF 26,624 : Sell USD 29,695 January 2025 | (223) | - |
| Buy CHF 319,516 : Sell USD 356,251 January 2025 | (2,559) | - |
| Buy CHF 775,596 : Sell USD 864,767 January 2025 | (6,213) | - |

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

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

| | | |
|--|-----------|--------|
| Buy CHF 1,164,679 : Sell USD 1,298,583 January 2025 | (9,328) | - |
| Buy CHF 3,398 : Sell USD 3,763 January 2025 | (1) | - |
| Buy CNH 38,137,603 : Sell USD 5,234,774 January 2025 | (28,307) | - |
| Buy CNH 1,086,005 : Sell USD 148,748 January 2025 | (488) | - |
| Buy CNH 849,787 : Sell USD 116,393 January 2025 | (382) | - |
| Buy EUR 175,110 : Sell USD 182,130 January 2025 | (321) | - |
| Buy EUR 456,587 : Sell USD 475,029 January 2025 | (973) | - |
| Buy EUR 52,035 : Sell USD 54,145 January 2025 | (120) | - |
| Buy EUR 60 : Sell USD 62 January 2025 | - | - |
| Buy EUR 953,854 : Sell USD 992,944 January 2025 | (2,596) | - |
| Buy EUR 173,177 : Sell USD 180,274 January 2025 | (471) | - |
| Buy EUR 498,010 : Sell USD 518,419 January 2025 | (1,355) | - |
| Buy EUR 218,815 : Sell USD 228,280 January 2025 | (1,093) | - |
| Buy EUR 11,443 : Sell USD 12,012 January 2025 | (130) | - |
| Buy EUR 877,885 : Sell USD 922,398 January 2025 | (10,926) | - |
| Buy EUR 248,136 : Sell USD 260,918 January 2025 | (3,289) | - |
| Buy EUR 7,633,021 : Sell USD 8,029,954 January 2025 | (104,894) | - |
| Buy EUR 2,717 : Sell USD 2,858 January 2025 | (37) | - |
| Buy EUR 22,162,793 : Sell USD 23,315,305 January 2025 | (304,563) | (0.01) |
| Buy EUR 43,282,510 : Sell USD 45,533,291 January 2025 | (594,793) | (0.01) |
| Buy SGD 37,372,653 : Sell USD 27,719,782 January 2025 | (288,621) | (0.01) |
| Buy SGD 4,000 : Sell USD 2,965 January 2025 | (30) | - |
| Buy SGD 16,100 : Sell USD 11,932 January 2025 | (114) | - |
| Buy SGD 49,575 : Sell USD 36,729 January 2025 | (342) | - |
| Buy SGD 824,582 : Sell USD 607,972 January 2025 | (2,737) | - |
| Buy SGD 17,000 : Sell USD 12,534 January 2025 | (56) | - |
| Buy SGD 600 : Sell USD 442 January 2025 | (2) | - |
| Buy SGD 99,806 : Sell USD 73,502 January 2025 | (246) | - |
| Buy USD 226,717 : Sell CHF 201,778 January 2025 | 3,357 | - |
| Buy USD 552,692 : Sell CHF 491,895 January 2025 | 8,184 | - |
| Buy USD 825,878 : Sell CHF 735,029 January 2025 | 12,229 | - |
| Buy USD 22,511 : Sell CHF 20,048 January 2025 | 318 | - |
| Buy USD 2,143 : Sell CHF 1,910 January 2025 | 28 | - |
| Buy USD 3,334 : Sell CHF 2,976 January 2025 | 40 | - |
| Buy USD 16,837 : Sell CHF 15,085 January 2025 | 138 | - |
| Buy USD 2,077 : Sell CHF 1,863 January 2025 | 16 | - |
| Buy USD 509,249 : Sell CHF 456,794 January 2025 | 3,596 | - |
| Buy USD 1,245,863 : Sell CHF 1,117,533 January 2025 | 8,798 | - |
| Buy USD 1,854,936 : Sell CHF 1,663,869 January 2025 | 13,098 | - |
| Buy USD 44,246 : Sell CHF 39,818 January 2025 | 169 | - |

Global Technology Leaders Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 667,067 : | (514) | - |
| Sell CHF 603,076 January 2025 | | |
| Buy USD 271,674 : Sell CHF 245,613 January 2025 | (210) | - |
| Buy USD 988,661 : | (763) | - |
| Sell CHF 893,820 January 2025 | | |
| Buy USD 72,845 : Sell CNH 531,277 January 2025 | 316 | - |
| Buy USD 160,615 : | 336 | - |
| Sell CNH 1,174,050 January 2025 | | |
| Buy USD 87,472 : Sell CNH 639,577 January 2025 | 158 | - |
| Buy USD 709,874 : | (796) | - |
| Sell EUR 684,483 January 2025 | | |
| Buy USD 251,482 : Sell EUR 242,487 January 2025 | (283) | - |
| Buy USD 1,390,100 : | (1,562) | - |
| Sell EUR 1,340,379 January 2025 | | |
| Buy USD 86 : Sell EUR 83 January 2025 | - | - |
| Buy USD 46 : Sell EUR 44 January 2025 | - | - |
| Buy USD 727,947 : Sell EUR 700,102 January 2025 | 1,059 | - |
| Buy USD 393,717 : Sell EUR 378,657 January 2025 | 573 | - |
| Buy USD 132,919 : Sell EUR 127,834 January 2025 | 193 | - |
| Buy USD 75,009 : Sell EUR 72,117 January 2025 | 132 | - |
| Buy USD 29,823 : Sell EUR 28,665 January 2025 | 61 | - |
| Buy USD 62,492 : Sell EUR 60,056 January 2025 | 138 | - |
| Buy USD 10,239 : Sell EUR 9,834 January 2025 | 28 | - |
| Buy USD 90,019 : Sell EUR 86,286 January 2025 | 431 | - |
| Buy USD 113,305 : Sell EUR 108,509 January 2025 | 645 | - |
| Buy USD 621,852 : | 3,539 | - |
| Sell EUR 595,527 January 2025 | | |
| Buy USD 318,994 : | 1,816 | - |
| Sell EUR 305,490 January 2025 | | |
| Buy USD 39 : Sell EUR 37 January 2025 | - | - |
| Buy USD 63,747 : Sell EUR 60,732 January 2025 | 692 | - |
| Buy USD 53 : Sell EUR 50 January 2025 | 1 | - |
| Buy USD 26,213 : Sell EUR 24,948 January 2025 | 311 | - |
| Buy USD 767,411 : Sell EUR 729,816 January 2025 | 9,673 | - |
| Buy USD 381,090 : | 2,405 | - |
| Sell SGD 515,927 January 2025 | | |
| Buy USD 175 : Sell SGD 237 January 2025 | 1 | - |
| Buy USD 791 : Sell SGD 1,075 January 2025 | 3 | - |
| Buy USD 450,039 : | 886 | - |
| Sell SGD 611,934 January 2025 | | |
| Buy USD 849,350 : | 777 | - |
| Sell SGD 1,156,110 January 2025 | | |
| | (3,097,318) | (0.06) |
| Investment in securities and derivatives | 5,328,116,125 | 98.23 |
| (cost USD 3,225,327,693²) | | |
| Other net assets | 95,834,366 | 1.77 |
| Total net assets | 5,423,950,491 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange Contracts: JPMorgan Chase

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|------------------|--------------|
| Netherlands | | |
| ASML | 49,459,484 | - |
| South Korea | | |
| Samsung Electronics | 103,126,292 | 81,927,331 |
| Sweden | | |
| Spotify Technology | 46,795,426 | - |
| United States | | |
| Adobe | - | 65,600,836 |
| Amazon.com | 56,031,058 | - |
| Applied Materials | - | 61,627,242 |
| Broadcom | 175,688,556 | 48,030,214 |
| Dell Technologies | 58,342,535 | - |
| Guidewire Software | 45,279,005 | - |
| Intuit | - | 61,998,278 |
| Marvell Technology | - | 109,450,765 |
| Micron Technology | 105,881,837 | 50,940,837 |
| Motorola Solutions | 49,433,313 | - |
| Nvidia | 90,770,673 | 124,813,043 |
| Qualcomm | - | 80,062,288 |
| Western Digital | - | 55,764,034 |

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Yunyoung Lee

The fund returned 1.65% (Net), 2.21% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 5.36% in the Russell/Nomura Small Cap Index and a return of 6.68% in the Target Index + 2.5%, in US Dollar terms.

Japanese equities posted positive returns in US Dollar terms during the reporting period, as the Japanese Yen strengthened after hitting a 38-year low against the US Dollar in July. The stock market continued to benefit from the positive effects of corporate governance reforms and easing global monetary policy. Nevertheless, concerns that the future US administration of Donald Trump would ignite a trade war and political instability in Japan, after the Liberal Democratic Party-led coalition lost its parliamentary majority in October's snap election, weighed on investor sentiment.

In July, the BoJ raised interest rates for the second time since March, by 15 bps to a near 16-year high of 0.25%. Annual core inflation, which excludes fresh food prices, was unchanged over the period as a whole, at 2.7% in both July and November as it remained above the BoJ's 2% target. Japan's GDP expanded by an annualised 2.2% in the second quarter and 1.2% in the third quarter.

The leading detractors from the fund's performance were Taiyo Yuden (electrical parts) and Harmonic Drive Systems (factory automation). The share price of Taiyo Yuden weakened, along with those of other Japanese exporters, due to concerns about a stronger Japanese Yen eroding its profit. In November, the company downwardly revised its earnings guidance. Shares of Harmonic Drive Systems fell after the company's net sales declined in most markets (except China) and as it posted operating losses for the first half of the year. Investors were also worried about its capital investment in China. Nevertheless, we increased the position in the company following management meetings, as we felt that its risk/return profile remained attractive.

The top positive contributors included JINS (eyewear) and Park24 (car park operator). JINS was a key contributor following the announcement of better-than expected earnings guidance, with the company able to raise the selling prices of its products in 2024. The sale of high value-added lenses and high-priced glasses significantly increased its average unit price. JINS also benefited from a stronger Japanese Yen, as it mainly imports frames used in its eyewear business. Shares of Park24 rose after the company posted strong monthly sales and increased its divided forecast, which signalled a more robust outlook for its business. We believed the stock was undervalued for most of 2024, although its share price has gained traction, especially in the fourth quarter.

During the third quarter of 2024, we initiated positions in Penta-Ocean Construction, a major Japanese marine civil engineering firm, and Daiichikoshu, a leading company in the commercial karaoke industry. We viewed Penta-Ocean Construction as a depressed cyclical stock that was trading at an inexpensive valuation and appeared undervalued relative to its peers. A key reason for purchasing Daiichikoshu was that the company was well positioned in its market, while we believed the entertainment sector was poised to rebound from a recovery in consumer spending in Japan.

Following quarterly management meetings with the companies held in the fund, we increased the positions in Fujitsu General (air conditioners), Penta-Ocean Construction, Daiichikoshu, S Foods (meat products) and Nichicon (electronics). We closed the holdings in Japan Steel Works (industry machinery and steel manufacturing), Descente (sportswear), Nohmi Bosai (fire alarms) and Oracle Japan (software) following strong performance.

We think the fund underperformed the benchmark partly because of the stock market's momentum-driven gains during the period, with well-performing stocks continuing to rise. It is challenging to predict the timing of when a market cycle will change from momentum driven to reversal driven. However, we believe that the realisation of individual stock catalysts can lead to better fund performance in future. Amid a momentum-driven market, there were a few relative outperformers due to company-specific factors, such as JINS and Park24.

Regardless of President Trump's policy changes, stock market volatility is expected to rise in 2025. As the economic environment and market situation are different from when Mr Trump first took office in 2017, it is impossible to predict the impact of these policies. As a result, we have maintained our investment strategy by avoiding crowded sectors, such as technology, and adjusted positions in line with new convictions following quarterly management meetings with the companies held in the fund.

Over the next five years, many Japanese small and mid-cap companies are expected to undergo business transformations due to stringent corporate governance requirements and growing shareholder pressure. We feel that this is an opportunity for attractive investments and that companies with potential catalysts will be incorporated into the portfolio as we strive for an improvement in 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.

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

| 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 | 6 months to 31 Dec 24 |
|---------------------------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Japanese Smaller Companies Fund | H2 USD (Net)* | 6.29** | 34.25** | (19.58) | 8.68 | 0.90 | 1.65 |
| Russell/Nomura Small Cap Index | | 0.40 | 19.29 | (22.20) | 13.23 | 8.64 | 5.36 |
| Japanese Smaller Companies Fund | H2 USD (Gross)* | 7.45** | 36.38** | (18.32) | 9.85*** | 1.99 | 2.21 |
| Russell/Nomura Small Cap Index + 2.5% | | 2.91*** | 22.27 | (20.26) | 16.06 | 11.36 | 6.68 |

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 due to a change in methodology.

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 31 December 2024

| | Notes | JPY |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 44,806,508,055 |
| Cash at bank | 12 | 1,146,216,412 |
| Interest and dividends receivable | 3 | 173,084,042 |
| Subscriptions receivable | | 50,375,451 |
| 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 | 96,523,816 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 46,272,707,776 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 12,089,369 |
| Taxes and expenses payable | | 58,183,938 |
| Redemptions payable | | 46,445,914 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,901,638 |
| 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 | | 118,620,859 |
| Net assets at the end of the period | | 46,154,086,917 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | JPY |
|--|-------|----------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 528,688,406 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 2,856,769 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 18,223,221 |
| Total income | | 549,768,396 |
| Expenses | | |
| Management fees | 6, 14 | 198,636,777 |
| Administration, registrar and transfer agent fees | 6 | 6,212,150 |
| Custodian fees | 6 | 2,335,395 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 20,775,416 |
| Depository fees | 6 | 1,496,057 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 26 |
| Taxation ("taxe d'abonnement") | 7 | 3,921,911 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 10,119,502 |
| Total expenses | | 243,497,234 |
| Net income from investments | | 306,271,162 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,472,524,224 |
| 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 | (96,278,868) |
| Net realised gain on currency exchange | | 14,878,588 |
| Net realised gain on investments and derivatives | | 1,391,123,944 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (1,759,721,584) |
| 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 | (78,575,926) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 60,424 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (1,838,237,086) |
| Net decrease in assets as a result of operations | | (140,841,980) |

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | JPY | | Notes | JPY |
|---|-----------------|--|-------|-----------------------|
| Net assets at the beginning of the period | 43,816,992,536 | Proceeds from shares issued | | 4,993,288,470 |
| Net income from investments | 306,271,162 | Payments for shares redeemed | | (2,529,246,319) |
| Net realised gain on investments and derivatives | 1,391,123,944 | Net equalisation (paid)/received | 10 | 13,894,210 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (1,838,237,086) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 46,154,086,917 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 HEUR | A2 HSGD | A2 HUSD | A2 JPY | A2 USD | F2 USD |
|--|-----------------|---------------|------------------|-------------------|-------------------|-----------------|
| Shares outstanding at the beginning of the period | 9,993.04 | 50.00 | 74,297.19 | 155,172.23 | 462,817.88 | 5,217.16 |
| Shares issued during the period | 402.46 | 877.79 | 4,043.04 | 78,340.77 | 47,024.92 | - |
| Shares redeemed during the period | (2,852.67) | - | (4,210.52) | (66,980.10) | (88,310.77) | - |
| Shares outstanding at the end of the period | 7,542.83 | 927.79 | 74,129.71 | 166,532.90 | 421,532.03 | 5,217.16 |
| Equivalent to a net asset value per share of: | 87.26 | 89.81 | 76.11 | 10,337.35 | 65.69 | 64.48 |

| | GU2 JPY | H2 GBP | H2 HEUR | H2 HUSD | H2 JPY | H2 USD |
|--|-------------------|--------------|-----------------|--------------|------------------|------------------|
| Shares outstanding at the beginning of the period | 921,104.40 | 35.71 | 1,120.96 | 50.00 | 58,688.48 | 22,020.90 |
| Shares issued during the period | 64,818.05 | - | 260.00 | - | 7,238.64 | 263.90 |
| Shares redeemed during the period | 0.01 | - | - | - | (18,540.93) | (4,464.98) |
| Shares outstanding at the end of the period | 985,922.46 | 35.71 | 1,380.96 | 50.00 | 47,386.19 | 17,819.82 |
| Equivalent to a net asset value per share of: | 10,678.81 | 70.12 | 79.30 | 90.36 | 8,533.06 | 40.33 |

| | I2 HEUR | I2 HSGD | I2 HUSD | I2 JPY | I2 SGD | I2 USD |
|--|-----------------|-------------------|------------------|-------------------|--------------|-------------------|
| Shares outstanding at the beginning of the period | 17,561.54 | 630,513.62 | 14,623.63 | 625,438.74 | 50.00 | 115,505.09 |
| Shares issued during the period | 1,978.26 | 922.33 | - | 6,901.94 | - | 3,402.23 |
| Shares redeemed during the period | (16,664.04) | - | - | (2,785.84) | - | (13,218.34) |
| Shares outstanding at the end of the period | 2,875.76 | 631,435.95 | 14,623.63 | 629,554.84 | 50.00 | 105,688.98 |
| Equivalent to a net asset value per share of: | 91.38 | 125.24 | 122.85 | 9,973.39 | 82.35 | 74.26 |

| | M2 EUR | X2 HEUR | X2 USD | Z2 JPY |
|--|-------------------|-----------------|------------------|-------------------|
| Shares outstanding at the beginning of the period | 404,596.59 | 3,395.41 | 30,793.93 | 97,279.05 |
| Shares issued during the period | 120,067.11 | 82.12 | 26,742.18 | 48,042.72 |
| Shares redeemed during the period | - | (452.94) | (30,373.85) | (1,980.15) |
| Shares outstanding at the end of the period | 524,663.70 | 3,024.59 | 27,162.26 | 143,341.62 |
| Equivalent to a net asset value per share of: | 108.06 | 75.12 | 58.43 | 10,455.11 |

Japanese Smaller Companies Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|--------------------|-----------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| JPY 49,751,842,215 | | JPY 43,816,992,536 | JPY 46,154,086,917 | A2 HEUR | 74.94 | 87.26 |
| USD 344,017,587 | | USD 273,028,627 | USD 294,359,394 | A2 HSGD | 77.26 | 89.81 |
| | | | | A2 HUSD | 63.87 | 76.11 |
| | | | | A2 JPY | 9,340.61 | 10,337.35 |
| | | | | A2 USD | 64.34 | 65.69 |
| | | | | F2 USD | 62.42 | 64.48 |
| | | | | GU2 JPY | 9,495.16 | 10,678.81 |
| | | | | H2 GBP | 67.29 | 70.12 |
| | | | | H2 HEUR | 67.33 | 79.30 |
| | | | | H2 HUSD | 74.92 | 90.36 |
| | | | | H2 JPY | 7,617.24 | 8,533.06 |
| | | | | H2 USD | 39.05 | 40.33 |
| | | | | I2 HEUR | 77.48 | 91.38 |
| | | | | I2 HSGD | 106.32 | 125.24 |
| | | | | I2 HUSD | 101.73 | 122.85 |
| | | | | I2 JPY | 8,892.62 | 9,973.39 |
| | | | | I2 SGD | 79.23 | 82.35 |
| | | | | I2 USD | 71.78 | 74.26 |
| | | | | M2 EUR | 100.18 | 108.06 |
| | | | | X2 HEUR | 65.13 | 75.12 |
| | | | | X2 USD | 57.75 | 58.43 |
| | | | | Z2 JPY | n/a | 10,455.11 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 HEUR | 1.91% | 1.89% | 1.88% |
| A2 HSGD | 1.97% | 1.90% | 1.89% |
| A2 HUSD | 1.99% | 1.92% | 1.88% |
| A2 JPY | 2.24% | 1.90% | 1.88% |
| A2 USD | 1.95% | 1.89% | 1.88% |
| F2 USD | 1.08% | 1.09% | 1.08% |
| GU2 JPY | 0.82% | 1.10% | 0.82% |
| H2 GBP | 1.08% | 1.09% | 1.07% |
| H2 HEUR | 1.14% | 1.10% | 1.08% |
| H2 HUSD | 1.47% | 1.09% | 1.08% |
| H2 JPY | 1.09% | 1.09% | 1.08% |
| H2 USD | 1.08% | 1.09% | 1.08% |
| I2 HEUR | 1.14% | 1.00% | 1.00% |
| I2 HSGD | 1.36% | 1.00% | 1.00% |
| I2 HUSD | 1.36% | 1.00% | 1.00% |
| I2 JPY | 1.08% | 1.00% | 1.00% |
| I2 SGD | 1.00% | 1.00% | 1.00% |
| I2 USD | 1.07% | 1.00% | 1.00% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| X2 HEUR | 2.50% | 2.50% | 2.48% |
| X2 USD | 2.52% | 2.49% | 2.48% |
| Z2 JPY | n/a | 0.08% | 0.09% |

TER is calculated in accordance with AMAS .

The TER includes performance fees as at 31 December 2024.

The amounts earned in relation to performance fees for the period 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 total expense ratio exceeds the outperformance.

Japanese Smaller Companies Fund

Portfolio as at 31 December 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 97.08%

Japan 97.08%

Communication Services 13.33%

| | | | |
|-----------|---------------|---------------|-------|
| 359,200 | Cookpad | 55,137,200 | 0.12 |
| 1,484,800 | CyberAgent | 1,628,454,400 | 3.53 |
| 683,000 | Daiichikoshoh | 1,256,207,750 | 2.72 |
| 1,202,300 | Gakken | 1,271,432,250 | 2.76 |
| 76,300 | mixi | 232,715,000 | 0.50 |
| 4,310,300 | Septeni | 1,709,033,950 | 3.70 |
| | | 6,152,980,550 | 13.33 |

Consumer Discretionary 12.42%

| | | | |
|-----------|-----------------|---------------|-------|
| 3,466,900 | Demae-Can | 864,991,550 | 1.87 |
| 844,100 | Fujitsu General | 1,962,532,500 | 4.25 |
| 75,900 | Goldwin | 672,208,350 | 1.46 |
| 290,800 | JINS | 1,871,298,000 | 4.05 |
| 125,500 | Kura Sushi | 362,130,250 | 0.79 |
| | | 5,733,160,650 | 12.42 |

Consumer Staples 8.44%

| | | | |
|---------|----------|---------------|------|
| 50,300 | Fuji Oil | 178,615,300 | 0.39 |
| 207,900 | Life | 730,248,750 | 1.58 |
| 685,600 | Mandom | 880,653,200 | 1.91 |
| 101,400 | Pigeon | 147,435,600 | 0.32 |
| 337,800 | S Foods | 926,754,300 | 2.01 |
| 3,800 | Tsuruha | 33,130,300 | 0.07 |
| 486,400 | Welcia | 998,579,200 | 2.16 |
| | | 3,895,416,650 | 8.44 |

Financials 5.57%

| | | | |
|-----------|---------------|---------------|------|
| 4,517,400 | Aiful | 1,526,881,200 | 3.31 |
| 1,519,200 | GMO Financial | 1,042,930,800 | 2.26 |
| | | 2,569,812,000 | 5.57 |

Health Care 3.42%

| | | | |
|---------|--------------|---------------|------|
| 57,800 | Asahi Intecc | 148,878,350 | 0.33 |
| 468,200 | Kyorin | 705,343,300 | 1.53 |
| 515,200 | Menicon | 722,310,400 | 1.56 |
| | | 1,576,532,050 | 3.42 |

Industrials 30.25%

| | | | |
|-----------|--------------------------|---------------|------|
| 167,900 | Central Glass | 557,428,000 | 1.21 |
| 461,800 | Central Security Patrols | 1,376,856,700 | 2.98 |
| 69,500 | Chudenko | 233,172,500 | 0.50 |
| 455,700 | dip | 1,139,250,000 | 2.47 |
| 342,900 | Futaba | 174,536,100 | 0.38 |
| 447,400 | Harmonic Drive Systems | 1,492,079,000 | 3.23 |
| 319,500 | Hisaka Works | 342,024,750 | 0.74 |
| 253,600 | Kanto Denka Kogyo | 247,640,400 | 0.54 |
| 46,900 | Katakura Industries | 92,346,100 | 0.20 |
| 1,878,600 | Nihon M&A Center | 1,242,412,110 | 2.69 |
| 1,044,800 | Park24 | 2,310,836,400 | 5.01 |
| 2,126,600 | Penta-Ocean Construction | 1,391,753,370 | 3.02 |
| 781,800 | SG | 1,175,631,750 | 2.55 |

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

Industrials (continued)

| | | | |
|---------|----------------------|----------------|-------|
| 734,600 | Shinmaywa Industries | 1,024,032,400 | 2.22 |
| 210,100 | Taikisha | 1,053,651,500 | 2.28 |
| 71,100 | TRE | 107,716,500 | 0.23 |
| | | 13,961,367,580 | 30.25 |

Information Technology 12.45%

| | | | |
|-----------|--------------|---------------|-------|
| 29,900 | Digital Arts | 179,998,000 | 0.39 |
| 395,700 | DKK | 654,487,800 | 1.42 |
| 688,900 | Ines | 1,256,553,600 | 2.72 |
| 759,400 | Koa | 752,945,100 | 1.63 |
| 1,347,500 | Nichicon | 1,474,838,750 | 3.20 |
| 247,900 | Optorun | 467,663,350 | 1.02 |
| 421,700 | Taiyo Yuden | 955,993,900 | 2.07 |
| | | 5,742,480,500 | 12.45 |

Materials 9.68%

| | | | |
|-----------|-----------------|---------------|------|
| 1,531,600 | Daio Paper | 1,274,291,200 | 2.76 |
| 412,100 | Denka | 919,910,225 | 1.99 |
| 471,400 | KH Neochem | 961,891,700 | 2.08 |
| 168,100 | Nissan Chemical | 831,590,700 | 1.80 |
| 279,500 | Sakata INX | 487,028,750 | 1.05 |
| | | 4,474,712,575 | 9.68 |

Real Estate 1.52%

| | | | |
|--------|--------------------------|-------------|------|
| 39,900 | Daito Trust Construction | 700,045,500 | 1.52 |
|--------|--------------------------|-------------|------|

Investment in securities **44,806,508,055 97.08**

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

Derivatives 0.21%¹

Forward Foreign Exchange Contracts 0.00%

| | | |
|---|-----|---|
| Buy EUR 12 : Sell JPY 1,959 January 2025 | 4 | - |
| Buy EUR 1,424 : Sell JPY 232,334 January 2025 | 157 | - |
| Buy JPY 52,718 : Sell USD 336 January 2025 | 19 | - |
| Buy JPY 112,318 : Sell USD 712 January 2025 | 605 | - |
| | 785 | - |

Forward Foreign Exchange Contracts (Hedged share classes) 0.21%

| | | |
|--|---------|---|
| Buy EUR 651 : Sell JPY 104,855 January 2025 | 1,360 | - |
| Buy EUR 1,000 : Sell JPY 161,087 January 2025 | 1,962 | - |
| Buy EUR 106,615 : Sell JPY 17,233,562 January 2025 | 149,840 | - |
| Buy EUR 651,837 : Sell JPY 105,364,882 January 2025 | 916,109 | - |
| Buy EUR 220,392 : Sell JPY 35,624,824 January 2025 | 309,746 | - |
| Buy EUR 274,031 : Sell JPY 44,295,186 January 2025 | 385,131 | - |
| Buy EUR 8,992 : Sell JPY 1,467,557 January 2025 | (1,361) | - |
| Buy EUR 3,047 : Sell JPY 497,273 January 2025 | (461) | - |
| Buy EUR 1,524 : Sell JPY 248,687 January 2025 | (231) | - |
| Buy EUR 4,852 : Sell JPY 797,687 January 2025 | (6,570) | - |
| Buy EUR 2,341 : Sell JPY 384,882 January 2025 | (3,170) | - |

Japanese Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses JPY | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 1,144 : Sell JPY 188,147 January 2025 | (1,550) | - |
| Buy EUR 6,823 : Sell JPY 1,121,785 January 2025 | (9,239) | - |
| Buy JPY 1,328,899 : Sell EUR 8,256 January 2025 | (17,277) | - |
| Buy JPY 280,458 : Sell EUR 1,741 January 2025 | (3,416) | - |
| Buy JPY 2,706,418 : Sell EUR 16,633 January 2025 | (5,489) | - |
| Buy JPY 1,958 : Sell EUR 12 January 2025 | (3) | - |
| Buy JPY 232,160 : Sell EUR 1,424 January 2025 | (70) | - |
| Buy SGD 81,154 : Sell JPY 9,249,318 January 2025 | 77,945 | - |
| Buy SGD 76,980,731 : Sell JPY 8,773,724,115 January 2025 | 73,936,541 | 0.16 |
| Buy SGD 1,093,899 : Sell JPY 126,431,643 January 2025 | (706,007) | - |
| Buy SGD 1,128 : Sell JPY 130,354 January 2025 | (727) | - |
| Buy SGD 877 : Sell JPY 101,886 January 2025 | (1,077) | - |
| Buy SGD 838,957 : Sell JPY 97,454,138 January 2025 | (1,029,924) | - |
| Buy USD 1,161 : Sell JPY 177,964 January 2025 | 3,817 | - |
| Buy USD 1,747,423 : Sell JPY 268,512,932 January 2025 | 5,005,323 | 0.01 |
| Buy USD 4,395 : Sell JPY 675,321 January 2025 | 12,589 | - |
| Buy USD 5,488,986 : Sell JPY 843,449,930 January 2025 | 15,722,668 | 0.04 |
| Buy USD 336 : Sell JPY 52,662 January 2025 | (53) | - |
| Buy USD 25,795 : Sell JPY 4,043,559 January 2025 | (5,976) | - |
| Buy USD 79,193 : Sell JPY 12,414,135 January 2025 | (18,347) | - |
| Buy USD 65 : Sell JPY 10,140 January 2025 | (14) | - |
| Buy USD 712 : Sell JPY 112,213 January 2025 | (691) | - |
| Buy USD 48 : Sell JPY 7,601 January 2025 | (55) | - |
| Buy USD 59,699 : Sell JPY 9,412,566 January 2025 | (68,062) | - |
| Buy USD 19,181 : Sell JPY 3,024,198 January 2025 | (21,868) | - |
| | 94,621,393 | 0.21 |
| Investment in securities and derivatives | 44,901,130,233 | 97.29 |
| (cost JPY 47,773,856,199²) | | |
| Other net assets | 1,252,956,684 | 2.71 |
| Total net assets | 46,154,086,917 | 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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange Contracts: JPMorgan Chase

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases JPY | Sales JPY |
|---------------------------|------------------|--------------|
| Japan | | |
| Chudenko | - | 313,333,138 |
| Daiichikosho | 1,201,962,485 | - |
| Denka | 341,889,876 | - |
| Descente | - | 551,007,482 |
| Fuji Oil | - | 728,058,744 |
| Fujitsu General | 261,208,706 | - |
| Futaba | - | 87,418,733 |
| Goldwin | 345,329,516 | 543,711,599 |
| Japan Steel Works | - | 838,574,697 |
| JINS | - | 918,407,668 |
| Menicon | 509,437,118 | - |
| Nichicon | 913,355,140 | - |
| Nissan Chemical | 866,410,166 | - |
| Nohmi Bosai | - | 105,220,003 |
| Oracle Japan | - | 500,826,899 |
| Penta-Ocean Construction | 1,338,031,819 | - |
| S Foods | 280,827,808 | - |
| TRE | - | 687,004,047 |
| Welcia | 691,360,318 | - |

Pan European Absolute Return Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Robert Schramm-Fuchs

The fund returned 0.35% (Net) based on Class H1 in Euro terms over the period under review, compared with a return of 1.76% in the €STR and a return of 2.27% in the Target Index + 1%, in Euro terms.

Global equity markets rose as inflation cooled and most major central banks announced long-awaited interest rate cuts. A sell-off in technology stocks pressured markets in the second half of July, while shares slumped in early August amid anxiety about the US economy, although they quickly rebounded as these fears eased. In November, Donald Trump's election victory raised investor hopes that his policies would underpin US economic growth, although his threats to impose trade tariffs unsettled markets outside the US, notably Europe. Stocks ended the period with a whimper after the Fed indicated it expected to announce fewer rate cuts in 2025, which led to a sharp rise in Treasury yields.

Against this backdrop, the US 10-year Treasury yield rose by 17 bps to a more than six-month high of 4.57% by the end of December. The German 10-year bund yield declined by 13 bps to 2.37%, as traders scaled up their expectations that the ECB would have to loosen monetary policy more quickly to boost the Eurozone economy.

The fund's long positions in UK bank NatWest contributed to performance after the company released solid results. German real estate company Vonovia did well, with the share price supported by falling rates, strong guidance on disposals and solid rental growth. The long positions in InterContinental Hotels, argenx and Erste Bank also rewarded performance. In the short book, the top contributors included a tactical semiconductor position and a short exposure to a wind turbine maker.

The fund's allocation to the semiconductor industry detracted. Strong performance earlier in 2024 triggered some profit-taking in the first half of the reporting period, which affected our long position in Nordic Semiconductor. In the second half, industry bellwether ASML delivered an earnings warning and cut its outlook, which weighed on the share price of VAT, where we held a long position. This was despite VAT reporting good earnings and beating consensus expectations. Nevertheless, we continued to appreciate our semiconductor holdings. The long position in housebuilder Berkeley was another notable detractor. The UK's new government presented its Budget in October, which caused a negative capital market reaction, not just in share prices but (perhaps more concerning) in the sovereign bond market. We sold the position.

We have several investment themes for 2025. We believe that the new US administration will act more quickly, more radically and more assertively than what seems priced into financial markets. This would likely bring many shocks to Europe and the prevalent way of thinking in European financial markets. Thus, we will need to remain agile in portfolio composition.

On the long side, we think it is best to align ourselves with the few certainties of the new US administration: higher defence spending, US banking deregulation and a mid-term reacceleration in US domestic growth. We favour European companies that earn in US Dollars and are careful with European stocks heavily exposed to China. A key potential positive for Europe is if the new administration can bring about peace in Ukraine. We have some hedges in place to capture this potential outcome.

In the short book, our focus is on stocks with significant US export exposure. Also, we are increasingly concerned about a re-emergence of a sovereign bond crisis among some European countries. Sovereign bond yields and spreads in the UK and France have sent clear warning signals.

We see a new geopolitical identity emerging in 2025 as European allies become the new periphery to the US. We expect that Europe will have to buy more US goods, especially in defence and energy, although also in the wider economy. Europe may have to commit to investing in new US Treasury bonds with ultra-long maturities as a new, friendly, sustainable source of funds for the Treasury. Europe will have to raise defence spending and will have to recommit to the US Dollar as the only reserve currency for the West. All of these changes will likely shift some economic growth potential from Europe to the US. Europe will perhaps have to give up some near-term economic growth potential in the name of the longer-term defence alliance.

Meanwhile, we envisage that the US will do its part. This might be through deregulation, reprivatisation of lending and the economy. And after the period of central bank quantitative easing and government-sponsored green transition and post-pandemic stimulus, it might seek to reduce the role of state in the economy while providing more energy security to its partners via increased domestic production. All of these initiatives will likely raise US growth and reduce the twin US deficits in trade and government finances. We think any restrengthening of US economic growth and solidifying of its finances ultimately means a more stable long-term alliance of the Western world, and likely better prospects for peace and prosperity.

John Bennett retired from the Investment Manager on 1 September 2024, so 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.

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.

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 €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

| 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 | 6 months to 31 Dec 24 |
|-----------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Absolute Return Fund | H1 EUR (Net)* | 4.43** | 16.44** | (4.89) | 4.57 | 11.86 | 0.35 |
| €STR*** | | 0.00*** | 0.00*** | (0.58) | 1.63 | 3.95 | 1.76 |
| €STR + 1%*** | | _-**** | _-**** | (0.24) | 2.64 | 4.99 | 2.27 |

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 31 December 2024

| | Notes | EUR |
|---|-------|-------------|
| Assets | | |
| Investment in securities at market value | 3 | 199,680,816 |
| Cash at bank | 12 | 23,299,226 |
| Interest and dividends receivable | 3 | 48,346 |
| Subscriptions receivable | | 191,154 |
| Receivable for investments sold | | 3,871,543 |
| Unrealised gain on contracts for difference | 3 | 1,229,045 |
| Unrealised gain on futures contracts | 3 | 12,810 |
| Unrealised gain on forward foreign exchange contracts | 3 | 459,416 |
| Purchased option contracts at market value | 3 | 3,175,485 |
| Swap contracts at market value | 3 | - |
| Other assets | | 794,544 |
| Management fee rebates | | 1,460 |
| Total assets | | 232,763,845 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 6,488,560 |
| Taxes and expenses payable | | 380,242 |
| Redemptions payable | | 243,026 |
| Unrealised loss on contracts for difference | 3 | 1,185,228 |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 166,993 |
| Sold option contracts at market value | 3 | 736,419 |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | 142,073 |
| Other liabilities | | - |
| Total liabilities | | 9,342,541 |

Net assets at the end of the period **223,421,304**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|-------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 171,373 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | 273,278 |
| Derivative income | 3 | 924,012 |
| Interest received on contracts for difference | 3 | 211,910 |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 225,943 |
| Total income | | 1,806,516 |
| Expenses | | |
| Management fees | 6, 14 | 1,107,398 |
| Administration, registrar and transfer agent fees | 6 | 49,550 |
| Custodian fees | 6 | 17,102 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 311,354 |
| Depository fees | 6 | 7,333 |
| Derivative expenses | 3 | 767,505 |
| Interest paid on contracts for difference | 3 | 983,653 |
| Performance fees | 6 | 14,027 |
| Taxation ("taxe d'abonnement") | 7 | 31,568 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 42,106 |
| Total expenses | | 3,331,596 |
| Net expense from investments | | (1,525,080) |
| Net realised gain/(loss) | | |
| Net realised loss on investment securities | 3 | (2,890,258) |
| Net realised gain on contracts for difference | 3 | 2,434,358 |
| Net realised gain on futures contracts | 3 | 1,047,447 |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain on options contracts | 3 | 938,012 |
| Net realised loss on forward foreign exchange contracts | 3 | (154,487) |
| Net realised loss on currency exchange | | (28,405) |
| Net realised gain on investments and derivatives | | 1,346,667 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 1,668,044 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | (1,286,128) |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 12,810 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | 457,455 |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 608,230 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (2,771) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 1,457,640 |

Net increase in assets as a result of operations **1,279,227**

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

Pan European Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the period | 211,847,463 | Proceeds from shares issued | | 50,994,846 |
| Net expense from investments | (1,525,080) | Payments for shares redeemed | | (40,700,141) |
| Net realised gain on investments and derivatives | 1,346,667 | Net equalisation (paid)/received | 10 | (91) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 1,457,640 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 223,421,304 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A1 EUR | A2 EUR | A2 HGBP | A2 HSGD | A2 HUSD | F2 HUSD |
|--|---------------------|---------------------|------------------|-------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 534,631.81 | 2,597,635.23 | 32,675.29 | 58,173.50 | 539,400.21 | 2,935.89 |
| Shares issued during the period | 10,109.64 | 595,206.89 | - | 2,192.96 | 18,481.12 | 2,743.48 |
| Shares redeemed during the period | (26,411.81) | (661,818.15) | - | (3,878.48) | (55,069.18) | - |
| Shares outstanding at the end of the period | 518,329.64 | 2,531,023.97 | 32,675.29 | 56,487.98 | 502,812.15 | 5,679.37 |
| Equivalent to a net asset value per share of: | 19.72 | 19.50 | 14.28 | 14.74 | 19.98 | 14.83 |
| | GU2 EUR | H1 EUR | H1 HGBP | H2 EUR | H2 HUSD | I2 EUR |
| Shares outstanding at the beginning of the period | 1,015,440.42 | 32,530.00 | 11,591.55 | 252,503.68 | 41,786.44 | 3,865,963.57 |
| Shares issued during the period | 857,566.08 | - | - | 21,845.60 | 608.79 | 925,209.16 |
| Shares redeemed during the period | (176,355.60) | - | - | (5,429.49) | (1,329.01) | (866,383.81) |
| Shares outstanding at the end of the period | 1,696,650.90 | 32,530.00 | 11,591.55 | 268,919.79 | 41,066.22 | 3,924,788.92 |
| Equivalent to a net asset value per share of: | 20.03 | 14.39 | 14.93 | 14.11 | 14.96 | 22.16 |
| | I2 HUSD | Q2 EUR | Q2 HGBP | Q2 HUSD | S2 HUSD | X2 EUR |
| Shares outstanding at the beginning of the period | 193,571.40 | 17,866.87 | 165,936.04 | 3,257.44 | 20,354.33 | 1,108,624.39 |
| Shares issued during the period | 43,900.00 | - | - | - | - | 18,377.26 |
| Shares redeemed during the period | (49,550.00) | (2,607.67) | (66,589.16) | (3,257.44) | - | (72,683.99) |
| Shares outstanding at the end of the period | 187,921.40 | 15,259.20 | 99,346.88 | -* | 20,354.33 | 1,054,317.66 |
| Equivalent to a net asset value per share of: | 19.34 | 21.24 | 15.34 | n/a | 18.77 | 18.09 |
| | X2 HUSD | | | | | |
| Shares outstanding at the beginning of the period | 128,188.95 | | | | | |
| Shares issued during the period | 209.69 | | | | | |
| Shares redeemed during the period | (4,708.09) | | | | | |
| Shares outstanding at the end of the period | 123,690.55 | | | | | |
| Equivalent to a net asset value per share of: | 15.58 | | | | | |

* The share class closed during the period.

Pan European Absolute Return Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|-------------|-----------------|-----------------|---------------------------|--------------------|--------------------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| EUR | 290,341,259 | EUR 211,847,463 | EUR 223,421,304 | | | |
| USD | 315,120,724 | USD 226,868,719 | USD 232,592,972 | | | |
| A1 EUR | | | | 17.67 | 19.72 | 19.72 |
| A2 EUR | | | | 17.47 | 19.50 | 19.50 |
| A2 HGBP | | | | 12.55 | 14.19 | 14.28 |
| A2 HSGD | | | | 13.24 | 14.75 | 14.74 |
| A2 HUSD | | | | 17.51 | 19.83 | 19.98 |
| F2 HUSD | | | | 12.90 | 14.68 | 14.83 |
| GU2 EUR | | | | 17.73 | 19.92 | 20.03 |
| H1 EUR | | | | 12.82 | 14.34 | 14.39 |
| H1 HGBP | | | | 13.04 | 14.78 | 14.93 |
| H2 EUR | | | | 12.57 | 14.06 | 14.11 |
| H2 HUSD | | | | 13.00 | 14.79 | 14.96 |
| I2 EUR | | | | 19.69 | 22.05 | 22.16 |
| I2 HUSD | | | | 16.81 | 19.10 | 19.34 |
| Q2 EUR | | | | 18.88 | 21.14 | 21.24 |
| Q2 HGBP | | | | 13.37 | 15.17 | 15.34 |
| Q2 HUSD | | | | 21.09 | 23.95 | n/a* |
| S2 HUSD | | | | 16.49 | 18.65 | 18.77 |
| X2 EUR | | | | 16.30 | 18.14 | 18.09 |
| X2 HUSD | | | | 13.73 | 15.51 | 15.58 |

* The share class closed during the period.

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.87% | 2.17% | 1.88% |
| A2 EUR | 1.87% | 2.22% | 1.89% |
| A2 HGBP | 1.86% | 2.20% | 1.88% |
| A2 HSGD | 1.86% | 2.27% | 1.88% |
| A2 HUSD | 1.87% | 2.39% | 1.89% |
| F2 HUSD | 1.37% | 1.90% | 1.39% |
| GU2 EUR | 0.81% | 1.30% | 0.83% |
| H1 EUR | 1.22% | 1.87% | 1.23% |
| H1 HGBP | 1.21% | 1.97% | 1.23% |
| H2 EUR | 1.22% | 1.96% | 1.24% |
| H2 HUSD | 1.21% | 1.91% | 1.23% |
| I2 EUR | 1.00% | 1.75% | 1.01% |
| I2 HUSD | 1.00% | 2.07% | 1.00% |
| Q2 EUR | 1.00% | 1.88% | 1.00% |
| Q2 HGBP | 1.00% | 1.81% | 1.00% |
| Q2 HUSD | 1.00% | 1.61% | n/a* |
| S2 HUSD | 2.17% | 2.54% | 2.18% |
| X2 EUR | 2.47% | 2.50% | 2.48% |
| X2 HUSD | 2.47% | 2.65% | 2.48% |

* The share class closed during the period.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2024.

The amounts earned in relation to performance fees for the period 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 total expense ratio exceeds the outperformance.

Pan European Absolute Return Fund

Portfolio as at 31 December 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 36.78% | | |
| Austria 4.03% | | |
| Financials 4.03% | | |
| 151,496 Erste Bank | 8,991,288 | 4.03 |

| | | |
|-------------------------|-----------|------|
| Belgium 2.86% | | |
| Financials 2.86% | | |
| 85,796 KBC | 6,396,950 | 2.86 |

| | | |
|--------------------------|-----------|------|
| Denmark 1.98% | | |
| Industrials 1.98% | | |
| 92,735 FLSmidt | 4,419,252 | 1.98 |

| | | |
|--------------------------|-----------|------|
| Finland 1.84% | | |
| Industrials 1.84% | | |
| 67,505 Konecranes | 4,119,493 | 1.84 |

| | | |
|-------------------------------------|-----------|------|
| Italy 7.09% | | |
| Consumer Discretionary 1.24% | | |
| 92,924 De'Longhi | 2,773,781 | 1.24 |

| | | |
|-------------------------|------------|------|
| Financials 5.85% | | |
| 364,825 FinecoBank | 6,138,181 | 2.75 |
| 180,534 UniCredit | 6,941,532 | 3.10 |
| | 13,079,713 | 5.85 |

| | | |
|--------------------------|-----------|------|
| Netherlands 4.73% | | |
| Industrials 2.72% | | |
| 42,780 IMCD | 6,076,899 | 2.72 |

| | | |
|-------------------------------------|-----------|------|
| Information Technology 2.01% | | |
| 33,311 BE Semiconductor Industries | 4,480,330 | 2.01 |

| | | |
|-------------------------------|-----------|------|
| Switzerland 9.40% | | |
| Consumer Staples 1.96% | | |
| 55,192 Nestlé | 4,385,613 | 1.96 |

| | | |
|--------------------------|------------|------|
| Health Care 7.44% | | |
| 7,750 Lonza | 4,406,845 | 1.97 |
| 47,133 Novartis | 4,437,150 | 1.99 |
| 127,260 Sandoz | 5,019,634 | 2.25 |
| 22,684 Straumann | 2,750,332 | 1.23 |
| | 16,613,961 | 7.44 |

| | | |
|----------------------------|-----------|------|
| United States 4.85% | | |
| Industrials 2.50% | | |
| 72,923 Mueller Industries | 5,590,139 | 2.50 |

| | | |
|-------------------------------------|-----------|------|
| Information Technology 2.35% | | |
| 48,813 Belden | 5,259,214 | 2.35 |

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

| | | |
|---|------------|------|
| Collective Investment Schemes 7.70% | | |
| 17,194,017 Deutsche Global Liquidity Managed Euro Fund Platinum Class | 17,194,017 | 7.70 |

| | | |
|--------------------------------|--|--|
| Bonds 44.89% | | |
| France 44.89% | | |
| Fixed Rate Bonds 44.89% | | |

| | | | | |
|-----|------------|---|-------------|-------|
| EUR | 20,077,549 | BNP Paribas 0.00% 03/04/2025 | 20,581,495 | 9.21 |
| EUR | 10,000,000 | France (Government of) 0.00% 08/01/2025 | 9,993,442 | 4.47 |
| EUR | 10,000,000 | France (Government of) 0.00% 29/01/2025 | 9,977,363 | 4.47 |
| EUR | 10,000,000 | France (Government of) 0.00% 05/02/2025 | 9,971,534 | 4.46 |
| EUR | 10,000,000 | France (Government of) 0.00% 12/02/2025 | 9,966,790 | 4.46 |
| EUR | 10,000,000 | France (Government of) 0.00% 19/02/2025 | 9,960,754 | 4.46 |
| EUR | 10,000,000 | France (Government of) 0.00% 26/02/2025 | 9,956,205 | 4.46 |
| EUR | 10,000,000 | France (Government of) 0.00% 05/03/2025 | 9,951,434 | 4.45 |
| EUR | 10,000,000 | France (Government of) 0.00% 19/03/2025 | 9,941,149 | 4.45 |
| | | | 100,300,166 | 44.89 |

Investment in securities 199,680,816 89.37

| Number of Securities | Commitment ¹ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|-------------------------|--------------------------------|-----------------------------------|-----------------------|
|-------------------------|--------------------------------|-----------------------------------|-----------------------|

| | | | |
|--|--|--|--|
| Derivatives 1.25%² | | | |
| Contracts for Difference 0.02% | | | |
| Equity Contracts for Difference 0.02% | | | |

| | | | |
|------------------------------------|-----------|-----------|--------|
| 28,173 Air Liquide | 4,387,381 | 9,860 | - |
| (17,951) Airbus | 2,778,097 | (1,852) | - |
| 232,518 Aixtron | 3,515,672 | 210,429 | 0.09 |
| 121,897 Alior Bank | 2,453,206 | (18,831) | (0.01) |
| 43,992 Ashtead | 2,611,484 | (54,053) | (0.02) |
| (4,063) ASML | 2,754,511 | 11,838 | 0.01 |
| 127,006 BASF | 5,399,343 | (3,493) | - |
| (160,388) British American Tobacco | 5,559,428 | 4,006 | - |
| 382,165 Burberry | 4,511,949 | 98,772 | 0.04 |
| (20,991) Capgemini | 3,300,310 | (41,457) | (0.02) |
| (42,474) Carlsberg | 3,927,426 | (43,490) | (0.02) |
| (36,301) Coloplast | 3,823,424 | 46,782 | 0.02 |
| (110,144) Demant | 3,896,039 | (5,732) | - |
| 522,851 Deutsche Bank | 8,711,221 | 214,892 | 0.10 |
| (221,655) Engie | 3,406,283 | (101,407) | (0.05) |
| (19,217) EssilorLuxottica | 4,486,209 | (43,238) | (0.02) |
| (49,843) Fresenius Medical Care | 2,196,332 | (9,221) | - |
| 115,784 GEA | 5,549,527 | (42,840) | (0.02) |
| (299,453) Grifols | 2,739,097 | 35,038 | 0.01 |
| 2,472 Hermes | 5,718,972 | 23,484 | 0.01 |

Pan European Absolute Return Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Commitment ¹ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|--|--------------------------------|-----------------------------------|-----------------------|
| Equity Contracts for Difference (continued) | | | |
| 88,796 Industria de Diseno Textil | 4,411,385 | (33,254) | (0.01) |
| (99,888) Infineon Technologies | 3,159,208 | (23,723) | (0.01) |
| 22,807 InterContinental Hotels | 2,737,166 | 1,923 | - |
| 39,350 Knorr-Bremse | 2,758,435 | 41,317 | 0.02 |
| (6,466) L'Oréal | 2,200,218 | (21,499) | (0.01) |
| (62,308) Mercedes-Benz | 3,339,709 | (10,124) | - |
| 71,114 Nemetschek | 6,652,715 | 21,334 | 0.01 |
| (23,277) Next | 2,674,405 | 75,146 | 0.03 |
| (249,487) Nordic Semiconductor | 2,125,996 | (60,138) | (0.03) |
| (49,142) Novo Nordisk 'B' | 4,087,683 | (138,250) | (0.06) |
| (464,477) Orange | 4,465,946 | (79,427) | (0.04) |
| 38,409 Pandora | 6,794,347 | 230,470 | 0.10 |
| (20,036) Pernod Ricard | 2,179,416 | (14,526) | (0.01) |
| (71,790) Prysmian | 4,439,494 | (54,560) | (0.02) |
| 52,037 Publicis | 5,335,093 | (16,912) | (0.01) |
| (35,962) Rémy Cointreau | 2,100,181 | 14,385 | 0.01 |
| 115,930 RWE | 3,315,598 | 40,576 | 0.02 |
| 338,472 Sage | 5,205,609 | (54,023) | (0.02) |
| 50,651 Saint-Gobain | 4,358,519 | 40,014 | 0.02 |
| (23,139) SAP | 5,465,432 | 12,726 | 0.01 |
| (46,530) Syensqo | 3,261,055 | (17,914) | (0.01) |
| 53,697 Symrise | 5,487,833 | 29,533 | 0.01 |
| 56,373 Unibail-Rodamco-Westfield | 4,106,209 | 66,520 | 0.03 |
| (83,634) UPM-Kymmene | 2,223,410 | (77,362) | (0.03) |
| (294,570) Vestas Wind Systems | 3,898,857 | (171,027) | (0.08) |
| (113,379) Volvo 'B' | 2,651,165 | (495) | - |
| (93,908) Whitbread | 3,342,743 | (46,380) | (0.02) |
| | 184,503,737 | 43,817 | 0.02 |

| | | | |
|---|--|--------|------|
| Futures 0.01% | | | |
| (183) EUX Euro Stoxx 50 Total Return Index March 2025 | | 12,810 | 0.01 |

| | | | |
|--|--|----------|--------|
| Options 1.09% | | | |
| (33) CBOE S&P 500 Index Put 5625 January 2025 | | (37,246) | (0.02) |
| (33) CBOE S&P 500 Index Put 5650 January 2025 | | (43,110) | (0.02) |
| 33 CBOE S&P 500 Index Put 5925 January 2025 | | 237,423 | 0.11 |
| 33 CBOE S&P 500 Index Put 5950 January 2025 | | 274,511 | 0.12 |
| (199) Deutsche Boerse Put 19100 January 2025 | | (45,173) | (0.02) |
| 199 Deutsche Boerse Put 19700 January 2025 | | 140,395 | 0.06 |
| (630) EUX Euro Stoxx 50 Index Put 4475 January 2025 | | (32,130) | (0.01) |
| 630 EUX Euro Stoxx 50 Index Put 4775 January 2025 | | 183,960 | 0.08 |
| (224) EUX Euro Stoxx 50 Index Put 4450 February 2025 | | (45,696) | (0.02) |
| 224 EUX Euro Stoxx 50 Index Put 4800 February 2025 | | 176,064 | 0.08 |
| 2,375 LANXESS Call 30 June 2025 | | 135,375 | 0.06 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Options (continued) | | |
| (2,375) LANXESS Call 36 June 2025 | (38,000) | (0.02) |
| 348 LVMH Moët Hennessy Louis Vuitton Call 750 June 2025 | 435,522 | 0.20 |
| (348) LVMH Moët Hennessy Louis Vuitton Put 450 June 2025 | (152,424) | (0.07) |
| 3,061 Raiffeisen Bank International Call 20.5 June 2025 | 550,980 | 0.25 |
| 4,131 Raiffeisen Bank International Call 24 June 2025 | 338,742 | 0.15 |
| (677) Siemens Put 166 February 2025 | (104,935) | (0.05) |
| 557 Siemens Put 184 February 2025 | 369,291 | 0.17 |
| 15,000 Stora Enso Call 11 March 2025 | 165,000 | 0.07 |
| 3,657 Wienerberger Call 32 June 2025 | 168,222 | 0.08 |
| (3,657) Wienerberger Put 22 June 2025 | (237,705) | (0.11) |
| | 2,439,066 | 1.09 |

| | | |
|---|----------|--------|
| Forward Foreign Exchange Contracts 0.06% | | |
| Buy CHF 4,188,664 : | (4,474) | - |
| Sell EUR 4,450,581 January 2025 | | |
| Buy CHF 685,454 : | (4,737) | - |
| Sell EUR 733,401 January 2025 | | |
| Buy CHF 494,336 : | (4,059) | - |
| Sell EUR 529,557 January 2025 | | |
| Buy EUR 4,456,537 : | 3,826 | - |
| Sell CHF 4,188,664 January 2025 | | |
| Buy EUR 1,104,110 : | 7,091 | - |
| Sell CHF 1,031,965 January 2025 | | |
| Buy EUR 7,194,973 : | 54,860 | 0.02 |
| Sell CHF 6,716,702 January 2025 | | |
| Buy EUR 11,483,727 : | 177,066 | 0.08 |
| Sell CHF 10,636,171 January 2025 | | |
| Buy EUR 1,034,965 : | 6,796 | - |
| Sell GBP 854,416 January 2025 | | |
| Buy EUR 195,236 : | (11) | - |
| Sell PLN 835,444 January 2025 | | |
| Buy EUR 6,821,150 : | (68,343) | (0.03) |
| Sell USD 7,178,380 January 2025 | | |
| Buy EUR 11,584,464 : | (79,755) | (0.03) |
| Sell USD 12,153,319 January 2025 | | |
| Buy EUR 125,205 : | (162) | - |
| Sell USD 130,623 January 2025 | | |
| Buy EUR 75,638 : | 223 | - |
| Sell USD 78,577 January 2025 | | |
| Buy SEK 3,855,400 : | 2,748 | - |
| Sell EUR 334,031 January 2025 | | |
| Buy USD 5,666,560 : | 45,273 | 0.02 |
| Sell EUR 5,393,241 January 2025 | | |
| Buy USD 625,277 : | 4,874 | - |
| Sell EUR 595,239 January 2025 | | |
| | 141,216 | 0.06 |

| | | |
|--|----|---|
| Forward Foreign Exchange Contracts (Hedged share classes) 0.07% | | |
| Buy EUR 9 : Sell SGD 12 January 2025 | - | - |
| Buy EUR 122 : | 1 | - |
| Sell SGD 172 January 2025 | | |
| Buy EUR 7,273 : | 34 | - |
| Sell SGD 10,269 January 2025 | | |
| Buy EUR 941 : | - | - |
| Sell SGD 1,335 January 2025 | | |
| Buy EUR 6 : Sell SGD 8 January 2025 | - | - |

Pan European Absolute Return Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 4,315 : | 19 | - |
| Sell USD 4,475 January 2025 | | |
| Buy EUR 21,998 : | 97 | - |
| Sell USD 22,814 January 2025 | | |
| Buy EUR 57 : | - | - |
| Sell USD 59 January 2025 | | |
| Buy GBP 171,879 : | (423) | - |
| Sell EUR 207,319 January 2025 | | |
| Buy GBP 1,512,692 : | (3,724) | - |
| Sell EUR 1,824,598 January 2025 | | |
| Buy GBP 463,844 : | (1,142) | - |
| Sell EUR 559,485 January 2025 | | |
| Buy SGD 1,996 : | (5) | - |
| Sell EUR 1,413 January 2025 | | |
| Buy SGD 10,680 : | (19) | - |
| Sell EUR 7,547 January 2025 | | |
| Buy SGD 246 : | - | - |
| Sell EUR 174 January 2025 | | |
| Buy SGD 1,000 : | (1) | - |
| Sell EUR 706 January 2025 | | |
| Buy SGD 1,005 : | (1) | - |
| Sell EUR 709 January 2025 | | |
| Buy SGD 828,920 : | (137) | - |
| Sell EUR 584,442 January 2025 | | |
| Buy USD 25,137 : | 34 | - |
| Sell EUR 24,097 January 2025 | | |
| Buy USD 5,007 : | 7 | - |
| Sell EUR 4,800 January 2025 | | |
| Buy USD 83,674 : | 789 | - |
| Sell EUR 79,537 January 2025 | | |
| Buy USD 381,254 : | 3,595 | - |
| Sell EUR 362,408 January 2025 | | |
| Buy USD 1,923,747 : | 18,142 | 0.01 |
| Sell EUR 1,828,653 January 2025 | | |
| Buy USD 3,607,988 : | 34,026 | 0.02 |
| Sell EUR 3,429,639 January 2025 | | |
| Buy USD 9,984,369 : | 94,161 | 0.04 |
| Sell EUR 9,490,826 January 2025 | | |
| Buy USD 610,076 : | 5,754 | - |
| Sell EUR 579,919 January 2025 | | |
| | 151,207 | 0.07 |
| Investment in securities and derivatives | 202,468,932 | 90.62 |
| Other net assets | 20,952,372 | 9.38 |
| Total net assets | 223,421,304 | 100.00 |

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.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange Contracts: BNP Paribas

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases EUR | Sales/Maturities EUR |
|---|---------------|----------------------|
| Belgium | | |
| KBC | 11,096,385 | - |
| Denmark | | |
| DSV | - | 11,658,886 |
| Novo Nordisk 'B' | - | 10,646,463 |
| Novozymes | 14,174,624 | 14,409,638 |
| France | | |
| France (Government of) 0.00% 25/09/2024 | - | 19,905,268 |
| Finland | | |
| Stora Enso | 13,043,817 | 12,101,350 |
| Italy | | |
| FinecoBank | 11,954,005 | - |
| UniCredit | 19,524,799 | 13,201,767 |
| Netherlands | | |
| ASM International | 16,340,558 | 15,115,800 |
| BE Semiconductor Industries | 21,338,380 | 17,409,444 |
| Switzerland | | |
| Lonza | 10,471,683 | - |
| United States | | |
| Alphabet 'C' | 11,549,943 | 11,743,818 |
| Freeport-McMoRan | 14,987,550 | 14,308,804 |

Pan European Property Equities Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund fell 3.81% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 0.60% in the FTSE EPRA Nareit Developed Europe Capped Index, in Euro terms.

The reporting period started with positive momentum in the listed real estate market, which gained 12% in the third quarter of 2024. The gains were fuelled by interest rate cuts and a growing conviction that underlying real estate markets were stabilising. However, sentiment soured in the fourth quarter, driven by a combination of political uncertainty in Europe, global rate expectations rebasing higher due to the US election result and weaker economic momentum in Europe that caused investors to question rental growth assumptions in some sectors.

We saw notable outperformance from Swiss names, which again demonstrated their more defensive characteristics in a drawdown and were supported by the lower domestic inflation and rate backdrop. German residential landlords performed well, with companies highlighting increases in rental growth and investor demand for assets. Conversely, industrial/and logistics landlords were the weakest performers by far, due to a normalisation in tenant demand and concerns about the potential impact of trade tariffs. Storage companies lagged as expectations of an occupancy recovery were pushed back. The UK struggled at a country level, following Budget uncertainty and with lingering stagflation concerns.

While it was a period in which macro factors dominated, the underlying news flow from the companies held in the fund continued to be robust. The common narrative from the reporting season was threefold. Firstly, that of operational resilience and continued rental growth in most sectors, particularly for higher-quality assets. Secondly, greater conviction that underlying values had bottomed out and, in some cases, had already seen growth. Thirdly, many businesses have looked to position for growth and seek opportunities at a cyclical low through new acquisitions and continued development in an increasingly supply-constrained market.

Part of this growth ambition came with further equity raisings in order not to increase financial leverage. Notable fundraisings included that of Merlin Properties SOCIMI, which raised over €900m to fund its data centre pipeline. UK student accommodation landlord UNITE and Central and Eastern European industrial/logistics-focused CTP sought funding for both acquisitions and development capital expenditure. The Swedish market remained active, with fundraisings from Catena, Pandox and Swedish Logistic Property. We have generally been supportive of fundraisings for clearly targeted growth and saw an opportunity for the listed market to emerge from this downturn in a position of relative strength. However, the bar for future fundraisings is likely to be higher following recent share price weakness.

The fund underperformed its index during the period, giving back much of the first half's relative gains. Sector allocation decisions were the key detractor, with the overweight exposure to industrial/logistics companies and underweight position in Switzerland accounting for the majority of the weak relative performance. Notable detractors included VGP, ARGAN, SEGRO and Montea. The fund's reduced storage overweight exposure was still unhelpful, with Safestore lagging. Meanwhile, positioning and stock selection in Sweden were positive, with Pandox, Swedish Logistic Property and Fastighets AB Balder adding value. UK retail exposure through Hammerson REIT and German residential exposure through LEG Immobilien also aided performance.

Within the portfolio, turnover was relatively light. We exited smaller holdings in Urban Logistics REIT in the UK, Genova Property in Sweden and Irish housebuilder Cairn Homes, which had performed well. New positions were added in Pandox and Swedish Logistic Property, where we used the equity raisings to establish the initial positions. Elsewhere, we made a number of additions and reductions based on relative value and near-term conviction. We have sought to manage top-down sector risk given the heightened macroeconomic uncertainty and as we have continued to see a broader range of opportunities across both structurally supported sectors and those exposed to a cyclical recovery. However, we believe the de-rating in some longer-term growth sectors during the period will present an opportunity for us to 'lean back in' at some stage.

We continue to see more lights turning green for the listed property sector. Values are stabilising for most and we expect some selective income-driven growth as investors return to the sector. Debt capital markets have weathered the storm and marginal funding costs are decreasing. The listed market in which we invest has also started to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

While European property shares remain out of favour, we see value in those trading at wide discounts to realistic bottom-of-the-cycle asset values. This presents an opportunity for a further repricing that would, in our view, boost underlying real estate returns over time. In a lower growth environment, the importance of management, and asset and balance sheet quality matter more and we continue to expect divergence across different property types over time. This divergence will be 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 European Economic Area (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

| 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 | 6 months to 31 Dec 24 |
|--|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Property Equities Fund | H2 EUR (Net)* | 2.43** | 31.93** | (18.94) | (18.46) | 28.24 | (3.81) |
| FTSE EPRA Nareit Developed Europe Capped Index | | (7.42) | 24.97 | (21.68) | (19.57) | 22.83 | (0.60) |

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 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 31 December 2024

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 593,617,402 |
| Cash at bank | 12 | 6,183,183 |
| Interest and dividends receivable | 3 | 1,450,451 |
| Subscriptions receivable | | 926,846 |
| Receivable for investments sold | | 135,330 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 76,318 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 411,225 |
| Management fee rebates | | - |
| Total assets | | 602,800,755 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 913 |
| Taxes and expenses payable | | 910,026 |
| Redemptions payable | | 889,709 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,984 |
| 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 | | 1,802,632 |
| Net assets at the end of the period | | 600,998,123 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 5,404,576 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 1,889 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 135,681 |
| Total income | | 5,542,146 |
| Expenses | | |
| Management fees | 6, 14 | 2,957,523 |
| Administration, registrar and transfer agent fees | 6 | 148,347 |
| Custodian fees | 6 | 21,657 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 677,811 |
| Depository fees | 6 | 21,933 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 231 |
| Taxation ("taxe d'abonnement") | 7 | 96,096 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 104,900 |
| Total expenses | | 4,028,498 |
| Net income from investments | | 1,513,648 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 3,065,541 |
| 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 | 200,477 |
| Net realised loss on currency exchange | | (39,521) |
| Net realised gain on investments and derivatives | | 3,226,497 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (32,051,976) |
| 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 | 64,745 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 805 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (31,986,426) |
| Net decrease in assets as a result of operations | | (27,246,281) |

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the period | 606,107,114 | Proceeds from shares issued | | 123,830,637 |
| Net income from investments | 1,513,648 | Payments for shares redeemed | | (101,853,109) |
| Net realised gain on investments and derivatives | 3,226,497 | Net equalisation (paid)/received | 10 | 159,762 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (31,986,426) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 600,998,123 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 HUSD | A2 SGD | A3 EUR | G2 EUR | G3 EUR |
|--|---------------------|-------------------|------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the period | 2,349,166.33 | 220,920.99 | 91,147.12 | 911,878.08 | 2,604,109.45 | 1,530,071.43 |
| Shares issued during the period | 327,366.52 | 14,019.00 | 10,927.62 | 265,149.42 | 429,111.57 | - |
| Shares redeemed during the period | (361,153.59) | (43,568.06) | (12,248.86) | (159,422.87) | (647,944.43) | - |
| Shares outstanding at the end of the period | 2,315,379.26 | 191,371.93 | 89,825.88 | 1,017,604.63 | 2,385,276.59 | 1,530,071.43 |
| Equivalent to a net asset value per share of: | 51.22 | 39.73 | 47.92 | 34.44 | 39.16 | 31.94 |

| | H2 EUR | H2 HUSD | H3 EUR | I2 EUR | I2 HUSD | M2 EUR |
|--|---------------------|--------------|---------------------|---------------------|---------------|--------------|
| Shares outstanding at the beginning of the period | 1,329,636.27 | 533.00 | 922,492.17 | 2,776,323.22 | 260.55 | 83.33 |
| Shares issued during the period | 138,015.92 | - | 932,803.83 | 521,604.90 | - | - |
| Shares redeemed during the period | (221,416.69) | (450.00) | (89,100.07) | (480,597.47) | - | - |
| Shares outstanding at the end of the period | 1,246,235.50 | 83.00 | 1,766,195.93 | 2,817,330.65 | 260.55 | 83.33 |
| Equivalent to a net asset value per share of: | 46.65 | 42.42 | 33.01 | 61.07 | 38.90 | 33.51 |

| | X2 EUR |
|--|-------------------|
| Shares outstanding at the beginning of the period | 144,991.50 |
| Shares issued during the period | 7,323.28 |
| Shares redeemed during the period | (17,652.47) |
| Shares outstanding at the end of the period | 134,662.31 |
| Equivalent to a net asset value per share of: | 46.15 |

Pan European Property Equities Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|---------|-----------------|-----------------|-----------------|---------------------------|--------------------|--------------------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| | EUR 421,128,164 | EUR 606,107,114 | EUR 600,998,123 | | | |
| | USD 457,069,768 | USD 649,083,745 | USD 625,669,697 | | | |
| A2 EUR | | | | 42.03 | 53.46 | 51.22 |
| A2 HUSD | | | | 31.66 | 41.11 | 39.73 |
| A2 SGD | | | | 40.81 | 51.18 | 47.92 |
| A3 EUR | | | | 29.19 | 35.95 | 34.44 |
| G2 EUR | | | | 31.64 | 40.67 | 39.16 |
| G3 EUR | | | | 26.60 | 33.16 | 31.94 |
| H2 EUR | | | | 37.82 | 48.50 | 46.65 |
| H2 HUSD | | | | 33.39 | 43.71 | 42.42 |
| H3 EUR | | | | 27.59 | 34.32 | 33.01 |
| I2 EUR | | | | 49.45 | 63.47 | 61.07 |
| I2 HUSD | | | | 30.59 | 40.08 | 38.90 |
| M2 EUR | | | | 27.14 | 34.83 | 33.51 |
| X2 EUR | | | | 38.22 | 48.33 | 46.15 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.87% | 1.89% | 1.87% |
| A2 HUSD | 1.87% | 1.89% | 1.87% |
| A2 SGD | 1.87% | 1.89% | 1.87% |
| A3 EUR | 1.87% | 2.15% | 1.87% |
| G2 EUR | 0.85% | 0.85% | 0.85% |
| G3 EUR | 0.85% | 0.85% | 0.85% |
| H2 EUR | 1.07% | 1.09% | 1.07% |
| H2 HUSD | 1.07% | 1.09% | 1.08% |
| H3 EUR | 1.06% | 1.09% | 1.08% |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 HUSD | 1.00% | 1.00% | 1.00% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.47% | 2.49% | 2.47% |

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2024.

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

Pan European Property Equities Fund

Portfolio as at 31 December 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 98.77%

Belgium 8.02%

Real Estate 8.02%

| | | |
|------------------------------|------------|------|
| 234,911 Aedifica | 13,248,981 | 2.21 |
| 140,000 Montea | 8,918,000 | 1.48 |
| 210,981 VGP | 15,064,043 | 2.51 |
| 370,000 Xior Student Housing | 10,961,250 | 1.82 |
| | 48,192,274 | 8.02 |

France 9.91%

Real Estate 9.91%

| | | |
|-----------------------------------|------------|------|
| 233,870 ARGAN | 14,195,909 | 2.36 |
| 360,000 Klépierre | 10,026,000 | 1.67 |
| 485,085 Unibail-Rodamco-Westfield | 35,333,591 | 5.88 |
| | 59,555,500 | 9.91 |

Germany 18.78%

Real Estate 18.78%

| | | |
|-----------------------------|-------------|-------|
| 945,469 Instone Real Estate | 8,036,487 | 1.34 |
| 425,000 LEG Immobilien | 34,731,000 | 5.78 |
| 891,961 TAG Immobilien | 12,750,582 | 2.12 |
| 1,950,000 Vonovia | 57,359,250 | 9.54 |
| | 112,877,319 | 18.78 |

Netherlands 2.26%

Real Estate 2.26%

| | | |
|-------------|------------|------|
| 915,000 CTP | 13,596,901 | 2.26 |
|-------------|------------|------|

Spain 8.29%

Real Estate 5.50%

| | | |
|------------------------------------|------------|------|
| 885,906 Inmobiliaria Colonial | 4,595,637 | 0.77 |
| 2,800,000 Merlin Properties SOCIMI | 28,434,000 | 4.73 |
| | 33,029,637 | 5.50 |

Telecommunications 2.79%

| | | |
|-------------------------|------------|------|
| 550,000 Cellnex Telecom | 16,764,000 | 2.79 |
|-------------------------|------------|------|

Sweden 12.03%

Real Estate 12.03%

| | | |
|-------------------------------------|------------|-------|
| 1,200,000 Castellum | 12,623,004 | 2.10 |
| 377,599 Catena | 15,581,430 | 2.59 |
| 3,539,775 Fastighets AB Balder 'B' | 23,679,859 | 3.94 |
| 730,000 Pandox | 12,202,237 | 2.03 |
| 2,443,445 Swedish Logistic Property | 8,204,906 | 1.37 |
| | 72,291,436 | 12.03 |

Switzerland 4.43%

Real Estate 4.43%

| | | |
|----------------------------|------------|------|
| 194,816 PSP Swiss Property | 26,644,860 | 4.43 |
|----------------------------|------------|------|

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

United Kingdom 35.05%

Real Estate 35.05%

| | | |
|-------------------------------------|-------------|-------|
| 897,393 Big Yellow | 10,377,596 | 1.73 |
| 6,150,000 British Land | 26,766,152 | 4.45 |
| 15,017,560 Empiric Student Property | 15,087,187 | 2.51 |
| 2,744,368 Great Portland Estates | 9,545,687 | 1.59 |
| 4,770,000 Hammerson REIT | 16,100,130 | 2.68 |
| 3,112,872 Harworth | 6,383,976 | 1.06 |
| 3,784,941 Helical | 7,992,523 | 1.33 |
| 1,897,252 Safestore | 14,958,138 | 2.49 |
| 4,980,000 SEGRO | 42,172,323 | 7.02 |
| 9,347,902 Sirius Real Estate | 8,847,924 | 1.47 |
| 15,750,000 Tritax Big Box REIT | 25,214,386 | 4.19 |
| 2,023,477 UNITE | 19,792,341 | 3.29 |
| 1,250,000 Workspace REIT | 7,427,112 | 1.24 |
| | 210,665,475 | 35.05 |

Investment in securities **593,617,402 98.77**

| 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 152,721 : | 671 | - |
| Sell USD 158,386 January 2025 | | |
| Buy EUR 198 : Sell USD 205 January 2025 | 1 | - |
| Buy EUR 69 : Sell USD 71 January 2025 | - | - |
| Buy EUR 25,740 : Sell USD 26,771 January 2025 | 40 | - |
| Buy EUR 107 : Sell USD 112 January 2025 | - | - |
| Buy EUR 174 : Sell USD 181 January 2025 | - | - |
| Buy EUR 150,369 : | (420) | - |
| Sell USD 157,073 January 2025 | | |
| Buy EUR 11,601 : Sell USD 12,128 January 2025 | (42) | - |
| Buy EUR 988 : Sell USD 1,038 January 2025 | (8) | - |
| Buy EUR 7,073 : Sell USD 7,432 January 2025 | (62) | - |
| Buy EUR 62 : Sell USD 65 January 2025 | (1) | - |
| Buy EUR 178 : Sell USD 187 January 2025 | (2) | - |
| Buy EUR 137,423 : | (1,449) | - |
| Sell USD 144,659 January 2025 | | |
| Buy USD 4,077 : Sell EUR 3,882 January 2025 | 32 | - |
| Buy USD 10,373 : Sell EUR 9,860 January 2025 | 98 | - |
| Buy USD 7,999,500 : | 75,442 | 0.01 |
| Sell EUR 7,604,073 January 2025 | | |
| Buy USD 3,603 : Sell EUR 3,425 January 2025 | 34 | - |
| | 74,334 | 0.01 |

Investment in securities and derivatives **593,691,736 98.78**

(cost EUR 637,231,222²)

Other net assets **7,306,387 1.22**

Total net assets **600,998,123 100.00**

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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows: Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Pan European Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|---------------------------|------------|------------|
| | EUR | EUR |
| Belgium | | |
| Montea | - | 5,449,128 |
| France | | |
| Klépierre | - | 9,188,958 |
| Unibail-Rodamco-Westfield | 17,482,683 | 6,514,312 |
| Germany | | |
| Vonovia | 5,318,049 | 10,729,128 |
| Ireland | | |
| Cairn Homes | - | 5,312,245 |
| Spain | | |
| Inmobiliaria Colonial | 4,648,115 | - |
| Merlin Properties SOCIMI | 9,085,654 | 6,261,247 |
| Sweden | | |
| Castellum | - | 5,943,517 |
| Catena | 7,476,707 | - |
| Nyfosa | - | 3,328,815 |
| Pandox | 12,051,252 | - |
| Swedish Logistic Property | 7,585,222 | - |
| Switzerland | | |
| PSP Swiss Property | - | 3,435,078 |
| United Kingdom | | |
| British Land | 4,912,750 | - |
| Empiric Student Property | 4,253,775 | - |
| Hammerson REIT | - | 4,110,069 |
| UNITE | 4,979,722 | - |

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Ollie Beckett, Rory Stokes and Julia Scheufler

The fund fell 4.48% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 0.63% in the MSCI Europe Small Cap Index, in Euro terms.

During the reporting period, concerns about the economic outlook, the impact of a future Donald Trump administration in the US and geopolitical tensions offset the effects of easing borrowing conditions and some favourable corporate results. Political turmoil in the Eurozone's biggest economies, Germany and France, also weighed on sentiment. The ECB lowered its key deposit rate to 3.00% after announcing three interest rate cuts, each of 25 bps, and left the door open to further reductions in 2025 due to a softening economic outlook. Eurozone annual inflation eased to 2.2% in November from 2.6% in July, having hit a three-and-a-half-year low of 1.7% in September. Eurozone GDP grew by 0.2% over the second quarter and by an unexpectedly strong 0.4% over the third quarter.

UK housebuilder Crest Nicholson detracted from the fund's performance during the period. Bellway's bid for Crest Nicholson fell through in September, with the latter's shares punished. DFDS (Danish ferries) weighed on returns as greater competition in the cross-channel ferry market contributed to a weak pricing environment. In addition, the company has had to upgrade its fleet to become more environmentally and sustainably positioned. Dutch industrial technology conglomerate TKH also detracted. The company's share price fell in November after it lowered its expectations for its offshore cable division due to production issues at a new site.

Shares in UK financial trading platform IG contributed to performance. The company has continued to benefit from the employment of a new chief executive officer (CEO), Breon Corcoran, who has been received positively by investors. Shares in UK-based travel retailer On the Beach outperformed due to the expectation that consumer holiday spending has held up, despite consumer weakness in the wider retail space. Swiss company R&S, which produces power products such as transformers, also aided performance. The company performed well due to its acquisition of UK business Kyte Powertech, a provider of electrical infrastructure components, with the deal well received by investors.

During the period, we opened a small position in Norwegian automated warehouse solutions firm AutoStore. The company has suffered from a slowdown in orders, although we believed that it was well positioned should the economy improve in 2025. We opened a small position in Swedish paper and pulp company Billerud after the company experienced a period of underperformance. We were hopeful that the price of raw materials would fall. Elsewhere, we initiated a small position in BioGaia, a leading supplier of probiotics for children.

We closed the position in the German defence company Renk, which has seen the resignations of its CEO and chief financial officer. After its strong performance since its initial public offering, we sold the stock due to the increased likelihood of a ceasefire in Ukraine. We exited the holding in wind turbine transportation company Cadeler because of concerns about President Trump's energy policies. We sold the holding in private equity provider Tikehau Capital. While we liked Tikehau Capital, the era of virtually free money (very low interest rates), which benefited the company after the global financial crisis, is at an end. We also sold the position in UK gaming company Team17 after its founder and CEO, Debbie Bestwick, resigned.

In our view, high interest rates and fears about the economic cycle are the two main factors that have held back the performance of small-cap stocks. However, we believe that both will improve.

We continue to think the US election will act as a clearing event for markets, allowing activity to accelerate again. On the threat of US tariffs, about 12% of European small-cap companies' revenues are exposed to the US, much of which will be services related (tariff exempt). Thus, we think the real world impact is likely to be less than what has been priced in.

As we enter 2025, we hope that the political landscapes in France and Germany do not worsen. We will pay close attention to France's new government under Francois Bayrou and Germany's federal election in February. We hope that the German election will lead to an improved political situation and that the new government will start to focus on tax cuts, deregulation and increased productivity.

Further potential catalysts to the performance of small-cap companies include improving consumer sentiment, signs of which we have already seen in Sweden, and further Chinese stimulus measures, which we believe will benefit Europe. All considered, we believe that we could soon look at a very different economic backdrop, defined by a co-ordinated global upswing in which we expect small-cap stocks to participate.

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

| 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 | 6 months to 31 Dec 24 |
|-------------------------------------|---------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % | % | % |
| Pan European Smaller Companies Fund | H2 EUR (Net)* | (3.14)** | 61.51** | (17.55) | 11.62 | 12.36 | (4.48) |
| MSCI Europe Small Cap Index*** | | (4.20)*** | 45.05*** | (18.45)**** | 6.74 | 12.00 | 0.63 |

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 31 December 2024

| | Notes | EUR |
|---|-------|---------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,182,499,359 |
| Cash at bank | 12 | 15,409,283 |
| Interest and dividends receivable | 3 | 323,922 |
| Subscriptions receivable | | 1,182,348 |
| Receivable for investments sold | | 206,944 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 472,682 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 1,790,926 |
| Management fee rebates | | - |
| Total assets | | 1,201,885,464 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,590,163 |
| Redemptions payable | | 1,761,166 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 13,305 |
| 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 | | 3,364,634 |

Net assets at the end of the period **1,198,520,830**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | EUR |
|--|-------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 7,912,638 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 4,090 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 710,274 |
| Total income | | 8,627,002 |
| Expenses | | |
| Management fees | 6, 14 | 5,389,445 |
| Administration, registrar and transfer agent fees | 6 | 209,215 |
| Custodian fees | 6 | 46,095 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 711,687 |
| Depository fees | 6 | 40,937 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 944 |
| Taxation ("taxe d'abonnement") | 7 | 127,475 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 211,035 |
| Total expenses | | 6,736,833 |
| Net income from investments | | 1,890,169 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 1,549,447 |
| 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 | 1,295,628 |
| Net realised loss on currency exchange | | (19,918) |
| Net realised gain on investments and derivatives | | 2,825,157 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (60,732,292) |
| 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 | 407,905 |
| Change in net unrealised appreciation/depreciation on currency exchange | | 77,554 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (60,246,833) |
| Net decrease in assets as a result of operations | | (55,531,507) |

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | EUR | | Notes | EUR |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the period | 1,104,852,213 | Proceeds from shares issued | | 297,950,422 |
| Net income from investments | 1,890,169 | Payments for shares redeemed | | (149,052,522) |
| Net realised gain on investments and derivatives | 2,825,157 | Net equalisation (paid)/received | 10 | 302,224 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (60,246,833) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 1,198,520,830 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A1 EUR | A2 EUR | A2 HUSD | C2 EUR | C2 HNOK | F2 HUSD |
|--|------------------|---------------------|------------------|-----------------|---------------|--------------|
| Shares outstanding at the beginning of the period | 73,301.59 | 2,429,993.69 | 81,516.90 | 2,350.00 | -* | 35.71 |
| Shares issued during the period | 29,594.73 | 507,740.35 | 4,785.08 | - | 37.50 | - |
| Shares redeemed during the period | (13,631.23) | (363,674.62) | (3,807.42) | - | - | - |
| Shares outstanding at the end of the period | 89,265.09 | 2,574,059.42 | 82,494.56 | 2,350.00 | 37.50 | 35.71 |
| Equivalent to a net asset value per share of: | 68.53 | 71.91 | 62.47 | 61.56 | 758.47 | 78.13 |

| | GU2 EUR | H1 EUR | H2 EUR | H2 HUSD | I1 EUR | I2 EUR |
|--|---------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| Shares outstanding at the beginning of the period | 3,613,545.96 | 159,386.77 | 1,678,653.44 | 493,188.56 | 613,920.24 | 3,524,486.47 |
| Shares issued during the period | 901,994.57 | 236,375.02 | 339,564.79 | 22,670.34 | 208,399.21 | 1,081,545.23 |
| Shares redeemed during the period | (295,398.81) | (20,705.40) | (247,231.22) | (1,151.81) | (16,388.71) | (1,034,128.97) |
| Shares outstanding at the end of the period | 4,220,141.72 | 375,056.39 | 1,770,987.01 | 514,707.09 | 805,930.74 | 3,571,902.73 |
| Equivalent to a net asset value per share of: | 75.53 | 66.99 | 27.52 | 84.55 | 72.53 | 83.88 |

| | M2 EUR | X2 EUR |
|--|---------------------|------------------|
| Shares outstanding at the beginning of the period | 2,164,002.73 | 80,332.36 |
| Shares issued during the period | 677,692.55 | 6,337.70 |
| Shares redeemed during the period | (9,624.22) | (11,100.20) |
| Shares outstanding at the end of the period | 2,832,071.06 | 75,569.86 |
| Equivalent to a net asset value per share of: | 72.31 | 65.23 |

* The share class launched during the period.

Pan European Smaller Companies Fund

Net Asset Value Summary

| As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
|--------------------|--------------------|--------------------|
| EUR 611,804,018 | EUR 1,104,852,213 | EUR 1,198,520,830 |
| USD 664,019,044 | USD 1,183,192,864 | USD 1,247,721,309 |

| | Net Asset Value per share | | |
|---------|---------------------------|--------------------|--------------------|
| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| A1 EUR | 64.88 | 72.04 | 68.53 |
| A2 EUR | 67.52 | 75.60 | 71.91 |
| A2 HUSD | 57.75 | 65.17 | 62.47 |
| C2 EUR | n/a | 64.59 | 61.56 |
| C2 HNOK | n/a | n/a | 758.47* |
| F2 HUSD | n/a | 81.07 | 78.13 |
| GU2 EUR | 70.00 | 78.98 | 75.53 |
| H1 EUR | 63.13 | 70.15 | 66.99 |
| H2 EUR | 25.64 | 28.81 | 27.52 |
| H2 HUSD | 76.96 | 87.85 | 84.55 |
| I1 EUR | 68.31 | 75.91 | 72.53 |
| I2 EUR | 78.01 | 87.79 | 83.88 |
| M2 EUR | 66.86 | 75.68 | 72.31 |
| X2 EUR | 61.69 | 68.79 | 65.23 |

* The share class launched during the period.

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.87% | 2.09% | 1.88% |
| A2 EUR | 1.87% | 2.09% | 1.88% |
| A2 HUSD | 1.87% | 3.18% | 1.88% |
| C2 EUR | n/a | 1.50% | 1.50% |
| C2 HNOK | n/a | n/a | 1.50%* |
| F2 HUSD | n/a | 1.44% | 1.17% |
| GU2 EUR | 0.81% | 1.47% | 0.82% |
| H1 EUR | 1.07% | 1.66% | 1.08% |
| H2 EUR | 1.07% | 1.67% | 1.08% |
| H2 HUSD | 1.07% | 2.42% | 1.08% |
| I1 EUR | 1.00% | 1.49% | 1.00% |
| I2 EUR | 1.00% | 1.61% | 1.00% |
| M2 EUR | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.47% | 2.50% | 2.48% |

* The share class launched during the period 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 31 December 2024.

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

Pan European Smaller Companies Fund

Portfolio as at 31 December 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 98.66% | | |
| Austria 0.90% | | |
| Industrials 0.90% | | |

| | | |
|-----------------|------------|------|
| 222,377 Andritz | 10,798,627 | 0.90 |
|-----------------|------------|------|

| | | |
|------------------------------|--|--|
| Belgium 3.87% | | |
| Basic Materials 0.45% | | |

| | | |
|----------------|-----------|------|
| 1,6591 Bekaert | 5,363,739 | 0.45 |
|----------------|-----------|------|

| | | |
|--------------------------|--|--|
| Industrials 2.52% | | |
|--------------------------|--|--|

| | | |
|------------------|------------|------|
| 11,223 DEME | 15,207,165 | 1.27 |
| 143,653 Recticel | 15,021,114 | 1.25 |
| | 30,228,279 | 2.52 |

| | | |
|--------------------------|--|--|
| Real Estate 0.90% | | |
|--------------------------|--|--|

| | | |
|---------------|------------|------|
| 8,4731 Montea | 5,397,365 | 0.45 |
| 75,442 VGP | 5,386,559 | 0.45 |
| | 10,783,924 | 0.90 |

| | | |
|-------------------------------|--|--|
| Denmark 3.49% | | |
| Consumer Staples 0.51% | | |

| | | |
|---------------------|-----------|------|
| 9,655 Royal Unibrew | 6,135,581 | 0.51 |
|---------------------|-----------|------|

| | | |
|--------------------------|--|--|
| Industrials 2.98% | | |
|--------------------------|--|--|

| | | |
|------------------------------|------------|------|
| 822,425 DFDS | 14,721,945 | 1.23 |
| 133,947 FLSmidth | 6,383,194 | 0.53 |
| 47,286 ISS | 8,350,375 | 0.70 |
| 182,426 NTG Nordic Transport | 6,286,479 | 0.52 |
| | 35,741,993 | 2.98 |

| | | |
|--------------------------|--|--|
| Finland 0.58% | | |
| Industrials 0.58% | | |

| | | |
|--------------------|-----------|------|
| 112,966 Konecranes | 6,893,750 | 0.58 |
|--------------------|-----------|------|

| | | |
|-------------------------------------|--|--|
| France 12.86% | | |
| Consumer Discretionary 5.10% | | |

| | | |
|-------------------------|------------|------|
| 52,937 Criteo ADS | 19,963,710 | 1.67 |
| 227,298 Fnac Darty | 6,443,898 | 0.54 |
| 31,471 Ipsos | 14,409,577 | 1.20 |
| 283,161 Kaufman & Broad | 9,167,337 | 0.76 |
| 82,115 Trigano | 10,046,770 | 0.84 |
| | 60,031,292 | 5.01 |

| | | |
|---------------------|--|--|
| Energy 1.64% | | |
|---------------------|--|--|

| | | |
|----------------------------------|------------|------|
| 15,289 Gaztransport et Technigaz | 19,596,668 | 1.64 |
|----------------------------------|------------|------|

| | | |
|--------------------------|--|--|
| Industrials 2.74% | | |
|--------------------------|--|--|

| | | |
|------------------|------------|------|
| 577,387 Mersen | 11,894,172 | 1.00 |
| 85,324 Nexans | 8,895,027 | 0.74 |
| 498,598 Verallia | 11,996,268 | 1.00 |
| | 32,785,467 | 2.74 |

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

| | | |
|-------------------------|--|--|
| Technology 3.47% | | |
|-------------------------|--|--|

| | | |
|--------------------|------------|------|
| 626,274 Exosens | 12,137,190 | 1.01 |
| 371,929 Planisware | 10,426,100 | 0.87 |
| 653,236 Quadient | 12,274,304 | 1.03 |
| 77,948 Soitec | 6,742,502 | 0.56 |
| | 41,580,096 | 3.47 |

| | | |
|-------------------------------------|--|--|
| Germany 16.4% | | |
| Consumer Discretionary 2.36% | | |

| | | |
|-------------------|------------|------|
| 16,539 JOST Werke | 7,496,763 | 0.63 |
| 361,598 Stroer | 16,579,268 | 1.38 |
| 577,672 Westwing | 4,251,666 | 0.35 |
| | 28,327,697 | 2.36 |

| | | |
|---------------------|--|--|
| Energy 0.82% | | |
|---------------------|--|--|

| | | |
|----------------|-----------|------|
| 862,448 Nordex | 9,775,848 | 0.82 |
|----------------|-----------|------|

| | | |
|-------------------------|--|--|
| Financials 0.57% | | |
|-------------------------|--|--|

| | | |
|---------------------|-----------|------|
| 46,713 flatexDEGIRO | 6,886,266 | 0.57 |
|---------------------|-----------|------|

| | | |
|--------------------------|--|--|
| Health Care 2.20% | | |
|--------------------------|--|--|

| | | |
|----------------------------|------------|------|
| 132,531 Carl Zeiss Meditec | 6,077,872 | 0.51 |
| 282,587 Dermapharm | 10,964,376 | 0.91 |
| 161,264 Eckert & Ziegler | 7,158,509 | 0.60 |
| | 24,200,757 | 2.02 |

| | | |
|--------------------------|--|--|
| Industrials 4.71% | | |
|--------------------------|--|--|

| | | |
|--------------------------------------|------------|------|
| 5,751 Duerr | 10,840,221 | 0.90 |
| 43,884 Jungheinrich Preference Share | 10,343,469 | 0.86 |
| 44,872 Krones | 5,357,717 | 0.45 |
| 3,496 KSB Preference Share | 20,838,882 | 1.74 |
| 298,821 Stabilus | 9,069,217 | 0.76 |
| | 56,449,506 | 4.71 |

| | | |
|-------------------------|--|--|
| Technology 5.56% | | |
|-------------------------|--|--|

| | | |
|----------------------------|------------|------|
| 65,653 Aixtron | 9,919,521 | 0.83 |
| 14,325 Elmos Semiconductor | 9,711,398 | 0.81 |
| 75,286 Ionos | 16,412,348 | 1.37 |
| 52,957 PVA TePla | 6,865,058 | 0.57 |
| 484,182 SUSS MicroTec | 23,700,709 | 1.98 |
| | 66,609,034 | 5.56 |

| | | |
|---------------------|--|--|
| Greece 0.85% | | |
|---------------------|--|--|

| | | |
|-------------------------|--|--|
| Financials 0.85% | | |
|-------------------------|--|--|

| | | |
|--------------------------|------------|------|
| 6,242,132 Alpha Services | 10,159,070 | 0.85 |
|--------------------------|------------|------|

| | | |
|----------------------|--|--|
| Ireland 1.77% | | |
|----------------------|--|--|

| | | |
|-------------------------------------|--|--|
| Consumer Discretionary 0.92% | | |
|-------------------------------------|--|--|

| | | |
|------------------------|------------|------|
| 2,368,888 Dalata Hotel | 11,050,863 | 0.92 |
|------------------------|------------|------|

| | | |
|-------------------------------|--|--|
| Consumer Staples 0.85% | | |
|-------------------------------|--|--|

| | | |
|----------------------------|------------|------|
| 521,334 Glanbia | 6,980,662 | 0.58 |
| 118,732 Origin Enterprises | 3,247,013 | 0.27 |
| | 10,227,675 | 0.85 |

Pan European Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|------------------------|-----------------------|
| Italy 3.35% | | |
| Consumer Discretionary 0.70% | | |
| 1,315,778 Piaggio | 2,867,080 | 0.24 |
| 5,978,173 Safilo | 5,553,723 | 0.46 |
| | 8,420,803 | 0.70 |
| Financials 1.74% | | |
| 985,527 BFF Bank | 8,923,947 | 0.75 |
| 113,363 Credito Emiliano | 11,894,253 | 0.99 |
| | 20,818,200 | 1.74 |
| Industrials 0.91% | | |
| 2,162,976 Eurogroup Laminations | 6,099,592 | 0.51 |
| 985,263 GVS | 4,813,010 | 0.40 |
| | 10,912,602 | 0.91 |
| Netherlands 7.54% | | |
| Financials 3.13% | | |
| 862,767 Van Lanschot Kempen | 37,487,226 | 3.13 |
| Industrials 4.41% | | |
| 146,362 AMG Critical Materials | 2,035,895 | 0.17 |
| 78,199 Fugro | 11,798,595 | 0.98 |
| 238,752 Royal BAM | 8,519,945 | 0.71 |
| 919,399 TKH | 30,551,629 | 2.55 |
| | 52,906,064 | 4.41 |
| Norway 1.72% | | |
| Basic Materials 0.75% | | |
| 578,992 Borregaard | 8,943,857 | 0.75 |
| Consumer Staples 0.65% | | |
| 14,492 Bakkafrøst | 7,769,633 | 0.65 |
| Industrials 0.32% | | |
| 455,196 AutoStore | 3,822,182 | 0.32 |
| Portugal 1.36% | | |
| Financials 1.24% | | |
| 319,734 Banco Comercial Portugues | 14,824,150 | 1.24 |
| Telecommunications 0.12% | | |
| 419,465 NOS | 1,397,867 | 0.12 |
| Spain 5.22% | | |
| Basic Materials 1.26% | | |
| 16,592 Acerinox | 15,155,870 | 1.26 |
| Consumer Discretionary 1.47% | | |
| 32,357 CIE Automotive | 8,168,552 | 0.68 |
| 191,189 eDreams ODIGEO | 9,427,873 | 0.79 |
| | 17,596,425 | 1.47 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------------------|------------------------|-----------------------|
| Financials 1.51% | | |
| 97,412 Bankinter | 7,389,687 | 0.62 |
| 295,651 Grupo Catalana Occidente | 10,680,392 | 0.89 |
| | 18,070,079 | 1.51 |
| Real Estate 0.98% | | |
| 1,159,397 Merlin Properties SOCIMI | 11,773,677 | 0.98 |
| Sweden 8.50% | | |
| Basic Materials 0.56% | | |
| 75,919 Billerud | 6,716,370 | 0.56 |
| Consumer Discretionary 2.29% | | |
| 857,439 Boozt | 9,412,678 | 0.79 |
| 124,133 Dometic | 5,646,713 | 0.47 |
| 583,721 Granges | 6,723,955 | 0.56 |
| 676,533 Modern Times | 5,612,900 | 0.47 |
| | 27,396,246 | 2.29 |
| Financials 1.28% | | |
| 752,784 Nordnet | 15,383,704 | 1.28 |
| Health Care 1.47% | | |
| 33,969 BioGaia | 3,309,230 | 0.28 |
| 2,125 Bonesupport | 6,785,381 | 0.57 |
| 1,391,421 Elekta 'B' | 7,394,245 | 0.62 |
| | 17,488,856 | 1.47 |
| Industrials 1.84% | | |
| 1,859,949 Karnov | 13,278,942 | 1.11 |
| 538,217 Munters | 8,759,140 | 0.73 |
| | 22,038,082 | 1.84 |
| Technology 1.60% | | |
| 536,924 Cint | 5,926,757 | 0.49 |
| 123,128 NCAB | 6,884,235 | 0.57 |
| | 12,810,992 | 1.06 |
| Switzerland 6.33% | | |
| Industrials 4.63% | | |
| 8,897 Burckhardt Compression | 6,114,876 | 0.51 |
| 31,641 Daetwyler | 4,476,976 | 0.37 |
| 15,575 dormakaba | 10,655,047 | 0.89 |
| 933 Inficon | 10,269,866 | 0.86 |
| 69,448 Klingelberg | 967,528 | 0.08 |
| 324,812 Montana Aerospace | 4,940,634 | 0.41 |
| 912,992 R&S | 18,049,603 | 1.51 |
| | 55,474,530 | 4.63 |
| Technology 1.70% | | |
| 3,433 ALSO | 8,082,909 | 0.67 |
| 15,931 u-blox | 12,314,350 | 1.03 |
| | 20,397,259 | 1.70 |

Pan European Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--|----------------------|-----------------|
| United Kingdom 24.28% | | |
| Basic Materials 0.58% | | |
| 3,587,918 Synthomer | 6,997,328 | 0.58 |
| Consumer Discretionary 7.49% | | |
| 91,541 Crest Nicholson | 18,569,462 | 1.55 |
| 18,953 Frasers | 7,422,963 | 0.62 |
| 8,779 Future | 9,731,813 | 0.81 |
| 76,523 Mobico | 7,358,550 | 0.61 |
| 3,148,913 Moonpig | 8,022,577 | 0.67 |
| 121,867 Next Fifteen Communications | 5,736,249 | 0.48 |
| 4,385,785 On the Beach | 13,366,285 | 1.12 |
| 533,241 WHSmith | 7,618,177 | 0.64 |
| 638,491 Young & Co's Brewery 'A' | 6,645,251 | 0.55 |
| 76,956 Young & Co's Brewery Non-Voting | 5,279,915 | 0.44 |
| | 89,751,242 | 7.49 |
| Consumer Staples 1.23% | | |
| 1,868,532 Tate & Lyle | 14,720,452 | 1.23 |
| Financials 5.50% | | |
| 1,233,197 Distribution Finance Capital | 5,496,356 | 0.46 |
| 3187,561 IG | 38,147,777 | 3.18 |
| 345,453 Intermediate Capital | 8,593,140 | 0.72 |
| 22,194 XPS Pensions | 8,260,562 | 0.69 |
| | 60,497,835 | 5.05 |
| Health Care 0.71% | | |
| 326,357 Convatec | 8,566,754 | 0.71 |
| Industrials 3.87% | | |
| 85,951 Bodycote | 6,452,725 | 0.54 |
| 25,323 Clarkson | 9,757,251 | 0.81 |
| 2,998,711 Ibstock | 6,368,392 | 0.53 |
| 465,644 IMI | 10,298,395 | 0.86 |
| 9,216,273 SigmaRoc | 7,960,078 | 0.66 |
| 364,378 XP Power | 5,675,361 | 0.47 |
| | 46,512,202 | 3.87 |
| Real Estate 0.96% | | |
| 4,619,776 CLS | 4,332,339 | 0.36 |
| 2,131,914 Hammerson | 7,195,826 | 0.60 |
| | 11,528,165 | 0.96 |
| Technology 2.64% | | |
| 1,631,858 Bytes Technology | 8,309,167 | 0.69 |
| 6,393,456 Deliveroo | 10,843,792 | 0.90 |
| 219,112 GB | 8,643,245 | 0.72 |
| 299,315 IQE | 3,954,768 | 0.33 |
| | 31,750,972 | 2.64 |
| Utilities 1.75% | | |
| 2,138,543 Renewi | 20,943,603 | 1.75 |
| Investment in securities | 1,182,499,359 | 98.66 |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Derivatives 0.04%¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.04% | | |
| Buy EUR 57 : Sell NOK 665 January 2025 | - | - |
| Buy EUR 33 : Sell NOK 390 January 2025 | - | - |
| Buy EUR 25 : Sell NOK 301 January 2025 | - | - |
| Buy EUR 51,798 : Sell USD 53,720 January 2025 | 227 | - |
| Buy EUR 28 : Sell USD 29 January 2025 | - | - |
| Buy EUR 434,605 : Sell USD 450,727 January 2025 | 1,908 | - |
| Buy EUR 562,233 : Sell USD 587,085 January 2025 | (1,369) | - |
| Buy EUR 66,689 : Sell USD 69,637 January 2025 | (162) | - |
| Buy EUR 36 : Sell USD 38 January 2025 | - | - |
| Buy EUR 114,980 : Sell USD 121,034 January 2025 | (1,213) | - |
| Buy EUR 62 : Sell USD 65 January 2025 | (1) | - |
| Buy EUR 959,544 : Sell USD 1,010,066 January 2025 | (10,118) | - |
| Buy NOK 29,190 : Sell EUR 2,487 January 2025 | (11) | - |
| Buy USD 647 : Sell EUR 622 January 2025 | (1) | - |
| Buy USD 21,923 : Sell EUR 21,079 January 2025 | (33) | - |
| Buy USD 1,644 : Sell EUR 1,580 January 2025 | (1) | - |
| Buy USD 100 : Sell EUR 96 January 2025 | - | - |
| Buy USD 1,036 : Sell EUR 992 January 2025 | 3 | - |
| Buy USD 273 : Sell EUR 261 January 2025 | 1 | - |
| Buy USD 630 : Sell EUR 600 January 2025 | 5 | - |
| Buy USD 1,028 : Sell EUR 978 January 2025 | 8 | - |
| Buy USD 5,282,627 : Sell EUR 5,021,498 January 2025 | 49,820 | - |
| Buy USD 44,607,110 : Sell EUR 42,402,112 January 2025 | 420,683 | 0.04 |
| Buy USD 2,862 : Sell EUR 2,721 January 2025 | 27 | - |
| Buy NOK 365 : Sell EUR 31 January 2025 | - | - |
| Buy USD 560,018 : Sell EUR 537,971 January 2025 | (354) | - |
| Buy USD 65,962 : Sell EUR 63,365 January 2025 | (42) | - |
| Buy USD 36 : Sell EUR 34 January 2025 | - | - |
| | 459,377 | 0.04 |
| Investment in securities and derivatives (cost EUR 1,147,447,598²) | 1,182,958,736 | 98.70 |
| Other net assets | 15,562,094 | 1.30 |
| Total net assets | 1,198,520,830 | 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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows:

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|-----------------------------|------------|------------|
| | EUR | EUR |
| Belgium | | |
| Xior Student Housing | - | 8,171,527 |
| Germany | | |
| Aixtron | 12,272,677 | - |
| Carl Zeiss Meditec | 8,148,190 | - |
| Ionos | 10,492,159 | - |
| Norma | - | 6,298,755 |
| Renk | - | 9,886,408 |
| Hong Kong | | |
| Cadeler | - | 6,180,108 |
| Ireland | | |
| Glanbia | 8,560,888 | - |
| Italy | | |
| Piaggio | - | 5,410,986 |
| Spain | | |
| Bankinter | 7,819,916 | - |
| Sweden | | |
| Boozt | 8,544,227 | - |
| Dometic | 9,396,441 | - |
| Munters | - | 5,938,255 |
| Sweco | - | 6,397,575 |
| United Kingdom | | |
| Convatec | 8,951,998 | - |
| Learning Technologies | - | 10,340,026 |
| Next Fifteen Communications | 8,360,590 | - |
| OSB | - | 7,945,964 |
| Team17 | - | 5,768,347 |
| XPS Pensions | 7,518,595 | - |

Responsible Resources Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Manager

Tal Lomnitzer

The fund fell 8.73% (Net), 8.23% (Gross) based on Class H2 in Sterling terms over the period under review, compared with a fall of 8.04% in the S&P Global Natural Resources Index and a fall of 6.89% in the Target Index + 2.5%, in Sterling terms.

The S&P Global Natural Resources Index lagged the MSCI World Index. The natural resource benchmark's sub-sector returns were all negative, with energy falling by 11.9%, metals and mining down by 11.6% and agriculture lower by 2.8%.

The fund produced a negative return during the reporting period and marginally underperformed its benchmark.

Vestas Wind Systems was the weakest-performing stock after it reported disappointing third-quarter results. Other companies in the renewable energy value chain, such as cable producers Nexans and First Solar, were negatively impacted by Donald Trump's US election victory. Uranium producers performed strongly after Microsoft announced a deal with Constellation Energy to restart a nuclear power station to supply its data centres. The deal reminded investors that nuclear power is one of the only ways of providing carbon-free, round-the-clock baseload power for electrification and AI. During November, Russia imposed restrictions on the export of enriched uranium to the US, which will boost the supply needed from uranium producers outside of Russia. In addition, Cameco reported good third-quarter results, raising its outlook for 2024 uranium production. Other strong contributors included Wheaton Precious Metals. The company benefited from the strength of precious metal prices, which rallied in response to interest rate cuts by the Fed.

During the period, we increased the fund's exposure to silver producers, such as Pan American Silver and Coeur Mining. We believed that they were well placed as precious metals prices rose and due to the specific use of silver in solar panel manufacturing. The fund opened a position in polymetallic mine developer Foran Mining after it announced a target resource for the new discovery Tesla and an enhanced capital investment programme, driven by a positive technical report on its main project. We purchased a holding in steel producer Nucor to take advantage of the weak share price and low valuation. The sharp fall in the share price of Nexans provided an opportunity to increase the fund's holding. Recent discussions with Nexans' management have been positive and it is confident in the outlook for new orders of its products. The fund exited its position in Vestas Wind Systems. Mr Trump's victory created uncertainty for the offshore wind power sector and the business has experienced problems in costing its services, which have led to write-downs.

Metal and mining share prices have underperformed since the US election, as the prospect of trade wars, a stronger US Dollar and continued weakness in China have worried investors. We are constructive on the sector for 2025 on the basis that demand in the US and China improves. In the US, lower corporate tax rates, less regulation and the 'America first' approach should lead to an increase in metals-intensive investment and manufacturing demand. The initial impressions from Mr Trump's convincing victory are that his policies seem inflationary, which should benefit commodity equities. In China, demand should be supported by more accommodative monetary and fiscal policies. Macroeconomic and geopolitical risks improving demand, coupled with ongoing supply constraints, should be a recipe for higher commodity prices as the year progresses.

The medium-term outlook is attractive for well-run resources companies with exposure to the energy transition. There is much hand-wringing over the prospects for renewable energy deployment after the US election. Offshore wind power will face significant headwinds, although we believe the outcome will be rather more benign than feared for utility-scale solar power. Our sense is that Mr Trump is not anti-decarbonisation per se, but rather he is pro-competitiveness. Given how competitive utility-scale solar power is versus other forms of energy, our expectation is that solar energy and electricity grid investments inside and outside of the US will continue at a good pace. Therefore, despite a potential slowdown in the US under a new Trump administration, the global backdrop is positive for solar, grid transmission, energy storage systems and the associated critical minerals required to build capacity, such as copper, aluminium and silver. We remain bullish on uranium as we have long viewed nuclear energy as a vital function in the energy system and this view is increasingly shared by major governments.

In summary, we see high levels of politically driven near-term uncertainty, although, overall, we are constructive on the resources sector into 2025. Ultimately, the outcome will be driven by timing and magnitude of the stimulus in China and the severity and duration of a potential trade war. With this backdrop, 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 environmental, social and governance (ESG) profiles. We wish our clients and companies a prosperous and peaceful 2025.

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

| 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 % | 6 months to 31 Dec 24 % |
|---|-----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| Responsible Resources Fund | H2 GBP (Net)* | (7.46)** | 33.67** | 1.25 | 4.85 | 8.35 | (8.73) |
| S&P Global Natural Resources Index | | (14.88)*** | 32.69*** | 16.33 | 2.82 | 7.77 | (8.04) |
| Responsible Resources Fund | H2 GBP (Gross)* | (6.44)** | 35.12** | 2.36**** | 5.99 | 9.53 | (8.23) |
| S&P Global Natural Resources Index + 2.5% | | (12.75)***,**** | 36.01*** | 19.24 | 5.39 | 10.47 | (6.89) |

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 due to a change in methodology.

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 31 December 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 18,158,956 |
| Cash at bank | 12 | 579,064 |
| Interest and dividends receivable | 3 | 12,965 |
| Subscriptions receivable | | 45,009 |
| 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 | 2 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 19,008 |
| Management fee rebate | | - |
| Total assets | | 18,815,004 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 26,385 |
| Redemptions payable | | 4,385 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 67 |
| 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 | | 30,837 |
| Net assets at the end of the period | | 18,784,167 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 127,261 |
| 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 | 20,054 |
| Total income | | 147,315 |
| Expenses | | |
| Management fees | 6, 14 | 94,954 |
| Administration, registrar and transfer agent fees | 6 | 3,193 |
| Custodian fees | 6 | 5,425 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 13,527 |
| Depository fees | 6 | 917 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 1,551 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 4,974 |
| Total expenses | | 124,541 |
| Net income from investments | | 22,774 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 396,501 |
| 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 | (645) |
| Net realised loss on currency exchange | | (19,339) |
| Net realised gain on investments and derivatives | | 376,517 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (2,266,795) |
| 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 | (65) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 147 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (2,266,713) |
| Net decrease in assets as a result of operations | | (1,867,422) |

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

Responsible Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the period | 20,649,579 | Proceeds from shares issued | | 3,711,638 |
| Net income from investments | 22,774 | Payments for shares redeemed | | (3,711,767) |
| Net realised gain on investments and derivatives | 376,517 | Net equalisation (paid)/received | 10 | 2,139 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (2,266,713) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 18,784,167 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 EUR | A2 USD | C2 EUR | H2 EUR | H2 GBP | H2 HEUR |
|--|-----------------|---------------|---------------|---------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 6,626.89 | 963.36 | -* | 25.00 | 974.40 | -* |
| Shares issued during the period | 1,575.84 | - | 17.24 | - | 337.40 | 17.24 |
| Shares redeemed during the period | (2,230.02) | (276.90) | - | - | (506.26) | - |
| Shares outstanding at the end of the period | 5,972.71 | 686.46 | 17.24 | 25.00 | 805.54 | 17.24 |
| Equivalent to a net asset value per share of: | 135.48 | 128.43 | 145.30 | 136.51 | 167.57 | 133.12 |

| | H2 USD | I2 EUR | I2 GBP | I2 HEUR | I2 USD | M2 GBP |
|--|---------------|------------------|------------------|---------------|---------------|------------------|
| Shares outstanding at the beginning of the period | -* | 22,613.80 | 22,109.63 | -* | -* | 29,499.94 |
| Shares issued during the period | 17.24 | - | - | 17.24 | 17.24 | 14,481.67 |
| Shares redeemed during the period | - | (284.37) | - | - | - | (3,083.70) |
| Shares outstanding at the end of the period | 17.24 | 22,329.43 | 22,109.63 | 17.24 | 17.24 | 40,897.91 |
| Equivalent to a net asset value per share of: | 133.42 | 150.68 | 171.74 | 133.14 | 133.43 | 171.19 |

| | X2 EUR |
|--|-----------------|
| Shares outstanding at the beginning of the period | 21,379.53 |
| Shares issued during the period | 478.09 |
| Shares redeemed during the period | (16,853.98) |
| Shares outstanding at the end of the period | 5,003.64 |
| Equivalent to a net asset value per share of: | 125.65 |

* The share class launched during the period.

Net Asset Value Summary

| | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 | | Net Asset Value per share | | |
|----------------|--------------------|--------------------|--------------------|---------|---------------------------|--------------------|--------------------|
| | | | | | As at 30 Jun 23 | As at 30 Jun 24 | As at 31 Dec 24 |
| USD 16,404,894 | | USD 20,649,579 | USD 18,784,167 | A2 EUR | 133.72 | 145.79 | 135.48 |
| | | | | A2 USD | 133.38 | 142.50 | 128.43 |
| | | | | C2 EUR | n/a | n/a | 145.30* |
| | | | | H2 EUR | 132.92 | 146.23 | 136.51 |
| | | | | H2 GBP | 169.45 | 183.60 | 167.57 |
| | | | | H2 HEUR | n/a | n/a | 133.12* |
| | | | | H2 USD | n/a | n/a | 133.42* |
| | | | | I2 EUR | 146.60 | 161.39 | 150.68 |
| | | | | I2 GBP | 173.41 | 188.07 | 171.74 |
| | | | | I2 HEUR | n/a | n/a | 133.14* |
| | | | | I2 USD | n/a | n/a | 133.43* |
| | | | | M2 GBP | 172.85 | 187.47 | 171.19 |
| | | | | X2 EUR | 125.13 | 135.63 | 125.65 |

* The share class launched during the period.

Responsible Resources Fund

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.92% | 1.97% | 1.93% |
| A2 USD | 1.92% | 1.95% | 1.92% |
| C2 EUR | n/a | n/a | 1.50%* |
| H2 EUR | 1.09% | 1.09% | 1.09% |
| H2 GBP | 1.09% | 1.09% | 1.09% |
| H2 HEUR | n/a | n/a | 1.09%* |
| H2 USD | n/a | n/a | 1.09%* |
| I2 EUR | 1.00% | 1.00% | 1.00% |
| I2 GBP | 1.00% | 1.00% | 1.00% |
| I2 HEUR | n/a | n/a | 1.00%* |
| I2 USD | n/a | n/a | 1.00%* |
| M2 GBP | 1.00% | 1.00% | 1.00% |
| X2 EUR | 2.52% | 2.56% | 2.52% |

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 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 total expense ratio exceeds the outperformance.

Responsible Resources Fund

Portfolio as at 31 December 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 96.67% | | |
| Australia 5.97% | | |
| Materials 5.97% | | |

| | | |
|-------------------------------------|-----------|------|
| 159,798 Champion Iron | 570,627 | 3.05 |
| 172,125 Pilbara Minerals | 234,761 | 1.25 |
| 42,514 Sandfire Resources | 250,915 | 1.34 |
| 30,502 Talga (Warrant) ¹ | - | - |
| 231,795 Talga | 62,151 | 0.33 |
| | 1,118,454 | 5.97 |

| | | |
|----------------------|--|--|
| Canada 40.97% | | |
| Energy 6.25% | | |

| | | |
|-----------------------|-----------|------|
| 15,000 Cameco | 774,951 | 4.13 |
| 216,798 Denison Mines | 398,753 | 2.12 |
| | 1,173,704 | 6.25 |

| | | |
|-------------------------|--|--|
| Materials 32.33% | | |
|-------------------------|--|--|

| | | |
|--------------------------------|-----------|-------|
| 32,228 5N Plus | 165,392 | 0.88 |
| 73,899 Capstone Mining | 445,534 | 2.37 |
| 9,766 ERO Copper | 131,612 | 0.70 |
| 76,919 Foran Mining | 207,266 | 1.10 |
| 52,081 Ivanhoe Mines | 615,856 | 3.28 |
| 114,303 K92 Mining | 686,744 | 3.66 |
| 20,346 Lundin Mining | 173,387 | 0.92 |
| 31,836 NGEx Minerals | 293,552 | 1.56 |
| 18,919 Nutrien | 838,756 | 4.47 |
| 40,081 Pan American Silver | 807,440 | 4.29 |
| 29,525 Patriot Battery Metals | 72,680 | 0.39 |
| 13,186 Teck Resources | 536,736 | 2.86 |
| 5,123 West Fraser Timber | 445,323 | 2.37 |
| 11,637 Wheaton Precious Metals | 654,814 | 3.48 |
| | 6,075,092 | 32.33 |

| | | |
|------------------------|--|--|
| Utilities 2.39% | | |
|------------------------|--|--|

| | | |
|------------------------|---------|------|
| 12,282 Boralex 'A' | 249,302 | 1.33 |
| 15,789 Northland Power | 199,386 | 1.06 |
| | 448,688 | 2.39 |

| | | |
|------------------------|--|--|
| Finland 3.44% | | |
| Materials 3.44% | | |

| | | |
|--------------------|---------|------|
| 23,380 UPM-Kymmene | 644,955 | 3.44 |
|--------------------|---------|------|

| | | |
|--------------------------|--|--|
| France 2.06% | | |
| Industrials 2.06% | | |

| | | |
|--------------|---------|------|
| 3,579 Nexans | 386,042 | 2.06 |
|--------------|---------|------|

| | | |
|--------------------------|--|--|
| Germany 0.56% | | |
| Industrials 0.56% | | |

| | | |
|--------------|---------|------|
| 4,853 Befesa | 105,045 | 0.56 |
|--------------|---------|------|

| | | |
|------------------------|--|--|
| Ireland 5.05% | | |
| Materials 5.05% | | |

| | | |
|-------------------------|---------|------|
| 17,536 Smurfit Westrock | 948,296 | 5.05 |
|-------------------------|---------|------|

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

| | | |
|--------------------------|---------|------|
| Italy 4.65% | | |
| Industrials 4.65% | | |
| 18,576 Industrie De Nora | 147,070 | 0.78 |
| 11,342 Prysmian | 727,793 | 3.87 |
| | 874,863 | 4.65 |

| | | |
|------------------------|--|--|
| Norway 1.28% | | |
| Materials 1.28% | | |

| | | |
|--------------------|---------|------|
| 43,648 Norsk Hydro | 240,547 | 1.28 |
|--------------------|---------|------|

| | | |
|------------------------|--|--|
| Spain 2.09% | | |
| Utilities 2.09% | | |

| | | |
|------------------|---------|------|
| 28,486 Iberdrola | 393,274 | 2.09 |
|------------------|---------|------|

| | | |
|------------------------|--|--|
| Sweden 1.40% | | |
| Materials 1.40% | | |

| | | |
|-----------------|---------|------|
| 65,717 SSAB 'B' | 260,977 | 1.40 |
|-----------------|---------|------|

| | | |
|-----------------------------|--|--|
| United Kingdom 2.54% | | |
| Materials 2.54% | | |

| | | |
|-----------------|---------|------|
| 8,069 Rio Tinto | 477,466 | 2.54 |
|-----------------|---------|------|

| | | |
|-------------------------------|--|--|
| United States 26.66% | | |
| Consumer Staples 1.71% | | |

| | | |
|--------------------|---------|------|
| 4,153 Bunge Global | 321,941 | 1.71 |
|--------------------|---------|------|

| | | |
|---------------------|--|--|
| Energy 2.23% | | |
|---------------------|--|--|

| | | |
|-----------------------|---------|------|
| 60,872 Uranium Energy | 416,669 | 2.23 |
|-----------------------|---------|------|

| | | |
|--------------------------|--|--|
| Industrials 3.04% | | |
|--------------------------|--|--|

| | | |
|------------------------|---------|------|
| 1,838 Jacobs Solutions | 245,309 | 1.31 |
| 8,711 NEXTracker | 325,573 | 1.73 |
| | 570,882 | 3.04 |

| | | |
|-------------------------------------|--|--|
| Information Technology 1.84% | | |
|-------------------------------------|--|--|

| | | |
|-------------------|---------|------|
| 1,936 First Solar | 346,351 | 1.84 |
|-------------------|---------|------|

| | | |
|-------------------------|--|--|
| Materials 15.24% | | |
|-------------------------|--|--|

| | | |
|--------------------------|-----------|-------|
| 90,351 Coeur Mining | 511,838 | 2.71 |
| 7,796 Freeport-McMoRan | 298,158 | 1.59 |
| 13,499 Graphic Packaging | 367,983 | 1.96 |
| 1,790 Linde | 750,216 | 3.99 |
| 17,343 Mosaic | 424,643 | 2.25 |
| 4,404 Nucor | 515,180 | 2.74 |
| | 2,868,018 | 15.24 |

| | | |
|--------------------------|--|--|
| Real Estate 2.60% | | |
|--------------------------|--|--|

| | | |
|--------------------------|---------|------|
| 17,334 Weyerhaeuser REIT | 487,692 | 2.60 |
|--------------------------|---------|------|

| | | |
|---------------------------------|-------------------|--------------|
| Investment in securities | 18,158,956 | 96.67 |
|---------------------------------|-------------------|--------------|

Responsible Resources Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|--|-----------------------------------|-----------------------|
| Derivatives 0.00%² | | |
| Forward Foreign Exchange Contracts (Hedged share classes) 0.00% | | |
| Buy EUR 2,430 : Sell USD 2,556 January 2025 | (33) | - |
| Buy EUR 2,430 : Sell USD 2,556 January 2025 | (34) | - |
| Buy USD 68 : Sell EUR 66 January 2025 | - | - |
| Buy USD 68 : Sell EUR 66 January 2025 | - | - |
| Buy USD 71 : Sell EUR 68 January 2025 | 1 | - |
| Buy USD 71 : Sell EUR 68 January 2025 | 1 | - |
| | (65) | - |
| Investment in securities and derivatives | 18,158,891 | 96.67 |
| Other net assets | 625,276 | 3.33 |
| Total net assets | 18,784,167 | 100.00 |

¹ Manually priced 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.

As at 31 December 2024, the counterparty for derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|------------------|--------------|
| Brazil | | |
| Wheaton Precious Metals | - | 643,272 |
| Canada | | |
| Cameco | - | 424,344 |
| Ivanhoe Mines | 315,218 | - |
| Nutrien | 687,018 | 471,542 |
| Pan American Silver | 561,961 | - |
| Denmark | | |
| Orsted | - | 338,481 |
| Vestas Wind Systems | - | 520,426 |
| Finland | | |
| Neste | 329,229 | - |
| UPM-Kymmene | 510,578 | 466,492 |
| France | | |
| Nexans | - | 625,556 |
| Italy | | |
| Prysmian | 474,323 | - |
| United Kingdom | | |
| Rio Tinto | 571,564 | - |
| United States | | |
| Bunge Global | - | 438,674 |
| Coeur Mining | 388,625 | - |
| Freeport-McMoRan | - | 470,712 |
| Linde | 353,280 | - |
| Nucor | 735,662 | - |
| Uranium Energy | - | 524,250 |

Sustainable Future Technologies Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund returned 0.26% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 3.06% in the MSCI ACWI Index, in 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).

The technology sector maintained its robust performance, bolstered by supportive political and economic conditions and continued investment in AI, a burgeoning field poised to address key sustainability issues. This trend has positively impacted our theme of low-carbon infrastructure, which aims to manage this growth and associated resource dilemmas, such as energy use. Growing confidence in the duration of investment in AI and high performance computing, alongside increasingly evident use cases showing clear resource and productivity benefits, has been a tailwind for our theme of resource and productivity optimisation. Easing inflation led the Fed to cut interest rates, which enhanced investor confidence. The Republican US election victory further uplifted the US stock market, although it caused volatility and weakness in themes such as clean energy technology and sustainable transport. However, we remain positive that certain pockets will see benefits, for example through increased power requirements from AI and autonomous vehicles requiring innovation and technology leaders.

Marvell Technology contributed to performance due to the strength of its optical and custom low power computer semiconductor products. Customers continued to upgrade their technology infrastructure to cope with higher demand from AI while navigating power constraints. ServiceNow, which enables organisations to optimise and automate their workflows more efficiently, contributed on strong execution and good results. Broadcom, which provides low power semiconductors and software, was added during the period and performed well. The company reported strong earnings that demonstrated its leverage to build the networking for AI infrastructure.

Mobileye Global struggled as it faced weaker automotive demand and European Union tariffs against China led to another earnings downgrade. Investors were also concerned that Intel's financial problems could force it to sell its majority stake in Mobileye Global. Lam Research, a provider of low resource semiconductor manufacturing equipment, was weak due to concerns about capital expenditure at large semiconductor producers, continued automotive weakness and restrictions against China. Universal Display, a pioneer in power-saving organic light-emitting diode displays, came under pressure due to anxiety about weaker consumer electronic demand and a disappointing iPhone upgrade cycle at customer Apple.

Given increased volatility we were active during the period, maintaining our valuation discipline. We continued to increase exposure to companies that provide low-carbon, more effective power solutions for AI infrastructure, adding to the positions in Taiwan Semiconductor Manufacturing (TSMC) and Lattice Semiconductor. We added to the resource and productivity optimisation theme through Snowflake, Monday.com, Descartes Systems and Guidewire Software. We also increased the positions in CyberArk Software (data security), Uber Technologies (digital democratisation), Motorola Solutions and Ciena (smart cities).

The fund exited ASML and Qualcomm (low-carbon infrastructure); Trimble and Intuit (resource and productivity optimisation); and Adobe (digital democratisation). We sold ASML due to semiconductor repositioning, China restrictions and TSMC order weakness. Qualcomm was offloaded following strong performance and due to concerns that it could be interested in acquiring Intel. We sold Intuit due to slowing growth and exited Adobe following weak results.

Technology is the science of solving problems, and the global challenges that we face require innovation. We remain enthused about AI as another great wave of technology innovation, with the build-out of infrastructure and applications taking place over a multi-year period. New applications and more power efficient infrastructure will be crucial to unlocking new sustainable investment solutions.

While short-term volatility around macroeconomic and inventory cycles is expected to continue, we believe that our eight sustainable technology investment themes access and focus on the largest and longest potential growth markets.

We believe that as the AI wave matures in 2025, active management will be highly relevant. While the cost of capital is expected to fluctuate, interest rates are unlikely to return to zero, which means that valuation discipline will be key. As a dedicated team of technology and sustainability experts, we are focused on uncovering opportunities through both a disruptive technology and sustainability lens. By navigating the hype cycle with our rational valuation framework, and continuing our active stewardship of capital, we believe that we are well positioned to deliver on our dual mandate.

In addition, we believe our sustainable technology themes are necessary for long-term value creation and both environmental and social progress. We 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. 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 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 significant environmental or societal harm.

Performance history

| Fund & Benchmark | | Since launch to 30 Jun 22 | 1 year to 30 Jun 23 | 1 year to 30 Jun 24 | 6 months to 31 Dec 24 |
|---------------------------------------|--------------|------------------------------|------------------------|------------------------|--------------------------|
| | | % | % | % | % |
| Sustainable Future Technologies Fund* | H2 USD (Net) | (30.90) | 31.40 | 29.52 | 0.26 |
| MSCI ACWI Index** | | (23.25)** | 34.28** | 37.68** | 3.06*** |

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

* On 3 August 2021, the Sustainable Future Technologies Fund was launched.

** From 3 December 2024, the fund benchmark changed from the MSCI ACWI Information Technology Index to MSCI ACWI Index. Past performance before 3 December 2024 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.

Sustainable Future Technologies Fund

Statement of Net Assets

As at 31 December 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 43,387,895 |
| Cash at bank | 12 | 983,601 |
| Interest and dividends receivable | 3 | 10,067 |
| Subscriptions receivable | | 238,276 |
| 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 | 100 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 44,619,939 |
| Liabilities | | |
| Bank overdraft | 12 | 28 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 78,477 |
| Redemptions payable | | 27,565 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 61,529 |
| 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 | | 167,599 |
| Net assets at the end of the period | | 44,452,340 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 64,063 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 172 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 28,232 |
| Total income | | 92,467 |
| Expenses | | |
| Management fees | 6, 14 | 216,316 |
| Administration, registrar and transfer agent fees | 6 | 12,431 |
| Custodian fees | 6 | 3,120 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 69,954 |
| Depository fees | 6 | 1,334 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 7,795 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 8,680 |
| Total expenses | | 319,630 |
| Net expense from investments | | (227,163) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 980,835 |
| 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 | (144,572) |
| Net realised loss on currency exchange | | (6,712) |
| Net realised gain on investments and derivatives | | 829,551 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (663,962) |
| 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 | (51,926) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 2,519 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (713,369) |
| Net decrease in assets as a result of operations | | (110,981) |

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

Sustainable Future Technologies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the period | 42,727,045 | Proceeds from shares issued | | 5,589,758 |
| Net expense from investments | (227,163) | Payments for shares redeemed | | (3,753,482) |
| Net realised gain on investments and derivatives | 829,551 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | (713,369) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 44,452,340 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 HEUR | A2 USD | E2 HEUR | E2 USD | F2 USD | GU2 HEUR |
|--|-----------------|---------------------|-------------------|-------------------|---------------|---------------|
| Shares outstanding at the beginning of the period | 9,296.50 | 2,431,415.20 | 257,140.31 | 291,662.00 | 250.00 | 250.00 |
| Shares issued during the period | 1,891.30 | 225,249.51 | 169,807.90 | 74,630.00 | - | - |
| Shares redeemed during the period | (1,650.87) | (156,340.30) | (90,001.01) | (61,813.00) | - | - |
| Shares outstanding at the end of the period | 9,536.93 | 2,500,324.41 | 336,947.20 | 304,479.00 | 250.00 | 250.00 |
| Equivalent to a net asset value per share of: | 10.57 | 11.50 | 11.08 | 12.05 | 12.99 | 10.99 |

| | H2 HEUR | H2 USD | IU2 HEUR | IU2 USD | | |
|--|-----------------|------------------|------------------|-------------------|--|--|
| Shares outstanding at the beginning of the period | 2,210.78 | 16,384.00 | 32,476.24 | 631,885.49 | | |
| Shares issued during the period | - | - | 16,422.62 | 430.00 | | |
| Shares redeemed during the period | - | - | - | (19,083.97) | | |
| Shares outstanding at the end of the period | 2,210.78 | 16,384.00 | 48,898.86 | 613,231.52 | | |
| Equivalent to a net asset value per share of: | 10.84 | 11.79 | 10.92 | 11.87 | | |

Sustainable Future Technologies Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|----------|----------------|----------------|----------------|---------------------------|-----------|-----------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at | As at | As at |
| | USD 25,874,929 | USD 42,727,045 | USD 44,452,340 | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
| A2 HEUR | | | | 8.47 | 10.67 | 10.57 |
| A2 USD | | | | 8.95 | 11.51 | 11.50 |
| E2 HEUR | | | | 8.69 | 11.11 | 11.08 |
| E2 USD | | | | 9.18 | 11.98 | 12.05 |
| F2 USD | | | | n/a | 12.96 | 12.99 |
| GU2 HEUR | | | | 8.65 | 11.03 | 10.99 |
| H2 HEUR | | | | 8.58 | 10.90 | 10.84 |
| H2 USD | | | | 9.08 | 11.76 | 11.79 |
| IU2 HEUR | | | | 8.62 | 10.97 | 10.92 |
| IU2 USD | | | | 9.11 | 11.83 | 11.87 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A2 HEUR | 1.90% | 1.92% | 1.89% |
| A2 USD | 1.90% | 1.92% | 1.89% |
| E2 HEUR | 0.57% | 0.57% | 0.55% |
| E2 USD | 0.56% | 0.57% | 0.54% |
| F2 USD | n/a | 1.32% | 1.29% |
| GU2 HEUR | 0.79% | 0.82% | 0.77% |
| H2 HEUR | 1.20% | 1.22% | 1.19% |
| H2 USD | 1.20% | 1.22% | 1.19% |
| IU2 HEUR | 0.96% | 0.97% | 0.95% |
| IU2 USD | 0.96% | 0.97% | 0.94% |

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

Sustainable Future Technologies Fund

Portfolio as at 31 December 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 97.61% | | |
| Brazil 2.87% | | |
| Consumer Discretionary 2.87% | | |
| Broadline Retail 2.87% | | |
| 741 MercadoLibre | 1,277,402 | 2.87 |
| Canada 1.68% | | |
| Information Technology 1.68% | | |
| Software 1.68% | | |
| 6,521 Descartes Systems | 744,602 | 1.68 |
| Germany 1.47% | | |
| Information Technology 1.47% | | |
| Semiconductors & Semiconductor Equipment 1.47% | | |
| 19,876 Infineon Technologies | 652,293 | 1.47 |
| Hong Kong 1.92% | | |
| Information Technology 1.92% | | |
| Semiconductors & Semiconductor Equipment 1.92% | | |
| 88,600 ASMP T | 853,103 | 1.92 |
| Ireland 2.36% | | |
| Information Technology 2.36% | | |
| Electronic Equipment, Instruments & Components 2.36% | | |
| 7,306 TE Connectivity | 1,050,055 | 2.36 |
| Israel 3.32% | | |
| Information Technology 3.32% | | |
| Software 3.32% | | |
| 2,395 CyberArk Software | 759,814 | 1.71 |
| 3,070 Monday.com | 715,080 | 1.61 |
| | 1,474,894 | 3.32 |
| Netherlands 1.54% | | |
| Information Technology 1.54% | | |
| Semiconductors & Semiconductor Equipment 1.54% | | |
| 1,183 ASM International | 686,068 | 1.54 |
| Taiwan 4.87% | | |
| Information Technology 4.87% | | |
| Electronic Equipment, Instruments & Components 2.80% | | |
| 95,000 Delta Electronics | 1,246,739 | 2.80 |
| Semiconductors & Semiconductor Equipment 2.07% | | |
| 28,000 Taiwan Semiconductor Manufacturing | 920,251 | 2.07 |
| United Kingdom 6.36% | | |
| Industrials 1.57% | | |
| Professional Services 1.57% | | |
| 15,310 RELX | 695,959 | 1.57 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------|-----------------|
| Information Technology 4.79% | | |
| Electronic Equipment, Instruments & Components 4.79% | | |
| 35,183 Halma | 1,185,899 | 2.67 |
| 120,373 Raspberry Pi | 941,766 | 2.12 |
| | 2,127,665 | 4.79 |
| United States 71.22% | | |
| Financials 7.78% | | |
| Financial Services 7.78% | | |
| 3,578 Fiserv | 740,217 | 1.67 |
| 1,939 Mastercard | 1,024,218 | 2.30 |
| 1,352 S&P Global | 676,291 | 1.52 |
| 3,212 Visa | 1,017,288 | 2.29 |
| | 3,458,014 | 7.78 |
| Health Care 5.01% | | |
| Health Care Equipment & Supplies 5.01% | | |
| 10,390 Boston Scientific | 933,022 | 2.10 |
| 2,453 Intuitive Surgical | 1,292,155 | 2.91 |
| | 2,225,177 | 5.01 |
| Industrials 4.55% | | |
| Electrical Equipment 1.66% | | |
| 19,784 NEXTracker | 739,427 | 1.66 |
| Ground Transportation 1.65% | | |
| 12,081 Uber Technologies | 732,290 | 1.65 |
| Machinery 1.24% | | |
| 4,707 Xylem | 549,542 | 1.24 |
| Information Technology 53.88% | | |
| Communications Equipment 5.00% | | |
| 6,649 Ciena | 565,797 | 1.27 |
| 1,655 Motorola Solutions | 767,092 | 1.73 |
| 4,850 Palo Alto Networks | 890,727 | 2.00 |
| | 2,223,616 | 5.00 |
| Electronic Equipment, Instruments & Components 7.53% | | |
| 28,627 Flex | 1,103,714 | 2.48 |
| 14,819 Itron | 1,624,237 | 3.66 |
| 9,948 Pure Storage | 618,069 | 1.39 |
| | 3,346,020 | 7.53 |
| IT Services 1.38% | | |
| 3,962 Snowflake 'A' | 612,902 | 1.38 |
| Semiconductors & Semiconductor Equipment 19.71% | | |
| 8,706 Advanced Micro Devices | 1,066,746 | 2.40 |
| 6,306 Ambarella | 457,280 | 1.03 |
| 3,984 Broadcom | 936,160 | 2.11 |
| 4,616 Impinj | 674,536 | 1.52 |
| 11,730 Lam Research | 847,023 | 1.90 |
| 20,008 Lattice Semiconductor | 1,141,957 | 2.57 |
| 9,717 Marvell Technology | 1,084,757 | 2.44 |

Sustainable Future Technologies Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|---|-------------------|-----------------|
| Semiconductors & Semiconductor Equipment (continued) | | |
| 11,594 Nvidia | 1,586,755 | 3.57 |
| 6,527 Universal Display | 966,649 | 2.17 |
| | 8,761,863 | 19.71 |
| Software 15.35% | | |
| 3,832 Guidewire Software | 640,902 | 1.44 |
| 4,867 Microsoft | 2,071,152 | 4.66 |
| 3,267 Salesforce | 1,097,973 | 2.47 |
| 1,865 ServiceNow | 1,981,367 | 4.46 |
| 2,122 Synopsys | 1,034,061 | 2.32 |
| | 6,825,455 | 15.35 |
| Technology Hardware, Storage & Peripherals 4.91% | | |
| 12,060 Arista Networks | 1,344,388 | 3.02 |
| 14,011 Western Digital | 840,170 | 1.89 |
| | 2,184,558 | 4.91 |
| Investment in securities | 43,387,895 | 97.61 |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|---|-----------------------------|-----------------|
| Derivatives (0.14%)¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.14%) | | |
| Buy EUR 39,160 : Sell USD 40,765 January 2025 | (107) | - |
| Buy EUR 248 : Sell USD 259 January 2025 | (1) | - |
| Buy EUR 4,185 : Sell USD 4,357 January 2025 | (11) | - |
| Buy EUR 29 : Sell USD 30 January 2025 | - | - |
| Buy EUR 1,037 : Sell USD 1,080 January 2025 | (3) | - |
| Buy EUR 130,000 : Sell USD 135,348 January 2025 | (375) | - |
| Buy EUR 540 : Sell USD 563 January 2025 | (2) | - |
| Buy EUR 49,660 : Sell USD 52,219 January 2025 | (658) | (0.01) |
| Buy EUR 366,396 : Sell USD 385,450 January 2025 | (5,035) | (0.01) |
| Buy EUR 24,765 : Sell USD 26,053 January 2025 | (340) | - |
| Buy EUR 104,235 : Sell USD 109,656 January 2025 | (1,432) | - |
| Buy EUR 3,881,484 : Sell USD 4,083,330 January 2025 | (53,340) | (0.12) |
| Buy EUR 2,839 : Sell USD 2,986 January 2025 | (39) | - |
| Buy USD 146,115 : Sell EUR 140,889 January 2025 | (164) | - |
| Buy USD 3,948 : Sell EUR 3,807 January 2025 | (4) | - |
| Buy USD 107 : Sell EUR 103 January 2025 | - | - |
| Buy USD 935 : Sell EUR 902 January 2025 | (1) | - |
| Buy USD 15,354 : Sell EUR 14,805 January 2025 | (17) | - |
| Buy USD 53,336 : Sell EUR 51,296 January 2025 | 78 | - |
| Buy USD 5,755 : Sell EUR 5,535 January 2025 | 8 | - |
| Buy USD 1,460 : Sell EUR 1,404 January 2025 | 2 | - |
| Buy USD 343 : Sell EUR 330 January 2025 | - | - |
| Buy USD 39 : Sell EUR 38 January 2025 | - | - |
| Buy USD 1,072 : Sell EUR 1,021 January 2025 | 12 | - |
| | (61,429) | (0.14) |
| Investment in securities and derivatives (cost USD 35,945,588²) | 43,326,466 | 97.47 |
| Other net assets | 1,125,874 | 2.53 |
| Total net assets | 44,452,340 | 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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Sustainable Future Technologies Fund

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases | Sales |
|------------------------------------|-----------|-----------|
| | USD | USD |
| Canada | | |
| Descartes Systems | 700,122 | - |
| Netherlands | | |
| ASML | - | 836,173 |
| Taiwan | | |
| Taiwan Semiconductor Manufacturing | 911,968 | - |
| United States | | |
| Adobe | - | 766,786 |
| Broadcom | - | 658,416 |
| CrowdStrike | - | 627,380 |
| CyberArk Software | 723,825 | - |
| Guidewire Software | 733,505 | - |
| Impinj | 745,657 | 959,970 |
| Intuit | - | 954,403 |
| Lattice Semiconductor | 1,051,112 | - |
| Marvell Technology | - | 1,292,912 |
| Mobileye Global | - | 729,144 |
| Monday.com | 837,088 | - |
| Motorola Solutions | 793,196 | - |
| Qualcomm | - | 743,584 |
| Snowflake 'A' | 674,392 | - |
| Trimble | - | 991,151 |
| Uber Technologies | 899,789 | - |

US Sustainable Equity Fund

Investment report for the period from 1 July 2024 to 31 December 2024

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund fell 2.51% (Net) based on Class A2 in US Dollar terms over the period under review, compared with a return of 8.22% in the S&P 500 Index, in US Dollar terms.

The S&P 500 Index gained during the reporting period as cooling inflation, looser monetary policy, economic resilience, some positive corporate results and optimism about a second Donald Trump presidency drove the market to a record high. Mr Trump's convincing election victory raised investor hopes that his policies would underpin US economic growth. There was increased volatility at the end of the period after the Fed cut interest rates but indicated fewer reductions in 2025.

As has been the case through the year, market narrowness was a prevailing trend. In 2024, the 'Magnificent Seven' – Microsoft, Apple, Nvidia, Amazon.com, Meta, Alphabet, and Tesla – contributed more than half of the S&P 500 Index's return and finished the year representing almost 30% of the index. The strength of these seven companies largely stemmed from their leadership in AI. Broadcom, which is not owned in the portfolio, emerged as another key AI heavyweight, with the company joining the US\$1trn-plus market capitalisation group of companies.

Against this backdrop, consumer discretionary, financials and utilities were the best-performing sectors. The energy, healthcare and materials sectors fared the worst. The energy and materials sector fared poorly, pressured by initial uncertainty about stimulus measures in China, a strong US Dollar and anxiety about possible US trade tariffs. Healthcare underperformed due to the possibility of healthcare reforms by the incoming US administration.

Stock selection and market narrowness drove the fund's underperformance relative to its benchmark during the period. Stock selection in the IT, industrial and healthcare sectors detracted notably. Healthcare companies ICON and Humana weighed on performance significantly. In industrials, Uber Technologies and water companies Xylem and Advanced Drainage Systems underperformed. Within IT, semiconductor manufacturers Texas Instruments and Lam Research contributed negatively. Not owning Tesla, Apple, Broadcom, Amazon and Meta also hurt returns. The portfolio had some strong outperformers, although this was not enough to offset the detractors. For example, T-Mobile USA, Wabtec, Spotify Technology, Mastercard and Progressive all outperformed.

T-Mobile USA reported solid third-quarter results that beat estimates while it raised its full-year guidance. The company is the clear leader in 5G investment in the US, where its 5G networks already cover almost all of the US (which is around two years ahead of competitors). As one of the best cable and wireless companies in terms of execution and innovation, we believed the company would play a pivotal role in the upcoming era of ubiquitous connectivity through the Internet of Things. Wabtec produced strong results and raised its full-year guidance. The company provides equipment and components to the freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, braking, signalling and low-emission locomotives with enhanced fuel efficiency. Spotify Technology reported healthy third-quarter results, with growth in subscribers, monthly average users and free-cash-flow generation. The company also announced further product capabilities, including video podcasts. This underscored our belief that the company was on the cusp of a shift in relative power in the music industry.

The key detractors included clinical research company ICON, healthcare insurer Humana and Lam Research. Shares in ICON fell after the company released third-quarter results that were below management's guidance, with revenues falling notably short of expectations. Disappointingly, Humana continued to underperform. The company suffered a downgrade in its star rating, which affects its eligibility for quality bonuses. However, the company has taken legal action against this downgrade. Lam Research suffered primarily due to a shift from growth to value stocks, indications of tougher restrictions related to China and fears that AI growth expectations could underwhelm. However, it is worth noting that nearly every advanced semiconductor chip in the world is built using Lam Research's technology.

We initiated positions in Spotify Technology, Stantec and Lantheus. We sold the positions in Crown Castle International REIT, Certara and Edwards Lifesciences.

Encouragingly, 2024 saw the beginning of a broadening in equity returns beyond the Magnificent Seven, notwithstanding their outsized contribution. This trend is expected to continue into 2025.

While the Magnificent Seven stocks have dominated the S&P 500 Index, their disproportionate influence has created potential value opportunities in other market segments. As such, we remain watchful for attractive entry points in overlooked areas, both within the US and globally more generally. The combination of potentially easing interest rates and projected strong earnings growth could further enhance these opportunities.

Our investment approach remains grounded in bottom-up stock selection. Our focus is on identifying companies with compelling financial profiles that we believe have the potential for long-term wealth creation, while making the world a better place. We have noted a number of pockets of tremendous value within our portfolio of high-quality businesses, which we are very excited about.

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 ESG 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

| Fund & Benchmark | | Since launch to 30 Jun 22 % | 1 year to 30 Jun 23 % | 1 year to 30 Jun 24 % | 6 months to 31 Dec 24 % |
|-----------------------------|--------------|-----------------------------------|-----------------------------|-----------------------------|-------------------------------|
| US Sustainable Equity Fund* | H2 USD (Net) | (25.30) | 22.62 | 21.94 | (2.51) |
| S&P 500 Index | | (13.60) | 18.98 | 24.00 | 8.22 |

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 31 December 2024

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 17,550,945 |
| Cash at bank | 12 | 333,730 |
| Interest and dividends receivable | 3 | 3,580 |
| Subscriptions receivable | | 14 |
| 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 | 1,228 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | - |
| Management fee rebate | | - |
| Total assets | | 17,889,497 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 18,835 |
| Redemptions payable | | 8,392 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 51,393 |
| 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 | | 78,620 |
| Net assets at the end of the period | | 17,810,877 |

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 50,493 |
| 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 | 13,696 |
| Total income | | 64,189 |
| Expenses | | |
| Management fees | 6, 14 | 63,900 |
| Administration, registrar and transfer agent fees | 6 | 1,991 |
| Custodian fees | 6 | 1,115 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 276 |
| Depository fees | 6 | 917 |
| Derivative expenses | 3 | 65 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 921 |
| Amortisation of formation expenses | 6 | - |
| Other expenses | 6 | 4,246 |
| Total expenses | | 73,431 |
| Net expense from investments | | (9,242) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 338,647 |
| 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 | (115,255) |
| Net realised gain on currency exchange | | 6,542 |
| Net realised gain on investments and derivatives | | 229,934 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (795,966) |
| 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 | (43,582) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 2 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (839,546) |
| Net decrease in assets as a result of operations | | (618,854) |

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

US Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the period | 17,786,545 | Proceeds from shares issued | | 1,705,204 |
| Net expense from investments | (9,242) | Payments for shares redeemed | | (1,062,087) |
| Net realised gain on investments and derivatives | 229,934 | Net equalisation (paid)/received | 10 | 69 |
| Change in unrealised appreciation/depreciation on investments and derivatives | (839,546) | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 17,810,877 |

Share Transactions

For the period from 1 July 2024 to 31 December 2024

| | A2 HEUR | A2 USD | E2 HEUR | F2 USD | GU2 EUR | GU2 GBP |
|--|-----------------|-----------------|-------------------|---------------|-----------------|-------------------|
| Shares outstanding at the beginning of the period | 2,014.62 | 10,822.37 | 272,552.00 | 250.00 | 8,366.47 | 142,838.54 |
| Shares issued during the period | - | - | 72,160.00 | - | 2,238.11 | 38,717.63 |
| Shares redeemed during the period | - | (8,100.03) | (3,556.00) | - | (3,721.42) | (53,178.54) |
| Shares outstanding at the end of the period | 2,014.62 | 2,722.34 | 341,156.00 | 250.00 | 6,883.16 | 128,377.63 |
| Equivalent to a net asset value per share of: | 9.77 | 10.58 | 10.21 | 11.89 | 13.05 | 12.22 |

| | GU2 HEUR | GU2 USD | H2 HEUR | H2 USD | IU2 HEUR | IU2 USD |
|--|-----------------|-----------------|---------------|---------------|---------------|---------------------|
| Shares outstanding at the beginning of the period | 2,270.69 | 10,288.07 | 250.00 | 250.00 | 250.00 | 1,074,962.64 |
| Shares issued during the period | - | 2,931.31 | - | - | - | 16,200.00 |
| Shares redeemed during the period | (42.93) | (3,810.42) | - | - | - | - |
| Shares outstanding at the end of the period | 2,227.76 | 9,408.96 | 250.00 | 250.00 | 250.00 | 1,091,162.64 |
| Equivalent to a net asset value per share of: | 10.16 | 11.02 | 10.04 | 10.89 | 10.13 | 10.95 |

US Sustainable Equity Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|----------------|----------------|----------------|-----------|---------------------------|-----------|-----------|
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | As at | As at | As at |
| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
| USD 13,274,414 | USD 17,786,545 | USD 17,810,877 | | | | |
| A2 HEUR | | | | 8.55 | 10.15 | 9.77 |
| A2 USD | | | | 9.01 | 10.90 | 10.58 |
| E2 HEUR | | | | 8.77 | 10.54 | 10.21 |
| F2 USD | | | | n/a | 12.20 | 11.89 |
| GU2 EUR | | | | 10.38 | 12.97 | 13.05 |
| GU2 GBP | | | | 10.09 | 12.41 | 12.22 |
| GU2 HEUR | | | | 8.74 | 10.50 | 10.16 |
| GU2 USD | | | | 9.22 | 11.28 | 11.02 |
| H2 HEUR | | | | 8.69 | 10.39 | 10.04 |
| H2 USD | | | | 9.16 | 11.17 | 10.89 |
| IU2 HEUR | | | | 8.73 | 10.46 | 10.13 |
| IU2 USD | | | | 9.18 | 11.22 | 10.95 |

Total expense ratio (TER)

| | 30 Jun 23 | 30 Jun 24 | 31 Dec 24 |
|----------|-----------|-----------|-----------|
| A2 HEUR | 1.91% | 1.92% | 1.90% |
| A2 USD | 1.91% | 1.92% | 1.90% |
| E2 HEUR | 0.56% | 0.57% | 0.55% |
| F2 USD | n/a | 1.22% | 1.20% |
| GU2 EUR | 0.75% | 0.75% | 0.73% |
| GU2 GBP | 0.75% | 0.76% | 0.73% |
| GU2 HEUR | 0.75% | 0.76% | 0.73% |
| GU2 USD | 0.75% | 0.75% | 0.73% |
| H2 HEUR | 1.11% | 1.12% | 1.10% |
| H2 USD | 1.11% | 1.12% | 1.10% |
| IU2 HEUR | 0.86% | 0.87% | 0.85% |
| IU2 USD | 0.86% | 0.87% | 0.85% |

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

US Sustainable Equity Fund

Portfolio as at 31 December 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 98.54% | | |
| Canada 0.97% | | |
| Industrials 0.97% | | |
| Professional Services 0.97% | | |
| 2,219 Stantec | 173,825 | 0.97 |
| Ireland 4.68% | | |
| Health Care 2.27% | | |
| Life Sciences Tools & Services 2.27% | | |
| 1,930 ICON | 404,567 | 2.27 |
| Information Technology 2.41% | | |
| Electronic Equipment, Instruments & Components 2.41% | | |
| 2,985 TE Connectivity | 429,019 | 2.41 |
| Sweden 3.45% | | |
| Communication Services 3.45% | | |
| Entertainment 3.45% | | |
| 1,362 Spotify Technology | 614,732 | 3.45 |
| United States 89.44% | | |
| Communication Services 5.09% | | |
| Wireless Telecommunication Services 5.09% | | |
| 4,093 T-Mobile USA | 905,904 | 5.09 |
| Consumer Discretionary 3.92% | | |
| Automobile Components 1.36% | | |
| 3,997 Aptiv | 242,238 | 1.36 |
| Specialty Retail 2.56% | | |
| 1,165 Home Depot | 455,276 | 2.56 |
| Consumer Staples 0.81% | | |
| Food Products 0.81% | | |
| 1,897 McCormick Non-Voting Shares | 144,494 | 0.81 |
| Financials 17.06% | | |
| Financial Services 6.22% | | |
| 1,127 Mastercard | 595,304 | 3.34 |
| 506 S&P Global | 253,109 | 1.42 |
| 2,668 Walker & Dunlop | 259,556 | 1.46 |
| | 1,107,969 | 6.22 |
| Insurance 10.84% | | |
| 1,893 Arthur J. Gallagher | 540,272 | 3.03 |
| 2,287 Marsh & McLennan | 486,937 | 2.73 |
| 3,763 Progressive | 904,004 | 5.08 |
| | 1,931,213 | 10.84 |
| Health Care 15.08% | | |
| Biotechnology 3.88% | | |
| 2,912 Lantheus | 260,027 | 1.46 |
| 1,072 Vertex Pharmaceuticals | 431,887 | 2.42 |
| | 691,914 | 3.88 |

| Number of Securities | Market Value USD | % of Net Assets |
|---|------------------------|-----------------------|
| Health Care Equipment & Supplies 0.22% | | |
| 1,600 STAAR Surgical | 38,864 | 0.22 |
| Health Care Providers & Services 6.77% | | |
| 4,457 Encompass Health | 413,699 | 2.32 |
| 1,276 Humana | 327,371 | 1.84 |
| 810 McKesson | 464,555 | 2.61 |
| | 1,205,625 | 6.77 |
| Life Sciences Tools & Services 2.02% | | |
| 2,629 Bruker | 155,505 | 0.87 |
| 1,822 Revvity | 204,984 | 1.15 |
| | 360,489 | 2.02 |
| Pharmaceuticals 2.19% | | |
| 506 Eli Lilly | 389,762 | 2.19 |
| Industrials 16.57% | | |
| Building Products 3.30% | | |
| 2,862 Advanced Drainage Systems | 333,280 | 1.87 |
| 3,717 Carrier Global | 255,153 | 1.43 |
| | 588,433 | 3.30 |
| Electrical Equipment 2.53% | | |
| 4,423 NEXTracker | 165,310 | 0.93 |
| 4,165 nVent Electric | 285,219 | 1.60 |
| | 450,529 | 2.53 |
| Ground Transportation 2.17% | | |
| 6,367 Uber Technologies | 385,936 | 2.17 |
| Machinery 6.73% | | |
| 4,080 Wabtec | 781,871 | 4.39 |
| 3,563 Xylem | 415,980 | 2.34 |
| | 1,197,851 | 6.73 |
| Trading Companies & Distributors 1.84% | | |
| 6,418 Core & Main | 327,093 | 1.84 |
| Information Technology 27.63% | | |
| Electronic Equipment, Instruments & Components 2.69% | | |
| 2,970 Keysight Technologies | 479,328 | 2.69 |
| Semiconductors & Semiconductor Equipment 12.39% | | |
| 5,978 Lam Research | 431,671 | 2.42 |
| 9,421 Nvidia | 1,289,358 | 7.24 |
| 2,512 ON Semiconductor | 159,198 | 0.90 |
| 1,741 Texas Instruments | 326,586 | 1.83 |
| | 2,206,813 | 12.39 |
| Software 12.55% | | |
| 1,518 Autodesk | 451,658 | 2.54 |
| 1,147 Cadence Design Systems | 346,314 | 1.94 |
| 3,376 Microsoft | 1,436,657 | 8.07 |
| | 2,234,629 | 12.55 |

US Sustainable Equity Fund

Portfolio as at 31 December 2024 (continued)

| Number of Securities | Market Value USD | % of Net Assets |
|--|-----------------------------|-----------------|
| Real Estate 3.28% | | |
| Diversified REITs 3.28% | | |
| 340 Equinix REIT | 320,790 | 1.80 |
| 2,496 Prologis REIT | 263,652 | 1.48 |
| | 584,442 | 3.28 |
| Investment in securities | 17,550,945 | 98.54 |
| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
| Derivatives (0.28%)¹ | | |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.28%) | | |
| Buy EUR 52,756 : Sell USD 55,032 January 2025 | (257) | - |
| Buy EUR 342 : Sell USD 357 January 2025 | (2) | - |
| Buy EUR 38 : Sell USD 40 January 2025 | - | - |
| Buy EUR 38 : Sell USD 40 January 2025 | - | - |
| Buy EUR 293 : Sell USD 305 January 2025 | (1) | - |
| Buy EUR 3,661,388 : Sell USD 3,851,788 January 2025 | (50,315) | (0.28) |
| Buy EUR 20,698 : Sell USD 21,774 January 2025 | (284) | - |
| Buy EUR 2,640 : Sell USD 2,777 January 2025 | (36) | - |
| Buy EUR 2,662 : Sell USD 2,800 January 2025 | (37) | - |
| Buy EUR 23,806 : Sell USD 25,044 January 2025 | (327) | - |
| Buy USD 84 : Sell EUR 81 January 2025 | - | - |
| Buy USD 761 : Sell EUR 734 January 2025 | (1) | - |
| Buy USD 85 : Sell EUR 82 January 2025 | - | - |
| Buy USD 663 : Sell EUR 640 January 2025 | (1) | - |
| Buy USD 117,090 : Sell EUR 112,902 January 2025 | (132) | - |
| Buy USD 455 : Sell EUR 438 January 2025 | 1 | - |
| Buy USD 51 : Sell EUR 49 January 2025 | - | - |
| Buy USD 69,989 : Sell EUR 67,312 January 2025 | 102 | - |
| Buy USD 398 : Sell EUR 382 January 2025 | 1 | - |
| Buy USD 51 : Sell EUR 49 January 2025 | - | - |
| Buy USD 45,862 : Sell EUR 43,629 January 2025 | 564 | - |
| Buy USD 33 : Sell EUR 32 January 2025 | - | - |
| Buy USD 298 : Sell EUR 284 January 2025 | 4 | - |
| Buy USD 33 : Sell EUR 31 January 2025 | - | - |
| Buy USD 260 : Sell EUR 247 January 2025 | 3 | - |
| Buy USD 39,937 : Sell EUR 37,939 January 2025 | 546 | - |
| Buy USD 29 : Sell EUR 28 January 2025 | - | - |
| Buy USD 231 : Sell EUR 219 January 2025 | 3 | - |
| Buy USD 260 : Sell EUR 247 January 2025 | 4 | - |
| Buy USD 29 : Sell EUR 28 January 2025 | - | - |
| | (50,165) | (0.28) |
| Investment in securities and derivatives | 17,500,780 | 98.26 |
| Other net assets | 310,097 | 1.74 |
| Total net assets | 17,810,877 | 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.

As at 31 December 2024, the counterparty for the derivatives held by the fund was as follows: Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2024 to 31 December 2024

| Description of Securities | Purchases USD | Sales USD |
|---------------------------|---------------|-----------|
| Canada | | |
| Stantec | 187,117 | - |
| Sweden | | |
| Spotify Technology | 546,149 | - |
| United States | | |
| Arthur J. Gallagher | 118,885 | - |
| Certara | - | 97,316 |
| Edwards Lifesciences | - | 143,659 |
| Eli Lilly | 228,077 | - |
| Encompass Health | - | 170,668 |
| Humana | 211,867 | 136,898 |
| Lantheus | 284,650 | - |
| McKesson | 126,624 | 91,539 |
| nVent Electric | - | 266,638 |
| Nvidia | - | 463,800 |
| Texas Instruments | - | 106,022 |
| T-Mobile USA | 101,255 | - |
| Uber Technologies | 156,997 | - |
| Vertex Pharmaceuticals | 251,201 | - |
| Wabtec | - | 312,950 |
| Xylem | - | 197,037 |

Notes to the Financial Statements

As at 31 December 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 period from 1 July 2024 to 31 December 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
Emerging Markets ex-China Fund (formerly Asian Growth Fund)
Euroland Fund
Japan Opportunities Fund
Pan European Mid and Large Cap Fund

Specialist Funds

Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities 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

Notes to the Financial Statements (continued)

As at 31 December 2024

1. General information (continued)

Share classes launched and closed during the period from 1 July 2024 to 31 December 2024

Bond Funds

| Sub-fund | Share class | Launch date |
|--|-------------|--------------|
| Emerging Markets Debt Hard Currency Fund | X2 USD | 11 July 2024 |

| Sub-fund | Share class | Closure date |
|--------------------------|-------------|------------------|
| Euro Corporate Bond Fund | C2 EUR | 16 December 2024 |

Regional Funds

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

Specialist Funds

| Sub-fund | Share class | Launch date |
|-------------------------------------|-------------|-------------------|
| Responsible Resources Fund | C2 EUR | 20 December 2024 |
| Responsible Resources Fund | H2 HEUR | 22 November 2024 |
| Responsible Resources Fund | H2 USD | 22 November 2024 |
| Responsible Resources Fund | I2 HEUR | 22 November 2024 |
| Responsible Resources Fund | I2 USD | 22 November 2024 |
| Biotechnology Fund | GU2 EUR | 21 October 2024 |
| Biotechnology Fund | GU2 GBP | 21 October 2024 |
| Biotechnology Fund | GU2 HEUR | 21 October 2024 |
| Biotechnology Fund | GU2 USD | 21 October 2024 |
| Biotechnology Fund | IU2 GBP | 18 July 2024 |
| Biotechnology Fund | S2 EUR | 21 October 2024 |
| Biotechnology Fund | S2 USD | 21 October 2024 |
| Global Smaller Companies Fund | A2 HEUR | 9 August 2024 |
| Global Smaller Companies Fund | A2 HSGD | 30 August 2024 |
| Global Smaller Companies Fund | E2 GBP | 7 November 2024 |
| Global Smaller Companies Fund | E2 HGBP | 19 September 2024 |
| Global Smaller Companies Fund | H2 HEUR | 9 August 2024 |
| Global Smaller Companies Fund | M2 GBP | 7 November 2024 |
| Global Smaller Companies Fund | M2 HGBP | 5 September 2024 |
| Global Smaller Companies Fund | M2 USD | 7 November 2024 |
| Pan European Smaller Companies Fund | C2 HNOK | 30 August 2024 |
| Global Technology Leaders Fund | G2 HEUR | 26 September 2024 |

| Sub-fund | Share class | Closure date |
|-----------------------------------|-------------|------------------|
| Global Property Equities Fund | Z3m JPY | 3 September 2024 |
| Pan European Absolute Return Fund | Q2 HUSD | 22 November 2024 |

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

1. General information (continued)

Cross sub-fund investments

As at 31 December 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.

The financial statements include dividend declarations as at the accounting date 31 December 2024. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 31 December 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, 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 31 December 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 period. These are then included in the period end investment portfolio as an investment holding.

Notes to the Financial Statements (continued)

As at 31 December 2024

3. Significant accounting policies (continued)

Private placement investments (continued)

Future tranches that have not completed before the period 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 period 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.

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

3. Significant accounting policies (continued)

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.

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 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 Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Notes to the Financial Statements (continued)

As at 31 December 2024

3. Significant accounting policies (continued)

Designated currencies (continued)

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 period, and closing net assets converted at exchange rates ruling at the end of the financial accounting period are disclosed in the Combined Statement of Changes in Net Assets as 'Exchange rate effect on opening net assets'.

Hedged share classes

Any gains or losses that are incurred as a result of the hedging 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 period was a swing of 48 bps applied to Biotechnology Fund on 27 August 2024.

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 period under review, swing pricing mechanism has been applied for all sub-funds.

On 31 December 2024, the last working day of the period under review Biotechnology Fund adjusted the NAV per share to a bid basis. The net assets as at 31 December 2024, as disclosed in the Statement of Net Assets, include the swing price adjustment.

Notes to the Financial Statements (continued)

As at 31 December 2024

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 31 December 2024 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.60990383 | USD 1=IDR 16095.0005523 | USD 1=PLN 4.1037836 |
| USD 1=CAD 1.4383003 | USD 1=ILS 3.6454689 | USD 1=RON 4.7781185 |
| USD 1=CHF 0.9049480 | USD 1=INR 85.6137692 | USD 1=SEK 10.9990029 |
| USD 1=CNH 7.3353928 | USD 1=JPY 156.7950196 | USD 1=SGD 1.3627843 |
| USD 1=CNY 7.2992303 | USD 1=KRW 1472.1500330 | USD 1=THB 34.0949713 |
| USD 1=COP 4404.9203757 | USD 1=LKR 293.1250265 | USD 1=TRY 35.3605107 |
| USD 1=CZK 24.1616751 | USD 1=MXN 20.7394835 | USD 1=TWD 32.7844976 |
| USD 1=DKK 7.1637489 | USD 1=MYR 4.4715120 | USD 1=VND 25485.0002939 |
| USD 1=EUR 0.9605677 | USD 1=NOK 11.3174110 | USD 1=ZAR 18.8537536 |
| USD 1=GBP 0.7974163 | USD 1=NZD 1.7793547 | |
| USD 1=HKD 7.7658386 | USD 1=PHP 57.8450201 | |

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 31 December 2024 are as follows:

| | | |
|------------------------|-------------------------|-------------------------|
| USD 1=AUD 1.6130272 | USD 1=IDR 16095.0074351 | USD 1=PLN 4.1203717 |
| USD 1=CAD 1.4380597 | USD 1=ILS 3.6525003 | USD 1=RON 4.7946222 |
| USD 1=CHF 0.9048537 | USD 1=INR 85.6138203 | USD 1=SEK 11.0331308 |
| USD 1=CNH 7.3285472 | USD 1=JPY 156.7750886 | USD 1=SGD 1.3633067 |
| USD 1=CNY 7.2992529 | USD 1=KRW 1472.1506711 | USD 1=THB 34.0950018 |
| USD 1=COP 4405.5424057 | USD 1=LKR 292.9951322 | USD 1=TRY 35.3572545 |
| USD 1=CZK 24.2557968 | USD 1=MXN 20.6944925 | USD 1=TWD 32.7845359 |
| USD 1=DKK 7.1869842 | USD 1=MYR 4.4715056 | USD 1=VND 25485.0113073 |
| USD 1=EUR 0.9637217 | USD 1=NOK 11.3535326 | USD 1=ZAR 18.8637934 |
| USD 1=GBP 0.7982121 | USD 1=NZD 1.7831665 | |
| USD 1=HKD 7.7658474 | USD 1=PHP 57.8450509 | |

Notes to the Financial Statements (continued)

As at 31 December 2024

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 period ended 31 December 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% |
| Emerging Markets ex-China 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 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% |
| 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% |
| 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 management fee of the Class A share is 0.75%, Class X is 1.00%.

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

6. Fees and operational expenses (continued)

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 31 December 2024, the following accruals were made for performance fees. There were no performance fees accrued at 31 December 2024 for the remaining share classes.

| Sub-fund | Share class | Performance fees charged during period* |
|---------------------------------|-------------|---|
| Euroland Fund | A2 HSGD | EUR 16 |
| | A2 HUSD | EUR 40,337 |
| | F2 HUSD | EUR 42 |
| | G2 EUR | EUR 261,732 |
| | H1 EUR | EUR 172 |
| | H2 HGBP | EUR 1,514 |
| | H2 HUSD | EUR 3,515 |
| | I2 EUR | EUR 6,607 |
| | I2 HGBP | EUR 438 |
| | I2 HUSD | EUR 1,515 |
| | I2 USD | EUR 2,514 |
| | X2 HUSD | EUR 431 |
| Japan Opportunities Fund | A2 USD | JPY 35,602 |
| | H2 USD | JPY 44 |
| | I2 USD | JPY 5,154 |
| | I2 JPY | JPY 289 |
| Biotechnology Fund | A2 HEUR | USD 1,830 |
| | A2 HSGD | USD 3,753 |
| | A2 EUR | USD 4,301 |
| | A2 SGD | USD 3,103 |
| | A2 USD | USD 20,119 |
| | E2 HEUR | USD 3,364 |
| | E2 USD | USD 4,933 |
| | F2 USD | USD 530 |
| | H2 HEUR | USD 15,373 |
| | H2 USD | USD 115,682 |
| | IU2 HEUR | USD 20,099 |
| | IU2 EUR | USD 63,693 |
| | IU2 USD | USD 373,523 |
| Global Smaller Companies Fund | X2 USD | USD 12 |
| | A2 EUR | USD 23,591 |
| | A2 HEUR | USD -** |
| | A2 USD | USD 8,088 |
| | E2 HGBP | USD 5 |
| | E2 USD | USD 86,830 |
| | H2 EUR | USD 23,368 |
| | H2 USD | USD 7,436 |
| | IU2 EUR | USD 56,683 |
| | IU2 USD | USD 14,895 |
| Japanese Smaller Companies Fund | X2 USD | USD 307 |
| | A2 HUSD | JPY 26 |

Notes to the Financial Statements (continued)

As at 31 December 2024

6. Fees and operational expenses (continued)

Performance fees (continued)

| Sub-fund | Share class | Performance fees charged during period* |
|-------------------------------------|-------------|---|
| Pan European Absolute Return Fund | A2 HUSD | EUR 959 |
| | A2 HSGD | EUR -*** |
| | A2 EUR | EUR 1,061 |
| | A1 EUR | EUR 57 |
| | GU2 EUR | EUR 699 |
| | H2 HUSD | EUR 3 |
| | H2 EUR | EUR 19 |
| | I2 HUSD | EUR 168 |
| | I2 EUR | EUR 10,801 |
| | Q2 HGBP | EUR 97 |
| | X2 EUR | EUR 163 |
| Pan European Property Equities Fund | A3 EUR | EUR 231 |
| | A2 HUSD | EUR -*** |
| | A2 SGD | EUR -*** |
| Pan European Smaller Companies Fund | A2 HUSD | EUR 5 |
| | A2 EUR | EUR 390 |
| | A1 EUR | EUR 9 |
| | GU2 EUR | EUR 132 |
| | H2 HUSD | EUR 3 |
| | H2 EUR | EUR 171 |
| | H1 EUR | EUR 10 |
| | I2 EUR | EUR 209 |
| | I1 EUR | EUR 3 |
| | X2 EUR | EUR 12 |

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority.

** Due to rounding to nearest US Dollar.

*** Due to rounding to nearest Euro.

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

6. Fees and operational expenses (continued)

Performance fees (continued)

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 page 234.

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' on page 234. 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.

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

6. Fees and operational expenses (continued)

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 and 0.25% per annum for 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.

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-funds' 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 41,005 (June 2024: USD 85,234).

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 period were USD 2,903 (June 2024: USD 5,664).

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

7. Taxation (continued)

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund and Emerging Markets ex-China 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.

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

8. Share class details (continued)

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.

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 AUD, BRL, CAD, CHF, EUR, GBP, NOK, RMB, SEK, SGD or USD in the case of each share class denominated in AUD, BRL, CAD, CHF, EUR, GBP, NOK, RMB, SEK, SGD or USD 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 31 December 2024. However, these NAVs would not have been significantly different from those shown in the financial statements. The following sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 31 December and NAV valuation on that date.

| Sub-fund | Currency | % difference (in % of NAV) |
|--------------------------------|----------|-------------------------------|
| Global Technology Leaders Fund | USD | (0.82%) |
| US Sustainable Equity Fund | USD | (0.54%) |

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 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. Dividend reinvestments are made at the 30 June year end.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

Notes to the Financial Statements (continued)

As at 31 December 2024

11. Dividend distributions (continued)

Dividend reinvestment (continued)

During the period from 1 July 2024 to 31 December 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 HAUD | 31/07/2024 | 20/08/2024 | 1.231214 | 4,999.25 | AUD | 6,155 |
| | Z3m HGBP | 31/07/2024 | 20/08/2024 | 0.587549 | 43,554.68 | GBP | 25,591 |
| | Z3m HAUD | 30/08/2024 | 20/09/2024 | 0.928992 | 4,999.25 | AUD | 4,644 |
| | Z3m HGBP | 30/08/2024 | 20/09/2024 | 0.441030 | 43,270.55 | GBP | 19,084 |
| | Z3m HAUD | 30/09/2024 | 18/10/2024 | 1.088920 | 4,999.25 | AUD | 5,444 |
| | Z3m HGBP | 30/09/2024 | 18/10/2024 | 0.519838 | 43,182.67 | GBP | 22,448 |
| | Z3m HAUD | 31/10/2024 | 20/11/2024 | 1.069705 | 4,999.25 | AUD | 5,348 |
| | Z3m HGBP | 31/10/2024 | 20/11/2024 | 0.510167 | 43,056.47 | GBP | 21,966 |
| | Z3m HAUD | 29/11/2024 | 20/12/2024 | 1.048111 | 4,999.25 | AUD | 5,240 |
| | Z3m HGBP | 29/11/2024 | 20/12/2024 | 0.499961 | 42,995.33 | GBP | 21,496 |
| | Z3m HAUD | 31/12/2024 | 20/01/2025 | 1.150496 | 4,999.25 | AUD | 5,752 |
| | Z3m HGBP | 31/12/2024 | 20/01/2025 | 0.551563 | 42,744.05 | GBP | 23,576 |
| Euro Corporate Bond Fund | | | | | | | |
| Dividend paid | X3q EUR | 30/09/2024 | 18/10/2024 | 0.873547 | 6,653.25 | EUR | 5,812 |
| | X3q EUR | 31/12/2024 | 20/01/2025 | 0.861073 | 7,562.46 | EUR | 6,512 |
| Euro High Yield Bond Fund | | | | | | | |
| Dividend paid | Z3m EUR | 31/07/2024 | 20/08/2024 | 0.623202 | 28,103.09 | EUR | 17,514 |
| | Z3m EUR | 30/08/2024 | 20/09/2024 | 0.606989 | 25,778.76 | EUR | 15,647 |
| | A3q EUR | 30/09/2024 | 18/10/2024 | 1.361701 | 430,779.03 | EUR | 586,592 |
| | A3q HUSD | 30/09/2024 | 18/10/2024 | 1.430165 | 335.90 | USD | 480 |
| | H3q EUR | 30/09/2024 | 18/10/2024 | 1.535724 | 23,115.08 | EUR | 35,498 |
| | I3q HUSD | 30/09/2024 | 18/10/2024 | 1.472500 | 493.91 | USD | 727 |
| | X3q EUR | 30/09/2024 | 18/10/2024 | 1.268085 | 75,729.67 | EUR | 96,032 |
| | Z3m EUR | 30/09/2024 | 18/10/2024 | 0.631993 | 25,507.78 | EUR | 16,121 |
| | Z3m EUR | 31/10/2024 | 20/11/2024 | 0.608844 | 25,289.16 | EUR | 15,397 |
| | Z3m EUR | 29/11/2024 | 20/12/2024 | 0.617430 | 24,318.19 | EUR | 15,015 |
| | A3q EUR | 31/12/2024 | 20/01/2025 | 1.386852 | 424,559.72 | EUR | 588,802 |
| | A3q HUSD | 31/12/2024 | 20/01/2025 | 1.476607 | 335.90 | USD | 496 |
| | H3q EUR | 31/12/2024 | 20/01/2025 | 1.565330 | 32,117.62 | EUR | 50,275 |
| | I3q HUSD | 31/12/2024 | 20/01/2025 | 1.521085 | 493.91 | USD | 751 |
| | X3q EUR | 31/12/2024 | 20/01/2025 | 1.290360 | 79,680.36 | EUR | 102,816 |
| | Z3m EUR | 31/12/2024 | 20/01/2025 | 0.676455 | 24,030.68 | EUR | 16,256 |
| Global High Yield Bond Fund | | | | | | | |
| Dividend paid | A4m HEUR | 31/07/2024 | 20/08/2024 | 0.346191 | 1,140.41 | EUR | 395 |
| | A4m HSGD | 31/07/2024 | 20/08/2024 | 0.404431 | 10,230.09 | SGD | 4,137 |
| | A4m USD | 31/07/2024 | 20/08/2024 | 0.439126 | 27,368.56 | USD | 12,018 |
| | A4m HEUR | 30/08/2024 | 20/09/2024 | 0.349137 | 1,140.41 | EUR | 398 |
| | A4m HSGD | 30/08/2024 | 20/09/2024 | 0.407890 | 9,859.63 | SGD | 4,022 |
| | A4m USD | 30/08/2024 | 20/09/2024 | 0.443507 | 27,147.01 | USD | 12,040 |
| | A3q HEUR | 30/09/2024 | 18/10/2024 | 1.297153 | 440,459.86 | EUR | 571,344 |
| | A3q USD | 30/09/2024 | 18/10/2024 | 1.626451 | 438,534.93 | USD | 713,256 |
| | A4m HEUR | 30/09/2024 | 18/10/2024 | 0.351119 | 1,140.41 | EUR | 400 |
| | A4m HSGD | 30/09/2024 | 18/10/2024 | 0.410047 | 9,925.90 | SGD | 4,070 |
| | A4m USD | 30/09/2024 | 18/10/2024 | 0.446673 | 27,147.01 | USD | 12,126 |
| | F3q USD | 30/09/2024 | 18/10/2024 | 1.781082 | 12,464.40 | USD | 22,200 |
| | GU3q HGBP | 30/09/2024 | 18/10/2024 | 2.127485 | 54.53 | GBP | 116 |
| | H3q HEUR | 30/09/2024 | 18/10/2024 | 1.374459 | 197,709.43 | EUR | 271,744 |
| | X3q USD | 30/09/2024 | 18/10/2024 | 1.745257 | 11,173.24 | USD | 19,500 |
| | Z3q HAUD | 30/09/2024 | 18/10/2024 | 1.644591 | 200,431.51 | AUD | 329,628 |
| | Z3q HGBP | 30/09/2024 | 18/10/2024 | 1.685883 | 90,913.50 | GBP | 153,269 |
| | A4m HEUR | 31/10/2024 | 20/11/2024 | 0.348225 | 1,140.41 | EUR | 397 |

Notes to the Financial Statements (continued)

As at 31 December 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 |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global High Yield Bond Fund (continued) | | | | | | | |
| Dividend paid (continued) | A4m HSGD | 31/10/2024 | 20/11/2024 | 0.406549 | 9,919.72 | SGD | 4,033 |
| | A4m USD | 31/10/2024 | 20/11/2024 | 0.443608 | 24,810.61 | USD | 11,006 |
| | A4m HEUR | 29/11/2024 | 20/12/2024 | 0.349163 | 1,140.41 | EUR | 398 |
| | A4m HSGD | 29/11/2024 | 20/12/2024 | 0.407641 | 9,999.28 | SGD | 4,076 |
| | A4m USD | 29/11/2024 | 20/12/2024 | 0.445363 | 24,936.61 | USD | 11,106 |
| | A3q HEUR | 31/12/2024 | 20/01/2025 | 1.256956 | 440,640.05 | EUR | 553,865 |
| | A3q USD | 31/12/2024 | 20/01/2025 | 1.602967 | 426,121.79 | USD | 683,059 |
| | A4m HEUR | 31/12/2024 | 20/01/2025 | 0.347243 | 1,140.41 | EUR | 396 |
| | A4m HSGD | 31/12/2024 | 20/01/2025 | 0.405473 | 10,005.26 | SGD | 4,057 |
| | A4m USD | 31/12/2024 | 20/01/2025 | 0.443624 | 24,936.61 | USD | 11,062 |
| | F3q USD | 31/12/2024 | 20/01/2025 | 1.758016 | 9,839.55 | USD | 17,298 |
| | GU3q HGBP | 31/12/2024 | 20/01/2025 | 2.075495 | 54.53 | GBP | 113 |
| | H3q HEUR | 31/12/2024 | 20/01/2025 | 1.333481 | 199,003.62 | EUR | 265,368 |
| | X3q USD | 31/12/2024 | 20/01/2025 | 1.715716 | 43,305.43 | USD | 74,300 |
| | Z3q HAUD | 31/12/2024 | 20/01/2025 | 1.614268 | 200,431.51 | AUD | 323,550 |
| | Z3q HGBP | 31/12/2024 | 20/01/2025 | 1.650813 | 93,140.28 | GBP | 153,757 |
| Strategic Bond Fund | | | | | | | |
| Dividend paid | A3q HEUR | 30/09/2024 | 18/10/2024 | 0.803760 | 13,105.96 | EUR | 10,534 |
| | A3q USD | 30/09/2024 | 18/10/2024 | 0.865254 | 80,669.11 | USD | 69,799 |
| | F3q USD | 30/09/2024 | 18/10/2024 | 0.844018 | 411.57 | USD | 347 |
| | GU3q HEUR | 30/09/2024 | 18/10/2024 | 0.862712 | 6,036.63 | EUR | 5,208 |
| | GU3q HGBP | 30/09/2024 | 18/10/2024 | 0.866878 | 4,841.52 | GBP | 4,197 |
| | H3q HEUR | 30/09/2024 | 18/10/2024 | 0.795830 | 22,700.88 | EUR | 18,066 |
| | IU3q USD | 30/09/2024 | 18/10/2024 | 0.912441 | 91,460.22 | USD | 83,452 |
| | X3q USD | 30/09/2024 | 18/10/2024 | 0.890466 | 4,281.07 | USD | 3,812 |
| | A3q HEUR | 31/12/2024 | 20/01/2025 | 0.773624 | 13,105.96 | EUR | 10,139 |
| | A3q USD | 31/12/2024 | 20/01/2025 | 0.847314 | 79,014.32 | USD | 66,950 |
| | F3q USD | 31/12/2024 | 20/01/2025 | 0.827253 | 411.57 | USD | 340 |
| | GU3q HEUR | 31/12/2024 | 20/01/2025 | 0.832739 | 4,455.42 | EUR | 3,710 |
| | GU3q HGBP | 31/12/2024 | 20/01/2025 | 0.841974 | 16,882.52 | GBP | 14,215 |
| | H3q HEUR | 31/12/2024 | 20/01/2025 | 0.766577 | 22,283.53 | EUR | 17,082 |
| | IU3q USD | 31/12/2024 | 20/01/2025 | 0.894623 | 92,866.74 | USD | 83,081 |
| | X3q USD | 31/12/2024 | 20/01/2025 | 0.874531 | 1,392.75 | USD | 1,218 |
| Total Return Bond Fund | | | | | | | |
| Dividend paid | A3q EUR | 30/09/2024 | 18/10/2024 | 0.714094 | 4,364.73 | EUR | 3,117 |
| | A3q EUR | 31/12/2024 | 20/01/2025 | 0.750621 | 4,285.12 | EUR | 3,217 |
| Asian Dividend Income Fund | | | | | | | |
| Dividend paid | A4m USD | 31/07/2024 | 20/08/2024 | 0.161564 | 82,975.07 | USD | 13,406 |
| | A4m USD | 30/08/2024 | 20/09/2024 | 0.029654 | 82,677.57 | USD | 2,452 |
| | A3q EUR | 30/09/2024 | 18/10/2024 | 0.236494 | 261,001.43 | EUR | 61,725 |
| | A3q SGD | 30/09/2024 | 18/10/2024 | 0.339807 | 181,410.07 | SGD | 61,644 |
| | A3q USD | 30/09/2024 | 18/10/2024 | 0.265005 | 4,781,994.75 | USD | 1,267,252 |
| | A4m USD | 30/09/2024 | 18/10/2024 | 0.030494 | 82,320.39 | USD | 2,510 |
| | F3q USD | 30/09/2024 | 18/10/2024 | 0.287288 | 2,878.20 | USD | 827 |
| | H3q EUR | 30/09/2024 | 18/10/2024 | 0.287709 | 561,864.36 | EUR | 161,653 |
| | H3q USD | 30/09/2024 | 18/10/2024 | 0.237924 | 1,709,309.74 | USD | 406,686 |
| | I3q GBP | 30/09/2024 | 18/10/2024 | 0.227558 | 1,280,386.94 | GBP | 291,363 |
| | Q3q EUR | 30/09/2024 | 18/10/2024 | 0.266338 | 6,098.39 | EUR | 1,624 |
| | Q3q GBP | 30/09/2024 | 18/10/2024 | 0.316345 | 77,791.07 | GBP | 24,609 |
| | Q3q USD | 30/09/2024 | 18/10/2024 | 0.271976 | 13,037.11 | USD | 3,546 |
| | A4m USD | 31/10/2024 | 20/11/2024 | 0.029263 | 82,311.60 | USD | 2,409 |

Notes to the Financial Statements (continued)

As at 31 December 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 |
|---|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Asian Dividend Income Fund (continued) | | | | | | | |
| Dividend paid (continued) | A4m USD | 29/11/2024 | 20/12/2024 | 0.028927 | 43,060.19 | USD | 1,246 |
| | A3q EUR | 31/12/2024 | 20/01/2025 | 0.047173 | 261,838.44 | EUR | 12,352 |
| | A3q SGD | 31/12/2024 | 20/01/2025 | 0.067201 | 166,705.80 | SGD | 11,203 |
| | A3q USD | 31/12/2024 | 20/01/2025 | 0.049482 | 4,295,471.50 | USD | 212,550 |
| | A4m USD | 31/12/2024 | 20/01/2025 | 0.028705 | 35,843.19 | USD | 1,029 |
| | F3q USD | 31/12/2024 | 20/01/2025 | 0.046686 | 964.32 | USD | 45 |
| | H3q EUR | 31/12/2024 | 20/01/2025 | 0.057612 | 550,223.92 | EUR | 31,700 |
| | H3q USD | 31/12/2024 | 20/01/2025 | 0.044537 | 1,536,450.74 | USD | 68,428 |
| | I3q GBP | 31/12/2024 | 20/01/2025 | 0.045525 | 41,979.64 | GBP | 1,911 |
| | Q3q EUR | 31/12/2024 | 20/01/2025 | 0.053316 | 6,098.39 | EUR | 325 |
| | Q3q GBP | 31/12/2024 | 20/01/2025 | 0.062977 | 77,791.07 | GBP | 4,899 |
| | Q3q USD | 31/12/2024 | 20/01/2025 | 0.050648 | 13,037.11 | USD | 660 |
| Asia-Pacific Property Income Fund | | | | | | | |
| Dividend paid | A4m USD | 31/07/2024 | 20/08/2024 | 0.060571 | 684.15 | USD | 41 |
| | A5m HKD | 31/07/2024 | 20/08/2024 | 0.085603 | 1,247.85 | HKD | 107 |
| | A5m SGD | 31/07/2024 | 20/08/2024 | 0.077124 | 54,032.96 | SGD | 4,167 |
| | A5m USD | 31/07/2024 | 20/08/2024 | 0.078531 | 19,336.44 | USD | 1,519 |
| | A4m USD | 30/08/2024 | 20/09/2024 | 0.063551 | 712.81 | USD | 45 |
| | A5m HKD | 30/08/2024 | 20/09/2024 | 0.089497 | 1,247.85 | HKD | 112 |
| | A5m SGD | 30/08/2024 | 20/09/2024 | 0.078625 | 60,507.16 | SGD | 4,757 |
| | A5m USD | 30/08/2024 | 20/09/2024 | 0.082247 | 19,421.30 | USD | 1,597 |
| | A4m USD | 30/09/2024 | 18/10/2024 | 0.064487 | 727.27 | USD | 47 |
| | A5m HKD | 30/09/2024 | 18/10/2024 | 0.090315 | 1,247.85 | HKD | 113 |
| | A5m SGD | 30/09/2024 | 18/10/2024 | 0.078334 | 81,978.71 | SGD | 6,422 |
| | A5m USD | 30/09/2024 | 18/10/2024 | 0.083322 | 19,723.87 | USD | 1,643 |
| | A4m USD | 31/10/2024 | 20/11/2024 | 0.059965 | 735.10 | USD | 44 |
| | A5m HKD | 31/10/2024 | 20/11/2024 | 0.083920 | 1,247.85 | HKD | 105 |
| | A5m SGD | 31/10/2024 | 20/11/2024 | 0.075007 | 77,233.35 | SGD | 5,793 |
| | A5m USD | 31/10/2024 | 20/11/2024 | 0.077346 | 19,128.17 | USD | 1,479 |
| | A4m USD | 29/11/2024 | 20/12/2024 | 0.059058 | 756.88 | USD | 45 |
| | A5m HKD | 29/11/2024 | 20/12/2024 | 0.082621 | 1,247.85 | HKD | 103 |
| | A5m SGD | 29/11/2024 | 20/12/2024 | 0.074766 | 69,006.59 | SGD | 5,159 |
| | A5m USD | 29/11/2024 | 20/12/2024 | 0.076049 | 19,150.38 | USD | 1,456 |
| | A4m USD | 31/12/2024 | 20/01/2025 | 0.055997 | 861.11 | USD | 48 |
| | A5m HKD | 31/12/2024 | 20/01/2025 | 0.078030 | 1,247.85 | HKD | 97 |
| | A5m SGD | 31/12/2024 | 20/01/2025 | 0.071969 | 70,722.01 | SGD | 5,090 |
| | A5m USD | 31/12/2024 | 20/01/2025 | 0.071977 | 19,112.76 | USD | 1,376 |
| Global Property Equities Fund | | | | | | | |
| Dividend paid | A4m HAUD | 31/07/2024 | 20/08/2024 | 0.092307 | 84.50 | AUD | 8 |
| | A4m HKD | 31/07/2024 | 20/08/2024 | 0.567394 | 84.99 | HKD | 48 |
| | A4m USD | 31/07/2024 | 20/08/2024 | 0.055133 | 424,762.47 | USD | 23,418 |
| | I3m USD | 31/07/2024 | 20/08/2024 | 0.019687 | 104.13 | USD | 2 |
| | Z3m JPY | 31/07/2024 | 20/08/2024 | 8.582957 | 138,529.33 | JPY | 1,188,991 |
| | A4m HAUD | 30/08/2024 | 20/09/2024 | 0.096568 | 84.50 | AUD | 8 |
| | A4m HKD | 30/08/2024 | 20/09/2024 | 0.592810 | 84.99 | HKD | 50 |
| | A4m USD | 30/08/2024 | 20/09/2024 | 0.057703 | 430,687.97 | USD | 24,852 |
| | I3m USD | 30/08/2024 | 20/09/2024 | 0.076635 | 104.13 | USD | 8 |
| | Z3m JPY | 30/08/2024 | 20/09/2024 | 33.205137 | 138,529.33 | JPY | 4,599,885 |
| | A3q SGD | 30/09/2024 | 18/10/2024 | 0.141883 | 259,203.86 | SGD | 36,777 |
| | A3q USD | 30/09/2024 | 18/10/2024 | 0.120455 | 1,174,001.27 | USD | 141,414 |
| | A4m HAUD | 30/09/2024 | 18/10/2024 | 0.098579 | 84.50 | AUD | 8 |

Notes to the Financial Statements (continued)

As at 31 December 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 |
|--|-------------|-----------------|------------|----------------------------------|--------------|-----|-------------------------------|
| Global Property Equities Fund (continued) | | | | | | | |
| Dividend paid (continued) | A4m HKD | 30/09/2024 | 18/10/2024 | 0.603304 | 366.93 | HKD | 221 |
| | A4m USD | 30/09/2024 | 18/10/2024 | 0.058970 | 496,548.05 | USD | 29,281 |
| | C3q SGD | 30/09/2024 | 18/10/2024 | 0.180753 | 1,717,245.40 | SGD | 310,397 |
| | H3q EUR | 30/09/2024 | 18/10/2024 | 0.150277 | 2,650.53 | EUR | 398 |
| | H3q USD | 30/09/2024 | 18/10/2024 | 0.090356 | 1,771,793.53 | USD | 160,093 |
| | I3m USD | 30/09/2024 | 18/10/2024 | 0.069913 | 104.13 | USD | 7 |
| | I3q EUR | 30/09/2024 | 18/10/2024 | 1.003502 | 1,290,083.06 | EUR | 1,294,601 |
| | A4m HAUD | 31/10/2024 | 20/11/2024 | 0.093846 | 84.50 | AUD | 8 |
| | A4m HKD | 31/10/2024 | 20/11/2024 | 0.575662 | 566.24 | HKD | 326 |
| | A4m USD | 31/10/2024 | 20/11/2024 | 0.056215 | 434,309.91 | USD | 24,415 |
| | I3m USD | 31/10/2024 | 20/11/2024 | 0.028042 | 104.13 | USD | 3 |
| | A4m HAUD | 29/11/2024 | 20/12/2024 | 0.095266 | 84.50 | AUD | 8 |
| | A4m HKD | 29/11/2024 | 20/12/2024 | 0.584793 | 1,166.22 | HKD | 682 |
| | A4m USD | 29/11/2024 | 20/12/2024 | 0.057031 | 429,808.37 | USD | 24,512 |
| | I3m USD | 29/11/2024 | 20/12/2024 | 0.053048 | 26,819.52 | USD | 1,423 |
| | A3q SGD | 31/12/2024 | 20/01/2025 | 0.143742 | 227,493.68 | SGD | 32,700.34 |
| | A3q USD | 31/12/2024 | 20/01/2025 | 0.114965 | 1,117,206.95 | USD | 128,440 |
| | A4m HAUD | 31/12/2024 | 20/01/2025 | 0.087928 | 84.50 | AUD | 7 |
| | A4m HKD | 31/12/2024 | 20/01/2025 | 0.539370 | 1,189.93 | HKD | 642 |
| | A4m USD | 31/12/2024 | 20/01/2025 | 0.052720 | 412,689.53 | USD | 21,757 |
| | C3q SGD | 31/12/2024 | 20/01/2025 | 0.183501 | 1,756,010.15 | SGD | 322,230 |
| | H3q EUR | 31/12/2024 | 20/01/2025 | 0.162428 | 784.43 | EUR | 127 |
| | H3q USD | 31/12/2024 | 20/01/2025 | 0.086463 | 1,842,640.99 | USD | 159,319 |
| | I3m USD | 31/12/2024 | 20/01/2025 | 0.077881 | 73,711.85 | USD | 5,741 |
| | I3q EUR | 31/12/2024 | 20/01/2025 | 1.032906 | 1,332,296.89 | EUR | 1,376,138 |

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 December 2024 comprised:

| Sub-fund | Amount in Sub-fund Currency | Sub-fund | Amount in Sub-fund Currency |
|---|-----------------------------|--------------------------------------|-----------------------------|
| Emerging Markets Debt Hard Currency Fund | USD | China Opportunities Fund | USD |
| Cash at bank | 4,517,667 | Cash at bank | 1,295,347 |
| Margin accounts | 1,814,831 | | 1,295,347 |
| Bank overdraft | (61,655) | | |
| | 6,270,843 | Global Property Equities Fund | USD |
| | | Cash at bank | 19,606,057 |
| | | | 19,606,057 |
| Euro Corporate Bond Fund | EUR | | |
| Cash at bank | 32,817,673 | | |
| Margin accounts | 2,755,517 | Global Smaller Companies Fund | USD |
| | 35,573,190 | Cash at bank | 32,816,031 |
| | | | 32,816,031 |
| Euro High Yield Bond Fund | EUR | | |
| Cash at bank | 14,455,491 | | |
| Margin accounts | 678,889 | | |
| | 15,134,380 | | |

Notes to the Financial Statements (continued)

As at 31 December 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 Sustainable Equity Fund | USD |
| Cash at bank | 24,730,848 | Cash at bank | 27,079,055 |
| Margin accounts | 3,529,952 | | 27,079,055 |
| | 28,260,800 | | |
| Strategic Bond Fund | USD | Global Technology Leaders Fund | USD |
| Cash at bank | 6,697,437 | Cash at bank | 99,123,582 |
| Margin accounts | 4,566,661 | | 99,123,582 |
| | 11,264,098 | | |
| Total Return Bond Fund | EUR | Japanese Smaller Companies Fund | JPY |
| Cash at bank | 25,996,823 | Cash at bank | 1,146,216,412 |
| Margin accounts | 3,890,118 | | 1,146,216,412 |
| | 29,886,941 | | |
| Asian Dividend Income Fund | USD | Pan European Absolute Return Fund | EUR |
| Cash at bank | 923,749 | Cash at bank | 8,470,309 |
| Bank overdraft | (5,928) | Margin accounts | 14,828,917 |
| | 917,821 | | 23,299,226 |
| Emerging Markets ex-China Fund | USD | Pan European Property Equities Fund | EUR |
| Cash at bank | 475,101 | Cash at bank | 6,183,183 |
| Bank overdraft | (1,937) | | 6,183,183 |
| | 473,164 | | |
| Euroland Fund | EUR | Pan European Smaller Companies Fund | EUR |
| Cash at bank | 6,436,982 | Cash at bank | 15,409,283 |
| | 6,436,982 | | 15,409,283 |
| Japan Opportunities Fund | JPY | Responsible Resources Fund | USD |
| Cash at bank | 90,102,999 | Cash at bank | 579,064 |
| | 90,102,999 | | 579,064 |
| Pan European Mid and Large Cap Fund | EUR | Sustainable Future Technologies Fund | USD |
| Cash at bank | 3,017,582 | Cash at bank | 983,601 |
| | 3,017,582 | Bank overdraft | (28) |
| Asia-Pacific Property Income Fund | USD | | 983,573 |
| Cash at bank | 349,694 | US Sustainable Equity Fund | USD |
| | 349,694 | Cash at bank | 333,730 |
| Biotechnology Fund | USD | | 333,730 |
| Cash at bank | 1,559,170 | | |
| | 1,559,170 | | |

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of EUR 52,726 at 31 December 2024.

The World Select Fund which closed on 31 March 2017, held a remaining cash balance of USD 4,299 at 31 December 2024.

The Global Corporate Bond Fund which closed on 28 February 2019, held a remaining cash balance of USD 6,497 at 31 December 2024.

The Pan European Dividend Income Fund which closed on 15 October 2020, held a remaining cash balance of EUR 7,388 at 31 December 2024.

The Global Equity Income Fund which closed on 23 November 2021, held a remaining cash balance of USD 13,293 at 31 December 2024.

The Emerging Market Corporate Bond Fund which closed on 15 December 2022, held a remaining cash balance of USD 7,317 at 31 December 2024.

The Global Multi-Asset Fund which closed on 21 November 2023, held a remaining cash balance of GBP 9,786 at 31 December 2024.

The Pan European Equity Fund which closed on 7 December 2023, held a remaining cash balance of EUR 2,629 at 31 December 2024.

Notes to the Financial Statements (continued)

As at 31 December 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 period, 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 31 December 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 | | | | | |
| | Barclays | EUR | 2,940,594 | 3,013,678 | Government Bond |
| | Goldman Sachs | EUR | 1,246,383 | 1,313,835 | Government Bond |
| | JPMorgan Chase | EUR | 11,411 | 12,683 | Equity |
| | UBS | EUR | 1,549,670 | 1,627,799 | Government Bond |
| Total | | | 5,748,058 | 5,967,995 | |
| Euro High Yield Bond Fund | | | | | |
| | Bank of America | EUR | 203,101 | 213,153 | Government Bond |
| | Barclays | EUR | 9,955,404 | 10,307,930 | Government Bond |
| | Goldman Sachs | EUR | 6,055,480 | 6,249,129 | Government Bond |
| | HSBC | EUR | 2,230,932 | 2,346,832 | Government Bond |
| | JPMorgan Chase | EUR | 5,653,582 | 5,871,196 | Government Bond |
| | Morgan Stanley | EUR | 3,902,752 | 4,138,593 | Government Bond |
| | UBS | EUR | 864,916 | 908,522 | Government Bond |
| Total | | | 28,866,167 | 30,035,355 | |
| Strategic Bond Fund | | | | | |
| | Barclays | USD | 19,775,044 | 20,266,524 | Government Bond |
| | UBS | USD | 3,816,029 | 4,008,420 | Government Bond |
| Total | | | 23,591,073 | 24,274,944 | |
| Total Return Bond Fund | | | | | |
| | Barclays | EUR | 15,797,925 | 16,202,137 | Government Bond |
| | Goldman Sachs | EUR | 105,410 | 108,781 | Government Bond |
| | JPMorgan Chase | EUR | 276,337 | 293,561 | Government Bond |
| | Morgan Stanley | EUR | 6,596,912 | 6,995,560 | Government Bond |
| Total | | | 22,776,584 | 23,600,039 | |
| Asian Dividend Income Fund | | | | | |
| | Bank of Nova Scotia | USD | 1,639,507 | 1,813,086 | Equity/Government Bond |
| Total | | | 1,639,507 | 1,813,086 | |
| Euroland Fund | | | | | |
| | Bank of America | EUR | 2,840,970 | 3,055,594 | Government Bond |
| | JPMorgan Chase | EUR | 11,500,305 | 12,217,090 | Government Bond |
| | Morgan Stanley | EUR | 5,025,943 | 5,357,882 | Government Bond |
| Total | | | 19,367,218 | 20,630,566 | |
| Japanese Opportunities Fund | | | | | |
| | Citigroup | JPY | 265,890,329 | 281,547,035 | Government Bond |
| | Goldman Sachs | JPY | 68,682,538 | 70,878,958 | Government Bond |
| | HSBC | JPY | 86,144,513 | 98,561,554 | Government Bond |
| Total | | | 420,717,380 | 450,987,547 | |

Notes to the Financial Statements (continued)

As at 31 December 2024

13. Securities lending activities (continued)

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|--|---------------------|-----|--|-------------------------------|------------------------|
| Pan European Mid and Large Cap Fund | | | | | |
| | Bank of America | EUR | 715,191 | 769,221 | Government Bond |
| | Goldman Sachs | EUR | 3,294,258 | 3,399,607 | Government Bond |
| | JPMorgan Chase | EUR | 438,145 | 476,638 | Equity/Government Bond |
| | Morgan Stanley | EUR | 2,406,730 | 2,574,694 | Government Bond |
| | UBS | EUR | 136,966 | 154,323 | Equity/Government Bond |
| Total | | | 6,991,290 | 7,374,483 | |
| Asia-Pacific Property Income Fund | | | | | |
| | UBS | USD | 717,651 | 770,498 | Equity/Government Bond |
| Total | | | 717,651 | 770,498 | |
| Biotechnology Fund | | | | | |
| | Bank of America | USD | 2,522,538 | 2,691,155 | Government Bond |
| | Bank of Nova Scotia | USD | 17,497,965 | 19,350,515 | Equity/Government Bond |
| | HSBC | USD | 2,024,810 | 2,213,481 | Equity/Government Bond |
| | UBS | USD | 4,218,589 | 4,713,680 | Equity/Government Bond |
| Total | | | 26,263,902 | 28,968,831 | |
| China Opportunities Fund | | | | | |
| | Bank of America | USD | 619,887 | 666,590 | Government Bond |
| | Citigroup | USD | 154,719 | 173,306 | Government Bond |
| Total | | | 774,606 | 839,896 | |
| Global Property Equities Fund | | | | | |
| | Bank of America | USD | 112,382 | 120,340 | Government Bond |
| | Barclays | USD | 28,318,668 | 29,994,103 | Equity/Government Bond |
| | Goldman Sachs | USD | 6,036,669 | 6,229,718 | Government Bond |
| | JPMorgan Chase | USD | 4,841,012 | 5,287,481 | Equity/Government Bond |
| | UBS | USD | 18,759,169 | 20,865,802 | Equity/Government Bond |
| Total | | | 58,067,900 | 62,497,444 | |
| Japanese Smaller Companies Fund | | | | | |
| | Bank of America | JPY | 536,847,347 | 575,131,337 | Government Bond |
| | Citigroup | JPY | 1,685,719,015 | 1,784,981,020 | Government Bond |
| | HSBC | JPY | 34,360,775 | 39,313,604 | Government Bond |
| | JPMorgan Chase | JPY | 1,161,465,217 | 1,272,862,991 | Equity/Government Bond |
| | Morgan Stanley | JPY | 117,560,320 | 126,186,045 | Government Bond |
| | UBS | JPY | 1,023,602,085 | 1,130,130,969 | Equity/Government Bond |
| Total | | | 4,559,554,759 | 4,928,605,966 | |
| Pan European Absolute Return Fund | | | | | |
| | Bank of Nova Scotia | EUR | 8,976,420 | 9,448,934 | Government Bond |
| | JPMorgan Chase | EUR | 298,861 | 331,412 | Equity/Government Bond |
| Total | | | 9,275,281 | 9,780,346 | |
| Pan European Property Equities Fund | | | | | |
| | Goldman Sachs | EUR | 1,830,241 | 1,888,771 | Government Bond |
| | HSBC | EUR | 190,111 | 207,825 | Equity/Government Bond |
| | Morgan Stanley | EUR | 104,453 | 110,011 | Government Bond |
| Total | | | 2,124,805 | 2,206,607 | |

Notes to the Financial Statements (continued)

As at 31 December 2024

13. Securities lending activities (continued)

For the period ending 31 December 2024 the total net income 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 | 82,872 | 6,630 | 76,242 |
| Euro High Yield Bond Fund | EUR | 120,359 | 9,629 | 110,730 |
| Strategic Bond Fund | USD | 14,176 | 1,134 | 13,042 |
| Total Return Bond Fund | EUR | 24,233 | 1,939 | 22,294 |
| Asian Dividend Income Fund | USD | 3,710 | 297 | 3,413 |
| Euroland Fund | EUR | 64,099 | 5,128 | 58,971 |
| Japan Opportunities Fund | JPY | 1,911,966 | 152,957 | 1,759,009 |
| Pan European Mid and Large Cap Fund | EUR | 22,412 | 1,793 | 20,619 |
| Asia-Pacific Property Income Fund | USD | 10,189 | 815 | 9,374 |
| Biotechnology Fund | USD | 9,996 | 800 | 9,196 |
| China Opportunities Fund | USD | 13,213 | 1,057 | 12,156 |
| Global Property Equities Fund | USD | 124,893 | 9,991 | 114,902 |
| Japanese Smaller Companies Fund | JPY | 19,806,047 | 1,584,484 | 18,221,563 |
| Pan European Absolute Return Fund | EUR | 21,882 | 1,751 | 20,131 |
| Pan European Property Equities Fund | EUR | 48,763 | 3,901 | 44,862 |
| Responsible Resources Fund | USD | 5,134 | 411 | 4,723 |

14. Transactions with connected persons

During the period 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 period in respect of these fees were USD 66,698,562 (June 2024: USD 110,192,203).

(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 period in respect of these fees were USD 1,199,852 (June 2024: USD 12,138,441).

(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 period in respect of these fees was USD 17,096,793 (June 2024: USD 26,754,908).

(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 period in respect of these fees was USD 435,996 (June 2024: USD 850,483).

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.

Notes to the Financial Statements (continued)

As at 31 December 2024

15. Soft commission (continued)

For the period ending 31 December 2024 there were no soft commission arrangements on any of the sub-funds.

16. Purchases and sales of securities

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

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 | 1.19% | n/a | 1.19% |
| | A2 USD | 1.18% | n/a | 1.18% |
| | 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 | 0.44% | n/a | 0.44% |
| | F2 USD | 0.81% | n/a | 0.81% |
| | H2 HEUR | 0.82% | n/a | 0.82% |
| | H2 USD | 0.81% | n/a | 0.81% |
| | IU2 HEUR | 0.74% | n/a | 0.74% |
| | IU2 USD | 0.74% | n/a | 0.74% |
| | X2 USD | 1.79% | n/a | 1.79% |
| | Z2 HCHF | 0.09% | n/a | 0.09% |
| | Z2 HEUR | 0.09% | n/a | 0.09% |
| | Z2 USD | 0.09% | n/a | 0.09% |
| | 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 | 0.09% | n/a | 0.09% |
| Euro Corporate Bond Fund | A2 EUR | 1.18% | n/a | 1.18% |
| | A2 HCHF | 1.18% | n/a | 1.18% |
| | A2 HSEK | 1.19% | n/a | 1.19% |
| | A2 HUSD | 1.18% | n/a | 1.18% |
| | A3 EUR | 1.18% | n/a | 1.18% |
| | A3 HGBP | 1.18% | n/a | 1.18% |
| | 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 | 0.82% | n/a | 0.82% |
| | H2 HUSD | 0.82% | n/a | 0.82% |
| | H3 EUR | 0.81% | n/a | 0.81% |
| | H3 HGBP | 0.81% | n/a | 0.81% |
| | 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% |

Notes to the Financial Statements (continued)

As at 31 December 2024

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 | A2 EUR | 1.18% | n/a | 1.18% |
| | A2 HCHF | 1.18% | n/a | 1.18% |
| | A2 HUSD | 1.18% | n/a | 1.18% |
| | A3q EUR | 1.18% | n/a | 1.18% |
| | A3q HUSD | 1.18% | n/a | 1.18% |
| | 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 | 0.81% | n/a | 0.81% |
| | H2 HCHF | 0.81% | n/a | 0.81% |
| | 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 | 1.53% | n/a | 1.53% |
| | X3q EUR | 1.53% | n/a | 1.53% |
| | Z2 EUR | 0.08% | n/a | 0.08% |
| | Z3m EUR | 0.08% | n/a | 0.08% |
| Global High Yield Bond Fund | A2 HCHF | 1.17% | n/a | 1.17% |
| | A2 HEUR | 1.17% | n/a | 1.17% |
| | A2 USD | 1.17% | n/a | 1.17% |
| | A3q HEUR | 1.17% | n/a | 1.17% |
| | A3q USD | 1.17% | n/a | 1.17% |
| | A4m HEUR | 1.18% | n/a | 1.18% |
| | A4m HSGD | 1.17% | n/a | 1.17% |
| | A4m USD | 1.17% | n/a | 1.17% |
| | C2 USD | 1.00% | n/a | 1.00% |
| | F2 USD | 0.80% | n/a | 0.80% |
| | F3q USD | 0.80% | n/a | 0.80% |
| | GU2 HCHF | 0.56% | n/a | 0.56% |
| | GU2 HEUR | 0.56% | n/a | 0.56% |
| | GU2 HNOK | 0.56% | n/a | 0.56% |
| | GU3q HGBP | 0.56% | n/a | 0.56% |
| | H2 HCHF | 0.80% | n/a | 0.80% |
| | H2 HEUR | 0.80% | n/a | 0.80% |
| | H2 HGBP | 0.80% | n/a | 0.80% |
| | H2 HSEK | 0.80% | n/a | 0.80% |
| | H2 USD | 0.80% | n/a | 0.80% |
| | H3q HEUR | 0.80% | n/a | 0.80% |
| | 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 | 1.53% | n/a | 1.53% |
| | Z2 HEUR | 0.08% | n/a | 0.08% |
| | Z2 HGBP | 0.08% | n/a | 0.08% |
| | Z2 USD | 0.07% | n/a | 0.07% |
| | Z3q HAUD | 0.08% | n/a | 0.08% |
| | Z3q HGBP | 0.08% | n/a | 0.08% |

Notes to the Financial Statements (continued)

As at 31 December 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 | A2 HEUR | 1.18% | n/a | 1.18% |
| | A2 USD | 1.17% | n/a | 1.17% |
| | A3q HEUR | 1.18% | n/a | 1.18% |
| | A3q USD | 1.18% | n/a | 1.18% |
| | E2 HGBP | 0.38% | n/a | 0.38% |
| | F2 USD | 0.80% | n/a | 0.80% |
| | F3q USD | 0.80% | n/a | 0.80% |
| | 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% |
| | GU3q HEUR | 0.57% | n/a | 0.57% |
| | GU3q HGBP | 0.57% | n/a | 0.57% |
| | H2 HEUR | 0.80% | n/a | 0.80% |
| | H2 USD | 0.80% | n/a | 0.80% |
| | H3q HEUR | 0.81% | n/a | 0.81% |
| | IU2 HEUR | 0.73% | n/a | 0.73% |
| | IU2 HGBP | 0.73% | n/a | 0.73% |
| | IU2 USD | 0.73% | n/a | 0.73% |
| | IU3q USD | 0.73% | n/a | 0.73% |
| | X2 USD | 1.52% | n/a | 1.52% |
| | X3q USD | 1.52% | n/a | 1.52% |
| Total Return Bond Fund | A2 EUR | 1.18% | n/a | 1.18% |
| | A2 HUSD | 1.18% | n/a | 1.18% |
| | A3q EUR | 1.18% | n/a | 1.18% |
| | H2 EUR | 0.81% | n/a | 0.81% |
| | 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 | 1.94% | 0.00% | 1.94% |
| | A2 SGD | 1.95% | 0.00% | 1.95% |
| | A2 USD | 1.94% | 0.00% | 1.94% |
| | A3q EUR | 1.94% | 0.00% | 1.94% |
| | A3q SGD | 1.95% | 0.00% | 1.95% |
| | A3q USD | 1.94% | 0.00% | 1.94% |
| | A4m USD | 1.93% | 0.00% | 1.93% |
| | F3q USD | 1.14% | 0.00% | 1.14% |
| | H2 EUR | 1.14% | 0.00% | 1.14% |
| | H2 USD | 1.14% | 0.00% | 1.14% |
| | H3q EUR | 1.15% | 0.00% | 1.15% |
| | H3q USD | 1.14% | 0.00% | 1.14% |
| | 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 | 2.55% | 0.00% | 2.55% |

Notes to the Financial Statements (continued)

As at 31 December 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-------------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Emerging Markets ex-China Fund | A2 EUR | 2.02% | 0.00% | 2.02% |
| | A2 USD | 2.02% | 0.00% | 2.02% |
| | H2 EUR | 1.22% | 0.00% | 1.22% |
| | H2 USD | 1.22% | 0.00% | 1.22% |
| | X2 EUR | 2.62% | 0.00% | 2.62% |
| | X2 USD | 2.62% | 0.00% | 2.62% |
| Euroland Fund | A1 EUR | 1.88% | 0.00% | 1.88% |
| | A2 EUR | 1.87% | 0.00% | 1.87% |
| | A2 HCHF | 1.88% | 0.00% | 1.88% |
| | A2 HSGD | 1.87% | 0.01% | 1.88% |
| | A2 HUSD | 1.88% | 0.08% | 1.96% |
| | A2 USD | 1.87% | 0.00% | 1.87% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | F2 HUSD | 1.08% | 0.15% | 1.23% |
| | G2 EUR | 0.70% | 0.06% | 0.76% |
| | H1 EUR | 1.07% | 0.01% | 1.08% |
| | H2 EUR | 1.08% | 0.00% | 1.08% |
| | H2 HCHF | 1.07% | 0.00% | 1.07% |
| | H2 HGBP | 1.07% | 0.10% | 1.17% |
| | H2 HUSD | 1.08% | 0.12% | 1.20% |
| | I1 EUR | 1.00% | 0.00% | 1.00% |
| | I2 EUR | 1.00% | 0.02% | 1.02% |
| | I2 HGBP | 1.00% | 0.10% | 1.10% |
| | I2 HUSD | 1.00% | 0.13% | 1.13% |
| | I2 USD | 1.00% | 0.05% | 1.05% |
| | X2 EUR | 2.47% | 0.00% | 2.47% |
| | X2 HUSD | 2.47% | 0.05% | 2.52% |
| Japan Opportunities Fund | A2 EUR | 1.90% | 0.00% | 1.90% |
| | A2 USD | 1.90% | 0.00% | 1.90% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | F2 HUSD | 1.24% | 0.00% | 1.24% |
| | H2 USD | 1.10% | 0.00% | 1.10% |
| | I2 JPY | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | X2 USD | 2.50% | 0.00% | 2.50% |
| Pan European Mid and Large Cap Fund | A1 EUR | 1.88% | 0.00% | 1.88% |
| | A2 EUR | 1.88% | 0.00% | 1.88% |
| | A2 HUSD | 1.88% | 0.00% | 1.88% |
| | A2 SGD | 1.88% | 0.00% | 1.88% |
| | A2 USD | 1.88% | 0.00% | 1.88% |
| | C2 EUR | 1.20% | 0.00% | 1.20% |
| | F2 HUSD | 1.07% | 0.00% | 1.07% |
| | F2 USD | 1.09% | 0.00% | 1.09% |
| | G2 EUR | 0.70% | 0.00% | 0.70% |
| | H1 EUR | 1.08% | 0.00% | 1.08% |
| | H2 EUR | 1.08% | 0.00% | 1.08% |
| | H2 HUSD | 1.06% | 0.00% | 1.06% |
| | H2 USD | 1.07% | 0.00% | 1.07% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 HUSD | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |

Notes to the Financial Statements (continued)

As at 31 December 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---|-------------|---------------------------------|-----------------|--------------------------------|
| Pan European Mid and Large Cap Fund (continued) | | | | |
| | R1 EUR | 1.93% | 0.00% | 1.93% |
| | R1 HUSD | 1.93% | 0.00% | 1.93% |
| | X2 EUR | 2.48% | 0.00% | 2.48% |
| | X2 HUSD | 2.48% | 0.00% | 2.48% |
| | Z2 EUR | 0.08% | 0.00% | 0.08% |
| Asia-Pacific Property Income Fund | | | | |
| | A2 EUR | 1.94% | 0.00% | 1.94% |
| | A2 USD | 1.94% | 0.00% | 1.94% |
| | A3 SGD | 1.96% | 0.00% | 1.96% |
| | A3 USD | 1.94% | 0.00% | 1.94% |
| | A4m USD | 1.94% | 0.00% | 1.94% |
| | A5m HKD | 1.94% | 0.00% | 1.94% |
| | A5m SGD | 1.94% | 0.00% | 1.94% |
| | A5m USD | 1.94% | 0.00% | 1.94% |
| | H2 EUR | 1.14% | 0.00% | 1.14% |
| | H2 USD | 1.14% | 0.00% | 1.14% |
| | H3 USD | 1.14% | 0.00% | 1.14% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | X2 USD | 2.54% | 0.00% | 2.54% |
| Biotechnology Fund | | | | |
| | A2 EUR | 1.89% | 0.05% | 1.94% |
| | A2 HEUR | 1.89% | 0.16% | 2.05% |
| | A2 HSGD | 1.89% | 0.26% | 2.15% |
| | A2 SGD | 1.89% | 0.10% | 1.99% |
| | A2 USD | 1.89% | 0.02% | 1.91% |
| | E2 HEUR | 0.59% | 0.15% | 0.74% |
| | E2 USD | 0.59% | 0.03% | 0.62% |
| | F2 USD | 1.39% | 0.01% | 1.40% |
| | GU2 EUR | 0.88% | 0.00% | 0.88% |
| | GU2 GBP | 0.88% | 0.00% | 0.88% |
| | GU2 HEUR | 0.88% | 0.00% | 0.88% |
| | GU2 USD | 0.90% | 0.00% | 0.90% |
| | H2 HEUR | 1.23% | 0.45% | 1.68% |
| | H2 USD | 1.23% | 0.31% | 1.54% |
| | IU2 EUR | 1.00% | 0.59% | 1.59% |
| | IU2 GBP | 1.00% | 0.00% | 1.00% |
| | IU2 HEUR | 0.99% | 0.09% | 1.08% |
| | IU2 USD | 1.00% | 0.21% | 1.21% |
| | S2 EUR | 1.69% | 0.00% | 1.69% |
| | S2 USD | 1.69% | 0.00% | 1.69% |
| | X2 USD | 2.52% | 0.00% | 2.52% |
| China Opportunities Fund | | | | |
| | A1 USD | 1.92% | n/a | 1.92% |
| | A2 EUR | 1.92% | n/a | 1.92% |
| | A2 SGD | 1.92% | n/a | 1.92% |
| | A2 USD | 1.92% | n/a | 1.92% |
| | H2 EUR | 1.12% | n/a | 1.12% |
| | H2 USD | 1.12% | n/a | 1.12% |
| | I2 USD | 1.00% | n/a | 1.00% |
| | X2 USD | 2.52% | n/a | 2.52% |

Notes to the Financial Statements (continued)

As at 31 December 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 | A2 EUR | 1.88% | 0.00% | 1.88% |
| | A2 GBP | 1.88% | 0.00% | 1.88% |
| | A2 HCHF | 1.87% | 0.00% | 1.87% |
| | A2 HEUR | 1.88% | 0.00% | 1.88% |
| | A2 USD | 1.88% | 0.00% | 1.88% |
| | A3q SGD | 1.88% | 0.00% | 1.88% |
| | A3q USD | 1.88% | 0.00% | 1.88% |
| | A4m HAUD | 1.88% | 0.00% | 1.88% |
| | A4m HKD | 1.88% | 0.00% | 1.88% |
| | A4m USD | 1.88% | 0.00% | 1.88% |
| | C2 HBRL | 1.50% | 0.00% | 1.50% |
| | C3q SGD | 1.50% | 0.00% | 1.50% |
| | F2 USD | 1.08% | 0.00% | 1.08% |
| | 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 | 1.08% | 0.00% | 1.08% |
| | H2 GBP | 1.07% | 0.00% | 1.07% |
| | H2 HCHF | 1.07% | 0.00% | 1.07% |
| | H2 HEUR | 1.08% | 0.00% | 1.08% |
| | H2 USD | 1.08% | 0.00% | 1.08% |
| | H3q EUR | 1.08% | 0.00% | 1.08% |
| | H3q USD | 1.08% | 0.00% | 1.08% |
| | 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 | 2.48% | 0.00% | 2.48% |
| Global Smaller Companies Fund | A2 EUR | 1.91% | 0.08% | 1.99% |
| | A2 HEUR | 1.90% | 0.01% | 1.91% |
| | A2 HSGD | 1.90% | 0.00% | 1.90% |
| | A2 USD | 1.92% | 0.09% | 2.01% |
| | E2 GBP | 0.57% | 0.00% | 0.57% |
| | E2 HGBP | 0.55% | 0.16% | 0.71% |
| | E2 USD | 0.54% | 0.15% | 0.69% |
| | H2 EUR | 1.11% | 0.19% | 1.30% |
| | H2 HEUR | 1.10% | 0.00% | 1.10% |
| | H2 USD | 1.10% | 0.18% | 1.28% |

Notes to the Financial Statements (continued)

As at 31 December 2024

17. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|---|-------------|---------------------------------|-----------------|--------------------------------|
| Global Smaller Companies Fund (continued) | | | | |
| | IU2 EUR | 0.95% | 0.19% | 1.14% |
| | IU2 USD | 0.95% | 0.10% | 1.05% |
| | M2 GBP | 1.00% | 0.00% | 1.00% |
| | M2 HGBP | 1.00% | 0.00% | 1.00% |
| | M2 USD | 1.00% | 0.00% | 1.00% |
| | X2 USD | 2.50% | 0.02% | 2.52% |
| | Z2 USD | 0.09% | 0.00% | 0.09% |
| Global Sustainable Equity Fund | | | | |
| | A2 EUR | 1.89% | n/a | 1.89% |
| | A2 HCHF | 1.87% | n/a | 1.87% |
| | A2 HEUR | 1.86% | n/a | 1.86% |
| | A2 HSGD | 1.87% | n/a | 1.87% |
| | A2 SGD | 1.87% | n/a | 1.87% |
| | A2 USD | 1.87% | n/a | 1.87% |
| | F2 USD | 1.07% | n/a | 1.07% |
| | GU2 EUR | 0.72% | n/a | 0.72% |
| | GU2 HCHF | 0.71% | n/a | 0.71% |
| | GU2 HEUR | 0.72% | n/a | 0.72% |
| | GU2 USD | 0.72% | n/a | 0.72% |
| | H1 EUR | 1.08% | n/a | 1.08% |
| | H2 EUR | 1.08% | n/a | 1.08% |
| | H2 HCHF | 1.07% | n/a | 1.07% |
| | H2 HEUR | 1.06% | n/a | 1.06% |
| | H2 HSGD | 1.07% | n/a | 1.07% |
| | H2 SGD | 1.07% | n/a | 1.07% |
| | H2 USD | 1.07% | n/a | 1.07% |
| | HB2 EUR | 0.81% | n/a | 0.81% |
| | IU2 EUR | 0.83% | n/a | 0.83% |
| | IU2 GBP | 0.83% | n/a | 0.83% |
| | IU2 HCAD | 0.83% | n/a | 0.83% |
| | IU2 HCHF | 0.82% | n/a | 0.82% |
| | IU2 HNOK | 0.82% | n/a | 0.82% |
| | IU2 HSGD | 0.82% | n/a | 0.82% |
| | IU2 SGD | 0.82% | n/a | 0.82% |
| | IU2 USD | 0.83% | n/a | 0.83% |
| | X2 USD | 2.47% | n/a | 2.47% |
| Global Technology Leaders Fund | | | | |
| | A1 USD | 1.87% | 0.00% | 1.87% |
| | A2 EUR | 1.87% | 0.00% | 1.87% |
| | A2 GBP | 1.87% | 0.00% | 1.87% |
| | A2 HCHF | 1.87% | 0.00% | 1.87% |
| | A2 HEUR | 1.87% | 0.00% | 1.87% |
| | A2 HRMB | 1.87% | 0.00% | 1.87% |
| | A2 HSGD | 1.87% | 0.00% | 1.87% |
| | A2 SGD | 1.88% | 0.00% | 1.88% |
| | A2 USD | 1.87% | 0.00% | 1.87% |
| | C2 USD | 1.20% | 0.00% | 1.20% |
| | F2 USD | 1.07% | 0.00% | 1.07% |
| | G2 HEUR | 0.75% | 0.00% | 0.75% |
| | G2 USD | 0.75% | 0.00% | 0.75% |
| | H1 EUR | 1.08% | 0.00% | 1.08% |
| | H1 USD | 1.07% | 0.00% | 1.07% |

Notes to the Financial Statements (continued)

As at 31 December 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 (continued) | | | | |
| | H2 EUR | 1.08% | 0.00% | 1.08% |
| | H2 GBP | 1.07% | 0.00% | 1.07% |
| | H2 HCHF | 1.07% | 0.00% | 1.07% |
| | H2 HEUR | 1.07% | 0.00% | 1.07% |
| | H2 USD | 1.07% | 0.00% | 1.07% |
| | 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 | 0.95% | 0.00% | 0.95% |
| | SB2 EUR | 0.96% | 0.00% | 0.96% |
| | SB2 GBP | 0.95% | 0.00% | 0.95% |
| | SB2 HCHF | 0.95% | 0.00% | 0.95% |
| | SB2 USD | 0.95% | 0.00% | 0.95% |
| | X2 EUR | 2.47% | 0.00% | 2.47% |
| | X2 USD | 2.47% | 0.00% | 2.47% |
| Japanese Smaller Companies Fund | | | | |
| | A2 HEUR | 1.88% | 0.00% | 1.88% |
| | A2 HSGD | 1.89% | 0.00% | 1.89% |
| | A2 HUSD | 1.88% | 0.00% | 1.88% |
| | A2 JPY | 1.88% | 0.00% | 1.88% |
| | A2 USD | 1.88% | 0.00% | 1.88% |
| | F2 USD | 1.08% | 0.00% | 1.08% |
| | GU2 JPY | 0.82% | 0.00% | 0.82% |
| | H2 GBP | 1.07% | 0.00% | 1.07% |
| | H2 HEUR | 1.08% | 0.00% | 1.08% |
| | H2 HUSD | 1.08% | 0.00% | 1.08% |
| | H2 JPY | 1.08% | 0.00% | 1.08% |
| | H2 USD | 1.08% | 0.00% | 1.08% |
| | 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 | 2.48% | 0.00% | 2.48% |
| | X2 USD | 2.48% | 0.00% | 2.48% |
| | Z2 JPY | 0.09% | 0.00% | 0.09% |
| Pan European Absolute Return Fund | | | | |
| | A1 EUR | 1.88% | 0.00% | 1.88% |
| | A2 EUR | 1.89% | 0.00% | 1.89% |
| | A2 HGBP | 1.88% | 0.00% | 1.88% |
| | A2 HSGD | 1.88% | 0.00% | 1.88% |
| | A2 HUSD | 1.88% | 0.01% | 1.89% |
| | F2 HUSD | 1.39% | 0.00% | 1.39% |
| | GU2 EUR | 0.83% | 0.00% | 0.83% |
| | H1 EUR | 1.23% | 0.00% | 1.23% |
| | H1 HGBP | 1.23% | 0.00% | 1.23% |
| | H2 EUR | 1.24% | 0.00% | 1.24% |
| | H2 HUSD | 1.23% | 0.00% | 1.23% |
| | I2 EUR | 1.00% | 0.01% | 1.01% |
| | I2 HUSD | 1.00% | 0.00% | 1.00% |

Notes to the Financial Statements (continued)

As at 31 December 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 (continued) | | | | |
| | Q2 EUR | 1.00% | 0.00% | 1.00% |
| | Q2 HGBP | 1.00% | 0.00% | 1.00% |
| | S2 HUSD | 2.18% | 0.00% | 2.18% |
| | X2 EUR | 2.48% | 0.00% | 2.48% |
| | X2 HUSD | 2.48% | 0.00% | 2.48% |
| Pan European Property Equities Fund | | | | |
| | A2 EUR | 1.87% | 0.00% | 1.87% |
| | A2 HUSD | 1.87% | 0.00% | 1.87% |
| | A2 SGD | 1.87% | 0.00% | 1.87% |
| | A3 EUR | 1.87% | 0.00% | 1.87% |
| | G2 EUR | 0.85% | 0.00% | 0.85% |
| | G3 EUR | 0.85% | 0.00% | 0.85% |
| | H2 EUR | 1.07% | 0.00% | 1.07% |
| | H2 HUSD | 1.08% | 0.00% | 1.08% |
| | H3 EUR | 1.08% | 0.00% | 1.08% |
| | 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 | 2.47% | 0.00% | 2.47% |
| Pan European Smaller Companies Fund | | | | |
| | A1 EUR | 1.88% | 0.00% | 1.88% |
| | A2 EUR | 1.88% | 0.00% | 1.88% |
| | A2 HUSD | 1.88% | 0.00% | 1.88% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | C2 HNOK | 1.50% | 0.00% | 1.50% |
| | F2 HUSD | 1.17% | 0.00% | 1.17% |
| | GU2 EUR | 0.82% | 0.00% | 0.82% |
| | H1 EUR | 1.08% | 0.00% | 1.08% |
| | H2 EUR | 1.08% | 0.00% | 1.08% |
| | H2 HUSD | 1.08% | 0.00% | 1.08% |
| | I1 EUR | 1.00% | 0.00% | 1.00% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | M2 EUR | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.48% | 0.00% | 2.48% |
| Responsible Resources Fund | | | | |
| | A2 EUR | 1.93% | 0.00% | 1.93% |
| | A2 USD | 1.92% | 0.00% | 1.92% |
| | C2 EUR | 1.50% | 0.00% | 1.50% |
| | H2 EUR | 1.09% | 0.00% | 1.09% |
| | H2 GBP | 1.09% | 0.00% | 1.09% |
| | H2 HEUR | 1.09% | 0.00% | 1.09% |
| | H2 USD | 1.09% | 0.00% | 1.09% |
| | I2 EUR | 1.00% | 0.00% | 1.00% |
| | I2 GBP | 1.00% | 0.00% | 1.00% |
| | I2 HEUR | 1.00% | 0.00% | 1.00% |
| | I2 USD | 1.00% | 0.00% | 1.00% |
| | M2 GBP | 1.00% | 0.00% | 1.00% |
| | X2 EUR | 2.52% | 0.00% | 2.52% |
| Sustainable Future Technologies Fund | | | | |
| | A2 HEUR | 1.89% | n/a | 1.89% |
| | A2 USD | 1.89% | n/a | 1.89% |
| | E2 HEUR | 0.55% | n/a | 0.55% |
| | E2 USD | 0.54% | n/a | 0.54% |

Notes to the Financial Statements (continued)

As at 31 December 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 (continued) | | | | |
| | F2 USD | 1.29% | n/a | 1.29% |
| | GU2 HEUR | 0.77% | n/a | 0.77% |
| | H2 HEUR | 1.19% | n/a | 1.19% |
| | H2 USD | 1.19% | n/a | 1.19% |
| | IU2 HEUR | 0.95% | n/a | 0.95% |
| | IU2 USD | 0.94% | n/a | 0.94% |
| US Sustainable Equities Fund | | | | |
| | A2 HEUR | 1.90% | n/a | 1.90% |
| | A2 USD | 1.90% | n/a | 1.90% |
| | E2 HEUR | 0.55% | n/a | 0.55% |
| | F2 USD | 1.20% | n/a | 1.20% |
| | GU2 EUR | 0.73% | n/a | 0.73% |
| | GU2 GBP | 0.73% | n/a | 0.73% |
| | GU2 HEUR | 0.73% | n/a | 0.73% |
| | GU2 USD | 0.73% | n/a | 0.73% |
| | H2 HEUR | 1.10% | n/a | 1.10% |
| | H2 USD | 1.10% | n/a | 1.10% |
| | IU2 HEUR | 0.85% | n/a | 0.85% |
| | IU2 USD | 0.85% | n/a | 0.85% |

18. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the period 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 | Japan Opportunities Fund | JPY | Global Technology Leaders Fund | USD |
| Commissions | 4,118 | Commissions | 1,679,539 | Commissions | 382,127 |
| Taxes | - | Taxes | - | Taxes | 219,519 |
| Other costs | - | Other costs | - | Other costs | 132,386 |
| Total transaction cost | 4,118 | Total transaction cost | 1,679,539 | Total transaction cost | 734,032 |
| Euro Corporate Bond Fund | EUR | Pan European Mid and Large Cap Fund | EUR | Japanese Smaller Companies Fund | JPY |
| Commissions | 8,558 | Commissions | 102,970 | Commissions | 5,636,349 |
| Taxes | - | Taxes | 122,654 | Taxes | - |
| Other costs | - | Other costs | 72,136 | Other costs | - |
| Total transaction cost | 8,558 | Total transaction cost | 297,760 | Total transaction cost | 5,636,349 |
| Euro High Yield Bond Fund | EUR | Asia-Pacific Property Income Fund | USD | Pan European Absolute Return Fund | EUR |
| Commissions | 2,307 | Commissions | 27,858 | Commissions | 1,179,473 |
| Taxes | - | Taxes | 7,214 | Taxes | 7,020 |
| Other costs | - | Other costs | 6,002 | Other costs | 42,148 |
| Total transaction cost | 2,307 | Total transaction cost | 41,074 | Total transaction cost | 1,228,641 |
| Global High Yield Bond Fund | USD | Biotechnology Fund | USD | Pan European Property Equities Fund | EUR |
| Commissions | 8,008 | Commissions | 175,719 | Commissions | 66,057 |
| Taxes | - | Taxes | 1,122 | Taxes | 71,343 |
| Other costs | 45 | Other costs | 26,865 | Other costs | 75,143 |
| Total transaction cost | 8,053 | Total transaction cost | 203,706 | Total transaction cost | 212,543 |

Notes to the Financial Statements (continued)

As at 31 December 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 | China Opportunities Fund | USD | Pan European Smaller Companies Fund | EUR |
| Commissions | 14,286 | Commissions | 32,022 | Commissions | 223,859 |
| Taxes | - | Taxes | 53,762 | Taxes | 462,063 |
| Other costs | - | Other costs | 4,810 | Other costs | 107,263 |
| Total transaction cost | 14,286 | Total transaction cost | 90,594 | Total transaction cost | 793,185 |
| Total Return Bond Fund | EUR | Global Property Equities Fund | USD | Responsible Resources Fund | USD |
| Commissions | 5,882 | Commissions | 471,207 | Commissions | 7,559 |
| Taxes | - | Taxes | 60,289 | Taxes | 6,584 |
| Other costs | - | Other costs | 49,766 | Other costs | 1,144 |
| Total transaction cost | 5,882 | Total transaction cost | 581,262 | Total transaction cost | 15,287 |
| Asian Dividend Income Fund | USD | Global Smaller Companies Fund | USD | Sustainable Future Technologies Fund | USD |
| Commissions | 36,411 | Commissions | 247,242 | Commissions | 4,157 |
| Taxes | 50,315 | Taxes | 139,282 | Taxes | 5,834 |
| Other costs | 7,226 | Other costs | 80,467 | Other costs | 351 |
| Total transaction cost | 93,952 | Total transaction cost | 466,991 | Total transaction cost | 10,342 |
| Emerging Markets ex-China Fund | USD | Global Sustainable Equity Fund | USD | US Sustainable Equity Fund | USD |
| Commissions | 10,880 | Commissions | 54,297 | Commissions | 365 |
| Taxes | 11,971 | Taxes | 5,467 | Taxes | - |
| Other costs | 1,874 | Other costs | 110,053 | Other costs | 71 |
| Total transaction cost | 24,725 | Total transaction cost | 169,817 | Total transaction cost | 436 |
| Euroland Fund | EUR | | | | |
| Commissions | 91,756 | | | | |
| Taxes | 10,404 | | | | |
| Other costs | 98,789 | | | | |
| Total transaction cost | 200,949 | | | | |

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 period end.

20. Unfunded private placement commitments

The Company invests in a number of private placement investments where there are unfunded future commitments at the period 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 period 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 period end.

21. 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 6, 8 & 9 sub-funds.

22. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.

Appendix - additional information

As at 31 December 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 six months ended 31 December 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 31 December 2024:

| Sub-fund | Market value of securities on loan (in Sub-fund Currency) | % of lendable assets | % of AUM |
|-------------------------------------|--|----------------------|----------|
| Euro Corporate Bond Fund | 5,748,058 | 0.64 | 0.61 |
| Euro High Yield Bond Fund | 28,866,167 | 8.51 | 8.02 |
| Strategic Bond Fund | 23,591,073 | 10.62 | 10.05 |
| Total Return Bond Fund | 22,776,584 | 6.37 | 5.88 |
| Asian Dividend Income Fund | 1,639,507 | 2.87 | 2.85 |
| Euroland Fund | 19,367,218 | 2.54 | 2.51 |
| Japan Opportunities Fund | 420,717,380 | 6.83 | 6.70 |
| Pan European Mid and Large Cap Fund | 6,991,290 | 3.20 | 3.13 |
| Asia-Pacific Property Income Fund | 717,651 | 3.46 | 3.40 |
| Biotechnology Fund | 26,263,902 | 5.47 | 5.50 |
| China Opportunities Fund | 774,606 | 1.49 | 1.46 |
| Global Property Equities Fund | 58,067,900 | 4.97 | 4.89 |
| Japanese Smaller Companies Fund | 4,559,554,759 | 10.18 | 9.88 |
| Pan European Absolute Return Fund | 9,275,281 | 4.65 | 4.15 |
| Pan European Property Equities Fund | 2,124,805 | 0.36 | 0.35 |

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 31 December 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 | EUR | Euro High Yield Bond Fund* | EUR |
| US Treasury | 3,013,678 | US Treasury | 11,387,776 |
| Government of France | 1,912,647 | Government of France | 8,689,797 |
| Government of Germany | 529,825 | UK Treasury | 2,272,553 |
| Government of Belgium | 485,490 | Government of Germany | 2,025,345 |
| Government of Austria | 12,947 | Government of Austria | 1,723,500 |
| Kingdom of Netherlands | 725 | Kingdom of Netherlands | 1,586,198 |
| Morgan Stanley | 634 | Republic of Finland | 1,307,274 |
| Microsoft | 634 | Government of Belgium | 1,042,882 |
| Mizuho Financial | 634 | Republic of Austria | 30 |
| Mitsubishi UFJ Financial | 632 | | |

Appendix - additional information (continued)

As at 31 December 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* | USD | Total Return Bond Fund* | EUR |
| US Treasury | 20,266,523 | US Treasury | 15,476,823 |
| Government of France | 2,892,855 | Kingdom of Netherlands | 2,270,920 |
| Government of Belgium | 1,115,566 | Government of Austria | 1,534,533 |
| | | Government of France | 1,500,973 |
| | | Republic of Finland | 1,182,689 |
| | | Government of Germany | 1,147,343 |
| | | Government of Belgium | 483,781 |
| | | UK Treasury | 2,925 |
| | | Republic of Austria | 51 |
| Asian Dividend Income Fund | USD | Euroland Fund* | EUR |
| Rolls-Royce | 85,704 | US Treasury | 15,201,170 |
| HSBC | 83,984 | Government of Japan | 3,919,347 |
| Government of France | 76,192 | Government of France | 1,250,027 |
| Freeport-McMoRan | 74,041 | Government of Germany | 130,701 |
| Marks & Spencer | 72,064 | UK Treasury | 129,322 |
| Boston Scientific | 69,459 | | |
| TransAlta | 68,412 | | |
| Government of Belgium | 59,745 | | |
| Apple | 54,421 | | |
| Geberit | 53,364 | | |
| Japan Opportunities Fund* | JPY | Pan European Mid and Large Cap Fund | EUR |
| US Treasury | 379,930,188 | US Treasury | 5,927,282 |
| UK Treasury | 50,178,432 | Government of Japan | 1,009,166 |
| Government of France | 15,079,388 | Government of France | 47,438 |
| Kingdom of Netherlands | 5,799,538 | Mizuho Financial | 13,521 |
| | | Morgan Stanley | 12,656 |
| | | Microsoft | 12,656 |
| | | Mitsubishi UFJ Financial | 12,613 |
| | | Applied Materials | 12,481 |
| | | Advantest | 12,442 |
| | | KDDI | 12,412 |

Appendix - additional information (continued)

As at 31 December 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 | |
| | USD | | USD |
| Government of Austria | 233,182 | UK Treasury | 3,584,671 |
| Government of France | 159,107 | Rolls-Royce | 999,167 |
| Government of Belgium | 126,414 | HSBC | 896,557 |
| UK Treasury | 61,782 | Government of France | 894,902 |
| Republic of Finland | 52,740 | Freeport-McMoRan | 790,220 |
| Tencent | 6,625 | Marks & Spencer | 769,114 |
| Kawasaki Heavy Industries | 6,523 | Boston Scientific | 741,320 |
| IHI | 6,514 | TransAlta | 730,145 |
| Commonwealth Bank of Australia | 6,473 | Apple | 693,366 |
| Mitsubishi Electric | 6,450 | Government of Belgium | 644,808 |
| China Opportunities Fund* | | Global Property Equities Fund | |
| | USD | | USD |
| Government of Japan | 650,959 | US Treasury | 25,170,954 |
| US Treasury | 173,306 | UK Treasury | 1,859,565 |
| UK Treasury | 15,631 | Tencent | 941,717 |
| | | Kawasaki Heavy Industries | 927,213 |
| | | IHI | 926,002 |
| | | Commonwealth Bank of Australia | 920,058 |
| | | Mitsubishi Electric | 916,920 |
| | | Renesas Electronics | 915,244 |
| | | Seven & I | 908,931 |
| | | Government of Austria | 858,759 |
| Japanese Smaller Companies Fund | | Pan European Absolute Return Fund | |
| | JPY | | EUR |
| US Treasury | 2,267,178,471 | UK Treasury | 4,697,491 |
| UK Treasury | 609,435,909 | Government of France | 2,371,961 |
| Government of Austria | 101,071,907 | US Treasury | 1,187,815 |
| Government of France | 78,774,137 | Government of Germany | 507,303 |
| Government of Belgium | 54,793,782 | Government of Belgium | 454,293 |
| Mizuho Financial | 51,771,096 | Government of Austria | 244,509 |
| KDDI | 46,278,284 | Morgan Stanley | 15,752 |
| Morgan Stanley | 46,140,034 | Microsoft | 15,752 |
| Microsoft | 46,140,010 | Mizuho Financial | 15,751 |
| Mitsubishi UFJ Financial | 45,984,324 | Mitsubishi UFJ Financial | 15,698 |

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)

Concentration data (continued)

| Issuer | Market value of collateral received (in Sub-fund Currency) |
|--|---|
| Pan European Property Equities Fund | |
| | EUR |
| US Treasury | 1,902,221 |
| UK Treasury | 151,424 |
| Microsoft | 10,567 |
| Nvidia | 10,567 |
| Apple | 10,567 |
| Amazon.com | 10,567 |
| AstraZeneca | 10,546 |
| Unilever | 10,543 |
| Diageo | 9,667 |
| Adobe | 8,059 |

* All collateral issuers have been included.

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 31 December 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 | | |
| | EUR | | | EUR | |
| Barclays | 2,940,594 | Triparty | Barclays | 9,955,404 | Triparty |
| UBS | 1,549,670 | Triparty | Goldman Sachs | 6,055,480 | Triparty |
| Goldman Sachs | 1,246,383 | Triparty | JPMorgan Chase | 5,653,582 | Triparty |
| JPMorgan Chase | 11,411 | Triparty | Morgan Stanley | 3,902,752 | Triparty |
| | 5,748,058 | | HSBC | 2,230,932 | Triparty |
| | | | UBS | 864,916 | Triparty |
| | | | Bank of America | 203,101 | Triparty |
| | | | | 28,866,167 | |
| Strategic Bond Fund | | | Total Return Bond Fund | | |
| | USD | | | EUR | |
| Barclays | 19,775,044 | Triparty | Barclays | 15,797,925 | Triparty |
| UBS | 3,816,029 | Triparty | Morgan Stanley | 6,596,912 | Triparty |
| | 23,591,073 | | JPMorgan Chase | 276,337 | Triparty |
| | | | Goldman Sachs | 105,410 | Triparty |
| | | | | 22,776,584 | |
| Asian Dividend Income Fund | | | Euroland Fund | | |
| | USD | | | EUR | |
| Bank of Nova Scotia | 1,639,507 | Triparty | JPMorgan Chase | 11,500,305 | Triparty |
| | 1,639,507 | | Morgan Stanley | 5,025,943 | Triparty |
| | | | Bank of America | 2,840,970 | Triparty |
| | | | | 19,367,218 | |

Appendix - additional information (continued)

As at 31 December 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 |
|--|--|---------------------|--|--|---------------------|
| Japan Opportunities Fund | | | Pan European Mid and Large Cap Fund | | |
| | JPY | | | EUR | |
| Citigroup | 265,890,329 | Triparty | Goldman Sachs | 3,294,258 | Triparty |
| HSBC | 86,144,513 | Triparty | Morgan Stanley | 2,406,730 | Triparty |
| Goldman Sachs | 68,682,538 | Triparty | Bank of America | 715,191 | Triparty |
| | 420,717,380 | | JPMorgan Chase | 438,145 | Triparty |
| | | | UBS | 136,966 | Triparty |
| | | | | 6,991,290 | |
| Asia-Pacific Property Income Fund | | | Biotechnology Fund | | |
| | USD | | | USD | |
| UBS | 717,651 | Triparty | Bank of Nova Scotia | 17,497,965 | Triparty |
| | 717,651 | | UBS | 4,218,589 | Triparty |
| | | | Bank of America | 2,522,538 | Triparty |
| | | | HSBC | 2,024,810 | Triparty |
| | | | | 26,263,902 | |
| China Opportunities Fund | | | Global Property Equities Fund | | |
| | USD | | | USD | |
| Bank of America | 619,887 | Triparty | Barclays | 28,318,668 | Triparty |
| Citigroup | 154,719 | Triparty | UBS | 18,759,169 | Triparty |
| | 774,606 | | Goldman Sachs | 6,036,669 | Triparty |
| | | | JPMorgan Chase | 4,841,012 | Triparty |
| | | | Bank of America | 112,382 | Triparty |
| | | | | 58,067,900 | |
| Japanese Smaller Companies Fund | | | Pan European Absolute Return Fund | | |
| | JPY | | | EUR | |
| Citigroup | 1,685,719,015 | Triparty | Bank of Nova Scotia | 8,976,420 | Triparty |
| JPMorgan Chase | 1,161,465,217 | Triparty | JPMorgan Chase | 298,861 | Triparty |
| UBS | 1,023,602,085 | Triparty | | 9,275,281 | |
| Bank of America | 536,847,347 | Triparty | | | |
| Morgan Stanley | 117,560,320 | Triparty | | | |
| HSBC | 34,360,775 | Triparty | | | |
| | 4,559,554,759 | | | | |
| Pan European Property Equities Fund | | | | | |
| | EUR | | | | |
| Goldman Sachs | 1,830,241 | Triparty | | | |
| HSBC | 190,111 | Triparty | | | |
| Morgan Stanley | 104,453 | Triparty | | | |
| | 2,124,805 | | | | |

All counterparties have been included.

Appendix - additional information (continued)

As at 31 December 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 | - | - | - | - | - | 5,736,647 | 11,412 | 5,748,058 |
| Euro High Yield Bond Fund | - | - | - | - | - | 19,544,551 | 9,321,616 | 28,866,167 |
| Strategic Bond Fund | - | - | - | - | - | 23,591,073 | - | 23,591,073 |
| Total Return Bond Fund | - | - | - | - | - | 22,776,584 | - | 22,776,584 |
| Asian Dividend Income Fund | - | - | - | - | - | - | 1,639,507 | 1,639,507 |
| Euroland Fund | - | - | - | - | - | - | 19,367,218 | 19,367,218 |
| Japan Opportunities Fund | - | - | - | - | - | - | 420,717,380 | 420,717,380 |
| Pan European Mid and Large Cap Fund | - | - | - | - | - | - | 6,991,290 | 6,991,290 |
| Asia-Pacific Property Income Fund | - | - | - | - | - | - | 717,651 | 717,651 |
| Biotechnology Fund | - | - | - | - | - | - | 26,263,902 | 26,263,902 |
| China Opportunities Fund | - | - | - | - | - | - | 774,606 | 774,606 |
| Global Property Equities Fund | - | - | - | - | - | - | 58,067,900 | 58,067,900 |
| Japanese Smaller Companies Fund | - | - | - | - | - | - | 4,559,554,759 | 4,559,554,759 |
| Pan European Absolute Return Fund | - | - | - | 8,976,420 | - | - | 298,861 | 9,275,281 |
| Pan European Property Equities Fund | - | - | - | - | - | - | 2,124,805 | 2,124,805 |

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 (continued)

As at 31 December 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 31 December 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 | | | | | | | EUR |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 3,013,678 |
| Goldman Sachs | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,313,835 |
| JPMorgan Chase | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 407 |
| JPMorgan Chase | United States | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 16 |
| JPMorgan Chase | United States | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 120 |
| JPMorgan Chase | United States | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 59 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 144 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 299 |
| JPMorgan Chase | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 35 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 5,770 |
| JPMorgan Chase | United States | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 130 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 134 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 5,570 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,627,799 |
| | | | | | | | 5,967,995 |
| Euro High Yield Bond Fund | | | | | | | EUR |
| Bank of America | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 213,153 |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 7,161,732 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 3,146,198 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 6,249,129 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 2,346,832 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 3,856,109 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 22,638 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,992,449 |
| Morgan Stanley | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 4,138,593 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 908,522 |
| | | | | | | | 30,035,355 |
| Strategic Bond Fund | | | | | | | USD |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 20,266,524 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 4,008,420 |
| | | | | | | | 24,274,944 |
| Total Return Bond Fund | | | | | | | EUR |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,091,553 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 15,110,584 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 108,781 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 33,178 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 2,925 |

Appendix - additional information (continued)

As at 31 December 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 (continued) | | | | | | | EUR |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 257,458 |
| Morgan Stanley | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 6,995,560 |
| | | | | | | | 23,600,039 |
| Asian Dividend Income Fund | | | | | | | USD |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 175,523 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 71,421 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 55,195 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 1,041,444 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 283,949 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 77,348 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 42,392 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 65,814 |
| | | | | | | | 1,813,086 |
| Euroland Fund | | | | | | | EUR |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 3,055,594 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,380,727 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 121,738 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 10,714,625 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 7,584 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 863,753 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 4,486,545 |
| | | | | | | | 20,630,566 |
| Japan Opportunities Fund | | | | | | | JPY |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 281,547,035 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 70,878,958 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 20,878,927 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 50,178,432 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 27,504,195 |
| | | | | | | | 450,987,547 |
| Pan European Mid and Large Cap Fund | | | | | | | EUR |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 769,221 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 3,399,607 |
| JPMorgan Chase | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 8,113 |
| JPMorgan Chase | United States | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 319 |
| JPMorgan Chase | United States | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 2,388 |
| JPMorgan Chase | United States | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 1,170 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 2,877 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 5,969 |
| JPMorgan Chase | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 702 |

Appendix - additional information (continued)

As at 31 December 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) | | | | | | | EUR |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 115,148 |
| JPMorgan Chase | United States | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 2,601 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 2,666 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 111,169 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 25,261 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 2,227 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 196,028 |
| Morgan Stanley | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 23,944 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 2,431 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 239,945 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 2,308,374 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 26,239 |
| UBS | Switzerland | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 1,542 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 1,734 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 22,165 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 76,310 |
| UBS | Switzerland | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 591 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 868 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,600 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 23,274 |
| | | | | | | | 7,374,483 |
| Asia-Pacific Property Income Fund USD | | | | | | | USD |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 26,512 |
| UBS | Switzerland | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 1,559 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 1,751 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 22,395 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 77,102 |
| UBS | Switzerland | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 597 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 877 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 575,032 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 61,783 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 2,890 |
| | | | | | | | 770,498 |
| Biotechnology Fund | | | | | | | USD |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 2,691,155 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 1,873,305 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 762,252 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 589,078 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 11,115,019 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 3,030,506 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 825,513 |

Appendix - additional information (continued)

As at 31 December 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) |
|---------------------------------------|-----------------------------------|-----------------|---------------------|------------------------|---------------------|----------------|--|
| Biotechnology Fund (continued) | | | | | | | USD |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 452,430 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 702,412 |
| HSBC | United Kingdom | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 5,698 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 83,170 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 619,696 |
| HSBC | United Kingdom | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 15,225 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 816,490 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 88,860 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 441,085 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 143,257 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 943,802 |
| UBS | Switzerland | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 55,481 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 62,349 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 797,252 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 2,744,790 |
| UBS | Switzerland | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 21,261 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 31,206 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 57,539 |
| | | | | | | | 28,968,831 |
| China Opportunities Fund | | | | | | | USD |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 15,631 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 650,959 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 173,306 |
| | | | | | | | 839,896 |
| Global Property Equities Fund | | | | | | | USD |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 120,340 |
| Barclays | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 11,106,741 |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 182,688 |
| Barclays | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 1,536,860 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 17,167,814 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 6,229,718 |
| JPMorgan Chase | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 104,976 |
| JPMorgan Chase | United States | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 4,127 |
| JPMorgan Chase | United States | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 30,904 |
| JPMorgan Chase | United States | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 15,132 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 37,229 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 77,228 |
| JPMorgan Chase | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 9,087 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 1,489,877 |
| JPMorgan Chase | United States | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 33,655 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 34,499 |

Appendix - additional information (continued)

As at 31 December 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) |
|--|-----------------------------------|-----------------|---------------------|------------------------|---------------------|----------------|--|
| Global Property Equities Fund (continued) | | | | | | | USD |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 1,438,391 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 227,431 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 20,052 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,764,893 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 3,768,577 |
| UBS | Switzerland | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 221,532 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 248,956 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 3,183,405 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 10,959,874 |
| UBS | Switzerland | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 84,893 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 124,605 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,921,838 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 182,313 |
| UBS | Switzerland | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 161,280 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 8,529 |
| | | | | | | | 62,497,444 |
| Japanese Smaller Companies Fund | | | | | | | JPY |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 562,566,095 |
| Bank of America | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 12,565,242 |
| Citigroup | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,784,981,020 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 8,328,053 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 20,014,853 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 10,970,698 |
| JPMorgan Chase | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 29,578,258 |
| JPMorgan Chase | United States | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 1,162,888 |
| JPMorgan Chase | United States | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 8,707,642 |
| JPMorgan Chase | United States | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 4,263,794 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 10,489,764 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 21,759,964 |
| JPMorgan Chase | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 2,560,409 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 419,792,010 |
| JPMorgan Chase | United States | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 9,482,601 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 9,720,474 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 405,285,177 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 350,060,010 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 75,574 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 6,196,332 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 119,914,139 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 170,903,887 |
| UBS | Switzerland | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 10,046,436 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 11,290,101 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 144,366,507 |

Appendix - additional information (continued)

As at 31 December 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 (continued) | | | | | | | JPY |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 497,027,209 |
| UBS | Switzerland | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 3,849,860 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 5,650,789 |
| UBS | Switzerland | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 258,964,191 |
| UBS | Switzerland | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 26,779,386 |
| UBS | Switzerland | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,252,603 |
| | | | | | | | 4,928,605,966 |
| Pan European Absolute Return Fund | | | | | | | EUR |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 3,578,156 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 4,697,327 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,173,451 |
| JPMorgan Chase | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 10,098 |
| JPMorgan Chase | United States | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 397 |
| JPMorgan Chase | United States | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 2,973 |
| JPMorgan Chase | United States | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 1,456 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 3,581 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 7,429 |
| JPMorgan Chase | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 874 |
| JPMorgan Chase | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 143,311 |
| JPMorgan Chase | United States | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 3,238 |
| JPMorgan Chase | United States | Equity | Main market listing | SGD | Triparty | JPMorgan Chase | 3,318 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 138,359 |
| JPMorgan Chase | United States | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 1,851 |
| JPMorgan Chase | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 163 |
| JPMorgan Chase | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 14,364 |
| | | | | | | | 9,780,346 |
| Pan European Property Equities Fund | | | | | | | EUR |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,888,771 |
| HSBC | United Kingdom | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 535 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 7,809 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 58,184 |
| HSBC | United Kingdom | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 1,429 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 76,661 |
| HSBC | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 8,343 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 41,414 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 13,450 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 110,011 |
| | | | | | | | 2,206,607 |

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 (continued)

As at 31 December 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 period.

| 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 | - | - | 47,100 | 46,005 | 172,425 | 5,689,782 | 12,683 | 5,967,995 |
| Euro High Yield Bond Fund | - | - | 84,025 | 699,297 | 1,381,810 | 27,870,223 | - | 30,035,355 |
| Strategic Bond Fund | - | - | 303,226 | 67,084 | 519,621 | 23,385,013 | - | 24,274,944 |
| Total Return Bond Fund | - | - | 230,682 | 383,899 | 792,315 | 22,193,143 | - | 23,600,039 |
| Asian Dividend Income Fund | - | - | - | - | 9,884 | 175,670 | 1,627,532 | 1,813,086 |
| Euroland Fund | - | - | 184,369 | 318 | 51,310 | 20,394,569 | - | 20,630,566 |
| Japan Opportunities Fund | - | - | - | - | 1,586,146 | 449,401,401 | - | 450,987,547 |
| Pan European Mid and Large Cap Fund | - | - | 30,630 | 1,317 | 2,877 | 6,957,087 | 382,572 | 7,374,483 |
| Asia-Pacific Property Income Fund | - | - | - | 9,347 | 15,075 | 615,283 | 130,793 | 770,498 |
| Biotechnology Fund | - | - | 29,066 | 7 | 182,734 | 5,190,446 | 23,566,578 | 28,968,831 |
| China Opportunities Fund | - | - | - | - | - | 839,896 | - | 839,896 |
| Global Property Equities Fund | - | - | 253,956 | 27,607 | 713,347 | 28,528,845 | 32,973,689 | 62,497,444 |
| Japanese Smaller Companies Fund | - | - | 4,616,450 | 5,890,589 | 43,459,253 | 3,108,701,906 | 1,765,937,768 | 4,928,605,966 |
| Pan European Absolute Return Fund | - | - | 239,360 | 366 | 261,113 | 8,964,474 | 315,033 | 9,780,346 |
| Pan European Property Equities Fund | - | - | 2,729 | - | 3,776 | 2,055,484 | 144,618 | 2,206,607 |

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the six months 31 December 2024:

| 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 | 82,872 | 6,630 | 76,242 | 8 | 92 |
| Euro High Yield Bond Fund | 120,359 | 9,629 | 110,730 | 8 | 92 |
| Strategic Bond Fund | 14,176 | 1,134 | 13,042 | 8 | 92 |
| Total Return Bond Fund | 24,233 | 1,939 | 22,294 | 8 | 92 |
| Asian Dividend Income Fund | 3,710 | 297 | 3,413 | 8 | 92 |
| Euroland Fund | 64,099 | 5,128 | 58,971 | 8 | 92 |
| Japan Opportunities Fund | 1,911,966 | 152,957 | 1,759,009 | 8 | 92 |
| Pan European Mid and Large Cap Fund | 22,412 | 1,793 | 20,619 | 8 | 92 |
| Asia-Pacific Property Income Fund | 10,189 | 815 | 9,374 | 8 | 92 |
| Biotechnology Fund | 9,996 | 800 | 9,196 | 8 | 92 |

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)

Return and cost on securities lending activities (continued)

| 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 |
|-------------------------------------|--|---|--|--|---|
| China Opportunities Fund | 13,213 | 1,057 | 12,156 | 8 | 92 |
| Global Property Equities Fund | 124,893 | 9,991 | 114,902 | 8 | 92 |
| Japanese Smaller Companies Fund | 19,806,047 | 1,584,484 | 18,221,563 | 8 | 92 |
| Pan European Absolute Return Fund | 21,882 | 1,751 | 20,131 | 8 | 92 |
| Pan European Property Equities Fund | 48,763 | 3,901 | 44,862 | 8 | 92 |
| Responsible Resources Fund | 5,134 | 411 | 4,723 | 8 | 92 |

Appendix - additional information (continued)

As at 31 December 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 (continued)

As at 31 December 2024

VaR Results - for the period ended 31 December 2024

The VaR method, limits and utilisation of those limits for the period from 1 July 2024 to 31 December 2024 are summarised in the table below:

| Sub-fund | Global Exposure Calculation basis | Reference Portfolio | Actual VaR in the period | | | VaR Limit | Utilisation of VaR Limit | | |
|-----------------------------------|--------------------------------------|---|--------------------------|---------|---------|-----------|--------------------------|---------|---------|
| | | | Minimum | Maximum | Average | | Minimum | Maximum | Average |
| Euro Corporate Bond Fund | Relative VaR | iBoxx Euro Corporates Index | 96.4% | 107.4% | 102.5% | 200% | 48.2% | 53.7% | 51.2% |
| Euro High Yield Bond Fund | Relative VaR | ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) | 102.3% | 123.7% | 114.0% | 200% | 51.2% | 61.8% | 57.0% |
| Global High Yield Bond Fund | Relative VaR | ICE BofA Global High Yield Constrained Index (100% Hedged) | 99.8% | 126.1% | 113.9% | 200% | 49.9% | 63.0% | 57.0% |
| Strategic Bond Fund | Absolute VaR | n/a | 4.2% | 7.2% | 5.5% | 20% | 20.9% | 35.9% | 27.6% |
| Total Return Bond Fund | Absolute VaR | n/a | 2.5% | 4.1% | 3.4% | 20% | 12.7% | 20.3% | 17.0% |
| Pan European Absolute Return Fund | Absolute VaR | n/a | 2.1% | 9.1% | 5.2% | 20% | 10.5% | 45.4% | 26.2% |

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 period ended 31 December 2024

| Sub-fund | Leverage | | |
|-----------------------------------|----------|---------|---------|
| | Minimum | Maximum | Average |
| Euro Corporate Bond Fund | 12.1% | 35.8% | 20.8% |
| Euro High Yield Bond Fund | 35.2% | 80.9% | 47.0% |
| Global High Yield Bond Fund | 42.1% | 113.2% | 58.0% |
| Strategic Bond Fund | 98.6% | 191.2% | 131.2% |
| Total Return Bond Fund | 83.1% | 245.8% | 123.1% |
| Pan European Absolute Return Fund | 80.8% | 246.3% | 150.6% |

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 period from 1 July 2024 to 31 December 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 (continued)

As at 31 December 2024

Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the period from 1 July 2024 to 31 December 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 31 December 2024 |
|-------------------------------------|--|
| Euroland Fund | 95.49% |
| Pan European Mid and Large Cap Fund | 78.76% |

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 31 December 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 31 December 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 Mid and Large Cap Fund

Specialist Funds

Global Smaller Companies Fund
Pan European Absolute Return Fund
Responsible Resources Fund
US Sustainable Equity Fund

Collateral

As at 31 December 2024, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

Appendix - additional information (continued)

As at 31 December 2024

Statement of movements in portfolio holdings

| | Asian Dividend Income Fund | | Emerging Markets ex-China 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 | |
| | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 |
| Equities | 99.35 | 101.86 | 97.41 | 99.77 | 98.21 | 99.87 | 98.04 | 98.72 |
| Forward foreign exchange contracts | - | - | - | - | 0.01 | - | - | - |
| Total investment in securities and derivatives | 99.35 | 101.86 | 97.41 | 99.77 | 98.22 | 99.87 | 98.04 | 98.72 |
| Other net assets/(liabilities) | 0.65 | (1.86) | 2.59 | 0.23 | 1.78 | 0.13 | 1.96 | 1.28 |
| 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 | |
| | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 |
| Equities | 100.04 | 98.73 | 97.96 | 98.59 | 98.45 | 98.29 | 97.94 | 97.04 |
| Bonds | 0.47 | 1.84 | - | - | - | - | - | - |
| Forward foreign exchange contracts | (0.11) | (0.01) | - | - | (0.16) | (0.06) | (0.08) | (0.04) |
| Total investment in securities and derivatives | 100.40 | 100.56 | 97.96 | 98.59 | 98.29 | 98.23 | 97.86 | 97.00 |
| Other net assets/(liabilities) | (0.40) | (0.56) | 2.04 | 1.41 | 1.71 | 1.77 | 2.14 | 3.00 |
| 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 | |
| | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 | 31/12/24 | 30/06/24 |
| Equities | 98.29 | 97.52 | 97.08 | 97.54 | 98.77 | 99.54 | 98.66 | 95.81 |
| Forward foreign exchange contracts | (0.06) | (0.03) | 0.21 | 0.40 | 0.01 | - | 0.04 | - |
| Total investment in securities and derivatives | 98.23 | 97.49 | 97.29 | 97.94 | 98.78 | 99.54 | 98.70 | 95.81 |
| Other net assets | 1.77 | 2.51 | 2.71 | 2.06 | 1.22 | 0.46 | 1.30 | 4.19 |
| 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 (continued)

As at 31 December 2024

Statement of movements in portfolio holdings (continued)

| | Sustainable Future Technologies Fund % of Total net assets attributable to shareholders | |
|---|---|---------------|
| | 31/12/24 | 30/06/24 |
| Equities | 97.61 | 96.78 |
| Forward foreign exchange contracts | (0.14) | (0.03) |
| Total investment in securities and derivatives | 97.47 | 96.75 |
| Other net assets | 2.53 | 3.25 |
| Total net assets attributable to shareholders | 100.00 | 100.00 |

Statement of other income

| | Asian Dividend Income Fund 01/07/24 - 31/12/24 | Emerging Markets ex-China Fund 01/07/24 - 31/12/24 | Japan Opportunities Fund 01/07/24 - 31/12/24 | Asia-Pacific Property Income Fund 01/07/24 - 31/12/24 |
|-----------------------------|--|--|--|---|
| Bank interest received | 44,403 | 6,277 | 188 | 8,780 |
| Commission on stock lending | 3,413 | - | 1,759,009 | 9,374 |
| Other income | 47,816 | 6,277 | 1,759,197 | 18,154 |

| | Biotechnology Fund 01/07/24 - 31/12/24 | China Opportunities Fund 01/07/24 - 31/12/24 | Global Property Equities Fund 01/07/24 - 31/12/24 | Global Sustainable Equity Fund 01/07/24 - 31/12/24 |
|-----------------------------|--|--|---|--|
| Bank interest received | 53,990 | 4,232 | 487,793 | 989,370 |
| Commission on stock lending | 9,196 | 12,156 | 114,902 | - |
| Other income | 63,186 | 16,388 | 602,695 | 989,370 |

| | Global Technology Leaders Fund 01/07/24 - 31/12/24 | Japanese Smaller Companies Fund 01/07/24 - 31/12/24 | Pan European Property Equities Fund 01/07/24 - 31/12/24 | Pan European Smaller Companies Fund 01/07/24 - 31/12/24 |
|-----------------------------|--|---|---|---|
| Bank interest received | 4,048,105 | 1,658 | 90,819 | 700,854 |
| Commission on stock lending | - | 18,221,563 | 44,862 | - |
| Interest on tax refund | - | - | - | 9,420 |
| Other income | 4,048,105 | 18,223,221 | 135,681 | 710,274 |

Appendix - additional information (continued)

As at 31 December 2024

Statement of other income (continued)

| | Sustainable Future Technologies Fund 01/07/24 - 31/12/24 |
|-----------------------------|--|
| Bank interest received | 28,232 |
| Commission on stock lending | - |
| Other income | 28,232 |

All income is reported in the respective sub-fund's base currency.

Statement of other expenses

| | Asian Dividend Income Fund 01/07/24 - 31/12/24 | Emerging Markets ex-China Fund 01/07/24 - 31/12/24 | Japan Opportunities Fund 01/07/24 - 31/12/24 | Asia-Pacific Property Income Fund 01/07/24 - 31/12/24 |
|------------------------------|--|--|--|---|
| Audit, tax and advisory fees | 5,568 | 398 | 180,888 | 590 |
| Bank charges | 1,154 | 227 | 143,279 | 362 |
| Bank interest paid | 4,432 | 103 | 97,023 | 45 |
| Directors fees | 598 | 106 | 48,047 | 150 |
| JHI recharge | 80 | 16 | 6,867 | 25 |
| Other sundry expenses | 6,861 | 1,368 | 616,328 | 2,275 |
| Regulatory and legal fees | 3,060 | 869 | 186,807 | 1,569 |
| Revenue collection expenses | - | - | - | - |
| Other expenses | 21,753 | 3,087 | 1,279,239 | 5,016 |

| | Biotechnology Fund 01/07/24 - 31/12/24 | China Opportunities Fund 01/07/24 - 31/12/24 | Global Property Equities Fund 01/07/24 - 31/12/24 | Global Sustainable Equity Fund 01/07/24 - 31/12/24 |
|------------------------------|--|--|---|--|
| Audit, tax and advisory fees | 15,051 | 1,398 | 37,260 | 43,125 |
| Bank charges | 6,741 | 879 | 21,320 | 22,961 |
| Bank interest paid | 12,112 | 935 | 833 | 668 |
| Directors fees | 2,622 | 375 | 9,489 | 10,611 |
| JHI recharge | 476 | 59 | 1,440 | 1,571 |
| Other sundry expenses | 64,694 | 4,913 | 152,442 | 152,018 |
| Regulatory and legal fees | 6,616 | 2,213 | 22,844 | 22,306 |
| Revenue collections expenses | 7,989 | 414 | 9,508 | 5,282 |
| Other expenses | 116,301 | 11,186 | 255,136 | 258,542 |

Appendix - additional information (continued)

As at 31 December 2024

Statement of other expenses (continued)

| | Global Technology Leaders Fund | Japanese Smaller Companies Fund | Pan European Property Equities Fund | Pan European Smaller Companies Fund |
|------------------------------|---|--|--|--|
| | 01/07/24 - 31/12/24 | 01/07/24 - 31/12/24 | 01/07/24 - 31/12/24 | 01/07/24 - 31/12/24 |
| Audit, tax and advisory fees | 173,136 | 1,396,492 | 15,972 | 36,490 |
| Bank charges | 84,982 | 867,270 | 10,143 | 18,719 |
| Bank interest paid | 1,744 | 1,366,484 | 16 | 2,406 |
| Directors fees | 36,798 | 322,875 | 4,618 | 8,853 |
| JHI recharge | 5,769 | 49,874 | 691 | 1,319 |
| Other sundry expenses | 524,578 | 5,417,494 | 62,476 | 127,313 |
| Regulatory and legal fees | 73,467 | 699,013 | 10,984 | 15,935 |
| Revenue collections expenses | 9,383 | - | - | - |
| Other expenses | 909,857 | 10,119,502 | 104,900 | 211,035 |

| | Sustainable Future Technologies Fund |
|------------------------------|---|
| | 01/07/24 - 31/12/24 |
| Audit, tax and advisory fees | 1,455 |
| Bank charges | 702 |
| Bank interest paid | 19 |
| Directors fees | 308 |
| JHI recharge | 48 |
| Other sundry expenses | 4,865 |
| Regulatory and legal fees | 1,259 |
| Revenue collections expenses | 24 |
| Other expenses | 8,680 |

All expenses is reported in the respective sub-fund's base currency.

Appendix - additional information (continued)

As at 31 December 2024

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation For the period ended 31 December 2024

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

| Sub-fund name | SFDR Classification | SFDR and Taxonomy Regulation disclosures |
|---|---------------------|--|
| Asian Dividend Income Fund Emerging Markets ex-China Fund China Opportunities Fund Japanese Smaller Companies Fund | Article 6 | <p>How sustainability risks are part of the investment process</p> <p>The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p>The likely impacts of sustainability risks on the returns of the sub-fund</p> <p>While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p> |
| 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 Euroland Fund Japan Opportunities Fund Pan European Mid and Large Cap Fund Asia-Pacific Property Income Fund Biotechnology Fund Global Property Equities Fund Global Smaller Companies Fund Global Technology Leaders Fund Pan European Absolute Return Fund Pan European Property Equities Fund Pan European Smaller Companies Fund Responsible Resources Fund | Article 8 | In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics. |
| Global Sustainable Equity Fund Sustainable Future Technologies Fund US Sustainable Equity Fund | Article 9 | In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 9 and have a sustainable investment objective. |

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 six sub-funds, provides investors with access to twenty 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.

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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., Feldeggstrasse 12, 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.

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