

# ANNUAL REPORT & ACCOUNTS

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

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

## Janus Henderson Horizon Fund

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

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

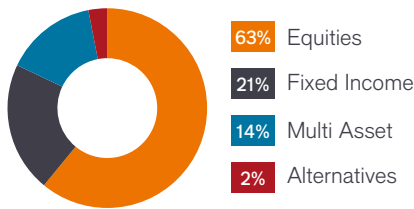
The prospectus, the key information documents, the articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.



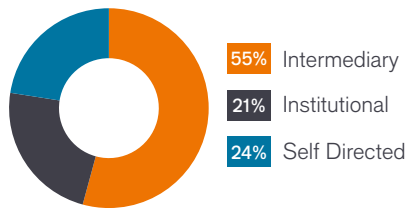
# Who are Janus Henderson Investors?

Assets under management: €337.2B

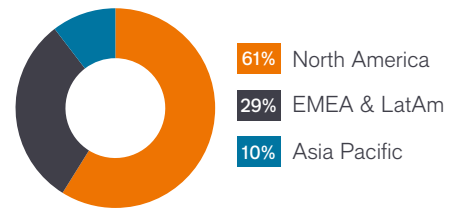
AUM by Capability



AUM by Client Type



AUM by Client Location



## KEY STATISTICS

➤ **Over 2,000**

Employees  
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio  
managers firm  
tenure

➤ **23 years**

average portfolio  
managers industry  
experience

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

## Who we are

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

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

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

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

### Disciplined investments

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

### World class service

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

# Contents

Management and Administration	Page 2
Directors' Report	Page 4
Market review	Page 5
Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)	Page 7
Combined Statements	Page 30
<b>Bond Funds</b>	
Emerging Markets Debt Hard Currency Fund	Page 33
Euro Corporate Bond Fund	Page 44
Euro High Yield Bond Fund	Page 54
Global High Yield Bond Fund	Page 63
Strategic Bond Fund	Page 75
Total Return Bond Fund	Page 87
<b>Regional Funds</b>	
Asian Dividend Income Fund	Page 100
Asian Growth Fund	Page 108
Euroland Fund	Page 115
Japan Opportunities Fund	Page 123
Pan European Equity Fund	Page 130
Pan European Mid and Large Cap Fund (formerly European Growth Fund)	Page 136
<b>Specialist Funds</b>	
Asia-Pacific Property Income Fund	Page 144
Biotechnology Fund	Page 150
China Opportunities Fund	Page 158
Global Multi-Asset Fund	Page 165
Global Property Equities Fund	Page 171
Global Smaller Companies Fund	Page 180
Global Sustainable Equity Fund	Page 188
Global Technology Leaders Fund	Page 196
Japanese Smaller Companies Fund	Page 205
Pan European Absolute Return Fund	Page 212
Pan European Property Equities Fund	Page 221
Pan European Smaller Companies Fund	Page 228
Responsible Resources Fund	Page 237
Sustainable Future Technologies Fund	Page 244
US Sustainable Equity Fund	Page 251
Notes to the Financial Statements	Page 258
Audit report	Page 304
<b>Appendix - additional information (unaudited)</b>	
Securities financing transactions	Page 307
Risk policies	Page 323
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation	Page 330
Remuneration policy	Page 556
Performance History	Page 562
General information	Page 574

# 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:**

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

(From 1 May 2024)  
Janus Henderson Horizon Fund  
78, Avenue de la Liberté  
L-1930 Luxembourg  
Luxembourg

## **Management Company:**

(Up to 30 April 2024)  
Janus Henderson Investors Europe S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

(From 1 May 2024)  
Janus Henderson Investors Europe S.A.  
78, Avenue de la Liberté  
L-1930 Luxembourg  
Luxembourg

## **Investment Manager:**

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

Janus Henderson Investors Denmark,  
filial af Janus Henderson Investors Europe S.A.  
(Luxembourg)\*\*  
Hyskenstraede 3, st. Tv.  
1207 København K Denmark

## **Sub-Investment Managers:**

Janus Henderson Investors US LLC  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

Janus Henderson Investors (Australia)  
Institutional Funds Management Limited  
Level 47, Gateway  
1 Macquarie Place  
Sydney NSW 2000  
Australia

Janus Henderson Investors (Japan) Limited  
Marunouchi Kitaguchi Building 27F  
6-5, Marunouchi 1-chome  
Tokyo 100-0005  
Japan

Janus Henderson Investors (Singapore)  
Limited  
138 Market Street  
#34-03/04 CapitaGreen  
Singapore  
048946

Janus Henderson Investors (Jersey) Limited  
47 Esplanade  
St Helier  
Jersey  
JE4 0BD

## **Domicile Agent:**

(Up to 30 April 2024)  
Janus Henderson Investors Europe S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

(From 1 May 2024)  
Janus Henderson Investors Europe S.A.  
78, Avenue de la Liberté  
L-1930 Luxembourg  
Luxembourg

## **Principal Distributors:**

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

(Up to 30 April 2024)  
Janus Henderson Investors Europe S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

(From 1 May 2024)  
Janus Henderson Investors Europe S.A.  
78, Avenue de la Liberté  
L-1930 Luxembourg  
Luxembourg

## **Registered Office:**

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

(From 1 May 2024)  
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:**

(Up to 30 April 2024)  
Janus Henderson Investors Europe S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

(From 1 May 2024)  
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  
B.P. 1443  
L-1014 Luxembourg  
Grand Duchy of Luxembourg

\* c/o registered office.

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

## Management and Administration (continued)

### **Hong Kong Representative:**

Janus Henderson Investors Hong Kong  
Limited  
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8 Connaught Road Central  
Central Hong Kong

### **Switzerland Representative:**

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8008 Zurich  
Switzerland

### **Legal Advisers to the Company:**

#### *In Luxembourg*

Linklaters LLP  
35, Avenue John F. Kennedy  
P.O. Box 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

#### *In England*

Eversheds LLP  
One Wood Street  
London  
EC2V 7WS  
United Kingdom

# Directors' Report

## Introduction

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

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

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

## Financial Statements

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

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

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

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

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

## Other information

- Details of share class launches, closures and share class name changes can be found on pages 259 to 260.
- European Growth Fund changed its investment objective and policy and was renamed Pan European Mid and Large Cap Fund on 10 November 2023.
- Asian Dividend Income Fund investment objective and policy changed on 10 November 2023 to clarify that the income return assessment period is 5 years.
- Global Multi-Asset Fund closed on 21 November 2023.
- Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund) on 7 December 2023.
- Biotechnology Fund changed from being an Article 6 to Article 8 on 21 May 2024. Please refer to the Appendix for details.

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

## Macro risks

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

## Corporate Governance Statement

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

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

Kevin Adams  
Chairman  
15 October 2024

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

# Market review

For the year 1 July 2023 to 30 June 2024

## Overview

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

## Equities

### Continental Europe

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

### UK

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

### US

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

### Japan

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



## Market review (continued)

### Asia

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

### Emerging markets

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

### Fixed income

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

### Commodities

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

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

As at 30 June 2024

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

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

(continued)

As at 30 June 2024

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

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

(continued)

As at 30 June 2024

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

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

(continued)

As at 30 June 2024

Sub-fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Global High Yield Bond Fund</b> (continued)										
A4m HSGD	-	-	-	-	-	103.30	102.60	101.02	82.94	80.38
A4m USD	-	-	-	-	-	108.64	108.39	106.72	87.70	86.93
C2 USD	-	-	-	-	-	113.12	120.85	121.70	107.27	118.23
F2 USD	-	-	-	103.40	111.83	120.79	129.34	130.30	115.20	127.35
F3q USD	-	-	-	-	-	120.26	120.75	119.69	100.33	100.99
GU2 HCHF	-	-	-	-	-	-	107.86	108.47	93.98	97.79
GU2 HEUR	-	-	-	-	-	144.29	152.08	153.00	132.61	142.59
GU2 HGBP	-	-	-	-	-	147.73	156.21	157.40	138.36	-
GU2 HNOK	-	-	-	-	-	-	-	-	139.31	151.24
GU2 USD	-	-	-	-	-	132.55	149.36	150.56	132.30	-
GU3q HGBP	-	-	-	-	-	145.82	144.65	143.47	120.09	120.06
H2 HCHF	-	-	-	-	-	-	107.65	108.19	93.52	96.79
H2 HEUR	-	-	-	101.17	105.30	111.82	117.48	118.12	102.19	109.42
H2 HGBP	-	-	-	-	-	156.90	175.60	176.85	154.79	169.91
H2 HSEK	-	-	-	-	-	-	1,242.61	1,250.67	1,086.03	1,165.84
H2 USD	-	-	-	101.50	109.90	118.69	127.09	128.04	113.19	125.10
H3q HEUR	-	-	-	100.93	98.02	100.00	98.77	97.45	80.60	78.08
H3q HGBP	-	-	-	-	-	156.50	166.96	165.28	138.06	-
I2 HCHF	-	-	-	-	-	-	107.72	108.29	93.64	97.02
I2 HEUR	112.40	113.17	126.99	130.49	135.74	144.19	151.63	152.49	131.97	141.46
I2 HNOK	-	-	-	-	-	-	142.20	143.22	125.31	135.67
I2 USD	112.65	114.38	130.35	135.70	146.98	158.81	170.21	171.50	151.69	167.78
M2 USD	-	-	-	-	-	-	126.22	127.17	112.32	-
X2 USD	-	-	100.10	103.78	111.25	119.60	126.86	127.57	111.66	122.21
X3q USD	-	-	-	-	-	113.78	121.29	119.73	99.71	99.05
Z2 HEUR	-	-	-	-	-	-	108.11	108.90	94.84	102.94
Z2 HGBP	108.95	111.33	126.72	131.34	140.14	150.60	160.39	161.79	143.08	158.65
Z2 USD	-	-	-	-	-	-	-	-	111.88	126.22
Z3q HAUD	-	-	106.82	107.57	108.86	112.71	112.58	111.91	93.71	93.28
Z3q HGBP	-	103.92	111.18	111.34	109.81	113.40	113.01	112.38	94.51	95.23
<b>Low</b>	A2 HCHF	-	-	-	-	-	98.07	87.38	85.48	86.11
	A2 HEUR	103.29	101.42	111.32	124.21	120.55	109.44	130.25	117.30	120.24
	A2 USD	103.42	102.12	112.63	127.76	128.71	121.26	144.99	136.31	134.50
	A3q HEUR	95.65	87.17	92.77	93.51	86.87	74.62	86.22	72.96	69.68
	A3q USD	-	92.62	99.01	103.68	97.95	87.34	101.37	87.66	84.40
	A4m HEUR	-	-	-	-	-	71.39	83.29	68.35	65.54
	A4m HSGD	-	-	-	-	-	80.24	93.91	78.58	75.92
	A4m USD	-	-	-	-	-	84.54	99.09	83.05	80.36
	C2 USD	-	-	-	-	-	88.48	105.86	99.86	98.59
	F2 USD	-	-	-	100.07	99.87	94.49	113.09	107.12	105.82
	F3q USD	-	-	-	-	-	94.08	109.34	95.24	91.81
	GU2 HCHF	-	-	-	-	-	98.10	88.35	86.60	87.79
	GU2 HEUR	-	-	-	-	-	112.33	133.91	124.70	122.24
	GU2 HGBP	-	-	-	-	-	114.68	136.81	129.38	127.53
	GU2 HNOK	-	-	-	-	-	-	-	129.48	133.24
	GU2 USD	-	-	-	-	-	115.11	130.28	123.99	122.58
	GU3q HGBP	-	-	-	-	-	113.28	131.22	114.11	109.76
	H2 HCHF	-	-	-	-	-	98.08	87.95	86.13	87.05

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

(continued)

As at 30 June 2024

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

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

(continued)

As at 30 June 2024

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

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

(continued)

As at 30 June 2024

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



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

(continued)

As at 30 June 2024

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

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

(continued)

As at 30 June 2024

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

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

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

(continued)

As at 30 June 2024

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

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

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

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

(continued)

As at 30 June 2024

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

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

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

(continued)

As at 30 June 2024

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

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

(continued)

As at 30 June 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>China Opportunities Fund</b> (continued)											
<b>Low</b>	X2 USD	16.83	15.23	17.44	23.78	19.98	20.70	29.65	24.89	17.33	14.44
	A1 USD	13.08	11.93	13.87	18.37	16.58	16.85	21.80	16.54	12.13	12.59
	A2 EUR	9.84	10.63	12.58	16.22	14.67	15.74	19.55	15.12	12.27	11.61
	A2 SGD	16.75	16.71	18.81	25.51	22.76	24.62	30.55	22.69	17.25	16.96
	A2 USD	13.16	12.00	13.94	18.47	16.67	16.94	21.91	16.63	12.19	12.65
	C2 EUR	-	-	-	-	-	17.61	-	-	-	-
	H1 USD	-	-	-	19.66	15.20	15.54	19.98	15.36	11.29	-
	H2 EUR	-	-	-	19.58	15.86	17.24	21.46	16.86	13.75	13.15
	H2 USD	-	-	-	19.64	15.25	15.64	20.28	15.60	11.50	12.06
	I2 USD	14.02	12.94	15.08	20.12	18.40	18.91	24.54	18.91	13.94	14.63
	X2 USD	12.29	11.11	12.88	16.96	15.17	15.30	19.77	14.84	10.85	11.17
<b>Global Multi-Asset Fund<sup>3</sup></b>											
<b>High</b>	A1 HEUR	-	10.07	10.81	11.08	11.09	11.43	12.48	12.93	12.13	11.44
	A2 GBP	-	10.07	11.00	11.32	11.52	12.02	13.24	13.76	13.03	12.51
	A2 HEUR	-	10.07	10.81	11.08	11.07	11.47	12.52	12.98	12.17	11.50
	A2 HUSD	-	10.07	11.05	11.47	11.92	12.57	13.94	14.49	13.77	13.30
	F2 HUSD	-	-	-	-	-	-	-	-	-	10.27
	H1 HEUR	-	-	-	10.19	10.25	10.58	11.60	12.05	11.33	-
	H2 GBP	-	-	-	10.19	10.47	10.96	12.16	12.67	12.04	11.62
	H2 HEUR	-	10.07	10.92	11.22	11.30	11.74	12.91	13.41	12.63	11.98
	IU2 HEUR	-	10.07	10.91	11.20	11.29	11.73	12.90	13.40	12.61	11.97
	IU2 HUSD	-	10.07	11.14	11.63	12.14	12.88	14.36	14.96	14.29	13.85
	X2 HEUR	-	10.06	10.69	10.92	10.85	11.17	12.09	12.50	11.67	10.96
<b>Low</b>	Z2 GBP	-	12.82	14.25	14.81	15.33	16.13	18.09	18.90	18.14	17.59
	A1 HEUR	-	9.36	10.03	10.59	10.28	9.78	11.32	11.47	10.78	10.86
	A2 GBP	-	9.33	10.11	10.81	10.61	10.29	11.92	12.28	11.61	11.92
	A2 HEUR	-	9.33	10.03	10.58	10.27	9.82	11.36	11.51	10.82	10.91
	A2 HUSD	-	9.35	10.11	10.86	10.88	10.79	12.54	12.95	12.26	12.68
	F2 HUSD	-	-	-	-	-	-	-	-	-	9.80
	H1 HEUR	-	-	-	9.75	9.48	9.07	10.47	10.72	10.08	-
	H2 GBP	-	-	-	9.77	9.62	9.40	10.90	11.34	10.74	11.09
	H2 HEUR	-	9.36	10.09	10.73	10.46	10.06	11.65	11.92	11.23	11.39
	IU2 HEUR	-	9.36	10.09	10.72	10.44	10.05	11.64	11.91	11.21	11.37
	IU2 HUSD	-	9.38	10.15	10.96	11.06	11.04	12.84	13.40	12.71	13.21
<b>Global Property Equities Fund</b>	X2 HEUR	-	9.30	9.98	10.42	10.07	9.55	11.02	11.04	10.36	10.39
	Z2 GBP	-	1.22	12.94	14.01	14.03	13.84	16.08	17.01	16.15	16.81
<b>High</b>	A2 EUR	17.52	17.38	18.40	18.49	21.67	25.81	25.47	28.86	27.50	23.02
	A2 GBP	12.71	14.38	15.77	16.33	19.36	21.53	21.73	23.92	23.01	19.72
	A2 HCHF	12.46	12.32	13.01	12.96	14.19	15.92	17.21	17.87	15.28	13.01
	A2 HEUR	12.20	12.47	13.17	13.25	14.56	16.38	17.73	18.42	15.75	13.60
	A2 USD	19.22	19.36	20.55	21.50	24.38	27.87	30.65	32.02	27.79	25.05
	A3q SGD	-	21.11	21.97	22.59	24.79	28.46	28.97	30.44	26.53	22.09
	A3q USD	16.82	16.71	17.56	17.90	19.71	22.18	23.74	24.59	20.93	18.12
	A4m HAUD	-	-	-	-	-	-	-	40.81	34.01	28.53
	A4m HKD	-	-	-	-	-	-	-	235.26	199.90	171.12
	A4m HRMB	-	-	-	-	-	-	-	194.64	166.13	-

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

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

(continued)

As at 30 June 2024

Sub-fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Global Property Equities Fund</b> (continued)										
A4m USD	-	-	-	-	-	21.37	22.42	23.09	19.39	16.67
C2 HBRL	-	-	-	-	-	-	32.42	37.57	31.37	32.38
C3q SGD	-	-	-	-	-	30.31	36.43	38.37	33.52	28.00
F2 USD	-	-	20.78	22.38	25.50	29.25	32.64	34.25	29.87	27.22
F3q USD	-	-	-	21.58	23.89	26.89	29.12	30.24	25.93	-
G2 EUR	-	-	-	-	-	28.82	28.67	32.76	31.32	26.64
G2 HCHF	11.34	11.36	12.02	12.21	13.50	15.23	16.58	17.30	14.89	12.81
G2 HEUR	11.37	11.51	12.19	12.49	13.86	15.67	17.14	17.90	15.41	13.48
G2 USD	11.39	11.63	12.37	13.12	14.96	17.17	19.24	20.21	17.65	16.13
H2 EUR	15.03	15.03	15.91	16.11	18.98	22.64	22.55	25.72	24.58	20.83
H2 GBP	-	12.28	13.54	14.05	16.75	18.67	19.09	21.16	20.41	17.68
H2 HCHF	-	10.68	11.28	11.38	12.55	14.12	15.37	16.01	13.77	11.81
H2 HEUR	12.20	12.27	12.98	13.20	14.63	16.51	17.99	18.78	16.14	14.09
H2 USD	12.36	12.55	13.33	14.07	16.01	18.35	20.43	21.44	18.70	17.04
H3q EUR	-	-	-	20.84	23.84	27.96	26.99	30.19	28.59	23.13
H3q USD	12.11	12.04	12.60	12.89	14.25	16.03	17.38	18.04	15.46	13.54
I1 GBP	11.01	12.32	13.13	-	-	-	-	-	-	-
I2 EUR	-	-	-	-	-	24.08	29.07	33.19	31.71	26.91
I2 HCHF	-	-	-	-	-	23.18	29.62	30.88	26.56	22.80
I2 HEUR	14.37	14.52	15.36	15.70	17.41	19.70	21.58	22.52	19.36	16.91
I2 USD	21.21	21.60	22.96	24.37	27.75	31.82	35.54	37.29	32.54	29.68
I3m USD	-	-	-	-	26.11	29.44	31.86	33.10	28.37	24.83
I3q EUR	135.50	133.60	138.90	136.80	156.53	183.83	177.40	198.62	188.13	152.30
M2 EUR	-	-	-	-	-	-	-	32.06	30.63	26.00
M2 GBP	-	-	-	-	-	-	-	32.23	31.08	26.96
M2 HGBP	-	-	-	-	-	-	-	-	33.11	31.51
M2 USD	-	-	-	-	-	-	30.41	31.93	27.86	25.41
M3 GBP	-	-	-	-	-	-	-	32.23	30.64	25.72
X2 USD	18.31	18.32	19.41	20.09	22.64	25.85	28.38	29.55	25.55	22.84
Z3m JPY	-	-	-	-	-	-	-	11,952.01	11,105.11	11,120.69
<b>Low</b>	A2 EUR	12.93	14.45	16.26	15.89	17.18	15.40	19.56	23.50	20.92
	A2 GBP	10.28	10.68	14.10	14.05	15.44	14.30	17.56	20.01	18.02
	A2 HCHF	10.80	10.44	11.07	11.86	11.62	9.43	12.87	13.52	11.40
	A2 HEUR	10.81	10.55	11.23	12.10	11.91	9.71	13.23	13.94	11.76
	A2 USD	16.65	16.33	17.59	19.21	19.64	16.62	22.67	24.47	20.89
	A3q SGD	-	20.07	19.78	20.10	20.21	17.78	22.55	23.76	20.28
	A3q USD	14.54	14.10	15.03	16.28	15.98	13.19	17.81	18.59	15.57
	A4m HAUD	-	-	-	-	-	-	30.23	25.30	23.31
	A4m HKD	-	-	-	-	-	-	177.41	149.45	141.03
	A4m HRMB	-	-	-	-	-	-	147.20	123.70	-
	A4m USD	-	-	-	-	-	12.72	17.17	17.18	14.48
	C2 HBRL	-	-	-	-	-	24.44	26.76	22.93	25.52
	C3q SGD	-	-	-	-	-	21.99	28.08	30.00	25.68
	F2 USD	-	-	19.82	19.89	20.52	17.50	24.19	26.27	22.49
	F3q USD	-	-	-	19.57	19.36	16.15	22.03	22.99	19.31
	G2 EUR	-	-	-	-	-	17.28	22.19	26.72	23.97
	G2 HCHF	9.79	9.60	10.25	11.09	11.01	9.04	12.30	13.16	11.13
										10.54

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

(continued)

As at 30 June 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Global Property Equities Fund (continued)											
	G2 HEUR	9.82	9.71	10.42	11.31	11.28	9.33	12.80	13.61	11.52	11.11
	G2 USD	9.83	9.77	10.62	11.67	12.04	10.30	14.26	15.51	13.29	13.23
	H2 EUR	11.05	12.46	14.09	13.85	15.03	13.57	17.37	20.97	18.79	17.63
	H2 GBP	-	9.64	12.07	12.10	13.32	12.47	15.54	17.72	16.09	15.18
	H2 HCHF	-	9.04	9.62	10.37	10.25	8.39	11.52	12.17	10.29	9.72
	H2 HEUR	10.54	10.36	11.08	11.99	11.92	9.82	13.35	14.26	12.06	11.61
	H2 USD	10.68	10.57	11.44	12.54	12.90	10.99	15.20	16.44	14.08	13.98
	H3q EUR	-	-	-	18.02	19.13	16.75	21.04	24.62	21.51	19.71
	H3q USD	10.46	10.14	10.81	11.69	11.56	9.62	13.13	13.72	11.52	11.11
	I1 GBP	8.80	9.09	12.37	-	-	-	-	-	-	-
	I2 EUR	-	-	-	-	-	17.61	22.21	27.06	24.25	22.76
	I2 HCHF	-	-	-	-	-	19.04	22.03	23.47	19.84	18.77
	I2 HEUR	12.41	12.26	13.12	14.22	14.17	11.69	16.00	17.11	14.47	13.93
	I2 USD	18.31	18.16	19.71	21.64	22.34	19.08	26.40	28.61	24.50	24.35
	I3m USD	-	-	-	-	24.53	17.69	24.19	25.10	21.21	20.47
	I3q EUR	100.71	110.63	123.08	118.10	125.54	110.25	138.76	161.96	141.53	129.73
	M2 EUR	-	-	-	-	-	-	-	26.14	23.43	21.99
	M2 GBP	-	-	-	-	-	-	-	26.99	24.52	23.14
	M2 HGBP	-	-	-	-	-	-	-	-	28.15	25.93
	M2 USD	-	-	-	-	-	-	24.73	24.49	20.97	20.85
	M3 GBP	-	-	-	-	-	-	-	26.99	24.17	22.08
	X2 USD	15.89	15.47	16.60	18.05	18.29	15.40	21.11	22.52	19.19	18.78
	Z3m JPY	-	-	-	-	-	-	-	9,697.14	8,610.05	8,982.97
Global Smaller Companies Fund											
High	A2 EUR	-	-	-	-	-	24.05	30.35	34.12	31.93	39.29
	A2 USD	-	-	-	-	-	23.36	32.34	34.71	31.04	38.00
	E2 USD	-	-	-	-	-	23.50	33.07	35.67	32.72	40.36
	H2 EUR	-	-	-	-	-	24.14	30.76	34.68	32.92	39.99
	H2 USD	-	-	-	-	-	23.45	32.79	35.29	32.09	39.43
	IU2 EUR	-	-	-	-	-	24.14	30.82	34.77	33.11	40.84
	IU2 USD	-	-	-	-	-	23.45	32.84	35.37	32.24	39.72
	X2 USD	-	-	-	-	-	-	-	-	-	35.86
	Z2 USD	-	-	-	-	-	23.63	33.48	36.30	33.38	42.16
	Low	A2 EUR	-	-	-	-	-	14.09	20.16	26.37	27.03
A2 USD		-	-	-	-	-	13.61	20.49	24.82	23.55	27.85
E2 USD		-	-	-	-	-	13.72	20.70	25.79	24.58	29.49
H2 EUR		-	-	-	-	-	14.16	20.29	26.98	27.67	30.48
H2 USD		-	-	-	-	-	13.68	20.62	25.44	24.20	28.87
IU2 EUR		-	-	-	-	-	14.16	20.31	27.08	27.77	30.68
IU2 USD		-	-	-	-	-	13.69	20.63	25.52	24.29	29.02
X2 USD		-	-	-	-	-	-	-	-	-	33.44
Z2 USD		-	-	-	-	-	13.74	20.80	26.21	25.00	30.12
Global Sustainable Equity Fund											
High	A2 EUR	-	-	-	-	10.48	12.92	16.32	18.60	16.89	19.94
	A2 HCHF	-	-	-	-	-	-	12.56	13.50	10.89	12.45
	A2 HEUR	-	-	-	-	-	23.06	31.32	33.71	27.19	32.07
	A2 HSGD	-	-	-	-	10.62	12.48	17.16	18.52	15.42	18.21



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

(continued)

As at 30 June 2024

Sub-fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Global Sustainable Equity Fund</b> (continued)										
A2 SGD	-	-	-	-	10.42	12.70	16.99	18.58	15.62	18.85
A2 USD	-	-	-	-	10.62	12.53	17.41	18.81	15.94	19.19
F2 USD	-	-	-	-	-	-	16.63	18.01	15.47	18.77
GU2 EUR	-	-	-	-	-	-	-	-	22.77	28.27
GU2 HCHF	-	-	-	-	-	-	12.67	13.69	11.15	13.02
GU2 HEUR	-	-	-	-	-	-	19.63	21.22	17.43	20.79
GU2 USD	-	-	-	-	10.63	12.63	17.84	19.36	16.71	20.36
H1 EUR	-	-	-	-	-	12.40	15.82	18.08	16.51	19.75
H2 EUR	-	-	-	-	10.48	13.01	16.60	18.98	17.34	20.77
H2 HCHF	-	-	-	-	-	-	12.64	13.63	11.06	12.83
H2 HEUR	-	-	-	-	-	23.18	31.83	34.36	28.07	33.38
H2 HSGD	-	-	-	-	10.62	12.56	17.45	18.89	15.93	18.98
H2 SGD	-	-	-	-	10.43	12.77	17.27	18.94	16.15	19.63
H2 USD	-	-	-	-	10.63	12.61	17.73	19.21	16.49	20.02
HB2 EUR	-	-	-	-	-	24.12	30.90	35.37	32.37	38.98
IU2 EUR	-	-	-	-	10.48	13.03	16.68	19.09	17.47	21.03
IU2 GBP	-	-	-	-	10.60	12.82	16.27	18.18	16.75	20.20
IU2 HCAD	-	-	-	-	-	-	12.33	13.34	11.26	13.57
IU2 HCHF	-	-	-	-	-	-	12.66	13.67	11.11	12.94
IU2 HEUR	-	-	-	-	-	-	-	15.86	12.87	-
IU2 HNOK	-	-	-	-	-	-	138.87	150.20	123.73	147.64
IU2 HSGD	-	-	-	-	10.62	12.57	17.53	18.99	16.08	19.19
IU2 SGD	-	-	-	-	10.43	12.79	17.34	19.05	16.29	19.86
IU2 USD	-	-	-	-	10.63	12.63	17.80	19.30	16.63	20.23
X2 USD	-	-	-	-	-	-	13.69	14.76	12.39	14.83
Z2 USD	-	-	-	-	10.63	12.69	-	-	-	-
<b>Low</b>	A2 EUR	-	-	-	9.81	8.93	12.23	13.86	13.93	14.89
	A2 HCHF	-	-	-	-	-	9.61	9.28	8.49	9.44
	A2 HEUR	-	-	-	-	15.87	22.49	23.15	21.16	23.96
	A2 HSGD	-	-	-	-	9.89	8.60	12.22	12.84	13.60
	A2 SGD	-	-	-	-	9.80	9.13	12.48	13.18	14.04
	A2 USD	-	-	-	-	9.89	8.66	12.36	13.09	14.16
	F2 USD	-	-	-	-	-	12.51	12.60	11.69	13.77
	GU2 EUR	-	-	-	-	-	-	-	19.88	20.95
	GU2 HCHF	-	-	-	-	-	9.62	9.48	8.70	9.79
	GU2 HEUR	-	-	-	-	-	14.86	14.67	13.46	15.42
	GU2 USD	-	-	-	-	9.90	8.74	12.52	13.57	14.90
	H1 EUR	-	-	-	-	-	8.57	11.77	13.54	14.67
	H2 EUR	-	-	-	-	9.81	9.00	12.35	14.22	15.43
	H2 HCHF	-	-	-	-	-	9.62	9.41	8.63	9.68
	H2 HEUR	-	-	-	-	-	15.96	22.68	23.70	24.81
	H2 HSGD	-	-	-	-	9.90	8.66	12.33	13.16	14.10
	H2 SGD	-	-	-	-	9.80	9.18	12.59	13.50	14.55
	H2 USD	-	-	-	-	9.89	8.72	12.48	13.44	14.69
	HB2 EUR	-	-	-	-	-	16.68	22.93	26.53	28.90
	IU2 EUR	-	-	-	-	9.81	9.01	12.38	14.32	15.59
	IU2 GBP	-	-	-	-	9.88	9.49	12.67	13.98	15.45

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

(continued)

As at 30 June 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Global Sustainable Equity Fund</b> (continued)											
	IU2 HCAD	-	-	-	-	-	-	9.42	9.26	8.56	10.00
	IU2 HCHF	-	-	-	-	-	-	9.62	9.45	8.67	9.74
	IU2 HEUR	-	-	-	-	-	-	-	10.96	10.05	-
	IU2 HNOK	-	-	-	-	-	-	128.53	103.72	95.37	109.36
	IU2 HSGD	-	-	-	-	9.90	8.67	12.36	13.25	12.27	14.24
	IU2 SGD	-	-	-	-	9.80	9.20	12.62	13.60	13.07	14.69
	IU2 USD	-	-	-	-	9.90	8.73	12.50	13.52	12.55	14.82
	X2 USD	-	-	-	-	-	-	9.89	10.24	9.45	10.98
	Z2 USD	-	-	-	-	9.90	8.78	-	-	-	-
<b>Global Technology Leaders Fund</b>											
<b>High</b>	A1 USD	53.20	54.24	71.60	90.27	94.89	115.40	167.61	176.91	152.03	220.34
	A2 EUR	49.06	51.24	64.06	77.74	85.09	106.94	141.13	157.18	138.74	205.47
	A2 GBP	35.46	37.53	56.27	68.28	73.70	92.87	121.19	131.91	118.98	173.91
	A2 HCHF	115.11	117.23	150.38	185.45	188.17	223.51	316.51	332.64	269.29	373.84
	A2 HEUR	-	-	-	-	-	-	-	-	120.54	171.09
	A2 HRMB	-	319.00	432.03	553.58	583.75	711.33	1,053.05	1,123.78	952.53	1,347.31
	A2 HSGD	132.58	135.28	178.30	223.16	232.27	280.96	403.36	425.35	358.26	509.13
	A2 SGD	-	52.02	71.75	88.45	93.58	116.89	163.18	174.55	147.93	215.83
	A2 USD	53.20	54.24	71.63	90.31	94.93	115.45	167.70	177.01	152.11	220.47
	C2 USD	14.57	14.89	19.88	25.24	26.68	32.63	47.83	50.62	43.95	64.14
	F1 USD	-	-	-	51.59	54.66	66.96	98.44	104.24	81.66	-
	F2 USD	-	-	39.44	50.14	53.07	64.96	95.38	100.99	87.89	128.42
	G2 USD	12.48	12.77	17.14	21.83	23.15	28.39	41.83	44.34	38.71	56.75
	H1 EUR	-	15.73	19.86	24.28	26.75	33.84	45.14	50.44	45.08	67.31
	H1 USD	11.91	12.14	16.18	20.55	21.75	26.63	39.10	41.40	36.02	52.63
	H2 EUR	16.18	16.98	21.42	26.18	28.85	36.49	48.68	54.39	48.62	72.59
	H2 GBP	-	16.22	24.46	29.89	32.52	41.31	54.35	59.35	54.22	79.88
	H2 HCHF	-	10.77	13.95	17.29	17.70	21.16	30.28	31.93	26.17	36.63
	H2 HEUR	-	-	-	44.73	45.99	55.08	79.12	83.47	68.98	98.75
	H2 USD	14.07	14.42	19.21	24.39	25.82	31.61	46.41	49.14	42.76	62.48
	I1 GBP	37.32	39.89	60.31	73.84	80.37	102.20	134.60	147.01	134.45	198.22
	I1 USD	56.31	57.57	77.09	98.04	103.83	127.21	187.02	198.08	172.53	252.31
	I2 HEUR	31.39	32.21	42.25	52.65	54.11	64.88	93.34	98.51	81.47	116.72
	I2 USD	54.12	57.74	77.32	98.34	104.15	127.59	187.59	198.69	173.06	253.08
	SB1 USD	-	-	-	-	-	-	37.38	39.60	34.52	50.49
	SB2 EUR	-	-	-	-	-	-	37.23	41.62	37.27	55.71
	SB2 GBP	-	-	-	-	-	-	47.91	52.34	47.91	70.66
	SB2 HCHF	-	-	-	-	-	-	24.62	25.98	21.33	29.89
	SB2 USD	-	-	-	-	-	-	37.38	39.60	34.52	50.50
	X2 EUR	45.80	47.68	59.04	71.20	77.53	96.97	126.93	141.03	123.32	181.53
	X2 USD	49.64	50.49	66.03	82.75	86.52	104.71	150.86	158.85	135.22	194.80
<b>Low</b>	A1 USD	45.36	45.03	49.94	67.83	71.08	79.51	114.88	117.29	102.85	140.71
	A2 EUR	35.29	39.70	45.13	59.55	62.20	73.62	101.18	111.80	105.41	133.06
	A2 GBP	28.04	29.10	38.25	52.50	55.90	68.50	91.43	95.88	91.85	113.77
	A2 HCHF	98.50	97.04	106.87	142.21	142.73	153.29	220.18	217.59	188.63	245.31
	A2 HEUR	-	-	-	-	-	-	-	-	83.56	110.69
	A2 HRMB	-	265.82	296.12	410.82	437.49	490.20	707.88	753.46	658.31	873.34

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

(continued)

As at 30 June 2024

Sub-fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Global Technology Leaders Fund (continued)</b>										
A2 HSGD	112.71	112.55	124.71	168.82	174.60	193.08	277.55	280.51	245.28	329.27
A2 SGD	-	48.04	48.88	67.88	70.56	84.03	115.90	117.91	106.97	139.47
A2 USD	45.35	45.03	49.96	67.86	71.11	79.55	114.93	117.36	102.90	140.79
C2 USD	12.37	12.38	13.78	18.84	19.94	22.50	32.55	33.69	29.60	40.78
F1 USD	-	-	-	40.45	40.82	46.18	66.89	69.46	61.06	-
F2 USD	-	-	30.00	37.44	39.64	44.79	64.85	67.28	59.13	81.59
G2 USD	10.57	10.63	11.84	16.25	17.28	19.58	28.38	29.58	26.01	35.96
H1 EUR	-	12.24	13.91	18.48	19.50	23.31	32.13	36.04	34.13	43.37
H1 USD	10.11	10.10	11.23	15.34	16.25	18.36	26.58	27.58	24.24	33.44
H2 EUR	11.59	13.13	15.00	19.93	21.03	25.14	34.65	38.87	36.80	46.76
H2 GBP	-	13.46	16.53	22.82	24.57	30.41	40.71	43.33	41.62	51.90
H2 HCHF	-	8.93	9.86	13.20	13.39	14.52	20.91	20.99	18.24	23.91
H2 HEUR	-	-	-	39.56	34.74	37.83	54.45	54.77	47.60	63.52
H2 USD	11.95	11.99	13.33	18.21	19.29	21.79	31.56	32.74	28.77	39.70
I1 GBP	29.31	30.70	40.65	56.30	60.70	75.22	100.72	107.38	103.15	128.71
I1 USD	47.74	47.92	53.34	73.07	77.54	87.71	127.05	132.00	116.03	160.19
I2 HEUR	28.54	26.78	29.64	40.00	40.87	44.57	64.17	64.65	56.19	75.05
I2 USD	47.86	48.06	53.50	73.29	77.78	87.98	127.44	132.40	116.39	160.68
SB1 USD	-	-	-	-	-	-	27.09	26.40	23.21	32.06
SB2 EUR	-	-	-	-	-	-	27.28	29.77	28.20	35.87
SB2 GBP	-	-	-	-	-	-	37.50	38.24	36.75	45.88
SB2 HCHF	-	-	-	-	-	-	18.04	17.09	14.85	19.50
SB2 USD	-	-	-	-	-	-	27.09	26.40	23.21	32.06
X2 EUR	33.10	36.97	41.82	54.82	56.79	66.72	91.51	99.97	93.95	118.02
X2 USD	42.48	41.85	46.31	62.52	64.95	72.11	104.01	104.93	91.85	124.89
<b>Japanese Smaller Companies Fund</b>										
<b>High</b>										
A2 HEUR	-	-	52.50	61.22	54.95	57.47	67.56	70.35	76.26	87.73
A2 HSGD	-	-	-	58.60	53.28	56.95	67.42	70.44	78.50	90.44
A2 HUSD	32.69	33.67	39.56	46.67	42.68	46.06	55.19	57.71	64.87	75.72
A2 JPY	5,206.00	5,400.00	6,375.07	7,450.95	6,721.43	7,065.87	8,425.83	8,790.86	9,516.29	10,606.66
A2 USD	42.03	46.76	56.73	67.42	59.82	64.31	77.05	79.47	67.32	71.22
C2 JPY	-	-	5,071.70	5,939.50	5,370.68	5,683.87	6,852.74	7,174.45	7,442.35	-
F2 HUSD	-	-	50.87	60.27	55.42	60.55	72.93	76.54	80.93	-
F2 USD	-	-	52.32	62.48	55.64	60.63	73.37	75.97	65.24	69.32
GU2 JPY	-	-	-	-	-	-	8,352.19	8,758.99	9,658.10	10,870.42
H2 GBP	-	-	-	-	-	-	-	-	70.58	74.30
H2 HEUR	-	-	-	52.82	47.74	50.43	59.43	62.16	68.43	79.28
H2 HUSD	-	-	-	52.96	48.77	53.18	63.71	66.85	76.09	89.38
H2 JPY	-	-	-	5,813.09	5,280.93	5,613.47	6,748.29	7,074.06	7,759.05	8,704.12
H2 USD	24.24	26.97	32.95	39.32	35.01	38.01	45.98	47.60	40.81	43.39
I2 HEUR	-	-	51.69	60.51	54.64	57.66	68.53	71.65	78.82	91.31
I2 HSGD	-	-	65.06	76.92	70.35	75.87	91.11	95.57	108.00	125.31
I2 HUSD	-	-	60.02	71.15	65.45	71.22	86.43	90.64	103.30	121.44
I2 JPY	-	4,474.38	5,764.29	6,772.81	6,148.18	6,523.62	7,849.02	8,233.08	9,051.51	10,167.27
I2 SGD	-	54.16	67.46	76.95	70.92	77.95	91.93	95.36	81.91	86.18
I2 USD	44.25	49.33	60.25	71.99	64.13	69.70	84.23	87.26	74.95	79.76
M2 EUR	-	-	-	-	-	-	-	-	105.16	110.16

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

(continued)

As at 30 June 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Japanese Smaller Companies Fund</b> (continued)											
<b>Low</b>	M2 JPY	4,352.13	4,526.50	5,442.71	6,396.80	5,675.05	-	-	-	-	-
	X2 HEUR	-	-	-	51.74	49.27	51.02	59.39	61.72	66.29	75.89
	X2 USD	39.64	43.65	52.65	62.35	55.15	58.85	70.06	72.06	60.60	63.74
	Z2 JPY <sup>4</sup>	5,028.00	5,252.00	6,404.54	7,564.43	6,908.76	7,449.17	9,152.17	9,614.84	10,211.30	10,587.05
	A2 HEUR	-	-	49.61	51.37	41.91	36.80	46.01	59.27	63.94	74.36
	A2 HSGD	-	-	-	48.82	40.87	36.72	46.07	59.65	64.67	76.67
	A2 HUSD	29.41	26.42	27.83	38.81	32.84	29.80	37.61	48.89	53.07	63.41
	A2 JPY	3,658.00	4,245.00	4,487.00	6,236.79	5,134.58	4,556.86	5,723.20	7,448.39	8,077.24	9,229.37
	A2 USD	34.33	37.66	44.65	55.79	46.62	42.89	53.91	56.67	56.59	61.25
	C2 JPY	-	-	4,610.00	4,968.02	4,106.70	3,659.88	4,606.94	6,089.91	6,612.08	-
	F2 HUSD	-	-	46.15	49.96	42.71	39.12	49.46	65.10	70.83	-
	F2 USD	-	-	48.53	51.47	43.50	40.42	50.93	54.50	54.56	59.56
	GU2 JPY	-	-	-	-	-	-	6,998.99	7,459.63	8,116.01	9,405.39
	H2 GBP	-	-	-	-	-	-	-	-	66.42	66.11
	H2 HEUR	-	-	-	45.35	36.48	32.33	40.54	52.57	56.85	66.79
	H2 HUSD	-	-	-	45.68	37.58	34.40	43.51	56.85	61.85	74.40
	H2 JPY	-	-	-	4,998.32	4,042.66	3,621.22	4,561.65	6,016.85	6,541.14	7,542.34
	H2 USD	19.73	21.83	25.82	32.42	27.37	25.50	32.13	34.16	34.17	37.27
	I2 HEUR	-	-	48.37	50.61	41.76	37.06	46.52	60.62	65.58	76.90
	I2 HSGD	-	-	49.25	63.85	54.08	49.28	61.87	81.27	88.36	105.54
	I2 HUSD	-	-	49.64	58.94	50.45	46.40	58.57	77.10	83.92	101.03
	I2 JPY	-	4,028.88	4,033.10	5,648.19	4,707.58	4,218.08	5,317.11	7,005.54	7,618.13	8,806.59
	I2 SGD	-	49.31	51.27	66.54	55.78	53.94	66.29	70.69	72.98	76.47
	I2 USD	35.89	39.67	47.07	59.28	50.14	46.62	58.79	62.64	62.68	68.52
	M2 EUR	-	-	-	-	-	-	-	-	98.00	98.12
	M2 JPY	3,908.00	3,567.99	3,789.78	5,334.70	5,485.22	-	-	-	-	-
	X2 HEUR	-	-	-	47.13	37.51	32.70	40.79	51.85	55.83	64.61
	X2 USD	32.49	35.24	41.67	51.77	42.88	39.14	49.11	51.15	51.04	54.87
	Z2 JPY <sup>4</sup>	3,956.00	4,147.00	4,419.00	6,284.44	5,303.29	4,806.50	6,077.05	8,217.62	8,961.23	9,881.20
<b>Pan European Absolute Return Fund</b>											
<b>High</b>	A1 EUR	15.69	15.77	15.91	15.76	15.59	16.27	18.16	18.86	17.96	19.95
	A2 EUR	15.75	15.80	15.94	15.79	15.61	16.33	17.99	18.70	17.76	19.73
	A2 HGBP	10.51	10.52	10.76	10.66	10.62	11.27	12.58	13.09	12.68	14.34
	A2 HSGD	10.64	10.68	11.03	11.00	10.98	11.84	13.36	13.79	13.40	14.93
	A2 HUSD	13.68	13.73	14.10	14.16	14.15	15.38	17.32	18.00	17.63	20.03
	F2 HUSD	-	-	10.07	10.17	10.19	11.17	12.64	13.19	12.95	14.82
	GU2 EUR	-	-	-	-	15.02	15.95	18.02	18.74	17.94	20.14
	H1 EUR	10.98	11.00	11.24	11.13	10.98	11.56	12.98	13.51	13.00	14.50
	H1 HGBP	-	10.08	10.82	10.77	10.71	11.49	12.89	13.45	13.14	14.93
	H2 EUR	10.75	10.78	11.01	10.90	10.83	11.42	12.75	13.26	12.75	14.22
	H2 HUSD	-	-	-	10.24	10.28	11.27	12.77	13.33	13.05	14.94
	I1 HGBP	10.15	10.22	10.99	-	-	-	-	-	-	-
	I2 EUR	16.55	16.64	17.01	16.88	16.79	17.71	19.89	20.71	19.95	22.30
	I2 HGBP	10.69	10.75	11.12	11.07	11.05	11.84	13.36	13.92	13.55	-
	I2 HUSD	12.29	12.40	12.90	13.03	13.09	14.36	16.32	17.04	16.86	19.28
	Q2 EUR	15.77	15.80	16.24	16.10	16.02	16.88	19.01	19.81	19.12	21.37

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

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

(continued)

As at 30 June 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pan European Absolute Return Fund (continued)											
Low	Q2 HGBP	10.48	10.55	10.95	10.91	10.88	11.67	13.14	13.73	13.46	15.31
	Q2 HUSD	15.39	15.50	16.20	16.35	16.42	18.00	20.43	21.35	21.16	24.18
	S2 EUR	14.29	14.34	14.61	14.45	14.25	14.85	16.50	17.11	-	-
	S2 HSGD	14.02	14.12	14.52	14.45	14.42	15.23	-	-	-	-
	S2 HUSD	13.05	13.15	13.46	13.47	13.46	14.60	16.38	17.04	16.62	18.85
	X2 EUR	15.25	15.29	15.32	15.15	14.90	15.47	16.95	17.57	16.62	18.37
	X2 HUSD	11.27	11.29	11.46	11.45	11.44	12.36	13.74	14.25	13.85	15.67
	Z2 EUR	10.98	11.09	11.62	11.55	10.09	11.09	12.91	13.63	12.93	-
	A1 EUR	14.65	14.56	14.34	15.17	14.47	14.40	15.37	16.94	16.63	17.02
	A2 EUR	14.68	14.60	14.38	15.19	14.50	14.40	15.37	16.75	16.44	16.83
	A2 HGBP	9.95	9.77	9.65	10.26	9.92	9.96	10.64	11.81	11.69	12.15
	A2 HSGD	9.95	10.00	9.89	10.54	10.30	10.49	11.26	12.41	12.32	12.76
	A2 HUSD	12.74	12.76	12.64	13.50	13.32	13.63	14.65	16.26	16.16	16.97
	F2 HUSD	-	-	9.90	9.64	9.59	9.86	10.65	11.90	11.85	12.52
	GU2 EUR	-	-	-	-	14.06	13.94	14.92	16.77	16.56	17.14
	H1 EUR	10.16	10.23	10.10	10.72	10.23	10.30	11.02	12.19	12.01	12.37
	H1 HGBP	-	9.85	9.75	10.34	10.04	10.18	10.88	12.17	12.09	12.65
	H2 EUR	9.97	10.02	9.89	10.49	10.09	10.10	10.80	11.95	11.78	12.14
	H2 HUSD	-	-	-	9.87	9.67	9.95	10.74	11.97	11.94	12.62
	I1 HGBP	9.90	9.56	9.47	-	-	-	-	-	-	-
	I2 EUR	15.35	15.51	15.32	16.24	15.67	15.76	16.81	18.67	18.42	19.02
	I2 HGBP	9.87	10.08	9.98	10.61	10.36	10.53	11.26	12.52	12.46	-
	I2 HUSD	11.41	11.60	11.52	12.37	12.31	12.67	13.70	15.43	15.41	16.34
	Q2 EUR	14.89	14.72	14.56	15.50	14.95	15.08	16.08	17.90	17.66	18.24
	Q2 HGBP	9.96	9.87	9.79	10.46	10.20	10.37	11.09	12.43	12.36	12.98
	Q2 HUSD	9.89	14.47	14.38	15.51	15.44	15.90	17.16	19.36	19.33	20.49
	S2 EUR	13.36	13.21	13.00	13.88	13.21	13.08	13.95	16.39	-	-
	S2 HSGD	13.10	13.18	13.03	13.86	13.50	13.72	-	-	-	-
	S2 HUSD	12.25	12.19	12.05	12.87	12.64	12.91	13.88	15.38	15.25	15.97
	X2 EUR	14.27	14.06	13.82	14.53	13.80	13.60	14.50	15.74	15.41	15.67
	X2 HUSD	10.53	10.44	10.31	10.96	10.72	10.93	11.74	12.85	12.72	13.28
	Z2 EUR	9.98	10.35	10.26	11.07	9.70	9.69	10.40	12.21	12.11	-
Pan European Property Equities Fund											
High	A2 EUR	41.17	43.14	42.16	48.62	51.30	64.42	66.04	72.46	58.82	56.40
	A2 HRMB	-	259.71	264.76	314.96	341.07	437.98	467.78	520.56	434.95	-
	A2 HUSD	27.23	28.23	28.09	32.75	35.20	45.07	47.15	51.90	42.82	43.31
	A2 SGD	-	42.69	43.34	50.21	51.63	63.67	69.98	75.97	54.41	54.50
	A3 EUR	35.37	36.65	35.40	40.09	40.93	50.16	50.72	54.53	42.58	39.03
	G2 EUR	28.96	30.36	30.10	34.76	36.87	46.76	48.69	53.65	43.90	42.88
	G3 EUR	-	-	-	-	-	-	44.95	48.72	38.47	36.06
	H2 EUR	35.35	37.00	36.53	42.05	44.49	56.26	58.47	64.36	52.56	51.14
	H2 HUSD	-	-	-	32.97	35.78	46.02	48.86	54.03	44.86	46.03
	H3 EUR	32.53	33.61	32.61	36.72	37.60	46.29	47.24	50.76	39.98	37.32
	I2 EUR	45.27	47.68	47.21	54.66	57.80	73.14	76.29	84.09	68.69	66.92
	I2 HUSD	-	25.54	25.65	30.22	32.73	42.13	44.76	49.47	41.10	42.20
	M2 EUR	-	-	-	-	-	32.58	41.84	46.27	37.71	36.73
	X2 EUR	39.05	40.75	39.48	45.23	47.46	59.48	60.77	66.55	53.77	51.00

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

(continued)

As at 30 June 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Pan European Property Equities Fund (continued)</b>											
<b>Low</b>	A2 EUR	27.91	35.52	35.49	40.14	42.98	36.02	48.39	51.95	39.17	40.00
	A2 HRMB	-	214.18	219.55	253.32	284.43	246.57	337.18	382.82	290.99	-
	A2 HUSD	18.58	23.28	23.49	26.78	29.41	25.33	34.40	37.68	28.75	30.34
	A2 SGD	-	36.26	35.78	41.85	43.81	36.89	50.46	49.63	36.02	38.12
	A3 EUR	23.99	30.18	29.80	33.10	34.29	27.91	37.08	39.00	28.37	27.80
	G2 EUR	19.60	25.09	25.24	28.68	30.89	26.10	35.48	38.72	29.28	30.21
	G3 EUR	-	-	-	-	-	-	32.67	35.17	25.66	25.41
	H2 EUR	23.96	30.61	30.69	34.79	37.34	31.42	42.67	46.38	35.05	36.09
	H2 HUSD	-	-	-	28.76	29.74	25.99	35.50	39.43	30.16	32.08
	H3 EUR	22.05	27.77	27.40	30.37	31.55	25.88	34.46	36.56	26.66	26.34
	I2 EUR	30.57	39.32	39.55	44.98	48.53	40.94	55.58	60.60	45.81	47.20
	I2 HUSD	-	21.03	21.33	24.54	27.24	23.78	32.48	36.12	27.61	29.40
	M2 EUR	-	-	-	-	-	28.04	30.42	33.27	25.14	25.90
	X2 EUR	26.57	33.51	33.33	37.55	39.85	33.08	44.61	47.53	35.77	36.30
<b>Pan European Smaller Companies Fund</b>											
<b>High</b>	A1 EUR	-	-	50.54	54.81	51.86	54.64	75.31	77.41	69.05	75.98
	A2 EUR	40.93	41.64	50.78	55.08	52.38	55.49	76.37	78.56	71.02	79.09
	A2 HUSD	30.55	31.06	38.19	41.88	40.33	44.66	62.08	63.97	60.23	68.17
	C2 EUR	-	-	-	-	-	-	-	-	-	67.68
	F2 HUSD	-	-	-	-	-	-	-	-	-	84.73
	GU2 EUR	-	-	-	-	50.44	55.62	77.55	79.90	73.34	82.62
	H1 EUR	-	-	-	53.15	50.13	53.12	73.69	75.51	67.49	74.33
	H2 EUR	14.69	14.96	18.43	20.06	19.14	20.53	28.55	29.40	26.89	30.16
	H2 HUSD	-	-	-	53.29	51.43	57.92	81.46	84.01	79.98	91.79
	I1 EUR	42.44	42.88	52.64	57.31	54.21	57.42	79.31	81.73	73.07	80.50
	I2 EUR	44.34	45.12	55.87	60.93	58.18	62.48	86.71	89.34	81.79	91.77
	M2 EUR	-	-	-	51.82	49.40	53.06	74.36	76.58	70.10	79.27
	X2 EUR	39.05	39.69	48.00	51.88	49.16	51.60	70.66	72.56	65.03	71.97
	Z2 EUR	22.10	22.56	28.71	30.47	48.27	54.09	76.70	79.15	70.28	-
<b>Low</b>	A1 EUR	-	-	49.50	48.84	39.04	30.48	45.65	59.70	53.19	56.00
	A2 EUR	28.23	33.15	34.58	49.06	39.43	30.95	46.36	60.59	54.71	58.27
	A2 HUSD	28.65	24.61	25.77	37.05	30.74	25.02	37.65	49.69	45.61	50.16
	C2 EUR	-	-	-	-	-	-	-	-	-	49.55
	F2 HUSD	-	-	-	-	-	-	-	-	-	61.39
	GU2 EUR	-	-	-	-	39.06	31.06	46.65	61.95	56.27	60.61
	H1 EUR	-	-	-	48.21	37.86	29.65	44.34	58.47	51.83	54.62
	H2 EUR	10.09	11.95	12.49	17.83	14.46	11.46	17.21	22.77	20.65	22.18
	H2 HUSD	-	-	-	48.50	39.53	32.48	49.03	65.52	60.41	67.02
	I1 EUR	29.11	34.32	35.56	50.88	40.95	32.06	47.90	63.31	56.10	59.12
	I2 EUR	30.41	36.14	37.77	54.10	43.95	34.88	52.40	69.21	62.80	67.51
	M2 EUR	-	-	-	46.96	37.32	29.62	44.50	59.32	53.82	57.86
	X2 EUR	27.03	31.49	32.77	46.31	36.91	28.77	43.01	55.79	50.21	53.14
	Z2 EUR	15.08	18.15	19.06	27.88	43.84	30.22	45.50	61.60	56.19	-
<b>Responsible Resources Fund</b>											
<b>High</b>	A2 EUR	103.11	95.10	112.80	114.49	109.22	106.88	133.67	174.98	152.83	156.73
	A2 USD	104.18	96.60	109.02	127.26	116.76	109.03	148.38	174.23	148.26	155.35
	E2 HEUR	-	-	-	-	-	-	-	-	145.29	-

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

(continued)

As at 30 June 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Responsible Resources Fund</b> (continued)											
<b>Low</b>	E2 USD	-	-	-	-	-	-	-	-	148.57	-
	H2 EUR	-	-	-	109.08	104.72	103.79	130.52	172.23	150.90	157.06
	H2 GBP	104.39	106.67	134.03	142.69	136.74	133.09	167.11	212.27	193.87	198.77
	H2 USD	-	-	-	-	-	-	-	181.62	155.47	-
	I2 EUR	103.80	96.03	116.18	119.18	114.28	113.41	143.65	189.76	166.32	173.34
	I2 GBP	104.46	107.43	135.50	144.85	139.15	135.54	169.91	217.00	198.34	203.59
	M2 GBP	-	-	-	-	-	-	-	216.28	197.70	202.94
	X2 EUR	102.62	94.53	111.08	112.14	106.66	102.79	126.73	164.96	143.79	145.90
	A2 EUR	84.72	63.94	91.83	92.96	87.71	63.90	91.86	122.56	126.45	119.67
	A2 USD	94.24	63.73	94.14	96.37	91.51	62.97	94.68	122.68	115.29	115.94
	E2 HEUR	-	-	-	-	-	-	-	-	114.61	-
	E2 USD	-	-	-	-	-	-	-	-	115.64	-
	H2 EUR	-	-	-	93.97	84.41	62.17	89.66	120.25	124.74	119.29
	H2 GBP	93.13	68.50	109.29	115.77	112.15	84.72	119.07	153.53	156.56	154.08
	H2 USD	-	-	-	-	-	-	-	128.14	120.47	-
	I2 EUR	85.05	64.86	94.10	96.17	92.15	67.94	98.02	131.95	137.47	131.57
	I2 GBP	93.37	68.79	110.27	117.41	114.15	86.34	121.25	156.44	160.08	157.73
	M2 GBP	-	-	-	-	-	-	-	164.70	159.56	157.23
	X2 EUR	84.49	63.35	90.66	91.33	85.17	61.34	87.57	116.01	119.05	111.77
<b>Sustainable Future Technologies Fund</b>											
<b>High</b>	A2 HEUR	-	-	-	-	-	-	-	10.85	8.49	10.73
	A2 USD	-	-	-	-	-	-	-	10.88	8.97	11.56
	E2 HEUR	-	-	-	-	-	-	-	10.89	8.72	11.16
	E2 USD	-	-	-	-	-	-	-	10.92	9.20	12.03
	F2 USD	-	-	-	-	-	-	-	-	-	13.02
	GU2 HEUR	-	-	-	-	-	-	-	10.89	8.67	11.08
	GU2 USD	-	-	-	-	-	-	-	10.91	8.56	-
	H2 HEUR	-	-	-	-	-	-	-	10.87	8.61	10.95
	H2 USD	-	-	-	-	-	-	-	10.90	9.10	11.81
	IU2 HEUR	-	-	-	-	-	-	-	10.88	8.64	11.02
<b>Low</b>	IU2 USD	-	-	-	-	-	-	-	10.91	9.13	11.88
	A2 HEUR	-	-	-	-	-	-	-	6.71	6.14	7.48
	A2 USD	-	-	-	-	-	-	-	6.82	6.32	7.96
	E2 HEUR	-	-	-	-	-	-	-	6.79	6.24	7.71
	E2 USD	-	-	-	-	-	-	-	6.90	6.42	8.20
	F2 USD	-	-	-	-	-	-	-	-	-	8.92
	GU2 HEUR	-	-	-	-	-	-	-	6.77	6.22	7.67
	GU2 USD	-	-	-	-	-	-	-	6.89	6.41	-
	H2 HEUR	-	-	-	-	-	-	-	6.75	6.19	7.60
	H2 USD	-	-	-	-	-	-	-	6.87	6.38	8.09
<b>US Sustainable Equity Fund</b>	IU2 HEUR	-	-	-	-	-	-	-	6.77	6.21	7.63
	IU2 USD	-	-	-	-	-	-	-	6.88	6.39	8.13
<b>US Sustainable Equity Fund</b>											
<b>High</b>	A2 HEUR	-	-	-	-	-	-	-	10.75	8.61	10.30
	A2 USD	-	-	-	-	-	-	-	10.78	9.01	11.06
	E2 HEUR	-	-	-	-	-	-	-	10.79	8.77	10.70
	E2 USD	-	-	-	-	-	-	-	10.82	8.92	-

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

(continued)

As at 30 June 2024

Sub-fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Sustainable Future Technologies Fund</b> (continued)										
F2 USD	-	-	-	-	-	-	-	-	-	12.38
GU2 EUR	-	-	-	-	-	-	-	-	10.38	13.12
GU2 GBP	-	-	-	-	-	-	-	-	10.11	12.55
GU2 HEUR	-	-	-	-	-	-	-	10.79	8.74	10.66
GU2 USD	-	-	-	-	-	-	-	10.81	9.22	11.45
H2 HEUR	-	-	-	-	-	-	-	10.78	8.69	10.55
H2 USD	-	-	-	-	-	-	-	10.80	9.16	11.33
IU2 HEUR	-	-	-	-	-	-	-	10.78	8.73	10.62
IU2 USD	-	-	-	-	-	-	-	10.81	9.18	11.39
<b>Low</b>	A2 HEUR	-	-	-	-	-	-	7.09	6.73	7.57
	A2 USD	-	-	-	-	-	-	7.21	6.92	8.03
	E2 HEUR	-	-	-	-	-	-	7.18	6.84	7.80
	E2 USD	-	-	-	-	-	-	7.30	7.04	-
	F2 USD	-	-	-	-	-	-	-	-	8.95
	GU2 EUR	-	-	-	-	-	-	-	9.37	9.56
	GU2 GBP	-	-	-	-	-	-	-	9.35	9.44
	GU2 HEUR	-	-	-	-	-	-	7.17	6.82	7.77
	GU2 USD	-	-	-	-	-	-	7.28	7.02	8.25
	H2 HEUR	-	-	-	-	-	-	7.14	6.80	7.71
	H2 USD	-	-	-	-	-	-	7.26	6.99	8.18
	IU2 HEUR	-	-	-	-	-	-	7.16	6.82	7.75
	IU2 USD	-	-	-	-	-	-	7.27	7.00	8.21



# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	14,423,781,199
Cash at bank	12	577,022,335
Interest and dividends receivable	3	51,459,265
Subscriptions receivable		53,857,430
Receivable for investments sold		31,248,186
Unrealised gain on contracts for difference	3	2,911,491
Unrealised gain on futures contracts	3	3,357,672
Unrealised gain on forward foreign exchange contracts	3	8,148,160
Purchased option contracts at market value	3	332,860
Swap contracts at market value	3	177,088
Other assets		8,032,246
Management fee rebates		815
<b>Total assets</b>		<b>15,160,328,747</b>
<b>Liabilities</b>		
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
<b>Total liabilities</b>		<b>357,565,624</b>
<b>Net assets at the end of the year</b>		<b>14,802,763,123</b>

## Combined Statement of Net Assets

As at 30 June 2023

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

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

# Janus Henderson Horizon Fund – Combined Statements (continued)

## Combined Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
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
<b>Expenses</b>		
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
<b>Net realised gains/(loss)</b>		
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
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,940,347,917
Change in net unrealised appreciation/depreciation on contracts for difference	3	25,744
Change in net unrealised appreciation/depreciation on futures contracts	3	7,841,723
Change in net unrealised appreciation/depreciation on swap contracts	3	1,751,626
Change in net unrealised appreciation/depreciation on options contracts	3	(136,677)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,263,329
Change in net unrealised appreciation/depreciation on currency exchange		(193,378)
Change in net unrealised appreciation/depreciation on investments and derivatives		1,953,900,284
<b>Net increase in assets as a result of operations</b>		<b>2,511,171,901</b>

## Combined Statement of Operations

For the year from 1 July 2022 to 30 June 2023

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

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

## Janus Henderson Horizon Fund – Combined Statements (continued)

### Combined Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

### Combined Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

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

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

# Emerging Markets Debt Hard Currency Fund

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

## Investment Fund Managers

Bent Lystbaek, Jacob Nielsen, Sorin Pirau and Thomas Haugaard

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Emerging Markets Debt Hard Currency Fund

## Investment objective and policy

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

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

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

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

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

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

## Strategy

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

## Performance history (unaudited)

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

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

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

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

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

# Emerging Markets Debt Hard Currency Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	136,362,123
Cash at bank	12	4,842,471
Interest and dividends receivable	3	2,346,015
Subscriptions receivable		1,069,950
Receivable for investments sold		40,000
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	440,663
Unrealised gain on forward foreign exchange contracts	3	277,548
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		19,806
Management fee rebates		-
Total assets		145,398,576
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		1,311,325
Taxes and expenses payable		116,196
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	252,634
Unrealised loss on forward foreign exchange contracts	3	200,190
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		35,360
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,915,705
<b>Net assets at the end of the year</b>		<b>143,482,871</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	7,042,509
Income from collective investment schemes	3	-
Derivative income	3	44,446
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	160,045
Total income		7,247,000
<b>Expenses</b>		
Management fees	6, 14	299,100
Administration, registrar and transfer agent fees	6	48,029
Custodian fees	6	8,909
Shareholder servicing fees and initial sales charges	6, 14	46,158
Depository fees	6	7,689
Derivative expenses	3	135,145
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	20,653
Amortisation of formation expenses	6	5,664
Other expenses	6	59,505
Total expenses		630,852
Net income from investments		6,616,148
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,487,504
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(532,783)
Net realised loss on swap contracts	3	(331,241)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,880,273)
Net realised gain on currency exchange		2,492
Net realised loss on investments and derivatives		(1,254,301)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	4,958,589
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	61,573
Change in net unrealised appreciation/depreciation on swap contracts	3	115
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(555,213)
Change in net unrealised appreciation/depreciation on currency exchange		(11,001)
Change in unrealised appreciation/depreciation on investments and derivatives		4,454,063
<b>Net increase in assets as a result of operations</b>		<b>9,815,910</b>

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

# Emerging Markets Debt Hard Currency Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

\* The share class launched during the year.

# Emerging Markets Debt Hard Currency Fund

## Net Asset Value Summary

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

\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

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

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

TER is calculated in accordance with Asset Management Association Switzerland (AMAS).

The fund is not subject to performance fees.

## Dividend distribution per share

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



# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Bonds 95.04%

### Angola 1.28%

#### Fixed Rate Bond 1.28%

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

### Argentina 2.61%

#### Asset Backed 0.06%

USD	196,340	Provincia de Buenos Aires	6.375%	01/09/2037	82,659	0.06
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#### Fixed Rate Bond 0.55%

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

#### Stepped Rate Bond 2.00%

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

### Azerbaijan 0.77%

#### Fixed Rate Bond 0.77%

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

### Bahamas 0.86%

#### Fixed Rate Bond 0.86%

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

### Bahrain 1.41%

#### Fixed Rate Bond 1.41%

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

Number of Securities	Market Value USD	% of Net Assets
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### Benin 0.72%

#### Fixed Rate Bond 0.72%

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

### Brazil 1.64%

#### Fixed Rate Bond 1.64%

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

### Cameroon 0.44%

#### Fixed Rate Bond 0.44%

EUR	760,000	Cameroon (Republic of)	5.95%	07/07/2032	634,449	0.44
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### Chile 2.70%

#### Fixed Rate Bond 2.70%

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

### Colombia 3.78%

#### Fixed Rate Bond 3.78%

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

### Costa Rica 1.88%

#### Fixed Rate Bond 1.88%

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

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

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

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

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

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

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

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

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

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

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

<b>Morocco 0.18%</b>		
<b>Fixed Rate Bond 0.18%</b>		
USD 250,000	OCP 6.75% 02/05/2034	256,875 0.18

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

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

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

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

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

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

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

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

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

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

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

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

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

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

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

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

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

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

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

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

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

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

**Investment in securities 136,362,123 95.04**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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<b>Derivatives 0.18%<sup>2</sup></b>		
<b>Futures 0.13%</b>		
6	CBT US 10 Year Note September 2024	7,600 0.01
(74)	CBT US 10 Year Ultra September 2024	(119,094) (0.08)
28	CBT US 2 Year Note September 2024	20,235 0.01
28	CBT US 5 Year Note September 2024	25,703 0.02
82	CBT US Long Bond September 2024	183,219 0.13
75	CBT US Ultra Bond September 2024	203,906 0.14
(56)	EUX Euro Bobl September 2024	(73,099) (0.05)
(24)	EUX Euro Bund September 2024	(50,330) (0.04)
(18)	EUX Euro Schatz September 2024	(10,111) (0.01)
		188,029 0.13

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

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2024 (continued)

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

<sup>1</sup> Defaulted: (Issuer has failed to make contracted interest or principal payments on a debt security).

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

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

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

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



# Euro Corporate Bond Fund

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

### Investment Fund Managers

Tim Winstone and Tom Ross

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

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

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

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

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

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

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

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

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

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

# Euro Corporate Bond Fund

## Investment objective and policy

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

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

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

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

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

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

### Strategy

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

## Performance history (unaudited)

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

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

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

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

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

\*\*\* Historical performance has been restated.

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



# Euro Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2024

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

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

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

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

# Euro Corporate Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

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

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

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

# Euro Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	
EUR 1,628,218,910	EUR 1,732,748,687	EUR 1,033,368,263	A2 EUR	144.76	142.76	151.63
USD 1,693,604,925	USD 1,880,631,856	USD 1,106,640,273	A2 HCHF	114.46	111.46	115.55
			A2 HSEK	1,266.07	1,251.55	1,328.15
			A2 HUSD	120.53	122.08	131.66
			A3 EUR	112.75	108.64	111.36
			A3 HGBP	110.34	107.84	112.03
			C2 EUR	106.33	105.04	111.75
			F2 HUSD	107.38	109.18	118.21
			F2 USD	97.41	n/a	n/a
			G2 EUR	107.34	106.68	114.16
			G2 HCHF	95.98	94.19	98.40
			H2 EUR	111.10	109.97	117.22
			H2 HCHF	98.28	96.05	99.92
			H2 HSEK	1,016.93	1,009.17	1,074.85
			H2 HUSD	113.41	115.28	124.82
			H3 EUR	90.52	87.56	90.09
			H3 HGBP	95.42	93.60	97.59
			I1 HJPY	9,129.34	8,709.49	8,664.75
			I2 EUR	152.41	150.94	160.99
			I2 HCHF	106.92	104.55	108.82
			I3 EUR	117.62	113.81	117.17
			I3 USD	73.02	73.73	74.89
			X2 EUR	125.43	123.27	130.47
			X3q EUR	89.80	86.22	88.07

## Total expense ratio (TER) (unaudited)

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

## Dividend distribution per share

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

# Euro Corporate Bond Fund

Portfolio as at 30 June 2024

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

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

<b>Equities 0.00%</b>		
100 iShares Core Euro Corporate Bond UCITS ETF	11,883	-

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

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

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

<b>Variable Rate Bond 0.51%</b>		
EUR 5,400,000 Solvay 2.50% Perpetual	5,219,032	0.51

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

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

<b>Variable Rate Bond 1.18%</b>		
EUR 11,900,000 Danske Bank 4.50% 09/11/2028	12,153,886	1.18

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

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

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

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

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

# Euro Corporate Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Variable Rate Bond 2.47%</b>			
EUR	3,300,000 Allianz 5.824% 25/07/2053	3,622,798	0.35
EUR	3,300,000 Commerzbank 6.75% 05/10/2033	3,554,245	0.35
EUR	1,300,000 Deutsche Bank 3.25% 24/05/2028	1,276,644	0.12
EUR	5,900,000 Volkswagen Finance 4.625% Perpetual	5,789,791	0.56
EUR	5,900,000 Volkswagen International Finance 3.50% Perpetual	5,830,705	0.57
EUR	5,600,000 Volkswagen International Finance 3.875% Perpetual	5,408,922	0.52
		25,483,105	2.47
<b>Iceland 1.22%</b>			
<b>Fixed Rate Bond 1.22%</b>			
EUR	7,300,000 Islandsbanki 4.625% 27/03/2028	7,365,554	0.71
EUR	2,610,000 Landsbankinn 5.00% 13/05/2028	2,674,023	0.26
EUR	2,430,000 Landsbankinn 6.375% 12/03/2027	2,553,505	0.25
		12,593,082	1.22
<b>Ireland 3.15%</b>			
<b>Fixed Rate Bond 1.05%</b>			
EUR	10,700,000 Flutter Treasury Designated Activity 5.00% 29/04/2029	10,884,575	1.05
<b>Variable Rate Bond 2.10%</b>			
EUR	4,800,000 AIB 6.25% Perpetual	4,805,088	0.46
EUR	5,650,000 Bank of Ireland 4.625% 13/11/2029	5,837,405	0.57
EUR	4,800,000 Bank of Ireland 7.50% Perpetual	4,887,300	0.47
EUR	5,900,000 Permanent TSB 6.625% 25/04/2028	6,221,476	0.60
		21,751,269	2.10
<b>Israel 0.46%</b>			
<b>Fixed Rate Bond 0.46%</b>			
EUR	4,950,000 Teva Pharmaceutical Finance II 4.375% 09/05/2030	4,795,313	0.46
<b>Italy 2.67%</b>			
<b>Fixed Rate Bond 0.83%</b>			
EUR	2,950,000 Alperia 5.701% 05/07/2028	3,080,235	0.30
EUR	5,500,000 Leasys 3.875% 01/03/2028	5,487,171	0.53
		8,567,406	0.83
<b>Variable Rate Bond 1.84%</b>			
EUR	2,800,000 Banco BPM 6.125% Perpetual	2,788,058	0.27
EUR	5,100,000 Enel 6.375% Perpetual	5,375,494	0.52
USD	5,900,000 Intesa Sanpaolo 7.70% Perpetual	5,509,783	0.53
EUR	5,200,000 UniCredit 7.50% Perpetual	5,326,654	0.52
		18,999,989	1.84
<b>Luxembourg 5.66%</b>			
<b>Fixed Rate Bond 5.66%</b>			
EUR	8,590,000 Blackstone Property Partners Europe 1.00% 20/10/2026	7,975,583	0.77
EUR	3,300,000 Blackstone Property Partners Europe 1.00% 04/05/2028	2,910,422	0.28
EUR	2,000,000 Blackstone Property Partners Europe 1.25% 26/04/2027	1,837,474	0.18

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
EUR	5,300,000 Blackstone Property Partners Europe 3.625% 29/10/2029	5,070,128	0.49
EUR	4,000,000 CBRE Global Investors Open-Ended Funds 0.90% 12/10/2029	3,386,738	0.33
EUR	4,220,000 CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	4,285,499	0.41
EUR	5,500,000 Eurofins Scientific 0.88% 19/05/2031	4,325,522	0.42
EUR	5,885,000 Logisor Financing 1.625% 15/07/2027	5,435,974	0.53
EUR	5,900,000 Logisor Financing 2.00% 17/01/2034	4,681,594	0.45
EUR	2,840,000 Logisor Financing 4.625% 25/07/2028	2,860,276	0.28
EUR	5,300,000 P3 4.625% 13/02/2030	5,322,032	0.52
EUR	5,920,000 Prologis European Logistics Fund 4.375% 01/07/2036	5,910,173	0.57
EUR	4,592,000 SES 3.50% 14/01/2029	4,443,580	0.43
		58,444,995	5.66
<b>Netherlands 8.21%</b>			
<b>Fixed Rate Bond 4.89%</b>			
EUR	4,720,000 Enexis 3.50% 30/05/2036	4,699,527	0.45
EUR	5,450,000 EXOR 3.75% 14/02/2033	5,378,297	0.52
EUR	6,930,000 Heineken 3.812% 04/07/2036	6,917,543	0.67
EUR	2,000,000 Koninklijke KPN 3.875% 03/07/2031	2,028,514	0.20
EUR	2,600,000 Koninklijke KPN 3.875% 16/02/2036	2,572,843	0.25
EUR	6,760,000 Koninklijke Philips 3.75% 31/05/2032	6,727,549	0.65
EUR	7,200,000 Pluxee 3.50% 04/09/2028	7,132,572	0.69
EUR	4,000,000 Pluxee 3.75% 04/09/2032	3,936,986	0.38
EUR	8,270,000 Randstad 3.61% 12/03/2029	8,214,558	0.79
EUR	2,940,000 Vesteda Finance 4.00% 07/05/2032	2,955,237	0.29
		50,563,626	4.89
<b>Variable Rate Bond 3.32%</b>			
EUR	5,300,000 Athora Netherlands 7.00% Perpetual	5,325,390	0.52
EUR	9,300,000 ING 0.88% 29/11/2030	7,979,586	0.77
EUR	9,200,000 ING 3.875% 12/08/2029	9,258,218	0.90
EUR	4,250,000 NN 6.00% 03/11/2043	4,598,117	0.44
EUR	3,300,000 Rabobank 4.625% 27/01/2028	3,381,611	0.33
EUR	1,780,000 TenneT 4.625% Perpetual	1,772,480	0.17
EUR	1,990,000 TenneT 4.875% Perpetual	1,985,944	0.19
		34,301,346	3.32
<b>Spain 3.10%</b>			
<b>Fixed Rate Bond 1.28%</b>			
EUR	2,900,000 Antolin 3.375% 30/04/2026	2,741,706	0.26
EUR	5,500,000 Lar Espana Real Estate SOCIMI 1.843% 03/11/2028	4,864,448	0.47
EUR	5,600,000 Werfen 4.25% 03/05/2030	5,640,446	0.55
		13,246,600	1.28
<b>Variable Rate Bond 1.82%</b>			
EUR	2,000,000 Banco de Sabadell 5.125% 10/11/2028	2,086,695	0.20
EUR	3,300,000 Banco de Sabadell 5.25% 07/02/2029	3,428,609	0.33
EUR	5,900,000 Telefonica Europe 2.376% Perpetual	5,269,246	0.51
EUR	7,600,000 Unicaja Banco 7.25% 15/11/2027	8,066,974	0.78
		18,851,524	1.82

# Euro Corporate Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Sweden 2.18%

### Fixed Rate Bond 2.18%

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

## Switzerland 2.19%

### Fixed Rate Bond 1.09%

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

### Variable Rate Bond 1.10%

EUR	11,200,000	Zurich Cantonal Bank 4.467% 15/09/2027	11,403,090	1.10
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## United Kingdom 15.79%

### Fixed Rate Bond 8.78%

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

### Variable Rate Bond 7.01%

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

## United States 18.03%

### Fixed Rate Bond 12.05%

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

Number of Securities	Market Value EUR	% of Net Assets
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## Fixed Rate Bond (continued)

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

### Variable Rate Bond 5.98%

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

## Uzbekistan 0.44%

### Fixed Rate Bond 0.44%

EUR	4,533,000	Uzbekistan (Republic of) 5.375% 29/05/2027	4,533,000	0.44
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## Investment in securities

1,007,735,015 97.52

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives (0.07%)<sup>1</sup>

### Futures 0.06%

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

# Euro Corporate Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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## Swaps (0.07%)

### Credit Default Index Swaps (0.07%)

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

### Forward Foreign Exchange Contracts (0.06%)

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

### Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

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

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

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

<b>Investment in securities and derivatives</b>	<b>1,007,050,033</b>	<b>97.45</b>
<b>Other net assets</b>	<b>26,318,230</b>	<b>2.55</b>
<b>Total net assets</b>	<b>1,033,368,263</b>	<b>100.00</b>

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

## Euro Corporate Bond Fund

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

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



# Euro High Yield Bond Fund

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

### Investment Fund Managers

Tim Winstone, Tom Ross and Richard Taylor

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

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

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

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

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

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

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

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

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

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

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

From 1 June 2024 Richard Taylor also manages this fund.

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

# Euro High Yield Bond Fund

## Investment objective and policy

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

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

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

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

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

### Strategy

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

## Performance history (unaudited)

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

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

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

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

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

\*\*\* Historical performance has been restated.

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

# Euro High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2024

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

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

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

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

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

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

# Euro High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

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

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

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

\* The share class closed during the year.

\*\* The share class launched during the year.

# Euro High Yield Bond Fund

## Net Asset Value Summary

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

\* The share class closed during the year.

\*\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

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

\* The share class closed during the year.

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

## Dividend distribution per share

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

# Euro High Yield Bond Fund

Portfolio as at 30 June 2024

Number of Securities		Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Bonds 96.42%

### Belgium 1.58%

#### Fixed Rate Bond 1.58%

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

### China 0.50%

#### Fixed Rate Bond 0.50%

EUR	1,730,000	TI Automotive Finance 3.75% 15/04/2029	1,607,157	0.50
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### Czech Republic 2.96%

#### Fixed Rate Bond 2.40%

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

#### Stepped Rate Bond 0.27%

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

#### Variable Rate Bond 0.29%

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

### Denmark 0.42%

#### Variable Rate Bond 0.42%

EUR	1,310,000	Orsted 5.125% Perpetual	1,322,550	0.42
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### Finland 0.31%

#### Fixed Rate Bond 0.31%

EUR	1,200,000	Castellum Helsinki Finance 0.88% 17/09/2029	991,689	0.31
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### France 15.46%

#### Fixed Rate Bond 10.69%

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

Number of Securities		Market Value EUR	% of Net Assets
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#### Fixed Rate Bond (continued)

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

#### Floating Rate Note 1.17%

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

#### Variable Rate Bond 3.60%

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

### Germany 10.33%

#### Fixed Rate Bond 9.20%

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

#### Variable Rate Bond 1.13%

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

### Greece 1.03%

#### Variable Rate Bond 1.03%

EUR	3,280,000	Eurobank 4.875% 30/04/2031	3,290,709	1.03
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# Euro High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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



# Euro High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Stepped Rate Bond 0.22%

EUR	900,000	Samhallsbyggnadsbolaget 1.125% 04/09/2026	708,570	0.22
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## Variable Rate Bond 0.76%

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

## United Kingdom 23.09%

### Fixed Rate Bond 16.96%

GBP	1,210,000	AA Bond 6.85% 31/07/2031	1,439,995	0.45
GBP	1,800,000	Aston Martin Capital 10.375% 31/03/2029	2,117,220	0.66
GBP	1,520,000	B&M European Value Retail 8.125% 15/11/2030	1,903,074	0.60
GBP	3,400,000	Bellis Acquisition 8.125% 14/05/2030	4,017,914	1.26
GBP	2,090,000	CD&R Firefly 8.625% 30/30/2029	2,506,809	0.78
GBP	2,700,000	Deuce 5.50% 15/06/2027	3,059,146	0.96
EUR	2,350,000	EG Global Finance 11.00% 30/11/2028	2,505,688	0.78
GBP	2,000,000	Iceland 10.875% 15/12/2027	2,468,204	0.77
GBP	2,070,000	Maison 6.00% 31/10/2027	2,285,577	0.72
GBP	3,800,000	Market 5.50% 04/11/2027	4,170,831	1.31
GBP	2,250,000	Miller Homes 7.00% 15/05/2029	2,484,868	0.78
GBP	2,370,000	Pinewood 6.00% 27/03/2030	2,753,718	0.86
GBP	1,140,000	Pinnacle 10.00% 11/10/2028	1,433,166	0.45
EUR	2,510,000	Pinnacle 8.25% 11/10/2028	2,668,052	0.84
GBP	4,000,000	Punch Finance 6.125% 30/06/2026	4,655,898	1.46
EUR	2,700,000	Synthomer 7.375% 02/05/2029	2,825,679	0.89
GBP	1,500,000	Travis Perkins 3.75% 17/02/2026	1,686,352	0.53
GBP	1,500,000	Virgin Media 4.875% 15/07/2028	1,587,741	0.50
GBP	2,580,000	VMed Q2 UK Financing I 4.00% 31/01/2029	2,642,139	0.83
EUR	3,750,000	VMed Q2 UK Financing I 5.625% 15/04/2032	3,653,775	1.14
GBP	1,590,000	Zenith 6.50% 30/06/2027	1,239,623	0.39
			54,105,469	16.96

## Floating Rate Note 0.06%

EUR	200,000	Miller Homes FRN 15/05/2028	200,630	0.06
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## Variable Rate Bond 6.07%

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

Number of Securities	Market Value EUR	% of Net Assets
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## United States 7.02%

### Fixed Rate Bond 7.02%

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

## Investment in securities

307,567,008 96.42

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives (0.17%)<sup>1</sup>

### Futures 0.00%

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

## Forward Foreign Exchange Contracts (0.18%)

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

## Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

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



# Euro High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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

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

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

# Global High Yield Bond Fund

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

### Investment Fund Managers

Tom Ross, Tim Winstone and Brent Olson

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Global High Yield Bond Fund

## Investment objective and policy

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

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

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

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

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

## Strategy

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

## Performance history (unaudited)

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

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

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

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

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

\*\*\* Historical performance has been restated.

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

# Global High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2024

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

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

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

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

# Global High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

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

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

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

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

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

# Global High Yield Bond Fund

## Net Asset Value Summary

	Net Asset Value per share		
	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24
As at 30 Jun 22			
USD 1,070,948,527			
As at 30 Jun 23			
USD 1,032,905,575			
As at 30 Jun 24			
USD 910,193,864			
A2 HCHF	87.38	88.77	95.35
A2 HEUR	119.86	123.16	135.35
A2 USD	136.31	143.82	160.71
A3q HEUR	72.05	70.19	72.32
A3q USD	86.57	86.55	90.66
A4m HEUR	68.07	65.94	68.25
A4m HSGD	78.19	77.06	79.74
A4m USD	82.67	82.14	86.44
C2 USD	99.86	105.54	118.15
F2 USD	107.12	113.44	127.27
F3q USD	94.06	94.39	99.24
GU2 HCHF	88.35	90.34	97.65
GU2 HEUR	124.70	128.88	142.48
GU2 HGBP	129.38	n/a	n/a
GU2 HNOK	n/a	136.06	151.13
GU2 USD	123.99	n/a	n/a
GU3q HGBP	112.69	112.19	117.99
H2 HCHF	87.95	89.66	96.64
H2 HEUR	96.12	99.13	109.34
H2 HGBP	145.02	151.81	169.79
H2 HSEK	1,020.32	1,056.45	1,164.94
H2 USD	105.25	111.46	125.02
H3q HEUR	75.81	74.09	76.60
H3q HGBP	129.59	n/a	n/a
I2 HCHF	88.06	89.81	96.87
I2 HEUR	124.11	128.06	141.35
I2 HNOK	117.44	122.31	135.57
I2 USD	141.00	149.39	167.67
M2 USD	104.47	n/a	n/a
X2 USD	104.28	109.64	122.12
X3q USD	93.57	93.22	97.32
Z2 HEUR	89.11	92.55	102.87
Z2 HGBP	133.41	140.75	158.55
Z2 USD	n/a	111.65	126.14
Z3q HAUD	87.87	87.70	91.66
Z3q HGBP	88.61	88.62	93.60

# Global High Yield Bond Fund

## Total expense ratio (TER) (unaudited)

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

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

## Dividend distribution per share

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

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

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

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

# Global High Yield Bond Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Bonds 97.57%

### Angola 0.39%

#### Fixed Rate Bond 0.39%

USD	4,000,000	Angola (Republic of) 8.75% 14/04/2032	3,561,080	0.39
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### Argentina 0.77%

#### Fixed Rate Bond 0.77%

USD	6,900,000	YPF 9.50% 17/01/2031	7,020,750	0.77
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### Australia 1.82%

#### Fixed Rate Bond 1.82%

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

### Bahamas 0.35%

#### Fixed Rate Bond 0.35%

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

### Benin 0.62%

#### Fixed Rate Bond 0.62%

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

### Brazil 1.61%

#### Fixed Rate Bond 1.61%

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

### Cameroon 0.37%

#### Fixed Rate Bond 0.37%

EUR	4,000,000	Cameroon (Republic of) 5.95% 07/07/2032	3,339,206	0.37
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### Canada 3.84%

#### Fixed Rate Bond 3.84%

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

### China 0.07%

#### Fixed Rate Bond 0.05%

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

Number of Securities	Market Value USD	% of Net Assets
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## Fixed Rate Bond (continued)

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

## Variable Rate Bond 0.02%

USD	4,200,000	Agile 8.375% Perpetual	145,572	0.02
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## Colombia 1.35%

### Fixed Rate Bond 1.35%

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

## Costa Rica 0.28%

### Fixed Rate Bond 0.28%

USD	2,380,000	Costa Rica (Republic of) 7.30% 13/11/2054	2,507,425	0.28
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## Egypt 0.38%

### Fixed Rate Bond 0.38%

EUR	4,000,000	Egypt (Republic of) 6.375% 11/04/2031	3,416,542	0.38
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## Finland 0.50%

### Fixed Rate Bond 0.50%

USD	4,530,000	Amer Sports 6.75% 16/02/2031	4,521,012	0.50
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## France 6.76%

### Fixed Rate Bond 4.60%

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

## Variable Rate Bond 2.16%

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

## Germany 1.52%

### Fixed Rate Bond 1.24%

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



# Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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

# Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Turkey 0.61%

### Fixed Rate Bond 0.61%

USD	3,589,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	3,866,825	0.43
USD	1,634,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	1,667,072	0.18
			5,533,897	0.61

## United Kingdom 8.21%

### Fixed Rate Bond 7.10%

USD	1,117,000	Aston Martin Capital 10.00% 31/03/2029	1,101,946	0.12
GBP	3,100,000	Aston Martin Capital 10.375% 31/03/2029	3,897,151	0.43
GBP	5,210,000	Bellis Acquisition 8.125% 14/05/2030	6,585,372	0.72
GBP	4,700,000	CD&R Firefly 8.625% 30/30/2029	6,026,546	0.66
EUR	5,725,000	EG Global Finance 11.00% 30/11/2028	6,530,125	0.72
GBP	4,560,000	Iceland 10.875% 15/12/2027	6,015,332	0.66
GBP	7,600,000	Market 5.50% 04/11/2027	8,906,059	0.98
GBP	5,000,000	Miller Homes 7.00% 15/05/2029	5,903,669	0.65
EUR	4,880,000	Pinnacle 8.25% 11/10/2028	5,550,464	0.61
GBP	2,880,000	Pinnacle 10.00% 11/10/2028	3,870,924	0.43
USD	554,000	Virgin Media 5.00% 15/07/2030	458,395	0.05
EUR	9,380,000	VMed O2 UK Financing 1 5.625% 15/04/2032	9,774,736	1.07
			64,620,719	7.10

### Floating Rate Note 0.08%

EUR	700,000	Miller Homes FRN 15/05/2028	750,837	0.08
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### Variable Rate Bond 1.03%

GBP	2,000,000	Barclays 7.125% Perpetual	2,508,125	0.27
GBP	3,330,000	Coventry Building Society 8.75% Perpetual	4,239,811	0.47
GBP	2,100,000	Nationwide Building Society 5.875% Perpetual	2,639,800	0.29
			9,387,736	1.03

## United States 47.97%

### Fixed Rate Bond 47.97%

USD	543,000	Allied Universal 4.625% 01/06/2028	494,106	0.05
USD	5,891,000	Allied Universal 6.00% 01/06/2029	5,171,644	0.57
USD	4,468,000	Allied Universal 7.875% 15/02/2031	4,480,854	0.49
USD	4,272,000	Alta Equipment 9.00% 01/06/2029	3,993,440	0.44
USD	6,428,900	American Airlines 5.75% 20/04/2029	6,258,463	0.69
USD	3,009,000	American Airlines 8.50% 15/05/2029	3,130,227	0.34
EUR	480,000	Ardagh Packaging Finance 3.00% 01/09/2029	416,523	0.05
USD	1,831,000	Artec 10.00% 15/08/2030	1,992,476	0.22
USD	3,678,000	Bath & Body Works 6.95% 01/03/2033	3,588,176	0.39
USD	4,787,000	Beazer Homes 7.50% 15/03/2031	4,788,115	0.53
USD	9,772,000	BroadStreet Partners 5.875% 15/04/2029	9,134,015	1.00
USD	2,364,000	Burford Capital Global Finance 6.25% 15/04/2028	2,290,241	0.25
USD	4,648,000	Burford Capital Global Finance 6.875% 15/04/2030	4,570,513	0.50
USD	12,700,000	Cargo Aircraft Management 4.75% 01/02/2028	11,787,784	1.30
USD	3,244,000	Carnival 6.00% 01/05/2029	3,219,670	0.35
USD	3,317,000	CCO 4.25% 01/02/2031	2,715,071	0.30
USD	3,212,000	Civitas Resources 8.375% 01/07/2028	3,366,388	0.37
USD	3,428,000	Clear Channel Outdoor 7.875% 01/04/2030	3,454,742	0.38
USD	7,529,000	Cloud Software 6.50% 31/03/2029	7,226,154	0.79

Number of Securities	Market Value USD	% of Net Assets
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## Fixed Rate Bond (continued)

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

# Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

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

## Uzbekistan 0.74%

### Fixed Rate Bond 0.74%

USD	8,000,000 Uzbekneftegaz 4.75% 16/11/2028	6,763,920	0.74
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## Zambia 0.21%

### Fixed Rate Bond 0.21%

USD	1,800,000 First Quantum Minerals 9.375% 01/03/2029	1,888,956	0.21
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## Investment in securities

888,104,358 97.57

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives 0.41%<sup>2</sup>

### Futures (0.08%)

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

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

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

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

# Global High Yield Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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

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

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

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

## Global High Yield Bond Fund

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

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

# Strategic Bond Fund

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

### Investment Fund Managers

Jenna Barnard, John Pattullo and Oliver Bardot

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

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

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

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

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

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

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

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

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

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

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

# Strategic Bond Fund

## Investment objective and policy

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

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

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

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

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

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

### Strategy

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

## Performance history (unaudited)

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

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

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

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

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

# Strategic Bond Fund

## Statement of Net Assets

As at 30 June 2024

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

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

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

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



# Strategic Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

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

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

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

# Strategic Bond Fund

## Net Asset Value Summary

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

## Total expense ratio (TER) (unaudited)

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

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

## Dividend distribution per share

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

# Strategic Bond Fund

Portfolio as at 30 June 2024

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

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

<b>Equities 0.69%</b>		
<b>United Kingdom 0.69%</b>		
<b>Financials 0.69%</b>		
11,016	Nationwide Building Society CCDS	1,828,499 0.69

<b>Bonds 95.92%</b>		
<b>Australia 5.95%</b>		
<b>Fixed Rate Bond 5.95%</b>		
AUD	6,266,000 Australia (Commonwealth of) 1.75% 21/06/2051	2,316,552 0.87
AUD	10,967,000 Australia (Commonwealth of) 2.75% 21/05/2041	5,755,712 2.17
AUD	11,326,000 Australia (Commonwealth of) 4.50% 21/04/2033	7,674,937 2.91
		15,747,201 5.95

<b>Austria 0.13%</b>		
<b>Fixed Rate Bond 0.13%</b>		
EUR	320,000 Mondi Finance 3.75% 31/05/2032	343,857 0.13

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

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

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

<b>Germany 5.06%</b>		
<b>Fixed Rate Bond 4.34%</b>		
USD	800,000 Deutsche Bank 5.414% 10/05/2029	801,828 0.30
EUR	3,596,646 Germany (Federal Republic of) 0.00% 09/10/2026	3,624,565 1.37
EUR	7,913,299 Germany (Federal Republic of) 0.00% 15/08/2050	4,330,953 1.63
EUR	2,532,390 Germany (Federal Republic of) 2.60% 15/08/2033	2,749,226 1.04
		11,506,572 4.34

<b>Variable Rate Bond 0.72%</b>		
EUR	1,800,000 Deutsche Bank 4.125% 04/04/2030	1,918,897 0.72

Number of Securities	Market Value USD	% of Net Assets
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<b>Netherlands 0.89%</b>		
<b>Fixed Rate Bond 0.26%</b>		
USD	722,000 Heineken 3.50% 29/01/2028	690,355 0.26

<b>Variable Rate Bond 0.63%</b>		
EUR	900,000 Cooperatieve Rabobank 0.38% 01/12/2027	891,413 0.34
EUR	800,000 ING 0.38% 29/09/2028	771,059 0.29
		1,662,472 0.63

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

<b>Spain 0.69%</b>		
<b>Fixed Rate Bond 0.69%</b>		
EUR	1,740,000 Lorca Telecom 4.00% 18/09/2027	1,818,800 0.69

<b>Sweden 0.38%</b>		
<b>Fixed Rate Bond 0.38%</b>		
EUR	930,000 Verisure 5.50% 15/05/2030	1,012,830 0.38

<b>Switzerland 1.62%</b>		
<b>Fixed Rate Bond 0.15%</b>		
EUR	380,000 Lonza Finance International 3.875% 24/04/2036	403,006 0.15

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

<b>United Kingdom 29.65%</b>		
<b>Fixed Rate Bond 24.83%</b>		
USD	821,000 AstraZeneca Finance 4.80% 26/02/2027	817,747 0.31
USD	352,000 AstraZeneca Finance 4.85% 26/02/2029	352,171 0.13
USD	1,855,000 Bacardi 4.45% 15/05/2025	1,834,225 0.69
USD	1,550,000 Bacardi 4.70% 15/05/2028	1,506,449 0.57
GBP	2,160,000 BUPA Finance 4.125% 14/06/2035	2,241,132 0.85
EUR	622,000 Compass 3.25% 06/02/2031	656,910 0.25
GBP	1,220,000 Diageo Finance 2.875% 27/03/2029	1,434,976 0.54
AUD	1,360,000 Lloyds Bank 4.25% 22/11/2027	868,835 0.33
USD	1,660,000 Nationwide Building Society 1.00% 28/08/2025	1,583,325 0.60
GBP	420,000 NatWest 6.375% 08/11/2027	550,739 0.21
GBP	930,000 NatWest 6.625% 22/06/2026	1,206,610 0.46
EUR	519,000 Reckitt Benckiser Treasury Services 3.875% 14/09/2033	560,224 0.21
EUR	380,000 RELX Finance 3.375% 20/03/2033	400,438 0.15
GBP	150,000 Scottish Widows 7.00% 16/06/2043	201,938 0.08
USD	297,000 Smith & Nephew 5.15% 20/03/2027	296,532 0.11
EUR	635,000 Tesco 0.375% 27/07/2029	581,375 0.22

# Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
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## Fixed Rate Bond (continued)

GBP	718,000	Tesco 2.75% 27/04/2030	808,082	0.30
GBP	400,000	Tesco 5.125% 22/05/2034	491,127	0.19
GBP	983,275	Tesco 5.744% 13/04/2040	1,243,548	0.47
GBP	11,760,228	UK Treasury 0.625% 22/10/2050	6,042,193	2.28
GBP	2,450,000	UK Treasury 1.50% 22/07/2026	2,930,759	1.11
GBP	7,000,683	UK Treasury 1.625% 22/10/2028	8,039,144	3.03
GBP	7,136,458	UK Treasury 3.25% 31/01/2033	8,493,624	3.20
GBP	15,633,444	UK Treasury 4.25% 07/06/2032	20,105,835	7.59
GBP	524,000	Unilever 1.50% 22/07/2026	621,396	0.23
GBP	640,000	Virgin Media 4.125% 15/08/2030	673,672	0.25
GBP	1,080,000	Virgin Media 5.25% 15/05/2029	1,245,541	0.47
			65,788,547	24.83

## Variable Rate Bond 4.82%

GBP	350,000	Aviva 4.00% 03/06/2055	361,156	0.13
GBP	600,000	Barclays 5.851% 21/03/2035	760,722	0.29
GBP	1,380,000	BUPA Finance 4.00% Perpetual	1,270,424	0.48
GBP	1,138,000	Lloyds Bank 2.707% 03/12/2035	1,175,328	0.44
USD	1,250,000	Lloyds Bank 4.716% 11/08/2026	1,236,639	0.47
GBP	720,000	Lloyds Bank 6.625% 02/06/2033	923,018	0.35
GBP	1,240,000	Nationwide Building Society 6.178% 07/12/2027	1,592,332	0.60
USD	524,000	NatWest 5.847% 02/03/2027	525,873	0.20
USD	2,075,000	NatWest 7.472% 10/11/2026	2,122,250	0.80
USD	1,833,000	Santander 6.833% 21/11/2026	1,859,297	0.70
GBP	730,000	Santander 7.098% 16/11/2027	950,099	0.36
			12,777,138	4.82

## United States 46.19%

### Asset Backed 5.40%

USD	1,329,639	Fannie Mae Pool 3.00% 01/09/2050	1,139,890	0.43
USD	358,444	Fannie Mae Pool 3.00% 01/01/2052	312,355	0.12
USD	3,700,270	Fannie Mae Pool 3.00% 01/04/2052	3,219,818	1.21
USD	1,746,735	Fannie Mae Pool 3.00% 01/06/2052	1,497,348	0.56
USD	1,071,299	Fannie Mae Pool 3.50% 01/05/2049	967,502	0.37
USD	284,330	Fannie Mae Pool 3.50% 01/02/2051	256,336	0.10
USD	618,896	Fannie Mae Pool 3.50% 01/08/2052	557,659	0.21
USD	1,245,856	Fannie Mae Pool 3.50% 01/09/2052 A	1,123,168	0.42
USD	355,629	Fannie Mae Pool 3.50% 01/09/2052 B	319,286	0.12
USD	339,806	Fannie Mae Pool 4.50% 01/09/2052	326,335	0.12
USD	1,744,537	Freddie Mac Pool 3.00% 01/11/2051	1,499,280	0.57
USD	679,999	Freddie Mac Pool 3.00% 01/05/2052 A	593,922	0.22
USD	1,890,017	Freddie Mac Pool 3.00% 01/05/2052 B	1,647,009	0.62
USD	647,254	Freddie Mac Pool 3.50% 01/04/2052	584,384	0.22
USD	307,415	Freddie Mac Pool 4.00% 01/08/2052	288,078	0.11
			14,332,370	5.40

## Fixed Rate Bond 40.00%

EUR	440,000	Abbott Ireland Financing 1.50% 27/09/2026	453,032	0.17
USD	1,130,000	AbbVie 4.80% 15/03/2027	1,127,456	0.43
USD	552,000	AbbVie 4.80% 15/03/2029	550,687	0.21
USD	1,300,000	American Tower 3.60% 15/01/2028	1,231,481	0.46
USD	316,000	Amgen 5.25% 02/03/2030	319,569	0.12
USD	910,000	Amgen 5.25% 02/03/2033	913,528	0.34
USD	488,000	Aon North America 5.125% 01/03/2027	488,298	0.18

Number of Securities		Market Value USD	% of Net Assets
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## Fixed Rate Bond (continued)

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

# Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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

**Investment in securities 256,044,988 96.61**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
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**Derivatives 0.26%<sup>1</sup>**

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

**Swaps 0.02%**

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

**Forward Foreign Exchange Contracts (0.01%)**

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

# Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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



# Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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

# Strategic Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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

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

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



## Strategic Bond Fund

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

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

# Total Return Bond Fund

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

### Investment Fund Managers

Helen Anthony, John Pattullo and Jenna Barnard

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

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

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

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

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

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

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

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

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

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

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

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

# Total Return Bond Fund

## Investment objective and policy

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

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

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

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

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

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

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

### Strategy

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

## Performance history (unaudited)

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

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

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

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

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

\*\*\* Historical performance has been restated.

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

# Total Return Bond Fund

## Statement of Net Assets

As at 30 June 2024

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

**Net assets at the end of the year** **370,974,927**

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

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

**Net increase in assets as a result of operations** **24,830,989**

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

# Total Return Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

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

# Total Return Bond Fund

## Net Asset Value Summary

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

## Total expense ratio (TER) (unaudited)

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

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

## Dividend distribution per share

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

# Total Return Bond Fund

Portfolio as at 30 June 2024

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

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

## Bonds 94.20%

### Australia 5.39%

#### Asset Backed 1.83%

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

#### Fixed Rate Bond 0.32%

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

#### Floating Rate Note 3.24%

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

### Austria 0.35%

#### Asset Backed 0.35%

EUR	1,300,000	FACT Master FRN 20/07/2028 1 B	1,299,914	0.35
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Number of Securities	Market Value EUR	% of Net Assets
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## Belgium 1.12%

### Fixed Rate Bond 0.73%

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

### Variable Rate Bond 0.39%

GBP	1,200,000	KBC 5.50% 20/09/2028	1,426,700	0.39
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## Canada 0.80%

### Fixed Rate Bond 0.48%

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

### Floating Rate Note 0.32%

GBP	1,000,000	Bank of Nova Scotia FRN 26/01/2026	1,192,805	0.32
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## China 0.04%

### Fixed Rate Bond 0.04%

EUR	150,000	TI Automotive Finance 3.75% 15/04/2029	139,349	0.04
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## Czech Republic 0.17%

### Fixed Rate Bond 0.17%

EUR	600,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	636,000	0.17
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## Denmark 0.58%

### Fixed Rate Bond 0.58%

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

## Eurozone 3.03%

### Asset Backed 3.03%

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

## Finland 0.11%

### Fixed Rate Bond 0.11%

EUR	420,000	Fortum 4.00% 26/05/2028	424,507	0.11
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# Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## France 3.21%

### Asset Backed 0.39%

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

### Fixed Rate Bond 2.43%

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

### Floating Rate Note 0.17%

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

### Variable Rate Bond 0.22%

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

## Germany 6.39%

### Asset Backed 0.64%

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

### Fixed Rate Bond 5.01%

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

Number of Securities	Market Value EUR	% of Net Assets
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## Fixed Rate Bond (continued)

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

### Variable Rate Bond 0.74%

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

## Iceland 0.49%

### Fixed Rate Bond 0.49%

EUR	1,800,000	Islandsbanki 4.625% 27/03/2028	1,816,164	0.49
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## India 0.14%

### Fixed Rate Bond 0.14%

USD	600,000	CA Magnum 5.375% 31/10/2026	535,509	0.14
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## Ireland 3.49%

### Floating Rate Note 3.49%

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



# Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
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## Floating Rate Note (continued)

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

## Israel 0.19%

### Fixed Rate Bond 0.19%

EUR	600,000	Teva Pharmaceutical Finance II 7.875% 15/09/2031	692,250	0.19
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## Italy 0.87%

### Fixed Rate Bond 0.72%

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

## Floating Rate Note 0.15%

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

## Luxembourg 0.46%

### Fixed Rate Bond 0.46%

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

## Netherlands 1.45%

### Fixed Rate Bond 0.63%

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

## Variable Rate Bond 0.82%

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

## Portugal 0.06%

### Variable Rate Bond 0.06%

EUR	200,000	EDP - Energias de Portugal 5.943% 23/04/2083	208,590	0.06
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Number of Securities		Market Value EUR	% of Net Assets
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## Spain 1.31%

### Asset Backed 0.34%

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

## Fixed Rate Bond 0.62%

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

## Variable Rate Bond 0.35%

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

## Sweden 0.28%

### Fixed Rate Bond 0.21%

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

## Floating Rate Note 0.07%

EUR	260,000	Asmblin Caverion FRN 01/07/2031	260,177	0.07
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## Switzerland 1.89%

### Fixed Rate Bond 0.77%

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

## Variable Rate Bond 1.12%

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

## Taiwan 0.17%

### Fixed Rate Bond 0.17%

USD	700,000	TSMC Arizona 3.875% 22/04/2027	632,242	0.17
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## United Kingdom 27.71%

### Asset Backed 1.74%

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

# Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Asset Backed (continued)

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

## Fixed Rate Bond 22.01%

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

Number of Securities	Market Value EUR	% of Net Assets
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## Fixed Rate Bond (continued)

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

## Floating Rate Note 1.77%

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

## Variable Rate Bond 2.19%

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

## United States 34.50%

### Asset Backed 10.16%

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

# Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Asset Backed (continued)

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

## Fixed Rate Bond 22.61%

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

Number of Securities	Market Value EUR	% of Net Assets
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## Fixed Rate Bond (continued)

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

# Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

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

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

# Total Return Bond Fund

Portfolio as at 30 June 2024 (continued)

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

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy GBP 16,500 : Sell EUR 19,475 July 2024	5	-
Buy GBP 80,977 : Sell EUR 95,612 July 2024	(8)	-
Buy GBP 23,952 : Sell EUR 28,281 July 2024	(2)	-
Buy GBP 339,296 : Sell EUR 400,639 July 2024	(57)	-
Buy GBP 4,602 : Sell EUR 5,436 July 2024	(3)	-
Buy GBP 129,000 : Sell EUR 152,433 July 2024	(133)	-
Buy GBP 161,992 : Sell EUR 191,419 July 2024	(167)	-
Buy GBP 123,800 : Sell EUR 146,308 July 2024	(146)	-
Buy GBP 1,961 : Sell EUR 2,320 July 2024	(4)	-
Buy GBP 9,923 : Sell EUR 11,736 July 2024	(21)	-
Buy GBP 9,500 : Sell EUR 11,236 July 2024	(20)	-
Buy GBP 200,300 : Sell EUR 236,908 July 2024	(429)	-
Buy GBP 31,597 : Sell EUR 37,372 July 2024	(68)	-
Buy GBP 13,062 : Sell EUR 15,457 July 2024	(36)	-
Buy GBP 192,000 : Sell EUR 227,212 July 2024	(532)	-
Buy GBP 1,591 : Sell EUR 1,883 July 2024	(5)	-
Buy USD 358,145 : Sell EUR 332,084 July 2024	1,957	-
Buy USD 17,781 : Sell EUR 16,532 July 2024	53	-
Buy USD 33,750 : Sell EUR 31,378 July 2024	100	-
Buy USD 82,094 : Sell EUR 76,325 July 2024	243	-
Buy USD 52,675 : Sell EUR 48,974 July 2024	156	-
Buy USD 610,800 : Sell EUR 567,915 July 2024	1,777	-
Buy USD 75,249 : Sell EUR 70,173 July 2024	11	-
Buy USD 245,991 : Sell EUR 229,905 July 2024	(470)	-
Buy USD 12,524 : Sell EUR 11,711 July 2024	(30)	-
Buy USD 481,226 : Sell EUR 449,992 July 2024	(1,153)	-
	(3,102,858)	(0.84)
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)</b>		
Buy GBP 310,203,149 : Sell EUR 366,635,763 July 2024	(307,399)	(0.08)
Buy USD 371,960 : Sell EUR 346,635 July 2024	393	-
	(307,006)	(0.08)
<b>Investment in securities and derivatives</b>	<b>346,666,150</b>	<b>93.45</b>
<b>Other net assets</b>	<b>24,308,777</b>	<b>6.55</b>
<b>Total net assets</b>	<b>370,974,927</b>	<b>100.00</b>

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

## Total Return Bond Fund

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

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



# Asian Dividend Income Fund

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

### Investment Fund Managers

Michael Kerley and Sat Duhra

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

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

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

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

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

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

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

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

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

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

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

# Asian Dividend Income Fund

## Investment objective and policy

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

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

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

## Strategy

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

## Performance history (unaudited)

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

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

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

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

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



# Asian Dividend Income Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	81,419,339
Cash at bank	12	296,426
Interest and dividends receivable	3	234,363
Subscriptions receivable		67,430
Receivable for investments sold		563,540
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		7,436
Management fee rebates		-
Total assets		82,588,534
<b>Liabilities</b>		
Bank overdraft	12	121,592
Payable for investments purchased		939,602
Taxes and expenses payable		500,635
Redemptions payable		209,531
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		885,218
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,656,578
<b>Net assets at the end of the year</b>		<b>79,931,956</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	3,869,844
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	55,647
Total income		3,925,491
<b>Expenses</b>		
Management fees	6, 14	818,635
Administration, registrar and transfer agent fees	6	62,484
Custodian fees	6	49,171
Shareholder servicing fees and initial sales charges	6, 14	290,314
Depository fees	6	5,340
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	35,173
Amortisation of formation expenses	6	-
Other expenses	6	50,113
Total expenses		1,311,230
Net income from investments		2,614,261
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(3,351,773)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(14,400)
Net realised loss on currency exchange		(119,834)
Net realised loss on investments and derivatives		(3,486,007)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	11,430,230
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		3,546
Change in unrealised appreciation/depreciation on investments and derivatives		11,433,776
<b>Net increase in assets as a result of operations</b>		<b>10,562,030</b>

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

# Asian Dividend Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

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

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

# Asian Dividend Income Fund

## Net Asset Value Summary

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

# Asian Dividend Income Fund

## Total expense ratio (TER) (unaudited)

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

TER is calculated in accordance with AMAS.

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

## Dividend distribution per share

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

# Asian Dividend Income Fund

Portfolio as at 30 June 2024

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

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

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

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

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

# Asian Dividend Income Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Information Technology 17.89%</b>		
429,000 ASE Technology	2,231,519	2.79
381,000 Hon Hai Precision Industry	2,516,200	3.15
78,000 MediaTek	3,360,051	4.20
36,063 Taiwan Semiconductor Manufacturing ADS	6,194,001	7.75
	14,301,771	17.89
<b>Vietnam 1.94%</b>		
<b>Financials 1.94%</b>		
246,910 VinaCapital Vietnam Opportunity Fund	1,547,664	1.94
<b>Investment in securities (cost USD 73,673,593<sup>2</sup>)</b>	<b>81,419,339</b>	<b>101.86</b>
<b>Other net liabilities</b>	<b>(1,487,383)</b>	<b>(1.86)</b>
<b>Total net assets</b>	<b>79,931,956</b>	<b>100.00</b>

<sup>1</sup> 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).

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

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

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

# Asian Growth Fund

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

### Investment Fund Managers

Daniel J. Graña and Matthew Culley

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

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

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

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

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

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

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

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

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

# Asian Growth Fund

## Investment objective and policy

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

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

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

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

## Strategy

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

## Performance history (unaudited)

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

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

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

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

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

\*\*\* Historical performance has been restated.

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



# Asian Growth Fund

## Statement of Net Assets

As at 30 June 2024

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

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

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

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

# Asian Growth Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

# Asian Growth Fund

## Net Asset Value Summary

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

## Total expense ratio (TER) (unaudited)

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

TER is calculated in accordance with AMAS.

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

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

# Asian Growth Fund

Portfolio as at 30 June 2024

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

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

# Asian Growth Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Information Technology 10.99%</b>		
1,010 Park Systems	137,247	0.97
21,813 Samsung Electronics	1,290,715	9.12
2,771 Techwing	128,333	0.90
	1,556,295	10.99
<b>Taiwan 16.98%</b>		
<b>Communication Services 1.77%</b>		
3,363 SEA	250,628	1.77
<b>Information Technology 15.21%</b>		
18,000 Accton Technology	308,494	2.18
18,000 Chroma ATE	176,163	1.24
16,000 E Ink	124,409	0.88
16,000 Sinbon Electronics	144,137	1.02
47,000 Taiwan Semiconductor Manufacturing	1,400,229	9.89
	2,153,432	15.21
<b>United States 1.56%</b>		
<b>Health Care 1.56%</b>		
2,143 Legend Biotech ADR	95,760	0.68
3,200 Structure Therapeutics ADR	125,104	0.88
	220,864	1.56
<b>Vietnam 0.95%</b>		
<b>Financials 0.95%</b>		
147,000 Vietnam Technological and Commercial Joint Stock Bank	134,555	0.95
<b>Investment in securities (cost USD 12,647,687<sup>1</sup>)</b>	<b>14,124,901</b>	<b>99.77</b>
<b>Other net assets</b>	<b>32,759</b>	<b>0.23</b>
<b>Total net assets</b>	<b>14,157,660</b>	<b>100.00</b>

<sup>1</sup> Applicable for authorised funds per the SFC guidelines.

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

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

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

# Euroland Fund

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

### Investment Fund Manager

Nick Sheridan

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

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

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

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

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

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

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

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

# Euroland Fund

## Investment objective and policy

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

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

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

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

### Strategy

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

## Performance history (unaudited)

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

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

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

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

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

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

# Euroland Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	778,552,404
Cash at bank	12	7,186,248
Interest and dividends receivable	3	440,784
Subscriptions receivable		2,513,734
Receivable for investments sold		14,309,263
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	64,059
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,125,473
Management fee rebates		-
Total assets		805,191,965
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		1,838,467
Taxes and expenses payable		2,100,489
Redemptions payable		4,327,474
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	69,682
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		180,324
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,516,436
<b>Net assets at the end of the year</b>		<b>796,675,529</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	27,266,773
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	510,546
Total income		27,777,319
<b>Expenses</b>		
Management fees	6, 14	7,558,418
Administration, registrar and transfer agent fees	6	363,293
Custodian fees	6	59,303
Shareholder servicing fees and initial sales charges	6, 14	1,531,432
Depository fees	6	62,536
Derivative expenses	3	1,429
Interest paid on contracts for difference	3	-
Performance fees	6	1,141,513
Taxation ("taxe d'abonnement")	7	220,933
Amortisation of formation expenses	6	-
Other expenses	6	303,263
Total expenses		11,242,120
Net income from investments		16,535,199
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	84,154,212
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,373,853
Net realised gain on currency exchange		77,106
Net realised gain on investments and derivatives		85,605,171
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	24,870,210
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	574,438
Change in net unrealised appreciation/depreciation on currency exchange		31
Change in unrealised appreciation/depreciation on investments and derivatives		25,444,679
<b>Net increase in assets as a result of operations</b>		<b>127,585,049</b>

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



# Euroland Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

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

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

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

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

# Euroland Fund

## Net Asset Value Summary

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

## Total expense ratio (TER) (unaudited)

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

## Dividend distribution per share

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

# Euroland Fund

Portfolio as at 30 June 2024

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

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

## Equities 97.73%

### Austria 1.00%

### Industrials 1.00%

136,974 Andritz	7,971,887	1.00
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### Belgium 1.38%

### Basic Materials 1.38%

335,342 Solvay	11,012,631	1.38
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### Finland 0.97%

### Industrials 0.97%

143,863 Konecranes	7,725,443	0.97
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### France 33.64%

### Consumer Discretionary 6.59%

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

### Energy 5.30%

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

### Financials 4.55%

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

### Health Care 4.73%

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

### Industrials 9.22%

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

### Technology 3.25%

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

Number of Securities	Market Value EUR	% of Net Assets
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### Germany 11.10%

### Basic Materials 0.71%

132,400 FUCHS	5,674,664	0.71
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### Consumer Discretionary 0.52%

68,181 Stroeer	4,135,178	0.52
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### Financials 4.06%

123,506 Allianz	32,364,747	4.06
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### Industrials 5.81%

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

### Ireland 3.85%

### Industrials 3.85%

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

### Italy 13.23%

### Consumer Discretionary 0.77%

544,993 Lottomatica	6,147,521	0.77
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### Financials 5.71%

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

### Industrials 4.04%

560,692 Prysmian	32,178,114	4.04
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### Technology 0.72%

41,252 Reply	5,740,216	0.72
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### Utilities 1.99%

2,432,879 Enel	15,879,401	1.99
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### Netherlands 18.00%

### Consumer Discretionary 2.31%

118,296 Wolters Kluwer	18,383,198	2.31
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### Consumer Staples 2.20%

632,070 Koninklijke Ahold Delhaize	17,533,622	2.20
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### Financials 4.95%

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

### Technology 8.54%

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

# Euroland Fund

Portfolio as at 30 June 2024 (continued)

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

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives 0.00%<sup>1</sup>

### Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

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

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

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

<b>Investment in securities and derivatives</b>	<b>778,546,781</b>	<b>97.73</b>
<b>Other net assets</b>	<b>18,128,748</b>	<b>2.27</b>
<b>Total net assets</b>	<b>796,675,529</b>	<b>100.00</b>

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

## Euroland Fund

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

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

# Japan Opportunities Fund

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

### Investment Fund Manager

Junichi Inoue

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

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

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

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

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

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

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

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

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

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

# Japan Opportunities Fund

## Investment objective and policy

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

Performance target: To outperform the TOPIX by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
Japan Opportunities Fund	H2 USD (Net)*	9.36**	22.40**	(19.85)	18.22	19.59
TOPIX		2.56	23.38	(19.75)	17.65	12.45
Japan Opportunities Fund	H2 USD (Gross)*	10.85**	24.08**	(18.93)***	19.55***	20.89
TOPIX + 2%		4.61***	25.85	(18.15)	20.00	14.70

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

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

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

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

\*\*\* Historical performance has been restated.

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

# Japan Opportunities Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	6,365,327,300
Cash at bank	12	51,260,674
Interest and dividends receivable	3	8,482,896
Subscriptions receivable		6,336,503
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	9,908
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		6,431,417,281
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		31,166,182
Redemptions payable		26,484,293
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	155
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		57,650,630
<b>Net assets at the end of the year</b>		<b>6,373,766,651</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	95,717,547
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,834,219
Total income		97,551,766
<b>Expenses</b>		
Management fees	6, 14	66,452,057
Administration, registrar and transfer agent fees	6	4,257,859
Custodian fees	6	1,120,331
Shareholder servicing fees and initial sales charges	6, 14	22,511,193
Depository fees	6	350,578
Derivative expenses	3	265
Interest paid on contracts for difference	3	-
Performance fees	6	19,738,404
Taxation ("taxe d'abonnement")	7	2,483,486
Amortisation of formation expenses	6	-
Other expenses	6	2,987,610
Total expenses		119,901,783
Net expense from investments		(22,350,017)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	477,212,022
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,282,289
Net realised loss on currency exchange		(1,597)
Net realised gain on investments and derivatives		478,492,714
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,128,263,208
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	9,753
Change in net unrealised appreciation/depreciation on currency exchange		(31,495)
Change in unrealised appreciation/depreciation on investments and derivatives		1,128,241,466
<b>Net increase in assets as a result of operations</b>		<b>1,584,384,163</b>

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



# Japan Opportunities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	JPY		Notes	JPY
Net assets at the beginning of the year	5,035,537,096	Proceeds from shares issued		1,762,584,188
Net expense from investments	(22,350,017)	Payments for shares redeemed		(2,008,259,369)
Net realised gain on investments and derivatives	478,492,714	Net equalisation (paid)/received	10	(479,427)
Change in unrealised appreciation/depreciation on investments and derivatives	1,128,241,466	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>6,373,766,651</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 USD	C2 EUR	F2 HUSD	H2 USD	I2 JPY
Shares outstanding at the beginning of the year	-*	1,361,431.74	170,015.66	-*	2,937.60	340.57
Shares issued during the year	100.00	448,996.11	12,805.80	125.00	597.20	26,316.40
Shares redeemed during the year	-	(425,478.20)	(104,594.85)	-	(45.71)	(1,391.79)
<b>Shares outstanding at the end of the year</b>	<b>100.00</b>	<b>1,384,949.65</b>	<b>78,226.61</b>	<b>125.00</b>	<b>3,489.09</b>	<b>25,265.18</b>
<b>Equivalent to a net asset value per share of:</b>	<b>25.87</b>	<b>24.06</b>	<b>30.46</b>	<b>28.41</b>	<b>22.04</b>	<b>1,929.32</b>

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	101,195.39	12,554.93
Shares issued during the year	35,830.83	1,394.75
Shares redeemed during the year	(22,944.23)	(3,677.89)
<b>Shares outstanding at the end of the year</b>	<b>114,081.99</b>	<b>10,271.79</b>
<b>Equivalent to a net asset value per share of:</b>	<b>28.34</b>	<b>21.61</b>

\* The share class launched during the year.

# Japan Opportunities Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24		As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24
JPY 3,947,325,865	JPY 5,035,537,096	JPY 6,373,766,651	A2 EUR	n/a	n/a	25.87*
USD 28,942,520	USD 34,819,079	USD 39,715,660	A2 USD	17.24	20.21	24.06
			C2 EUR	22.22	25.06	30.46
			F2 HUSD	n/a	n/a	28.41*
			H2 USD	15.59	18.43	22.04
			I2 HUSD	25.25	n/a	n/a
			I2 JPY	1,155.31	1,448.76	1,929.32
			I2 USD	20.02	23.68	28.34
			X2 USD	15.63	18.22	21.61

\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	n/a	n/a	2.22%*
A2 USD	1.90%	1.89%	2.28%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	n/a	n/a	2.63%*
H2 USD	1.17%	1.09%	1.86%
I2 HUSD	2.29%	n/a	n/a
I2 JPY	1.00%	1.00%	2.06%
I2 USD	1.14%	1.01%	1.78%
X2 USD	2.49%	2.49%	2.59%

\* The share class launched during the year and rate is annualised, with the exception of the performance fee.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

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

# Japan Opportunities Fund

Portfolio as at 30 June 2024

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

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

## Equities 99.87%

### Japan 99.87%

#### Communication Services 7.30%

1,080,000	Nippon Telegraph & Telephone	164,052,000	2.57
29,000	SoftBank 'A'	301,165,000	4.73
		465,217,000	7.30

#### Consumer Discretionary 20.11%

64,000	Mercari	127,952,000	2.01
6,100	Nitori	103,593,250	1.63
42,000	Pan Pacific International	158,214,000	2.48
11,400	Shimamura	83,288,400	1.31
20,500	Sony	279,261,250	4.38
160,800	Toyota Motor	528,710,400	8.30
		1,281,019,300	20.11

#### Consumer Staples 6.39%

40,000	Asahi	226,880,000	3.56
92,000	Seven & I	180,274,000	2.83
		407,154,000	6.39

#### Energy 1.11%

30,000	Inpex	71,040,000	1.11
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#### Financials 20.91%

67,000	Dai-ichi Life	287,731,500	4.51
252,000	Resona	268,632,000	4.22
36,000	Sumitomo Mitsui Financial	386,010,000	6.06
65,000	Tokio Marine	390,260,000	6.12
		1,332,633,500	20.91

#### Health Care 5.20%

60,000	Daiichi Sankyo	331,680,000	5.20
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#### Industrials 18.70%

37,000	Canon Marketing Japan	165,797,000	2.60
37,500	DMG Mori	156,487,500	2.46
80,000	Ebara	203,600,000	3.19
116,000	Hitachi	417,426,000	6.55
79,000	Mitsubishi	248,613,000	3.90
		1,191,923,500	18.70

#### Information Technology 15.16%

2,800	Disco	170,870,000	2.68
90,000	Fujitsu	226,215,000	3.55
25,000	Kokusai Electric	117,312,500	1.84
50,000	Murata Manufacturing	166,175,000	2.61
66,000	Renesas Electronics	198,528,000	3.11
6,000	Shift	87,600,000	1.37
		966,700,500	15.16

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

## Materials 4.99%

51,000	Shin-Etsu Chemical	317,959,500	4.99
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### Investment in securities

6,365,327,300 99.87

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

## Derivatives 0.00%<sup>1</sup>

### Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 8,212 : Sell USD 52 July 2024	(155)	-
Buy USD 3,449 : Sell JPY 542,178 July 2024	9,825	-
Buy USD 38 : Sell JPY 6,092 July 2024	33	-
Buy USD 64 : Sell JPY 10,251 July 2024	50	-
	9,753	-

Investment in securities and derivatives (cost JPY 3,803,749,915<sup>2</sup>) 6,365,337,053 99.87

Other net assets 8,429,598 0.13

Total net assets 6,373,766,651 100.00

<sup>1</sup> 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.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

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

## Japan Opportunities Fund

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

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Astellas Pharma	-	142,534,891
Canon Marketing Japan	146,777,310	-
Daiichi Sankyo	80,989,407	-
DMG Mori	146,293,272	-
Ebara	-	123,408,504
Eisai	115,134,145	93,366,773
Fujitsu	216,093,793	-
Hitachi	-	101,708,825
Mercari	120,559,098	-
Mitsubishi	-	82,768,111
Nissan Motor	-	137,458,060
Nomura Research Institute	-	136,008,639
Olympus	-	156,708,800
Persol	-	117,618,641
Resona	238,707,086	-
Shift	102,033,758	-
Shimamura	148,961,365	-
SMC	-	142,149,035
SoftBank 'A'	99,756,711	-

# Pan European Equity Fund

Investment report for the period from 1 July 2023 to 7 December 2023

## Investment Fund Manager

Marc Scharitz

The fund returned 1.45% (Net) based on class H2 in Euro terms between 1 July 2023 and 7 December 2023, when the fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund), compared with a return of 2.80% in the FTSE World Europe Index, Euro terms.

# Pan European Equity Fund

## Investment objective and policy as at 7 December 2023

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

Performance target: To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the European Economic Area (EEA) or the UK. Companies will have their registered office in the EEA or the UK. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustained or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 Jul 23 to 7 Dec 23*
		%	%	%	%	%
Pan European Equity Fund	H2 EUR (Net)**	6.76***	24.83***	(18.13)	14.36	1.45
FTSE World Europe Index		(4.76)	28.98	(6.74)	17.51	2.80

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

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

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

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

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

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

# Pan European Equity Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	3,262
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		592,570
Management fee rebates		-
Total assets		595,832
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		3,262
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		592,570
Total liabilities		595,832
<b>Net assets at the end of the period</b>		-

## Statement of Operations

For the period from 1 July 2023 to 7 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,065,123
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	115,049
Total income		1,180,172
<b>Expenses</b>		
Management fees	6, 14	1,195,827
Administration, registrar and transfer agent fees	6	83,464
Custodian fees	6	12,977
Shareholder servicing fees and initial sales charges	6, 14	501,848
Depository fees	6	7,160
Derivative expenses	3	1,167
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	30,946
Other expenses	6	34,213
Total expenses		1,867,602
Net expense from investments		(687,430)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	21,041,362
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	160,399
Net realised gain on currency exchange		15,560
Net realised gain on investments and derivatives		21,217,321
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(20,708,737)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	158,692
Change in net unrealised appreciation/depreciation on currency exchange		(465)
Change in unrealised appreciation/depreciation on investments and derivatives		(20,550,510)
<b>Net decrease in assets as a result of operations</b>		(20,619)

The accompanying notes form an integral part of these financial statements.  
The sub-fund will wind-up at a future date after the settlement of all final assets and liabilities.

# Pan European Equity Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 7 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	270,090,605	Proceeds from shares issued		3,232,376
Net expense from investments	(687,430)	Payments for shares redeemed		(273,989,794)
Net realised gain on investments and derivatives	21,217,321	Net equalisation (paid)/received	10	687,432
Change in unrealised appreciation/depreciation on investments and derivatives	(20,550,510)	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2023 to 7 December 2023

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the period	655,345.92	4,586,318.45	724,361.19	104,544.65	531,331.02	5,730.00
Shares issued during the period	1,141.76	39,963.05	3,418.15	78.28	-	-
Shares redeemed during the period	(656,487.68)	(4,626,281.50)	(727,779.34)	(104,622.93)	(531,331.02)	(5,730.00)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>30.30*</b>	<b>34.66*</b>	<b>18.65*</b>	<b>26.08*</b>	<b>18.59*</b>	<b>26.12*</b>
	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the period	14,788.57	296,995.65	1,237.40	1,827,537.25	608,125.56	2,484.83
Shares issued during the period	-	10,060.22	-	25,120.00	33,224.81	1.00
Shares redeemed during the period	(14,788.57)	(307,055.87)	(1,237.40)	(1,852,657.25)	(641,350.37)	(2,485.83)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.45*</b>	<b>13.90*</b>	<b>17.58*</b>	<b>14.73*</b>	<b>18.87*</b>	<b>21.11*</b>
	H2 USD	I2 EUR	I2 HUSD	I2 USD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the period	8,056.83	438,635.09	56,674.73	18,240.14	93,865.32	370,104.51
Shares issued during the period	-	6,424.62	4,914.64	1,281.27	264.60	20,206.95
Shares redeemed during the period	(8,056.83)	(445,059.71)	(61,589.37)	(19,521.41)	(94,129.92)	(390,311.46)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.13*</b>	<b>40.62*</b>	<b>19.59*</b>	<b>17.63*</b>	<b>31.37*</b>	<b>16.56*</b>
	Z2 EUR					
Shares outstanding at the beginning of the period	477.16					
Shares issued during the period	-					
Shares redeemed during the period	(477.16)					
<b>Shares outstanding at the end of the period</b>	<b>-</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>20.28*</b>					

\* The share class closed on 7 December 2023 and this is the final price.



# Pan European Equity Fund

## Net Asset Value Summary

As at 30 Jun 22	As at 30 Jun 23	As at 7 Dec 23*
EUR 359,544,375	EUR 270,090,605	-
USD 373,982,958	USD 293,141,758	-

\* The fund closed on 7 December 2023.

	Net Asset Value per share		
	As at 30 Jun 22	As at 30 Jun 23	As at 7 Dec 23*
A1 EUR	26.69	30.03	30.30
A2 EUR	30.28	34.35	34.66
A2 HUSD	15.68	18.34	18.65
A2 SGD	22.87	26.37	26.08
A2 USD	15.68	18.56	18.59
C2 EUR	22.60	25.82	26.12
F2 HUSD	13.67	16.11	16.45
F2 USD	11.59	13.83	13.90
G2 EUR	15.10	17.34	17.58
H1 EUR	12.92	14.54	14.73
H2 EUR	16.30	18.64	18.87
H2 HUSD	17.53	20.68	21.11
H2 USD	15.96	19.04	19.13
I2 EUR	35.05	40.11	40.62
I2 HUSD	16.27	19.19	19.59
I2 USD	14.69	17.55	17.63
X2 EUR	27.65	31.18	31.37
X2 HUSD	14.04	16.32	16.56
Z2 EUR	17.26	19.94	20.28

\* The share class closed on 7 December 2023 and this is the final price.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	7 Dec 23*
A1 EUR	1.85%	1.88%	n/a
A2 EUR	1.85%	1.87%	n/a
A2 HUSD	1.85%	1.88%	n/a
A2 SGD	1.85%	1.88%	n/a
A2 USD	1.85%	1.88%	n/a
C2 EUR	1.20%	1.20%	n/a
F2 HUSD	1.05%	1.08%	n/a
F2 USD	1.05%	1.08%	n/a
G2 EUR	0.70%	0.70%	n/a
H1 EUR	1.05%	1.08%	n/a
H2 EUR	1.05%	1.08%	n/a
H2 HUSD	1.05%	1.08%	n/a
H2 USD	1.06%	1.08%	n/a
I2 EUR	1.00%	1.00%	n/a
I2 HUSD	1.00%	1.00%	n/a
I2 USD	1.00%	1.00%	n/a
X2 EUR	2.45%	2.48%	n/a
X2 HUSD	2.45%	2.47%	n/a
Z2 EUR	0.06%	0.09%	n/a

\* The fund closed on 7 December 2023.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 7 December 2023.

## Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 7 December 2023

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
Solvay	2,643,250	-
<b>Denmark</b>		
Danske Bank	4,230,130	-
<b>France</b>		
Airbus	3,393,185	-
Edenred	-	4,280,898
EssilorLuxottica	-	4,193,291
<b>Germany</b>		
Hugo Boss	-	5,121,159
Infineon Technologies	4,959,063	-
Mercedes-Benz	-	5,218,257
Merck	-	4,441,102
Nordex	3,129,049	-
SAP	5,561,837	-
Siemens	2,596,940	-
<b>Italy</b>		
FinecoBank	-	4,979,894
Reply	-	3,915,459
<b>Netherlands</b>		
Argenx	5,021,699	-
ASML	3,065,068	-
<b>Spain</b>		
EDP Renováveis	-	4,150,928
<b>Switzerland</b>		
Alcon	-	4,061,372
DSM-Firmenich	2,965,768	-
Givaudan	-	4,808,622

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

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

### Investment Fund Manager

Marc Scharitz

The fund returned 15.80% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 13.71% in the MSCI Europe NR Index, Euro terms.

While markets in 2023 were, for the most part, preoccupied by the unfolding economic slowdown, sentiment turned positive in November as the ever-growing evidence on slowing inflation started to translate into more dovish tones from central banks. Markets continued to move higher in 2024, with very low market participation in the early months (i.e. only a small number of 'mega caps' drove the market higher). European market breadth (the percentage of companies outperforming the index) stood at 40% at the end of February, which was the lowest level since the 'dot-com bubble' in the late 1990s. Since March, the performance of medium-sized companies relative to large-sized ones has stabilised, although the former lagged by 7% during the year. European bond yields were more or less unchanged. A relatively sharp drop in late 2023 was followed by a gradual move back up in 2024. In this context, there was no meaningful difference between value and growth stocks during the year.

During December, the Janus Henderson Horizon Pan European Equity Fund's holdings were liquidated, and its assets were merged into this fund.

Among the main contributors to the fund's performance were ASM International, Zealand Pharma, Munters and Renk. ASM International is a leading semiconductor equipment provider that benefited from more positive market sentiment towards the semiconductor industry. In addition, investors appeared to grow more appreciative of the key role the company has played in enabling next-generation semiconductor manufacturing (accentuated by interest in generative AI). Biotechnology company Zealand Pharma performed strongly on enthusiasm for its obesity drug pipeline. Munters, a Swedish engineering firm (it provides climate-control technologies to various industrial set-ups including high growth areas such as battery plants and data centres), performed well on good execution and several large order announcements for its data centre cooling equipment. We participated in Renk's successful initial public offering. The company is the global leader in propulsion systems for military vehicles. Amid growing geopolitical tensions, European defence spending appeared to be at the start of a multi-year investment cycle.

The main detractors were Carlsberg, Puma and Hugo Boss. Despite Carlsberg's sound fundamental performance, the share price drifted downwards in the second half of 2023 because of market worries about the brewer's sizeable exposure to China and a pending management change that ended the highly successful tenure of the previous chief executive officer/chief financial officer team. While the new team reinvigorated the story in the early months of 2024, the improved share price momentum faded abruptly as the company launched a controversial takeover bid for UK drinks company Britvic. Puma and Hugo Boss could not escape darkening clouds surrounding consumer spending. Hugo Boss has been a star performer for some years, seemingly defying gravity in an environment where others struggled. However, during the second half of the reporting year, brand momentum seemed to have stalled.

Considering the fund's universe change from continental to pan European, we undertook some rebalancing trades. Besides those trades, 20 positions were initiated, which corresponded to our traditional turnover of about 30%. Beside Renk, notable additions included Pandora, VAT and FLSmidth. Danish affordable jewellery company Pandora has significantly refocused its approach in recent years and has enjoyed strong momentum that we felt was not fully appreciated by the market. Swiss industrial group VAT holds a dominant position in critical semiconductor vacuum valve solutions. Danish mining equipment maker FLSmidth has been brought in as a replacement for its peer Metso. While both companies benefited from the same structural growth dynamics (i.e. key enabler of electrification by providing tools to mine copper), we preferred FLSmidth. To fund these additions, we, among others, took profit in Zealand Pharma after the stock more than doubled. We locked in profit in companies like AIB (interest rate-led earnings upgrade story that was coming to an end) and EssilorLuxottica and exited various investments that had not worked (e.g. Bayer, Grifols and Puma).

We are likely to be in the final phase of the interest rate hiking cycle, which has been the main driver of the unfolding economic slowdown. The ECB has cut rates and other developed central banks are expected to follow. We believe that the monetary tightening cycle and the uncertainties it brought were the main driver for the significant and occasionally indiscriminate underperformance of mid-cap companies that has resulted in their material relative de-rating. This has created a challenging backdrop for our approach, given that the fund is biased towards medium-sized companies. We think the likely end of monetary tightening should allow the solid fundamentals of medium-sized companies in general – and especially those in which we invest – to shine through again, as it should create more benign conditions for our approach. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures. This means relative performance is not dependent on a specific macroeconomic development.

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

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Investment objective and policy

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

Performance target: To outperform the MSCI Europe NR Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (including UK). Companies will be located, listed or do most of their business in this region. The fund may invest in companies of any size but will normally have a strong bias towards medium sized companies. The fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund may invest in companies of any size but will have a strong bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
Pan European Mid and Large Cap Fund	H2 EUR (Net)*	(2.05)**	27.65**	(7.91)	16.23	15.80
MSCI Europe NR Index***		(1.02)***	30.07***	(10.33)***	20.02***	13.71****

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

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

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

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

\*\*\* From 10 November 2023, the fund benchmark changed from the FTSE World Europe ex UK Index to MSCI Europe NR Index. Past performance before 10 November 2023 is shown for the previous fund benchmark.

\*\*\*\* Performance is a blend of the old and new benchmark.

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

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Statement of Net Assets

As at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	237,901,543
Cash at bank	12	7,102,005
Interest and dividends receivable	3	287,174
Subscriptions receivable		2,593
Receivable for investments sold		131,072
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	40,557
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		951,223
Management fee rebates		-
Total assets		246,416,167
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		497,284
Taxes and expenses payable		457,863
Redemptions payable		689,083
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	35
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		259,358
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,903,623
<b>Net assets at the end of the year</b>		<b>244,512,544</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	4,745,568
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	138,256
Total income		4,883,824
<b>Expenses</b>		
Management fees	6, 14	1,887,754
Administration, registrar and transfer agent fees	6	122,942
Custodian fees	6	26,442
Shareholder servicing fees and initial sales charges	6, 14	590,530
Depository fees	6	10,112
Derivative expenses	3	4
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	93,003
Amortisation of formation expenses	6	-
Other expenses	6	89,107
Total expenses		2,819,894
Net income from investments		2,063,930
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	9,396,158
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	591,242
Net realised loss on currency exchange		(37,619)
Net realised gain on investments and derivatives		9,949,781
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	21,300,854
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	154,188
Change in net unrealised appreciation/depreciation on currency exchange		(130)
Change in unrealised appreciation/depreciation on investments and derivatives		21,454,912
<b>Net increase in assets as a result of operations</b>		<b>33,468,623</b>

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

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	35,630,313	Proceeds from shares issued		227,621,059
Net income from investments	2,063,930	Payments for shares redeemed		(51,319,067)
Net realised gain on investments and derivatives	9,949,781	Net equalisation (paid)/received	10	(629,026)
Change in unrealised appreciation/depreciation on investments and derivatives	21,454,912	Dividend distributions	11	(259,358)
		<b>Net assets at the end of the year</b>		<b>244,512,544</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the year	-*	282,084.09	-*	-*	-*	-*
Shares issued during the year	602,628.54	5,610,206.56	731,601.72	105,669.08	516,136.56	5,354.00
Shares redeemed during the year	(71,245.69)	(1,151,968.71)	(62,856.33)	(14,324.80)	(102,986.02)	(5,351.00)
<b>Shares outstanding at the end of the year</b>	<b>531,382.85</b>	<b>4,740,321.94</b>	<b>668,745.39</b>	<b>91,344.28</b>	<b>413,150.54</b>	<b>3.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>34.31</b>	<b>27.93</b>	<b>21.44</b>	<b>29.85</b>	<b>21.03</b>	<b>29.81</b>

	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the year	-*	-*	-*	8,304.00	692.86	-*
Shares issued during the year	14,789.57	445,558.46	1,238.41	170,630.67	445,180.15	2,485.83
Shares redeemed during the year	(4,338.63)	(335,210.87)	(212.92)	(30,363.48)	(59,714.53)	(2,318.83)
<b>Shares outstanding at the end of the year</b>	<b>10,450.94</b>	<b>110,347.59</b>	<b>1,025.49</b>	<b>148,571.19</b>	<b>386,158.48</b>	<b>167.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.98</b>	<b>15.79</b>	<b>20.15</b>	<b>21.31</b>	<b>31.01</b>	<b>24.37</b>

	H2 USD	I2 EUR	I2 HUSD	I2 USD	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the year	-*	16,575.84	-*	-*	620,878.44	544,130.37
Shares issued during the year	8,057.83	536,054.66	60,265.75	19,522.41	11,817.78	3,534.25
Shares redeemed during the year	(1.00)	(97,560.61)	(3,960.27)	(1.01)	(88,687.23)	(73,124.21)
<b>Shares outstanding at the end of the year</b>	<b>8,056.83</b>	<b>455,069.89</b>	<b>56,305.48</b>	<b>19,521.40</b>	<b>544,008.99</b>	<b>474,540.41</b>
<b>Equivalent to a net asset value per share of:</b>	<b>21.74</b>	<b>31.06</b>	<b>22.63</b>	<b>20.06</b>	<b>26.42</b>	<b>32.04</b>

	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the year	-*	-*	-*
Shares issued during the year	87,260.33	382,252.83	478.16
Shares redeemed during the year	(8,373.89)	(28,743.97)	(1.00)
<b>Shares outstanding at the end of the year</b>	<b>78,886.44</b>	<b>353,508.86</b>	<b>477.16</b>
<b>Equivalent to a net asset value per share of:</b>	<b>35.59</b>	<b>18.96</b>	<b>23.31</b>

\* The share class launched during the year.

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Net Asset Value Summary

As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	Net Asset Value per share			
			As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	
EUR 34,183,455	EUR 35,630,313	EUR 244,512,544	A1 EUR	n/a	n/a	34.31*
USD 35,556,194	USD 38,671,218	USD 261,849,950	A2 EUR	21.10	24.31	27.93
			A2 HUSD	n/a	n/a	21.44*
			A2 SGD	n/a	n/a	29.85*
			A2 USD	n/a	n/a	21.03*
			C2 EUR	n/a	n/a	29.81*
			F2 HUSD	n/a	n/a	18.98*
			F2 USD	n/a	n/a	15.79*
			G2 EUR	n/a	n/a	20.15*
			H1 EUR	16.28	18.63	21.31
			H2 EUR	23.04	26.78	31.01
			H2 HUSD	n/a	n/a	24.37*
			H2 USD	n/a	n/a	21.74*
			I2 EUR	23.04	26.79	31.06
			I2 HUSD	n/a	n/a	22.63*
			I2 USD	n/a	n/a	20.06*
			R1 EUR	20.19	23.11	26.42
			R1 HUSD	23.33	27.54	32.04
			X2 EUR	17.70	n/a	35.59**
			X2 HUSD	n/a	n/a	18.96*
			Z2 EUR	n/a	n/a	23.31

\* The share class launched during the year.

\*\* Class X2 EUR closed on 17 May 2023 and was relaunched on 7 December 2023.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A1 EUR	n/a	n/a	1.91%*
A2 EUR	1.91%	1.92%	1.92%
A2 HUSD	n/a	n/a	1.92%*
A2 SGD	n/a	n/a	1.91%*
A2 USD	n/a	n/a	1.92%*
C2 EUR	n/a	n/a	1.20%*
F2 HUSD	n/a	n/a	1.11%*
F2 USD	n/a	n/a	1.12%*
G2 EUR	n/a	n/a	0.70%*
H1 EUR	1.10%	1.12%	1.12%
H2 EUR	1.10%	1.12%	1.12%
H2 HUSD	n/a	n/a	1.11%*
H2 USD	n/a	n/a	1.11%*
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	n/a	n/a	1.00%*
I2 USD	n/a	n/a	1.00%*
R1 EUR	1.94%	1.97%	1.97%
R1 HUSD	1.95%	1.97%	1.97%
X2 EUR	2.51%	n/a	2.52%**
X2 HUSD	n/a	n/a	2.51%*
Z2 EUR	n/a	n/a	0.12%*

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

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

TER is calculated in accordance with AMAS.

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

## Dividend distribution per share

Pay Date	19 Jul 24
A1 EUR	0.178228
H1 EUR	0.270225
R1 EUR	0.115639
R1 HUSD	0.139002

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Portfolio as at 30 June 2024

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

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

<b>Equities 97.30%</b>		
<b>Austria 1.76%</b>		
<b>Financials 1.76%</b>		
97,681 Erste Bank	4,309,686	1.76
<b>Belgium 4.98%</b>		
<b>Basic Materials 1.80%</b>		
52,096 Syensqo	4,411,489	1.80
<b>Consumer Staples 1.95%</b>		
87,078 Anheuser-Busch InBev	4,758,813	1.95
<b>Health Care 1.23%</b>		
21,802 UCB	3,006,496	1.23
<b>Denmark 11.91%</b>		
<b>Consumer Discretionary 1.66%</b>		
28,552 Pandora	4,063,857	1.66
<b>Consumer Staples 2.31%</b>		
49,712 Carlsberg	5,643,814	2.31
<b>Financials 1.06%</b>		
1,386,333 Alm Brand	2,588,479	1.06
<b>Health Care 5.26%</b>		
95,866 Novo Nordisk 'B'	12,861,956	5.26
<b>Industrials 1.62%</b>		
84,234 FLSmidth	3,957,614	1.62
<b>Finland 0.98%</b>		
<b>Basic Materials 0.98%</b>		
73,125 UPM-Kymmene	2,401,425	0.98
<b>France 21.12%</b>		
<b>Consumer Discretionary 4.06%</b>		
7,274 LVMH Moët Hennessy Louis Vuitton	5,214,730	2.13
30,367 Publicis	3,060,994	1.25
15,041 Trigano	1,654,510	0.68
	9,930,234	4.06
<b>Consumer Staples 1.13%</b>		
48,466 Danone	2,769,832	1.13
<b>Energy 4.92%</b>		
192,612 TotalEnergies	12,039,213	4.92
<b>Financials 1.29%</b>		
52,744 BNP Paribas	3,158,838	1.29
<b>Health Care 2.36%</b>		
63,863 Sanofi	5,776,728	2.36

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

<b>Industrials 7.36%</b>		
30,444 Edenred	1,213,498	0.50
26,496 Safran	5,228,986	2.14
55,895 Saint-Gobain	4,088,719	1.67
19,441 Schneider Electric	4,361,102	1.78
90,882 SPIE	3,094,532	1.27
	17,986,837	7.36
<b>Germany 13.97%</b>		
<b>Consumer Discretionary 2.56%</b>		
27,978 Adidas	6,248,886	2.56
<b>Health Care 3.27%</b>		
35,676 Merck	5,557,429	2.27
63,503 Qiagen	2,438,356	1.00
	7,995,785	3.27
<b>Industrials 4.81%</b>		
53,141 Jungheinrich Preference Share	1,663,845	0.68
102,619 Renk	2,609,601	1.06
6,664 Rheinmetall	3,189,057	1.30
11,333 Siemens	1,978,968	0.81
54,324 Stabilus	2,342,723	0.96
	11,784,194	4.81
<b>Technology 3.33%</b>		
71,442 Infineon Technologies	2,459,927	1.01
30,046 SAP	5,679,896	2.32
	8,139,823	3.33
<b>Ireland 0.88%</b>		
<b>Consumer Staples 0.88%</b>		
117,257 Glanbia	2,141,113	0.88
<b>Italy 4.29%</b>		
<b>Financials 2.03%</b>		
352,667 FinecoBank	4,960,261	2.03
<b>Industrials 0.49%</b>		
105,265 Industrie De Nora	1,196,863	0.49
<b>Technology 1.77%</b>		
31,169 Reply	4,337,166	1.77
<b>Netherlands 11.70%</b>		
<b>Consumer Discretionary 1.13%</b>		
97,862 Universal Music	2,764,602	1.13
<b>Consumer Staples 0.95%</b>		
21,669 DSM-Firmenich	2,314,791	0.95
<b>Financials 2.57%</b>		
140,544 ASR Nederland	6,288,641	2.57
<b>Industrials 0.94%</b>		
56,104 TKH	2,293,532	0.94



# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Technology 6.11%</b>		
5,881 ASM International	4,156,691	1.70
11,171 ASML	10,788,952	4.41
	14,945,643	6.11
<b>Norway 1.79%</b>		
<b>Consumer Staples 0.67%</b>		
34,653 Bakkafrost	1,646,805	0.67
<b>Technology 1.12%</b>		
221,319 Nordic Semiconductor	2,729,450	1.12
<b>Spain 2.51%</b>		
<b>Consumer Discretionary 1.00%</b>		
93,931 Puig Brands	2,453,008	1.00
<b>Industrials 1.51%</b>		
19,548 Aena	3,680,888	1.51
<b>Sweden 0.53%</b>		
<b>Industrials 0.53%</b>		
73,958 Munters	1,304,999	0.53
<b>Switzerland 4.10%</b>		
<b>Health Care 2.15%</b>		
62,704 Alcon	5,253,135	2.15
<b>Industrials 1.95%</b>		
6,764 Daetwyler	1,190,391	0.49
6,735 VAT	3,576,854	1.46
	4,767,245	1.95
<b>United Kingdom 16.78%</b>		
<b>Consumer Discretionary 6.65%</b>		
168,888 Compass	4,366,256	1.79
450,104 Informa	4,595,031	1.88
168,846 RELX	7,292,578	2.98
	16,253,865	6.65
<b>Consumer Staples 2.46%</b>		
116,909 Unilever	6,019,328	2.46
<b>Financials 3.67%</b>		
45,612 London Stock Exchange	5,099,020	2.09
1,030,019 NatWest	3,851,626	1.58
	8,950,646	3.67
<b>Health Care 2.93%</b>		
48,736 AstraZeneca	7,154,327	2.93
<b>Industrials 1.07%</b>		
418,456 Babcock International	2,611,236	1.07
<b>Investment in securities</b>	<b>237,901,543</b>	<b>97.30</b>

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives 0.01%<sup>1</sup></b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.01%</b>		
Buy EUR 316 : Sell USD 337 July 2024	1	-
Buy EUR 30,305 : Sell USD 32,501 July 2024	(16)	-
Buy USD 7,767 : Sell EUR 7,264 July 2024	(18)	-
Buy USD 246 : Sell EUR 230 July 2024	(1)	-
Buy USD 15,253,550 : Sell EUR 14,215,003 July 2024	16,099	0.01
Buy USD 4,063 : Sell EUR 3,786 July 2024	4	-
Buy USD 13,922,663 : Sell EUR 12,974,731 July 2024	14,695	-
Buy USD 6,720,706 : Sell EUR 6,263,123 July 2024	7,093	-
Buy USD 1,272,292 : Sell EUR 1,185,667 July 2024	1,343	-
Buy USD 198,082 : Sell EUR 184,596 July 2024	209	-
Buy USD 398,000 : Sell EUR 370,799 July 2024	523	-
Buy USD 42 : Sell EUR 39 July 2024	-	-
Buy USD 141,812 : Sell EUR 132,039 July 2024	268	-
Buy USD 155,109 : Sell EUR 144,419 July 2024	293	-
Buy USD 2,062 : Sell EUR 1,919 July 2024	4	-
Buy USD 13,280 : Sell EUR 12,365 July 2024	25	-
	40,522	0.01
<b>Investment in securities and derivatives</b>	<b>237,942,065</b>	<b>97.31</b>
<b>Other net assets</b>	<b>6,570,479</b>	<b>2.69</b>
<b>Total net assets</b>	<b>244,512,544</b>	<b>100.00</b>

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

## Pan European Mid and Large Cap Fund (formerly European Growth Fund)

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

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
Azelis	-	4,409,303
<b>Denmark</b>		
Danske Bank	-	4,361,609
Pandora	4,368,017	-
<b>Finland</b>		
Metso Outotec	-	4,625,551
<b>France</b>		
BNP Paribas	-	4,646,737
Schneider Electric	4,926,022	-
SPIE	-	7,149,912
<b>Germany</b>		
Infineon Technologies	4,719,864	5,694,512
Puma	-	5,675,907
SAP	-	4,326,731
Siemens	-	4,865,147
<b>Italy</b>		
FinecoBank	5,230,471	-
Reply	4,176,401	-
<b>Netherlands</b>		
ASML	4,226,057	-
<b>Switzerland</b>		
Nestlé	-	5,902,898
VAT	4,637,956	-
<b>United Kingdom</b>		
AstraZeneca	6,482,788	-
London Stock Exchange	5,493,276	-
Unilever	5,714,850	-

# Asia-Pacific Property Income Fund

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

## Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund fell 5.00% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 7.53% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Policy and news flow around the direction of interest rates continued to dominate sentiment during the reporting year. Asian property equities declined, underperforming general equities as 'sticky' inflation led to a pullback in expectations around potential interest rate cuts in the latter half of the year. Australia (+1.3%) was one of the only positive performers, with retail and logistics landlords leading the way, while offices lagged as capital values continued to decline. Japan outperformed in local currency terms, but a depreciation of the Japanese Yen – which sank to a 38-year low against the US Dollar during the year – weighed on its performance in US Dollar terms (-0.3%). There were strong performances from Japanese developers, where a focus on corporate governance reforms boosted share prices. However, Japanese real estate investment trusts (JREITs) underperformed, particularly in the second half of the reporting year, as worries about interest rate hikes led the 10-year Japanese government bond yield to its highest level in more than 10 years. Hospitality JREITs outperformed, driven by strong inbound tourist demand while logistics JREITs lagged. Elsewhere, Singapore delivered a -8.8% return, with domestically focused landlords outperforming given strong fundamentals. Hong Kong saw a sharp decline of 29.8% amid weak sentiment and fundamentals, which continued to deteriorate. Companies with stretched balance sheets struggled while retail and office landlords underperformed.

The fund outperformed the index, with positive contributions from Australia, Singapore and Japan driven largely by stock selection, which was offset by detractors in Hong Kong and New Zealand. At the stock level, the fund's holdings in Australian logistics owner Goodman and data centre operator NEXTDC as well as Japanese developer Mitsui Fudosan were key contributors. By contrast, the holdings in Japanese developer Mitsubishi Estate, Hong Kong landlord Swire Properties and New Zealand retirement homeowner Ryman Healthcare detracted.

During the year, we increased the fund's weightings in Japan and Australia and reduced the holding in Hong Kong. In Japan, we added developers Nomura Real Estate and Sumitomo Realty & Development, Seibu and Polaris for their hotel exposure, and switched out of Mitsui Fudosan following its strong performance. Within JREITs, we took profit from Fukuoka REIT and Star Asia Investment REIT and switched out of logistics real estate investment trusts (REITs) Industrial & Infrastructure Fund Investment and Lasalle Logiport REIT. We added peer Nippon Prologis REIT and residential-focused Nippon Accommodations Fund, which we felt was well positioned. In Australia, we added NEXTDC and fund manager HMC Capital given strong fundamentals and exited National Storage REIT. We also made a switch from Vicinity Centres and Stockland REIT to peers Scentre and Mirvac given better relative valuations. As a result of index changes and continued deterioration in fundamentals in Hong Kong, we exited the holdings in retail and office landlords Link REIT and Swire Properties as well as developers CK Asset and Sun Hung Kai Properties. However, we added Sino Land given its strong balance sheet. In Singapore, we added to commercial landlords CapitaLand Integrated Commercial Trust REIT and Paragon REIT and switched out of CapitaLand Investment and Frasers Logistics & Commercial Trust to increase exposure to domestic portfolios as fundamentals remained healthy.

The market remains on watch for a potential turn in the interest rate cycle, which would provide a much-needed boost in sentiment for property equities after a challenging backdrop over the past few years. Listed real estate valuations are attractive relative to historical levels, as well as against private real estate (trading at significant discount to net asset value), which provides support for potential multiple re-rating, we believe. However, fundamentals are mixed across countries and sectors, and it is still important, in our view, to remain selective.

The long-term benefits of owning listed real estate remain, as the asset class offers lower correlations to many other asset classes and provides investors with the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect will be rewarded over time.

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

# Asia-Pacific Property Income Fund

## Investment objective and policy

The fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, of any size, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
Asia-Pacific Property Income Fund	H2 USD (Net)*	(10.50)**	24.57**	(17.38)	(7.96)	(5.00)
FTSE EPRA Nareit Developed Asia Dividend Plus Index***		(19.22)***	25.54	(14.83)	(6.00)	(7.53)

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

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

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

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

\*\*\* From 1 July 2020, the fund benchmark changed from the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

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

# Asia-Pacific Property Income Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	15,755,082
Cash at bank	12	282,672
Interest and dividends receivable	3	52,345
Subscriptions receivable		14,890
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		4,288
Management fee rebates		-
Total assets		16,109,277
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		31,957
Redemptions payable		7,434
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		110,849
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		150,240
<b>Net assets at the end of the year</b>		<b>15,959,037</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	627,385
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	19,062
Total income		646,447
<b>Expenses</b>		
Management fees	6, 14	205,940
Administration, registrar and transfer agent fees	6	14,859
Custodian fees	6	7,966
Shareholder servicing fees and initial sales charges	6, 14	80,280
Depository fees	6	1,791
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	8,269
Amortisation of formation expenses	6	-
Other expenses	6	10,939
Total expenses		330,044
Net income from investments		316,403
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(2,544,403)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(342)
Net realised loss on currency exchange		(3,103)
Net realised loss on investments and derivatives		(2,547,848)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,244,369
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		7,602
Change in unrealised appreciation/depreciation on investments and derivatives		1,251,971
<b>Net decrease in assets as a result of operations</b>		<b>(979,474)</b>

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

# Asia-Pacific Property Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	20,766,023	Proceeds from shares issued		1,467,998
Net income from investments	316,403	Payments for shares redeemed		(5,079,482)
Net realised loss on investments and derivatives	(2,547,848)	Net equalisation (paid)/received	10	(53,795)
Change in unrealised appreciation/depreciation on investments and derivatives	1,251,971	Dividend distributions	11	(162,233)
		<b>Net assets at the end of the year</b>		<b>15,959,037</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the year	49,173.95	785,789.29	24,557.51	249,288.04	535.72	1,243.78
Shares issued during the year	218.74	26,740.13	25,379.30	8,910.03	346.71	4.07
Shares redeemed during the year	(36,445.54)	(174,745.81)	(35,203.83)	(37,006.84)	(223.69)	-
<b>Shares outstanding at the end of the year</b>	<b>12,947.15</b>	<b>637,783.61</b>	<b>14,732.98</b>	<b>221,191.23</b>	<b>658.74</b>	<b>1,247.85</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.38</b>	<b>15.40</b>	<b>14.84</b>	<b>10.21</b>	<b>13.71</b>	<b>13.84</b>

	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the year	49,192.57	18,059.21	10,476.28	31,027.76	72,633.93	2,697.28
Shares issued during the year	26,319.82	1,904.04	-	503.28	562.97	11,012.19
Shares redeemed during the year	(24,816.09)	(340.12)	(10,309.28)	(7,490.98)	(20,926.25)	(1,487.68)
<b>Shares outstanding at the end of the year</b>	<b>50,696.30</b>	<b>19,623.13</b>	<b>167.00</b>	<b>24,040.06</b>	<b>52,270.65</b>	<b>12,221.79</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.63</b>	<b>12.70</b>	<b>15.42</b>	<b>9.89</b>	<b>7.14</b>	<b>17.01</b>

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	100,883.24	12,825.34
Shares issued during the year	6,344.21	414.89
Shares redeemed during the year	(6,344.21)	(5,032.14)
<b>Shares outstanding at the end of the year</b>	<b>100,883.24</b>	<b>8,208.09</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.21</b>	<b>13.78</b>

# Asia-Pacific Property Income Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	30 Jun 24	As at	As at	As at
	USD 32,496,238	USD 20,766,023	USD 15,959,037	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR				17.11	15.05	14.38
A2 USD				17.79	16.33	15.40
A3 SGD				19.12	16.35	14.84
A3 USD				12.80	11.24	10.21
A4m USD				17.49	15.28	13.71
A5m HKD				18.45	15.78	13.84
A5m SGD				17.24	14.38	12.63
A5m USD				16.88	14.45	12.70
H2 EUR				18.05	16.01	15.42
H2 USD				11.25	10.41	9.89
H3 USD				8.80	7.79	7.14
I2 EUR				19.86	17.63	17.01
I2 USD				20.66	19.13	18.21
X2 USD				16.11	14.70	13.78

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	1.90%	1.91%	1.95%
A2 USD	1.90%	1.92%	1.95%
A3 SGD	1.90%	1.92%	1.94%
A3 USD	1.90%	1.91%	1.95%
A4m USD	1.90%	1.92%	1.95%
A5m HKD	1.90%	1.92%	1.95%
A5m SGD	1.91%	1.92%	1.95%
A5m USD	1.90%	1.92%	1.95%
H2 EUR	1.10%	1.12%	1.15%
H2 USD	1.10%	1.11%	1.15%
H3 USD	1.11%	1.12%	1.13%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.50%	2.51%	2.55%

TER is calculated in accordance with AMAS.  
There were no performance fees on the fund as at 30 June 2024.

## Dividend distribution per share

Pay Date	18 Aug 23	20 Sep 23	19 Oct 23
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.065279	0.063241	0.061063
A5m HKD	0.093955	0.091398	0.087965
A5m SGD	0.084291	0.082859	0.080499
A5m USD	0.086434	0.083589	0.080577
H3 USD	-	-	-
Pay Date	20 Nov 23	20 Dec 23	18 Jan 24
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.057148	0.060645	0.064245
A5m HKD	0.082096	0.086848	0.091865
A5m SGD	0.075431	0.078191	0.081600
A5m USD	0.075270	0.079742	0.084324
H3 USD	-	-	-
Pay Date	20 Feb 24	20 Mar 24	19 Apr 24
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.061805	0.060684	0.063917
A5m HKD	0.088303	0.086652	0.091084
A5m SGD	0.079597	0.078368	0.082708
A5m USD	0.080973	0.079371	0.083444
H3 USD	-	-	-
Pay Date	20 May 24	20 Jun 24	19 Jul 24
A3 SGD	-	-	0.567170
A3 USD	-	-	0.390435
A4m USD	0.061675	0.059402	0.057382
A5m HKD	0.087686	0.084296	0.081195
A5m SGD	0.080242	0.076629	0.071140
A5m USD	0.080380	0.077278	0.073948
H3 USD	-	-	0.270909

# Asia-Pacific Property Income Fund

Portfolio as at 30 June 2024

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

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

<b>Equities 98.72%</b>
<b>Australia 20.04%</b>
<b>Information Technology 4.73%</b>

64,357 NEXTDC	755,449	4.73
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Real Estate 15.31%			
31,946	Goodman	740,948	4.64
81,886	HMC Capital	391,302	2.45
465,690	Mirvac	579,212	3.63
352,306	Scentre	732,073	4.59
		2,443,535	15.31

Hong Kong 11.91%		
Real Estate 11.91%		
443,000	Hysan Development	635,370 3.98
1,228,000	Sino Land	1,265,113 7.93
		1,900,483 11.91

Japan 48.70%			
Industrials 2.99%			
34,600	Seibu	477,600	2.99

Real Estate 45.71%			
924	Japan Hotel REIT Investment	447,074	2.80
1,234	Japan Metropolitan Fund Investment REIT	696,256	4.36
754	KDX Realty Investment	735,512	4.61
91,000	Mitsubishi Estate	1,428,777	8.95
131	Nippon Accommodations Fund	522,416	3.27
429	Nippon Prologis REIT	671,495	4.21
35,200	Nomura Real Estate	883,811	5.54
549	Orix JREIT	544,775	3.42
365,400	Polaris	527,090	3.30
12,700	Sumitomo Realty & Development	374,032	2.35
520	United Urban Investment	462,860	2.90
		7,294,098	45.71

New Zealand 1.68%			
Health Care 1.68%			
123,073	Ryman Healthcare	268,455	1.68

Singapore 16.39%				
Real Estate 16.39%				
392,200	CapitaLand Ascendas REIT	739,344	4.63	
504,900	CapitaLand Integrated Commercial Trust REIT	735,734	4.61	
1,081,800	Digital Core REIT	619,330	3.88	
828,400	Paragon REIT	521,054	3.27	
		2,615,462	16.39	

<b>Investment in securities (cost USD 17,123,280<sup>1</sup>)</b>	<b>15,755,082</b>	<b>98.72</b>
<b>Other net assets</b>	<b>203,955</b>	<b>1.28</b>
<b>Total net assets</b>	<b>15,959,037</b>	<b>100.00</b>

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

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

<b>Australia</b>		
Mirvac	904,858	-
NEXTDC	860,000	-
Scentre	940,787	-
Stockland REIT	-	825,583
Vicinity Centres	-	724,521

<b>Hong Kong</b>		
CK Asset	-	723,768
Hysan Development	763,123	-
Link REIT	-	1,541,954
Sino Land	1,326,558	-
Sun Hung Kai Properties	-	856,290
Swire Properties	-	1,220,178
Wharf Real Estate Investment	793,751	-

<b>Japan</b>		
Mitsui Fudosan	-	2,516,438
Mitsubishi Estate	1,797,858	1,806,555
Nippon Prologis REIT	815,474	-
Nomura Real Estate	1,203,756	-

<b>Singapore</b>		
CapitalLand Integrated Commercial Trust REIT	743,075	-
CapitalLand Investment	-	1,043,993
Frasers Logistics & Commercial Trust	-	756,990

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



# Biotechnology Fund

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

### Investment Fund Managers

Andy Acker, Daniel Lyons and Agustin Mohedas

The fund returned 23.44% (Net), 26.76% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 12.43% in the NASDAQ Biotechnology Total Return Index and a return of 14.68% in the Target Index + 2%, US Dollar terms.

Both large and small-cap biotechnology stocks ended the reporting year with solid gains, although they underperformed broader equity markets. The higher interest rate environment weighed on the sector, although the potential end of Fed interest rate hikes helped to drive a rally that started at the end of 2023. Accelerating innovation was another tailwind, with the US Food and Drug Administration (FDA) approving a record 73 novel therapies in 2023. Merger and acquisition (M&A) activity gained momentum, as did secondary equity offerings: the first half of 2024 was one of the busiest for issuance on record.

Benitec Biopharma was the top individual contributor. Signs of safety and efficacy were observed in the first patient treated with Benitec Biopharma's proprietary 'silence-and-replace' therapy for oculopharyngeal muscular dystrophy. This rare adult-onset disorder causes weakness in the throat and upper eyelids. At present, the only treatment is palliative, such as careful management of food intake to prevent choking and malnutrition. By contrast, Benitec Biopharma's approach aims to correct the underlying condition (and potentially other genetic disorders) by simultaneously silencing disease-causing genes and facilitating their replacement with healthy ones.

Insmed also aided performance. The company reported positive phase 3 results for brensocatib for bronchiectasis, a lung disease that affects one million people globally (with millions more likely undiagnosed). Bronchiectasis causes the airways to become widened and thickened from inflammation, leading to respiratory infections and chronic coughing. Currently, there are no approved treatments for the condition.

Other holdings weighed on performance, including New Horizon Health. On top of general Chinese market weakness, shares of the China-based producer of home-based, early detection cancer testing kits ceased trading after its auditor had unresolved questions about its financial results. New Horizon Health's ColoClear testing kit has rung up explosive sales growth due to its ability to detect both colorectal cancer and precancerous advanced adenoma in a non-invasive test format. However, there appeared to be questions about the timing of certain revenues and expenses. We are closely monitoring whether these relate to the company's use of local distributors or something more concerning.

89bio was another detractor. The clinical-stage biopharmaceutical company is developing pegozafermin, a long-acting treatment of metabolic dysfunction-associated steatohepatitis (MASH) and severe hypertriglyceridemia. MASH is a liver disease that affects more than 10 million US adults and is a leading cause of liver failure. Shares of 89bio faltered after glucagon-like peptide-1 drug Tirzepatide delivered positive results for MASH patients in a mid-stage phase 2 clinical study, while results from 89bio's own phase 3 programme will take more time to emerge.

The fund retained an overweight holding in small and mid-cap biotechnology stocks, although we favoured companies in the early commercial or late-stage development settings. Investors have rewarded these firms, as evidenced by significant stock returns following positive clinical events and an acceleration of secondary equity offerings. At the same time, we have retained positions in large-cap biotechnology companies with strong free cash flows, which should appeal to investors if economic growth slows in the second half of 2024.

The biotechnology recovery that began in late 2023 lost some steam during the first half of 2024, as anticipated Fed rate cuts failed to materialise. Over the past year, small and mid-cap biotechnology stock performance has been especially tied to rate moves. We believe that this could continue for as long as the Fed holds rates, with improvement potentially coming in the second half of this year.

However, even as the sector underperformed the broader market, individual companies have continued to hit clinical milestones and find regulatory success. For example, in June, a gene therapy for Duchenne muscular dystrophy (DMD) received an expanded indication from the FDA from a small subset of patients to anyone diagnosed with DMD aged four and older. Advances also occurred in cardiovascular disease, autoimmune disease, oncology and bronchiectasis. The FDA approved another novel drug for Alzheimer's disease, which should boost the outlook for this growing class of new medicines.

M&A has decelerated from its rapid pace at the end of 2023, although this may be only temporary as companies await the US election outcome. Of the deals announced, many have been done at significant premiums (as high as 150%). Meanwhile, secondary stock offerings have accelerated, with more than US\$26bn raised to help bolster balance sheets in support of further pipeline development.

Against this backdrop, we remain optimistic but selective. We continue to favour small and mid-cap biotechnology companies with newly launching products or exciting late-stage pipelines. Many still trade at a discount following the biotechnology sector's three-year pullback. We also continue to look for opportunities in areas of high unmet medical need and where new mechanisms of action show promising efficacy. These medicines are transforming the standard of care for patients and we believe could have substantial growth potential.

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

# Biotechnology Fund

## Investment objective and policy

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

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, of any size, including smaller capitalisation companies, in any country. The fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.

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

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

## Strategy

The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
Biotechnology Fund	H2 USD (Net)*	35.04**	34.89**	(31.84)	49.96	23.44
NASDAQ Biotechnology Total Return Index		26.13	20.52	(26.57)	9.61	12.43
Biotechnology Fund	H2 USD (Gross)*	39.36**	39.51**	(30.24)	53.20***	26.76
NASDAQ Biotechnology Total Return Index + 2%		28.66***	22.93	(25.10)	11.80	14.68

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

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

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

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

\*\*\* Historical performance has been restated.

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

# Biotechnology Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	290,594,801
Cash at bank	12	86,428
Interest and dividends receivable	3	278,274
Subscriptions receivable		3,534,387
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,525
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		32,963
Management fee rebates		-
Total assets		294,528,378
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		5,315,394
Redemptions payable		229,210
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	39,687
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,584,291
<b>Net assets at the end of the year</b>		<b>288,944,087</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	748,815
Bond interest income	3	13,718
Income from collective investment schemes	3	-
Derivative income	3	5,103
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	122,931
Total income		890,567
<b>Expenses</b>		
Management fees	6, 14	1,842,572
Administration, registrar and transfer agent fees	6	96,197
Custodian fees	6	15,838
Shareholder servicing fees and initial sales charges	6, 14	300,377
Depository fees	6	13,680
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	5,452,145
Taxation ("taxe d'abonnement")	7	53,871
Amortisation of formation expenses	6	-
Other expenses	6	138,694
Total expenses		7,913,374
Net expense from investments		(7,022,807)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	28,236,692
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(365,568)
Net realised gain on currency exchange		25,301
Net realised gain on investments and derivatives		27,896,425
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	24,316,013
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(96,569)
Change in net unrealised appreciation/depreciation on currency exchange		(446)
Change in unrealised appreciation/depreciation on investments and derivatives		24,218,998
<b>Net increase in assets as a result of operations</b>		<b>45,092,616</b>

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

# Biotechnology Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	166,562,816	Proceeds from shares issued		184,714,506
Net expense from investments	(7,022,807)	Payments for shares redeemed		(107,425,851)
Net realised gain on investments and derivatives	27,896,425	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	24,218,998	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>288,944,087</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	E2 HEUR
Shares outstanding at the beginning of the year	6,056.53	8,988.80	250.00	250.00	1,771,707.17	110,436.53
Shares issued during the year	258,098.63	59,432.57	111,381.18	148,366.52	1,832,687.04	-
Shares redeemed during the year	(57,344.91)	(32,720.29)	(81,992.18)	(40,579.87)	(918,842.80)	(21,322.99)
<b>Shares outstanding at the end of the year</b>	<b>206,810.25</b>	<b>35,701.08</b>	<b>29,639.00</b>	<b>108,036.65</b>	<b>2,685,551.41</b>	<b>89,113.54</b>
<b>Equivalent to a net asset value per share of:</b>	<b>21.69</b>	<b>19.55</b>	<b>22.80</b>	<b>23.75</b>	<b>24.93</b>	<b>23.20</b>

	E2 USD	F2 USD	H2 HEUR	H2 USD	IU2 EUR	IU2 HEUR
Shares outstanding at the beginning of the year	1,750,051.46	5,861.25	192.31	460,881.10	591,144.31	72,240.32
Shares issued during the year	-	38,239.74	201,899.08	920,560.23	256,554.10	407,557.57
Shares redeemed during the year	(1,176,647.30)	(5,736.25)	(993.65)	(132,829.44)	(753,874.00)	(44,013.19)
<b>Shares outstanding at the end of the year</b>	<b>573,404.16</b>	<b>38,364.74</b>	<b>201,097.74</b>	<b>1,248,611.89</b>	<b>93,824.41</b>	<b>435,784.70</b>
<b>Equivalent to a net asset value per share of:</b>	<b>26.05</b>	<b>25.39</b>	<b>19.84</b>	<b>25.12</b>	<b>21.86</b>	<b>23.64</b>

	IU2 USD	X2 USD
Shares outstanding at the beginning of the year	3,359,991.90	125.00
Shares issued during the year	4,141,774.97	13,731.20
Shares redeemed during the year	(1,724,965.14)	(3,587.45)
<b>Shares outstanding at the end of the year</b>	<b>5,776,801.73</b>	<b>10,268.75</b>
<b>Equivalent to a net asset value per share of:</b>	<b>25.42</b>	<b>24.54</b>

# Biotechnology Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	30 Jun 24	As at	As at	As at
	USD 81,465,630	USD 166,562,816	USD 288,944,087	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR				12.54	17.25	21.69
A2 HEUR				11.52	16.25	19.55
A2 HSGD				12.62	18.89	22.80
A2 SGD				13.17	19.30	23.75
A2 USD				13.46	20.28	24.93
E2 HEUR				12.76	18.99	23.20
E2 USD				13.80	20.98	26.05
F2 USD				13.66	20.66	25.39
H2 EUR				12.57	n/a	n/a
H2 HEUR				11.54	16.35	19.84
H2 USD				13.57	20.35	25.12
IU2 EUR				12.58	17.34	21.86
IU2 HEUR				13.37	19.85	23.64
IU2 USD				13.58	20.56	25.42
X2 USD				13.30	20.05	24.54

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	1.86%	3.21%	3.11%
A2 HEUR	1.86%	7.09%	3.96%
A2 HSGD	1.86%	2.20%	5.06%
A2 SGD	1.86%	2.58%	3.14%
A2 USD	1.88%	2.58%	4.36%
E2 HEUR	0.58%	0.77%	2.95%
E2 USD	0.60%	1.82%	3.53%
F2 USD	1.36%	2.65%	2.26%
H2 EUR	1.21%	n/a	n/a
H2 HEUR	1.21%	6.14%	1.98%
H2 USD	1.21%	3.13%	3.26%
IU2 EUR	0.98%	1.00%	1.43%
IU2 HEUR	1.34%	1.00%	3.08%
IU2 USD	1.00%	2.28%	4.00%
X2 USD	2.46%	2.55%	4.49%

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

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

# Biotechnology Fund

Portfolio as at 30 June 2024

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

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.

<b>Equities 98.73%</b>		
<b>Australia 2.10%</b>		
<b>Health Care 2.10%</b>		
<b>Biotechnology 2.10%</b>		
465,892 Benitec (Warrants) <sup>1</sup>	3,237,950	1.12
130,957 Benitec Biopharma	910,151	0.31
408,230 Benitec Biopharma (Warrants) <sup>1</sup>	1,932,969	0.67
	6,081,070	2.10
<b>Belgium 3.65%</b>		
<b>Health Care 3.65%</b>		
<b>Biotechnology 3.65%</b>		
24,501 argenx ADR	10,538,003	3.65
<b>Canada 0.00%</b>		
<b>Health Care 0.00%</b>		
<b>Biotechnology 0.00%</b>		
5,780 Clementia Pharmaceuticals (CVR) <sup>2</sup>	-	-
<b>China 1.59%</b>		
<b>Health Care 1.59%</b>		
<b>Biotechnology 0.99%</b>		
164,146 Zai Lab ADR	2,847,933	0.99
<b>Health Care Providers &amp; Services 0.60%</b>		
1,379,000 New Horizon Health <sup>3</sup>	1,727,023	0.60
<b>France 2.01%</b>		
<b>Health Care 2.01%</b>		
<b>Pharmaceuticals 2.01%</b>		
120,985 Sanofi	5,819,983	2.01
<b>Ireland 3.34%</b>		
<b>Health Care 3.34%</b>		
<b>Pharmaceuticals 3.34%</b>		
656,997 Avadel Pharmaceuticals	9,651,286	3.34
<b>Netherlands 1.28%</b>		
<b>Health Care 1.28%</b>		
<b>Biotechnology 1.27%</b>		
61,044 Merus	3,654,399	1.27
<b>Pharmaceuticals 0.01%</b>		
1,160 NewAmsterdam Pharma (Earnout Shares) <sup>1</sup>	14,987	0.01
<b>United Kingdom 3.39%</b>		
<b>Health Care 3.39%</b>		
<b>Biotechnology 2.50%</b>		
91,836 AstraZeneca ADR	7,213,259	2.50
<b>Pharmaceuticals 0.89%</b>		
170,928 Verona Pharma	2,570,757	0.89

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

**United States 81.37%**

**Health Care 81.37%**

**Biotechnology 79.20%**

119,954 4D Molecular Therapeutics	2,494,443	0.86
587,743 89bio	4,434,521	1.53
287,779 Akero Therapeutics	6,582,945	2.28
20,078 Alnylam Pharmaceuticals	4,869,015	1.68
80,026 Amgen	25,146,170	8.70
183,840 Amicus Therapeutics	1,808,066	0.63
560,034 Applied Therapeutics	2,528,554	0.88
285,714 Applied Therapeutics (Placement) <sup>1</sup>	1,289,999	0.45
70,336 Arcellx	3,798,847	1.31
1,198,579 Ardelyx	8,138,351	2.82
50,896 Ascendis Pharma ADR	6,817,519	2.36
860,244 Asher Biotherapeutics <sup>1</sup>	999,999	0.35
149,365 Asher Biotherapeutics (Placement) <sup>1</sup>	173,631	0.06
177,946 Avidity Biosciences	7,263,756	2.51
162,551 Biohaven	5,660,839	1.96
49,004 Bridgebio Pharma	1,244,457	0.43
44,004 Bridgebio Pharma (Placement) <sup>1</sup>	1,117,482	0.39
49,253 Cargo Therapeutics	802,331	0.28
121,700 Catalyst Pharmaceuticals	1,839,496	0.64
39,845 CG Oncology	1,261,891	0.44
24,442 CG Oncology (Placement) <sup>1</sup>	774,078	0.27
534,182 Compass Therapeutics	611,638	0.21
73,680 Crinetics Pharmaceuticals	3,225,342	1.12
209,528 Curveo (Placement) <sup>1</sup>	588,774	0.20
22,666 Cytokinetics	1,210,931	0.42
186,432 Day One Biopharmaceuticals	2,550,390	0.88
50,469 Disc Medicine	2,215,841	0.78
204,513 Dyne Therapeutics	7,215,219	2.50
159,433 Edgewise Therapeutics	2,861,025	0.99
1,194,865 Erasca	2,670,523	0.92
6,456 Freenome (Placement) <sup>1</sup>	35,831	0.01
50,382 Freenome Series D (Placement) <sup>1</sup>	280,124	0.10
960,701 Geron	4,227,084	1.46
98,285 Ideaya Biosciences	3,369,701	1.17
11,875 Illumina	1,257,919	0.44
125,487 Immunome	1,473,845	0.51
64,587 Janux Therapeutics	2,639,025	0.91
27,333 Lantheus	2,239,119	0.77
431,519 Larimar Therapeutics	3,119,882	1.08
67,951 Legend Biotech ADR	2,971,497	1.03
158,952 Lexeo Therapeutics	2,430,376	0.84
28,068 Madrigal Pharmaceuticals	7,988,714	2.76
294,520 Magnolia Medical Technologies (Placement) <sup>1</sup>	485,958	0.17
1 Magnolia Medical Technologies (Warrants 31/12/2022) <sup>2</sup>	-	-
224,009 Mirum Pharmaceuticals	7,491,981	2.59
15,773 Neurocrine Biosciences	2,149,466	0.74
14,059 Neurogene	475,054	0.16
7,864 Neurogene (Placement) <sup>1</sup>	265,725	0.09
63,921 Parse Biosciences (Placement) <sup>1</sup>	239,704	0.08
275,855 Perspective Therapeutics	2,685,448	0.93
119,061 PTC Therapeutics	3,587,308	1.24

# Biotechnology Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Biotechnology (continued)</b>		
5,297 Regeneron Pharmaceuticals	5,568,286	1.93
123,007 Revolution Medicines	4,729,004	1.64
136,935 Rocket Pharmaceuticals	2,735,961	0.95
64,409 Sarepta Therapeutics	10,092,568	3.49
49,665 Shoreline Biosciences (Placement) <sup>1</sup>	374,971	0.13
138,358 Soleno Therapeutics	5,784,056	2.00
37,481 Sonoma Biotherapeutics <sup>1</sup>	128,935	0.04
70,276 Sonoma Biotherapeutics (Placement) <sup>1</sup>	241,749	0.08
14,036 United Therapeutics	4,478,116	1.55
116,585 Vaxcyte	9,115,198	3.15
47,034 Vertex Pharmaceuticals	22,286,355	7.71
46,542 Xenon Pharmaceuticals	1,742,765	0.60
	228,887,798	79.20
<b>Pharmaceuticals 2.17%</b>		
46,470 Royalty Pharma 'A'	1,242,143	0.43
132,314 Structure Therapeutics ADR	5,025,286	1.74
	6,267,429	2.17
<b>Bonds 1.84%</b>		
<b>United States 1.84%</b>		
<b>Fixed Rate Bond 1.84%</b>		
USD 2,509,000 Insmid 0.75% 01/06/2028	5,289,792	1.83
USD 31,082 Magnolia 10.00% 31/12/2025 <sup>1</sup>	31,082	0.01
	5,320,874	1.84
<b>Investment in securities</b>	<b>290,594,801</b>	<b>100.57</b>

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

<b>Derivatives (0.01%)<sup>4</sup></b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)</b>		

Buy EUR 18,748 : Sell USD 20,030 July 2024	47	-
Buy EUR 19,660 : Sell USD 21,005 July 2024	49	-
Buy EUR 17,000 : Sell USD 18,163 July 2024	42	-
Buy EUR 5,000 : Sell USD 5,348 July 2024	7	-
Buy EUR 100 : Sell USD 107 July 2024	-	-
Buy EUR 3,959,111 : Sell USD 4,248,363 July 2024	(8,602)	-
Buy EUR 10,237,064 : Sell USD 10,984,983 July 2024	(22,243)	(0.01)
Buy EUR 670,761 : Sell USD 719,767 July 2024	(1,457)	-
Buy EUR 2,056,347 : Sell USD 2,206,584 July 2024	(4,468)	-
Buy EUR 29 : Sell USD 31 July 2024	-	-
Buy EUR 9,642 : Sell USD 10,347 July 2024	(22)	-
Buy EUR 273,170 : Sell USD 293,391 July 2024	(856)	-
Buy EUR 18,727 : Sell USD 20,113 July 2024	(59)	-
Buy EUR 57,033 : Sell USD 61,255 July 2024	(179)	-
Buy EUR 109,541 : Sell USD 117,649 July 2024	(343)	-
Buy EUR 1,700 : Sell USD 1,829 July 2024	(9)	-
Buy SGD 297 : Sell USD 220 July 2024	(1)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy SGD 15,766 : Sell USD 11,666 July 2024	(25)	-
Buy SGD 696,846 : Sell USD 515,544 July 2024	(1,003)	-
Buy USD 169,152 : Sell EUR 158,175 July 2024	(236)	-
Buy USD 34,476 : Sell EUR 32,239 July 2024	(48)	-
Buy USD 75,444 : Sell EUR 70,549 July 2024	(105)	-
Buy USD 11,499 : Sell EUR 10,753 July 2024	(16)	-
Buy USD 37,124 : Sell EUR 34,659 July 2024	8	-
Buy USD 10,830 : Sell EUR 10,093 July 2024	21	-
Buy USD 7,546 : Sell EUR 7,015 July 2024	33	-
Buy USD 31,054 : Sell EUR 28,868 July 2024	139	-
Buy USD 150,199 : Sell EUR 139,627 July 2024	673	-
Buy USD 59,306 : Sell EUR 55,132 July 2024	266	-
Buy USD 10,129 : Sell EUR 9,416 July 2024	45	-
Buy USD 7,261 : Sell SGD 9,795 July 2024	28	-
Buy USD 34,129 : Sell SGD 46,094 July 2024	93	-
Buy USD 106,027 : Sell SGD 143,493 July 2024	74	-
Buy USD 5,904 : Sell SGD 8,016 July 2024	(15)	-
	(38,162)	(0.01)
<b>Investment in securities and derivatives (cost USD 244,246,185<sup>5</sup>)</b>	<b>290,556,639</b>	<b>100.56</b>
<b>Other net liabilities</b>	<b>(1,612,552)</b>	<b>(0.56)</b>
<b>Total net assets</b>	<b>288,944,087</b>	<b>100.00</b>

<sup>1</sup> Fair valued security.

<sup>2</sup> Manually priced security.

<sup>3</sup> Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).

<sup>4</sup> 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.

<sup>5</sup> Applicable for authorised funds per the SFC guidelines.

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

## Biotechnology Fund

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

Description of Securities	Purchases	Sales
	USD	USD
<b>Belgium</b>		
argenx ADR	6,287,222	5,654,160
<b>United Kingdom</b>		
AstraZeneca ADR	5,075,769	-
<b>United States</b>		
89bio	5,072,927	-
Amgen	18,441,688	4,530,443
Cymabay Therapeutics	-	7,877,541
Cytokinetics	-	6,522,709
Dyne Therapeutics	5,554,025	-
ImmunoGen	-	10,074,336
Insmmed 0.75% 01/06/2028	6,188,466	5,912,149
Mirum Pharmaceuticals	5,993,605	-
Reata Pharmaceuticals	-	4,660,556
Sarepta Therapeutics	-	4,825,969
Soleno Therapeutics	4,780,029	-
Structure Therapeutics ADR	6,908,584	-
United Therapeutics	-	4,220,288
Vertex Pharmaceuticals	16,269,005	5,472,163



# China Opportunities Fund

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

### Investment Fund Manager

Victoria Mio

The fund fell 4.84% (Net), 3.79% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 5.08% in the MSCI Zhong Hua 10/40 Index and a fall of 2.70% in the Target Index + 2.5%, US Dollar terms.

Chinese equities were only slightly down during the reporting year, after double-digit declines in the previous two years and despite significant volatility. The market sold off from end of July 2023 to its lowest point in January 2024, before rebounding to its peak in May. Value as an investment style outperformed growth, with the energy, utility and consumer service sectors the top performers, while healthcare, real estate and consumer staples fared worst.

Stocks made gains at the start of the reporting year on the expectation of further policy action, after cuts to key lending rates, and despite a weakening macroeconomic trend.

Equities made a good start to the third quarter of 2023, although they gave up their gains during the remaining two months. Expectations that the Chinese Communist Party's politburo meeting in July would bring announcements on action to support the economy met with disappointment. Meanwhile, macroeconomic data mostly underwhelmed, there was no recovery in the property market and first-half earnings disappointed overall.

The fourth quarter of 2023 saw further weakness as the economy slowed. The release of a draft consultation document on the management of online game practices renewed investor worries about regulatory risk dampening private-sector confidence.

The new calendar year started weakly given concerns about further economic slowdown. The mood remained muted after the National People's Congress set a growth target that was in line with expectations, and the stock market posted a negative return for the first quarter of 2024.

There were strong performances in April and May, with the market boosted by supportive policies. These included a plan to promote trade-ins of consumer goods, new guidelines to ensure quality stock market growth and further support for the property market. Sentiment softened in June, however, given concerns about consumption: spending growth slowed during the Dragon Boat Festival holiday compared with May's Golden Week holiday; Kweichow Moutai (a state-owned distillery) implemented a wholesale price cut; and there was steep competition during the '618' shopping festival. In addition, the US Treasury Department issued a draft rule to restrict investments by US citizens in the Chinese technology sector, which came under pressure as a result.

At the stock level, the largest detractors were AIA (a leading life insurance company) and Contemporary Amperex Technology (CATL) (a new energy vehicle battery provider). The macroeconomic slowdown in China and less favourable interest rate outlook weighed on AIA. The company has about US\$2.7bn outstanding from its US\$10bn share buyback plan announced three years ago. CATL did not perform well mainly because of geopolitical risk from the US and Europe, and despite its ability to withstand fierce competition.

The top contributors to returns at the stock level were Trip.com (an online travel agency) and TSM (a semiconductor contract manufacturer). Trip.com has benefited from changes in consumer behaviour in China. It was boosted by the release of pent-up demand in the domestic market in 2023 and has seen a recovery of outbound travel in 2024. TSM has been a major beneficiary of AI-related demand since 2023. In addition, as the world's largest logic chip foundry, we believed it was well positioned as consumer electronics demand recovers in 2024.

During the year, we initiated positions in a number of businesses. These included BYD (a new energy vehicle maker), which we appreciated for its competitive product offering and cost efficiencies. Another new holding was Beijing Roborock Technology (an original design manufacturer), the global leader in robotic vacuum cleaners, which has a short history of 10 years. We liked the company's strong track record on research and development. We also added Kanzhun, which is the largest online recruitment platform in China. We valued the company for its unique mobile-based communication, recommendation-based matching and direct chat model.

During the year, we exited a few positions, including Tsingtao Brewery. The company's performance was lacklustre as it reported no industry volume growth while it has lagged its peers in the premium end of the market. We also had environmental, social and governance (ESG) concerns. We sold the holding in WuXi AppTec (a medical products manufacturer) because of geopolitical concerns.

Investors have looked beyond the near-term macroeconomic data to assess whether the government will implement more proactive policy support. We remain positive on the Chinese market following the release of a comprehensive policy package that included property, monetary fiscal and currency support. However, it is inevitable that volatility will continue as it takes time for all the policies to make an impact while investors may remain uncertain about market fundamentals.

We selectively invest in companies that we expect to improve corporate fundamentals and shareholder returns. We have high conviction in four investment themes: China's internet sector, which provides excellent long-term opportunities; Chinese brands that are going global; a turnaround in the property sector, albeit a slow one; and structural reform as part of the green energy transition, including power grid equipment.

From 1 April 2024, May Ling Wee no longer manages this fund. Victoria Mio now manages the fund.

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

# China Opportunities Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund may also invest in other assets including companies outside this region, investment grade bonds (including convertible bonds), cash and money market instruments.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
China Opportunities Fund	H2 USD (Net)*	8.66**	28.47**	(29.44)	(23.24)	(4.84)
MSCI Zhong Hua 10/40 Index***		13.13***	30.51	(28.47)	(15.83)	(5.08)
China Opportunities Fund	H2 USD (Gross)*	9.89**	29.92**	(28.66)	(22.40)	(3.79)
MSCI Zhong Hua 10/40 Index + 2.5%		-****	33.77	(26.68)	(13.73)	(2.70)

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

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

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

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

\*\*\* From 1 July 2020, the fund benchmark changed from the MSCI China Index to the MSCI Zhong Hua 10/40 Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

\*\*\*\* Target benchmark return is not quoted as the fund did not have a target prior to 1 July 2020.

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

# China Opportunities Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	54,499,736
Cash at bank	12	1,136
Interest and dividends receivable	3	320,433
Subscriptions receivable		28,261
Receivable for investments sold		1,258,785
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		56,108,351
<b>Liabilities</b>		
Bank overdraft	12	46,648
Payable for investments purchased		601,607
Taxes and expenses payable		120,808
Redemptions payable		58,625
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,669
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		829,357
<b>Net assets at the end of the year</b>		<b>55,278,994</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,216,499
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	44,247
Total income		1,260,746
<b>Expenses</b>		
Management fees	6, 14	710,488
Administration, registrar and transfer agent fees	6	51,734
Custodian fees	6	28,350
Shareholder servicing fees and initial sales charges	6, 14	295,082
Depository fees	6	3,810
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	28,824
Amortisation of formation expenses	6	-
Other expenses	6	28,751
Total expenses		1,147,039
Net income from investments		113,707
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(17,719,411)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	7
Net realised loss on currency exchange		(4,836)
Net realised loss on investments and derivatives		(17,724,240)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	14,102,549
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(95)
Change in unrealised appreciation/depreciation on investments and derivatives		14,102,454
<b>Net decrease in assets as a result of operations</b>		<b>(3,508,079)</b>

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

# China Opportunities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	65,629,836	Proceeds from shares issued		10,008,300
Net income from investments	113,707	Payments for shares redeemed		(16,846,255)
Net realised loss on investments and derivatives	(17,724,240)	Net equalisation (paid)/received	10	(3,139)
Change in unrealised appreciation/depreciation on investments and derivatives	14,102,454	Dividend distributions	11	(1,669)
		<b>Net assets at the end of the year</b>		<b>55,278,994</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A1 USD	A2 EUR	A2 SGD	A2 USD	H2 EUR	H2 USD
Shares outstanding at the beginning of the year	73,688.05	504,657.64	164,359.96	3,598,417.61	3,321.89	4,093.88
Shares issued during the year	2,557.53	64,313.03	21,201.81	597,042.73	12,371.10	10,396.15
Shares redeemed during the year	(10,339.22)	(185,847.40)	(29,346.19)	(936,384.50)	-	(10,396.15)
<b>Shares outstanding at the end of the year</b>	<b>65,906.36</b>	<b>383,123.27</b>	<b>156,215.58</b>	<b>3,259,075.84</b>	<b>15,692.99</b>	<b>4,093.88</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.87</b>	<b>13.04</b>	<b>18.92</b>	<b>13.97</b>	<b>14.82</b>	<b>13.36</b>

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	48,489.93	32,365.53
Shares issued during the year	-	-
Shares redeemed during the year	-	(15,474.27)
<b>Shares outstanding at the end of the year</b>	<b>48,489.93</b>	<b>16,891.26</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.22</b>	<b>12.30</b>

# China Opportunities Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	30 Jun 24	As at	As at	As at
	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 22	30 Jun 23	30 Jun 24
USD 90,669,683		USD 65,629,836	USD 55,278,994			
A1 USD				19.34	14.73	13.87
A2 EUR				18.69	13.63	13.04
A2 SGD				27.06	20.07	18.92
A2 USD				19.45	14.81	13.97
H1 USD				17.95	n/a	n/a
H2 EUR				20.89	15.37	14.82
H2 USD				18.29	14.04	13.36
I2 USD				22.17	17.03	16.22
X2 USD				17.33	13.12	12.30

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A1 USD	1.88%	1.90%	1.93%
A2 EUR	1.88%	1.90%	1.94%
A2 SGD	1.89%	1.90%	1.94%
A2 USD	1.88%	1.90%	1.93%
H1 USD	1.08%	n/a	n/a
H2 EUR	1.08%	1.10%	1.13%
H2 USD	1.08%	1.10%	1.13%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.48%	2.50%	2.52%

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

## Dividend distribution per share

Pay Date	19 Jul 24
A1 USD	0.025317

# China Opportunities Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Equities 98.59%

### China 83.26%

#### Communication Services 15.16%

69,415	Kanzhun	1,335,892	2.42
93,460	NetEase	1,785,065	3.23
90,900	Tencent	4,336,059	7.84
66,045	Tencent Music Entertainment	922,319	1.67
		8,379,335	15.16

#### Consumer Discretionary 26.75%

174,960	Alibaba	1,580,109	2.86
20,092	Beijing Roborock Technology	1,081,650	1.96
20,000	BYD 'H'	593,931	1.07
300,400	Fuyao Glass Industry	1,743,584	3.15
165,900	Meituan 'B'	2,359,228	4.27
317,200	MGM China	494,343	0.89
95,633	Midea 'A'	845,934	1.53
3,810	New Oriental Education & Technology	291,274	0.53
25,016	Pinduoduo ADS	3,300,361	5.97
52,548	Trip.com ADR	2,496,293	4.52
		14,786,707	26.75

#### Consumer Staples 0.99%

529,200	ZJLD	548,243	0.99
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#### Energy 2.15%

1,178,000	PetroChina 'H'	1,190,975	2.15
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#### Financials 9.55%

3,574,000	China Construction Bank	2,643,088	4.78
381,500	China Merchants Bank 'H'	1,734,315	3.14
1,542,000	Postal Savings Bank of China	903,401	1.63
		5,280,804	9.55

#### Health Care 4.24%

56,800	Angelalign Technology	412,599	0.75
534,000	Hansoh Pharmaceutical	1,115,322	2.02
195,639	Sichuan Kelun Pharmaceutical	813,966	1.47
		2,341,887	4.24

#### Industrials 13.82%

2,144,000	China Everbright Environment	1,077,629	1.95
62,404	Contemporary Amperex Technology 'A'	1,540,781	2.79
953,000	CRRC	615,686	1.11
175,176	Full Truck Alliance	1,451,333	2.63
38,763	Shenzhen Inovance Technology 'A'	272,797	0.49
86,972	Sieyuan Electric	797,827	1.44
682,000	Weichai Power	1,302,168	2.36
164,370	Zhengzhou Yutong Bus	581,425	1.05
		7,639,646	13.82

Number of Securities	Market Value USD	% of Net Assets
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#### Information Technology 2.74%

662,000	Lenovo	933,363	1.69
107,619	Luxshare Precision Industry 'A'	580,059	1.05
		1,513,422	2.74

#### Materials 4.14%

1,266,000	Aluminum Corporation of China	864,915	1.57
674,000	Zijin Mining 'H'	1,423,264	2.57
		2,288,179	4.14

#### Real Estate 3.72%

597,000	China Overseas Land & Investment	1,035,902	1.88
33,704	KE	492,078	0.89
383,000	Longfor Properties	526,264	0.95
		2,054,244	3.72

#### Hong Kong 6.07%

#### Financials 4.49%

202,000	AIA	1,370,337	2.48
127,200	HSBC	1,112,940	2.01
		2,483,277	4.49

#### Industrials 0.97%

47,000	Techtronic Industries	536,718	0.97
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#### Information Technology 0.61%

24,200	ASM Pacific Technology	337,635	0.61
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#### Taiwan 9.26%

#### Industrials 0.50%

9,000	Airtac International	274,232	0.50
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#### Information Technology 8.76%

35,000	MediaTek	1,507,715	2.73
112,000	Taiwan Semiconductor Manufacturing	3,336,717	6.03
		4,844,432	8.76

**Investment in securities (cost USD 51,625,137<sup>1</sup>)** **54,499,736** **98.59**

**Other net assets** **779,258** **1.41**

**Total net assets** **55,278,994** **100.00**

<sup>1</sup> Applicable for authorised funds per the SFC guidelines.

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

## China Opportunities Fund

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

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Alibaba	-	3,040,686
BYD 'H'	1,401,774	-
China Construction Bank	2,598,111	-
China Merchants Bank 'H'	1,545,364	-
China Overseas Land & Investment	1,507,400	-
China Resources Land	-	2,070,221
Contemporary Amperex Technology 'A'	2,650,966	-
Fuyao Glass Industry	1,429,865	-
Kanzhun	1,510,293	-
Kweichow Moutai 'A'	-	2,014,536
Meituan 'B'	2,887,079	-
NetEase	-	1,979,317
New Oriental Education & Technology	-	1,775,370
Ping An Insurance 'H'	-	1,653,256
Tencent	-	2,655,725
Tsingtao Brewery 'H'	-	1,649,473
Wuliangye Yibin 'A'	-	1,794,554
ZJLD	1,347,085	-
<b>Hong Kong</b>		
AIA	-	2,549,389
<b>Taiwan</b>		
MediaTek	1,972,321	-

# Global Multi-Asset Fund

Investment report for the period from 1 July 2023 to 21 November 2023

## Investment Fund Managers

Oliver Blackbourn and Nicholas Harper

The fund fell 0.87% (Net), 0.48% (Gross) based on Class H2 in Sterling terms between 1 July 2023 and 21 November 2023, when the fund closed, compared with a return of 2.06% in the Sterling Overnight Index Average (SONIA) and a return of 3.64% in the Target Index + 4%, Sterling terms.

From 7 July 2023 Paul O'Connor no longer managed this fund.

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



# Global Multi-Asset Fund

## Investment objective and policy as at 21 November 2023

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities. The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

### Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 Jul 23 to 21 Nov 23* %
Global Multi-Asset Fund	H2 GBP (Net)**	4.39***	11.16***	(5.76)	0.35	(0.87)
SONIA****		0.72****	0.08*****	0.35	3.19	2.06
Global Multi-Asset Fund	H2 GBP (Gross)**	5.63***	12.41***	(4.74)	1.41	(0.48)
SONIA + 4%****		4.76*****	4.08*****	4.36	7.32	3.64

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

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

\* Global Multi-Asset Fund closed on 21 November 2023.

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

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

\*\*\*\* From 6 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA. Past performance before 6 April 2021 is shown for the previous fund benchmark.

\*\*\*\*\* Performance is a blend of the old and new benchmark.

\*\*\*\*\* Historical performance has been restated.

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

# Global Multi-Asset Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	9,907
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		9,907
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		3,241
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		6,666
Total liabilities		9,907

Net assets at the end of the period

-

## Statement of Operations

For the period from 1 July 2023 to 21 November 2023

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	28,162
Bond interest income	3	60,203
Income from collective investment schemes	3	58,897
Derivative income	3	7,405
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	10,699
Other income	3, 13	10,331
Total income		175,697
<b>Expenses</b>		
Management fees	6, 14	6,938
Administration, registrar and transfer agent fees	6	2,794
Custodian fees	6	2,277
Shareholder servicing fees and initial sales charges	6, 14	3,201
Depository fees	6	794
Derivative expenses	3	63
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	534
Amortisation of formation expenses	6	-
Other expenses	6	7,243
Total expenses		23,844
Net income from investments		151,853
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(215,941)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(322,628)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(109,819)
Net realised gain on currency exchange		79,649
Net realised loss on investments and derivatives		(568,739)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	190,334
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	44,922
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	21,866
Change in net unrealised appreciation/depreciation on currency exchange		10,310
Change in unrealised appreciation/depreciation on investments and derivatives		267,432
<b>Net decrease in assets as a result of operations</b>		<b>(149,454)</b>

The accompanying notes form an integral part of these financial statements.  
The sub-fund will wind-up at a future date after the settlement of all final assets and liabilities.

# Global Multi-Asset Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 21 November 2023

	GBP		Notes	GBP
Net assets at the beginning of the period	27,656,163	Proceeds from shares issued		3,981
Net income from investments	151,853	Payments for shares redeemed		(27,358,834)
Net realised loss on investments and derivatives	(568,739)	Net equalisation (paid)/received	10	(151,856)
Change in unrealised appreciation/depreciation on investments and derivatives	267,432	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2023 to 21 November 2023

	A1 HEUR	A2 GBP	A2 HEUR	A2 HUSD	F2 HUSD	H2 GBP
Shares outstanding at the beginning of the period	14,365.48	1,011.62	89,902.55	8,281.42	-*	4,030.00
Shares issued during the period	6.81	-	115.97	-	250.00	-
Shares redeemed during the period	(14,372.29)	(1,011.62)	(90,018.52)	(8,281.42)	(250.00)	(4,030.00)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.15**</b>	<b>12.25**</b>	<b>11.20**</b>	<b>13.03**</b>	<b>10.08**</b>	<b>11.39**</b>

	H2 HEUR	IU2 HEUR	IU2 HUSD	X2 HEUR	Z2 GBP
Shares outstanding at the beginning of the period	2,404.49	5,117.16	1,000.00	73,356.11	1,479,924.04
Shares issued during the period	84.51	-	-	-	-
Shares redeemed during the period	(2,489.00)	(5,117.16)	(1,000.00)	(73,356.11)	(1,479,924.04)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.69**</b>	<b>11.68**</b>	<b>13.58**</b>	<b>10.65**</b>	<b>17.29**</b>

\* The share class launched during the period.

\*\* The share class closed on 21 November 2023 and this is the final price.

# Global Multi-Asset Fund

## Net Asset Value Summary

			Net Asset Value per share		
As at	As at	As at		As at	As at
30 Jun 22	30 Jun 23	21 Nov 23*		30 Jun 22	30 Jun 23
GBP 78,184,925	GBP 27,656,163	-	A1 HEUR	11.56	11.34
USD 95,084,560	USD 35,132,996	-	A2 GBP	12.39	12.38
			A2 HEUR	11.61	11.39
			A2 HUSD	13.07	13.16
			F2 HUSD	n/a	n/a
			H1 HEUR	10.80	n/a
			H2 GBP	11.45	11.49
			H2 HEUR	12.03	11.86
			IU2 HEUR	12.01	11.85
			IU2 HUSD	13.53	13.69
			X2 HEUR	11.13	10.86
			Z2 GBP	17.17	17.38

\* The fund closed on 21 November 2023.

11.15

12.25

11.20

13.03

10.08\*\*

11.39

11.69

11.68

13.58

10.65

17.29

\* The fund closed on 21 November 2023.

\* The share class closed on 21 November 2023 and this is the final price.

\*\* The share class launched during the period and closed on 21 November 2023 and this is the final price.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	21 Nov 23*
A1 HEUR	1.56%	1.51%	n/a
A2 GBP	1.56%	1.52%	n/a
A2 HEUR	1.56%	1.51%	n/a
A2 HUSD	1.56%	1.52%	n/a
F2 HUSD	n/a	n/a	n/a**
H1 HEUR	1.06%	n/a	n/a
H2 GBP	1.06%	1.02%	n/a
H2 HEUR	1.06%	1.02%	n/a
IU2 HEUR	1.07%	1.03%	n/a
IU2 HUSD	1.07%	1.03%	n/a
X2 HEUR	2.16%	2.11%	n/a
Z2 GBP	0.22%	0.18%	n/a

\* The fund closed on 21 November 2023.

\*\* The share class launched during the period and closed on 21 November 2023.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

## Global Multi-Asset Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 21 November 2023

Description of Securities	Purchases	Sales / Maturities
	GBP	GBP
<b>Canada</b>		
National Bank of Canada 5.17% 21/11/2023	1,000,000	-
<b>Japan</b>		
MUFG Bank 5.19% 21/11/2023	1,000,000	-
<b>Luxembourg</b>		
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD <sup>1</sup>	-	1,087,827
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR <sup>1</sup>	-	1,127,190
Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR <sup>1</sup>	-	1,157,590
Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP <sup>1</sup>	-	1,627,934
Amundi MSCI Emerging Markets II UCITS ETF	516,600	-
<b>United Kingdom</b>		
iShares Core FTSE 100 UCITS ETF	674,507	-
Janus Henderson Global Investment Grade Bond Fund Z1 USD <sup>1</sup>	-	1,349,156
Nationwide Building Society 5.18% 21/11/2023	1,000,000	-
UK Treasury 0% 11/12/2023	4,280,727	4,287,609
UK Treasury 0% 22/01/2024	972,552	-
UK Treasury 0% 27/11/2023	-	2,574,298
UK Treasury 0% 31/07/2023	-	1,387,544
<b>United States</b>		
Invesco S&P 500 UCITS ETF	1,093,213	1,074,924
US Treasury 1.25% 30/06/2028	853,281	-
US Treasury 1.875% 15/02/2032	1,321,698	1,299,301

<sup>1</sup> Related party to the fund.

# Global Property Equities Fund

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

### Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 1.75% (Net), 2.84% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 4.54% in the FTSE EPRA Nareit Developed Index and a return of 6.64% in the Target Index + 2%, US Dollar terms.

Overall, REITs gained 4.5% during the reporting year, although they significantly underperformed broader equity markets. While companies in our universe continued to report robust underlying operating trends and growing income streams, the sector lagged wider markets.

REITs rallied in the fourth quarter of 2023 as inflation cooled and several central banks turned increasingly dovish. REIT performance was more muted in the first half of 2024 as expectations around the magnitude and timing of interest rate cuts were reduced. However, the sector finds itself on a firmer footing, with a significant improvement in debt pricing and availability.

European property stocks were notably strong, gaining 21%, with Sweden and Germany rising by 39% and 44%, respectively. US REITs rose by 6%, driven by a 25% rally in the fourth quarter. Sector performance diverged, as companies with high leverage and high short interest gained more significantly. Shopping centre, healthcare and office stocks outperformed, with the more defensive sectors such as manufactured homes and net lease trailing. Logistics businesses underperformed, with tenant demand trends weakening as large e-commerce and third-party logistics customers worked through excess space taken during the pandemic. Hong Kong/China continued to lag meaningfully, posting by far the worst returns globally. Retail landlords and highly leveraged companies were punished most severely, due to slowing retail sales and concern about debt issues at several Chinese property companies.

It was encouraging to see further evidence of REITs' continued access to capital. US REITs issued US\$26bn of bonds in the first half of 2024, almost equivalent to the whole of 2023. While some of this activity helped address upcoming debt maturities, many REITs have sought acquisition opportunities. Transaction market liquidity generally remained thin, with sellers anchored to stale valuations and buyers unwilling to accept negative leverage. However, signs of stabilisation in underlying asset values began to emerge in 2024.

During the year, the fund lagged its index, net of fees. At a sector level, an underweight exposure to traditional US office landlords and shopping centres was detrimental, although stock selection in healthcare and net lease partially offset this. Australian global logistics owner Goodman and Japanese developer Mitsui Fudosan both contributed meaningfully. Senior living owners Chartwell Retirement Residences, Sabra Health Care REIT and Welltower REIT all contributed, buoyed by occupancy gains and robust underlying fundamentals from supportive demographic trends. Apartment landlord AvalonBay Communities REIT and storage owner Extra Space Storage REIT also aided performance. An absence of data centre landlord Digital Realty Trust in favour of peer Equinix REIT proved costly, while cold storage owner Americold Realty Trust meaningfully detracted.

The fund had an active year and today we see a broader range of opportunities. As such, we have placed a greater emphasis on stock selection.

We moved to an overweight position in technology real estate, with the addition of data centre owners Equinix REIT and NEXTDC, given an improving demand backdrop, and added mobile tower owner SBA Communications REIT. We increased exposure to the US healthcare sector, through Sabra Health Care REIT. In the US storage sector, we added Extra Space Storage REIT and CubeSmart when valuations were depressed and where we saw early signs of stabilisation. We reduced the position in the US industrial logistics sector at the start of 2024 following strong performance and amid concerns about faltering fundamentals, although we used weakness in the second quarter to add back to the sector. We introduced a position in First Industrial Realty Trust REIT and landlord EastGroup Properties. We used an equity raising to add Mexican logistics developer Corporación Inmobiliaria Vesta, as well as new logistics positions in Nippon Prologis REIT in Japan and Tritax Big Box REIT in the UK.

In retail, we added positions in European retail landlords Unibail-Rodamco-Westfield and Hammerson REIT, having grown increasingly constructive on the sector. We added US shopping centre owner Macerich, which we liked for its unique turnaround story, and office landlord Kilroy Realty, where the valuation was particularly attractive to us. We exited the holding in gaming REIT VICI Properties, and reduced exposure to US life science and sunbelt apartment landlords given supply challenges.

While the private commercial real estate market can dominate headlines and has been slower to adjust reported values to reflect higher rates, the listed market has already reacted. Increased confidence that we have reached peak interest rates is likely to prove a key moment for the listed sector, which continues to trade at a discount to private market values.

Importantly, public REITs have continued to offer reliable and growing income streams, supported by strong balance sheets, greater exposure to high-quality properties in areas of structural growth and astute management teams. From pricing levels that we believe reflect today's economic reality, we think these characteristics could reward investors with current income and growth over time, as they have historically.

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

# Global Property Equities Fund

## Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
Global Property Equities Fund	H2 USD (Net)*	(4.09)**	32.87**	(15.55)	(4.87)	1.75
FTSE EPRA Nareit Developed Index		(16.25)	33.55	(13.44)	(4.56)	4.54
Global Property Equities Fund	H2 USD (Gross)*	(2.86)**	35.14**	(14.12)	(3.86)	2.84
FTSE EPRA Nareit Developed Index + 2%		(14.57)***	36.22	(11.71)	(2.65)	6.64

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

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

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

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

\*\*\* Historical performance has been restated.

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

# Global Property Equities Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,154,324,970
Cash at bank	12	16,672,876
Interest and dividends receivable	3	2,671,407
Subscriptions receivable		5,335,672
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	6,548
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		401,829
Management fee rebates		-
Total assets		1,179,413,302
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,489,036
Redemptions payable		903,545
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	662,738
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,919,828
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,975,147
<b>Net assets at the end of the year</b>		<b>1,174,438,155</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	34,428,897
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,188,551
Total income		35,617,448
<b>Expenses</b>		
Management fees	6, 14	11,358,205
Administration, registrar and transfer agent fees	6	512,005
Custodian fees	6	78,984
Shareholder servicing fees and initial sales charges	6, 14	1,762,409
Depository fees	6	82,650
Derivative expenses	3	78,801
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	274,934
Amortisation of formation expenses	6	-
Other expenses	6	438,034
Total expenses		14,586,022
Net income from investments		21,031,426
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(71,720,496)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,384,084)
Net realised gain on currency exchange		18,101
Net realised loss on investments and derivatives		(75,086,479)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	69,995,250
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,791,640)
Change in net unrealised appreciation/depreciation on currency exchange		(9,842)
Change in unrealised appreciation/depreciation on investments and derivatives		67,193,768
<b>Net increase in assets as a result of operations</b>		<b>13,138,715</b>

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



# Global Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	1,237,054,741	Proceeds from shares issued		374,410,116
Net income from investments	21,031,426	Payments for shares redeemed		(441,287,278)
Net realised loss on investments and derivatives	(75,086,479)	Net equalisation (paid)/received	10	(1,352,631)
Change in unrealised appreciation/depreciation on investments and derivatives	67,193,768	Dividend distributions	11	(7,525,508)
		<b>Net assets at the end of the year</b>		<b>1,174,438,155</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 USD	A3q SGD
Shares outstanding at the beginning of the year	2,066,282.13	341,064.08	92,358.38	487,253.55	8,738,295.92	302,812.85
Shares issued during the year	459,649.49	10,994.34	5,547.00	345,470.04	2,413,593.66	61,980.22
Shares redeemed during the year	(750,928.27)	(78,734.01)	(40,671.11)	(234,702.63)	(3,558,892.28)	(99,139.81)
<b>Shares outstanding at the end of the year</b>	<b>1,775,003.35</b>	<b>273,324.41</b>	<b>57,234.27</b>	<b>598,020.96</b>	<b>7,592,997.30</b>	<b>265,653.26</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.45</b>	<b>18.89</b>	<b>12.01</b>	<b>12.82</b>	<b>23.85</b>	<b>21.04</b>

	A3q USD	A4m HAUD	A4m HKD	A4m USD	C2 HBRL	C3q SGD
Shares outstanding at the beginning of the year	1,478,683.38	84.50	84.61	542,105.80	27,046.41	1,468,888.58
Shares issued during the year	101,303.81	-	1.43	62,896.26	5,530.80	169,459.26
Shares redeemed during the year	(334,821.14)	-	(1.05)	(160,546.37)	(14,377.72)	-
<b>Shares outstanding at the end of the year</b>	<b>1,245,166.05</b>	<b>84.50</b>	<b>84.99</b>	<b>444,455.69</b>	<b>18,199.49</b>	<b>1,638,347.84</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.88</b>	<b>25.84</b>	<b>158.53</b>	<b>15.41</b>	<b>27.19</b>	<b>26.77</b>

	F2 USD	G2 EUR	G2 HCHF	G2 HEUR	G2 USD	H2 EUR
Shares outstanding at the beginning of the year	228,121.45	75,390.72	2,620,128.47	7,767,441.76	11,236,703.78	296,134.18
Shares issued during the year	60,710.34	19,114.81	920,160.99	449,752.51	2,035,012.23	325,678.17
Shares redeemed during the year	(44,659.53)	(38,197.80)	(438,358.87)	(6,465,222.69)	(5,060,876.47)	(152,126.42)
<b>Shares outstanding at the end of the year</b>	<b>244,172.26</b>	<b>56,307.73</b>	<b>3,101,930.59</b>	<b>1,751,971.58</b>	<b>8,210,839.54</b>	<b>469,685.93</b>
<b>Equivalent to a net asset value per share of:</b>	<b>26.03</b>	<b>26.06</b>	<b>11.94</b>	<b>12.77</b>	<b>15.44</b>	<b>20.37</b>

	H2 GBP	H2 HCHF	H2 HEUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the year	589,539.38	154,196.03	66,677.71	722,488.39	639.43	1,578,843.34
Shares issued during the year	739,634.73	277,150.16	740,704.06	291,284.81	690.69	552,908.08
Shares redeemed during the year	(304,291.24)	(8,622.00)	(66,176.28)	(238,356.37)	(667.69)	(405,322.49)
<b>Shares outstanding at the end of the year</b>	<b>1,024,882.87</b>	<b>422,724.19</b>	<b>741,205.49</b>	<b>775,416.83</b>	<b>662.43</b>	<b>1,726,428.93</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.00</b>	<b>10.99</b>	<b>13.33</b>	<b>16.29</b>	<b>22.28</b>	<b>12.66</b>

	I2 EUR	I2 HCHF	I2 HEUR	I2 USD	I3m USD	I3q EUR
Shares outstanding at the beginning of the year	283,563.39	3,363.99	1,379,851.86	7,647,265.77	2,490.05	640,740.39
Shares issued during the year	76,590.62	218,454.60	2,960,633.29	1,056,629.90	854.46	355,124.17
Shares redeemed during the year	(104,432.13)	(11,647.59)	(908,162.02)	(2,220,061.39)	(3,240.38)	(69,397.23)
<b>Shares outstanding at the end of the year</b>	<b>255,721.88</b>	<b>210,171.00</b>	<b>3,432,323.13</b>	<b>6,483,834.28</b>	<b>104.13</b>	<b>926,467.33</b>
<b>Equivalent to a net asset value per share of:</b>	<b>26.31</b>	<b>21.23</b>	<b>16.01</b>	<b>28.39</b>	<b>23.34</b>	<b>146.71</b>

	M2 EUR	M2 GBP	M2 HGBP	M2 USD	M3 GBP	X2 USD
Shares outstanding at the beginning of the year	565,852.55	1,720,363.12	83.33	3,011,371.65	27,561.93	513,788.60
Shares issued during the year	53,853.28	233,037.06	-	1,817,813.00	6,676.13	7,294.11
Shares redeemed during the year	(112,122.36)	(341,138.75)	-	(614,244.65)	(6,463.20)	(150,732.60)
<b>Shares outstanding at the end of the year</b>	<b>507,583.47</b>	<b>1,612,261.43</b>	<b>83.33</b>	<b>4,214,940.00</b>	<b>27,774.86</b>	<b>370,350.11</b>
<b>Equivalent to a net asset value per share of:</b>	<b>25.42</b>	<b>25.93</b>	<b>30.04</b>	<b>24.30</b>	<b>24.03</b>	<b>21.68</b>

	Z3m JPY
Shares outstanding at the beginning of the year	273,666.64
Shares issued during the year	4,862.69
Shares redeemed during the year	(140,000.00)
<b>Shares outstanding at the end of the year</b>	<b>138,529.33</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11,092.64</b>

# Global Property Equities Fund

## Net Asset Value Summary

	Net Asset Value per share		
	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24
As at 30 Jun 22			
USD 1,458,318,798			
As at 30 Jun 23			
USD 1,237,054,741			
As at 30 Jun 24			
USD 1,174,438,155			
A2 EUR	24.21	21.79	22.45
A2 GBP	20.60	18.61	18.89
A2 HCHF	13.82	12.44	12.01
A2 HEUR	14.25	12.98	12.82
A2 USD	25.04	23.63	23.85
A3q SGD	24.15	21.42	21.04
A3q USD	18.86	17.21	16.88
A4m HAUD	30.81	27.23	25.84
A4m HKD	180.85	163.81	158.53
A4m HRMB	150.23	n/a	n/a
A4m USD	17.53	15.89	15.41
C2 HBRL	27.07	29.97	27.19
C3q SGD	30.50	27.15	26.77
F2 USD	26.89	25.57	26.03
F3q USD	23.33	n/a	n/a
G2 EUR	27.53	25.03	26.06
G2 HCHF	13.45	12.24	11.94
G2 HEUR	13.92	12.80	12.77
G2 USD	15.88	15.14	15.44
H2 EUR	21.61	19.61	20.37
H2 GBP	18.25	16.61	17.00
H2 HCHF	12.44	11.29	10.99
H2 HEUR	14.58	13.39	13.33
H2 USD	16.83	16.01	16.29
H3q EUR	25.14	22.08	22.28
H3q USD	13.92	12.81	12.66
I2 EUR	27.88	25.31	26.31
I2 HCHF	23.99	21.79	21.23
I2 HEUR	17.49	16.07	16.01
I2 USD	29.29	27.87	28.39
I3m USD	25.60	23.59	23.34
I3q EUR	165.41	145.28	146.71
M2 EUR	26.94	24.45	25.42
M2 GBP	27.79	25.32	25.93
M2 HGBP	n/a	29.74	30.04
M2 USD	25.07	23.86	24.30
M3 GBP	27.40	24.15	24.03
X2 USD	23.04	21.61	21.68
Z3m JPY	10,115.54	10,000.61	11,092.64

# Global Property Equities Fund

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	1.86%	1.87%	1.89%
A2 GBP	1.86%	1.87%	1.89%
A2 HCHF	1.86%	1.87%	1.89%
A2 HEUR	1.86%	1.87%	1.89%
A2 USD	1.86%	1.87%	1.89%
A3q SGD	1.86%	1.87%	1.89%
A3q USD	1.86%	1.87%	1.89%
A4m HAUD	1.86%	1.87%	1.89%
A4m HKD	1.86%	1.87%	1.89%
A4m HRMB	1.86%	n/a	n/a
A4m USD	1.87%	1.87%	1.89%
C2 HBRL	1.50%	1.50%	1.50%
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.06%	1.07%	1.09%
F3q USD	1.06%	n/a	n/a
G2 EUR	0.85%	0.85%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	0.85%	0.85%	0.85%
G2 USD	0.86%	0.85%	0.85%
H2 EUR	1.06%	1.07%	1.09%
H2 GBP	1.06%	1.07%	1.09%
H2 HCHF	1.06%	1.07%	1.09%
H2 HEUR	1.06%	1.07%	1.08%
H2 USD	1.06%	1.07%	1.09%
H3q EUR	1.05%	1.07%	1.09%
H3q USD	1.06%	1.07%	1.09%
I2 EUR	1.00%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I3m USD	1.01%	1.00%	1.00%
I3q EUR	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
M2 HGBP	n/a	1.00%	1.00%
M2 USD	1.00%	1.00%	1.00%
M3 GBP	1.00%	1.00%	1.00%
X2 USD	2.46%	2.47%	2.49%
Z3m JPY	0.09%	0.08%	0.09%

TER is calculated in accordance with AMAS.

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

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

## Dividend distribution per share

Pay Date	18 Aug 23	20 Sep 23	19 Oct 23
A3q SGD	-	-	0.144658
A3q USD	-	-	0.115393
A4m HAUD	0.093136	0.090887	0.084615
A4m HKD	0.558333	0.548995	0.511174
A4m USD	0.054408	0.053196	0.049606
C3q SGD	-	-	0.183506
H3q EUR	-	-	0.154168
H3q USD	-	-	0.085797
I3m USD	0.039916	0.045247	0.070877
I3q EUR	-	-	1.004862
M3 GBP	-	-	-
Z3m JPY	17.149313	19.426107	31.425958
Pay Date	20 Nov 23	20 Dec 23	18 Jan 24
A3q SGD	-	-	0.150570
A3q USD	-	-	0.124085
A4m HAUD	0.078934	0.086390	0.093372
A4m HKD	0.477490	0.523703	0.567906
A4m USD	0.046372	0.050941	0.055205
C3q SGD	-	-	0.191058
H3q EUR	-	-	0.157450
H3q USD	-	-	0.092875
I3m USD	0.029980	0.074330	0.065783
I3q EUR	-	-	1.036432
M3 GBP	-	-	-
Z3m JPY	13.347317	32.345970	27.623589
Pay Date	20 Feb 24	20 Mar 24	19 Apr 24
A3q SGD	-	-	0.144022
A3q USD	-	-	0.115928
A4m HAUD	0.089585	0.087337	0.090769
A4m HKD	0.545625	0.533510	0.555156
A4m USD	0.053010	0.051769	0.053874
C3q SGD	-	-	0.182804
H3q EUR	-	-	0.148505
H3q USD	-	-	0.086739
I3m USD	0.030443	0.048497	0.080764
I3q EUR	-	-	0.995305
M3 GBP	-	-	-
Z3m JPY	13.185206	21.496905	36.061695
Pay Date	20 May 24	20 Jun 24	19 Jul 24
A3q SGD	-	-	0.173117
A3q USD	-	-	0.138897
A4m HAUD	0.085207	0.086745	0.086390
A4m HKD	0.521503	0.531976	0.530211
A4m USD	0.050627	0.051654	0.051543
C3q SGD	-	-	0.220138
H3q EUR	-	-	0.183134
H3q USD	-	-	0.103982
I3m USD	0.053971	0.078460	0.058773
I3q EUR	-	-	1.205750
M3 GBP	-	-	0.708525
Z3m JPY	25.068865	36.323625	28.042888

# Global Property Equities Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 98.29%</b>		
<b>Australia 6.13%</b>		
<b>Real Estate 5.33%</b>		
1,661,442 Goodman	38,588,925	3.29
6,795,820 Mirvac	8,464,257	0.72
7,454,369 Scentre	15,511,431	1.32
	62,564,613	5.33

<b>Technology 0.80%</b>		
803,960 NEXTDC	9,450,395	0.80

<b>Belgium 0.84%</b>		
<b>Real Estate 0.84%</b>		
87,000 VGP	9,820,533	0.84

<b>Canada 4.14%</b>		
<b>Real Estate 4.14%</b>		
835,667 Canadian Apartment Properties REIT	27,177,984	2.32
2,288,252 Chartwell Retirement Residences	21,415,496	1.82
	48,593,480	4.14

<b>France 0.63%</b>		
<b>Real Estate 0.63%</b>		
95,000 Unibail-Rodamco-Westfield	7,448,561	0.63

<b>Germany 2.55%</b>		
<b>Real Estate 2.55%</b>		
127,000 LEG Immobilien	10,431,784	0.89
685,000 Vonovia	19,517,539	1.66
	29,949,323	2.55

<b>Hong Kong 2.01%</b>		
<b>Real Estate 2.01%</b>		
2,722,000 Sun Hung Kai Properties	23,562,955	2.01

<b>Japan 9.75%</b>		
<b>Real Estate 9.75%</b>		
15,487 Japan Hotel REIT Investment	7,494,955	0.64
15,833 Japan Metropolitan Fund Investment REIT	8,935,358	0.76
10,382 KDX Realty Investment	10,129,649	0.86
1,124,500 Mitsubishi Estate	17,659,451	1.51
4,350,400 Mitsui Fudosan	39,830,088	3.39
2,137 Nippon Accommodations Fund	8,524,026	0.73
5,866 Nippon Prologis REIT	9,183,791	0.78
5,116 Orix JREIT	5,077,738	0.43
8,581 United Urban Investment	7,639,737	0.65
	114,474,793	9.75

<b>Mexico 1.05%</b>		
<b>Real Estate 1.05%</b>		
408,651 Corporación Inmobiliaria Vesta	12,396,428	1.05

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

<b>Netherlands 0.85%</b>		
<b>Real Estate 0.85%</b>		
585,000 CTP	9,958,396	0.85

<b>Singapore 2.93%</b>		
<b>Real Estate 2.93%</b>		
8,658,100 CapitaLand Ascendas REIT	16,319,830	1.39
12,389,100 CapitaLand Integrated Commercial Trust REIT	18,051,320	1.54
	34,371,150	2.93

<b>Spain 1.88%</b>		
<b>Real Estate 1.04%</b>		
1,100,000 Merlin Properties SOCIMI	12,275,532	1.04

<b>Telecommunications 0.84%</b>		
300,000 Cellnex Telecom	9,826,952	0.84

<b>Sweden 0.89%</b>		
<b>Real Estate 0.89%</b>		
1,540,000 Fastighets AB Balder 'B'	10,503,254	0.89

<b>United Kingdom 5.91%</b>		
<b>Real Estate 5.91%</b>		
1,641,554 British Land	8,553,264	0.73
23,500,000 Hammerson REIT	8,221,459	0.70
1,600,000 Helical	5,099,284	0.43
789,151 Safestore	7,585,080	0.65
1,760,004 Segro	19,961,949	1.70
3,982,000 Tritax Big Box REIT	7,762,922	0.66
563,290 UNITE	6,353,601	0.54
780,000 Workspace REIT	5,829,179	0.50
	69,366,738	5.91

<b>United States 58.73%</b>		
<b>Consumer Discretionary 1.92%</b>		
306,259 Wyndham Hotels & Resorts	22,566,695	1.92

<b>Real Estate 56.81%</b>		
375,070 Agree Realty	23,108,063	1.97
652,978 Americold Realty Trust	16,268,947	1.39
180,179 AvalonBay Communities REIT	36,913,272	3.14
266,965 CBRE 'A'	23,765,224	2.02
781,901 CubeSmart	35,205,092	3.00
161,845 EastGroup Properties	27,083,142	2.31
97,888 Equinix REIT	73,810,489	6.28
433,010 Equity Lifestyle Properties	28,054,718	2.39
663,416 First Industrial Realty Trust REIT	30,882,015	2.63
836,474 Kilroy Realty	25,851,229	2.20
1,424,786 Kimco Realty	27,320,271	2.33
1,414,288 Macerich	21,546,678	1.83
562,772 National Retail Properties	23,740,537	2.02
463,759 Prologis REIT	51,243,051	4.36
196,385 Public Storage REIT	56,210,296	4.79
2,462,429 Sabra Health Care REIT	37,453,545	3.19
136,765 SBA Communications REIT	26,818,933	2.28

# Global Property Equities Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Real Estate (continued)		
558,586 STAG Industrial	19,542,131	1.66
647,368 UDR REIT	26,386,720	2.25
540,087 Welltower REIT	55,990,819	4.77
	667,195,172	56.81

**Investment in securities 1,154,324,970 98.29**

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

## Derivatives (0.06%)<sup>1</sup>

### Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)

Buy AUD 2,190 : Sell USD 1,445 July 2024	16	-
Buy BRL 2,766,191 : Sell USD 515,216 July 2024	(20,282)	-
Buy BRL 10,781 : Sell USD 2,000 July 2024	(71)	-
Buy BRL 27,996 : Sell USD 5,179 July 2024	(170)	-
Buy BRL 16,279 : Sell USD 3,000 July 2024	(87)	-
Buy CHF 2,960 : Sell USD 3,359 July 2024	(59)	-
Buy CHF 687,825 : Sell USD 773,507 July 2024	(6,624)	-
Buy CHF 4,060,261 : Sell USD 4,566,046 July 2024	(39,104)	-
Buy CHF 4,647,537 : Sell USD 5,226,479 July 2024	(44,760)	-
Buy CHF 35,761,468 : Sell USD 40,216,260 July 2024	(344,415)	(0.04)
Buy CHF 21,999 : Sell USD 24,733 July 2024	(205)	-
Buy CHF 11,406 : Sell USD 12,809 July 2024	(92)	-
Buy CHF 5,436 : Sell USD 6,098 July 2024	(37)	-
Buy CHF 7,113 : Sell USD 7,947 July 2024	(17)	-
Buy CHF 400,055 : Sell USD 446,989 July 2024	(952)	-
Buy CHF 906,623 : Sell USD 1,012,594 July 2024	(1,765)	-
Buy EUR 1,170,638 : Sell USD 1,250,712 July 2024	2,910	-
Buy EUR 4,661 : Sell USD 4,980 July 2024	12	-
Buy EUR 108,239 : Sell USD 115,767 July 2024	145	-
Buy EUR 18,976 : Sell USD 20,296 July 2024	25	-
Buy EUR 510 : Sell USD 546 July 2024	-	-
Buy EUR 17,747 : Sell USD 19,009 July 2024	(4)	-
Buy EUR 8,855 : Sell USD 9,501 July 2024	(18)	-
Buy EUR 14,203 : Sell USD 15,239 July 2024	(30)	-
Buy EUR 9,913,197 : Sell USD 10,637,454 July 2024	(21,540)	-
Buy EUR 22,390,922 : Sell USD 24,026,801 July 2024	(48,652)	-
Buy EUR 53,574,418 : Sell USD 57,488,560 July 2024	(116,408)	(0.02)
Buy EUR 7,146,507 : Sell USD 7,668,630 July 2024	(15,528)	-
Buy EUR 1,546 : Sell USD 1,659 July 2024	(4)	-
Buy EUR 67,033 : Sell USD 71,937 July 2024	(152)	-
Buy EUR 6,255 : Sell USD 6,715 July 2024	(17)	-
Buy EUR 355,738 : Sell USD 381,913 July 2024	(957)	-
Buy EUR 30,200 : Sell USD 32,476 July 2024	(135)	-
Buy EUR 113,957 : Sell USD 122,574 July 2024	(538)	-
Buy EUR 9,647 : Sell USD 10,376 July 2024	(46)	-
Buy EUR 10,862 : Sell USD 11,690 July 2024	(57)	-
Buy GBP 2,501 : Sell USD 3,172 July 2024	(12)	-
Buy USD 7,947 : Sell BRL 43,346 July 2024	191	-
Buy USD 6,523 : Sell BRL 36,045 July 2024	74	-
Buy USD 118,702 : Sell CHF 104,498 July 2024	2,193	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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### Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 23,727 : Sell CHF 21,116 July 2024	184	-
Buy USD 14,164 : Sell CHF 12,635 July 2024	76	-
Buy USD 8,841 : Sell EUR 8,240 July 2024	17	-
Buy USD 12,866 : Sell EUR 11,991 July 2024	25	-
Buy USD 261 : Sell EUR 243 July 2024	1	-
Buy USD 21,011 : Sell EUR 19,579 July 2024	44	-
Buy USD 565 : Sell EUR 525 July 2024	2	-
Buy USD 11,911 : Sell EUR 11,073 July 2024	52	-
Buy USD 118,843 : Sell EUR 110,434 July 2024	581	-
	(656,190)	(0.06)

**Investment in securities and derivatives 1,153,668,780 98.23**  
**(cost USD 1,179,838,664<sup>2</sup>)**

**Other net assets 20,769,375 1.77**

**Total net assets 1,174,438,155 100.00**

<sup>1</sup> 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.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

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

## Global Property Equities Fund

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

Description of Securities	Purchases	Sales
	USD	USD
<b>Japan</b>		
Mitsui Fudosan	-	39,087,566
<b>United States</b>		
American Homes 4 Rent	42,832,434	43,092,419
AvalonBay Communities REIT	51,614,987	-
Brixmor Property	-	40,524,264
Camden Property Trust REIT	-	42,009,524
CubeSmart	45,441,925	-
Equinix REIT	97,738,317	-
Extra Space Storage REIT	45,784,104	51,174,174
First Industrial Realty Trust REIT	34,098,131	-
Kilroy Realty	36,442,040	-
Prologis REIT	-	70,951,820
Public Storage REIT	56,540,377	-
Rexford Industrial Realty REIT	-	37,982,256
Sabra Health Care REIT	38,324,203	-
SBA Communications REIT	31,328,783	-
Spirit Realty Capital	-	40,346,840
VICI Properties	-	64,322,108
Welltower REIT	-	40,365,711

# Global Smaller Companies Fund

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

## Investment Fund Manager

Nick Sheridan

The fund returned 19.82% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 9.14% in the MSCI World Small Cap Index, US Dollar terms.

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

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

Broadly speaking, the reporting year saw us run with a fairly neutral geographic weighting against the benchmark. This meant that the majority of the fund's outperformance came via stock selection.

Looking at the top 10 positions from a year earlier, it is interesting to note that Comfort Systems remained the biggest holding, while we maintained positions in five of last year's top 10, having sold the balance on valuation grounds. Overall, although the top 10 holdings have changed, the weighting to them in the portfolio was virtually identical. We slightly reduced the number of positions in the fund from 112 to 106 during the year.

Among individual stocks, Celestica (an electronic component manufacturer that had good results and was well placed to meet data centre demand), Yangzijiang Shipbuilding (contract wins) and Dexerials (a supplier to the IT sector that has expanded its customer base, increased profit and reduced sector dependency) all performed relatively well. On the other hand, the fund's holdings in QuidelOrtho (sold), Pal (sold) and Trigano (there were concerns about future demand, although we retained the position) did not.

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

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

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

# Global Smaller Companies Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
Global Smaller Companies Fund*	H2 USD (Net)**	1.80***	60.12***	(21.50)	25.40	19.82
MSCI World Small Cap Index		(1.88)	52.88	(21.97)	12.94	9.14

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

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

\* On 6 August 2019, the Global Smaller Companies Fund was launched.

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

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

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



# Global Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	113,801,289
Cash at bank	12	2,859,089
Interest and dividends receivable	3	56,138
Subscriptions receivable		2,274,465
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		6,778
Management fee rebates		-
Total assets		118,997,759
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		625,141
Taxes and expenses payable		124,080
Redemptions payable		129,485
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		878,706
<b>Net assets at the end of the year</b>		<b>118,119,053</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	846,716
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	34,650
Total income		881,366
<b>Expenses</b>		
Management fees	6, 14	65,601
Administration, registrar and transfer agent fees	6	13,351
Custodian fees	6	7,238
Shareholder servicing fees and initial sales charges	6, 14	15,621
Depository fees	6	3,278
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	54,719
Taxation ("taxe d'abonnement")	7	7,278
Amortisation of formation expenses	6	-
Other expenses	6	28,994
Total expenses		196,080
Net income from investments		685,286
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	621,232
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(25,761)
Net realised loss on currency exchange		(38,540)
Net realised gain on investments and derivatives		556,931
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	6,002,738
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(2,656)
Change in unrealised appreciation/depreciation on investments and derivatives		6,000,082
<b>Net increase in assets as a result of operations</b>		<b>7,242,299</b>

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

# Global Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	8,639,481	Proceeds from shares issued		104,499,413
Net income from investments	685,286	Payments for shares redeemed		(2,666,781)
Net realised gain on investments and derivatives	556,931	Net equalisation (paid)/received	10	404,641
Change in unrealised appreciation/depreciation on investments and derivatives	6,000,082	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>118,119,053</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 USD	E2 USD	H2 EUR	H2 USD	IU2 EUR
Shares outstanding at the beginning of the year	2,082.82	2,217.16	125.00	4,662.74	125.00	125.00
Shares issued during the year	285,482.74	38,964.21	713,754.76	62,287.79	3,579.73	172,411.42
Shares redeemed during the year	(37,156.85)	(9,206.78)	-	(18,951.31)	-	(1,450.86)
<b>Shares outstanding at the end of the year</b>	<b>250,408.71</b>	<b>31,974.59</b>	<b>713,879.76</b>	<b>47,999.22</b>	<b>3,704.73</b>	<b>171,085.56</b>
<b>Equivalent to a net asset value per share of:</b>	<b>38.84</b>	<b>37.02</b>	<b>39.36</b>	<b>39.56</b>	<b>38.45</b>	<b>40.40</b>

	IU2 USD	X2 USD	Z2 USD
Shares outstanding at the beginning of the year	125.00	-*	249,086.00
Shares issued during the year	81,798.86	71.21	1,348,438.03
Shares redeemed during the year	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>81,923.86</b>	<b>71.21</b>	<b>1,597,524.03</b>
<b>Equivalent to a net asset value per share of:</b>	<b>38.73</b>	<b>34.92</b>	<b>41.12</b>

\* The share class launched during the year.

# Global Smaller Companies Fund

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	Net Asset Value per share		
	USD 6,630,176	USD 8,639,481	USD 118,119,053	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24
A2 EUR				26.82	31.81	38.84
A2 USD				24.97	31.04	37.02
E2 USD				25.95	32.72	39.36
H2 EUR				27.44	32.80	39.56
H2 USD				25.59	32.09	38.45
IU2 EUR				27.54	32.99	40.40
IU2 USD				25.67	32.24	38.73
X2 USD				n/a	n/a	34.92*
Z2 USD				26.38	33.38	41.12

\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	1.87%	1.91%	2.74%
A2 USD	1.87%	1.91%	3.08%
E2 USD	0.54%	0.57%	1.00%
H2 EUR	1.07%	1.11%	2.77%
H2 USD	1.07%	1.11%	2.78%
IU2 EUR	0.94%	0.97%	1.71%
IU2 USD	0.94%	0.97%	1.58%
X2 USD	n/a	n/a	2.53%*
Z2 USD	0.09%	0.12%	0.13%

\* The share class launched during the year.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

# Global Smaller Companies Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 96.34%</b>		
<b>Australia 4.04%</b>		
<b>Consumer Discretionary 1.65%</b>		
35,716 JB HI-FI	1,457,452	1.24
52,433 Super Retail	487,826	0.41
	1,945,278	1.65
<b>Financials 0.97%</b>		
82,478 Bendigo & Adelaide Bank	632,040	0.54
110,072 Challenger	511,677	0.43
	1,143,717	0.97
<b>Real Estate 1.04%</b>		
43,096 Charter Hall	319,328	0.27
140,409 Ingenia Communities	447,152	0.38
302,319 National Storage REIT	463,745	0.39
	1,230,225	1.04
<b>Utilities 0.38%</b>		
61,364 AGL Energy	444,866	0.38
<b>Austria 0.72%</b>		
<b>Industrials 0.72%</b>		
13,787 Andritz	854,843	0.72
<b>Canada 3.58%</b>		
<b>Financials 0.53%</b>		
34,238 Element Fleet Management	622,113	0.53
<b>Industrials 0.51%</b>		
21,785 Russel Metals	599,802	0.51
<b>Information Technology 1.66%</b>		
33,922 Celestica	1,958,942	1.66
<b>Materials 0.88%</b>		
234,936 Karora Resources	1,035,054	0.88
<b>Finland 0.70%</b>		
<b>Industrials 0.70%</b>		
14,436 Konecranes	821,716	0.70
<b>France 1.59%</b>		
<b>Communication Services 0.64%</b>		
11,914 Ipsos	758,469	0.64
<b>Consumer Discretionary 0.45%</b>		
4,527 Trigano	530,381	0.45
<b>Energy 0.50%</b>		
4,496 Gaztransport et Technigaz	593,374	0.50

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

<b>Germany 0.37%</b>		
<b>Industrials 0.37%</b>		
13,336 Jungheinrich Preference Share	441,764	0.37
<b>Ireland 0.93%</b>		
<b>Consumer Staples 0.93%</b>		
55,830 Glanbia	1,093,753	0.93
<b>Israel 0.45%</b>		
<b>Consumer Staples 0.45%</b>		
13,590 Oddity Tech	526,680	0.45
<b>Italy 3.11%</b>		
<b>Financials 2.02%</b>		
273,970 Anima	1,362,781	1.15
203,619 BPER Banca	1,027,655	0.87
	2,390,436	2.02
<b>Industrials 0.79%</b>		
24,224 Danieli & C Officine Meccaniche	930,473	0.79
<b>Utilities 0.30%</b>		
21,959 ACEA	355,950	0.30
<b>Japan 11.90%</b>		
<b>Communication Services 1.79%</b>		
33,900 Square Enix	1,021,648	0.87
70,000 Toei Animation	1,088,501	0.92
	2,110,149	1.79
<b>Consumer Discretionary 1.86%</b>		
63,200 Isetan Mitsukoshi	1,189,554	1.01
31,700 Sumitomo Forestry	1,011,160	0.85
	2,200,714	1.86
<b>Energy 0.86%</b>		
25,100 Japan Petroleum Exploration	1,016,046	0.86
<b>Financials 0.97%</b>		
101,100 Yamaguchi Financial	1,151,513	0.97
<b>Health Care 0.82%</b>		
65,400 Ship Healthcare	969,180	0.82
<b>Industrials 1.64%</b>		
29,000 Fujikura	573,674	0.49
23,100 Kanematsu	387,639	0.33
30,400 Kokuyo	510,803	0.43
22,600 UT	459,184	0.39
	1,931,300	1.64
<b>Information Technology 1.98%</b>		
25,400 Dexerials	1,178,263	1.00
59,300 Hosiden	794,424	0.67
38,900 MCJ	367,301	0.31
	2,339,988	1.98

# Global Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Materials 0.83%</b>		
96,600 Tokyo Steel Manufacturing	983,159	0.83
<b>Real Estate 0.36%</b>		
134,400 Leopold21	430,968	0.36
<b>Utilities 0.79%</b>		
147,300 Hokuriku Electric Power	935,715	0.79
<b>Netherlands 3.31%</b>		
<b>Financials 1.47%</b>		
42,980 Van Lanschot Kempen	1,739,437	1.47
<b>Industrials 1.84%</b>		
89,445 Fugro	2,174,341	1.84
<b>Portugal 0.82%</b>		
<b>Financials 0.82%</b>		
2,682,371 Banco Comercial Portugues	969,343	0.82
<b>Singapore 1.17%</b>		
<b>Industrials 1.17%</b>		
757,300 Yangzijiang Shipbuilding	1,377,168	1.17
<b>Spain 1.96%</b>		
<b>Health Care 1.15%</b>		
14,538 Laboratorios Farmaceuticos Rovi	1,356,779	1.15
<b>Information Technology 0.81%</b>		
46,367 Indra Sistemas	962,441	0.81
<b>Switzerland 0.97%</b>		
<b>Industrials 0.61%</b>		
1,412 dormakaba	723,304	0.61
<b>Real Estate 0.36%</b>		
3,337 PSP Swiss Property	426,699	0.36
<b>United Kingdom 2.22%</b>		
<b>Consumer Discretionary 0.37%</b>		
29,431 Vistry	440,266	0.37
<b>Industrials 1.43%</b>		
15,018 Clarkson	787,442	0.66
55,010 Jet2	907,006	0.77
	1,694,448	1.43
<b>Real Estate 0.42%</b>		
35,110 Savills	490,175	0.42
<b>United States 58.50%</b>		
<b>Communication Services 0.71%</b>		
5,145 Nexstar Media	840,256	0.71

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Discretionary 7.99%</b>		
1,621 Deckers Outdoor	1,609,937	1.36
26,838 Frontdoor	907,125	0.77
20,387 KB Home	1,436,570	1.22
14,591 Kontoor Brands	954,616	0.81
26,516 Mattel	432,078	0.37
18,178 Stride	1,278,004	1.08
24,386 Taylor Morrison Home	1,360,617	1.15
12,586 Toll Brothers	1,453,368	1.23
	9,432,315	7.99
<b>Consumer Staples 3.58%</b>		
17,285 BJ's Wholesale Club	1,518,919	1.29
27,963 Cal-Maine Foods	1,703,786	1.44
25,194 Edgewell Personal Care	1,003,351	0.85
	4,226,056	3.58
<b>Energy 3.20%</b>		
29,752 ChampionX	990,295	0.84
19,899 Helmerich & Payne	716,165	0.60
17,636 International Seaways	1,050,136	0.89
27,423 Viper Energy	1,028,911	0.87
	3,785,507	3.20
<b>Financials 7.45%</b>		
99,823 Blue Owl Capital	1,802,304	1.53
36,425 Cadence Bank	1,033,924	0.87
107,981 Cantaloupe	721,853	0.61
13,927 Jackson Financial	1,047,937	0.89
23,083 StepStone	1,070,128	0.91
33,426 Unum	1,701,049	1.44
8,176 WEX	1,424,055	1.20
	8,801,250	7.45
<b>Health Care 4.62%</b>		
16,643 Haemonetics	1,398,761	1.18
18,286 Lantheus	1,497,989	1.27
5,996 Medpace	2,563,260	2.17
	5,460,010	4.62
<b>Industrials 19.56%</b>		
24,311 Allison Transmission	1,828,552	1.55
8,199 AZZ	636,324	0.54
11,776 Beacon Roofing Supply	1,083,039	0.92
7,537 Builders FirstSource	1,045,721	0.88
12,967 Comfort Systems	4,086,485	3.46
40,665 Core & Main	2,000,718	1.69
6,714 Crane	980,613	0.83
11,280 ESAB	1,071,882	0.91
15,807 Federal Signal	1,347,468	1.14
6,736 ITT	868,338	0.73
37,120 Janus International	472,723	0.40
6,229 Kadant	1,817,435	1.54
39,625 Mueller Industries	2,266,154	1.92
10,553 NEXTracker	515,883	0.44

# Global Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Industrials (continued)</b>		
14,976 SPX Technologies	2,158,117	1.83
9,159 TriNet	921,121	0.78
	23,100,573	19.56
<b>Information Technology 8.97%</b>		
18,406 Alarm.com	1,161,511	0.98
6,024 Belden	562,641	0.48
25,945 Box	682,353	0.58
1,144 Fair Isaac	1,702,341	1.44
23,984 Napco Security Technologies	1,253,644	1.06
3,642 SPS Commerce	693,965	0.59
59,992 Veeco Instruments	2,852,320	2.41
44,048 Vontier	1,685,276	1.43
	10,594,051	8.97
<b>Materials 0.82%</b>		
28,769 Axalta Coating Systems	972,392	0.82
<b>Real Estate 1.60%</b>		
30,865 Forestar	976,569	0.83
9,307 Ryman Hospitality Properties	911,341	0.77
	1,887,910	1.60
<b>Investment in securities</b>	<b>113,801,289</b>	<b>96.34</b>
<b>Other net assets</b>	<b>4,317,764</b>	<b>3.66</b>
<b>Total net assets</b>	<b>118,119,053</b>	<b>100.00</b>

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

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

Description of Securities	Purchases USD	Sales USD
<b>Japan</b>		
Nichias	-	1,106,710
Toho Gas	-	1,136,917
<b>Netherlands</b>		
Fugro	1,588,606	-
<b>United States</b>		
Allison Transmission	1,638,940	-
Blue Owl Capital	1,835,161	-
Casey's General Stores	-	1,222,790
Comfort Systems	2,995,637	-
Core & Main	1,981,091	-
Flex	-	1,195,205
H&R Block	-	1,499,669
Houlihan Lokey	-	1,423,343
Innospec	-	1,053,296
Medpace	1,964,302	-
Mueller Industries	2,083,264	-
Perella Weinberg Partners	-	1,228,932
Reliance Steel & Aluminium	-	1,148,808
Skyline Champion	-	1,117,861
SPX Technologies	1,732,000	-
Veeco Instruments	2,079,021	-
Vontier	1,658,863	-

# Global Sustainable Equity Fund

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

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 19.85% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 20.19% in the MSCI World Index, US Dollar terms.

Global equity markets rose significantly during the reporting year. Initial concerns about inflationary pressures, which were accompanied by further interest rate increases from major central banks, gradually eased as pricing data began to meet and eventually undershoot expectations. In addition, earlier fears about a possible recession receded into the background, while corporate earnings growth remained strong.

Investor sentiment about the potential economic impact of AI helped to drive strong returns for 'mega-cap' technology companies. As a result, growth stocks significantly outperformed value stocks. This was also reflected in sectoral performance, with IT and communication services leading the way by a significant margin, although other sectors such as financials and industrials also recorded double-digit percentage returns. By contrast, the weakest sectors included defensive areas, such as consumer staples and utilities, as well as real estate, which was weighed down by worries about debt leverage. However, even in these cases, sector returns were positive in overall terms.

The fund's sector allocation had a significant, positive impact on relative performance. The large overweight position in IT and the significant underweight holding in consumer staples were particularly beneficial. These sector positions more than offset the negative contribution from the overweight position in industrials and underweight allocation to communication services. Stock selection had an overall negative impact, with companies in the financials and IT sectors underperforming, although this was partially offset by good selection in the industrials sector.

At the stock level, the largest contributors were graphics processing unit (GPU) company Nvidia, car insurance company Progressive and rail equipment and systems provider Westinghouse Air Brake Technologies Corporation (Wabtec). Nvidia reported strong corporate results, driven by surging demand for its AI data centre GPUs. Its products have a key role to play in enhancing economic efficiency and the quality of life. Progressive recorded solid growth in insurance premiums. It considers itself a data science company that services the insurance market. Progressive uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits among its policyholders. Wabtec benefited from strong demand for its products, which include driver control systems, signalling and low-emission locomotives. With relatively low greenhouse gas emissions, rail and public transport systems have a key role to play in achieving decarbonisation.

Notable detractors included health insurance company Humana, financial services company AIA and automotive technology supplier Aptiv. Humana, which provides health insurance primarily focused on Medicare Advantage (a type of health plan) to senior citizens in the US, suffered from an "unprecedented" increase in medical costs that squeezed margins. We believed that Humana, as the dominant provider of Medicare Advantage plans, was well placed to benefit from ageing demographics in the US. AIA's share price performed weakly, despite generally positive corporate news and an expanded share buyback programme. AIA offers a range of pensions and life policies to citizens of countries across Asia that often lack a strong social security net. Aptiv traded lower as investor sentiment was undermined by a slowdown in vehicle electrification. In addition, Volkswagen and Rivian Automotive announced in June that they would form a joint venture, which potentially increased competition. A more positive interpretation would be that the deal validated the need for Aptiv's products and highlighted the opportunities available in both the electric vehicle market and from the development of driverless vehicles.

During the year, we initiated positions in nVent Electric, Prysmian, S&P Global, HDFC Bank, Infineon Technologies, Core & Main, Vertex Pharmaceuticals, Arthur J Gallagher, CGI, Uber Technologies, McKesson and NEXTracker. We also added to existing positions where we thought share price underperformance was unjustified, including AIA. We sold the holdings in Olympus, Atlassian, Microchip Technology, Nidec, Adidas, Nike, Workday, Aon, IPG Photonics, Shimadzu and DS Smith. Elsewhere, we took profits by trimming some of the stronger performers, including Microsoft and Progressive.

The year saw stronger equity market returns than anticipated by most investors. We are mindful, as always, of the potential risks to markets either from unforeseen geopolitical and economic events or known risks, such as the outcome of the US election. At the same time, we continue to be excited about developments in AI and its derivative themes, including electrification. The former offers huge potential advancements, both economically and in the quality of life. At the same time, the concomitant rise in demand for data centres is a powerful multi-year secular theme, which has led to greater intensity on the electric grid due to higher power demand. Beyond these themes, we are also positive on opportunities in several other areas, including data analytics, diabetes drugs and IT consultancy, and this is reflected in our trading over the past year.

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

# Global Sustainable Equity Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
Global Sustainable Equity Fund	H2 USD (Net)*	16.75**	43.27**	(22.57)	20.31	19.85
MSCI World Index		2.84	39.04	(14.34)	18.51	20.19

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

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

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

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



# Global Sustainable Equity Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,322,273,194
Cash at bank	12	48,993,578
Interest and dividends receivable	3	397,902
Subscriptions receivable		7,100,884
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	39,290
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		142,379
Management fee rebates		-
Total assets		1,378,947,227
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		12,817,613
Taxes and expenses payable		1,485,071
Redemptions payable		1,462,345
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	551,810
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		4,311
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		16,321,150
<b>Net assets at the end of the year</b>		<b>1,362,626,077</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	12,705,168
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	11,107
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,381,570
Total income		14,097,845
<b>Expenses</b>		
Management fees	6, 14	8,750,260
Administration, registrar and transfer agent fees	6	649,852
Custodian fees	6	54,015
Shareholder servicing fees and initial sales charges	6, 14	1,100,413
Depository fees	6	79,249
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	360,864
Amortisation of formation expenses	6	-
Other expenses	6	430,847
Total expenses		11,425,500
Net income from investments		2,672,345
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	46,868,834
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,570,304
Net realised gain on currency exchange		328,090
Net realised gain on investments and derivatives		48,767,228
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	179,405,128
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(4,664,948)
Change in net unrealised appreciation/depreciation on currency exchange		691
Change in unrealised appreciation/depreciation on investments and derivatives		174,740,871
<b>Net increase in assets as a result of operations</b>		<b>226,180,444</b>

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

# Global Sustainable Equity Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	1,261,267,907	Proceeds from shares issued		506,739,686
Net income from investments	2,672,345	Payments for shares redeemed		(631,561,487)
Net realised gain on investments and derivatives	48,767,228	Net equalisation (paid)/received	10	3,838
Change in unrealised appreciation/depreciation on investments and derivatives	174,740,871	Dividend distributions	11	(4,311)
		<b>Net assets at the end of the year</b>		<b>1,362,626,077</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 HCHF	A2 HEUR	A2 HSGD	A2 SGD	A2 USD
Shares outstanding at the beginning of the year	2,929,656.80	21,398.80	640,726.85	6,006.29	14,500.00	736,142.56
Shares issued during the year	827,928.74	1,000.00	5,051,022.29	727.91	-	130,559.52
Shares redeemed during the year	(892,172.41)	-	(327,321.70)	(2,015.14)	-	(234,987.37)
<b>Shares outstanding at the end of the year</b>	<b>2,865,413.13</b>	<b>22,398.80</b>	<b>5,364,427.44</b>	<b>4,719.06</b>	<b>14,500.00</b>	<b>631,714.71</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.71</b>	<b>12.26</b>	<b>31.61</b>	<b>17.94</b>	<b>18.61</b>	<b>18.92</b>

	F2 USD	GU2 EUR	GU2 HCHF	GU2 HEUR	GU2 USD	H1 EUR
Shares outstanding at the beginning of the year	64,824.39	5,968,256.86	250.00	1,570,646.54	5,937,738.63	253,972.69
Shares issued during the year	-	2,310,075.65	-	250,000.00	1,500,000.00	44,781.90
Shares redeemed during the year	(18,334.75)	(2,342,550.58)	-	-	(4,328,855.51)	(119,294.14)
<b>Shares outstanding at the end of the year</b>	<b>46,489.64</b>	<b>5,935,781.93</b>	<b>250.00</b>	<b>1,820,646.54</b>	<b>3,108,883.12</b>	<b>179,460.45</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.51</b>	<b>27.95</b>	<b>12.83</b>	<b>20.50</b>	<b>20.08</b>	<b>19.50</b>

	H2 EUR	H2 HCHF	H2 HEUR	H2 HSGD	H2 SGD	H2 USD
Shares outstanding at the beginning of the year	206,277.15	2,420.00	8,343,828.54	250.00	250.00	349,365.69
Shares issued during the year	1,876,617.54	-	365,928.13	-	-	136,064.81
Shares redeemed during the year	(130,753.48)	(2,170.00)	(7,901,595.49)	-	-	(76,574.45)
<b>Shares outstanding at the end of the year</b>	<b>1,952,141.21</b>	<b>250.00</b>	<b>808,161.18</b>	<b>250.00</b>	<b>250.00</b>	<b>408,856.05</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.53</b>	<b>12.64</b>	<b>32.90</b>	<b>18.71</b>	<b>19.39</b>	<b>19.74</b>

	HB2 EUR	IU2 EUR	IU2 GBP	IU2 HCAD	IU2 HCHF	IU2 HNOK
Shares outstanding at the beginning of the year	10,019,424.86	6,689,328.70	291,542.95	775,517.47	7,377.00	152.29
Shares issued during the year	1,156,956.68	2,005,069.59	46,304.03	925.90	-	-
Shares redeemed during the year	(2,901,132.82)	(2,262,951.99)	(93,316.23)	-	(5,645.00)	-
<b>Shares outstanding at the end of the year</b>	<b>8,275,248.72</b>	<b>6,431,446.30</b>	<b>244,530.75</b>	<b>776,443.37</b>	<b>1,732.00</b>	<b>152.29</b>
<b>Equivalent to a net asset value per share of:</b>	<b>38.53</b>	<b>20.78</b>	<b>19.98</b>	<b>13.38</b>	<b>12.75</b>	<b>145.55</b>

	IU2 HSGD	IU2 SGD	IU2 USD	X2 USD
Shares outstanding at the beginning of the year	250.00	250.00	9,002,140.91	64,143.06
Shares issued during the year	-	-	6,918,685.87	15,033.60
Shares redeemed during the year	-	-	(3,610,479.10)	(21,082.35)
<b>Shares outstanding at the end of the year</b>	<b>250.00</b>	<b>250.00</b>	<b>12,310,347.68</b>	<b>58,094.31</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.92</b>	<b>19.62</b>	<b>19.95</b>	<b>14.62</b>

# Global Sustainable Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	30 Jun 24	As at	As at	As at
	USD 961,302,175	USD 1,261,267,907	USD 1,362,626,077	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR				14.27	16.24	19.71
A2 HCHF				9.45	10.76	12.26
A2 HEUR				23.55	27.12	31.61
A2 HSGD				13.08	15.38	17.94
A2 SGD				13.47	15.62	18.61
A2 USD				13.34	15.92	18.92
F2 USD				12.84	15.44	18.51
GU2 EUR				n/a	22.77	27.95
GU2 HCHF				9.65	11.12	12.83
GU2 HEUR				14.93	17.39	20.50
GU2 USD				13.83	16.69	20.08
H1 EUR				13.93	15.96	19.50
H2 EUR				14.63	16.79	20.53
H2 HCHF				9.58	11.00	12.64
H2 HEUR				24.12	28.01	32.90
H2 HSGD				13.40	15.90	18.71
H2 SGD				13.81	16.15	19.39
H2 USD				13.69	16.47	19.74
HB2 EUR				27.30	31.41	38.53
IU2 EUR				14.74	16.95	20.78
IU2 GBP				14.33	16.54	19.98
IU2 HCAD				9.43	11.24	13.38
IU2 HCHF				9.63	11.08	12.75
IU2 HEUR				11.15	n/a	n/a
IU2 HNOK				105.57	123.44	145.55
IU2 HSGD				13.50	16.05	18.92
IU2 SGD				13.90	16.29	19.62
IU2 USD				13.77	16.61	19.95
X2 USD				10.42	12.37	14.62

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	1.86%	1.87%	1.89%
A2 HCHF	1.86%	1.87%	1.89%
A2 HEUR	1.87%	1.87%	1.89%
A2 HSGD	1.86%	1.87%	1.89%
A2 SGD	1.86%	1.87%	1.88%
A2 USD	1.86%	1.87%	1.89%
F2 USD	1.06%	1.07%	1.09%
GU2 EUR	n/a	0.72%	0.72%
GU2 HCHF	0.72%	0.72%	0.72%
GU2 HEUR	0.71%	0.72%	0.72%
GU2 USD	0.72%	0.72%	0.72%
H1 EUR	1.07%	1.07%	1.09%
H2 EUR	1.07%	1.07%	1.09%
H2 HCHF	1.07%	1.07%	1.09%
H2 HEUR	1.07%	1.07%	1.09%
H2 HSGD	1.07%	1.07%	1.09%
H2 SGD	1.07%	1.07%	1.09%
H2 USD	1.07%	1.07%	1.09%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.83%	0.83%	0.84%
IU2 GBP	0.83%	0.83%	0.84%
IU2 HCAD	0.83%	0.83%	0.84%
IU2 HCHF	0.83%	0.83%	0.84%
IU2 HEUR	0.83%	n/a	n/a
IU2 HNOK	0.82%	0.83%	0.84%
IU2 HSGD	0.83%	0.83%	0.84%
IU2 SGD	0.83%	0.83%	0.84%
IU2 USD	0.82%	0.83%	0.84%
X2 USD	2.47%	2.47%	2.47%

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

## Dividend distribution per share

Pay Date	19 Jul 24
H1 EUR	0.022451

# Global Sustainable Equity Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 97.04%</b>		
<b>Australia 0.15%</b>		
<b>Health Care 0.15%</b>		
<b>Health Care Equipment &amp; Supplies 0.15%</b>		
988,711 Nanosonics	1,984,825	0.15
<b>Canada 5.80%</b>		
<b>Financials 2.30%</b>		
<b>Insurance 2.30%</b>		
185,727 Intact Financial	31,324,856	2.30
<b>Information Technology 1.16%</b>		
<b>IT Services 1.16%</b>		
158,224 CGI	15,813,498	1.16
<b>Utilities 2.34%</b>		
<b>Independent Power and Renewable Electricity Producers 2.34%</b>		
825,768 Boralex 'A'	20,722,255	1.52
1,477,666 Innergex Renewable Energy	11,218,787	0.82
	31,941,042	2.34
<b>France 5.06%</b>		
<b>Industrials 5.06%</b>		
<b>Electrical Equipment 5.06%</b>		
258,912 Legrand	25,685,553	1.89
180,597 Schneider Electric	43,244,805	3.17
	68,930,358	5.06
<b>Germany 2.86%</b>		
<b>Industrials 1.72%</b>		
<b>Machinery 1.72%</b>		
307,149 Knorr-Bremse	23,472,680	1.72
<b>Information Technology 1.14%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.14%</b>		
420,452 Infineon Technologies	15,522,504	1.14
<b>Hong Kong 1.57%</b>		
<b>Financials 1.57%</b>		
<b>Insurance 1.57%</b>		
3,146,500 AIA	21,344,876	1.57
<b>India 1.11%</b>		
<b>Financials 1.11%</b>		
<b>Banks 1.11%</b>		
235,375 HDFC Bank ADS	15,144,029	1.11
<b>Ireland 2.64%</b>		
<b>Health Care 2.64%</b>		
<b>Life Sciences Tools &amp; Services 2.64%</b>		
113,436 ICON	35,931,420	2.64

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

<b>Italy 1.62%</b>		
<b>Industrials 1.62%</b>		
<b>Electrical Equipment 1.62%</b>		
356,837 Prysmian	22,060,266	1.62
<b>Japan 5.28%</b>		
<b>Communication Services 1.32%</b>		
<b>Entertainment 1.32%</b>		
339,000 Nintendo	18,060,281	1.32
<b>Consumer Discretionary 1.15%</b>		
<b>Leisure Products 1.15%</b>		
101,300 Shimano	15,693,766	1.15
<b>Information Technology 2.81%</b>		
<b>Electronic Equipment, Instruments &amp; Components 2.81%</b>		
43,700 Keyence	19,205,394	1.41
923,100 Murata Manufacturing	19,120,741	1.40
	38,326,135	2.81
<b>Netherlands 4.61%</b>		
<b>Industrials 1.88%</b>		
<b>Professional Services 1.88%</b>		
154,261 Wolters Kluwer	25,578,856	1.88
<b>Information Technology 2.73%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.73%</b>		
35,779 ASML	37,236,636	2.73
<b>United Kingdom 1.63%</b>		
<b>Utilities 1.63%</b>		
<b>Electric Utilities 1.63%</b>		
983,756 SSE	22,195,560	1.63
<b>United States 64.71%</b>		
<b>Communication Services 2.05%</b>		
<b>Wireless Telecommunication Services 2.05%</b>		
157,054 T-Mobile USA	27,934,410	2.05
<b>Consumer Discretionary 1.99%</b>		
<b>Automobile Components 1.01%</b>		
198,642 Aptiv	13,731,128	1.01
<b>Specialty Retail 0.98%</b>		
38,880 Home Depot	13,295,599	0.98
<b>Consumer Staples 0.30%</b>		
<b>Food Products 0.30%</b>		
57,423 McCormick Non-Voting Shares	4,023,055	0.30
<b>Financials 10.75%</b>		
<b>Financial Services 4.27%</b>		
66,392 MasterCard	29,600,873	2.17
28,937 S&P Global	12,860,326	0.94
160,622 Walker & Dunlop	15,736,137	1.16
	58,197,336	4.27

# Global Sustainable Equity Fund

Portfolio as at 30 June 2024 (continued)

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

## Insurance 6.48%

88,765	Arthur J Gallagher	23,040,731	1.69
138,197	Marsh & McLennan	29,157,494	2.14
171,907	Progressive	36,094,453	2.65
		88,292,678	6.48

## Health Care 7.52%

### Biotechnology 0.93%

26,811	Vertex Pharmaceuticals	12,703,990	0.93
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### Health Care Providers & Services 6.59%

333,509	Encompass Health	28,540,032	2.09
81,675	Humana	30,439,456	2.23
52,489	McKesson	30,870,356	2.27
		89,849,844	6.59

## Industrials 14.62%

### Building Products 1.41%

116,787	Advanced Drainage Systems	19,263,432	1.41
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### Electrical Equipment 2.86%

298,088	NEXTracker	14,572,032	1.07
316,701	nVent Electric	24,385,977	1.79
		38,958,009	2.86

### Ground Transportation 1.96%

368,481	Uber Technologies	26,666,970	1.96
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## Machinery 7.20%

344,892	Wabtec	54,934,398	4.03
314,208	Xylem	43,139,187	3.17
		98,073,585	7.20

### Trading Companies & Distributors 1.19%

330,735	Core & Main	16,272,162	1.19
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## Information Technology 25.23%

### Electronic Equipment, Instruments & Components 3.07%

113,156	Keysight Technologies	15,555,555	1.14
174,294	TE Connectivity	26,245,191	1.93
		41,800,746	3.07

### Semiconductors & Semiconductor Equipment 12.04%

30,308	Lam Research	32,778,405	2.40
818,013	Nvidia	103,229,151	7.58
142,286	Texas Instruments	28,015,402	2.06
		164,022,958	12.04

## Software 10.12%

65,958	Autodesk	16,171,253	1.18
77,260	Cadence Design Systems	23,954,463	1.76
215,503	Microsoft	97,825,432	7.18
		137,951,148	10.12

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

## Real Estate 2.25%

### Diversified REITs 2.25%

50,140	Crown Castle International REIT	4,890,405	0.36
19,158	Equinix REIT	14,445,707	1.06
102,615	Prologis REIT	11,338,444	0.83
		30,674,556	2.25

Investment in securities 1,322,273,194 97.04

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives (0.04%)<sup>1</sup>

### Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)

Buy CAD 122,918 : Sell USD 89,656 July 2024	117	-
Buy CAD 10,345,815 : Sell USD 7,521,445 July 2024	34,579	-
Buy CHF 37 : Sell USD 42 July 2024	(1)	-
Buy CHF 3,165 : Sell USD 3,592 July 2024	(64)	-
Buy CHF 257 : Sell USD 292 July 2024	(5)	-
Buy CHF 37 : Sell USD 42 July 2024	(1)	-
Buy CHF 22,021 : Sell USD 24,764 July 2024	(212)	-
Buy CHF 274,029 : Sell USD 308,165 July 2024	(2,639)	-
Buy CHF 3,152 : Sell USD 3,545 July 2024	(30)	-
Buy CHF 3,198 : Sell USD 3,596 July 2024	(31)	-
Buy EUR 480,229 : Sell USD 513,077 July 2024	1,194	-
Buy EUR 398,429 : Sell USD 426,140 July 2024	532	-
Buy EUR 3,891 : Sell USD 4,167 July 2024	(1)	-
Buy EUR 158,239,987 : Sell USD 169,800,985 July 2024	(343,829)	(0.03)
Buy EUR 37,178,632 : Sell USD 39,894,899 July 2024	(80,783)	(0.01)
Buy EUR 26,599,836 : Sell USD 28,543,218 July 2024	(57,797)	-
Buy EUR 241,298 : Sell USD 258,951 July 2024	(548)	-
Buy EUR 15,354 : Sell USD 16,478 July 2024	(35)	-
Buy EUR 568,177 : Sell USD 609,982 July 2024	(1,529)	-
Buy EUR 538,241 : Sell USD 578,803 July 2024	(2,408)	-
Buy EUR 1,086,808 : Sell USD 1,168,984 July 2024	(5,136)	-
Buy EUR 317,359 : Sell USD 341,387 July 2024	(1,531)	-
Buy EUR 1,859,518 : Sell USD 2,000,302 July 2024	(8,968)	-
Buy EUR 441,344 : Sell USD 474,758 July 2024	(2,129)	-
Buy EUR 9,793 : Sell USD 10,539 July 2024	(51)	-
Buy EUR 8,294,628 : Sell USD 8,926,237 July 2024	(43,627)	-
Buy NOK 261 : Sell USD 25 July 2024	-	-
Buy NOK 22,081 : Sell USD 2,061 July 2024	12	-
Buy SGD 56 : Sell USD 41 July 2024	-	-
Buy SGD 55 : Sell USD 41 July 2024	-	-
Buy SGD 989 : Sell USD 733 July 2024	(3)	-
Buy SGD 100 : Sell USD 74 July 2024	-	-
Buy SGD 4,712 : Sell USD 3,486 July 2024	(7)	-
Buy SGD 4,660 : Sell USD 3,447 July 2024	(7)	-
Buy SGD 84,289 : Sell USD 62,359 July 2024	(121)	-
Buy USD 94,593 : Sell CAD 129,230 July 2024	211	-
Buy USD 47 : Sell CHF 42 July 2024	-	-
Buy USD 328 : Sell CHF 293 July 2024	1	-

# Global Sustainable Equity Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 48 : Sell CHF 42 July 2024	-	-
Buy USD 4,147 : Sell CHF 3,703 July 2024	19	-
Buy USD 36,213 : Sell EUR 33,895 July 2024	(84)	-
Buy USD 186,833 : Sell EUR 174,683 July 2024	(233)	-
Buy USD 306,400 : Sell EUR 286,059 July 2024	64	-
Buy USD 365,853 : Sell EUR 341,455 July 2024	194	-
Buy USD 2,352,930 : Sell EUR 2,196,014 July 2024	1,247	-
Buy USD 508,316 : Sell EUR 474,416 July 2024	269	-
Buy USD 13,919 : Sell EUR 12,973 July 2024	27	-
Buy USD 158,488 : Sell EUR 147,709 July 2024	308	-
Buy USD 63,120 : Sell EUR 58,794 July 2024	158	-
Buy USD 6,298 : Sell EUR 5,857 July 2024	26	-
Buy USD 75,631 : Sell EUR 70,314 July 2024	332	-
Buy USD 26 : Sell NOK 280 July 2024	-	-
Buy USD 44 : Sell SGD 60 July 2024	-	-
Buy USD 806 : Sell SGD 1,092 July 2024	-	-
Buy USD 44 : Sell SGD 60 July 2024	-	-
	(512,520)	(0.04)
<b>Investment in securities and derivatives (cost USD 1,007,517,349<sup>2</sup>)</b>	<b>1,321,760,674</b>	<b>97.00</b>
<b>Other net assets</b>	<b>40,865,403</b>	<b>3.00</b>
<b>Total net assets</b>	<b>1,362,626,077</b>	<b>100.00</b>

<sup>1</sup> 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.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

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

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

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
CGI	18,842,717	-
<b>Germany</b>		
Infineon Technologies	17,827,041	-
<b>India</b>		
HDFC Bank ADS	16,276,764	-
<b>Italy</b>		
Prysmian	16,010,984	-
<b>Japan</b>		
Olympus	-	16,522,997
Shimadzu	-	21,706,090
<b>United Kingdom</b>		
DS Smith	-	25,541,479
<b>United States</b>		
Aon	-	37,250,691
Arthur J Gallagher	21,855,646	-
IPG Photonics	-	17,863,477
McKesson	29,182,061	-
Microchip Technology	-	25,509,425
Microsoft	-	29,908,812
NEXTracker	14,026,667	-
nVent Electric	19,266,077	-
Nvidia	-	29,665,907
Progressive	-	14,403,380
S&P Global	13,719,661	-
Uber Technologies	26,451,580	-
Workday 'A'	-	17,221,461

# Global Technology Leaders Fund

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

### Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 46.35% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 36.40% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, US Dollar terms.

Technology equities maintained their positive momentum during the reporting year as they benefited from a rebound in earnings expectations. These were underpinned by solid demand trends and recent cost reduction and efficiency initiatives. In addition, expectations continued to build around AI as the next major wave of computing. We have discussed the development of AI for many years and while it is still in the early stages, we are seeing significant investment in the physical infrastructure needed for the technology. Sentiment also benefited from signs of easing inflation, which underscored expectations that interest rates would be cut before the end of 2024.

Our philosophy of focusing on technology leaders with unappreciated earnings growth positioned us well during the year, and again, the fund outperformed its peer group.

At a stock level, we continued to enjoy a strong positive contribution from AI 'winners' across all sub-sectors, including semiconductors, internet and software. Nvidia was again a major contributor to performance as AI infrastructure is built on its GPU technology. Importantly, the stock's performance continued to be driven largely by upward earnings revisions, rather than solely by multiple expansion, as we looked to navigate the AI 'hype cycle'. Alphabet, Microsoft and Amazon.com contributed positively, with all three enjoying accelerating momentum for their public cloud businesses as customers increasingly looked to these platforms as the leaders in next-generation AI infrastructure. Meta closed out 2023 strongly with guidance that was ahead of expectations as management continued to control costs and drive margins.

Infineon Technologies and Aptiv both detracted given their exposure to and poor sentiment towards the automotive sector. In particular, there were concerns about the outlook for electric vehicle growth. We exited Infineon Technologies in March and Aptiv in June.

We maintained our focus on unappreciated beneficiaries of the AI inflection across our long-term investment themes within a rational valuation framework. We added companies where we saw unappreciated growth from the investment in AI infrastructure and related ecosystems. These included Advanced Micro Devices, ASML and Western Digital (semiconductors); Pure Storage (storage); and Flex (contract manufacturing).

We exited stocks where earnings growth deteriorated or where the outlook had become uncertain. These included Adyen (payments/financial technology); Box, Dropbox, Veeva Systems and Workday (software); Pinterest and Match (internet); and Infineon Technologies and Aptiv. We also exited a number of positions that we felt were reaching their full value, including BE Semiconductor Industries and Universal Music.

We added new holdings in CrowdStrike, a next-generation cybersecurity platform built on its leadership position in endpoint security; RELX, a leading data and analytics provider globally; SAP, a leading enterprise resource planning software provider to the largest companies globally and now with a clearer migration path towards its S/4HANA next-generation cloud offering.

We remain excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock pickers ahead.

While still in its early phases, we believe the new AI computing wave can deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth. While there will likely be volatility around inventory cycles and lagged effects of interest rate rises, we believe our investments around our key themes of next-generation infrastructure (computing, networking and cloud platforms); electrification; and resource and productivity optimisation platforms are very well positioned.

Semiconductors, public cloud platforms, cybersecurity and digital advertising have been some of the earliest beneficiaries of AI investment. While we continue to see all these areas as structurally attractive, we also believe that being valuation disciplined and discriminating among product leaders will be increasingly important as AI deployments develop.

We continue to search for areas that will benefit from this new wave, although where earnings power remains underappreciated. It will likely take years for the full the benefits of AI to come to fruition and so it may take time for the AI beneficiaries to become more apparent. We are wary of extrapolating early adoption in a parabolic manner, although we recognise the significant opportunity as AI enables the technology sector to disrupt more of the old economy.

Given our experience in navigating prior computing waves, we remain focused on sustainable barriers to entry, incorporate ESG insights and rely on our valuation discipline to guide us in identifying those companies that will become or will remain global technology leaders. The technology sector benefits from one of the strongest tailwinds in the equity market. However, with more macroeconomic turbulence likely, we believe experienced investment 'co-pilots' with proven navigation skills are needed to help chart a smoother path to achieve investors' risk and return objectives.

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

# Global Technology Leaders Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
Global Technology Leaders Fund	H2 USD (Net)*	23.98**	48.78**	(29.42)	29.81	46.35
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index***		23.70***	44.76	(23.26)	27.70	36.40

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

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

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

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

\*\*\* From 1 July 2020, the fund benchmark changed from the MSCI AC World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the previous benchmark.

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



# Global Technology Leaders Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	4,832,647,979
Cash at bank	12	267,227,454
Interest and dividends receivable	3	1,272,682
Subscriptions receivable		23,052,282
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	11,717
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		59,609
Management fee rebates		-
Total assets		5,124,271,723
<b>Liabilities</b>		
Bank overdraft	12	32
Payable for investments purchased		153,298,636
Taxes and expenses payable		7,825,191
Redemptions payable		6,262,006
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,185,438
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		168,571,303
<b>Net assets at the end of the year</b>		<b>4,955,700,420</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	12,438,520
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	33,769
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	4,424,484
Total income		16,896,773
<b>Expenses</b>		
Management fees	6, 14	39,291,292
Administration, registrar and transfer agent fees	6	2,860,966
Custodian fees	6	166,158
Shareholder servicing fees and initial sales charges	6, 14	14,871,651
Depository fees	6	252,641
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	4,650
Taxation ("taxe d'abonnement")	7	1,754,817
Amortisation of formation expenses	6	-
Other expenses	6	1,542,597
Total expenses		60,744,772
Net expense from investments		(43,847,999)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	340,992,923
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(5,151,008)
Net realised gain on currency exchange		97,847
Net realised gain on investments and derivatives		335,939,762
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,178,859,518
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,005,800)
Change in net unrealised appreciation/depreciation on currency exchange		(159,040)
Change in unrealised appreciation/depreciation on investments and derivatives		1,176,694,678
<b>Net increase in assets as a result of operations</b>		<b>1,468,786,441</b>

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

# Global Technology Leaders Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	3,214,263,981	Proceeds from shares issued		1,230,368,036
Net expense from investments	(43,847,999)	Payments for shares redeemed		(957,718,099)
Net realised gain on investments and derivatives	335,939,762	Net equalisation (paid)/received	10	61
Change in unrealised appreciation/depreciation on investments and derivatives	1,176,694,678	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>4,955,700,420</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A1 USD	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 HRMB
Shares outstanding at the beginning of the year	2,128,437.71	1,954,818.15	117,466.27	79,270.29	70,324.44	26,993.96
Shares issued during the year	498,069.78	791,110.19	45,419.74	25,164.46	64,738.54	11,240.18
Shares redeemed during the year	(538,888.48)	(507,067.72)	(30,817.87)	(12,225.26)	(44,860.08)	(9,455.74)
<b>Shares outstanding at the end of the year</b>	<b>2,087,619.01</b>	<b>2,238,860.62</b>	<b>132,068.14</b>	<b>92,209.49</b>	<b>90,202.90</b>	<b>28,778.40</b>
<b>Equivalent to a net asset value per share of:</b>	<b>219.31</b>	<b>204.97</b>	<b>173.68</b>	<b>371.76</b>	<b>170.20</b>	<b>1,339.76</b>

	A2 HSGD	A2 SGD	A2 USD	C2 USD	F2 USD	G2 USD
Shares outstanding at the beginning of the year	35,540.08	294,298.90	10,086,842.89	137,880.39	23,190.46	4,233,076.15
Shares issued during the year	38,606.15	219,412.21	2,921,709.81	365,701.63	4,558.08	2,106,361.50
Shares redeemed during the year	(19,314.56)	(150,989.36)	(2,419,764.38)	(13,498.60)	(1,809.76)	(1,782,987.73)
<b>Shares outstanding at the end of the year</b>	<b>54,831.67</b>	<b>362,721.75</b>	<b>10,588,788.32</b>	<b>490,083.42</b>	<b>25,938.78</b>	<b>4,556,449.92</b>
<b>Equivalent to a net asset value per share of:</b>	<b>506.54</b>	<b>215.13</b>	<b>219.43</b>	<b>63.85</b>	<b>127.84</b>	<b>56.50</b>

	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 HCHF	H2 HEUR
Shares outstanding at the beginning of the year	23,005.84	1,094,755.92	874,674.50	94,844.79	400,585.28	41,819.98
Shares issued during the year	8,398.02	288,707.32	547,965.32	14,924.35	54,266.36	142,437.73
Shares redeemed during the year	(18,592.42)	(173,704.00)	(161,714.92)	(20,113.14)	(60,220.60)	(115,526.52)
<b>Shares outstanding at the end of the year</b>	<b>12,811.44</b>	<b>1,209,759.24</b>	<b>1,260,924.90</b>	<b>89,656.00</b>	<b>394,631.04</b>	<b>68,731.19</b>
<b>Equivalent to a net asset value per share of:</b>	<b>67.16</b>	<b>52.40</b>	<b>72.42</b>	<b>79.78</b>	<b>36.44</b>	<b>98.25</b>

	H2 USD	I1 GBP	I1 USD	I2 HEUR	I2 USD	SB1 USD
Shares outstanding at the beginning of the year	5,525,941.50	14,987.97	74,949.00	380,102.36	1,649,290.31	144,880.70
Shares issued during the year	1,175,247.26	253.81	25,619.52	294,873.31	360,340.16	141,273.72
Shares redeemed during the year	(1,088,805.73)	(150.00)	(9,653.60)	(242,040.33)	(434,708.77)	(25,197.13)
<b>Shares outstanding at the end of the year</b>	<b>5,612,383.03</b>	<b>15,091.78</b>	<b>90,914.92</b>	<b>432,935.34</b>	<b>1,574,921.70</b>	<b>260,957.29</b>
<b>Equivalent to a net asset value per share of:</b>	<b>62.20</b>	<b>198.00</b>	<b>251.18</b>	<b>116.15</b>	<b>251.94</b>	<b>50.26</b>

	SB2 EUR	SB2 GBP	SB2 HCHF	SB2 USD	X2 EUR	X2 USD
Shares outstanding at the beginning of the year	46,134.88	15,600.24	1,752,778.67	1,499,728.83	49,386.78	175,340.05
Shares issued during the year	11,367.87	94,713.28	72,808.37	477,415.14	16,488.70	17,408.50
Shares redeemed during the year	(10,025.87)	(15,640.37)	(172,752.03)	(235,138.10)	(24,025.55)	(42,149.43)
<b>Shares outstanding at the end of the year</b>	<b>47,476.88</b>	<b>94,673.15</b>	<b>1,652,835.01</b>	<b>1,742,005.87</b>	<b>41,849.93</b>	<b>150,599.12</b>
<b>Equivalent to a net asset value per share of:</b>	<b>55.59</b>	<b>70.58</b>	<b>29.73</b>	<b>50.27</b>	<b>181.07</b>	<b>193.86</b>

# Global Technology Leaders Fund

## Net Asset Value Summary

	Net Asset Value per share		
	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24
As at 30 Jun 22			
USD 2,714,661,706			
As at 30 Jun 23			
USD 3,214,263,981			
As at 30 Jun 24			
USD 4,955,700,420			
A1 USD	117.29	151.06	219.31
A2 EUR	112.61	138.34	204.97
A2 GBP	96.50	118.98	173.68
A2 HCHF	217.59	267.18	371.76
A2 HEUR	n/a	119.69	170.20
A2 HRMB	753.46	945.62	1,339.76
A2 HSGD	280.51	355.78	506.54
A2 SGD	118.23	147.93	215.13
A2 USD	117.36	151.14	219.43
C2 USD	33.69	43.68	63.85
F1 USD	69.46	n/a	n/a
F2 USD	67.28	87.36	127.84
G2 USD	29.58	38.48	56.50
H1 EUR	36.31	44.97	67.16
H1 USD	27.58	35.80	52.40
H2 EUR	39.16	48.49	72.42
H2 GBP	43.63	54.22	79.78
H2 HCHF	20.99	25.98	36.44
H2 HEUR	54.77	68.51	98.25
H2 USD	32.74	42.50	62.20
I1 GBP	108.10	134.45	198.00
I1 USD	132.00	171.49	251.18
I2 HEUR	64.65	80.92	116.15
I2 USD	132.40	172.01	251.94
SB1 USD	26.40	34.31	50.26
SB2 EUR	29.99	37.18	55.59
SB2 GBP	38.51	47.91	70.58
SB2 HCHF	17.09	21.18	29.73
SB2 USD	26.40	34.31	50.27
X2 EUR	100.68	122.94	181.07
X2 USD	104.93	134.33	193.86

# Global Technology Leaders Fund

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A1 USD	1.86%	1.87%	1.89%
A2 EUR	1.86%	1.87%	1.89%
A2 GBP	1.86%	1.87%	1.89%
A2 HCHF	1.86%	1.87%	1.89%
A2 HEUR	n/a	1.87%	1.90%
A2 HRMB	1.86%	1.87%	1.89%
A2 HSGD	1.86%	1.87%	1.89%
A2 SGD	1.86%	1.87%	1.89%
A2 USD	1.86%	1.87%	1.89%
C2 USD	1.20%	1.20%	1.20%
F1 USD	1.06%	n/a	n/a
F2 USD	1.06%	1.07%	1.09%
G2 USD	0.85%	0.85%	0.75%
H1 EUR	1.06%	1.07%	1.09%
H1 USD	1.06%	1.07%	1.09%
H2 EUR	1.06%	1.07%	1.09%
H2 GBP	1.06%	1.07%	1.09%
H2 HCHF	1.06%	1.07%	1.09%
H2 HEUR	1.06%	1.07%	1.09%
H2 USD	1.06%	1.07%	1.09%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
SB1 USD	0.94%	0.95%	0.97%
SB2 EUR	0.94%	0.95%	0.97%
SB2 GBP	0.93%	0.95%	0.98%
SB2 HCHF	0.94%	0.95%	0.97%
SB2 USD	0.94%	0.95%	0.98%
X2 EUR	2.46%	2.47%	2.49%
X2 USD	2.46%	2.47%	2.49%

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

# Global Technology Leaders Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 97.52%</b>		
<b>Brazil 0.94%</b>		
<b>Consumer Discretionary 0.94%</b>		
<b>Broadline Retail 0.94%</b>		
28,231 MercadoLibre	46,710,448	0.94

<b>Canada 1.08%</b>		
<b>Information Technology 1.08%</b>		
<b>Software 1.08%</b>		
18,591 Constellation Software	53,321,352	1.08
17,398 Constellation Software (Warrants 31/03/2040)	1	-
	53,321,353	1.08

<b>China 3.92%</b>		
<b>Communication Services 2.22%</b>		
<b>Interactive Media &amp; Services 2.22%</b>		
2,303,100 Tencent	109,858,588	2.22

<b>Consumer Discretionary 1.70%</b>		
<b>Broadline Retail 0.57%</b>		
392,432 Alibaba ADR	28,294,347	0.57

<b>Hotels, Restaurants &amp; Leisure 1.13%</b>		
1,189,063 Trip.com ADR	56,064,320	1.13

<b>Germany 1.04%</b>		
<b>Information Technology 1.04%</b>		
<b>Software 1.04%</b>		
252,910 SAP	51,370,885	1.04

<b>Netherlands 1.76%</b>		
<b>Information Technology 1.76%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.76%</b>		
83,585 ASML	86,990,252	1.76

<b>Taiwan 3.94%</b>		
<b>Information Technology 3.94%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.94%</b>		
4,683,000 Taiwan Semiconductor Manufacturing	139,516,390	2.81
318,958 Taiwan Semiconductor Manufacturing ADS	55,953,207	1.13
	195,469,597	3.94

<b>United Kingdom 0.34%</b>		
<b>Industrials 0.34%</b>		
<b>Professional Services 0.34%</b>		
362,097 RELX	16,670,988	0.34

<b>United States 84.50%</b>		
<b>Communication Services 16.33%</b>		
<b>Entertainment 2.13%</b>		
154,419 Netflix	105,417,991	2.13

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

<b>Interactive Media &amp; Services 14.20%</b>			
1,603,852 Alphabet 'A'	295,237,076	5.96	
813,624 Alphabet 'C'	150,947,593	3.05	
496,814 Meta	257,352,136	5.19	
	703,536,805	14.20	

<b>Consumer Discretionary 5.98%</b>			
<b>Automobile Components 1.05%</b>			
1,879,751 Mobileye Global	52,416,857	1.05	

<b>Broadline Retail 4.93%</b>			
1,236,794 Amazon.com	244,464,702	4.93	

<b>Financials 3.97%</b>			
<b>Financial Services 3.97%</b>			
169,808 Fiserv	25,225,828	0.51	
150,765 MasterCard	67,218,575	1.36	
64,681 S&P Global	28,745,853	0.58	
281,974 Visa	75,560,573	1.52	
	196,750,829	3.97	

<b>Industrials 2.20%</b>			
<b>Ground Transportation 2.20%</b>			
1,508,343 Uber Technologies	109,158,783	2.20	

<b>Information Technology 56.02%</b>			
<b>Communications Equipment 4.12%</b>			
208,624 Arista Networks	73,349,069	1.48	
171,566 Palo Alto Networks	58,863,437	1.19	
356,293 Qualcomm	72,094,107	1.45	
	204,306,613	4.12	

<b>Electronic Equipment, Instruments &amp; Components 3.94%</b>			
1,376,547 Flex	40,745,791	0.82	
268,507 Jabil	29,304,854	0.59	
813,448 Pure Storage	53,419,130	1.08	
478,275 TE Connectivity	72,018,650	1.45	
	195,488,425	3.94	

<b>Semiconductors &amp; Semiconductor Equipment 23.50%</b>			
1,199,901 Advanced Micro Devices	196,183,814	3.96	
333,112 Applied Materials	79,708,705	1.60	
132,483 Impinj	20,825,665	0.42	
78,720 Lam Research	85,136,467	1.72	
2,249,527 Marvell Technology	160,335,037	3.24	
1,069,646 Micron Technology	143,343,261	2.89	
3,350,950 Nvidia	422,873,135	8.53	
266,814 Universal Display	56,249,727	1.14	
	1,164,655,811	23.50	

<b>Software 18.78%</b>			
138,647 Adobe	76,497,096	1.54	
113,656 CrowdStrike	44,422,448	0.89	
100,038 Intuit	65,320,812	1.32	

# Global Technology Leaders Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Software (continued)

1,048,047	Microsoft	475,750,455	9.60
68,281	Roper Technologies	38,636,804	0.78
341,883	Salesforce	87,966,496	1.78
103,593	ServiceNow	80,654,920	1.63
102,012	Synopsys	61,219,441	1.24
		930,468,472	18.78

## Technology Hardware, Storage & Peripherals 5.68%

977,329	Apple	209,500,244	4.23
931,036	Western Digital	71,731,669	1.45
		281,231,913	5.68

**Investment in securities 4,832,647,979 97.52**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives (0.03%)<sup>1</sup>

### Forward Foreign Exchange Contracts 0.00%

Buy USD 255,833 : Sell CNH 1,868,321 July 2024	(215)	-
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### Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)

Buy CHF 735,763 : Sell USD 835,244 July 2024	(14,913)	-
Buy CHF 216,914 : Sell USD 246,243 July 2024	(4,397)	-
Buy CHF 508,732 : Sell USD 577,516 July 2024	(10,311)	-
Buy CHF 627 : Sell USD 711 July 2024	(12)	-
Buy CHF 33,642,650 : Sell USD 37,833,501 July 2024	(324,009)	(0.02)
Buy CHF 48,078,434 : Sell USD 54,067,545 July 2024	(463,039)	(0.01)
Buy CHF 14,224,144 : Sell USD 15,996,040 July 2024	(136,991)	-
Buy CHF 19,550 : Sell USD 21,979 July 2024	(182)	-
Buy CHF 3,240 : Sell USD 3,643 July 2024	(30)	-
Buy CHF 86,007 : Sell USD 96,641 July 2024	(749)	-
Buy CHF 13,409 : Sell USD 15,067 July 2024	(117)	-
Buy CHF 12,073 : Sell USD 13,558 July 2024	(97)	-
Buy CHF 300,120 : Sell USD 337,035 July 2024	(2,419)	-
Buy CHF 70,956 : Sell USD 79,595 July 2024	(484)	-
Buy CHF 12,117 : Sell USD 13,533 July 2024	(24)	-
Buy CNH 465,859 : Sell USD 64,229 July 2024	(297)	-
Buy CNH 30,554,431 : Sell USD 4,211,939 July 2024	(18,823)	-
Buy CNH 804,180 : Sell USD 110,689 July 2024	(328)	-
Buy CNH 3,945,000 : Sell USD 542,948 July 2024	(1,558)	-
Buy CNH 787,212 : Sell USD 108,181 July 2024	(148)	-
Buy CNH 1,868,321 : Sell USD 256,147 July 2024	251	-
Buy EUR 1,289 : Sell USD 1,378 July 2024	2	-
Buy EUR 100,167 : Sell USD 107,134 July 2024	134	-
Buy EUR 61,722 : Sell USD 66,014 July 2024	82	-
Buy EUR 25,196 : Sell USD 26,988 July 2024	(6)	-
Buy EUR 47,284,994 : Sell USD 50,739,631 July 2024	(102,742)	-
Buy EUR 14,884,778 : Sell USD 15,972,259 July 2024	(32,342)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 6,305,172 : Sell USD 6,765,827 July 2024	(13,700)	-
Buy EUR 155,687 : Sell USD 167,077 July 2024	(354)	-
Buy EUR 60,976 : Sell USD 65,437 July 2024	(138)	-
Buy EUR 277,814 : Sell USD 298,255 July 2024	(748)	-
Buy EUR 108,344 : Sell USD 116,509 July 2024	(485)	-
Buy EUR 5,038 : Sell USD 5,418 July 2024	(23)	-
Buy EUR 1,378,157 : Sell USD 1,482,363 July 2024	(6,512)	-
Buy EUR 742,006 : Sell USD 798,183 July 2024	(3,579)	-
Buy EUR 236,066 : Sell USD 253,939 July 2024	(1,138)	-
Buy EUR 98,526 : Sell USD 105,986 July 2024	(475)	-
Buy EUR 433,357 : Sell USD 466,356 July 2024	(2,279)	-
Buy EUR 71,461 : Sell USD 76,903 July 2024	(376)	-
Buy EUR 99,478 : Sell USD 107,053 July 2024	(523)	-
Buy SGD 411,450 : Sell USD 305,007 July 2024	(1,199)	-
Buy SGD 14,000 : Sell USD 10,378 July 2024	(41)	-
Buy SGD 18,009 : Sell USD 13,343 July 2024	(45)	-
Buy SGD 284,670 : Sell USD 210,773 July 2024	(576)	-
Buy SGD 26,664,988 : Sell USD 19,727,428 July 2024	(38,363)	-
Buy SGD 300 : Sell USD 221 July 2024	-	-
Buy SGD 415,225 : Sell USD 305,908 July 2024	688	-
Buy USD 15,705 : Sell CHF 13,840 July 2024	274	-
Buy USD 89,370 : Sell CHF 79,582 July 2024	641	-
Buy USD 40,426 : Sell CHF 36,038 July 2024	246	-
Buy USD 769,796 : Sell CHF 686,677 July 2024	4,193	-
Buy USD 227,294 : Sell CHF 202,752 July 2024	1,238	-
Buy USD 540,403 : Sell CHF 482,053 July 2024	2,944	-
Buy USD 4,047 : Sell CHF 3,610 July 2024	22	-
Buy USD 80,322 : Sell CHF 71,653 July 2024	433	-
Buy USD 24,294 : Sell CHF 21,743 July 2024	52	-
Buy USD 20,617 : Sell CHF 18,453 July 2024	44	-
Buy USD 61,706 : Sell CNH 448,985 July 2024	90	-
Buy USD 12,408 : Sell EUR 11,613 July 2024	(29)	-
Buy USD 745,750 : Sell EUR 696,790 July 2024	(434)	-
Buy USD 226,271 : Sell EUR 211,416 July 2024	(132)	-
Buy USD 96,022 : Sell EUR 89,718 July 2024	(56)	-
Buy USD 69,437 : Sell EUR 64,827 July 2024	14	-
Buy USD 9,797 : Sell EUR 9,131 July 2024	19	-
Buy USD 149,955 : Sell SGD 202,758 July 2024	242	-
Buy USD 4,557 : Sell SGD 6,167 July 2024	3	-
Buy USD 1,461 : Sell SGD 1,977 July 2024	1	-
Buy USD 273,896 : Sell SGD 370,796 July 2024	104	-
	(1,173,506)	(0.03)

<b>Investment in securities and derivatives (cost USD 2,621,768,604<sup>2</sup>)</b>	<b>4,831,474,258</b>	<b>97.49</b>
<b>Other net assets</b>	<b>124,226,162</b>	<b>2.51</b>
<b>Total net assets</b>	<b>4,955,700,420</b>	<b>100.00</b>

<sup>1</sup> 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.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

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

## Global Technology Leaders Fund

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

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Alibaba	-	52,542,030
<b>Germany</b>		
Infineon Technologies	-	55,218,024
<b>Netherlands</b>		
ASML	85,691,556	59,679,100
<b>United States</b>		
Advanced Micro Devices	157,134,486	-
Alphabet 'A'	101,440,359	-
Amazon.com	88,385,153	-
Apple	75,413,767	79,134,077
Applied Materials	58,961,246	-
CDW	-	48,824,953
GE HealthCare Technologies	-	41,589,757
Marvell Technology	119,723,018	-
Micron Technology	71,905,547	57,978,649
Microsoft	70,723,398	-
Nvidia	-	211,897,411
Visa	-	36,438,193
Western Digital	67,223,396	-
Workday 'A'	-	38,184,358

# Japanese Smaller Companies Fund

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

## Investment Fund Manager

Yunyoung Lee

The fund returned 0.90% (Net), 1.99% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 8.64% in the Russel/Nomura Small Cap Index and a return of 11.36% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market rallied during the reporting year. Buying by foreign investors drove the gains amid expectations that the country would exit deflation. The BoJ ended its negative interest rate policy, while unions won the highest wage hike in 32 years during the spring wage negotiations. These factors, combined with a weaker Japanese Yen, helped stock indices to advance strongly, with the Nikkei Stock Average Index exceeding the 40,000 level for the first time. In addition, the overall trend of quarterly corporate earnings was favourable. The market environment for value as an investment style was supported by 'higher-for-longer' US interest rates, an upward trend in domestic long-term interest rates, an inflow of individual investor funds into dividend stocks and Tokyo Stock Exchange-led governance reforms.

Japanese small caps underperformed large caps during the year. However, investors remained concerned about crowding among large caps. In addition, the large-cap valuation premium remained elevated compared with historical averages.

Significant contributors to the fund's performance included Sawai (generic drugs), Nitto Boseki (electrical materials), Infocom (digital comics), Japan Steel Works (steel) and Benefit One (benefit packages). Shares of Sawai gained as a government policy change rewarded large generic drug makers. Nitto Boseki rose from a low valuation level due to expectations that its earnings would recover. The company faced lower demand from 5G base stations and higher material prices, although it has benefited from growth in AI servers. Infocom strengthened as its parent company, Teijin, announced that it would sell its shares to a private equity fund. Teijin said it made the decision, part of a revamp of its business portfolio, because there were no synergies with Infocom. Japan Steel Works surged as investors appreciated its nuclear power plant business, which has a strong position in the global market. Benefit One jumped as Daiichi Life made a rival bid for the company after M3's offer.

The main detractors were Demae-Can (food delivery), SG (transportation), Daio Paper (paper), Denka (chemicals) and Nihon M&A Center (M&A adviser). Shares of Demae-Can dropped due to a decline in its gross merchandise volume, despite a recovery of its profit. SG declined due to a delay in a price hike. Denka fell because of a weak earnings outlook and a decline in its dividend forecast. Nihon M&A Center decreased after the company released weaker-than-expected guidance.

During the year, we added to the fund's positions in Aiful (consumer finance), Demae-Can, Denka, Fuji Oil (chocolate), GMO Financial (foreign exchange trading), Harmonic Drive Systems (robotics), Ines (software), JINS (eyewear), KH Neochem (chemicals), Nihon M&A Center, Sawai, Septeni (online advertising), SG, CyberAgent (online advertising), Japan Steel Works, Kanto Denka Kogyo (chemicals), Park24 (parking services), Oracle Japan (IT services) and Nichicon (electronic components) after we held positive management meetings.

We initiated holdings in Union Tool (semiconductors), Koa (electronic components), Central Glass (chemicals), TRE (recycling services), Welcia (drug stores), DIP (human resources), Fujitsu General (air-conditioners), Goldwin (sportswear), Descente (sportswear) and Menicon (contact lenses) after we held management meetings.

We reduced the fund's allocations to Asahi Intecc (medical devices), Tsuruha (drug stores), Sakata INX (packaging ink), Taikisha (air-conditioning systems), Oracle Japan, Life (supermarkets), Daito Trust Construction (property), DKK (base station antennas), GMO Financial, Sawai, Pigeon (baby products), Kyorin (drugs), Japan Steel Works, Futaba (electronics), Kura Sushi (restaurants), Harmonic Drive Systems (factory automation) and Denka as we considered their risk/reward profiles after management meetings.

Meanwhile, we closed the positions in Nippon Road (road maintenance), Tachi-S (automotive parts), Iida (housing), Ibiden (semiconductors), Taisho Pharmaceutical (drugs), Sumitomo Bakelite (electric materials), Horiba (semiconductors), Tokyo Century (leases), Nitto Boseki, Benefit One, Yorozu (automotive parts), Noritake (electrical materials), Union Tool, ULVAC (semiconductors), Toyo Denki Seizo (electrical machinery) and Infocom.

The Japanese small-cap market continues to be the most under-researched asset class among developed markets, offering huge opportunities. We expect many smaller companies in Japan to undergo drastic business transformations over the next five years, driven by ample cash, stricter governance rules and pressure from shareholders. For example, in 2023, Taisho Pharmaceutical, which was held in the fund, announced a management buyout to reform its businesses because of a challenging business environment. In addition, Daiichi Life announced a tender offer for Benefit One, which had ample cash as the company was expected to grow in the long term. As Japanese companies continue to reduce their strategic holdings, smaller companies will need to listen to investor opinions and improve shareholder value. These dynamics will offer attractive investment opportunities. Based on our strategy of intensive management interviews, we will continue to uncover opportunities via our bottom-up process.

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



# Japanese Smaller Companies Fund

## Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan. The fund may also invest in other assets including companies of any size, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
Japanese Smaller Companies Fund	H2 USD (Net)*	6.29**	34.25**	(19.58)	8.68	0.90
Russell/Nomura Small Cap Index		0.40	19.29	(22.20)	13.23	8.64
Japanese Smaller Companies Fund	H2 USD (Gross)*	7.45**	36.38**	(18.32)	9.85***	1.99
Russell/Nomura Small Cap Index + 2.5%		2.91***	22.27	(20.26)	16.06	11.36

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

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

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

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

\*\*\* Historical performance has been restated.

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

# Japanese Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	42,740,672,850
Cash at bank	12	924,065,896
Interest and dividends receivable	3	64,943,508
Subscriptions receivable		6,674,962
Receivable for investments sold		191,523,415
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	173,398,925
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		44,101,279,556
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		175,570,774
Taxes and expenses payable		51,842,585
Redemptions payable		56,672,840
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	200,821
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		284,287,020
<b>Net assets at the end of the year</b>		<b>43,816,992,536</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	853,099,146
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	6,668,703
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	66,072,472
Total income		925,840,321
<b>Expenses</b>		
Management fees	6, 14	426,634,648
Administration, registrar and transfer agent fees	6	18,281,210
Custodian fees	6	4,894,164
Shareholder servicing fees and initial sales charges	6, 14	48,596,005
Depository fees	6	3,019,784
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	2,599,985
Taxation ("taxe d'abonnement")	7	8,486,800
Amortisation of formation expenses	6	-
Other expenses	6	17,867,872
Total expenses		530,380,468
Net income from investments		395,459,853
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	5,380,274,803
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,524,140,078
Net realised gain on currency exchange		11,813,291
Net realised gain on investments and derivatives		6,916,228,172
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(763,353,194)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(95,378,033)
Change in net unrealised appreciation/depreciation on currency exchange		(236,482)
Change in unrealised appreciation/depreciation on investments and derivatives		(858,967,709)
<b>Net increase in assets as a result of operations</b>		<b>6,452,720,316</b>

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

# Japanese Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	JPY		Notes	JPY
Net assets at the beginning of the year	49,751,842,215	Proceeds from shares issued		19,328,056,149
Net income from investments	395,459,853	Payments for shares redeemed		(31,591,705,777)
Net realised gain on investments and derivatives	6,916,228,172	Net equalisation (paid)/received	10	(123,920,367)
Change in unrealised appreciation/depreciation on investments and derivatives	(858,967,709)	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>43,816,992,536</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 HEUR	A2 HSGD	A2 HUSD	A2 JPY	A2 USD	F2 USD
Shares outstanding at the beginning of the year	16,432.09	50.00	102,176.27	194,143.03	633,503.34	5,217.16
Shares issued during the year	4,954.24	-	25,839.31	260,055.32	212,046.17	-
Shares redeemed during the year	(11,393.29)	-	(53,718.39)	(299,026.12)	(382,731.63)	-
<b>Shares outstanding at the end of the year</b>	<b>9,993.04</b>	<b>50.00</b>	<b>74,297.19</b>	<b>155,172.23</b>	<b>462,817.88</b>	<b>5,217.16</b>
<b>Equivalent to a net asset value per share of:</b>	<b>86.53</b>	<b>89.17</b>	<b>74.92</b>	<b>10,377.92</b>	<b>64.43</b>	<b>62.99</b>

	GU2 JPY	H2 GBP	H2 HEUR	H2 HUSD	H2 JPY	H2 USD
Shares outstanding at the beginning of the year	266,710.29	35.71	598.03	50.00	76,025.03	47,854.37
Shares issued during the year	921,060.12	135.00	604.88	-	6,227.84	3,223.67
Shares redeemed during the year	(266,666.01)	(135.00)	(81.95)	-	(23,564.39)	(29,057.14)
<b>Shares outstanding at the end of the year</b>	<b>921,104.40</b>	<b>35.71</b>	<b>1,120.96</b>	<b>50.00</b>	<b>58,688.48</b>	<b>22,020.90</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10,663.04</b>	<b>67.86</b>	<b>78.33</b>	<b>88.59</b>	<b>8,531.70</b>	<b>39.40</b>

	I2 HEUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD	I2 USD
Shares outstanding at the beginning of the year	17,206.58	628,665.61	15,611.49	2,451,684.66	150.00	112,694.00
Shares issued during the year	4,580.58	1,848.01	-	110,319.24	-	11,850.99
Shares redeemed during the year	(4,225.62)	-	(987.86)	(1,936,565.16)	(100.00)	(9,039.90)
<b>Shares outstanding at the end of the year</b>	<b>17,561.54</b>	<b>630,513.62</b>	<b>14,623.63</b>	<b>625,438.74</b>	<b>50.00</b>	<b>115,505.09</b>
<b>Equivalent to a net asset value per share of:</b>	<b>90.24</b>	<b>123.80</b>	<b>120.39</b>	<b>9,967.62</b>	<b>79.97</b>	<b>72.51</b>

	M2 EUR	X2 HEUR	X2 USD	Z2 JPY
Shares outstanding at the beginning of the year	417,955.00	3,506.25	38,874.29	-*
Shares issued during the year	148,571.59	2,418.01	11,707.56	98,255.52
Shares redeemed during the year	(161,930.00)	(2,528.85)	(19,787.92)	(976.47)
<b>Shares outstanding at the end of the year</b>	<b>404,596.59</b>	<b>3,395.41</b>	<b>30,793.93</b>	<b>97,279.05</b>
<b>Equivalent to a net asset value per share of:</b>	<b>102.57</b>	<b>74.74</b>	<b>57.48</b>	<b>10,400.70</b>

\* The share class launched during the year.

# Japanese Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	
JPY 41,399,030,690	JPY 49,751,842,215	JPY 43,816,992,536	A2 HEUR	64.62	74.94	86.53
USD 303,545,315	USD 344,017,587	USD 273,028,627	A2 HSGD	65.36	77.26	89.17
			A2 HUSD	53.63	63.87	74.92
			A2 JPY	8,162.85	9,340.61	10,377.92
			A2 USD	59.60	64.34	64.43
			C2 JPY	6,682.09	n/a	n/a
			F2 HUSD	71.59	n/a	n/a
			F2 USD	57.32	62.42	62.99
			GU2 JPY	8,201.79	9,495.16	10,663.04
			H2 GBP	n/a	67.29	67.86
			H2 HEUR	57.46	67.33	78.33
			H2 HUSD	62.51	74.92	88.59
			H2 JPY	6,610.33	7,617.24	8,531.70
			H2 USD	35.93	39.05	39.40
			I2 HEUR	66.28	77.48	90.24
			I2 HSGD	89.30	106.32	123.80
			I2 HUSD	84.81	101.73	120.39
			I2 JPY	7,698.68	8,892.62	9,967.62
			I2 SGD	74.64	79.23	79.97
			I2 USD	65.89	71.78	72.51
			M2 EUR	n/a	100.18	102.57
			X2 HEUR	56.43	65.13	74.74
			X2 USD	53.78	57.75	57.48
			Z2 JPY	9,055.76	n/a	10,400.70*

\* Class Z2 JPY closed on 17 May 2023 and was relaunched on 17 January 2024.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 HEUR	1.88%	1.91%	1.89%
A2 HSGD	1.88%	1.97%	1.90%
A2 HUSD	1.88%	1.99%	1.92%
A2 JPY	1.88%	2.24%	1.90%
A2 USD	1.87%	1.95%	1.89%
C2 JPY	1.50%	n/a	n/a
F2 HUSD	1.06%	n/a	n/a
F2 USD	1.11%	1.08%	1.09%
GU2 JPY	0.83%	0.82%	1.10%
H2 GBP	n/a	1.08%	1.09%
H2 HEUR	1.09%	1.14%	1.10%
H2 HUSD	1.08%	1.47%	1.09%
H2 JPY	1.08%	1.09%	1.09%
H2 USD	1.07%	1.08%	1.09%
I2 HEUR	1.00%	1.14%	1.00%
I2 HSGD	1.00%	1.36%	1.00%
I2 HUSD	1.00%	1.36%	1.00%
I2 JPY	1.00%	1.08%	1.00%
I2 SGD	1.00%	1.00%	1.00%
I2 USD	1.00%	1.07%	1.00%
M2 EUR	n/a	1.00%	1.00%
X2 HEUR	2.48%	2.50%	2.50%
X2 USD	2.48%	2.52%	2.49%
Z2 JPY	0.09%	n/a	0.08%*

\* The share class relaunched in the year and rate is annualised, with the exception of the performance fee.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

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

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

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2024

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

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

## Equities 97.54%

### Japan 97.54%

#### Communication Services 10.05%

359,200	Cookpad	66,990,800	0.15
1,484,800	CyberAgent	1,496,678,400	3.41
1,202,300	Gakken	1,271,432,250	2.90
76,300	mixi	231,379,750	0.53
3,614,200	Septeni	1,339,061,100	3.06
		4,405,542,300	10.05

#### Consumer Discretionary 13.18%

3,466,900	Demae-Can	771,385,250	1.76
122,800	Descente	414,757,000	0.95
707,500	Fujitsu General	1,477,613,750	3.37
96,800	Goldwin	852,372,400	1.94
447,000	JINS	1,752,240,000	4.00
125,500	Kura Sushi	508,588,750	1.16
		5,776,957,150	13.18

#### Consumer Staples 8.12%

274,100	Fuji Oil	769,193,125	1.75
207,900	Life	820,685,250	1.87
685,600	Mandom	828,547,600	1.89
101,400	Pigeon	147,486,300	0.34
232,700	S Foods	677,506,050	1.55
3,800	Tsuruha	34,760,500	0.08
139,100	Welcia	278,965,050	0.64
		3,557,143,875	8.12

#### Financials 6.63%

4,517,400	Aiful	1,725,646,800	3.94
1,501,300	GMO Financial	1,177,769,850	2.69
		2,903,416,650	6.63

#### Health Care 2.50%

57,800	Asahi Intecc	130,483,500	0.30
468,200	Kyorin	797,110,500	1.82
128,200	Menicon	169,576,550	0.38
		1,097,170,550	2.50

#### Industrials 33.12%

167,900	Central Glass	627,106,500	1.43
461,800	Central Security Patrols	1,452,361,000	3.31
163,100	Chudenko	523,551,000	1.20
455,700	DIP	1,248,390,150	2.85
480,300	Futaba	314,116,200	0.72
420,000	Harmonic Drive Systems	1,911,000,000	4.36
319,500	Hisaka Works	337,392,000	0.77
186,700	Japan Steel Works	800,289,550	1.83
253,600	Kanto Denka Kogyo	242,822,000	0.55
46,900	Katakura Industries	100,999,150	0.23
1,602,300	Nihon M&A Center	1,333,914,750	3.04
1,044,800	Park24	1,675,598,000	3.82
781,800	SG	1,159,018,500	2.65

Number of Securities	Market Value JPY	% of Net Assets
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#### Industrials (continued)

734,600	Shinmaywa Industries	1,043,499,300	2.38
210,100	Taishisha	1,116,681,500	2.55
484,600	TRE	626,345,500	1.43
		14,513,085,100	33.12

#### Information Technology 14.76%

29,900	Digital Arts	134,849,000	0.31
395,700	DKK	831,563,550	1.90
688,900	Ines	1,267,576,000	2.89
568,400	Koa	877,609,600	2.00
528,100	Nichicon	634,512,150	1.45
41,700	Nohmi Bosai	101,351,850	0.23
247,900	Optorun	500,138,250	1.14
35,400	Oracle Japan	393,205,500	0.90
421,700	Taiyo Yuden	1,725,385,550	3.94
		6,466,191,450	14.76

#### Materials 7.67%

1,531,600	Daio Paper	1,365,421,400	3.12
260,700	Denka	563,828,925	1.29
388,800	KH Neochem	890,352,000	2.03
299,900	Sakata INX	540,719,700	1.23
		3,360,322,025	7.67

#### Real Estate 1.51%

39,900	Daito Trust Construction	660,843,750	1.51
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**Investment in securities 42,740,672,850 97.54**

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
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#### Derivatives 0.40%<sup>1</sup>

##### Forward Foreign Exchange Contracts (Hedged share classes) 0.40%

Buy EUR 100 : Sell JPY 16,832 July 2024	319	-
Buy EUR 1,545,161 : Sell JPY 260,619,679 July 2024	4,422,582	0.01
Buy EUR 831,401 : Sell JPY 140,230,996 July 2024	2,379,648	0.01
Buy EUR 97,664 : Sell JPY 16,472,842 July 2024	279,536	-
Buy EUR 85,438 : Sell JPY 14,410,627 July 2024	244,541	-
Buy EUR 34,089 : Sell JPY 5,759,908 July 2024	87,454	-
Buy EUR 1,000 : Sell JPY 168,965 July 2024	2,566	-
Buy EUR 1,505 : Sell JPY 254,278 July 2024	3,862	-
Buy EUR 816 : Sell JPY 138,294 July 2024	1,634	-
Buy EUR 17,577 : Sell JPY 2,983,332 July 2024	31,662	-
Buy EUR 9,273 : Sell JPY 1,573,892 July 2024	16,704	-
Buy EUR 969 : Sell JPY 164,482 July 2024	1,747	-
Buy EUR 1,043 : Sell JPY 176,973 July 2024	1,879	-
Buy EUR 564 : Sell JPY 96,159 July 2024	526	-
Buy EUR 24,362 : Sell JPY 4,157,774 July 2024	21,054	-
Buy EUR 1,347 : Sell JPY 229,931 July 2024	1,165	-
Buy EUR 13,285 : Sell JPY 2,267,300 July 2024	11,481	-
Buy EUR 2,726 : Sell JPY 465,176 July 2024	2,356	-
Buy EUR 151,257 : Sell JPY 25,830,053 July 2024	115,140	-

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 149 : Sell JPY 25,435 July 2024	75	-
Buy JPY 76,673 : Sell EUR 455 July 2024	(1,452)	-
Buy JPY 1,686,399 : Sell EUR 9,963 July 2024	(22,565)	-
Buy JPY 256,476 : Sell EUR 1,515 July 2024	(3,432)	-
Buy JPY 114,156 : Sell EUR 674 July 2024	(1,416)	-
Buy JPY 88,107 : Sell EUR 520 July 2024	(1,041)	-
Buy JPY 330,126 : Sell EUR 1,935 July 2024	(1,806)	-
Buy JPY 84,867 : Sell EUR 497 July 2024	(379)	-
Buy JPY 2,607,599 : Sell EUR 15,270 July 2024	(11,624)	-
Buy JPY 147,839 : Sell EUR 862 July 2024	(80)	-
Buy JPY 1,268,231 : Sell USD 8,064 July 2024	(22,324)	-
Buy JPY 7,403,265 : Sell USD 47,019 July 2024	(121,251)	-
Buy JPY 48,240 : Sell USD 304 July 2024	(477)	-
Buy JPY 1,958,208 : Sell USD 12,317 July 2024	(12,974)	-
Buy SGD 4,342 : Sell JPY 504,886 July 2024	8,202	-
Buy SGD 75,961,361 : Sell JPY 8,833,482,143 July 2024	143,485,458	0.33
Buy SGD 47 : Sell JPY 5,447 July 2024	53	-
Buy SGD 851,427 : Sell JPY 99,660,573 July 2024	959,454	-
Buy SGD 1,201,650 : Sell JPY 141,397,522 July 2024	611,193	-
Buy SGD 68 : Sell JPY 8,014 July 2024	35	-
Buy USD 2,572 : Sell JPY 403,771 July 2024	7,876	-
Buy USD 5,469,006 : Sell JPY 859,644,505 July 2024	15,575,222	0.04
Buy USD 1,711,251 : Sell JPY 268,982,667 July 2024	4,873,485	0.01
Buy USD 4,305 : Sell JPY 676,751 July 2024	12,262	-
Buy USD 93 : Sell JPY 14,646 July 2024	203	-
Buy USD 20,776 : Sell JPY 3,289,402 July 2024	35,416	-
Buy USD 52 : Sell JPY 8,240 July 2024	90	-
Buy USD 63,250 : Sell JPY 10,014,259 July 2024	107,819	-
Buy USD 6,988 : Sell JPY 1,110,722 July 2024	7,649	-
Buy USD 86,179 : Sell JPY 13,724,374 July 2024	67,093	-
Buy USD 69 : Sell JPY 11,002 July 2024	55	-
Buy USD 27,486 : Sell JPY 4,377,291 July 2024	21,399	-
Buy USD 302 : Sell JPY 48,286 July 2024	30	-
	173,198,104	0.40
<b>Investment in securities and derivatives (cost JPY 43,948,299,410<sup>2</sup>)</b>	<b>42,913,870,954</b>	<b>97.94</b>
<b>Other net assets</b>	<b>903,121,582</b>	<b>2.06</b>
<b>Total net assets</b>	<b>43,816,992,536</b>	<b>100.00</b>

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

Description of Securities	Purchases JPY	Sales JPY
<b>Japan</b>		
Asahi Intecc	-	1,074,571,840
Benefit One	-	1,323,993,441
Central Glass	449,209,322	-
Denka	795,332,627	-
DIP	1,230,883,954	-
Fujitsu General	1,433,258,113	-
Goldwin	820,201,240	-
Ibiden	-	2,079,578,414
Infocom	-	996,754,993
Japan Steel Works	698,682,074	-
KH Neochem	588,005,197	-
Koa	928,955,534	-
Nitto Boseki	-	2,570,346,912
Noritake	-	1,894,419,139
Oracle Japan	-	1,160,630,586
Park24	1,416,538,305	-
Sawai	-	2,590,173,478
Tokyo Century	-	841,613,436
TRE	547,184,848	-
Tsuruha	-	1,345,351,013

<sup>1</sup> In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

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

# Pan European Absolute Return Fund

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

## Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 11.86% (Net) based on Class H1 in Euro terms over the year under review, compared with a return of 3.95% in the €STR and a return of 4.99% in the Target Index + 1%, Euro terms.

Equity markets staged a significant rally from the fourth quarter of 2023. After a weak third quarter in 2023, the market moved to a more upbeat mood, which reflected growing evidence of slowing inflation that started to translate into more dovish tones from central banks. This narrative culminated with the Fed's communication at its December meeting, which the market interpreted as a signal that the monetary policy 'pivot' (the shift from raising interest rates to interest rate cuts) was around the corner. Against this backdrop, US and European bond yields compressed markedly and long duration sectors like technology led the equity market higher.

European beneficiaries of AI led the way. For the fund, this meant semiconductor stocks ASML, BE Semiconductor Industries, ASM International and Infineon Technologies. We held meetings with the companies' management teams, with each confirming the strong momentum in AI-related orders. The prior semiconductor sector downswing was the second longest and second deepest on record, so there was perhaps a good chance that this present cycle upswing could also overshoot historical averages. At year end, we tactically reduced exposure after a strong run, although with the view that we would want to own again on any pullback. Elsewhere, Novo Nordisk continued to perform well on the success of its obesity and diabetes treatment, Wegovy. Adidas's most recent quarterly results reconfirmed the successful turnaround that has unfolded under the leadership of its chief executive officer, Bjorn Gulden. We also had good returns from defence stocks that we added to the fund, including Renk, Rheinmetall and BAE Systems. Our projections for European Union defence spending only gained in conviction with the research that we carried out.

In the short book, the big notable positive contributor was a prominent UK consumer staples company that manufactures a wide range of household, toiletry, health and food products. We have taken profit on this position. The stock first flagged up to us in 2023 due to accounting and governance worries. We met its management several times and came away concerned about negative earnings momentum, strategic issues and management disruption. When some smaller accounting issues came to light with its full-year results, the share price began to fall. This was followed by a much bigger potential food safety issue. The reason for closing the position was that we believed the share price already reflected a fairly bad outcome. We also had good returns from short positions in a renewable energy producer that has struggled with higher rates and problem projects.

The main detractors came from consumer-facing long positions, especially those with large Chinese exposure (i.e. CIE Financiere Richemont and LVMH Moët Hennessy Louis Vuitton). French pharmaceutical stock Sanofi was also a drag. The company surprised the market with an abrupt decision to significantly increase its research and development spending by €1bn. We exited the holding.

We added a number of new long positions during the year, including French advertising agency Publicis. The successful integration of its expansive data business seemed to have allowed the company to establish a competitive advantage, which has translated into consistent superior growth versus its direct peers. This strong foundation did not seem to be reflected in the valuation level, in our view, as historically this industry has not allowed for sustainable differentiation. We also added Deutsche Telekom and Novartis (Swiss pharmaceuticals) to increase the fund's allocation to out-of-favour defensive holdings in the long book and hopefully a recovering drugs pipeline for the latter. The fund entered a number of new short positions during the year. The most recent tilt was towards increasingly weak consumer data and an aerospace short position designed to take advantage of the supply chain issues in the sector.

Political uncertainty remains high while we think developed markets economies are probably just strong enough to work themselves out of this very long manufacturing purchasing managers' index stretch of sub-50 readings. The leading new orders over inventory series has been encouraging. More monetary help seems on the nearer-term horizon. Against this background of likely volatility, although ultimately with a backstop for equities, we continue to feel good about our opportunity set at this half-year mark for 2024.

John Bennett has advised the Directors of his plans to retire from JHI and step down from his portfolio management duties to the fund during August 2024.

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

# Pan European Absolute Return Fund

## Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the €STR as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

## Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
Pan European Absolute Return Fund	H1 EUR (Net)*	4.43**	16.44**	(4.89)	4.57	11.86
€STR***		0.00***	0.00***	(0.58)	1.63	3.95
€STR + 1%***		-.****	-.****	(0.24)	2.64	4.99

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H1 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H1 EUR share class.

\*\*\* From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.

\*\*\*\* Target benchmark return is not quoted as the fund did not have a target prior to 25 February 2022.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**



# Pan European Absolute Return Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	208,290,540
Cash at bank	12	21,582,445
Interest and dividends receivable	3	91,137
Subscriptions receivable		311,755
Receivable for investments sold		29,377
Unrealised gain on contracts for difference	3	2,718,718
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	69,105
Purchased option contracts at market value	3	310,821
Swap contracts at market value	3	-
Other assets		845,241
Management fee rebates		761
Total assets		234,249,900
<b>Liabilities</b>		
Bank overdraft	12	7,662,874
Payable for investments purchased		9,814,247
Taxes and expenses payable		1,545,579
Redemptions payable		1,001,764
Unrealised loss on contracts for difference	3	1,388,773
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	384,912
Sold option contracts at market value	3	501,484
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		102,804
Other liabilities		-
Total liabilities		22,402,437

**Net assets at the end of the year** **211,847,463**

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	3,566,662
Bond interest income	3	-
Income from collective investment schemes	3	657,912
Derivative income	3	2,652,793
Interest received on contracts for difference	3	734,606
Interest on certificates of deposit	3	-
Other income	3, 13	596,838
Total income		8,208,811
<b>Expenses</b>		
Management fees	6, 14	2,370,919
Administration, registrar and transfer agent fees	6	127,027
Custodian fees	6	32,921
Shareholder servicing fees and initial sales charges	6, 14	650,682
Depository fees	6	15,759
Derivative expenses	3	2,667,528
Interest paid on contracts for difference	3	1,715,691
Performance fees	6	1,216,943
Taxation ("taxe d'abonnement")	7	65,336
Amortisation of formation expenses	6	-
Other expenses	6	82,268
Total expenses		8,945,074
Net expense from investments		(736,263)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	31,003,138
Net realised gain on contracts for difference	3	7,163,249
Net realised loss on futures contracts	3	(1,704,215)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(6,909,709)
Net realised gain on forward foreign exchange contracts	3	760,869
Net realised loss on currency exchange		(448,398)
Net realised gain on investments and derivatives		29,864,934
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(4,095,047)
Change in net unrealised appreciation/depreciation on contracts for difference	3	24,039
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(127,627)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(587,506)
Change in net unrealised appreciation/depreciation on currency exchange		16,833
Change in unrealised appreciation/depreciation on investments and derivatives		(4,769,308)
<b>Net increase in assets as a result of operations</b>		<b>24,359,363</b>

The accompanying notes form an integral part of these financial statements.

# Pan European Absolute Return Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	290,341,259	Proceeds from shares issued		53,645,243
Net expense from investments	(736,263)	Payments for shares redeemed		(156,488,533)
Net realised gain on investments and derivatives	29,864,934	Net equalisation (paid)/received	10	(9,869)
Change in unrealised appreciation/depreciation on investments and derivatives	(4,769,308)	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>211,847,463</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the year	598,109.32	3,457,934.17	36,643.55	73,231.54	702,126.64	2,935.89
Shares issued during the year	11,650.25	1,339,430.76	-	17,060.29	11,623.15	-
Shares redeemed during the year	(75,127.76)	(2,199,729.70)	(3,968.26)	(32,118.33)	(174,349.58)	-
<b>Shares outstanding at the end of the year</b>	<b>534,631.81</b>	<b>2,597,635.23</b>	<b>32,675.29</b>	<b>58,173.50</b>	<b>539,400.21</b>	<b>2,935.89</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.72</b>	<b>19.50</b>	<b>14.19</b>	<b>14.75</b>	<b>19.83</b>	<b>14.68</b>

	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	2,639,521.84	61,280.00	11,591.55	265,438.28	41,341.77	6,133,390.69
Shares issued during the year	297,638.24	459.06	-	59,398.35	640.54	990,783.09
Shares redeemed during the year	(1,921,719.66)	(29,209.06)	-	(72,332.95)	(195.87)	(3,258,210.21)
<b>Shares outstanding at the end of the year</b>	<b>1,015,440.42</b>	<b>32,530.00</b>	<b>11,591.55</b>	<b>252,503.68</b>	<b>41,786.44</b>	<b>3,865,963.57</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.92</b>	<b>14.34</b>	<b>14.78</b>	<b>14.06</b>	<b>14.79</b>	<b>22.05</b>

	I2 HUSD	Q2 EUR	Q2 HGBP	Q2 HUSD	S2 HUSD	X2 EUR
Shares outstanding at the beginning of the year	215,838.40	17,866.87	286,029.56	28,672.77	20,354.33	1,430,151.42
Shares issued during the year	20,500.00	-	-	-	-	26,333.98
Shares redeemed during the year	(42,767.00)	-	(120,093.52)	(25,415.33)	-	(347,861.01)
<b>Shares outstanding at the end of the year</b>	<b>193,571.40</b>	<b>17,866.87</b>	<b>165,936.04</b>	<b>3,257.44</b>	<b>20,354.33</b>	<b>1,108,624.39</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.10</b>	<b>21.14</b>	<b>15.17</b>	<b>23.95</b>	<b>18.65</b>	<b>18.14</b>

	X2 HUSD
Shares outstanding at the beginning of the year	168,978.83
Shares issued during the year	-
Shares redeemed during the year	(40,789.88)
<b>Shares outstanding at the end of the year</b>	<b>128,188.95</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.51</b>

# Pan European Absolute Return Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at	As at	As at	As at	As at	As at	
30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 22	30 Jun 23	30 Jun 24	
EUR 359,631,020	EUR 290,341,259	EUR 211,847,463	A1 EUR	17.01	17.67	19.72
USD 374,073,083	USD 315,120,724	USD 226,868,719	A2 EUR	16.82	17.47	19.50
			A2 HGBP	11.91	12.55	14.19
			A2 HSGD	12.52	13.24	14.75
			A2 HUSD	16.41	17.51	19.83
			F2 HUSD	12.02	12.90	14.68
			GU2 EUR	16.89	17.73	19.92
			H1 EUR	12.26	12.82	14.34
			H1 HGBP	12.29	13.04	14.78
			H2 EUR	12.02	12.57	14.06
			H2 HUSD	12.10	13.00	14.79
			I2 EUR	18.79	19.69	22.05
			I2 HGBP	12.66	n/a	n/a
			I2 HUSD	15.61	16.81	19.10
			Q2 EUR	18.01	18.88	21.14
			Q2 HGBP	12.57	13.37	15.17
			Q2 HUSD	19.58	21.09	23.95
			S2 HUSD	15.50	16.49	18.65
			X2 EUR	15.79	16.30	18.14
			X2 HUSD	12.94	13.73	15.51
			Z2 EUR	12.33	n/a	n/a

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A1 EUR	1.92%	1.87%	2.17%
A2 EUR	2.16%	1.87%	2.22%
A2 HGBP	1.87%	1.86%	2.20%
A2 HSGD	2.20%	1.86%	2.27%
A2 HUSD	1.93%	1.87%	2.39%
F2 HUSD	1.37%	1.37%	1.90%
GU2 EUR	0.99%	0.81%	1.30%
H1 EUR	1.37%	1.22%	1.87%
H1 HGBP	1.22%	1.21%	1.97%
H2 EUR	1.25%	1.22%	1.96%
H2 HUSD	1.22%	1.21%	1.91%
I2 EUR	1.35%	1.00%	1.75%
I2 HGBP	1.00%	n/a	n/a
I2 HUSD	1.41%	1.00%	2.07%
Q2 EUR	1.04%	1.00%	1.88%
Q2 HGBP	1.01%	1.00%	1.81%
Q2 HUSD	1.25%	1.00%	1.61%
S2 HUSD	2.17%	2.17%	2.54%
X2 EUR	2.49%	2.47%	2.50%
X2 HUSD	2.47%	2.47%	2.65%
Z2 EUR	0.07%	n/a	n/a

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

# Pan European Absolute Return Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 34.78%</b>		
<b>Austria 3.03%</b>		
<b>Financials 3.03%</b>		
145,489 Erste Bank	6,418,975	3.03
<b>Canada 2.58%</b>		
<b>Energy 2.58%</b>		
113,064 Cameco	5,469,006	2.58
<b>Denmark 6.01%</b>		
<b>Health Care 2.55%</b>		
40,224 Novo Nordisk 'B'	5,396,692	2.55
<b>Industrials 3.46%</b>		
3,300 AP Moller - Maersk 'B'	5,420,408	2.56
40,529 FLSmidth	1,904,197	0.90
	7,324,605	3.46
<b>Germany 1.57%</b>		
<b>Industrials 1.57%</b>		
130,810 Renk	3,326,498	1.57
<b>Ireland 1.45%</b>		
<b>Consumer Staples 1.45%</b>		
168,018 Glanbia	3,068,009	1.45
<b>Italy 4.43%</b>		
<b>Information Technology 1.51%</b>		
23,027 Reply	3,204,207	1.51
<b>Utilities 2.92%</b>		
858,962 Terna	6,191,398	2.92
<b>Netherlands 4.56%</b>		
<b>Financials 2.02%</b>		
279,366 ABN AMRO	4,287,570	2.02
<b>Health Care 2.54%</b>		
13,141 argenx	5,377,297	2.54
<b>Norway 2.03%</b>		
<b>Information Technology 2.03%</b>		
348,264 Nordic Semiconductor	4,295,018	2.03
<b>Sweden 4.03%</b>		
<b>Industrials 4.03%</b>		
104,373 Alfa Laval	4,258,530	2.01
243,317 Atlas Copco 'A'	4,270,888	2.02
	8,529,418	4.03
<b>Switzerland 5.09%</b>		
<b>Health Care 4.07%</b>		
86,217 Novartis	8,618,039	4.07

Number of Securities				Market Value EUR	% of Net Assets
Industrials 1.02%					
4,068 VAT				2,160,452	1.02
Bonds 9.69%					
France 9.69%					
Fixed Rate Bond 9.69%					
EUR	20,214,049	BNP Paribas	0.00% 03/04/2025	20,525,345	9.69
Collective Investment Schemes 9.02%					
19,107,330 Deutsche Global Liquidity Managed Euro Fund Platinum Class				19,107,330	9.02
Treasury Bill 44.83%					
France 44.83%					
EUR	10,000,000	France (Government of)	0.00% 03/07/2024	9,994,502	4.72
EUR	3,000,000	France (Government of)	0.00% 04/09/2024	2,979,322	1.41
EUR	5,000,000	France (Government of)	0.00% 07/08/2024	4,979,619	2.35
EUR	10,000,000	France (Government of)	0.00% 11/09/2024	9,923,025	4.68
EUR	10,000,000	France (Government of)	0.00% 14/08/2024	9,951,817	4.70
EUR	10,000,000	France (Government of)	0.00% 17/07/2024	9,980,628	4.71
EUR	10,000,000	France (Government of)	0.00% 21/08/2024	9,945,050	4.69
EUR	20,000,000	France (Government of)	0.00% 25/09/2024	19,817,468	9.35
EUR	7,500,000	France (Government of)	0.00% 28/08/2024	7,453,146	3.52
EUR	10,000,000	France (Government of)	0.00% 31/07/2024	9,966,104	4.70
				94,990,681	44.83
Investment in securities				208,290,540	98.32
Number of Securities			Commitment <sup>1</sup> EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.39% <sup>2</sup>					
Contracts for Difference 0.63%					
Equity Contracts for Difference 0.64%					
23,926 Adidas			5,343,872	19,556	0.01
85,534 Ashtead			5,345,553	(116,058)	(0.04)
(145,079) Azelis			2,456,913	232,852	0.11
666,314 Babcock International			4,157,912	(82,152)	(0.04)
330,598 BAE Systems			5,207,285	(53,724)	(0.03)
307,367 Britvic			4,344,610	98,052	0.05
243,047 Crédit Agricole			3,137,129	(7,206)	-
363,454 Deutsche Telekom			8,550,255	230,793	0.11
(71,966) Diageo			2,132,705	120	-
(36,072) Eiffage			3,131,771	112,128	0.05
(118,667) Fluidra			2,308,666	302,007	0.14
(203,983) Hexagon			2,153,125	(36,662)	(0.02)

# Pan European Absolute Return Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Commitment <sup>1</sup> EUR	Unrealised Gains/Losses EUR	% of Net Assets
<b>Equity Contracts for Difference (continued)</b>			
(100,448) Hugo Boss	4,233,883	222,468	0.11
(83,374) Infineon Technologies	2,870,775	46,064	0.02
(371) Lindt & Sprüngli	4,027,753	131,046	0.06
(15,080) L'Oréal	6,205,797	388,767	0.18
28,026 Merck	4,365,750	(266,799)	(0.13)
1,425,629 NatWest	5,330,960	10,904	0.01
45,732 Nemetschek	4,237,070	41,159	0.02
(65,104) Nestlé	6,242,837	39,478	0.02
(336,332) Orange	3,135,960	68,612	0.03
29,937 Pandora	4,260,987	(63,397)	(0.03)
51,370 Publicis	5,178,096	(105,458)	(0.05)
119,374 Puig Brands	3,117,452	(86,546)	(0.04)
(137,608) Randstad	5,826,323	511,902	0.24
152,019 RELX	6,565,809	83,543	0.04
11,169 Rheinmetall	5,344,925	(198,250)	(0.09)
(20,693) Safran	4,083,764	(34,100)	(0.02)
100,116 Smurfit Kappa	4,196,885	(225,994)	(0.11)
(112,836) STMicroelectronics	4,149,262	140,628	0.07
(54,172) Swiss Re	6,321,555	6,889	-
(84,553) Volvo 'B'	2,020,006	(27,519)	(0.01)
244,231 Vonovia	6,530,737	31,750	0.01
(174,780) Wartsila	3,161,770	(60,889)	(0.03)
	149,678,151	1,353,964	0.64

<b>Index Contracts for Difference (0.01%)</b>			
177 FTSE 250 Index	4,264,056	(24,019)	(0.01)

<b>Options (0.09%)</b>			
1,800 Dassault Systemes Call 38 December 2024		295,200	0.14
(1,800) Dassault Systemes Call 44 December 2024		(91,800)	(0.04)
(1,800) Dassault Systemes Put 30 December 2024		(144,000)	(0.07)
8,663 H&M Call 210 August 2024		15,621	0.01
(1,245) National Grid Put 800 December 2024		(265,684)	(0.13)
		(190,663)	(0.09)

<b>Forward Foreign Exchange Contracts (0.16%)</b>			
Buy CHF 2,738,783 :		8,970	-
Sell EUR 2,841,728 July 2024			
Buy CHF 201,833 :		(96)	-
Sell EUR 210,176 July 2024			
Buy CHF 7,211,359 :		(28,186)	(0.01)
Sell EUR 7,534,223 July 2024			
Buy CHF 112,517 :		(677)	-
Sell EUR 117,791 July 2024			
Buy CHF 631,157 :		(7,937)	-
Sell EUR 664,885 July 2024			
Buy CHF 150,211 :		(1,889)	-
Sell EUR 158,238 July 2024			
Buy CHF 3,081,460 :		(44,291)	(0.02)
Sell EUR 3,251,668 July 2024			
Buy EUR 5,632,488 :		(92,810)	(0.04)
Sell CAD 8,397,941 July 2024			
Buy EUR 197,338 :		(1,208)	-
Sell CHF 190,752 July 2024			

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 633,370 :	(3,877)	-
Sell CHF 612,230 July 2024		
Buy EUR 25,784,531 : Sell CHF 24,913,100 July 2024	(146,593)	(0.07)
Buy EUR 134,859 :	203	-
Sell CHF 129,369 July 2024		
Buy EUR 729,714 :	(4,594)	-
Sell GBP 621,966 July 2024		
Buy EUR 1,195,796 :	(934)	-
Sell GBP 1,013,642 July 2024		
Buy EUR 17,754 :	(5)	-
Sell GBP 15,042 July 2024		
Buy EUR 36,252 :	2	-
Sell GBP 30,704 July 2024		
Buy EUR 98,401 :	174	-
Sell GBP 83,200 July 2024		
Buy EUR 3,993,507 :	(32,770)	(0.03)
Sell NOK 45,901,616 July 2024		
Buy EUR 283,898 :	(239)	-
Sell NOK 3,239,315 July 2024		
Buy EUR 189,473 :	1,213	-
Sell NOK 2,146,261 July 2024		
Buy EUR 3,953,114 :	2,998	-
Sell SEK 44,904,820 July 2024		
Buy EUR 632,140 :	479	-
Sell SEK 7,180,698 July 2024		
Buy EUR 3,166,436 :	22,993	0.01
Sell SEK 35,734,584 July 2024		
Buy EUR 534,136 :	(9,534)	-
Sell USD 582,901 July 2024		
Buy EUR 133,200 :	(430)	-
Sell USD 143,273 July 2024		
Buy EUR 26,806 :	(57)	-
Sell USD 28,801 July 2024		
Buy EUR 26,823 :	(39)	-
Sell USD 28,801 July 2024		
Buy EUR 6,916 :	(1)	-
Sell USD 7,416 July 2024		
Buy EUR 140,889 :	260	-
Sell USD 150,777 July 2024		
Buy GBP 67,883 :	411	-
Sell EUR 79,734 July 2024		
Buy GBP 224,103 :	124	-
Sell EUR 264,457 July 2024		
Buy GBP 50,269 :	(52)	-
Sell EUR 59,400 July 2024		
Buy GBP 64,300 :	(138)	-
Sell EUR 76,052 July 2024		
Buy GBP 68,474 :	(190)	-
Sell EUR 81,032 July 2024		
Buy NOK 7,088,150 :	5,176	-
Sell EUR 616,564 July 2024		
Buy NOK 1,637,473 :	11	-
Sell EUR 143,621 July 2024		
Buy NOK 4,743,516 :	(265)	-
Sell EUR 416,345 July 2024		
Buy SEK 5,059,611 :	(356)	-
Sell EUR 445,431 July 2024		
Buy SEK 1,078,548 :	(663)	-
Sell EUR 95,539 July 2024		
Buy SEK 1,483,527 :	(1,032)	-
Sell EUR 131,532 July 2024		

# Pan European Absolute Return Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (continued)

Buy USD 59,790 :	749	-
Sell EUR 55,017 July 2024		
Buy USD 523,111 :	4,950	-
Sell EUR 482,954 July 2024		
Buy USD 351,652 :	(843)	-
Sell EUR 328,827 July 2024		
	(330,993)	(0.16)

## Forward Foreign Exchange Contracts (Hedged share classes) 0.01%

Buy EUR 196,297 :	456	-
Sell GBP 165,836 July 2024		
Buy EUR 204,373 :	419	-
Sell GBP 172,707 July 2024		
Buy EUR 174,143 :	112	-
Sell GBP 147,368 July 2024		
Buy EUR 109 : Sell SGD 158 July 2024	-	-
Buy EUR 5 : Sell SGD 8 July 2024	-	-
Buy EUR 28 : Sell SGD 41 July 2024	-	-
Buy EUR 17 : Sell SGD 25 July 2024	-	-
Buy EUR 31 : Sell SGD 45 July 2024	-	-
Buy EUR 2,707 :	6	-
Sell USD 2,895 July 2024		
Buy EUR 330,783 :	204	-
Sell USD 354,330 July 2024		
Buy EUR 279,481 :	(1,164)	-
Sell USD 300,808 July 2024		
Buy GBP 463,980 :	(460)	-
Sell EUR 548,388 July 2024		
Buy GBP 3,002,897 :	(2,976)	-
Sell EUR 3,549,189 July 2024		
Buy GBP 171,795 :	(170)	-
Sell EUR 203,049 July 2024		
Buy SGD 1,976 :	(4)	-
Sell EUR 1,365 July 2024		
Buy SGD 860,082 :	(432)	-
Sell EUR 592,998 July 2024		
Buy SGD 1,000 :	-	-
Sell EUR 689 July 2024		
Buy SGD 47 : Sell EUR 32 July 2024	-	-
Buy USD 107 : Sell EUR 100 July 2024	-	-
Buy USD 43,202 :	45	-
Sell EUR 40,260 July 2024		
Buy USD 4,038,753 :	4,263	-
Sell EUR 3,763,772 July 2024		
Buy USD 77,753 :	82	-
Sell EUR 72,459 July 2024		
Buy USD 380,850 :	402	-
Sell EUR 354,920 July 2024		
Buy USD 622,467 :	657	-
Sell EUR 580,086 July 2024		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 1,994,667 :	2,105	-
Sell EUR 1,858,859 July 2024		
Buy USD 11,029,972 :	11,641	0.01
Sell EUR 10,278,990 July 2024		
	15,186	0.01
<b>Investment in securities and derivatives</b>	<b>209,114,015</b>	<b>98.71</b>
<b>Other net assets</b>	<b>2,733,448</b>	<b>1.29</b>
<b>Total net assets</b>	<b>211,847,463</b>	<b>100</b>

<sup>1</sup> In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

<sup>2</sup> In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

Any differences in the percentage of Net Assets figures are the result of roundings.

# Pan European Absolute Return Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
<b>Denmark</b>		
Novo Nordisk 'B'	30,900,023	36,157,748
<b>France</b>		
BNP Paribas 0.00% 10/01/2024	-	28,427,716
BNP Paribas 0.00% 03/04/2025	21,798,468	-
France (Government of) 0.00% 06/12/2023	19,836,363	19,916,656
France (Government of) 0.00% 25/09/2024	19,814,727	-
<b>Germany</b>		
Infineon Technologies	-	20,488,429
SAP	15,529,419	16,530,849
<b>Italy</b>		
Enel	15,312,965	-
<b>Netherlands</b>		
ASM International	20,577,311	31,033,334
ASML	26,489,345	30,421,512
BE Semiconductor Industries	19,883,731	27,305,964
Netherlands (Kingdom of) 0.00% 30/08/2023	-	19,955,497
<b>Switzerland</b>		
Lonza	16,336,419	-
VAT	-	19,632,276

# Pan European Property Equities Fund

Investment report for the year from 1 July 2023 to 30 June 2024

## Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 28.24% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 22.83% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

The listed property sector reacted decisively to expectations that interest rates in Europe had peaked, with notable gains in the fourth quarter of 2023. While expectations around the magnitude of cuts have since moderated, the sector has found itself on a firmer footing, notably in debt markets, with credit spreads tightening significantly during the reporting year and the Euro bond market reopening.

Operationally, the companies held in the fund have continued to report robust operational trends and generally growing rental income streams. They have benefited from the impact of indexation in many lease structures, alongside continued market rent growth in areas such as industrial/logistics, student accommodation, rental housing and prime offices. Those with superior balance sheets and hedging profiles have been able to capture this top-line growth in underlying earnings. While asset values have continued to drift down in most markets to reflect the impact of higher funding costs, there has been greater confidence that we have reached an inflection point, with more evidence and commentary suggesting a stabilisation in values. Encouragingly, we have seen transaction volumes build in certain structurally supported sectors as well as in areas such as retail, where yields have shifted higher.

The fund outperformed its index during the year. It benefited from cash bids for two of its holdings (both since sold) – Belgian logistics and office owner Intervest Offices & Warehouses and UK small-cap self-storage business Lok'nStore. Bid premiums of more than 50% and 30%, respectively, to the undisturbed share prices highlighted the mismatch between public and private real estate values that we have spoken about. There was a notable rally in Fastighets AB Balder in Sweden and German residential landlord LEG Immobilien as balance sheet concerns abated. In the logistics space, central and eastern Europe-focused CTP performed well on continued operational strength. Spanish landlord Merlin Properties SOCIMI benefited from its ability to significantly expand its data centre operations. Our switch from Gecina to Klépierre in France also proved well timed. By contrast, tower owner Cellnex Telecom, healthcare landlord Aedifica, UK office landlord Helical and self-storage operator Safestore detracted from the fund's performance.

Within the fund, we had an active year and, at the time of writing, see a broader range of opportunities across structurally supported sectors and cyclical recovery opportunities. Within the structural growth category, we increased exposure to logistics businesses Montea, Segro and Tritax Big Box REIT. We also added to storage providers Big Yellow and Lok'nStore, and light industrial-focused Sirius Real Estate. Residential exposure increased, with new positions in TAG Immobilien in Germany and Irish house builder Cairn Homes. Both offered exposure to markets that we felt were structurally undersupplied.

We also increased the fund's retail exposure during the year, adding France-listed shopping centre owner Unibail-Rodamco-Westfield when the shares were trading at highly discounted multiples. We also built the position in Hammerson REIT in the UK, where the business turnaround story neared completion and we felt it was not reflected in the share price. We exited office landlord Gecina following outperformance. We also made a well-timed switch from UK diversified landlord Land Securities to peer British Land. Finally, we added London-based office owner and developer Great Portland Estates following a rights issue to deploy into what we deemed to be attractive development and acquisition opportunities.

While challenges remain in some parts of the real estate market and for those carrying too much debt from the zero interest rate regime, evidence that we have seen peak interest rates in Europe is likely to prove a key moment for the property sector. With increasing confidence that the direct market is bottoming, the listed market in which we invest can start to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

European property shares continue to trade at wide discounts to what we believe are the realistic bottom of the cycle asset values, presenting opportunities for a further repricing that will boost the underlying real estate returns. In a lower growth environment, the importance of management, asset and balance sheet quality matters more and we continue to expect divergence across different property types, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to continue to be selective.

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**



# Pan European Property Equities Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies of any size, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate in Europe. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Europe Capped Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
Pan European Property Equities Fund	H2 EUR (Net)*	2.43**	31.93**	(18.94)	(18.46)	28.24
FTSE EPRA Nareit Developed Europe Capped Index		(7.42)	24.97	(21.68)	(19.57)	22.83

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Pan European Property Equities Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	603,333,003
Cash at bank	12	4,414,306
Interest and dividends receivable	3	2,256,526
Subscriptions receivable		484,040
Receivable for investments sold		567,906
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	9,614
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		668,122
Management fee rebates		-
Total assets		611,733,517
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		268,224
Taxes and expenses payable		874,473
Redemptions payable		861,821
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	25
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		3,621,860
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,626,403
<b>Net assets at the end of the year</b>		<b>606,107,114</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	17,498,625
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,695
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	294,869
Total income		17,797,189
<b>Expenses</b>		
Management fees	6, 14	4,685,317
Administration, registrar and transfer agent fees	6	280,181
Custodian fees	6	34,712
Shareholder servicing fees and initial sales charges	6, 14	1,171,891
Depository fees	6	34,345
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	77,212
Taxation ("taxe d'abonnement")	7	162,700
Amortisation of formation expenses	6	-
Other expenses	6	217,233
Total expenses		6,663,591
Net income from investments		11,133,598
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(17,471,884)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	260,602
Net realised loss on currency exchange		(126,317)
Net realised loss on investments and derivatives		(17,337,599)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	123,679,179
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	77,879
Change in net unrealised appreciation/depreciation on currency exchange		(1,301)
Change in unrealised appreciation/depreciation on investments and derivatives		123,755,757
<b>Net increase in assets as a result of operations</b>		<b>117,551,756</b>

The accompanying notes form an integral part of these financial statements.

# Pan European Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	421,128,164	Proceeds from shares issued		218,190,182
Net income from investments	11,133,598	Payments for shares redeemed		(147,914,074)
Net realised loss on investments and derivatives	(17,337,599)	Net equalisation (paid)/received	10	772,946
Change in unrealised appreciation/depreciation on investments and derivatives	123,755,757	Dividend distributions	11	(3,621,860)
		<b>Net assets at the end of the year</b>		<b>606,107,114</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 HUSD	A2 SGD	A3 EUR	G2 EUR	G3 EUR
Shares outstanding at the beginning of the year	2,642,968.70	257,212.32	96,640.39	903,467.90	547,660.80	1,530,071.43
Shares issued during the year	490,731.03	44,260.29	31,899.30	308,745.77	2,089,365.50	-
Shares redeemed during the year	(784,533.40)	(80,551.62)	(37,392.57)	(300,335.59)	(32,916.85)	-
<b>Shares outstanding at the end of the year</b>	<b>2,349,166.33</b>	<b>220,920.99</b>	<b>91,147.12</b>	<b>911,878.08</b>	<b>2,604,109.45</b>	<b>1,530,071.43</b>
<b>Equivalent to a net asset value per share of:</b>	<b>53.46</b>	<b>41.11</b>	<b>51.18</b>	<b>35.95</b>	<b>40.67</b>	<b>33.16</b>

	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	I2 HUSD	M2 EUR
Shares outstanding at the beginning of the year	1,585,961.47	860.47	1,011,274.62	2,442,833.30	260.55	83.33
Shares issued during the year	364,803.18	-	57,774.62	1,355,358.87	702.00	-
Shares redeemed during the year	(621,128.38)	(327.47)	(146,557.07)	(1,021,868.95)	(702.00)	-
<b>Shares outstanding at the end of the year</b>	<b>1,329,636.27</b>	<b>533.00</b>	<b>922,492.17</b>	<b>2,776,323.22</b>	<b>260.55</b>	<b>83.33</b>
<b>Equivalent to a net asset value per share of:</b>	<b>48.50</b>	<b>43.71</b>	<b>34.32</b>	<b>63.47</b>	<b>40.08</b>	<b>34.83</b>

	X2 EUR
Shares outstanding at the beginning of the year	176,498.93
Shares issued during the year	12,854.50
Shares redeemed during the year	(44,361.93)
<b>Shares outstanding at the end of the year</b>	<b>144,991.50</b>
<b>Equivalent to a net asset value per share of:</b>	<b>48.33</b>

# Pan European Property Equities Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at	As at	As at	As at	As at	As at	
30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 22	30 Jun 23	30 Jun 24	
EUR 509,294,287	EUR 421,128,164	EUR 606,107,114	A2 EUR	51.95	42.03	53.46
USD 529,746,527	USD 457,069,768	USD 649,083,745	A2 HRMB	382.82	n/a	n/a
			A2 HUSD	37.68	31.66	41.11
			A2 SGD	49.63	40.81	51.18
			A3 EUR	37.65	29.19	35.95
			G2 EUR	38.72	31.64	40.67
			G3 EUR	33.96	26.60	33.16
			H2 EUR	46.38	37.82	48.50
			H2 HUSD	39.43	33.39	43.71
			H3 EUR	35.30	27.59	34.32
			I2 EUR	60.60	49.45	63.47
			I2 HUSD	36.12	30.59	40.08
			M2 EUR	33.27	27.14	34.83
			X2 EUR	47.53	38.22	48.33

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	1.87%	1.87%	1.89%
A2 HRMB	1.86%	n/a	n/a
A2 HUSD	1.95%	1.87%	1.89%
A2 SGD	1.94%	1.87%	1.89%
A3 EUR	1.88%	1.87%	2.15%
G2 EUR	0.97%	0.85%	0.85%
G3 EUR	0.85%	0.85%	0.85%
H2 EUR	1.08%	1.07%	1.09%
H2 HUSD	1.06%	1.07%	1.09%
H3 EUR	1.10%	1.06%	1.09%
I2 EUR	1.06%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.48%	2.47%	2.49%

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

## Dividend distribution per share

Pay Date	19 Jul 24
A3 EUR	1.133507
G3 EUR	1.041349
H3 EUR	1.078494

# Pan European Property Equities Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 99.54%</b>		
<b>Belgium 9.75%</b>		
<b>Real Estate 9.75%</b>		
274,176 Aedifica	15,545,779	2.57
157,509 Montea	12,332,955	2.03
170,464 VGP	17,728,256	2.93
446,400 Xior Student Housing	13,458,960	2.22
	59,065,950	9.75
<b>France 9.67%</b>		
<b>Real Estate 9.67%</b>		
232,000 ARGAN	16,831,600	2.78
665,000 Klépierre	16,658,250	2.75
340,000 Unibail-Rodamco-Westfield	25,109,000	4.14
	58,598,850	9.67
<b>Germany 19.38%</b>		
<b>Real Estate 19.38%</b>		
830,752 Instone Real Estate	6,837,089	1.13
439,080 LEG Immobilien	33,681,827	5.56
7,000,000 Sirius Real Estate	7,813,801	1.29
884,242 TAG Immobilien	12,171,591	2.01
2,130,000 Vonovia	56,956,200	9.39
	117,460,508	19.38
<b>Ireland 0.74%</b>		
<b>Consumer Discretionary 0.74%</b>		
2,792,855 Cairn Homes	4,502,082	0.74
<b>Netherlands 2.53%</b>		
<b>Real Estate 2.53%</b>		
955,643 CTP	15,347,626	2.53
<b>Spain 6.98%</b>		
<b>Real Estate 4.25%</b>		
2,480,000 Merlin Properties SOCIMI	25,754,800	4.25
<b>Telecommunications 2.73%</b>		
537,073 Cellnex Telecom	16,536,478	2.73
<b>Sweden 9.17%</b>		
<b>Real Estate 9.17%</b>		
1,681,747 Castellum	19,068,106	3.15
270,000 Catena	12,349,833	2.04
3,150,000 Fastighets AB Balder 'B'	19,944,189	3.29
297,669 Genova Property	1,306,556	0.21
325,926 Nyfosa	2,932,842	0.48
	55,601,526	9.17
<b>Switzerland 4.29%</b>		
<b>Real Estate 4.29%</b>		
218,050 PSP Swiss Property	26,005,832	4.29

Number of Securities	Market Value EUR	% of Net Assets
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<b>United Kingdom 37.03%</b>		
<b>Real Estate 37.03%</b>		
940,000 Big Yellow	13,086,862	2.16
5,300,000 British Land	25,731,711	4.25
12,765,097 Empiric Student Property	13,871,972	2.29
2,087,500 Great Portland Estates	8,277,160	1.37
62,000,000 Hammerson REIT	20,187,180	3.33
3,157,834 Harworth	5,934,017	0.98
3,700,000 Helical	10,451,100	1.73
1,907,211 Safestore	17,051,792	2.81
5,019,785 Segro	53,227,583	8.78
13,951,829 Tritax Big Box REIT	25,541,413	4.21
1,711,615 UNITE	18,018,734	2.97
1,457,184 Urban Logistics REIT	2,025,275	0.33
1,580,000 Workspace REIT	11,054,552	1.82
	224,459,351	37.03

**Investment in securities 603,333,003 99.54**

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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<b>Derivatives 0.00%<sup>1</sup></b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
Buy EUR 9,760 : Sell USD 10,436 July 2024	24	-
Buy EUR 7,550 : Sell USD 8,103 July 2024	(11)	-
Buy EUR 2,381 : Sell USD 2,557 July 2024	(5)	-
Buy EUR 45 : Sell USD 48 July 2024	-	-
Buy USD 3,307 : Sell EUR 3,092 July 2024	(7)	-
Buy USD 3,576 : Sell EUR 3,338 July 2024	(2)	-
Buy USD 29,455 : Sell EUR 27,465 July 2024	15	-
Buy USD 9,031,994 : Sell EUR 8,417,045 July 2024	9,533	-
Buy USD 23,215 : Sell EUR 21,635 July 2024	25	-
Buy USD 10,405 : Sell EUR 9,697 July 2024	10	-
Buy USD 3,664 : Sell EUR 3,414 July 2024	4	-
Buy USD 1,496 : Sell EUR 1,393 July 2024	3	-
	9,589	-

**Investment in securities and derivatives 603,342,592 99.54**

**(cost EUR 614,894,848<sup>2</sup>)**

**Other net assets 2,764,522 0.46**

**Total net assets 606,107,114 100.00**

<sup>1</sup> 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.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

Any differences in the percentage of Net Assets figures are the result of roundings.

# Pan European Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
Cofinimmo	-	6,677,213
Shurgard Self Storage	-	7,722,875
<b>France</b>		
Gecina	-	20,373,221
Klépierre	19,226,138	-
Mercialys	-	10,729,413
Unibail-Rodamco-Westfield	18,928,701	-
<b>Germany</b>		
LEG Immobilien	11,144,068	-
Sirius Real Estate	11,841,563	-
TAG Immobilien	10,825,890	-
Vonovia	14,582,609	12,102,560
<b>Sweden</b>		
Fastighets AB Balder 'B'	-	7,344,896
<b>United Kingdom</b>		
British Land	21,773,579	-
Hammerson REIT	14,215,852	-
Land Securities	-	22,254,350
Lok'nStore	-	10,659,864
Segro	12,476,280	-
Tritax Big Box REIT	13,898,117	6,718,227
Workspace REIT	-	6,715,268

# Pan European Smaller Companies Fund

## Investment report for the year from 1 July 2023 to 30 June 2024

### Investment Fund Managers

Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 12.36% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 12.00% in the MSCI Europe Small Cap Index, Euro terms.

Early in the reporting year, anxiety about 'tighter-for-longer' monetary policy, an economic downturn (the Eurozone flirted with a recession in the second half of 2023, although GDP grew by 0.3% in the first quarter of 2024), China's uncertain recovery and conflict in the Middle East dampened sentiment. At the start of the second half of the year, the market exhibited strength, largely propelled by advancements in AI, weight-loss drugs and defence stocks. These sectors overshadowed others, making it challenging for divergent themes to gain momentum.

Market strength continued towards the end of the year, with increased investor interest in European smaller companies largely driven by the anticipation of a peak in the interest rate cycle. In early June 2024, the ECB announced its first interest rate cut since 2019, lowering its deposit rate by 25 bps to 3.75%, which boosted sentiment. Interest in European smaller companies was also derived from their more attractive valuations compared with US large-cap companies and equities in the rest of the world. There was some volatility towards the end of the year after French President Emmanuel Macron called a snap election.

SUSS MicroTec (German semiconductors) was one of the fund's top contributors, as it benefited from increased orders due to the continued AI investment boom. The cyclical recovery in the IT sector, with investors more optimistic about prior supply chain and de-stocking issues, also helped boost the share price. Van Lanschot Kempen (Dutch wealth management firm) was another top contributor, buoyed by improved equity markets. Dutch seismic mapping company Fugro also outperformed, boosted by its exposure to oil, gas and the burgeoning offshore wind sector. It also benefited from the scarce capacity of seismic mapping vessels.

Towards the end of the year, France's election caused trouble for our holdings in the country. The main concern among investors was fiscal discipline if either far-right or far-left political parties won a majority. Electrical materials company Mersen was affected by these fears. Austrian company ams-OSRAM, which specialises in screen technology, detracted from returns. Its shares suffered a large fall when a well-known US-based phone handset manufacturer cancelled a critical micro-LED project. The market moved quickly to discount cash flows related to the project as well as those linked to the technology more broadly. We decided to sell the shares. DFDS (Danish ferry operator) encountered challenges towards the end of the year. This was partly due to P&O Ferries chartering two vessels to Irish Ferries. While the removal of one vessel from the cross-channel ferry route is a marginally positive development, the market perceived Irish Ferries' commitment to the route as a negative for DFDS. There were expectations that Irish Ferries would exit the loss-making cross-channel route, although this development seemed to confirm its continued presence for the foreseeable future.

In terms of activity, we initiated positions in Duerr (automotive paint shops) and Faroese salmon farmer Bakkafrost. Duerr has seen demand for its paint shops grow, driven by planned new electric vehicle car models and the need for manufacturers to improve energy efficiency (current paint shops are very carbon intensive). Bakkafrost gave the fund exposure to the salmon market, where we thought conditions remained favourable, without having to deal with a punitive Norwegian resource tax (Bakkafrost does not operate in Norway). We re-entered a position in Renk (German defence), following its initial public offering and a placing by private equity investors. We added Exosens (French manufacturer), which provides light amplification for night-vision goggles, as we believed in the need for the business due to the escalation of geopolitical conflicts.

We exited positions in Sinch and HelloFresh due to competitive concerns and the post-COVID-19 normalisation, respectively. We sold Alpha Financial Markets Consulting after it received a bid from private equity firm Bridgepoint at a 29% premium to the share price and we did not expect an improved offer. We also sold Grenergy Renovables, because of governance concerns, and Unicaja Banco.

We believe the volatility caused by the French election will be temporary and will not diminish European small-cap companies' prospects, as improving macroeconomic factors should outweigh any political uncertainty caused by the vote and a new government. We are positive about the scope for European small-caps compared with their large-cap counterparts and other opportunities in the US and the rest of the world.

In terms of the macroeconomic picture, we are hopeful about future ECB interest rate cuts and believe the European economy will improve during the second half of this year. From a medium-term perspective, the combination of attractive valuations and improving earnings places European small-cap stocks in a favourable position. We believe our balanced/blended investment style is well suited to this market environment.

From 31 January 2024 Julia Scheufler also manages this fund.

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Pan European Smaller Companies Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA. The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

### Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 year to 30 Jun 24
		%	%	%	%	%
Pan European Smaller Companies Fund	H2 EUR (Net)*	(3.14)**	61.51**	(17.55)	11.62	12.36
MSCI Europe Small Cap Index***		(4.20)***	45.05***	(18.45)****	6.74	12.00

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

\*\*\* From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

\*\*\*\* Performance is a blend of the old and new benchmark.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**



# Pan European Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,058,518,317
Cash at bank	12	50,736,260
Interest and dividends receivable	3	1,121,819
Subscriptions receivable		4,031,377
Receivable for investments sold		192,549
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	52,450
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,671,088
Management fee rebates		-
Total assets		1,116,323,860
<b>Liabilities</b>		
Bank overdraft	12	9
Payable for investments purchased		3,043,713
Taxes and expenses payable		4,855,819
Redemptions payable		2,705,260
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	978
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		865,868
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,471,647

**Net assets at the end of the year** **1,104,852,213**

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	23,330,162
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,283
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	497,696
Total income		23,830,141
<b>Expenses</b>		
Management fees	6, 14	6,622,250
Administration, registrar and transfer agent fees	6	300,238
Custodian fees	6	62,927
Shareholder servicing fees and initial sales charges	6, 14	1,000,235
Depository fees	6	49,946
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	3,622,505
Taxation ("taxe d'abonnement")	7	175,746
Amortisation of formation expenses	6	-
Other expenses	6	350,734
Total expenses		12,184,581
Net income from investments		11,645,560
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,699,118
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,002,975
Net realised gain on currency exchange		604,707
Net realised gain on investments and derivatives		4,306,800
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	88,943,843
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	226,557
Change in net unrealised appreciation/depreciation on currency exchange		(68,964)
Change in unrealised appreciation/depreciation on investments and derivatives		89,101,436

**Net increase in assets as a result of operations** **105,053,796**

The accompanying notes form an integral part of these financial statements.

# Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	611,804,018	Proceeds from shares issued		655,969,373
Net income from investments	11,645,560	Payments for shares redeemed		(269,979,172)
Net realised gain on investments and derivatives	4,306,800	Net equalisation (paid)/received	10	2,870,066
Change in unrealised appreciation/depreciation on investments and derivatives	89,101,436	Dividend distributions	11	(865,868)
		<b>Net assets at the end of the year</b>		<b>1,104,852,213</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A1 EUR	A2 EUR	A2 HUSD	C2 EUR	F2 HUSD	GU2 EUR
Shares outstanding at the beginning of the year	49,702.50	2,213,903.02	49,478.00	-*	-*	2,085,009.31
Shares issued during the year	35,955.74	777,479.63	45,030.92	2,350.00	35.71	2,625,508.16
Shares redeemed during the year	(12,356.65)	(561,388.96)	(12,992.02)	-	-	(1,096,971.51)
<b>Shares outstanding at the end of the year</b>	<b>73,301.59</b>	<b>2,429,993.69</b>	<b>81,516.90</b>	<b>2,350.00</b>	<b>35.71</b>	<b>3,613,545.96</b>
<b>Equivalent to a net asset value per share of:</b>	<b>72.04</b>	<b>75.60</b>	<b>65.17</b>	<b>64.59</b>	<b>81.07</b>	<b>78.98</b>

	H1 EUR	H2 EUR	H2 HUSD	I1 EUR	I2 EUR	M2 EUR
Shares outstanding at the beginning of the year	86,204.60	1,028,433.74	260,925.69	395,899.68	2,713,194.86	243,494.68
Shares issued during the year	86,031.24	1,175,667.40	243,796.87	528,248.91	2,257,764.16	1,964,455.38
Shares redeemed during the year	(12,849.07)	(525,447.70)	(11,534.00)	(310,228.35)	(1,446,472.55)	(43,947.33)
<b>Shares outstanding at the end of the year</b>	<b>159,386.77</b>	<b>1,678,653.44</b>	<b>493,188.56</b>	<b>613,920.24</b>	<b>3,524,486.47</b>	<b>2,164,002.73</b>
<b>Equivalent to a net asset value per share of:</b>	<b>70.15</b>	<b>28.81</b>	<b>87.85</b>	<b>75.91</b>	<b>87.79</b>	<b>75.68</b>

	X2 EUR
Shares outstanding at the beginning of the year	84,794.18
Shares issued during the year	22,666.21
Shares redeemed during the year	(27,128.03)
<b>Shares outstanding at the end of the year</b>	<b>80,332.36</b>
<b>Equivalent to a net asset value per share of:</b>	<b>68.79</b>

\* The share class launched during the year.

# Pan European Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at	As at	As at		As at	As at	As at
30 Jun 22	30 Jun 23	30 Jun 24		30 Jun 22	30 Jun 23	30 Jun 24
EUR 589,843,255	EUR 611,804,018	EUR 1,104,852,213	A1 EUR	59.28	64.88	72.04
USD 613,530,180	USD 664,019,044	USD 1,183,192,864	A2 EUR	60.97	67.52	75.60
			A2 HUSD	50.42	57.75	65.17
			C2 EUR	n/a	n/a	64.59*
			F2 HUSD	n/a	n/a	81.07*
			GU2 EUR	62.54	70.00	78.98
			H1 EUR	57.65	63.13	70.15
			H2 EUR	22.97	25.64	28.81
			H2 HUSD	66.65	76.96	87.85
			I1 EUR	62.39	68.31	75.91
			I2 EUR	69.83	78.01	87.79
			M2 EUR	59.85	66.86	75.68
			X2 EUR	56.04	61.69	68.79
			Z2 EUR	62.34	n/a	n/a

\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A1 EUR	1.86%	1.87%	2.09%
A2 EUR	1.85%	1.87%	2.09%
A2 HUSD	1.86%	1.87%	3.18%
C2 EUR	n/a	n/a	1.50%*
F2 HUSD	n/a	n/a	1.44%*
GU2 EUR	0.81%	0.81%	1.47%
H1 EUR	1.06%	1.07%	1.66%
H2 EUR	1.06%	1.07%	1.67%
H2 HUSD	1.06%	1.07%	2.42%
I1 EUR	1.00%	1.00%	1.49%
I2 EUR	1.00%	1.00%	1.61%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.46%	2.47%	2.50%
Z2 EUR	0.07%	n/a	n/a

\* The share class launched during the year and rate is annualised, with the exception of the performance fee.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2024.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

## Dividend distribution per share

Pay Date	19 Jul 24
A1 EUR	0.625899
H1 EUR	0.925469
I1 EUR	1.095388

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value EUR	% of Net Assets
-------------------------	------------------------	-----------------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 95.81%</b>		
<b>Austria 1.15%</b>		
<b>Industrials 1.15%</b>		
219,025 Andritz	12,747,255	1.15

<b>Belgium 5.17%</b>		
<b>Basic Materials 0.60%</b>		
169,914 Bekaert	6,650,434	0.60

<b>Industrials 2.77%</b>		
76,366 Azelis	1,293,258	0.12
84,290 DEME	13,975,282	1.26
1,223,860 Recticel	15,334,966	1.39
	30,603,506	2.77

<b>Real Estate 1.80%</b>		
25,847 Immoebel	648,760	0.06
72,276 Montea	5,659,211	0.51
60,358 VGP	6,277,232	0.57
243,870 Xior Student Housing	7,352,680	0.66
	19,937,883	1.80

<b>Denmark 3.87%</b>		
<b>Consumer Staples 0.61%</b>		
89,641 Royal Unibrew	6,688,886	0.61

<b>Industrials 3.26%</b>		
549,716 Cadeler	3,213,034	0.29
255,391 Cadeler ADR	5,936,992	0.54
606,785 DFDS	16,186,789	1.47
360,058 ISS	5,841,707	0.53
115,680 NTG Nordic Transport	4,695,960	0.43
	35,874,482	3.26

<b>Finland 0.53%</b>		
<b>Industrials 0.53%</b>		
108,332 Konecranes	5,817,428	0.53

<b>France 13.06%</b>		
<b>Consumer Discretionary 2.99%</b>		
182,390 Fnac Darty	5,371,385	0.49
249,195 Ipsos	14,951,700	1.35
255,453 Kaufman & Broad	6,635,392	0.60
55,413 Trigano	6,095,430	0.55
	33,053,907	2.99

<b>Energy 1.41%</b>		
125,887 Gaztransport et Technigaz	15,559,633	1.41

<b>Financials 0.33%</b>		
169,399 Tikehau Capital	3,595,494	0.33

Number of Securities	Market Value EUR	% of Net Assets
-------------------------	------------------------	-----------------------

<b>Industrials 3.59%</b>		
503,903 Mersen	16,351,652	1.48
104,377 Nexans	10,881,302	0.99
359,136 Verallia	12,404,558	1.12
	39,637,512	3.59

<b>Technology 4.74%</b>		
483,069 Criteo ADS	16,649,529	1.51
581,283 Exosens	12,208,396	1.10
192,137 Planisware	4,757,793	0.43
499,782 Quadient	8,966,089	0.81
94,766 Soitec	9,808,281	0.89
	52,390,088	4.74

<b>Germany 15.17%</b>		
<b>Basic Materials 0.57%</b>		
136,244 Eckert & Ziegler	6,324,446	0.57

<b>Consumer Discretionary 2.34%</b>		
125,434 JOST Werke	5,393,662	0.49
283,962 Stroer	17,222,295	1.56
408,917 Westwing	3,263,158	0.29
	25,879,115	2.34

<b>Energy 0.66%</b>		
605,661 Nordex	7,258,847	0.66

<b>Health Care 0.97%</b>		
295,385 Dermapharm	10,766,783	0.97

<b>Industrials 6.57%</b>		
351,398 Duerr	7,017,418	0.64
269,068 Jungheinrich Preference Share	8,424,519	0.76
40,535 Krones	4,803,398	0.43
31,127 KSB Preference Share	20,045,788	1.81
420,254 Norma	7,295,610	0.66
497,687 Renk	12,656,180	1.15
287,849 Stabilus	12,413,488	1.12
	72,656,401	6.57

<b>Technology 4.06%</b>		
88,827 Elmos Semiconductor	6,697,556	0.60
326,344 Ionos	8,468,627	0.77
366,592 PVA TePla	5,607,024	0.51
396,619 SUSS MicroTec	24,134,266	2.18
	44,907,473	4.06

<b>Greece 0.71%</b>		
<b>Financials 0.71%</b>		
5,188,681 Alpha Services	7,836,205	0.71

<b>Ireland 1.30%</b>		
<b>Consumer Discretionary 0.78%</b>		
2,129,454 Dalata Hotel	8,613,641	0.78

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Staples 0.52%</b>		
1,779,122 Origin Enterprises	5,782,146	0.52
<b>Italy 3.52%</b>		
<b>Consumer Discretionary 1.28%</b>		
3,481,086 Piaggio	9,736,598	0.88
4,143,258 Safilo	4,416,713	0.40
	14,153,311	1.28
<b>Financials 1.58%</b>		
874,121 BFF Bank	7,781,862	0.70
1,041,257 Credito Emiliano	9,694,103	0.88
	17,475,965	1.58
<b>Industrials 0.66%</b>		
1,775,248 Eurogroup Laminations	7,287,393	0.66
<b>Netherlands 8.66%</b>		
<b>Financials 3.04%</b>		
881,695 Van Lanschot Kempen	33,592,580	3.04
<b>Industrials 5.62%</b>		
280,493 AMG Critical Materials	4,372,886	0.40
841,736 Fugro	19,115,825	1.73
1,865,642 Royal BAM	7,440,180	0.67
762,463 TKH	31,169,487	2.82
	62,098,378	5.62
<b>Norway 1.12%</b>		
<b>Basic Materials 0.62%</b>		
404,547 Borregaard	6,866,386	0.62
<b>Consumer Staples 0.50%</b>		
117,610 Bakkafrøst	5,589,147	0.50
<b>Portugal 1.23%</b>		
<b>Financials 0.74%</b>		
23,824,868 Banco Comercial Portugues	8,138,575	0.74
<b>Telecommunications 0.49%</b>		
1,628,380 NOS	5,369,583	0.49
<b>Spain 3.79%</b>		
<b>Basic Materials 1.12%</b>		
1,265,970 Acerinox	12,330,548	1.12
<b>Consumer Discretionary 1.14%</b>		
236,678 CIE Automotive	6,135,877	0.56
1,015,604 eDreams ODIGEO	6,499,866	0.58
	12,635,743	1.14
<b>Financials 0.88%</b>		
257,874 Grupo Catalana Occidente	9,786,318	0.88

Number of Securities	Market Value EUR	% of Net Assets
<b>Real Estate 0.65%</b>		
690,342 Merlin Properties SOCIMI	7,169,202	0.65
<b>Sweden 7.78%</b>		
<b>Consumer Discretionary 1.19%</b>		
547,405 Granges	6,649,614	0.60
870,335 Modern Times	6,547,470	0.59
	13,197,084	1.19
<b>Financials 1.88%</b>		
822,709 Nordnet	16,174,012	1.46
2,255,968 Resurs	4,550,205	0.42
	20,724,217	1.88
<b>Health Care 1.06%</b>		
210,443 Bonesupport	4,918,357	0.45
1,148,899 Elekta 'B'	6,722,963	0.61
	11,641,320	1.06
<b>Industrials 2.69%</b>		
319,976 Concentric	5,077,476	0.46
1,716,802 Karnov	10,616,210	0.96
469,842 Munters	8,290,424	0.75
444,522 Sweco	5,740,019	0.52
	29,724,129	2.69
<b>Technology 0.96%</b>		
5,161,858 Cint	4,532,516	0.41
823,094 NCAB	6,101,578	0.55
	10,634,094	0.96
<b>Switzerland 5.89%</b>		
<b>Financials 0.94%</b>		
760,781 R&S	10,353,894	0.94
<b>Industrials 2.72%</b>		
8,974 Burckhardt Compression	5,509,933	0.50
25,535 Daetwyler	4,493,886	0.41
11,806 dormakaba	5,651,203	0.51
4,144 Inficon	5,915,334	0.54
155,921 KlingelInberg	2,842,854	0.26
288,360 Montana Aerospace	5,587,102	0.50
	30,000,312	2.72
<b>Technology 2.23%</b>		
30,616 ALSO	8,826,412	0.80
161,942 u-blox	15,848,318	1.43
	24,674,730	2.23
<b>United Kingdom 22.86%</b>		
<b>Basic Materials 0.61%</b>		
2,194,984 Synthomer	6,699,371	0.61

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Discretionary 7.37%</b>		
7,801,747 Crest Nicholson	22,166,069	2.01
609,779 Frasers	6,374,303	0.58
820,124 Future	10,506,817	0.95
7,687,123 Mobico	4,597,023	0.41
2,682,703 Moonpig	6,112,825	0.55
4,736,416 On the Beach	7,792,045	0.70
1,947,762 Team17	6,387,946	0.58
488,353 WHSmith	6,605,596	0.60
544,146 Young & Co's Brewery 'A'	6,257,353	0.57
631,779 Young & Co's Brewery Non-Voting	4,666,675	0.42
	81,466,652	7.37
<b>Consumer Staples 0.99%</b>		
1,529,378 Tate & Lyle	10,944,385	0.99
<b>Financials 5.07%</b>		
2,431,548 Ashmore	4,945,681	0.45
10,851,004 Distribution Finance Capital	3,719,035	0.34
3,144,958 IG	30,496,907	2.76
317,572 Intermediate Capital	8,388,457	0.76
1,633,868 OSB	8,413,310	0.76
	55,963,390	5.07
<b>Industrials 3.28%</b>		
993,274 Bodycote	7,994,265	0.72
141,976 Clarkson	7,034,777	0.64
391,256 IMI	8,281,690	0.75
8,336,221 SigmaRoc	6,581,245	0.60
364,378 XP Power	6,317,491	0.57
	36,209,468	3.28
<b>Real Estate 0.35%</b>		
3,650,839 CLS	3,833,650	0.35
<b>Technology 3.99%</b>		
1,035,168 Bytes Technology	6,744,066	0.61
6,394,316 Deliveroo	9,850,709	0.89
1,835,541 GB	7,354,043	0.67
30,945,339 IQE	11,703,280	1.06
8,310,484 Learning Technologies	8,427,057	0.76
	44,079,155	3.99
<b>Utilities 1.20%</b>		
1,668,148 Renewi	13,297,772	1.20
<b>Investment in securities</b>	<b>1,058,518,317</b>	<b>95.81</b>

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives 0.00%<sup>1</sup></b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
Buy EUR 71,935 : Sell USD 76,927 July 2024	164	-
Buy EUR 40 : Sell USD 42 July 2024	-	-
Buy EUR 583,167 : Sell USD 623,636 July 2024	1,334	-
Buy USD 438,900 : Sell EUR 410,440 July 2024	(959)	-
Buy USD 596 : Sell EUR 557 July 2024	(1)	-
Buy USD 478,528 : Sell EUR 446,468 July 2024	(16)	-
Buy USD 53,894 : Sell EUR 50,284 July 2024	(2)	-
Buy USD 32 : Sell EUR 30 July 2024	-	-
Buy USD 167,217 : Sell EUR 155,920 July 2024	88	-
Buy USD 263,430 : Sell EUR 245,633 July 2024	139	-
Buy USD 42,732,889 : Sell EUR 39,823,395 July 2024	45,102	-
Buy USD 5,005,067 : Sell EUR 4,664,294 July 2024	5,283	-
Buy USD 2,903 : Sell EUR 2,705 July 2024	3	-
Buy USD 929 : Sell EUR 865 July 2024	1	-
Buy USD 104,904 : Sell EUR 97,734 July 2024	138	-
Buy USD 652 : Sell EUR 607 July 2024	1	-
Buy USD 1,986 : Sell EUR 1,849 July 2024	4	-
Buy USD 49,894 : Sell EUR 46,356 July 2024	193	-
	51,472	-
<b>Investment in securities and derivatives (cost EUR 962,734,264<sup>2</sup>)</b>	<b>1,058,569,789</b>	<b>95.81</b>
<b>Other net assets</b>	<b>46,282,424</b>	<b>4.19</b>
<b>Total net assets</b>	<b>1,104,852,213</b>	<b>100.00</b>

<sup>1</sup> 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.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

Any differences in the percentage of Net Assets figures are the result of roundings.

## Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Austria</b>		
ams-OSRAM	-	5,616,259
<b>Finland</b>		
Metso Outotec	-	9,060,858
<b>France</b>		
Exosens	11,661,136	-
Soitec	12,371,065	-
Verallia	8,869,791	-
<b>Germany</b>		
Renk	15,305,659	-
Stabilus	16,769,457	-
<b>Italy</b>		
Iveco	-	7,385,111
<b>Netherlands</b>		
TKH	11,697,633	-
Van Lanschot Kempen	-	6,846,396
<b>Spain</b>		
Grenergy Renovables	-	8,387,654
Unicaja Banco	-	5,974,142
<b>Sweden</b>		
Dometic	-	5,449,911
Kindred	-	11,188,033
<b>Switzerland</b>		
R&S	8,647,233	-
<b>United Kingdom</b>		
Alpha Financial Markets Consulting	-	11,543,203
Crest Nicholson	10,430,845	-
IG	16,947,178	-
IMI	8,156,792	-
JD Sports Fashion	-	5,713,041

# Responsible Resources Fund

## Investment report for the year from 1 July 2023 to 30 June 2024

### Investment Fund Manager

Tal Lomnitzer

The fund returned 8.35% (Net), 9.53% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a return of 7.77% in the S&P Global Natural Resources Index and a return of 10.47% in the Target Index + 2.5%, Sterling terms.

Global equity returns were strong during the reporting year, driven by robust corporate earnings growth and excitement about AI. The benchmark index lagged the MSCI World Index. Within the benchmark, energy was the strongest sector with a 14.5% return, followed by metals and mining with a 5.3% return. Agriculture was the laggard with a 1.8% return.

In US Dollar terms, the price of US crude benchmark West Texas Intermediate rose by 16%, and the US natural gas price fell by 6%. Base metal prices were generally strong – zinc gained 25%, aluminium was up by 18% and copper rose by 17%. Nickel was the exception, declining by 15%. In bulk commodities, the iron ore spot price fell by 5% while the benchmark Australian seaborne coal price rose by 4%. Precious metal prices were strong, with silver and gold up by 28% and 21%, respectively. The uranium price rose by 70%. Lithium prices declined while most agricultural prices weakened.

Sector allocation made a small negative contribution to relative performance, as the benefits of an underweight exposure to agriculture was offset by the negative impact of an underweight allocation to energy and an overweight position in metals and mining. By contrast, stock selection had a small positive effect. Security selection was strong in both metals and mining and energy, which helped to offset weaker selection within agriculture. Within the former, an overweight exposure to copper and precious metal miners was the main positive, while an overweight allocation to lithium miners was a negative. Within energy, an overweight holding in uranium miners was the main positive factor.

At the stock level, notable contributors included uranium miners Cameco and Uranium Energy, which benefited from the uranium price increase. Copper miners such as Capstone Mining and Ivanhoe Mines were strong, given a rising copper price. Ivanhoe Mines continued to make progress on the expansion at its Kamoa-Kakula copper complex. Notable detractors included companies with exposure to lithium, including Albemarle, Pilbara Minerals and Patriot Battery Metals. The sell-off of lithium producers reflected the fall in lithium prices due to concerns about oversupply.

We initially raised the fund's overweight exposure to copper by starting new holdings in K92 Mining and Sandfire Resources. Later, we added holdings in NGEx Minerals and Lundin Mining. Towards year end, we took profits by reducing some of the copper mining holdings, including Freeport-McMoRan, Capstone Mining and NGEx Minerals. Early in the year, we reduced the agriculture exposure by selling several holdings, including Archer-Daniels-Midland and Deere. By contrast, we raised the weighting in energy, particularly the exposure to uranium, by buying Uranium Energy and Denison Mines. Later in the year, we initiated a holding in NEXTracker, which provides solar tracking solutions to optimise solar power generation, and added to the position in Vestas Wind Systems. We partly funded these purchases by selling solid oxide fuel cell company Bloom Energy.

The outlook for companies with an exposure to the net zero transition 'mega trend' looks positive. Given that the 2023 United Nations (UN) Climate Change Conference brought an agreement to triple renewable energy capacity by 2030, it seems likely that investment in this area will accelerate, although we are mindful of shifting political winds given the national election schedule this year. We remain bullish on uranium, given our view that nuclear energy performs a vital function in the net zero energy equation, and this view is increasingly shared by major governments.

The transition to renewables and electric vehicles remains a strong demand tailwind for several commodities. At the same time, long-term supplies of many materials look tight, while growing demand for copper and electric vehicle battery materials presents a lucrative challenge to producers. Despite trimming our positions, we have maintained a decent exposure to copper producers, alongside low-carbon producers of steel, aluminium and lithium. We are mindful that ongoing economic weakness in China, and a potential policy-induced slowdown in Organisation for Economic Co-operation and Development (OECD) countries, carries the risk of short-term pressure on metal prices. However, we believe the medium-term outlook remains positive.

As for agriculture, continued global population growth requires further expansion in food production. However, farming acreage is constrained by urbanisation and extreme weather exacerbated by increased greenhouse gas emissions. This imbalance requires technical innovation and investment in equipment, ancillary services and inputs, such as fertilisers, to further increase yields. Farmer incomes are constrained by the fall in grain prices, so we prefer fertiliser producers over equipment providers. The fund also has exposure to forestry assets, wooden building products and biomaterial-based packaging.

Our quality-driven investment process continues to focus on natural resource companies with world-class assets, strong balance sheets, low costs or high margins, good access to funding and strong or improving ESG profiles.

From 1 February 2024, Daniel Sullivan, Darko Kuzmanovic and Tim Gerrard no longer manage this fund.

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**



# Responsible Resources Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors. The fund may invest in companies of any size, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P Global Natural Resources Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
Responsible Resources Fund	H2 GBP (Net)*	(7.46)**	33.67**	1.25	4.85	8.35
S&P Global Natural Resources Index		(14.88)***	32.69***	16.33	2.82	7.77
Responsible Resources Fund	H2 GBP (Gross)*	(6.44)**	35.12**	2.36****	5.99	9.53
S&P Global Natural Resources Index + 2.5%		(12.75)****	36.01***	19.24	5.39	10.47

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class H2 GBP is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 GBP share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 GBP share class.

\*\*\* The benchmark and target performance history has been restated to reflect the change from USD to GBP in line with the share class change.

\*\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Responsible Resources Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	19,901,498
Cash at bank	12	678,260
Interest and dividends receivable	3	35,200
Subscriptions receivable		62,660
Receivable for investments sold		55,739
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		11,148
Management fee rebates		-
Total assets		20,744,505
<b>Liabilities</b>		
Bank overdraft	12	55,739
Payable for investments purchased		-
Taxes and expenses payable		26,554
Redemptions payable		12,633
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		94,926
<b>Net assets at the end of the year</b>		<b>20,649,579</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	250,146
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	59,388
Total income		309,534
<b>Expenses</b>		
Management fees	6, 14	160,450
Administration, registrar and transfer agent fees	6	7,359
Custodian fees	6	11,062
Shareholder servicing fees and initial sales charges	6, 14	31,223
Depository fees	6	1,791
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,417
Amortisation of formation expenses	6	-
Other expenses	6	7,630
Total expenses		222,932
Net income from investments		86,602
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(103,021)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	140
Net realised gain on currency exchange		5,025
Net realised loss on investments and derivatives		(97,856)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,323,297
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(344)
Change in unrealised appreciation/depreciation on investments and derivatives		1,322,953
<b>Net increase in assets as a result of operations</b>		<b>1,311,699</b>

The accompanying notes form an integral part of these financial statements.

# Responsible Resources Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	16,404,894	Proceeds from shares issued		7,460,327
Net income from investments	86,602	Payments for shares redeemed		(4,532,599)
Net realised loss on investments and derivatives	(97,856)	Net equalisation (paid)/received	10	5,258
Change in unrealised appreciation/depreciation on investments and derivatives	1,322,953	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>20,649,579</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 EUR	A2 USD	H2 EUR	H2 GBP	I2 EUR	I2 GBP
Shares outstanding at the beginning of the year	13,840.63	1,876.11	25.00	1,406.66	23,966.76	22,109.63
Shares issued during the year	3,708.44	-	-	1,208.11	2.47	-
Shares redeemed during the year	(10,922.18)	(912.75)	-	(1,640.37)	(1,355.43)	-
<b>Shares outstanding at the end of the year</b>	<b>6,626.89</b>	<b>963.36</b>	<b>25.00</b>	<b>974.40</b>	<b>22,613.80</b>	<b>22,109.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>145.79</b>	<b>142.50</b>	<b>146.23</b>	<b>183.60</b>	<b>161.39</b>	<b>188.07</b>

	M2 GBP	X2 EUR
Shares outstanding at the beginning of the year	14,142.15	14,744.69
Shares issued during the year	24,255.62	8,293.83
Shares redeemed during the year	(8,897.83)	(1,658.99)
<b>Shares outstanding at the end of the year</b>	<b>29,499.94</b>	<b>21,379.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>187.47</b>	<b>135.63</b>

# Responsible Resources Fund

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24	Net Asset Value per share		
	USD 15,226,634	USD 16,404,894	USD 20,649,579	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 24
A2 EUR				129.03	133.72	145.79
A2 USD				122.68	133.38	142.50
H2 EUR				127.23	132.92	146.23
H2 GBP				161.61	169.45	183.60
H2 USD				128.14	n/a	n/a
I2 EUR				140.21	146.60	161.39
I2 GBP				165.24	173.41	188.07
M2 GBP				164.70	172.85	187.47
X2 EUR				121.51	125.13	135.63

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 EUR	1.97%	1.92%	1.97%
A2 USD	1.97%	1.92%	1.95%
H2 EUR	1.09%	1.09%	1.09%
H2 GBP	1.09%	1.09%	1.09%
H2 USD	1.09%	n/a	n/a
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
X2 EUR	2.52%	2.52%	2.56%

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2024.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

# Responsible Resources Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
-------------------------	------------------------	-----------------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

## Equities 96.38%

### Australia 6.60%

#### Materials 6.60%

62,273	AVZ Minerals <sup>1</sup>	-	-
164,394	Champion Iron	708,828	3.43
178,062	Pilbara Minerals	365,176	1.77
32,730	Sandfire Resources	189,912	0.92
257,643	Talga Resources	99,233	0.48
		1,363,149	6.60

### Canada 39.55%

#### Energy 7.55%

18,794	Cameco	962,049	4.66
286,016	Denison Mines	596,119	2.89
		1,558,168	7.55

#### Materials 29.48%

94,684	Capstone Mining	686,376	3.32
12,285	ERO Copper	272,592	1.32
45,144	Ivanhoe Mines	587,937	2.85
112,148	K92 Mining	635,725	3.08
8,786	Lundin Mining	99,930	0.48
20,407	NGEx Minerals	121,192	0.59
14,976	Nutrien	770,326	3.73
18,495	Pan American Silver	375,079	1.82
30,542	Patriot Battery Metals	114,269	0.55
16,172	Teck Resources	785,878	3.81
7,038	West Fraser Timber	542,691	2.63
20,588	Wheaton Precious Metals	1,095,179	5.30
		6,087,174	29.48

#### Utilities 2.52%

10,402	Boralex 'A'	261,033	1.27
14,867	Northland Power	258,959	1.25
		519,992	2.52

### Denmark 4.82%

#### Industrials 3.48%

30,888	Vestas Wind Systems	718,245	3.48
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#### Utilities 1.34%

5,200	Orsted	276,264	1.34
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### Finland 3.57%

#### Materials 3.57%

21,148	UPM-Kymmene	738,329	3.57
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### France 3.77%

#### Industrials 3.77%

7,027	Nexans	778,169	3.77
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Number of Securities	Market Value USD	% of Net Assets
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### Germany 1.10%

#### Industrials 1.10%

6,775	Befesa	226,383	1.10
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### Ireland 2.45%

#### Materials 2.45%

11,242	Smurfit Kappa	505,432	2.45
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### Italy 2.68%

#### Industrials 2.68%

19,043	Industrie De Nora	229,117	1.11
5,261	Prysmian	325,244	1.57
		554,361	2.68

### Norway 0.72%

#### Materials 0.72%

23,648	Norsk Hydro	147,836	0.72
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### Spain 2.04%

#### Utilities 2.04%

32,294	Iberdrola	421,114	2.04
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### Sweden 1.64%

#### Materials 1.64%

62,881	SSAB 'B'	339,552	1.64
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### United Kingdom 1.75%

#### Materials 1.75%

11,436	Anglo American	361,871	1.75
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### United States 25.69%

#### Consumer Staples 3.02%

5,822	Bunge Global	624,613	3.02
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#### Energy 2.91%

98,177	Uranium Energy	600,843	2.91
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#### Industrials 3.02%

1,635	Jacobs Solutions	230,609	1.12
8,035	NEXTracker	392,791	1.90
		623,400	3.02

#### Information Technology 1.86%

1,587	First Solar	384,697	1.86
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#### Materials 12.34%

2,322	Albemarle	218,326	1.06
39,193	Coeur Mining	225,360	1.09
15,183	Freeport-McMoRan	749,053	3.63
9,325	Graphic Packaging	244,688	1.18
1,342	Linde	590,661	2.86
17,778	Mosaic	519,651	2.52
		2,547,739	12.34

# Responsible Resources Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Real Estate 2.54%</b>		
18,571 Weyerhaeuser REIT	524,167	2.54
<b>Investment in securities</b>	<b>19,901,498</b>	<b>96.38</b>
<b>Other net assets</b>	<b>748,081</b>	<b>3.62</b>
<b>Total net assets</b>	<b>20,649,579</b>	<b>100.00</b>

<sup>1</sup> Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Champion Iron	853,576	-
Rio Tinto	761,809	776,934
<b>Canada</b>		
Cameco	740,791	895,541
Lundin Mining	-	685,257
NexGen Energy	-	934,815
Nutrien	716,155	685,347
Teck Resources	807,077	-
<b>Denmark</b>		
Orsted	744,611	-
Vestas Wind Systems	-	617,332
<b>Finland</b>		
UPM-Kymmene	835,777	-
<b>France</b>		
Nexans	-	591,945
<b>United Kingdom</b>		
Anglo American	692,083	-
<b>United States</b>		
Air Products and Chemicals	-	752,224
Deere	-	669,780
Freeport-McMoRan	737,951	-
NextEra Energy	-	1,026,806
Uranium Energy	831,558	-

# Sustainable Future Technologies Fund

## Investment report for the year from 1 July 2023 to 30 June 2024

### Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund returned 29.52% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 37.68% in the MSCI ACWI Information Technology Index, US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

During the reporting year, technology equities experienced strong positive momentum, driven by a rebound in earnings expectations due to solid demand trends and efficiency initiatives. Anticipation around AI as a major technological wave stood out and impacted themes like low-carbon infrastructure and resource productivity. However, sustainable transport and clean energy technology themes faced challenges due to inventory and production issues in the electric vehicle sector, as well as tighter financing conditions and broader geopolitical tensions. Investor optimism grew during the year as interest rates peaked and a 'soft landing' for the US economy looked possible.

Impinj, key to the circular economy with its low power tracking technology, contributed positively. Its results inflected after a period of industry inventory digestion along with ongoing radio frequency identification proliferation and the successful settlement of a patent infringement lawsuit with NXP Semiconductors. Arista Networks was a strong performer as a key supplier of high performance, low power cloud networking equipment that we believed was well placed as AI infrastructure spending pivots from training to inferencing. Microsoft was also a key contributor, given its strong positioning in an AI world both in low-carbon infrastructure with Azure and in resource and productivity optimisation, given its recently launched Copilot generative AI offering.

Ambarella, a leader in low power computer vision, detracted from performance because of ongoing inventory correction and weak demand. Infineon Technologies and Aptiv both hampered returns, given their exposure to and poor sentiment around the automotive sector, which faced concerns about electric vehicle growth.

Acknowledging AI as a significant future computing wave with sustainability potential, yet challenged by high power consumption, we have strategically increased our investments in firms that offer low-carbon, efficient power solutions for AI infrastructure. This included additions like Advanced Micro Devices and Broadcom for computing acceleration; Pure Storage and Western Digital for storage; ecosystem supporters such as ASM Pacific Technology and ASML in manufacturing processes; and Flex in cloud infrastructure. We have also enhanced our portfolio with Itron, Halma and RELX for their contributions to smarter, safer technologies, and included NEXTracker and Mobileye Global, which reflected a cautious approach towards sustainable transport and clean energy sectors amid a tightening financial environment. Furthermore, investments in Universal Display, CrowdStrike and Intuitive Surgical, coupled with participation in Raspberry Pi's initial public offering, aligned with our focus on smart cities, data security, health technology and energy-efficient computing.

Given the recent market volatility and economic uncertainty, we have become more selective, prioritising investments with favourable risk/reward ratios, strong valuations and earnings resilience. Consequently, we divested from companies like Amdocs, Veeva Systems, Box, GE Healthcare Technologies, TELUS, CDW and Aptiv, primarily due to macroeconomic concerns and specific sector challenges, including a downturn in electric vehicle demand. Additionally, the reallocation of software budgets towards AI and execution issues led to the fund's exit from Workday and Zebra Technologies.

Technology, including AI, is the science of solving problems and poised to address the global challenges that we face. This new AI-driven wave of innovation is expected to play a pivotal role in fostering sustainable solutions and boosting productivity, potentially mitigating inflation. Despite the anticipation of short-term market fluctuations and geopolitical uncertainties, especially with the 2024 election cycle, we see substantial long-term growth potential within our sustainable technology investment themes. These themes, which include low-carbon infrastructure, clean energy technology, smart cities and data security, are crucial for developing AI in a manner that is both safe and energy efficient. Additionally, themes like sustainable transport, productivity optimisation, digital inclusion and health technology present significant opportunities for AI to contribute to environmental and social advancements.

As we move towards a period where fundamental analysis and innovation outweigh macroeconomic influences, our team is dedicated to identifying opportunities that align with both AI advancements and sustainability goals. Leveraging a disciplined approach to valuation and capital stewardship, we are confident in our ability to fulfil our dual mandate of technological and sustainable investment.

With estimates of a UN Sustainable Development Goals funding gap of US\$4.2trn (UN Environment Programme) and a climate funding gap of US\$7trn to achieve a maximum 1.5°C warming, we believe our sustainable technology themes are necessary for long-term value creation and both environmental and social progress. We are excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock pickers ahead.

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# Sustainable Future Technologies Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager (as further outlined in Investment Strategy section). The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may invest in companies of any size in any country. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	31.40	29.52
MSCI ACWI Information Technology Index		(23.25)	34.28	37.68

Class H2 USD is disclosed as it is the representative share class.

\* On 3 August 2021, the Sustainable Future Technologies Fund was launched.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**



# Sustainable Future Technologies Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	41,349,329
Cash at bank	12	3,076,141
Interest and dividends receivable	3	18,715
Subscriptions receivable		87,213
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	52
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		44,531,450
<b>Liabilities</b>		
Bank overdraft	12	22
Payable for investments purchased		1,594,657
Taxes and expenses payable		65,021
Redemptions payable		135,150
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	9,555
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,804,405
<b>Net assets at the end of the year</b>		<b>42,727,045</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	131,764
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	28
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	62,696
Total income		194,488
<b>Expenses</b>		
Management fees	6, 14	335,302
Administration, registrar and transfer agent fees	6	23,019
Custodian fees	6	5,959
Shareholder servicing fees and initial sales charges	6, 14	111,566
Depository fees	6	2,032
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	13,128
Amortisation of formation expenses	6	-
Other expenses	6	18,088
Total expenses		509,094
Net expense from investments		(314,606)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,426,675
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(107,760)
Net realised loss on currency exchange		(6,978)
Net realised gain on investments and derivatives		1,311,937
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	7,112,311
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(41,728)
Change in net unrealised appreciation/depreciation on currency exchange		(1,188)
Change in unrealised appreciation/depreciation on investments and derivatives		7,069,395
<b>Net increase in assets as a result of operations</b>		<b>8,066,726</b>

The accompanying notes form an integral part of these financial statements.

# Sustainable Future Technologies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	25,874,929	Proceeds from shares issued		13,091,759
Net expense from investments	(314,606)	Payments for shares redeemed		(4,305,788)
Net realised gain on investments and derivatives	1,311,937	Net equalisation (paid)/received	10	(581)
Change in unrealised appreciation/depreciation on investments and derivatives	7,069,395	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>42,727,045</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	F2 USD	GU2 HEUR
Shares outstanding at the beginning of the year	9,522.64	1,962,160.01	232,916.41	24,202.00	-*	250.00
Shares issued during the year	711.63	643,223.62	292,146.85	276,155.00	250.00	-
Shares redeemed during the year	(937.77)	(173,968.43)	(267,922.95)	(8,695.00)	-	-
<b>Shares outstanding at the end of the year</b>	<b>9,296.50</b>	<b>2,431,415.20</b>	<b>257,140.31</b>	<b>291,662.00</b>	<b>250.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.67</b>	<b>11.51</b>	<b>11.11</b>	<b>11.98</b>	<b>12.96</b>	<b>11.03</b>

	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD		
Shares outstanding at the beginning of the year	250.00	11,884.00	3,480.05	620,106.66		
Shares issued during the year	1,960.78	5,130.00	31,524.00	11,778.83		
Shares redeemed during the year	-	(630.00)	(2,527.81)	-		
<b>Shares outstanding at the end of the year</b>	<b>2,210.78</b>	<b>16,384.00</b>	<b>32,476.24</b>	<b>631,885.49</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>10.90</b>	<b>11.76</b>	<b>10.97</b>	<b>11.83</b>		

\* The share class launched during the year.

# Sustainable Future Technologies Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	30 Jun 24	As at	As at	As at
	30 Jun 22	30 Jun 23	30 Jun 24	30 Jun 22	30 Jun 23	30 Jun 24
USD 19,043,992		USD 25,874,929	USD 42,727,045			
A2 HEUR				6.75	8.47	10.67
A2 USD				6.87	8.95	11.51
E2 HEUR				6.83	8.69	11.11
E2 USD				6.95	9.18	11.98
F2 USD				n/a	n/a	12.96*
GU2 HEUR				6.81	8.65	11.03
GU2 USD				6.94	n/a	n/a
H2 HEUR				6.79	8.58	10.90
H2 USD				6.91	9.08	11.76
IU2 HEUR				6.80	8.62	10.97
IU2 USD				6.93	9.11	11.83

\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 HEUR	1.92%	1.90%	1.92%
A2 USD	1.92%	1.90%	1.92%
E2 HEUR	0.58%	0.57%	0.57%
E2 USD	0.58%	0.56%	0.57%
F2 USD	n/a	n/a	1.32%*
GU2 HEUR	0.82%	0.79%	0.82%
GU2 USD	0.82%	n/a	n/a
H2 HEUR	1.22%	1.20%	1.22%
H2 USD	1.22%	1.20%	1.22%
IU2 HEUR	0.98%	0.96%	0.97%
IU2 USD	0.98%	0.96%	0.97%

\* The share class launched during the year and rate is annualised.  
 TER is calculated in accordance with AMAS.  
 The fund is not subject to performance fees.

# Sustainable Future Technologies Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
-------------------------	------------------------	-----------------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

<b>Equities 96.78%</b>		
<b>Brazil 3.04%</b>		
<b>Consumer Discretionary 3.04%</b>		
<b>Broadline Retail 3.04%</b>		
785 MercadoLibre	1,298,845	3.04

<b>Germany 1.26%</b>		
<b>Information Technology 1.26%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.26%</b>		
14,510 Infineon Technologies	535,689	1.26

<b>Hong Kong 1.63%</b>		
<b>Information Technology 1.63%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.63%</b>		
50,000 ASM Pacific Technology	697,577	1.63

<b>Netherlands 4.28%</b>		
<b>Information Technology 4.28%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 4.28%</b>		
948 ASM International	718,438	1.68
719 ASML	748,292	1.75
2,182 BE Semiconductor Industries	363,093	0.85
	1,829,823	4.28

<b>Taiwan 2.72%</b>		
<b>Information Technology 2.72%</b>		
<b>Electronic Equipment, Instruments &amp; Components 2.72%</b>		
97,000 Delta Electronics	1,159,372	2.72

<b>United Kingdom 3.84%</b>		
<b>Industrials 0.29%</b>		
<b>Professional Services 0.29%</b>		
2,720 RELX	125,229	0.29

<b>Information Technology 3.55%</b>		
<b>Electronic Equipment, Instruments &amp; Components 3.55%</b>		
34,302 Halma	1,171,666	2.74
67,486 Raspberry Pi	346,390	0.81
	1,518,056	3.55

<b>United States 80.01%</b>		
<b>Consumer Discretionary 2.91%</b>		
<b>Automobile Components 2.91%</b>		
44,599 Mobileye Global	1,243,643	2.91

<b>Financials 6.90%</b>		
<b>Financial Services 6.90%</b>		
3,896 Fiserv	578,770	1.35
2,082 MasterCard	928,260	2.17
1,014 S&P Global	450,647	1.06
3,695 Visa	990,149	2.32
	2,947,826	6.90

Number of Securities	Market Value USD	% of Net Assets
-------------------------	------------------------	-----------------------

<b>Health Care 4.31%</b>		
<b>Health Care Equipment &amp; Supplies 4.31%</b>		
12,358 Boston Scientific	948,662	2.22
2,011 Intuitive Surgical	893,648	2.09
	1,842,310	4.31

<b>Industrials 3.31%</b>		
<b>Electrical Equipment 0.97%</b>		
8,488 NEXTracker	414,936	0.97

<b>Machinery 2.34%</b>		
7,287 Xylem	1,000,469	2.34

<b>Information Technology 62.58%</b>		
<b>Communications Equipment 6.02%</b>		
3,343 Arista Networks	1,175,349	2.75
1,769 Palo Alto Networks	606,935	1.42
3,898 Qualcomm	788,741	1.85
	2,571,025	6.02

<b>Electronic Equipment, Instruments &amp; Components 12.28%</b>		
26,547 Flex	785,791	1.84
12,069 Itron	1,194,107	2.80
5,498 Jabil	600,052	1.40
10,938 Pure Storage	718,298	1.68
7,491 TE Connectivity	1,127,995	2.64
14,815 Trimble	820,529	1.92
	5,246,772	12.28

<b>Semiconductors &amp; Semiconductor Equipment 21.58%</b>		
10,229 Advanced Micro Devices	1,672,441	3.92
6,306 Ambarella	340,682	0.80
604 Broadcom	976,432	2.28
4,752 Impinj	746,991	1.75
1,228 Lam Research	1,328,094	3.11
22,185 Marvell Technology	1,581,236	3.70
10,041 Nvidia	1,267,124	2.97
6,189 Universal Display	1,304,765	3.05
	9,217,765	21.58

<b>Software 20.07%</b>		
1,614 Adobe	890,508	2.08
1,893 CrowdStrike	739,879	1.73
1,539 Intuit	1,004,905	2.35
4,722 Microsoft	2,143,505	5.02
3,950 Salesforce	1,016,335	2.38
1,877 ServiceNow	1,461,385	3.42
2,197 Synopsys	1,318,464	3.09
	8,574,981	20.07

# Sustainable Future Technologies Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals 2.63%</b>		
14,602 Western Digital	1,125,011	2.63
<b>Investment in securities</b>	<b>41,349,329</b>	<b>96.78</b>

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
----------------------	-----------------------------	-----------------

<b>Derivatives (0.03%)<sup>1</sup></b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)</b>		
Buy EUR 1,902,354 : Sell USD 2,041,340 July 2024	(4,133)	(0.01)
Buy EUR 929,643 : Sell USD 999,702 July 2024	(4,159)	(0.02)
Buy EUR 351,612 : Sell USD 377,300 July 2024	(764)	-
Buy EUR 97,985 : Sell USD 105,144 July 2024	(213)	-
Buy EUR 25,618 : Sell USD 27,558 July 2024	(124)	-
Buy EUR 25,155 : Sell USD 26,990 July 2024	(52)	-
Buy EUR 23,790 : Sell USD 25,528 July 2024	(52)	-
Buy EUR 4,655 : Sell USD 5,008 July 2024	(22)	-
Buy EUR 2,722 : Sell USD 2,920 July 2024	(6)	-
Buy EUR 1,282 : Sell USD 1,379 July 2024	(6)	-
Buy EUR 314 : Sell USD 338 July 2024	(2)	-
Buy EUR 36 : Sell USD 39 July 2024	-	-
Buy USD 30,129 : Sell EUR 28,151 July 2024	(18)	-
Buy USD 14,950 : Sell EUR 13,925 July 2024	38	-
Buy USD 5,642 : Sell EUR 5,271 July 2024	(3)	-
Buy USD 3,273 : Sell EUR 3,043 July 2024	14	-
Buy USD 1,580 : Sell EUR 1,476 July 2024	(1)	-
Buy USD 382 : Sell EUR 357 July 2024	-	-
Buy USD 44 : Sell EUR 41 July 2024	-	-
Buy USD 12 : Sell EUR 11 July 2024	-	-
	(9,503)	(0.03)
<b>Investment in securities and derivatives (cost USD 33,243,060<sup>2</sup>)</b>	<b>41,339,826</b>	<b>96.75</b>
<b>Other net assets</b>	<b>1,387,219</b>	<b>3.25</b>
<b>Total net assets</b>	<b>42,727,045</b>	<b>100.00</b>

<sup>1</sup> In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

<sup>2</sup> Applicable for authorised funds per the SFC guidelines.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
TELUS	-	633,818
<b>Netherlands</b>		
BE Semiconductor Industries	-	535,931
<b>United Kingdom</b>		
Halma	1,052,431	-
<b>United States</b>		
Advanced Micro Devices	1,339,766	-
Analog Devices	-	535,148
Aptiv	-	727,941
Broadcom	833,461	-
CDW	-	710,425
Flex	739,870	-
GE HealthCare Technologies	-	811,239
Impinj	-	786,777
Intuitive Surgical	754,172	-
Itron	1,194,700	-
Marvell Technology	1,281,181	-
Mobileye Global	1,294,743	-
Nvidia	-	2,482,400
Palo Alto Networks	-	488,293
Universal Display	1,037,918	-
Western Digital	1,050,411	-
Workday 'A'	-	637,597

# US Sustainable Equity Fund

## Investment report for the year from 1 July 2023 to 30 June 2024

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 21.94% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 24.00% in the S&P 500 Index, US Dollar terms.

The US equity market rose significantly during the reporting year. Initial concerns about inflationary pressures, which were accompanied by a 25 bps interest rate increase from the Fed in July 2023, gradually eased as pricing data began to meet and eventually undershoot expectations. In addition, earlier fears about a recession receded into the background, while corporate earnings growth remained strong.

Investor sentiment towards the potential economic impact of AI helped to drive strong returns for 'mega-cap' technology companies. As a result, growth stocks significantly outperformed value stocks. This was also reflected in sectoral performance, with communication services and IT leading the way by a significant margin. However, other sectors, such as financials, also recorded double-digit percentage returns. By contrast, the weakest sectors included defensive areas, such as consumer staples and utilities, as well as real estate, which was weighed down by worries about debt leverage. However, even in these cases, sector returns were positive in overall terms.

The fund's sector allocation had a small negative impact on relative performance. Underweight positions in consumer staples and consumer discretionary were beneficial. However, these positives were offset by negative contributions from an overweight allocation to industrials and an underweight position in communication services. Stock selection was more detrimental to relative returns and was particularly weak in the consumer discretionary and healthcare sectors.

At the stock level, the largest contributors were GPU company Nvidia, car insurance company Progressive and wafer fabrication equipment supplier Lam Research. Nvidia reported strong corporate results, driven by surging demand for its AI data centre GPUs. Its products have a key role to play in enhancing economic efficiency and quality of life. Progressive recorded solid growth in insurance premiums written. It considers itself a data science company that services the insurance market. Progressive uses data analysis to track driving habits and identify lower risk drivers, which in turn allows it to offer lower insurance rates, thus incentivising safer driving habits among its policyholders. Lam Research benefited from positive investor sentiment towards AI, with increasing device complexity expected to benefit the company. Nearly every advanced semiconductor chip in the world is built using Lam Research's technology and this has exposed the company to growth from new applications such as the Internet of Things (IoT).

Notable detractors included health insurance company Humana, testing firm Keysight Technologies and automotive technology supplier Aptiv. Humana, which provides health insurance primarily focused on Medicare Advantage (a type of health plan) to senior citizens in the US, suffered from an "unprecedented" increase in medical costs that squeezed margins. We believed Humana, as the dominant provider of Medicare Advantage plans, was well placed to benefit from ageing demographics in the US. Keysight Technologies traded lower as its communications solutions division was negatively affected by customer de-stocking and macroeconomic headwinds. The company offers a range of design and testing solutions that enable customers to accelerate innovations in telecommunications, IoT, network security and electric vehicles. Aptiv traded lower as investor sentiment was undermined by a slowdown in vehicle electrification. In addition, Volkswagen and Rivian Automotive announced that they would form a joint venture, which potentially increased competition. A more positive interpretation would be that the deal validated the need for Aptiv's products and highlighted the opportunities available in both the electric vehicle market and from the development of driverless vehicles.

During the year, we initiated positions in nVent Electric, S&P Global, ON Semiconductor, Core & Main, Vertex Pharmaceuticals, Arthur J Gallagher, Uber Technologies, McKesson, NEXTracker and Eli Lilly. We also added to existing positions where we thought share price underperformance was unjustified, as in the case of Humana. We sold the holdings in Microchip Technology, Atlassian, Twilio, Moderna, Workday, Nike, Aon, IPG Photonics and Illumina. Elsewhere, we took profits by trimming some of the stronger performing holdings, including Microsoft, Nvidia and Progressive.

The year saw a stronger US equity market return than anticipated by most investors. We are mindful, as always, of the potential risks to markets either from unforeseen geopolitical and economic events or known risks, such as the outcome of the US election. At the same time, we continue to be excited about developments in AI and its derivative themes, including electrification. The former offers huge potential advancements, both economically and in the quality of life. At the same time, the concomitant rise in demand for data centres is a powerful multi-year secular theme, which is leading to greater intensity on the electric grid due to higher power demand. Beyond these themes, we are also positive on the opportunities in several other areas, including data analytics and diabetes drugs, and this is reflected in our trading over the past year.

**References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.**

# US Sustainable Equity Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of US companies, of any size, in any industry. The fund will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified portfolio of US companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	22.62	21.94
S&P 500 Index		(13.60)	18.98	24.00

Class H2 USD is disclosed as it is the representative share class.

\* On 3 August 2021, the US Sustainable Equity Fund was launched.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# US Sustainable Equity Fund

## Statement of Net Assets

As at 30 June 2024

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	17,355,928
Cash at bank	12	448,508
Interest and dividends receivable	3	4,797
Subscriptions receivable		238
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		17,809,471
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		16,343
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,583
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		22,926
<b>Net assets at the end of the year</b>		<b>17,786,545</b>

## Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	90,647
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	19,636
Total income		110,283
<b>Expenses</b>		
Management fees	6, 14	101,833
Administration, registrar and transfer agent fees	6	4,351
Custodian fees	6	2,518
Shareholder servicing fees and initial sales charges	6, 14	622
Depository fees	6	1,791
Derivative expenses	3	97
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,611
Amortisation of formation expenses	6	-
Other expenses	6	7,642
Total expenses		120,465
Net expense from investments		(10,182)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	100,736
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(63,701)
Net realised gain on currency exchange		1,508
Net realised gain on investments and derivatives		38,543
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,060,620
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(34,816)
Change in net unrealised appreciation/depreciation on currency exchange		(3)
Change in unrealised appreciation/depreciation on investments and derivatives		3,025,801
<b>Net increase in assets as a result of operations</b>		<b>3,054,162</b>

The accompanying notes form an integral part of these financial statements.



# US Sustainable Equity Fund

## Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

	USD		Notes	USD
Net assets at the beginning of the year	13,274,414	Proceeds from shares issued		1,879,675
Net expense from investments	(10,182)	Payments for shares redeemed		(422,302)
Net realised gain on investments and derivatives	38,543	Net equalisation (paid)/received	10	596
Change in unrealised appreciation/depreciation on investments and derivatives	3,025,801	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>17,786,545</b>

## Share Transactions

For the year from 1 July 2023 to 30 June 2024

	A2 HEUR	A2 USD	E2 HEUR	F2 USD	GU2 EUR	GU2 GBP
Shares outstanding at the beginning of the year	250.00	11,899.80	219,206.00	-*	6,501.49	71,382.11
Shares issued during the year	1,764.62	-	53,346.00	250.00	3,436.39	86,608.81
Shares redeemed during the year	-	(1,077.43)	-	-	(1,571.41)	(15,152.38)
<b>Shares outstanding at the end of the year</b>	<b>2,014.62</b>	<b>10,822.37</b>	<b>272,552.00</b>	<b>250.00</b>	<b>8,366.47</b>	<b>142,838.54</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.15</b>	<b>10.90</b>	<b>10.54</b>	<b>12.20</b>	<b>12.97</b>	<b>12.41</b>

	GU2 HEUR	GU2 USD	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the year	250.00	8,039.14	250.00	250.00	250.00	1,088,362.64
Shares issued during the year	2,137.59	5,415.72	-	-	-	-
Shares redeemed during the year	(116.90)	(3,166.79)	-	-	-	(13,400.00)
<b>Shares outstanding at the end of the year</b>	<b>2,270.69</b>	<b>10,288.07</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>1,074,962.64</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.50</b>	<b>11.28</b>	<b>10.39</b>	<b>11.17</b>	<b>10.46</b>	<b>11.22</b>

\* The share class launched during the year.

# US Sustainable Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	30 Jun 24	As at	As at	As at
	USD 3,912,018	USD 13,274,414	USD 17,786,545	30 Jun 22	30 Jun 23	30 Jun 24
A2 HEUR				7.29	8.55	10.15
A2 USD				7.42	9.01	10.90
E2 HEUR				7.38	8.77	10.54
E2 USD				7.51	n/a	n/a
F2 USD				n/a	n/a	12.20*
GU2 EUR				n/a	10.38	12.97
GU2 GBP				n/a	10.09	12.41
GU2 HEUR				7.37	8.74	10.50
GU2 USD				7.50	9.22	11.28
H2 HEUR				7.34	8.69	10.39
H2 USD				7.47	9.16	11.17
IU2 HEUR				7.36	8.73	10.46
IU2 USD				7.48	9.18	11.22

\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 22	30 Jun 23	30 Jun 24
A2 HEUR	1.92%	1.91%	1.92%
A2 USD	1.92%	1.91%	1.92%
E2 HEUR	0.58%	0.56%	0.57%
E2 USD	0.58%	n/a	n/a
F2 USD	n/a	n/a	1.22%*
GU2 EUR	n/a	0.75%	0.75%
GU2 GBP	n/a	0.75%	0.76%
GU2 HEUR	0.77%	0.75%	0.76%
GU2 USD	0.77%	0.75%	0.75%
H2 HEUR	1.11%	1.11%	1.12%
H2 USD	1.11%	1.11%	1.12%
IU2 HEUR	0.89%	0.86%	0.87%
IU2 USD	0.88%	0.86%	0.87%

\* The share class launched during the year and rate is annualised.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

# US Sustainable Equity Fund

Portfolio as at 30 June 2024

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 97.58%</b>		
<b>Ireland 3.37%</b>		
<b>Health Care 3.37%</b>		
<b>Life Sciences Tools &amp; Services 3.37%</b>		
1,891 ICON	598,984	3.37
<b>United States 94.21%</b>		
<b>Communication Services 3.62%</b>		
<b>Wireless Telecommunication Services 3.62%</b>		
3,616 T-Mobile USA	643,160	3.62
<b>Consumer Discretionary 3.43%</b>		
<b>Automobile Components 1.52%</b>		
3,914 Aptiv	270,555	1.52
<b>Specialty Retail 1.91%</b>		
994 Home Depot	339,913	1.91
<b>Consumer Staples 0.73%</b>		
<b>Food Products 0.73%</b>		
1,857 McCormick Non-Voting Shares	130,101	0.73
<b>Financials 14.57%</b>		
<b>Financial Services 5.37%</b>		
1,105 MasterCard	492,664	2.77
465 S&P Global	206,658	1.16
2,614 Walker & Dunlop	256,094	1.44
	955,416	5.37
<b>Insurance 9.20%</b>		
1,502 Arthur J Gallagher	389,874	2.19
2,240 Marsh & McLennan	472,607	2.66
3,685 Progressive	773,721	4.35
	1,636,202	9.20
<b>Health Care 14.99%</b>		
<b>Biotechnology 1.43%</b>		
537 Vertex Pharmaceuticals	254,449	1.43
<b>Health Care Equipment &amp; Supplies 1.58%</b>		
2,215 Edwards Lifesciences	206,039	1.16
1,565 STAAR Surgical	75,457	0.42
	281,496	1.58
<b>Health Care Providers &amp; Services 8.17%</b>		
5,922 Encompass Health	506,775	2.85
1,294 Humana	482,261	2.71
789 McKesson	464,035	2.61
	1,453,071	8.17
<b>Health Care Technology 0.67%</b>		
8,723 Certara	118,371	0.67

Number of Securities	Market Value USD	% of Net Assets
<b>Life Sciences Tools &amp; Services 2.00%</b>		
2,574 Bruker	166,332	0.94
1,784 Revvity	188,140	1.06
	354,472	2.00
<b>Pharmaceuticals 1.14%</b>		
223 Eli Lilly	203,134	1.14
<b>Industrials 20.84%</b>		
<b>Building Products 3.72%</b>		
2,603 Advanced Drainage Systems	429,352	2.41
3,641 Carrier Global	233,133	1.31
	662,485	3.72
<b>Electrical Equipment 4.06%</b>		
4,331 NEXTracker	211,721	1.19
6,636 nVent Electric	510,972	2.87
	722,693	4.06
<b>Ground Transportation 2.27%</b>		
5,568 Uber Technologies	402,956	2.27
<b>Machinery 9.05%</b>		
5,830 Wabtec	928,602	5.22
4,966 Xylem	681,807	3.83
	1,610,409	9.05
<b>Trading Companies &amp; Distributors 1.74%</b>		
6,286 Core & Main	309,271	1.74
<b>Information Technology 32.73%</b>		
<b>Electronic Equipment, Instruments &amp; Components 4.72%</b>		
2,908 Keysight Technologies	399,763	2.25
2,923 TE Connectivity	440,145	2.47
	839,908	4.72
<b>Semiconductors &amp; Semiconductor Equipment 16.00%</b>		
586 Lam Research	633,765	3.56
12,747 Nvidia	1,608,608	9.04
2,459 ON Semiconductor	168,515	0.95
2,210 Texas Instruments	435,138	2.45
	2,846,026	16.00
<b>Software 12.01%</b>		
1,194 Autodesk	292,739	1.65
1,103 Cadence Design Systems	341,985	1.92
3,307 Microsoft	1,501,180	8.44
	2,135,904	12.01
<b>Real Estate 3.30%</b>		
<b>Diversified REITs 3.30%</b>		
667 Crown Castle International REIT	65,056	0.37
334 Equinix REIT	251,846	1.42
2,444 Prologis REIT	270,050	1.51
	586,952	3.30
<b>Investment in securities</b>		<b>17,355,928 97.58</b>

# US Sustainable Equity Fund

Portfolio as at 30 June 2024 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives (0.04%)<sup>1</sup></b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)</b>		
Buy EUR 20,504 : Sell USD 22,002 July 2024	(45)	-
Buy EUR 2,623 : Sell USD 2,814 July 2024	(6)	-
Buy EUR 20,852 : Sell USD 22,376 July 2024	(45)	-
Buy EUR 2,604 : Sell USD 2,795 July 2024	(6)	-
Buy EUR 2,879,031 : Sell USD 3,089,373 July 2024	(6,256)	(0.04)
Buy EUR 3,084 : Sell USD 3,317 July 2024	(15)	-
Buy EUR 239 : Sell USD 257 July 2024	(1)	-
Buy EUR 31 : Sell USD 33 July 2024	-	-
Buy EUR 34,258 : Sell USD 36,867 July 2024	(181)	-
Buy EUR 31 : Sell USD 33 July 2024	-	-
Buy EUR 248 : Sell USD 266 July 2024	(1)	-
Buy USD 46,899 : Sell EUR 43,820 July 2024	(27)	-
Buy USD 336 : Sell EUR 314 July 2024	-	-
Buy USD 43 : Sell EUR 40 July 2024	-	-
Buy USD 389 : Sell EUR 363 July 2024	-	-
Buy USD 43 : Sell EUR 40 July 2024	-	-
	(6,583)	(0.04)
<b>Investment in securities and derivatives</b>	<b>17,349,345</b>	<b>97.54</b>
<b>Other net assets</b>	<b>437,200</b>	<b>2.46</b>
<b>Total net assets</b>	<b>17,786,545</b>	<b>100.00</b>

<sup>1</sup> In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.  
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2023 to 30 June 2024

Description of Securities	Purchases USD	Sales USD
<b>United States</b>		
Aon	-	402,769
Arthur J Gallagher	357,217	-
Atlassian 'A'	-	78,564
Carrier Global	-	174,101
Eli Lilly	170,545	-
Illumina	-	73,009
IPG Photonics	-	260,557
McKesson	426,159	-
Microchip Technology	-	305,270
Microsoft	119,173	-
NEXTracker	203,494	-
Nike 'B'	-	227,634
nVent Electric	362,389	-
Nvidia	-	295,142
ON Semiconductor	251,099	-
Progressive	-	153,868
S&P Global	200,968	-
Uber Technologies	395,058	-
Vertex Pharmaceuticals	226,335	-
Workday 'A'	-	324,519

# Notes to the Financial Statements

As at 30 June 2024

## 1. General information

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and qualifies as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

For the year from 1 July 2023 to 30 June 2024, the Company comprised the following twenty six active sub-funds:

### Bond Funds

Emerging Markets Debt Hard Currency Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund

### Regional Funds

Asian Dividend Income Fund  
Asian Growth Fund  
Euroland Fund  
Japan Opportunities Fund  
Pan European Mid and Large Cap Fund (formerly European Growth Fund)

### Specialist Funds

Asia-Pacific Property Income Fund  
Biotechnology Fund  
China Opportunities Fund  
Global Property Equities Fund  
Global Smaller Companies Fund  
Global Sustainable Equity Fund  
Global Technology Leaders Fund  
Japanese Smaller Companies Fund  
Pan European Absolute Return Fund  
Pan European Property Equities Fund  
Pan European Smaller Companies Fund  
Responsible Resources Fund  
Sustainable Future Technologies Fund  
US Sustainable Equity Fund

### Closed Funds

Global Multi-Asset Fund closed on 21 November 2023.  
Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 1. General information (continued)

#### Share classes launched and closed during the year from 1 July 2023 to 30 June 2024

##### Bond Funds

Sub-fund	Share class	Launch date
Emerging Markets Debt Hard Currency Fund	E3 HEUR	1 August 2023
Emerging Markets Debt Hard Currency Fund	Z3m HAUD	17 October 2023
Euro High Yield Bond Fund	Z3m EUR	17 January 2024

Sub-fund	Share class	Closure date
Euro High Yield Bond Fund	F2 HUSD	1 December 2023

##### Regional Funds

Sub-fund	Share class	Launch date
Japan Opportunities Fund	A2 EUR	24 May 2024
Japan Opportunities Fund	F2 HUSD	11 July 2023
Pan European Mid and Large Cap Fund	A1 EUR	7 December 2023
Pan European Mid and Large Cap Fund	A2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	A2 SGD	7 December 2023
Pan European Mid and Large Cap Fund	A2 USD	7 December 2023
Pan European Mid and Large Cap Fund	C2 EUR	7 December 2023
Pan European Mid and Large Cap Fund	F2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	F2 USD	7 December 2023
Pan European Mid and Large Cap Fund	G2 EUR	7 December 2023
Pan European Mid and Large Cap Fund	H2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	H2 USD	7 December 2023
Pan European Mid and Large Cap Fund	I2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	I2 USD	7 December 2023
Pan European Mid and Large Cap Fund	X2 EUR	7 December 2023
Pan European Mid and Large Cap Fund	X2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	Z2 EUR	7 December 2023

Sub-fund	Share class	Closure date
Pan European Equity Fund	A1 EUR	7 December 2023
Pan European Equity Fund	A2 EUR	7 December 2023
Pan European Equity Fund	A2 HUSD	7 December 2023
Pan European Equity Fund	A2 SGD	7 December 2023
Pan European Equity Fund	A2 USD	7 December 2023
Pan European Equity Fund	C2 EUR	7 December 2023
Pan European Equity Fund	F2 HUSD	7 December 2023
Pan European Equity Fund	F2 USD	7 December 2023
Pan European Equity Fund	G2 EUR	7 December 2023
Pan European Equity Fund	H1 EUR	7 December 2023
Pan European Equity Fund	H2 EUR	7 December 2023
Pan European Equity Fund	H2 HUSD	7 December 2023
Pan European Equity Fund	H2 USD	7 December 2023
Pan European Equity Fund	I2 EUR	7 December 2023
Pan European Equity Fund	I2 HUSD	7 December 2023
Pan European Equity Fund	I2 USD	7 December 2023
Pan European Equity Fund	X2 EUR	7 December 2023
Pan European Equity Fund	X2 HUSD	7 December 2023
Pan European Equity Fund	Z2 EUR	7 December 2023

# Notes to the Financial Statements (continued)

As at 30 June 2024

## 1. General information (continued)

### Share classes launched and closed during the year from 1 July 2023 to 30 June 2024 (continued)

#### Specialist Funds

Sub-fund	Share class	Launch date
Global Multi-Asset Fund	F2 HUSD	11 July 2023
Global Smaller Companies Fund	X2 USD	3 April 2024
Japanese Smaller Companies Fund	Z2 JPY	17 January 2024
Pan European Smaller Companies Fund	C2 EUR	25 October 2023
Pan European Smaller Companies Fund	F2 HUSD	11 July 2023
Sustainable Future Technologies Fund	F2 USD	11 July 2023
US Sustainable Equity Fund	F2 USD	11 July 2023

Sub-fund	Share class	Closure date
Global Multi-Asset Fund	A1 HEUR	21 November 2023
Global Multi-Asset Fund	A2 GBP	21 November 2023
Global Multi-Asset Fund	A2 HEUR	21 November 2023
Global Multi-Asset Fund	A2 HUSD	21 November 2023
Global Multi-Asset Fund	F2 HUSD	21 November 2023
Global Multi-Asset Fund	H2 GBP	21 November 2023
Global Multi-Asset Fund	H2 HEUR	21 November 2023
Global Multi-Asset Fund	IU2 HEUR	21 November 2023
Global Multi-Asset Fund	IU2 HUSD	21 November 2023
Global Multi-Asset Fund	X2 HEUR	21 November 2023
Global Multi-Asset Fund	Z2 GBP	21 November 2023

#### General policies applicable to all sub-funds

To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

#### Cross sub-fund investments

As at 30 June 2024 there were no cross sub-fund investments.

## 2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting, with the exception of the Pan European Equity Fund which merged into the Pan European Mid and Large Cap Fund on 7 December 2023 and the Global Multi-Asset Fund which closed on 21 November 2023. These two closed funds have been prepared on a basis other than going concern.

The financial statements include dividend declarations as at the accounting date 30 June 2024. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 28 June 2024.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

#### Valuation of investment securities

The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 28 June 2024.

The exchange rates used to value the investments of each sub-fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the sub-fund's valuation point and where the latest available market prices may not accurately represent the fair value of the sub-fund's holdings due to prevailing market conditions.

Units or shares of a CIS are valued at their last determined and available NAV where possible. If such price is not representative of the fair market value of such assets, then the price is determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments, including derivative investments, are recognised in the Statement of Operations and Statement of Changes in Net Assets.

#### Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting year. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and are not recognised in the financial statements. There were no unfunded commitments at the current year end.

#### Special purpose acquisition companies

The sub-funds may invest in stocks, warrants, and other securities of special purpose acquisition companies (SPACs) or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 3. Significant accounting policies (continued)

#### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

#### Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

#### Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund and the Strategic Bond Fund which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial futures contracts are shown in the portfolio statement at fair value.

#### Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

#### Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

#### Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

#### Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

#### Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 3. Significant accounting policies (continued)

#### Income (continued)

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividend, REIT and interest income is disclosed net of withholding tax (WHT) where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'. Any capital or income management fee rebates receivable are reflected in the Statement of net assets under 'Other assets'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

#### Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

#### Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, Euro High Yield Bond Fund, Total Return Bond Fund, Euroland Fund, Pan European Equity Fund, Pan European Mid and Large Cap Fund, Pan European Absolute Return Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the Combined Statement of Changes in Net Assets as 'Exchange rate effect on opening net assets'.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 3. Significant accounting policies (continued)

#### Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only with apportionment reflecting the income and capital elements of the hedge share classes.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

#### 4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors. The maximum swing factor applied during the year was a swing of 52 bps applied to Emerging Markets Debt Hard Currency Fund on 17 and 23 November 2023.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

If the net dealing on any dealing day is greater than the swing threshold, the NAV per share will be adjusted up or down dependent on aggregate net transactions on any given dealing day. It will increase the NAV per share when there are net inflows into the sub-fund and decrease the NAV per share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing shareholders to do so.

During the year under review, swing pricing mechanism has been applied for all sub-funds.

On 28 June 2024, the last working day of the year under review, none of the sub-funds adjusted their NAV per share.

#### 5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 28 June 2024 are as follows:

USD 1=AUD 1.5014810  
USD 1=CAD 1.3689007  
USD 1=CHF 0.8988268  
USD 1=CNH 7.2922992  
USD 1=CNY 7.2660672  
USD 1=COP 4174.9996685  
USD 1=CZK 23.3481165  
USD 1=DKK 6.9641276  
USD 1=EUR 0.9337888  
USD 1=GBP 0.7901076  
USD 1=HKD 7.8089898

USD 1=IDR 16374.9976739  
USD 1=ILS 3.7557377  
USD 1=INR 83.3874915  
USD 1=JPY 160.4849753  
USD 1=KRW 1376.4997806  
USD 1=LKR 305.9499639  
USD 1=MXN 18.3144991  
USD 1=MYR 4.7174962  
USD 1=NOK 10.6401038  
USD 1=NZD 1.6435429  
USD 1=PHP 58.6090030

USD 1=PLN 4.0213716  
USD 1=RON 4.6478085  
USD 1=SEK 10.6158477  
USD 1=SGD 1.3553505  
USD 1=THB 36.6975001  
USD 1=TRY 32.8915115  
USD 1=TWD 32.4414664  
USD 1=VND 25454.9968242  
USD 1=ZAR 18.1837360

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 5. Exchange rates (continued)

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 28 June 2024 are as follows:

USD 1=AUD 1.4993860	USD 1=IDR 16374.9950596	USD 1=PLN 4.0298378
USD 1=CAD 1.3698201	USD 1=ILS 3.7653236	USD 1=RON 4.6522202
USD 1=CHF 0.8989672	USD 1=INR 83.3874798	USD 1=SEK 10.6168391
USD 1=CNH 7.2967643	USD 1=JPY 160.4499397	USD 1=SGD 1.3554942
USD 1=CNY 7.2660545	USD 1=KRW 1376.4995607	USD 1=THB 36.6974821
USD 1=COP 4147.0941493	USD 1=LKR 305.9499070	USD 1=TRY 32.7997028
USD 1=CZK 23.4226039	USD 1=MXN 18.3114818	USD 1=TWD 32.4414776
USD 1=DKK 6.9700005	USD 1=MYR 4.7175176	USD 1=VND 25454.9927613
USD 1=EUR 0.9346231	USD 1=NOK 10.6565718	USD 1=ZAR 18.2144063
USD 1=GBP 0.7914837	USD 1=NZD 1.6411010	
USD 1=HKD 7.8091705	USD 1=PHP 58.6089855	

### 6. Fees and operational expenses

#### General

The Management Company and/or the Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or the Principal Distributors are respectively entitled to receive.

Furthermore, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

#### Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

#### Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears to the Management Company.

For the year ended 30 June 2024 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A & X	Class B	Class C	Class GU & E -	Class F -	Class G	Class H	Class I	Class HB IU -	Class M Bond Funds -	Class Q, S, & SB -	Class R
				Up to	Up to				Up to	Up to	Up to	
<b>Bond Funds</b>												
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%
<b>Regional Funds</b>												
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund**	1.20%	1.00%	1.20%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Mid and Large Cap Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 6. Fees and operational expenses (continued)

#### Management fees (continued)

	Class A & X	Class B	Class C	Class GU & E - Up to	Class F - Up to	Class G	Class H	Class I	Class HB IU - Up to	Class M Bond Funds - Up to	Class Q, S, & SB - Up to	Class R
<b>Specialist Funds</b>												
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 Multi-Asset Fund***	1.00%	1.00%	1.50%	0.95%	2.00%	n/a	0.50%	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.70%	n/a	1.00%	1.00%	2.00%	1.75%
US Sustainable Equity Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

\* The Annual Management Charge of the Class A share is 0.75%, Class X is 1.00%.

\*\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

\*\*\* Global Multi-Asset Fund closed on 21 November 2023.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

#### Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds). The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

As at 30 June 2024, the following accruals were made for performance fees. There were no performance fees accrued at 30 June 2024 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during year*
Euroland Fund	A2 HSGD	EUR 499
	A2 HUSD	EUR 215,568
	F2 HUSD	EUR 166
	G2 EUR	EUR 854,879
	H2 HGBP	EUR 6,163
	H2 HUSD	EUR 15,353
	I2 EUR	EUR 32,187
	I2 HGBP	EUR 2,831
	I2 HUSD	EUR 8,195
	I2 USD	EUR 2,482
	X2 HUSD	EUR 3,190
Japan Opportunities Fund	A2 EUR	JPY 897
	A2 USD	JPY 16,306,105
	F2 HUSD	JPY 6,232
	H2 USD	JPY 69,210
	I2 JPY	JPY 111,715
	I2 USD	JPY 3,218,049
	X2 USD	JPY 26,196

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 6. Fees and operational expenses (continued)

#### Performance fees (continued)

Sub-fund	Share class	Performance fees charged during year*
Biotechnology Fund	A2 EUR	USD 15,599
	A2 HEUR	USD 8,479
	A2 HSGD	USD 13,892
	A2 SGD	USD 7,204
	A2 USD	USD 1,124,144
	E2 HEUR	USD 52,626
	E2 USD	USD 798,982
	F2 USD	USD 2,341
	H2 HEUR	USD 5,189
	H2 USD	USD 349,428
	IU2 EUR	USD 20,989
	IU2 HEUR	USD 97,665
	IU2 USD	USD 2,953,879
Global Smaller Companies Fund	X2 USD	USD 1,728
	A2 EUR	USD 18,936
	A2 USD	USD 3,520
	E2 USD	USD 11,562
	H2 EUR	USD 9,017
	H2 USD	USD 975
	IU2 EUR	USD 9,665
Global Technology Leaders Fund	IU2 USD	USD 1,044
	A2 HEUR	USD 1,814
	SB2 EUR	USD 22
Japanese Smaller Companies Fund	SB2 USD	USD 2,814
	A2 HEUR	JPY 2
	A2 HUSD	JPY 254,564
	GU2 JPY	JPY 2,082,145
	I2 HEUR	JPY 11
	I2 USD	JPY 1,482
Pan European Absolute Return Fund	I2 JPY	JPY 261,781
	A1 EUR	EUR 28,482
	A2 EUR	EUR 182,855
	A2 HGBP	EUR 1,506
	A2 HSGD	EUR 2,472
	A2 HUSD	EUR 53,015
	F2 HUSD	EUR 187
	GU2 EUR	EUR 131,493
	H1 EUR	EUR 3,961
	H1 HGBP	EUR 1,344
	H2 EUR	EUR 23,253
	H2 HUSD	EUR 3,503
	I2 EUR	EUR 710,408
	I2 HUSD	EUR 36,405
	Q2 EUR	EUR 3,072
	Q2 HGBP	EUR 29,745
	Q2 HUSD	EUR 724
	S2 HUSD	EUR 1,108
	X2 EUR	EUR 636
Pan European Property Equities Fund	X2 HUSD	EUR 2,774
	A3 EUR	EUR 77,212

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 6. Fees and operational expenses (continued)

#### Performance fees (continued)

Sub-fund	Share class	Performance fees charged during year*
Pan European Smaller Companies Fund	A1 EUR	EUR 6,396
	A2 EUR	EUR 289,536
	A2 HUSD	EUR 37,396
	F2 HUSD	EUR 6
	GU2 EUR	EUR 1,338,838
	H1 EUR	EUR 37,319
	H2 EUR	EUR 155,196
	H2 HUSD	EUR 350,142
	I1 EUR	EUR 166,496
	I2 EUR	EUR 1,241,153
	X2 EUR	EUR 27

\*The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority.

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

If the sub-funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

For hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high water mark and/or hurdle rate.

In accordance with the prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

#### Additional fees and expenses

Shareholders of share classes A, B, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on pages 265 to 266.

Additional fees and expenses will be charged to shareholders of share classes C, G, I, M and Q as part of the management fee set out in 'Management fees' pages 265 to 266. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 6. Fees and operational expenses (continued)

#### Additional fees and expenses (continued)

The additional fees and expenses which are set out in detail are:

Administration fees  
Registrar and Transfer Agent fees  
Depositary and Custody fees  
Shareholder servicing fee  
Distribution fee  
Other expenses  
Collective Investment Schemes  
Directors' fees  
Initial charge  
Formation costs

#### Administration fees

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

#### Registrar and Transfer Agent fees

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

#### Depositary and Custody fees

BNP Paribas, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive.

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depositary is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

Both the Depositary fee and Custodian fee are accrued daily and paid monthly in arrears.

#### Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund (prior to closure) and the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

#### Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X.



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 6. Fees and operational expenses (continued)

#### Other expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

#### Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

#### Directors' fees

Those Directors who are not employees of Janus Henderson Group plc or its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders. Directors fees due and paid in the period were USD 85,234 (June 2023: USD 78,145).

#### Initial charge

The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

#### Formation costs

The total costs of establishing the Emerging Markets Debt Hard Currency Fund were approximately USD 28,483 and were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised. The amortised formation costs charged in the year were USD 5,664 (June 2023: USD 3,013).

### 7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C, M and Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund and Asian Growth Fund recorded accruals for Indian capital gains tax payable on Indian securities.

### 8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the Pan European Mid and Large Cap Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 8. Share class details (continued)

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes E, G, GU, I, IU, B, C, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website [https://www.janushenderson.com/en-gb/investor/documents/?document\\_title=share+class](https://www.janushenderson.com/en-gb/investor/documents/?document_title=share+class) or from the registered office of the Company.

### Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class, with the exception of BRL hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

### 9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 9. Net asset value (continued)

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each share class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 June 2024. However, these NAVs would not have been significantly different from those shown in the financial statements. No sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 30 June and NAV valuation point on 28 June.

### 10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

### 11. Dividend distributions

#### Dividend reinvestment

The net income of the assets of the sub-fund attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 July 2023 to 30 June 2024 dividends were declared and were paid on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Emerging Markets Debt Hard Currency Fund</b>							
<b>Dividend paid</b>	Z3m HGBP	31/07/2023	18/08/2023	0.453581	101,921.13	GBP	46,229
	Z3m HGBP	31/08/2023	20/09/2023	0.476632	101,571.00	GBP	48,412
	Z3m HGBP	29/09/2023	19/10/2023	0.461183	99,418.82	GBP	45,850
	Z3m HAUD	31/10/2023	20/11/2023	0.417433	20.00	AUD	8
	Z3m HGBP	31/10/2023	20/11/2023	0.482479	98,237.05	GBP	47,397
	Z3m HAUD	30/11/2023	20/12/2023	1.019642	20.00	AUD	20
	Z3m HGBP	30/11/2023	20/12/2023	0.479849	76,020.70	GBP	36,478
	Z3m HAUD	29/12/2023	18/01/2024	0.982902	20.00	AUD	20
	Z3m HGBP	29/12/2023	18/01/2024	0.461948	75,330.13	GBP	34,799
	Z3m HAUD	31/01/2024	20/02/2024	1.053418	20.00	AUD	21
	Z3m HGBP	31/01/2024	20/02/2024	0.496706	74,261.63	GBP	36,886
	Z3m HAUD	28/02/2024	20/03/2024	0.973887	20.00	AUD	19
	Z3m HGBP	28/02/2024	20/03/2024	0.466503	73,020.16	GBP	34,064
	Z3m HAUD	28/03/2024	19/04/2024	1.046248	20.00	AUD	21
	Z3m HGBP	28/03/2024	19/04/2024	0.497441	72,363.04	GBP	35,996
	Z3m HAUD	30/04/2024	20/05/2024	1.123265	20.00	AUD	22
	Z3m HGBP	30/04/2024	20/05/2024	0.533076	47,416.81	GBP	25,277
	Z3m HAUD	31/05/2024	20/06/2024	1.057338	4,999.25	AUD	5,286
	Z3m HGBP	31/05/2024	20/06/2024	0.495759	44,210.44	GBP	21,918
	E3 HEUR	28/06/2024	19/07/2024	5.302135	1,125.44	EUR	5,967

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Emerging Markets Debt Hard Currency Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	Z3 HCHF	28/06/2024	19/07/2024	5.590497	25.00	CHF	140
	Z3 HEUR	28/06/2024	19/07/2024	5.767748	25.00	EUR	144
	Z3m HAUD	28/06/2024	19/07/2024	0.963831	4,999.25	AUD	4,818
	Z3m HGBP	28/06/2024	19/07/2024	0.458744	43,912.86	GBP	20,145
<b>Dividend reinvested</b>							
	A2 HEUR	28/06/2024	19/07/2024	5.887817	560.32	EUR	3,299
	A2 USD	28/06/2024	19/07/2024	6.065618	50,144.65	USD	304,158
	E2 HEUR	28/06/2024	19/07/2024	5.934150	469,766.01	EUR	2,787,662
	E2 HNOK	28/06/2024	19/07/2024	58.920205	30.00	NOK	1,768
	E2 USD	28/06/2024	19/07/2024	6.112030	1,000.00	USD	6,112
	F2 USD	28/06/2024	19/07/2024	6.088825	10,000.00	USD	60,888
	H2 HEUR	28/06/2024	19/07/2024	5.900988	500.00	EUR	2,950
	H2 USD	28/06/2024	19/07/2024	6.088816	100,000.00	USD	608,882
	IU2 HEUR	28/06/2024	19/07/2024	5.913419	14,020.65	EUR	82,910
	IU2 USD	28/06/2024	19/07/2024	6.093910	100,000.00	USD	609,391
	Z2 HCHF	28/06/2024	19/07/2024	5.723184	25.00	CHF	143
	Z2 HEUR	28/06/2024	19/07/2024	5.954738	251,291.18	EUR	1,496,373
	Z2 USD	28/06/2024	19/07/2024	6.134611	176,415.32	USD	1,082,239
<b>Euro Corporate Bond Fund</b>							
<b>Dividend paid</b>							
	X3q EUR	29/09/2023	19/10/2023	0.703757	7,807.86	EUR	5,495
	X3q EUR	29/12/2023	18/01/2024	0.780016	7,912.78	EUR	6,172
	X3q EUR	28/03/2024	19/04/2024	0.806019	7,836.13	EUR	6,316
	A3 EUR	28/06/2024	19/07/2024	4.025131	158,914.31	EUR	639,651
	A3 HGBP	28/06/2024	19/07/2024	4.045620	24,943.33	GBP	100,911
	H3 EUR	28/06/2024	19/07/2024	3.249864	79,216.70	EUR	257,443
	H3 HGBP	28/06/2024	19/07/2024	3.521004	13,570.20	GBP	47,781
	I1 HJPY	28/06/2024	19/07/2024	239.822687	23,331.27	JPY	5,595,368
	I3 EUR	28/06/2024	19/07/2024	4.226117	1,898,451.30	EUR	8,023,077
	I3 USD	28/06/2024	19/07/2024	2.700248	427.51	USD	1,154
	X3q EUR	28/06/2024	19/07/2024	0.857022	7,070.47	EUR	6,060
<b>Dividend reinvested</b>							
	A2 EUR	28/06/2024	19/07/2024	5.288452	790,826.00	EUR	4,182,245
	A2 HCHF	28/06/2024	19/07/2024	4.026083	32,182.16	CHF	129,568
	A2 HSEK	28/06/2024	19/07/2024	46.266533	1,009.55	SEK	46,708
	A2 HUSD	28/06/2024	19/07/2024	4.581061	14,237.35	USD	65,222
	C2 EUR	28/06/2024	19/07/2024	3.904420	5,091.28	EUR	19,879
	F2 HUSD	28/06/2024	19/07/2024	4.106725	11,109.18	USD	45,622
	G2 EUR	28/06/2024	19/07/2024	3.967700	4,286,592.54	EUR	17,007,915
	G2 HCHF	28/06/2024	19/07/2024	3.408998	25.00	CHF	85
	H2 EUR	28/06/2024	19/07/2024	4.081377	358,060.32	EUR	1,461,379
	H2 HCHF	28/06/2024	19/07/2024	3.474652	5,669.80	CHF	19,701
	H2 HSEK	28/06/2024	19/07/2024	37.371631	621.89	SEK	23,241
	H2 HUSD	28/06/2024	19/07/2024	4.332913	672.00	USD	2,912
	I2 EUR	28/06/2024	19/07/2024	5.605643	711,448.92	EUR	3,988,128
	I2 HCHF	28/06/2024	19/07/2024	3.784206	23,691.00	CHF	89,652
	X2 EUR	28/06/2024	19/07/2024	4.557758	20,502.38	EUR	93,445

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Euro High Yield Bond Fund</b> <b>Dividend paid</b>	A3q EUR	29/09/2023	19/10/2023	1.087746	546,099.29	EUR	594,017
	A3q HUSD	29/09/2023	19/10/2023	1.129694	335.90	USD	379
	H3q EUR	29/09/2023	19/10/2023	1.222777	39,023.61	EUR	47,717
	I3q HUSD	29/09/2023	19/10/2023	1.150486	1,812.91	USD	2,086
	X3q EUR	29/09/2023	19/10/2023	1.016486	66,734.52	EUR	67,835
	A3q EUR	29/12/2023	18/01/2024	1.204622	525,721.16	EUR	633,295
	A3q HUSD	29/12/2023	18/01/2024	1.262295	335.90	USD	424
	H3q EUR	29/12/2023	18/01/2024	1.354753	24,807.98	EUR	33,609
	I3q HUSD	29/12/2023	18/01/2024	1.293380	993.91	USD	1,286
	X3q EUR	29/12/2023	18/01/2024	1.124730	68,498.60	EUR	77,042
	Z3m EUR	31/01/2024	20/02/2024	0.250471	31,121.47	EUR	7,795
	Z3m EUR	28/02/2024	20/03/2024	0.503255	30,083.63	EUR	15,140
	A3q EUR	28/03/2024	19/04/2024	1.212852	470,400.77	EUR	570,527
	A3q HUSD	28/03/2024	19/04/2024	1.278267	335.90	USD	429
	H3q EUR	28/03/2024	19/04/2024	1.364659	24,828.45	EUR	33,882
	I3q HUSD	28/03/2024	19/04/2024	1.313653	673.91	USD	885
	X3q EUR	28/03/2024	19/04/2024	1.131248	70,992.20	EUR	80,310
	Z3m EUR	28/03/2024	19/04/2024	0.542478	29,753.35	EUR	16,141
	Z3m EUR	30/04/2024	20/05/2024	0.600438	29,571.76	EUR	17,756
	Z3m EUR	31/05/2024	20/06/2024	0.599868	29,026.66	EUR	17,412
	A3q EUR	28/06/2024	19/07/2024	1.282637	445,069.29	EUR	570,862
	A3q HUSD	28/06/2024	19/07/2024	1.349217	335.90	USD	453
	H3q EUR	28/06/2024	19/07/2024	1.445569	23,618.08	EUR	34,142
	I3q HUSD	28/06/2024	19/07/2024	1.386204	673.91	USD	934
	X3q EUR	28/06/2024	19/07/2024	1.195542	73,130.53	EUR	87,431
	Z3m EUR	28/06/2024	19/07/2024	0.549433	28,608.65	EUR	15,719
<b>Dividend reinvested</b>	A2 EUR	28/06/2024	19/07/2024	8.088788	380,288.08	EUR	3,076,070
	A2 HCHF	28/06/2024	19/07/2024	7.351292	710.80	CHF	5,225
	A2 HUSD	28/06/2024	19/07/2024	9.386471	17,860.76	USD	167,649
	C2 EUR	28/06/2024	19/07/2024	5.414800	25.00	EUR	135
	GU2 EUR	28/06/2024	19/07/2024	8.067235	224,371.67	EUR	1,810,059
	GU2 HCHF	28/06/2024	19/07/2024	7.204752	20.00	CHF	144
	H2 EUR	28/06/2024	19/07/2024	6.637862	16,859.14	EUR	111,909
	H2 HCHF	28/06/2024	19/07/2024	7.167212	20.00	CHF	143
	I2 EUR	28/06/2024	19/07/2024	8.463317	771,468.41	EUR	6,529,182
	I2 HCHF	28/06/2024	19/07/2024	7.168175	20.00	CHF	143
	I2 HUSD	28/06/2024	19/07/2024	8.533365	78,347.88	USD	668,571
	X2 EUR	28/06/2024	19/07/2024	6.510645	94,608.12	EUR	615,960
	Z2 EUR	28/06/2024	19/07/2024	6.479202	61,216.23	EUR	396,632
<b>Global High Yield Bond Fund</b> <b>Dividend paid</b>	A4m HEUR	31/07/2023	18/08/2023	0.334125	1,140.41	EUR	381
	A4m HSGD	31/07/2023	18/08/2023	0.390559	11,593.31	SGD	4,528
	A4m USD	31/07/2023	18/08/2023	0.416796	46,347.12	USD	19,317
	A4m HEUR	31/08/2023	20/09/2023	0.331380	1,140.41	EUR	378
	A4m HSGD	31/08/2023	20/09/2023	0.387331	11,577.38	SGD	4,484
	A4m USD	31/08/2023	20/09/2023	0.414012	46,347.12	USD	19,188
	A3q HEUR	29/09/2023	19/10/2023	1.104430	420,593.02	EUR	464,516
	A3q USD	29/09/2023	19/10/2023	1.366725	515,079.47	USD	703,972
	A4m HEUR	29/09/2023	19/10/2023	0.325567	1,140.41	EUR	371
	A4m HSGD	29/09/2023	19/10/2023	0.380674	11,583.57	SGD	4,410

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global High Yield Bond Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	A4m USD	29/09/2023	19/10/2023	0.407375	45,922.83	USD	18,708
	F3q USD	29/09/2023	19/10/2023	1.491197	20,121.10	USD	30,005
	GU3q HGBP	29/09/2023	19/10/2023	1.773455	120.06	GBP	213
	H3q HEUR	29/09/2023	19/10/2023	1.165935	182,945.71	EUR	213,303
	X3q USD	29/09/2023	19/10/2023	1.471555	11,501.97	USD	16,926
	Z3q HAUD	29/09/2023	19/10/2023	1.388675	200,431.51	AUD	278,334
	Z3q HGBP	29/09/2023	19/10/2023	1.402508	91,701.76	GBP	128,612
	A4m HEUR	31/10/2023	20/11/2023	0.318902	1,140.41	EUR	364
	A4m HSGD	31/10/2023	20/11/2023	0.372878	11,585.02	SGD	4,320
	A4m USD	31/10/2023	20/11/2023	0.399584	45,922.83	USD	18,350
	A4m HEUR	30/11/2023	20/12/2023	0.332108	1,140.41	EUR	379
	A4m HSGD	30/11/2023	20/12/2023	0.388222	11,591.10	SGD	4,500
	A4m USD	30/11/2023	20/12/2023	0.416647	43,456.14	USD	18,106
	A3q HEUR	29/12/2023	18/01/2024	1.157638	421,117.95	EUR	487,502
	A3q USD	29/12/2023	18/01/2024	1.450217	463,483.46	USD	672,152
	A4m HEUR	29/12/2023	18/01/2024	0.341596	1,140.41	EUR	390
	A4m HSGD	29/12/2023	18/01/2024	0.399500	11,597.20	SGD	4,633
	A4m USD	29/12/2023	18/01/2024	0.429402	43,456.14	USD	18,660
	F3q USD	29/12/2023	18/01/2024	1.584088	19,453.53	USD	30,816
	GU3q HGBP	29/12/2023	18/01/2024	1.866510	112.09	GBP	209
	H3q HEUR	29/12/2023	18/01/2024	1.223008	138,580.85	EUR	169,486
	X3q USD	29/12/2023	18/01/2024	1.560601	12,666.70	USD	19,768
	Z3q HAUD	29/12/2023	18/01/2024	1.443347	200,431.51	AUD	289,292
	Z3q HGBP	29/12/2023	18/01/2024	1.477412	86,511.16	GBP	127,813
	A4m HEUR	31/01/2024	20/02/2024	0.342017	1,140.41	EUR	390
	A4m HSGD	31/01/2024	20/02/2024	0.399991	11,602.93	SGD	4,641
	A4m USD	31/01/2024	20/02/2024	0.430578	39,942.60	USD	17,198
	A4m HEUR	28/02/2024	20/03/2024	0.341482	1,140.41	EUR	389
	A4m HSGD	28/02/2024	20/03/2024	0.399289	11,608.63	SGD	4,635
	A4m USD	28/02/2024	20/03/2024	0.430416	38,072.60	USD	16,387
	A3q HEUR	28/03/2024	19/04/2024	1.149626	424,676.35	EUR	488,219
	A3q USD	28/03/2024	19/04/2024	1.449077	489,673.26	USD	709,574
	A4m HEUR	28/03/2024	19/04/2024	0.343753	1,140.41	EUR	392
	A4m HSGD	28/03/2024	19/04/2024	0.401910	10,498.08	SGD	4,219
	A4m USD	28/03/2024	19/04/2024	0.433754	37,493.61	USD	16,263
	F3q USD	28/03/2024	19/04/2024	1.584829	14,329.14	USD	22,709
	GU3q HGBP	28/03/2024	19/04/2024	1.849827	19.13	GBP	35
	H3q HEUR	28/03/2024	19/04/2024	1.215122	177,279.85	EUR	215,417
	X3q USD	28/03/2024	19/04/2024	1.556736	11,133.35	USD	17,332
	Z3q HAUD	28/03/2024	19/04/2024	1.457805	200,431.51	AUD	292,190
	Z3q HGBP	28/03/2024	19/04/2024	1.478226	84,862.61	GBP	125,446
	A4m HEUR	30/04/2024	20/05/2024	0.340307	1,140.41	EUR	388
	A4m HSGD	30/04/2024	20/05/2024	0.397672	10,506.45	SGD	4,178
	A4m USD	30/04/2024	20/05/2024	0.429893	28,180.10	USD	12,114
	A4m HEUR	31/05/2024	20/06/2024	0.342052	1,140.41	EUR	390
	A4m HSGD	31/05/2024	20/06/2024	0.399645	10,515.00	SGD	4,202
	A4m USD	31/05/2024	20/06/2024	0.432669	28,180.10	USD	12,193
	A3q HEUR	28/06/2024	19/07/2024	1.224598	440,828.93	EUR	539,838
	A3q USD	28/06/2024	19/07/2024	1.540257	456,241.85	USD	702,730
	A4m HEUR	28/06/2024	19/07/2024	0.342955	1,140.41	EUR	391
	A4m HSGD	28/06/2024	19/07/2024	0.400679	10,223.27	SGD	4,096



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global High Yield Bond Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	A4m USD	28/06/2024	19/07/2024	0.434349	27,607.63	USD	11,991
	F3q USD	28/06/2024	19/07/2024	1.684948	14,329.14	USD	24,144
	GU3q HGBP	28/06/2024	19/07/2024	1.992468	19.13	GBP	38
	H3q HEUR	28/06/2024	19/07/2024	1.297254	191,366.43	EUR	248,251
	X3q USD	28/06/2024	19/07/2024	1.653914	11,176.63	USD	18,485
	Z3q HAUD	28/06/2024	19/07/2024	1.550226	200,431.51	AUD	310,714
	Z3q HGBP	28/06/2024	19/07/2024	1.578853	107,175.51	GBP	169,214
<b>Dividend reinvested</b>							
	A2 HCHF	28/06/2024	19/07/2024	5.866049	964.12	CHF	5,656
	A2 HEUR	28/06/2024	19/07/2024	8.328119	367,269.41	EUR	3,058,663
	A2 USD	28/06/2024	19/07/2024	9.883446	828,542.01	USD	8,188,850
	C2 USD	28/06/2024	19/07/2024	7.260393	29,318.82	USD	212,866
	F2 USD	28/06/2024	19/07/2024	7.816647	91,013.32	USD	711,419
	GU2 HCHF	28/06/2024	19/07/2024	5.987840	25.00	CHF	150
	GU2 HEUR	28/06/2024	19/07/2024	8.740689	81,799.72	EUR	714,986
	GU2 HNOK	28/06/2024	19/07/2024	9.269335	6,361,887.06	NOK	58,970,465
	H2 HCHF	28/06/2024	19/07/2024	5.935330	7,159.50	CHF	42,494
	H2 HEUR	28/06/2024	19/07/2024	6.716265	30,408.40	EUR	204,231
	H2 HGBP	28/06/2024	19/07/2024	10.432399	2,116.01	GBP	22,075
	H2 HSEK	28/06/2024	19/07/2024	71.254225	78.11	SEK	5,566
	H2 USD	28/06/2024	19/07/2024	7.673789	19,937.50	USD	152,996
	I2 HCHF	28/06/2024	19/07/2024	5.946575	7,645.70	CHF	45,466
	I2 HEUR	28/06/2024	19/07/2024	8.677860	391,000.29	EUR	3,393,046
	I2 HNOK	28/06/2024	19/07/2024	8.301207	8,882.66	NOK	73,737
	I2 USD	28/06/2024	19/07/2024	10.287904	972,509.91	USD	10,005,089
	X2 USD	28/06/2024	19/07/2024	7.521418	91,641.51	USD	689,274
	Z2 HEUR	28/06/2024	19/07/2024	6.295665	1,359,218.94	EUR	8,557,187
	Z2 HGBP	28/06/2024	19/07/2024	9.704883	208,621.70	GBP	2,024,649
	Z2 USD	28/06/2024	19/07/2024	7.715469	407,049.29	USD	3,140,576
<b>Strategic Bond Fund</b>							
<b>Dividend paid</b>							
	A3q HEUR	29/09/2023	19/10/2023	0.685012	12,942.76	EUR	8,866
	A3q USD	29/09/2023	19/10/2023	0.727441	86,203.69	USD	62,708
	F3q USD	29/09/2023	19/10/2023	0.703656	25.47	USD	18
	GU3q HEUR	29/09/2023	19/10/2023	0.731424	5,114.72	EUR	3,741
	GU3q HGBP	29/09/2023	19/10/2023	0.724948	5,403.04	GBP	3,917
	H3q HEUR	29/09/2023	19/10/2023	0.675810	18,628.70	EUR	12,589
	IU3q USD	29/09/2023	19/10/2023	0.763718	83,994.81	USD	64,148
	X3q USD	29/09/2023	19/10/2023	0.751601	5,632.95	USD	4,234
	A3q HEUR	29/12/2023	18/01/2024	0.726034	12,942.76	EUR	9,397
	A3q USD	29/12/2023	18/01/2024	0.780161	79,047.40	USD	61,670
	F3q USD	29/12/2023	18/01/2024	0.759807	25.47	USD	19
	GU3q HEUR	29/12/2023	18/01/2024	0.777128	10,288.08	EUR	7,995
	GU3q HGBP	29/12/2023	18/01/2024	0.771777	5,403.04	GBP	4,170
	H3q HEUR	29/12/2023	18/01/2024	0.716569	21,578.29	EUR	15,462
	IU3q USD	29/12/2023	18/01/2024	0.819804	84,820.21	USD	69,536
	X3q USD	29/12/2023	18/01/2024	0.807529	5,966.64	USD	4,818
	A3q HEUR	28/03/2024	19/04/2024	0.709534	12,949.95	EUR	9,188
	A3q USD	28/03/2024	19/04/2024	0.767597	80,970.68	USD	62,153
	F3q USD	28/03/2024	19/04/2024	0.752346	25.47	USD	19

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Strategic Bond Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	GU3q HEUR	28/03/2024	19/04/2024	0.758197	7,986.17	EUR	6,055
	GU3q HGBP	28/03/2024	19/04/2024	0.759797	4,627.08	GBP	3,516
	H3q HEUR	28/03/2024	19/04/2024	0.701334	21,998.34	EUR	15,428
	IU3q USD	28/03/2024	19/04/2024	0.807502	90,049.67	USD	72,715
	X3q USD	28/03/2024	19/04/2024	0.799731	9,550.34	USD	7,638
	A3q HEUR	28/06/2024	19/07/2024	0.732035	12,949.95	EUR	9,480
	A3q USD	28/06/2024	19/07/2024	0.790548	80,618.65	USD	63,733
	F3q USD	28/06/2024	19/07/2024	0.770251	411.57	USD	317
	GU3q HEUR	28/06/2024	19/07/2024	0.785714	6,071.36	EUR	4,770
	GU3q HGBP	28/06/2024	19/07/2024	0.783855	4,794.08	GBP	3,758
	H3q HEUR	28/06/2024	19/07/2024	0.724171	21,998.34	EUR	15,931
	IU3q USD	28/06/2024	19/07/2024	0.832740	91,030.47	USD	75,805
	X3q USD	28/06/2024	19/07/2024	0.817048	9,444.51	USD	7,717
<b>Dividend reinvested</b>							
	A2 HEUR	28/06/2024	19/07/2024	3.330738	126,851.57	EUR	422,509
	A2 USD	28/06/2024	19/07/2024	3.853753	720,107.61	USD	2,775,117
	E2 HGBP	28/06/2024	19/07/2024	3.670438	2,101.95	GBP	7,715
	F2 USD	28/06/2024	19/07/2024	3.676465	17,417.04	USD	64,033
	GU2 HCHF	28/06/2024	19/07/2024	3.021913	277,357.64	CHF	838,151
	GU2 HEUR	28/06/2024	19/07/2024	3.623336	337,549.50	EUR	1,223,055
	GU2 HGBP	28/06/2024	19/07/2024	3.587956	7,893.34	GBP	28,321
	GU2 USD	28/06/2024	19/07/2024	3.821022	20,550.51	USD	78,524
	H2 HEUR	28/06/2024	19/07/2024	3.404529	13,425.24	EUR	45,707
	H2 USD	28/06/2024	19/07/2024	3.491463	22.73	USD	79
	IU2 HEUR	28/06/2024	19/07/2024	3.140362	32,479.60	EUR	101,998
	IU2 HGBP	28/06/2024	19/07/2024	3.622868	16,794.62	GBP	60,845
	IU2 USD	28/06/2024	19/07/2024	3.961201	533,584.64	USD	2,113,636
	X2 USD	28/06/2024	19/07/2024	3.767983	287,474.62	USD	1,083,199
<b>Total Return Bond Fund</b>							
<b>Dividend paid</b>							
	A3q EUR	29/09/2023	19/10/2023	0.678768	7,374.91	EUR	5,006
	A3q EUR	29/12/2023	18/01/2024	0.680162	5,936.40	EUR	4,038
	A3q EUR	28/03/2024	19/04/2024	0.718411	5,717.70	EUR	4,108
	A3q EUR	28/06/2024	19/07/2024	0.737577	5,329.39	EUR	3,931
<b>Dividend reinvested</b>							
	A2 EUR	28/06/2024	19/07/2024	4.085659	4,627.00	EUR	18,904
	A2 HUSD	28/06/2024	19/07/2024	4.832316	2,989.70	USD	14,447
	H2 EUR	28/06/2024	19/07/2024	3.937191	1,465.87	EUR	5,771
	I2 EUR	28/06/2024	19/07/2024	3.761730	43,569.90	EUR	163,898
	X2 EUR	28/06/2024	19/07/2024	3.581436	785.48	EUR	2,813
	Z2 HGBP	28/06/2024	19/07/2024	5.157618	2,317,812.85	GBP	11,954,393
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid</b>							
	A4m USD	31/07/2023	18/08/2023	0.028584	155,895.66	USD	4,456
	A4m USD	31/08/2023	20/09/2023	0.049807	155,941.00	USD	7,767
	A3q EUR	29/09/2023	19/10/2023	0.095381	334,438.69	EUR	31,899
	A3q SGD	29/09/2023	19/10/2023	0.138529	238,424.80	SGD	33,029
	A3q USD	29/09/2023	19/10/2023	0.101390	5,370,450.09	USD	544,513
	A4m USD	29/09/2023	19/10/2023	0.026554	153,014.65	USD	4,063
	F3q USD	29/09/2023	19/10/2023	0.109287	2,878.20	USD	315
	H3q EUR	29/09/2023	19/10/2023	0.115472	643,261.29	EUR	74,278



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asian Dividend Income Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	H3q USD	29/09/2023	19/10/2023	0.090387	1,866,782.25	USD	168,733
	I3q GBP	29/09/2023	19/10/2023	0.095261	2,140,923.13	GBP	203,947
	Q3q EUR	29/09/2023	19/10/2023	0.106622	6,098.39	EUR	650
	Q3q GBP	29/09/2023	19/10/2023	0.131241	83,826.52	GBP	11,001
	Q3q USD	29/09/2023	19/10/2023	0.103235	13,037.11	USD	1,346
	A4m USD	31/10/2023	20/11/2023	0.025515	153,077.79	USD	3,906
	A4m USD	30/11/2023	20/12/2023	0.026981	113,903.91	USD	3,073
	A3q EUR	29/12/2023	18/01/2024	0.032224	325,544.58	EUR	10,490
	A3q SGD	29/12/2023	18/01/2024	0.047114	208,223.77	SGD	9,810
	A3q USD	29/12/2023	18/01/2024	0.035707	5,405,481.64	USD	193,011
	A4m USD	29/12/2023	18/01/2024	0.028683	112,895.30	USD	3,238
	F3q USD	29/12/2023	18/01/2024	0.038479	2,878.20	USD	111
	H3q EUR	29/12/2023	18/01/2024	0.038996	627,578.54	EUR	24,473
	H3q USD	29/12/2023	18/01/2024	0.031844	1,804,823.13	USD	57,473
	I3q GBP	29/12/2023	18/01/2024	0.032038	2,113,842.24	GBP	67,723
	Q3q EUR	29/12/2023	18/01/2024	0.035976	6,098.39	EUR	219
	Q3q GBP	29/12/2023	18/01/2024	0.044493	83,826.52	GBP	3,730
	Q3q USD	29/12/2023	18/01/2024	0.036362	13,037.11	USD	474
	A4m USD	31/01/2024	20/02/2024	0.027471	111,339.18	USD	3,059
	A4m USD	28/02/2024	20/03/2024	0.028380	78,714.89	USD	2,234
	A3q EUR	28/03/2024	19/04/2024	0.091912	288,487.95	EUR	26,515
	A3q SGD	28/03/2024	19/04/2024	0.134200	190,967.32	SGD	25,628
	A3q USD	28/03/2024	19/04/2024	0.099378	5,340,395.55	USD	530,720
	A4m USD	28/03/2024	19/04/2024	0.029147	80,082.54	USD	2,334
	F3q USD	28/03/2024	19/04/2024	0.107453	2,878.20	USD	309
	H3q EUR	28/03/2024	19/04/2024	0.111831	585,986.54	EUR	65,532
	H3q USD	28/03/2024	19/04/2024	0.088922	1,794,911.13	USD	159,606
	I3q GBP	28/03/2024	19/04/2024	0.090472	1,247,771.03	GBP	112,888
	Q3q EUR	28/03/2024	19/04/2024	0.103263	6,098.39	EUR	630
	Q3q GBP	28/03/2024	19/04/2024	0.125677	77,791.07	GBP	9,777
	Q3q USD	28/03/2024	19/04/2024	0.101626	13,037.11	USD	1,325
	A4m USD	30/04/2024	20/05/2024	0.028667	82,403.77	USD	2,362
	A4m USD	31/05/2024	20/06/2024	0.028978	82,921.74	USD	2,403
	A3q EUR	28/06/2024	19/07/2024	0.085432	271,429.54	EUR	23,189
	A3q SGD	28/06/2024	19/07/2024	0.123488	170,761.60	SGD	21,087
	A3q USD	28/06/2024	19/07/2024	0.091587	5,299,578.92	USD	485,372
	A4m USD	28/06/2024	19/07/2024	0.029977	82,952.28	USD	2,487
	F3q USD	28/06/2024	19/07/2024	0.099166	2,878.20	USD	285
	H3q EUR	28/06/2024	19/07/2024	0.103941	560,321.04	EUR	58,241
	H3q USD	28/06/2024	19/07/2024	0.082065	1,791,275.99	USD	147,001
	I3q GBP	28/06/2024	19/07/2024	0.083166	1,273,811.36	GBP	105,938
	Q3q EUR	28/06/2024	19/07/2024	0.096007	6,098.39	EUR	585
	Q3q GBP	28/06/2024	19/07/2024	0.115592	77,791.07	GBP	8,992
	Q3q USD	28/06/2024	19/07/2024	0.093818	13,037.11	USD	1,223
<b>Dividend reinvested</b>							
	A2 EUR	28/06/2024	19/07/2024	0.870650	46,196.95	EUR	40,221
	A2 SGD	28/06/2024	19/07/2024	1.263569	16,529.00	SGD	20,886
	A2 USD	28/06/2024	19/07/2024	0.931926	238,153.86	USD	221,942
	H2 EUR	28/06/2024	19/07/2024	0.719046	33,328.26	EUR	23,965
	H2 USD	28/06/2024	19/07/2024	0.622422	31,065.91	USD	19,336
	I2 USD	28/06/2024	19/07/2024	1.065758	46,929.40	USD	50,015
	X2 USD	28/06/2024	19/07/2024	0.845635	10,985.12	USD	9,289

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asian Growth Fund</b>							
<b>Dividend reinvested</b>	H2 EUR	28/06/2024	19/07/2024	0.992624	364.60	EUR	362
	H2 USD	28/06/2024	19/07/2024	0.904366	2,134.51	USD	1,930
<b>Euroland Fund</b>							
<b>Dividend paid</b>	A1 EUR	28/06/2024	19/07/2024	0.199359	62,350.95	EUR	12,430
	H1 EUR	28/06/2024	19/07/2024	0.280541	129,783.97	EUR	36,410
	I1 EUR	28/06/2024	19/07/2024	0.374287	351,292.01	EUR	131,484
<b>Dividend reinvested</b>	A2 EUR	28/06/2024	19/07/2024	0.960910	2,951,914.13	EUR	2,836,524
	A2 HCHF	28/06/2024	19/07/2024	0.205087	64,825.30	CHF	13,295
	A2 HSGD	28/06/2024	19/07/2024	0.225582	21,460.54	SGD	4,841
	A2 HUSD	28/06/2024	19/07/2024	0.194041	2,460,754.95	USD	477,488
	A2 USD	28/06/2024	19/07/2024	0.187403	206,811.79	USD	38,757
	C2 EUR	28/06/2024	19/07/2024	0.294524	252.00	EUR	74
	F2 HUSD	28/06/2024	19/07/2024	0.271897	2,137.30	USD	581
	G2 EUR	28/06/2024	19/07/2024	0.465592	20,638,248.16	EUR	9,608,993
	H2 EUR	28/06/2024	19/07/2024	0.429006	1,665,277.99	EUR	714,414
	H2 HCHF	28/06/2024	19/07/2024	0.340737	480,457.65	CHF	163,710
	H2 HGBP	28/06/2024	19/07/2024	0.388799	57,956.70	GBP	22,534
	H2 HUSD	28/06/2024	19/07/2024	0.309247	152,911.77	USD	47,288
	I2 EUR	28/06/2024	19/07/2024	0.474831	1,629,970.82	EUR	773,961
	I2 HGBP	28/06/2024	19/07/2024	0.310701	19,959.74	GBP	6,202
	I2 HUSD	28/06/2024	19/07/2024	0.326691	60,433.60	USD	19,743
	I2 USD	28/06/2024	19/07/2024	0.309643	384,884.92	USD	119,177
	X2 EUR	28/06/2024	19/07/2024	0.458762	90,825.75	EUR	41,667
	X2 HUSD	28/06/2024	19/07/2024	0.075349	52,834.87	USD	3,981
<b>Japan Opportunities Fund</b>							
<b>Dividend reinvested</b>	C2 EUR	28/06/2024	19/07/2024	0.056882	78,226.61	EUR	4,450
	I2 JPY	28/06/2024	19/07/2024	4.048350	25,265.18	JPY	102,282
<b>Pan European Mid and Large Cap Fund</b>							
<b>Dividend paid</b>	A1 EUR	28/06/2024	19/07/2024	0.178228	531,382.85	EUR	94,707
	H1 EUR	28/06/2024	19/07/2024	0.270225	148,571.19	EUR	40,148
	R1 EUR	28/06/2024	19/07/2024	0.115639	544,008.99	EUR	62,908
	R1 HUSD	28/06/2024	19/07/2024	0.139002	474,540.41	USD	65,962
<b>Dividend reinvested</b>	A2 EUR	28/06/2024	19/07/2024	0.140796	4,740,321.94	EUR	667,420
	A2 HUSD	28/06/2024	19/07/2024	0.108013	668,745.39	USD	72,233
	A2 SGD	28/06/2024	19/07/2024	0.165091	91,344.28	SGD	15,080
	A2 USD	28/06/2024	19/07/2024	0.104391	413,150.54	USD	43,129
	F2 HUSD	28/06/2024	19/07/2024	0.244487	10,450.94	USD	2,555
	F2 USD	28/06/2024	19/07/2024	0.187899	110,347.59	USD	20,734
	G2 EUR	28/06/2024	19/07/2024	0.332436	1,025.49	EUR	341
	H2 EUR	28/06/2024	19/07/2024	0.394042	386,158.48	EUR	152,163
	H2 HUSD	28/06/2024	19/07/2024	0.281898	167.00	USD	47
	H2 USD	28/06/2024	19/07/2024	0.281952	8,056.83	USD	2,272
	I2 EUR	28/06/2024	19/07/2024	0.425316	455,069.89	EUR	193,548
	I2 HUSD	28/06/2024	19/07/2024	0.312265	56,305.48	USD	17,582
	I2 USD	28/06/2024	19/07/2024	0.277079	19,521.40	USD	5,409
	X2 HUSD	28/06/2024	19/07/2024	0.000807	353,508.86	USD	285
	Z2 EUR	28/06/2024	19/07/2024	0.518760	477.16	EUR	248

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asia-Pacific Property Income Fund</b>							
<b>Dividend paid</b>	A4m USD	31/07/2023	18/08/2023	0.065279	554.69	USD	36
	A5m HKD	31/07/2023	18/08/2023	0.093955	1,243.78	HKD	117
	A5m SGD	31/07/2023	18/08/2023	0.084291	49,830.18	SGD	4,200
	A5m USD	31/07/2023	18/08/2023	0.086434	18,079.32	USD	1,563
	A4m USD	31/08/2023	20/09/2023	0.063241	561.02	USD	35
	A5m HKD	31/08/2023	20/09/2023	0.091398	1,243.78	HKD	114
	A5m SGD	31/08/2023	20/09/2023	0.082859	50,146.59	SGD	4,155
	A5m USD	31/08/2023	20/09/2023	0.083589	18,050.81	USD	1,509
	A4m USD	29/09/2023	19/10/2023	0.061063	574.16	USD	35
	A5m HKD	29/09/2023	19/10/2023	0.087965	1,243.78	HKD	109
	A5m SGD	29/09/2023	19/10/2023	0.080499	51,448.25	SGD	4,142
	A5m USD	29/09/2023	19/10/2023	0.080577	17,997.29	USD	1,450
	A4m USD	31/10/2023	20/11/2023	0.057148	594.07	USD	34
	A5m HKD	31/10/2023	20/11/2023	0.082096	1,243.78	HKD	102
	A5m SGD	31/10/2023	20/11/2023	0.075431	52,089.69	SGD	3,929
	A5m USD	31/10/2023	20/11/2023	0.075270	18,028.01	USD	1,357
	A4m USD	30/11/2023	20/12/2023	0.060645	600.54	USD	36
	A5m HKD	30/11/2023	20/12/2023	0.086848	1,243.78	HKD	108
	A5m SGD	30/11/2023	20/12/2023	0.078191	53,273.31	SGD	4,165
	A5m USD	30/11/2023	20/12/2023	0.079742	17,998.17	USD	1,435
	A4m USD	29/12/2023	18/01/2024	0.064245	620.28	USD	40
	A5m HKD	29/12/2023	18/01/2024	0.091865	1,243.78	HKD	114
	A5m SGD	29/12/2023	18/01/2024	0.081600	54,101.91	SGD	4,415
	A5m USD	29/12/2023	18/01/2024	0.084324	17,990.97	USD	1,517
	A4m USD	31/01/2024	20/02/2024	0.061805	639.75	USD	40
	A5m HKD	31/01/2024	20/02/2024	0.088303	1,247.85	HKD	110
	A5m SGD	31/01/2024	20/02/2024	0.079597	54,708.79	SGD	4,355
	A5m USD	31/01/2024	20/02/2024	0.080973	17,990.97	USD	1,457
	A4m USD	28/02/2024	20/03/2024	0.060684	640.03	USD	39
	A5m HKD	28/02/2024	20/03/2024	0.086652	1,247.85	HKD	108
	A5m SGD	28/02/2024	20/03/2024	0.078368	54,695.42	SGD	4,286
	A5m USD	28/02/2024	20/03/2024	0.079371	18,012.88	USD	1,430
	A4m USD	28/03/2024	19/04/2024	0.063917	667.89	USD	43
	A5m HKD	28/03/2024	19/04/2024	0.091084	1,247.85	HKD	114
	A5m SGD	28/03/2024	19/04/2024	0.082708	54,372.73	SGD	4,497
	A5m USD	28/03/2024	19/04/2024	0.083444	19,235.97	USD	1,605
	A4m USD	30/04/2024	20/05/2024	0.061675	680.83	USD	42
	A5m HKD	30/04/2024	20/05/2024	0.087686	1,247.85	HKD	109
	A5m SGD	30/04/2024	20/05/2024	0.080242	54,725.74	SGD	4,391
	A5m USD	30/04/2024	20/05/2024	0.080380	19,630.67	USD	1,578
	A4m USD	31/05/2024	20/06/2024	0.059402	618.32	USD	37
	A5m HKD	31/05/2024	20/06/2024	0.084296	1,247.85	HKD	105
	A5m SGD	31/05/2024	20/06/2024	0.076629	49,273.49	SGD	3,776
	A5m USD	31/05/2024	20/06/2024	0.077278	19,608.88	USD	1,515
	A3 SGD	28/06/2024	19/07/2024	0.567170	14,732.98	SGD	8,356
	A3 USD	28/06/2024	19/07/2024	0.390435	221,191.23	USD	86,361
	A4m USD	28/06/2024	19/07/2024	0.057382	658.74	USD	38
	A5m HKD	28/06/2024	19/07/2024	0.081195	1,247.85	HKD	101
	A5m SGD	28/06/2024	19/07/2024	0.071140	50,696.30	SGD	3,607
	A5m USD	28/06/2024	19/07/2024	0.073948	19,623.13	USD	1,451
	H3 USD	28/06/2024	19/07/2024	0.270909	52,270.65	USD	14,161

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asia-Pacific Property Income Fund (continued)</b>							
<b>Dividend reinvested</b>	A2 EUR	28/06/2024	19/07/2024	0.531047	12,947.15	EUR	6,876
	A2 USD	28/06/2024	19/07/2024	0.567519	637,783.61	USD	361,954
	H2 EUR	28/06/2024	19/07/2024	0.565921	167.00	EUR	95
	H2 USD	28/06/2024	19/07/2024	0.363537	24,040.06	USD	8,739
	I2 EUR	28/06/2024	19/07/2024	0.622373	12,221.79	EUR	7,607
	I2 USD	28/06/2024	19/07/2024	0.667781	100,883.24	USD	67,368
	X2 USD	28/06/2024	19/07/2024	0.508904	8,208.09	USD	4,177
<b>China Opportunities Fund</b>							
<b>Dividend paid</b>	A1 USD	28/06/2024	19/07/2024	0.025317	65,906.36	USD	1,669
<b>Dividend reinvested</b>	A2 EUR	28/06/2024	18/07/2024	0.024771	383,123.27	EUR	9,490
	A2 SGD	28/06/2024	19/07/2024	0.037293	156,215.58	SGD	5,826
	A2 USD	28/06/2024	19/07/2024	0.025736	3,259,075.84	USD	83,876
	H2 EUR	28/06/2024	19/07/2024	0.153655	15,692.99	EUR	2,411
	H2 USD	28/06/2024	19/07/2024	0.138028	4,093.88	USD	565
	I2 USD	28/06/2024	19/07/2024	0.185871	48,489.93	USD	9,013
<b>Global Property Equities Fund</b>							
<b>Dividend paid</b>	A4m HAUD	31/07/2023	18/08/2023	0.093136	84.50	AUD	8
	A4m HKD	31/07/2023	18/08/2023	0.558333	84.61	HKD	47
	A4m USD	31/07/2023	18/08/2023	0.054408	541,862.62	USD	29,482
	I3m USD	31/07/2023	18/08/2023	0.039916	3,344.50	USD	134
	Z3m JPY	31/07/2023	18/08/2023	17.149313	273,666.64	JPY	4,693,195
	A4m HAUD	31/08/2023	20/09/2023	0.090887	84.50	AUD	8
	A4m HKD	31/08/2023	20/09/2023	0.548995	84.61	HKD	46
	A4m USD	31/08/2023	20/09/2023	0.053196	535,364.10	USD	28,479
	I3m USD	31/08/2023	20/09/2023	0.045247	3,344.50	USD	151
	Z3m JPY	31/08/2023	20/09/2023	19.426107	273,666.64	JPY	5,316,277
	A3q SGD	29/09/2023	19/10/2023	0.144658	297,605.38	SGD	43,051
	A3q USD	29/09/2023	19/10/2023	0.115393	1,426,721.98	USD	164,634
	A4m HAUD	29/09/2023	19/10/2023	0.084615	84.50	AUD	7
	A4m HKD	29/09/2023	19/10/2023	0.511174	84.61	HKD	43
	A4m USD	29/09/2023	19/10/2023	0.049606	484,524.16	USD	24,035
	C3q SGD	29/09/2023	19/10/2023	0.183506	1,519,990.99	SGD	278,928
	H3q EUR	29/09/2023	19/10/2023	0.154168	1,307.12	EUR	202
	H3q USD	29/09/2023	19/10/2023	0.085797	1,652,767.30	USD	141,803
	I3m USD	29/09/2023	19/10/2023	0.070877	2,469.34	USD	175
	I3q EUR	29/09/2023	19/10/2023	1.004862	941,992.04	EUR	946,572
	Z3m JPY	29/09/2023	19/10/2023	31.425958	273,666.64	JPY	8,600,236
	A4m HAUD	31/10/2023	20/11/2023	0.078934	84.50	AUD	7
	A4m HKD	31/10/2023	20/11/2023	0.477490	84.61	HKD	40
	A4m USD	31/10/2023	20/11/2023	0.046372	483,087.99	USD	22,402
	I3m USD	31/10/2023	20/11/2023	0.029980	2,469.34	USD	74
	Z3m JPY	31/10/2023	20/11/2023	13.347317	273,666.64	JPY	3,652,715
	A4m HAUD	30/11/2023	20/12/2023	0.086390	84.50	AUD	7
	A4m HKD	30/11/2023	20/12/2023	0.523703	84.61	HKD	44
	A4m USD	30/11/2023	20/12/2023	0.050941	484,376.13	USD	24,675
	I3m USD	30/11/2023	20/12/2023	0.074330	104.13	USD	8

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global Property Equities Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	Z3m JPY	30/11/2023	20/12/2023	32.345970	273,666.64	JPY	8,852,013
	A3q SGD	29/12/2023	18/01/2024	0.150570	286,722.50	SGD	43,172
	A3q USD	29/12/2023	18/01/2024	0.124085	1,348,597.19	USD	167,341
	A4m HAUD	29/12/2023	18/01/2024	0.093372	84.50	AUD	8
	A4m HKD	29/12/2023	18/01/2024	0.567906	84.61	HKD	48
	A4m USD	29/12/2023	18/01/2024	0.055205	481,284.27	USD	26,569
	C3q SGD	29/12/2023	18/01/2024	0.191058	1,593,652.37	SGD	304,481
	H3q EUR	29/12/2023	18/01/2024	0.157450	1,307.12	EUR	206
	H3q USD	29/12/2023	18/01/2024	0.092875	1,790,818.58	USD	166,322
	I3m USD	29/12/2023	18/01/2024	0.065783	104.13	USD	7
	I3q EUR	29/12/2023	18/01/2024	1.036432	955,183.71	EUR	989,983
	Z3m JPY	29/12/2023	18/01/2024	27.623589	273,666.64	JPY	7,559,655
	A4m HAUD	31/01/2024	20/02/2024	0.089585	84.50	AUD	8
	A4m HKD	31/01/2024	20/02/2024	0.545625	84.99	HKD	46
	A4m USD	31/01/2024	20/02/2024	0.053010	541,082.45	USD	28,683
	I3m USD	31/01/2024	20/02/2024	0.030443	104.13	USD	3
	Z3m JPY	31/01/2024	20/02/2024	13.185206	278,529.33	JPY	3,672,467
	A4m HAUD	28/02/2024	20/03/2024	0.087337	84.50	AUD	7
	A4m HKD	28/02/2024	20/03/2024	0.533510	86.03	HKD	46
	A4m USD	28/02/2024	20/03/2024	0.051769	509,319.58	USD	26,367
	I3m USD	28/02/2024	20/03/2024	0.048497	104.13	USD	5
	Z3m JPY	28/02/2024	20/03/2024	21.496905	278,529.33	JPY	5,987,519
	A3q SGD	28/03/2024	19/04/2024	0.144022	267,614.79	SGD	38,542
	A3q USD	28/03/2024	19/04/2024	0.115928	1,276,912.70	USD	148,030
	A4m HAUD	28/03/2024	19/04/2024	0.090769	84.50	AUD	8
	A4m HKD	28/03/2024	19/04/2024	0.555156	84.99	HKD	47
	A4m USD	28/03/2024	19/04/2024	0.053874	497,758.10	USD	26,816
	C3q SGD	28/03/2024	19/04/2024	0.182804	1,613,705.93	SGD	294,992
	H3q EUR	28/03/2024	19/04/2024	0.148505	662.43	EUR	98
	H3q USD	28/03/2024	19/04/2024	0.086739	1,836,336.43	USD	159,282
	I3m USD	28/03/2024	19/04/2024	0.080764	104.13	USD	8
	I3q EUR	28/03/2024	19/04/2024	0.995305	953,466.76	EUR	948,990
	Z3m JPY	28/03/2024	19/04/2024	36.061695	278,529.33	JPY	10,044,240
	A4m HAUD	30/04/2024	20/05/2024	0.085207	84.50	AUD	7
	A4m HKD	30/04/2024	20/05/2024	0.521503	84.99	HKD	44
	A4m USD	30/04/2024	20/05/2024	0.050627	452,674.66	USD	22,918
	I3m USD	30/04/2024	20/05/2024	0.053971	104.13	USD	6
	Z3m JPY	30/04/2024	20/05/2024	25.068865	278,529.33	JPY	6,982,414
	A4m HAUD	31/05/2024	20/06/2024	0.086745	84.50	AUD	7
	A4m HKD	31/05/2024	20/06/2024	0.531976	84.99	HKD	45
	A4m USD	31/05/2024	20/06/2024	0.051654	451,963.01	USD	23,346
	I3m USD	31/05/2024	20/06/2024	0.078460	104.13	USD	8
	Z3m JPY	31/05/2024	20/06/2024	36.323625	278,529.33	JPY	10,117,195
	A3q SGD	28/06/2024	19/07/2024	0.173117	265,653.26	SGD	45,989
	A3q USD	28/06/2024	19/07/2024	0.138897	1,245,166.05	USD	172,950
	A4m HAUD	28/06/2024	19/07/2024	0.086390	84.50	AUD	7
	A4m HKD	28/06/2024	19/07/2024	0.530211	84.99	HKD	45
	A4m USD	28/06/2024	19/07/2024	0.051543	444,455.69	USD	22,909
	C3q SGD	28/06/2024	19/07/2024	0.220138	1,638,347.84	SGD	360,662
	H3q EUR	28/06/2024	19/07/2024	0.183134	662.43	EUR	121
	H3q USD	28/06/2024	19/07/2024	0.103982	1,726,428.93	USD	179,517

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global Property Equities Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	I3m USD	28/06/2024	19/07/2024	0.058773	104.13	USD	6
	I3q EUR	28/06/2024	19/07/2024	1.205750	926,467.33	EUR	1,117,088
	M3 GBP	28/06/2024	19/07/2024	0.708525	27,774.86	GBP	19,679
	Z3m JPY	28/06/2024	19/07/2024	28.042888	138,529.33	JPY	3,884,762
<b>Dividend reinvested</b>							
	A2 EUR	28/06/2024	19/07/2024	0.645470	1,775,003.35	EUR	1,145,712
	A2 GBP	28/06/2024	19/07/2024	0.542754	273,324.41	GBP	148,348
	A2 HCHF	28/06/2024	19/07/2024	0.345590	57,234.27	CHF	19,780
	A2 HEUR	28/06/2024	19/07/2024	0.369966	598,020.96	EUR	221,248
	A2 USD	28/06/2024	19/07/2024	0.684871	7,592,997.30	USD	5,200,221
	C2 HBRL	28/06/2024	19/07/2024	0.789148	18,199.49	USD	14,362
	F2 USD	28/06/2024	19/07/2024	0.745506	244,172.26	USD	182,032
	G2 EUR	28/06/2024	19/07/2024	0.746488	56,307.73	EUR	42,033
	G2 HCHF	28/06/2024	19/07/2024	0.342274	3,101,930.59	CHF	1,061,710
	G2 HEUR	28/06/2024	19/07/2024	0.365573	1,751,971.58	EUR	640,473
	G2 USD	28/06/2024	19/07/2024	0.443106	8,210,839.54	USD	3,638,269
	H2 EUR	28/06/2024	19/07/2024	0.582863	469,685.93	EUR	273,762
	H2 GBP	28/06/2024	19/07/2024	0.488373	1,024,882.87	GBP	500,525
	H2 HCHF	28/06/2024	19/07/2024	0.312748	422,724.19	CHF	132,206
	H2 HEUR	28/06/2024	19/07/2024	0.384131	741,205.49	EUR	284,720
	H2 USD	28/06/2024	19/07/2024	0.467025	775,416.83	USD	362,139
	I2 EUR	28/06/2024	19/07/2024	0.753347	255,721.88	EUR	192,647
	I2 HCHF	28/06/2024	19/07/2024	0.604051	210,171.00	CHF	126,954
	I2 HEUR	28/06/2024	19/07/2024	0.459090	3,432,323.13	EUR	1,575,747
	I2 USD	28/06/2024	19/07/2024	0.812756	6,483,834.28	USD	5,269,772
	M2 EUR	28/06/2024	19/07/2024	0.727605	507,583.47	EUR	369,320
	M2 GBP	28/06/2024	19/07/2024	0.742045	1,612,261.43	GBP	1,196,371
	M2 HGBP	28/06/2024	19/07/2024	0.860884	83.33	GBP	72
	M2 USD	28/06/2024	19/07/2024	0.695319	4,214,940.00	USD	2,930,727
	X2 USD	28/06/2024	19/07/2024	0.624622	370,350.11	USD	231,329
<b>Global Smaller Companies Fund</b>							
<b>Dividend reinvested</b>							
	E2 USD	28/06/2024	19/07/2024	0.116808	713,879.76	USD	83,387
	IU2 EUR	28/06/2024	19/07/2024	0.112147	171,085.56	EUR	19,187
	IU2 USD	28/06/2024	19/07/2024	0.048276	81,923.86	USD	3,955
	X2 USD	28/06/2024	19/07/2024	0.013482	71.21	USD	1
	Z2 USD	28/06/2024	19/07/2024	0.622189	1,597,524.03	USD	993,963
<b>Global Sustainable Equity Fund</b>							
<b>Dividend paid</b>							
	H1 EUR	28/06/2024	19/07/2024	0.022451	179,460.45	EUR	4,029
<b>Dividend reinvested</b>							
	F2 USD	28/06/2024	19/07/2024	0.022943	46,489.64	USD	1,067
	GU2 EUR	28/06/2024	19/07/2024	0.123042	5,935,781.93	EUR	730,353
	GU2 HCHF	28/06/2024	19/07/2024	0.061777	250.00	CHF	15
	GU2 HEUR	28/06/2024	19/07/2024	0.089741	1,820,646.54	EUR	163,387
	GU2 USD	28/06/2024	19/07/2024	0.088139	3,108,883.12	USD	274,012
	H2 EUR	28/06/2024	19/07/2024	0.023027	1,952,141.21	EUR	44,952
	H2 HCHF	28/06/2024	19/07/2024	0.025279	250.00	CHF	6
	H2 HSGD	28/06/2024	19/07/2024	0.031881	250.00	SGD	8
	H2 SGD	28/06/2024	19/07/2024	0.029875	250.00	SGD	7
	H2 USD	28/06/2024	19/07/2024	0.023220	408,856.05	USD	9,494



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global Sustainable Equity Fund (continued)</b>							
<b>Dividend reinvested (continued)</b>							
	HB2 EUR	28/06/2024	19/07/2024	0.138272	8,275,248.72	EUR	1,144,231
	IU2 EUR	28/06/2024	19/07/2024	0.069840	6,431,446.30	EUR	449,174
	IU2 GBP	28/06/2024	19/07/2024	0.067273	244,530.75	GBP	16,450
	IU2 HCAD	28/06/2024	19/07/2024	0.044769	776,443.37	CAD	34,761
	IU2 HCHF	28/06/2024	19/07/2024	0.048971	1,732.00	CHF	85
	IU2 HNOK	28/06/2024	19/07/2024	0.547912	152.29	NOK	83
	IU2 HSGD	28/06/2024	19/07/2024	0.071950	250.00	SGD	18
	IU2 SGD	28/06/2024	19/07/2024	0.074118	250.00	SGD	19
	IU2 USD	28/06/2024	19/07/2024	0.067154	12,310,347.68	USD	826,690
<b>Japanese Smaller Companies Fund</b>							
<b>Dividend reinvested</b>							
	A2 HEUR	28/06/2024	19/07/2024	0.125105	9,993.04	EUR	1,250
	A2 HSGD	28/06/2024	19/07/2024	0.127351	50.00	SGD	6
	A2 HUSD	28/06/2024	19/07/2024	0.055420	74,297.19	USD	4,118
	A2 JPY	28/06/2024	19/07/2024	1.369751	155,172.23	JPY	212,547
	A2 USD	28/06/2024	19/07/2024	0.095221	462,817.88	USD	44,070
	F2 USD	28/06/2024	19/07/2024	0.567569	5,217.16	USD	2,961
	GU2 JPY	28/06/2024	19/07/2024	7.019891	921,104.40	JPY	6,466,052
	H2 GBP	28/06/2024	19/07/2024	0.647762	35.71	GBP	23
	H2 HEUR	28/06/2024	19/07/2024	0.714471	1,120.96	EUR	801
	H2 HUSD	28/06/2024	19/07/2024	0.795020	50.00	USD	40
	H2 JPY	28/06/2024	19/07/2024	77.604758	58,688.48	JPY	4,554,505
	H2 USD	28/06/2024	19/07/2024	0.355862	22,020.90	USD	7,836
	I2 HEUR	28/06/2024	19/07/2024	0.906336	17,561.54	EUR	15,917
	I2 HSGD	28/06/2024	19/07/2024	1.228000	630,513.62	SGD	774,271
	I2 HUSD	28/06/2024	19/07/2024	1.185264	14,623.63	USD	17,333
	I2 JPY	28/06/2024	19/07/2024	96.510085	625,438.74	JPY	60,361,146
	I2 SGD	28/06/2024	19/07/2024	0.789047	50.00	SGD	39
	I2 USD	28/06/2024	19/07/2024	0.721568	115,505.09	USD	83,345
	M2 EUR	28/06/2024	19/07/2024	1.024697	404,596.59	EUR	414,589
	Z2 JPY	28/06/2024	19/07/2024	101.699173	97,279.05	JPY	9,893,199
<b>Pan European Absolute Return Fund</b>							
<b>Dividend reinvested</b>							
	GU2 EUR	28/06/2024	19/07/2024	0.031753	1,015,440.42	EUR	32,243
<b>Pan European Property Equities Fund</b>							
<b>Dividend paid</b>							
	A3 EUR	28/06/2024	19/07/2024	1.133507	911,878.08	EUR	1,033,620
	G3 EUR	28/06/2024	19/07/2024	1.041349	1,530,071.43	EUR	1,593,338
	H3 EUR	28/06/2024	19/07/2024	1.078494	922,492.17	EUR	994,902
<b>Dividend reinvested</b>							
	A2 EUR	28/06/2024	19/07/2024	1.631895	2,349,166.33	EUR	3,833,592
	A2 HUSD	28/06/2024	19/07/2024	1.249215	220,920.99	USD	275,978
	A2 SGD	28/06/2024	19/07/2024	1.561955	91,147.12	SGD	142,368
	G2 EUR	28/06/2024	19/07/2024	1.233682	2,604,109.45	EUR	3,212,642
	H2 EUR	28/06/2024	19/07/2024	1.475574	1,329,636.27	EUR	1,961,977
	H2 HUSD	28/06/2024	19/07/2024	1.322157	533.00	USD	705
	I2 EUR	28/06/2024	19/07/2024	1.932214	2,776,323.22	EUR	5,364,451
	I2 HUSD	28/06/2024	19/07/2024	1.215492	260.55	USD	317
	M2 EUR	28/06/2024	19/07/2024	1.059484	83.33	EUR	88
	X2 EUR	28/06/2024	19/07/2024	1.478004	144,991.50	EUR	214,298

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Pan European Smaller Companies Fund</b>							
<b>Dividend paid</b>	A1 EUR	28/06/2024	19/07/2024	0.625899	73,301.59	EUR	45,879
	H1 EUR	28/06/2024	19/07/2024	0.925469	159,386.77	EUR	147,508
	I1 EUR	28/06/2024	19/07/2024	1.095388	613,920.24	EUR	672,481
<b>Dividend reinvested</b>	A2 EUR	28/06/2024	19/07/2024	0.620848	2,429,993.69	EUR	1,508,657
	C2 EUR	28/06/2024	19/07/2024	0.763949	2,350.00	EUR	1,795
	F2 HUSD	28/06/2024	19/07/2024	1.118163	35.71	USD	40
	GU2 EUR	28/06/2024	19/07/2024	1.195459	3,613,545.96	EUR	4,319,848
	H2 EUR	28/06/2024	19/07/2024	0.324491	1,678,653.44	EUR	544,707
	H2 HUSD	28/06/2024	19/07/2024	0.726484	493,188.56	USD	358,293
	I2 EUR	28/06/2024	19/07/2024	1.109822	3,524,486.47	EUR	3,911,553
	M2 EUR	28/06/2024	19/07/2024	1.390754	2,164,002.73	EUR	3,009,596
	X2 EUR	28/06/2024	19/07/2024	0.315520	80,332.36	EUR	25,346
<b>Responsible Resources Fund</b>							
<b>Dividend reinvested</b>	H2 EUR	28/06/2024	19/07/2024	0.937240	25.00	EUR	23
	H2 GBP	28/06/2024	19/07/2024	1.130675	974.40	GBP	1,102
	I2 EUR	28/06/2024	19/07/2024	1.120793	22,613.80	EUR	25,345
	I2 GBP	28/06/2024	19/07/2024	1.309415	22,109.63	GBP	28,951
	M2 GBP	28/06/2024	19/07/2024	1.311300	29,499.94	GBP	38,683
<b>Sustainable Future Technologies Fund</b>							
<b>Dividend reinvested</b>	E2 HEUR	28/06/2024	19/07/2024	0.000088	257,140.31	EUR	23
	E2 USD	28/06/2024	19/07/2024	0.001268	291,662.00	USD	370
<b>US Sustainable Equities Fund</b>							
<b>Dividend reinvested</b>	E2 HEUR	28/06/2024	19/07/2024	0.016364	272,552.00	EUR	4,460
	GU2 HEUR	28/06/2024	19/07/2024	0.010158	2,270.69	EUR	23
	GU2 USD	28/06/2024	19/07/2024	0.000166	10,288.07	USD	2

### 12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 June 2024 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Emerging Markets Debt Hard Currency Fund</b>		<b>China Opportunities Fund</b>	
Cash at bank	USD 4,049,677	Cash at bank	USD 1,136
Margin accounts	792,794	Bank overdraft	(46,648)
	<b>4,842,471</b>		<b>(45,512)</b>
<b>Euro Corporate Bond Fund</b>		<b>Global Multi-Asset Fund*</b>	
Cash at bank	EUR 53,253,707	Cash at bank	GBP 9,907
Margin accounts	2,527,646		<b>9,907</b>
	<b>55,781,353</b>		
<b>Euro High Yield Bond Fund</b>			
Cash at bank	EUR 12,928,004		
Margin accounts	811,837		
	<b>13,739,841</b>		



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Global Property Equities Fund</b>	<b>USD</b>
Cash at bank	16,295,792	Cash at bank	16,672,876
Margin accounts	2,584,451		<b>16,672,876</b>
	<b>18,880,243</b>		
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Global Smaller Companies Fund</b>	<b>USD</b>
Cash at bank	6,387,377	Cash at bank	2,859,089
Margin accounts	3,151,218		<b>2,859,089</b>
	<b>9,538,595</b>		
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Global Sustainable Equity Fund</b>	<b>USD</b>
Cash at bank	21,865,760	Cash at bank	48,993,578
Margin accounts	1,205,624		<b>48,993,578</b>
	<b>23,071,384</b>		
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Global Technology Leaders Fund</b>	<b>USD</b>
Cash at bank	296,426	Cash at bank	267,227,454
Bank overdraft	(121,592)	Bank overdraft	(32)
	<b>174,834</b>		<b>267,227,422</b>
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Cash at bank	268,789	Cash at bank	924,065,896
Margin accounts	(183,505)		<b>924,065,896</b>
	<b>85,284</b>		
<b>Euroland Fund</b>	<b>EUR</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>
Cash at bank	7,186,248	Cash at bank	304,916
	<b>7,186,248</b>	Deposit accounts	8,000,806
		Margin accounts	13,276,723
		Bank overdraft	(7,662,874)
			<b>13,919,571</b>
<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Cash at bank	51,260,674	Cash at bank	4,414,306
	<b>51,260,674</b>		<b>4,414,306</b>
<b>Pan European Equity Fund**</b>	<b>EUR</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Cash at bank	3,262	Cash at bank	50,736,260
	<b>3,262</b>	Bank overdraft	(9)
			<b>50,736,251</b>
<b>Pan European Mid and Large Cap Fund</b>	<b>EUR</b>	<b>Responsible Resources Fund</b>	<b>USD</b>
Cash at bank	7,102,005	Cash at bank	678,260
	<b>7,102,005</b>	Bank overdraft	(55,739)
			<b>622,521</b>
<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>	<b>Sustainable Future Technologies Fund</b>	<b>USD</b>
Cash at bank	282,672	Cash at bank	3,076,141
	<b>282,672</b>	Bank overdraft	(22)
			<b>3,076,119</b>
<b>Biotechnology Fund</b>	<b>USD</b>	<b>US Sustainable Equity Fund</b>	<b>USD</b>
Cash at bank	86,428	Cash at bank	448,508
	<b>86,428</b>		<b>448,508</b>

\* Global Multi-Asset Fund closed on 21 November 2023.

\*\* Pan European Equity Fund closed on 7 December 2023.

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of EUR 52,726 at 30 June 2024.  
The Global Corporate Bond Fund which closed on 28 February 2019, held a remaining cash balance of USD 6,342 at 30 June 2024.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 12. Cash, cash equivalents and bank overdrafts (continued)

The Pan European Dividend Income Fund which closed on 15 October 2020, held a remaining cash balance of EUR 7,264 at 30 June 2024. The Global Equity Income Fund which closed on 23 November 2021, held remaining cash balances of DKK 102 and USD 6,084 at 30 June 2024.

The Emerging Market Corporate Bond Fund which closed on 15 December 2022, held a remaining cash balance of USD 7,154 at 30 June 2024.

The Pan European Equity Fund which closed on 7 December 2023, held a remaining cash balance of EUR 3,262 at 30 June 2024.

The Global Multi-Asset Fund which closed on 21 November 2023, held a remaining cash balance of GBP 9,907 at 30 June 2024.

### 13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond sub-funds. In return for making securities available for loan throughout the year, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed J.P. Morgan SE, as agent for the securities lending program. As remuneration for this agency role, J.P. Morgan SE receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 30 June 2024, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Euro Corporate Bond Fund</b>					
	Bank of America	EUR	3,088,897	3,340,324	Government Bond
	Barclays	EUR	1,081,367	1,129,452	Government Bond
	Goldman Sachs	EUR	4,039,991	4,193,678	Government Bond
	JPMorgan Chase	EUR	4,982,052	5,705,552	Equity/Government Bond
	Morgan Stanley	EUR	728,670	746,417	Government Bond
<b>Total</b>			<b>13,920,977</b>	<b>15,115,423</b>	
<b>Euro High Yield Bond Fund</b>					
	Barclays	EUR	12,468,839	13,044,193	Government Bond
	BNP Paribas	EUR	492,061	502,650	Government Bond
	Goldman Sachs	EUR	11,414,366	11,848,586	Government Bond
	HSBC	EUR	702,680	738,738	Government Bond
	JPMorgan Chase	EUR	4,035,571	4,551,731	Government Bond
	Morgan Stanley	EUR	667,770	684,034	Government Bond
<b>Total</b>			<b>29,781,287</b>	<b>31,369,932</b>	
<b>Strategic Bond Fund</b>					
	Bank of Nova Scotia	USD	18,911,283	19,907,010	Government Bond
	Barclays	USD	12,299,232	12,559,957	Government Bond
	BNP Paribas	USD	4,601,359	4,700,380	Government Bond
	HSBC	USD	3,476,638	3,655,043	Government Bond
	JPMorgan Chase	USD	1,150,340	1,220,055	Government Bond
<b>Total</b>			<b>40,438,852</b>	<b>42,042,445</b>	
<b>Total Return Bond Fund</b>					
	Bank of America	EUR	894,627	967,447	Government Bond
	Bank of Nova Scotia	EUR	10,801,778	11,370,519	Government Bond
	Barclays	EUR	15,625,946	15,980,314	Government Bond
	BNP Paribas	EUR	10,035,615	10,251,581	Government Bond
	HSBC	EUR	9,521,724	10,010,336	Government Bond
	Morgan Stanley	EUR	6,866,103	7,033,328	Government Bond
<b>Total</b>			<b>53,745,793</b>	<b>55,613,525</b>	
<b>Asian Dividend Income Fund</b>					
	Bank of America	USD	236,367	251,648	Government Bond
	Morgan Stanley	USD	999,166	1,092,326	Government Bond
	UBS	USD	1,119,668	1,290,503	Equity
<b>Total</b>			<b>2,355,201</b>	<b>2,634,477</b>	

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Euroland Fund</b>					
	Bank of America	EUR	1,429,499	1,548,831	Government Bond
	Goldman Sachs	EUR	12,619,666	13,094,191	Equity/Government Bond
	HSBC	EUR	86,200	90,754	Government Bond
	JPMorgan Chase	EUR	2,348,399	2,490,721	Government Bond
	Morgan Stanley	EUR	9,652,556	10,295,893	Government Bond
	UBS	EUR	21,560,300	23,764,507	Equity/Government Bond
<b>Total</b>			<b>47,696,620</b>	<b>51,284,897</b>	
<b>Japan Opportunities Fund</b>					
	Citigroup	JPY	164,566,207	173,480,368	Government Bond
	Goldman Sachs	JPY	244,089,561	253,375,095	Government Bond
	JPMorgan Chase	JPY	208,391,306	230,916,070	Equity/Government Bond
<b>Total</b>			<b>617,047,074</b>	<b>657,771,533</b>	
<b>Pan European Mid and Large Cap Fund</b>					
	Bank of America	EUR	5,952,162	6,449,040	Government Bond
	Citigroup	EUR	540,431	601,858	Equity
	Goldman Sachs	EUR	2,964,687	3,077,469	Government Bond
	JPMorgan Chase	EUR	592,452	645,058	Equity/Government Bond
	Morgan Stanley	EUR	6,703,376	7,149,857	Government Bond
	UBS	EUR	179,150	200,992	Government Bond
<b>Total</b>			<b>16,932,258</b>	<b>18,124,274</b>	
<b>Asia-Pacific Property Income Fund</b>					
	Bank of America	USD	134,784	143,498	Government Bond
	Goldman Sachs	USD	216,886	225,137	Government Bond
	UBS	USD	397,779	458,470	Equity
<b>Total</b>			<b>749,449</b>	<b>827,105</b>	
<b>Biotechnology Fund</b>					
	Bank of America	USD	7,739,721	8,219,515	Government Bond
	Bank of Nova Scotia	USD	3,319,451	3,707,124	Equity/Government Bond
	UBS	USD	11,377,507	13,098,841	Equity/Government Bond
<b>Total</b>			<b>22,436,679</b>	<b>25,025,480</b>	
<b>China Opportunities Fund</b>					
	Bank of America	USD	38,143	41,328	Government Bond
	Citigroup	USD	394,964	439,041	Government Bond
	Morgan Stanley	USD	241,314	261,407	Government Bond
<b>Total</b>			<b>674,421</b>	<b>741,776</b>	
<b>Global Property Equities Fund</b>					
	Bank of America	USD	835,143	896,726	Government Bond
	Bank of Nova Scotia	USD	4,506,554	5,032,865	Equity/Government Bond
	Barclays	USD	54,406,486	60,412,902	Equity/Government Bond
	HSBC	USD	86,207	95,317	Equity/Government Bond
	UBS	USD	1,192,271	1,374,183	Equity
<b>Total</b>			<b>61,026,661</b>	<b>67,811,993</b>	

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Japanese Smaller Companies Fund</b>					
	Bank of America	JPY	446,642,783	479,797,160	Government Bond
	Citigroup	JPY	592,387,761	624,522,601	Equity/Government Bond
	HSBC	JPY	412,039,301	433,806,768	Government Bond
	JPMorgan Chase	JPY	810,281,243	870,826,348	Equity/Government Bond
	Morgan Stanley	JPY	331,825,177	353,941,128	Government Bond
	UBS	JPY	2,453,219,861	2,799,638,248	Equity/Government Bond
<b>Total</b>			<b>5,046,396,126</b>	<b>5,562,532,253</b>	
<b>Pan European Absolute Return Fund</b>					
	Bank of America	EUR	390,830	423,456	Government Bond
<b>Total</b>			<b>390,830</b>	<b>423,456</b>	
<b>Pan European Property Equities Fund</b>					
	Bank of America	EUR	9,613,960	10,416,520	Government Bond
	HSBC	EUR	278,794	308,253	Equity/Government Bond
	UBS	EUR	852,623	982,714	Equity
<b>Total</b>			<b>10,745,377</b>	<b>11,707,487</b>	
<b>Responsible Resources Fund</b>					
	Bank of America	USD	339,081	364,103	Government Bond
	Bank of Nova Scotia	USD	439,004	490,275	Equity/Government Bond
	Citigroup	USD	570,694	603,557	Government Bond
	Goldman Sachs	USD	100,235	104,048	Government Bond
	HSBC	USD	142,705	157,784	Equity/Government Bond
	JPMorgan Chase	USD	339,233	362,414	Equity/Government Bond
	UBS	USD	1,021,432	1,138,811	Equity/Government Bond
<b>Total</b>			<b>2,952,384</b>	<b>3,220,992</b>	

For the year ending 30 June 2024 the total net revenue arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Euro Corporate Bond Fund	EUR	76,585	6,127	70,458
Euro High Yield Bond Fund	EUR	207,860	16,629	191,231
Strategic Bond Fund	USD	64,708	5,177	59,531
Total Return Bond Fund	EUR	30,374	2,430	27,944
Asian Dividend Income Fund	USD	20,398	1,632	18,766
Asian Growth Fund	USD	1,587	127	1,460
Euroland Fund	EUR	113,658	9,093	104,565
Japan Opportunities Fund	JPY	1,992,442	159,395	1,833,047
Pan European Equity Fund*	EUR	6,492	519	5,973
Pan European Mid and Large Cap Fund	EUR	38,107	3,049	35,058
Asia-Pacific Property Income Fund	USD	5,008	401	4,607
Biotechnology Fund	USD	41,326	3,306	38,020
China Opportunities Fund	USD	16,040	1,283	14,757
Global Property Equities Fund	USD	208,348	16,668	191,680

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 13. Securities lending activities (continued)

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Japanese Smaller Companies Fund	JPY	71,813,743	5,745,099	66,068,644
Pan European Absolute Return Fund	EUR	67,546	5,404	62,142
Pan European Property Equities Fund	EUR	142,179	11,374	130,805
Responsible Resources Fund	USD	38,491	3,079	35,412

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

### 14. Transactions with connected persons

During the year under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the year in respect of these fees were USD 110,192,203 (June 2023: USD 106,404,501).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the year in respect of these fees were USD 12,138,441 (June 2023: USD 1,813,773).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds and 0.25% per annum for the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was USD 26,754,908 (June 2023: USD 24,449,294).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was USD 850,483 (June 2023: USD 994,561).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

### 15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

For the year ending 30 June 2024 there were no soft commission arrangements on those sub-funds registered with the Hong Kong SFC, as detailed within the Appendix.

### 16. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the year under review, are available upon request from either the registered or representatives' offices of the Company.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund	A2 HEUR	1.20%	n/a	1.20%
	A2 USD	1.20%	n/a	1.20%
	E2 HEUR	0.45%	n/a	0.45%
	E2 HNOK	0.45%	n/a	0.45%
	E2 USD	0.45%	n/a	0.45%
	E3 HEUR	0.45%	n/a	0.45%
	F2 USD	0.83%	n/a	0.83%
	H2 HEUR	0.83%	n/a	0.83%
	H2 USD	0.83%	n/a	0.83%
	IU2 HEUR	0.75%	n/a	0.75%
	IU2 USD	0.75%	n/a	0.75%
	Z2 HCHF	0.09%	n/a	0.09%
	Z2 HEUR	0.10%	n/a	0.10%
	Z2 USD	0.10%	n/a	0.10%
	Z3 HCHF	0.09%	n/a	0.09%
	Z3 HEUR	0.09%	n/a	0.09%
	Z3m HAUD	0.09%	n/a	0.09%
	Z3m HGBP	0.10%	n/a	0.10%
Euro Corporate Bond Fund	A2 EUR	1.18%	n/a	1.18%
	A2 HCHF	1.18%	n/a	1.18%
	A2 HSEK	1.18%	n/a	1.18%
	A2 HUSD	1.19%	n/a	1.19%
	A3 EUR	1.18%	n/a	1.18%
	A3 HGBP	1.18%	n/a	1.18%
	C2 EUR	1.00%	n/a	1.00%
	F2 HUSD	0.81%	n/a	0.81%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.81%	n/a	0.81%
	H2 HCHF	0.81%	n/a	0.81%
	H2 HSEK	0.81%	n/a	0.81%
	H2 HUSD	0.81%	n/a	0.81%
	H3 EUR	0.81%	n/a	0.81%
	H3 HGBP	0.80%	n/a	0.80%
	I1 HJPY	0.75%	n/a	0.75%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.53%	n/a	1.53%
	X3q EUR	1.53%	n/a	1.53%
Euro High Yield Bond Fund	A2 EUR	1.19%	n/a	1.19%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HUSD	1.19%	n/a	1.19%
	A3q EUR	1.19%	n/a	1.19%
	A3q HUSD	1.19%	n/a	1.19%
	C2 EUR	1.00%	n/a	1.00%
	GU2 EUR	0.57%	n/a	0.57%
	GU2 HCHF	0.57%	n/a	0.57%
	H2 EUR	0.82%	n/a	0.82%
	H2 HCHF	0.82%	n/a	0.82%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euro High Yield Bond Fund (continued)	H3q EUR	0.81%	n/a	0.81%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HUSD	0.75%	n/a	0.75%
	I3q HUSD	0.75%	n/a	0.75%
	X2 EUR	1.54%	n/a	1.54%
	X3q EUR	1.54%	n/a	1.54%
	Z2 EUR	0.09%	n/a	0.09%
	Z3m EUR	0.08%	n/a	0.08%
Global High Yield Bond Fund	A2 HCHF	1.19%	n/a	1.19%
	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.19%	n/a	1.19%
	A3q HEUR	1.18%	n/a	1.18%
	A3q USD	1.18%	n/a	1.18%
	A4m HEUR	1.19%	n/a	1.19%
	A4m HSGD	1.19%	n/a	1.19%
	A4m USD	1.18%	n/a	1.18%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.81%	n/a	0.81%
	F3q USD	0.82%	n/a	0.82%
	GU2 HCHF	0.57%	n/a	0.57%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HNOK	0.57%	n/a	0.57%
	GU3q HGBP	0.57%	n/a	0.57%
	H2 HCHF	0.82%	n/a	0.82%
	H2 HEUR	0.82%	n/a	0.82%
	H2 HGBP	0.81%	n/a	0.81%
	H2 HSEK	0.82%	n/a	0.82%
	H2 USD	0.82%	n/a	0.82%
	H3q HEUR	0.82%	n/a	0.82%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	I2 HNOK	0.75%	n/a	0.75%
	I2 USD	0.75%	n/a	0.75%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.52%	n/a	1.52%
	Z2 HEUR	0.08%	n/a	0.08%
	Z2 HGBP	0.08%	n/a	0.08%
	Z2 USD	0.08%	n/a	0.08%
	Z3q HAUD	0.08%	n/a	0.08%
	Z3q HGBP	0.08%	n/a	0.08%
Strategic Bond Fund	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.19%	n/a	1.19%
	A3q HEUR	1.19%	n/a	1.19%
	A3q USD	1.19%	n/a	1.19%
	E2 HGBP	0.38%	n/a	0.38%
	F2 USD	0.82%	n/a	0.82%
	F3q USD	0.82%	n/a	0.82%
	GU2 HCHF	0.57%	n/a	0.57%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HGBP	0.57%	n/a	0.57%
	GU2 USD	0.57%	n/a	0.57%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Strategic Bond Fund (continued)	GU3q HEUR	0.57%	n/a	0.57%
	GU3q HGBP	0.57%	n/a	0.57%
	H2 HEUR	0.82%	n/a	0.82%
	H2 USD	0.82%	n/a	0.82%
	H3q HEUR	0.82%	n/a	0.82%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 HGBP	0.74%	n/a	0.74%
	IU2 USD	0.74%	n/a	0.74%
	IU3q USD	0.74%	n/a	0.74%
	X2 USD	1.54%	n/a	1.54%
	X3q USD	1.54%	n/a	1.54%
Total Return Bond Fund	A2 EUR	1.18%	n/a	1.18%
	A2 HUSD	1.18%	n/a	1.18%
	A3q EUR	1.19%	n/a	1.19%
	H2 EUR	0.82%	n/a	0.82%
	I2 EUR	0.75%	n/a	0.75%
	X2 EUR	1.79%	n/a	1.79%
	Z2 HGBP	0.09%	n/a	0.09%
Asian Dividend Income Fund	A2 EUR	1.96%	0.00%	1.96%
	A2 SGD	1.96%	0.00%	1.96%
	A2 USD	1.96%	0.00%	1.96%
	A3q EUR	1.96%	0.00%	1.96%
	A3q SGD	1.96%	0.00%	1.96%
	A3q USD	1.96%	0.00%	1.96%
	A4m USD	1.94%	0.00%	1.94%
	F3q USD	1.16%	0.00%	1.16%
	H2 EUR	1.16%	0.00%	1.16%
	H2 USD	1.16%	0.00%	1.16%
	H3q EUR	1.16%	0.00%	1.16%
	H3q USD	1.16%	0.00%	1.16%
	I2 USD	1.00%	0.00%	1.00%
	I3q GBP	1.00%	0.00%	1.00%
	Q3q EUR	0.90%	0.00%	0.90%
	Q3q GBP	0.90%	0.00%	0.90%
	Q3q USD	0.90%	0.00%	0.90%
	X2 USD	2.56%	0.00%	2.56%
Asian Growth Fund	A2 EUR	2.14%	0.00%	2.14%
	A2 USD	2.14%	0.00%	2.14%
	H2 EUR	1.34%	0.00%	1.34%
	H2 USD	1.35%	0.00%	1.35%
	X2 EUR	2.74%	0.00%	2.74%
	X2 USD	2.74%	0.00%	2.74%
Euroland Fund	A1 EUR	1.89%	0.00%	1.89%
	A2 EUR	1.89%	0.00%	1.89%
	A2 HCHF	1.88%	0.00%	1.88%
	A2 HSGD	1.88%	0.26%	2.14%
	A2 HUSD	1.88%	0.44%	2.32%
	A2 USD	1.88%	0.00%	1.88%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.08%	0.55%	1.63%
	G2 EUR	0.70%	0.16%	0.86%
	H1 EUR	1.08%	0.00%	1.08%



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euroland Fund (continued)	H2 EUR	1.08%	0.00%	1.08%
	H2 HCHF	1.08%	0.00%	1.08%
	H2 HGBP	1.09%	0.39%	1.48%
	H2 HUSD	1.09%	0.55%	1.64%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.05%	1.05%
	I2 HGBP	1.00%	0.48%	1.48%
	I2 HUSD	1.00%	0.29%	1.29%
	I2 USD	1.00%	0.04%	1.04%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.39%	2.87%
Japan Opportunities Fund	A2 EUR	2.02%	0.20%	2.22%
	A2 USD	1.91%	0.37%	2.28%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.21%	1.42%	2.63%
	H2 USD	1.11%	0.75%	1.86%
	I2 JPY	1.00%	1.06%	2.06%
	I2 USD	1.00%	0.78%	1.78%
Pan European Mid and Large Cap Fund	X2 USD	2.51%	0.08%	2.59%
	A1 EUR	1.91%	0.00%	1.91%
	A2 EUR	1.92%	0.00%	1.92%
	A2 HUSD	1.92%	0.00%	1.92%
	A2 SGD	1.91%	0.00%	1.91%
	A2 USD	1.92%	0.00%	1.92%
	C2 EUR	1.20%	0.00%	1.20%
	F2 HUSD	1.11%	0.00%	1.11%
	F2 USD	1.12%	0.00%	1.12%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.12%	0.00%	1.12%
	H2 EUR	1.12%	0.00%	1.12%
	H2 HUSD	1.11%	0.00%	1.11%
	H2 USD	1.11%	0.00%	1.11%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	R1 EUR	1.97%	0.00%	1.97%
	R1 HUSD	1.97%	0.00%	1.97%
	X2 EUR	2.52%	0.00%	2.52%
	X2 HUSD	2.51%	0.00%	2.51%
	Z2 EUR	0.12%	0.00%	0.12%
Asia-Pacific Property Income Fund	A2 EUR	1.95%	0.00%	1.95%
	A2 USD	1.95%	0.00%	1.95%
	A3 SGD	1.94%	0.00%	1.94%
	A3 USD	1.95%	0.00%	1.95%
	A4m USD	1.95%	0.00%	1.95%
	A5m HKD	1.95%	0.00%	1.95%
	A5m SGD	1.95%	0.00%	1.95%
	A5m USD	1.95%	0.00%	1.95%
	H2 EUR	1.15%	0.00%	1.15%
	H2 USD	1.15%	0.00%	1.15%
	H3 USD	1.13%	0.00%	1.13%
	I2 EUR	1.00%	0.00%	1.00%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Asia-Pacific Property Income Fund (continued)	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.55%	0.00%	2.55%
Biotechnology Fund	A2 EUR	1.95%	1.16%	3.11%
	A2 HEUR	1.92%	2.04%	3.96%
	A2 HSGD	1.90%	3.16%	5.06%
	A2 SGD	1.95%	1.19%	3.14%
	A2 USD	1.92%	2.44%	4.36%
	E2 HEUR	0.61%	2.34%	2.95%
	E2 USD	0.60%	2.93%	3.53%
	F2 USD	1.41%	0.85%	2.26%
	H2 HEUR	1.34%	0.64%	1.98%
	H2 USD	1.27%	1.99%	3.26%
	IU2 EUR	1.01%	0.42%	1.43%
	IU2 HEUR	1.03%	2.05%	3.08%
	IU2 USD	1.01%	2.99%	4.00%
	X2 USD	2.51%	1.98%	4.49%
China Opportunities Fund	A1 USD	1.93%	n/a	1.93%
	A2 EUR	1.94%	n/a	1.94%
	A2 SGD	1.94%	n/a	1.94%
	A2 USD	1.93%	n/a	1.93%
	H2 EUR	1.13%	n/a	1.13%
	H2 USD	1.13%	n/a	1.13%
	I2 USD	1.00%	n/a	1.00%
	X2 USD	2.52%	n/a	2.52%
Global Property Equities Fund	A2 EUR	1.89%	0.00%	1.89%
	A2 GBP	1.89%	0.00%	1.89%
	A2 HCHF	1.89%	0.00%	1.89%
	A2 HEUR	1.89%	0.00%	1.89%
	A2 USD	1.89%	0.00%	1.89%
	A3q SGD	1.89%	0.00%	1.89%
	A3q USD	1.89%	0.00%	1.89%
	A4m HAUD	1.89%	0.00%	1.89%
	A4m HKD	1.89%	0.00%	1.89%
	A4m USD	1.89%	0.00%	1.89%
	C2 HBRL	1.50%	0.00%	1.50%
	C3q SGD	1.50%	0.00%	1.50%
	F2 USD	1.09%	0.00%	1.09%
	G2 EUR	0.85%	0.00%	0.85%
	G2 HCHF	0.85%	0.00%	0.85%
	G2 HEUR	0.85%	0.00%	0.85%
	G2 USD	0.85%	0.00%	0.85%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	H2 HCHF	1.09%	0.00%	1.09%
	H2 HEUR	1.08%	0.00%	1.08%
	H2 USD	1.09%	0.00%	1.09%
	H3q EUR	1.09%	0.00%	1.09%
	H3q USD	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HCHF	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Property Equities Fund (continued)	I3m USD	1.00%	0.00%	1.00%
	I3q EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	M3 GBP	1.00%	0.00%	1.00%
	X2 USD	2.49%	0.00%	2.49%
	Z3m JPY	0.09%	0.00%	0.09%
Global Smaller Companies Fund	A2 EUR	1.97%	0.77%	2.74%
	A2 USD	1.96%	1.12%	3.08%
	E2 USD	0.66%	0.34%	1.00%
	H2 EUR	1.16%	1.61%	2.77%
	H2 USD	1.13%	1.65%	2.78%
	IU2 EUR	1.01%	0.70%	1.71%
	IU2 USD	1.12%	0.46%	1.58%
	X2 USD	2.53%	0.00%	2.53%
Global Sustainable Equity Fund	Z2 USD	0.13%	0.00%	0.13%
	A2 EUR	1.89%	n/a	1.89%
	A2 HCHF	1.89%	n/a	1.89%
	A2 HEUR	1.89%	n/a	1.89%
	A2 HSGD	1.89%	n/a	1.89%
	A2 SGD	1.88%	n/a	1.88%
	A2 USD	1.89%	n/a	1.89%
	F2 USD	1.09%	n/a	1.09%
	GU2 EUR	0.72%	n/a	0.72%
	GU2 HCHF	0.72%	n/a	0.72%
	GU2 HEUR	0.72%	n/a	0.72%
	GU2 USD	0.72%	n/a	0.72%
	H1 EUR	1.09%	n/a	1.09%
	H2 EUR	1.09%	n/a	1.09%
	H2 HCHF	1.09%	n/a	1.09%
	H2 HEUR	1.09%	n/a	1.09%
	H2 HSGD	1.09%	n/a	1.09%
	H2 SGD	1.09%	n/a	1.09%
	H2 USD	1.09%	n/a	1.09%
	HB2 EUR	0.81%	n/a	0.81%
	IU2 EUR	0.84%	n/a	0.84%
	IU2 GBP	0.84%	n/a	0.84%
	IU2 HCAD	0.84%	n/a	0.84%
	IU2 HCHF	0.84%	n/a	0.84%
	IU2 HNOK	0.84%	n/a	0.84%
	IU2 HSGD	0.84%	n/a	0.84%
	IU2 SGD	0.84%	n/a	0.84%
	IU2 USD	0.84%	n/a	0.84%
	X2 USD	2.47%	n/a	2.47%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Technology Leaders Fund	A1 USD	1.89%	0.00%	1.89%
	A2 EUR	1.89%	0.00%	1.89%
	A2 GBP	1.89%	0.00%	1.89%
	A2 HCHF	1.89%	0.00%	1.89%
	A2 HEUR	1.88%	0.02%	1.90%
	A2 HRMB	1.89%	0.00%	1.89%
	A2 HSGD	1.89%	0.00%	1.89%
	A2 SGD	1.89%	0.00%	1.89%
	A2 USD	1.89%	0.00%	1.89%
	C2 USD	1.20%	0.00%	1.20%
	F2 USD	1.09%	0.00%	1.09%
	G2 USD	0.75%	0.00%	0.75%
	H1 EUR	1.09%	0.00%	1.09%
	H1 USD	1.09%	0.00%	1.09%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	H2 HCHF	1.09%	0.00%	1.09%
	H2 HEUR	1.09%	0.00%	1.09%
	H2 USD	1.09%	0.00%	1.09%
	I1 GBP	1.00%	0.00%	1.00%
	I1 USD	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	SB1 USD	0.97%	0.00%	0.97%
	SB2 EUR	0.97%	0.00%	0.97%
	SB2 GBP	0.98%	0.00%	0.98%
	SB2 HCHF	0.97%	0.00%	0.97%
	SB2 USD	0.97%	0.01%	0.98%
	X2 EUR	2.49%	0.00%	2.49%
	X2 USD	2.49%	0.00%	2.49%
Japanese Smaller Companies Fund	A2 HEUR	1.89%	0.00%	1.89%
	A2 HSGD	1.90%	0.00%	1.90%
	A2 HUSD	1.89%	0.03%	1.92%
	A2 JPY	1.90%	0.00%	1.90%
	A2 USD	1.89%	0.00%	1.89%
	F2 USD	1.09%	0.00%	1.09%
	GU2 JPY	0.80%	0.30%	1.10%
	H2 GBP	1.09%	0.00%	1.09%
	H2 HEUR	1.10%	0.00%	1.10%
	H2 HUSD	1.09%	0.00%	1.09%
	H2 JPY	1.09%	0.00%	1.09%
	H2 USD	1.09%	0.00%	1.09%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 HSGD	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 JPY	1.00%	0.00%	1.00%
	I2 SGD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 HEUR	2.50%	0.00%	2.50%
	X2 USD	2.49%	0.00%	2.49%
	Z2 JPY	0.08%	0.00%	0.08%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Absolute Return Fund	A1 EUR	1.89%	0.28%	2.17%
	A2 EUR	1.89%	0.33%	2.22%
	A2 HGBP	1.90%	0.30%	2.20%
	A2 HSGD	1.89%	0.38%	2.27%
	A2 HUSD	1.89%	0.50%	2.39%
	F2 HUSD	1.39%	0.51%	1.90%
	GU2 EUR	0.83%	0.47%	1.30%
	H1 EUR	1.24%	0.63%	1.87%
	H1 HGBP	1.24%	0.73%	1.97%
	H2 EUR	1.25%	0.71%	1.96%
	H2 HUSD	1.25%	0.66%	1.91%
	I2 EUR	1.00%	0.75%	1.75%
	I2 HUSD	1.00%	1.07%	2.07%
	Q2 EUR	1.00%	0.88%	1.88%
	Q2 HGBP	1.00%	0.81%	1.81%
	Q2 HUSD	1.00%	0.61%	1.61%
	S2 HUSD	2.20%	0.34%	2.54%
	X2 EUR	2.50%	0.00%	2.50%
	X2 HUSD	2.49%	0.16%	2.65%
Pan European Property Equities Fund	A2 EUR	1.89%	0.00%	1.89%
	A2 HUSD	1.89%	0.00%	1.89%
	A2 SGD	1.89%	0.00%	1.89%
	A3 EUR	1.89%	0.26%	2.15%
	G2 EUR	0.85%	0.00%	0.85%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.09%	0.00%	1.09%
	H2 HUSD	1.09%	0.00%	1.09%
	H3 EUR	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.49%	0.00%	2.49%
Pan European Smaller Companies Fund	A1 EUR	1.90%	0.19%	2.09%
	A2 EUR	1.89%	0.20%	2.09%
	A2 HUSD	1.90%	1.28%	3.18%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.20%	0.24%	1.44%
	GU2 EUR	0.83%	0.64%	1.47%
	H1 EUR	1.10%	0.56%	1.66%
	H2 EUR	1.11%	0.56%	1.67%
	H2 HUSD	1.09%	1.33%	2.42%
	I1 EUR	1.00%	0.49%	1.49%
	I2 EUR	1.00%	0.61%	1.61%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.50%	0.00%	2.50%
Responsible Resources Fund	A2 EUR	1.97%	0.00%	1.97%
	A2 USD	1.95%	0.00%	1.95%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	X2 EUR	2.56%	0.00%	2.56%

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Sustainable Future Technologies Fund	A2 HEUR	1.92%	n/a	1.92%
	A2 USD	1.92%	n/a	1.92%
	E2 HEUR	0.57%	n/a	0.57%
	E2 USD	0.57%	n/a	0.57%
	F2 USD	1.32%	n/a	1.32%
	GU2 HEUR	0.82%	n/a	0.82%
	H2 HEUR	1.22%	n/a	1.22%
	H2 USD	1.22%	n/a	1.22%
	IU2 HEUR	0.97%	n/a	0.97%
	IU2 USD	0.97%	n/a	0.97%
US Sustainable Equities Fund	A2 HEUR	1.92%	n/a	1.92%
	A2 USD	1.92%	n/a	1.92%
	E2 HEUR	0.57%	n/a	0.57%
	F2 USD	1.22%	n/a	1.22%
	GU2 EUR	0.75%	n/a	0.75%
	GU2 GBP	0.76%	n/a	0.76%
	GU2 HEUR	0.76%	n/a	0.76%
	GU2 USD	0.75%	n/a	0.75%
	H2 HEUR	1.12%	n/a	1.12%
	H2 USD	1.12%	n/a	1.12%
	IU2 HEUR	0.87%	n/a	0.87%
	IU2 USD	0.87%	n/a	0.87%

### 18. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the year are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Emerging Markets Debt Hard Currency Fund</b>	<b>USD</b>	<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Pan European Equity Fund*</b>	<b>EUR</b>
Commissions	4,745	Commissions	7,997	Commissions	80,801
Taxes	-	Taxes	-	Taxes	14,029
Other costs	-	Other costs	-	Other costs	38,891
Total transaction cost	<b>4,745</b>	Total transaction cost	<b>7,997</b>	Total transaction cost	<b>133,721</b>
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Pan European Mid and Large Cap Fund</b>	<b>EUR</b>
Commissions	28,228	Commissions	78,483	Commissions	123,346
Taxes	-	Taxes	85,857	Taxes	167,867
Other costs	-	Other costs	23,208	Other costs	81,704
Total transaction cost	<b>28,228</b>	Total transaction cost	<b>187,548</b>	Total transaction cost	<b>372,917</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Asian Growth Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>
Commissions	2,681	Commissions	9,641	Commissions	22,748
Taxes	-	Taxes	9,779	Taxes	10,444
Other costs	-	Other costs	2,291	Other costs	2,203
Total transaction cost	<b>2,681</b>	Total transaction cost	<b>21,711</b>	Total transaction cost	<b>35,395</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Euroland Fund</b>	<b>EUR</b>	<b>Biotechnology Fund</b>	<b>USD</b>
Commissions	12,887	Commissions	402,419	Commissions	161,585
Taxes	-	Taxes	344,297	Taxes	3,047
Other costs	6	Other costs	634,513	Other costs	15,846
Total transaction cost	<b>12,893</b>	Total transaction cost	<b>1,381,229</b>	Total transaction cost	<b>180,478</b>

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 18. Transaction costs (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>China Opportunities Fund</b>	<b>USD</b>
Commissions	21,460	Commissions	1,667,865	Commissions	64,294
Taxes	-	Taxes	-	Taxes	92,116
Other costs	-	Other costs	-	Other costs	13,372
Total transaction cost	<b>21,460</b>	Total transaction cost	<b>1,667,865</b>	Total transaction cost	<b>169,782</b>
<b>Global Multi-Asset Fund**</b>	<b>GBP</b>	<b>Global Technology Leaders Fund</b>	<b>USD</b>	<b>Responsible Resources Fund</b>	<b>USD</b>
Commissions	3,580	Commissions	436,408	Commissions	35,971
Taxes	-	Taxes	224,663	Taxes	5,428
Other costs	15	Other costs	25,099	Other costs	4,347
Total transaction cost	<b>3,595</b>	Total transaction cost	<b>686,170</b>	Total transaction cost	<b>45,746</b>
<b>Global Property Equities Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>	<b>Sustainable Future Technologies Fund</b>	<b>USD</b>
Commissions	729,301	Commissions	16,464,937	Commissions	5,744
Taxes	231,319	Taxes	-	Taxes	6,691
Other costs	52,431	Other costs	-	Other costs	236
Total transaction cost	<b>1,013,051</b>	Total transaction cost	<b>16,464,937</b>	Total transaction cost	<b>12,671</b>
<b>Global Smaller Companies Fund</b>	<b>USD</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>	<b>US Sustainable Equity Fund</b>	<b>USD</b>
Commissions	58,321	Commissions	2,366,327	Commissions	543
Taxes	30,307	Taxes	250,932	Taxes	-
Other costs	15,706	Other costs	66,320	Other costs	25
Total transaction cost	<b>104,334</b>	Total transaction cost	<b>2,683,579</b>	Total transaction cost	<b>568</b>
<b>Global Sustainable Equity Fund</b>	<b>USD</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>		
Commissions	174,824	Commissions	178,508		
Taxes	61,232	Taxes	439,631		
Other costs	57,536	Other costs	163,808		
Total transaction cost	<b>293,592</b>	Total transaction cost	<b>781,947</b>		
		<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>		
		Commissions	321,330		
		Taxes	581,402		
		Other costs	162,959		
		Total transaction cost	<b>1,065,691</b>		

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

\*\* Global Multi-Asset Fund closed on 21 November 2023.

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

### 19. Contingent assets, liabilities and commitments

There were no contingent assets, liabilities or outstanding commitments at the current year end.

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 20. Unfunded private placement commitments

The Company invests in a number of private placement investments where there are unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

There were no unfunded private placement commitments at the current year end.

### 21. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the sub-funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ('CESR Guidance Document CESR/10-788'), may differ from the market value of the derivative position as presented in the individual sub-fund portfolio statement.

At 30 June 2024, the underlying exposure for each category of derivatives were as follows:

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Net futures contracts	Overnight index Swaps	Options	Credit default swaps	Credit default index swaps	Contracts for difference
		'000	'000	'000	'000	'000	'000	'000
<b>Emerging Markets Debt Hard Currency Fund</b>								
<b>Counterparty</b>								
BNP Paribas	USD	17,110	-	-	-	-	-	-
JPMorgan Chase	USD	93,787	-	-	-	-	-	-
UBS	USD	-	7,820	-	-	-	-	-
<b>Euro Corporate Bond Fund</b>								
<b>Counterparty</b>								
Barclays	EUR	-	-	-	-	-	4,538	-
BNP Paribas	EUR	77,781	-	-	-	-	-	-
JPMorgan Chase	EUR	16,579	-	-	-	-	-	-
Merrill Lynch	EUR	-	-	-	-	-	5,692	-
UBS	EUR	-	110,106	-	-	-	-	-
<b>Euro High Yield Bond Fund</b>								
<b>Counterparty</b>								
BNP Paribas	EUR	70,345	-	-	-	-	-	-
JPMorgan Chase	EUR	16,166	-	-	-	-	-	-
UBS	EUR	-	15,673	-	-	-	-	-
<b>Global High Yield Bond Fund</b>								
<b>Counterparty</b>								
BNP Paribas	USD	307,651	-	-	-	-	-	-
JPMorgan Chase	USD	489,350	-	-	-	-	-	-
UBS	USD	-	19,344	-	-	-	-	-
<b>Strategic Bond Fund</b>								
<b>Counterparty</b>								
BNP Paribas	USD	233,461	-	-	-	-	-	-
JPMorgan Chase	USD	86,559	-	-	-	1,880	-	-
UBS	USD	-	153,236	-	-	-	-	-



## Notes to the Financial Statements (continued)

As at 30 June 2024

### 21. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Net futures contracts	Overnight index Swaps	Options	Credit default swaps	Credit default index swaps	Contracts for difference
		'000	'000	'000	'000	'000	'000	'000
<b>Total Return Bond Fund</b>								
<b>Counterparty</b>								
BNP Paribas	EUR	260,155	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	661	-	-	-	-
JPMorgan Chase	EUR	366,675	-	-	-	1,660	-	-
UBS	EUR	-	69,773	-	-	-	-	-
<b>Euroland Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	EUR	66,328	-	-	-	-	-	-
<b>Japanese Opportunities Fund</b>								
JPMorgan Chase	JPY	577	-	-	-	-	-	-
<b>Pan European Mid and Large Cap Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	EUR	35,567	-	-	-	-	-	-
<b>Biotechnology Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	USD	19,966	-	-	-	-	-	-
<b>Global Property Equities Fund</b>								
<b>Counterparty</b>								
BNP Paribas	USD	154,406	-	-	-	-	-	-
<b>Global Sustainable Equity Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	USD	265,253	-	-	-	-	-	-
<b>Global Technology Leaders Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	USD	216,154	-	-	-	-	-	-
<b>Japanese Smaller Companies Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	JPY	10,903,077	-	-	-	-	-	-
<b>Pan European Absolute Return Fund</b>								
<b>Counterparty</b>								
BNP Paribas	EUR	65,802	-	-	-	-	-	-
JPMorgan Chase	EUR	23,048	-	-	-	-	-	-
UBS	EUR	-	-	-	22,161	-	-	25,017

## Notes to the Financial Statements (continued)

As at 30 June 2024

### 21. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Net futures contracts	Overnight index Swaps	Options	Credit default swaps	Credit default index swaps	Contracts for difference
		'000	'000	'000	'000	'000	'000	'000
<b>Pan European Property Equities Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	EUR	8,516	-	-	-	-	-	-
<b>Pan European Smaller Companies Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	EUR	46,651	-	-	-	-	-	-
<b>Sustainable Future Technologies Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	USD	3,660	-	-	-	-	-	-
<b>US Sustainable Equity Fund</b>								
<b>Counterparty</b>								
JPMorgan Chase	USD	3,221	-	-	-	-	-	-

At 30 June 2024 no collateral was held or pledged to counterparties by the sub-funds in respect of the above.

### 22. Sustainable Finance Disclosure Regulation

Please refer to the Appendix for information on the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation for the Article 8 & 9 sub-funds.

### 23. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.

# Audit report



## Audit report

To the Shareholders of  
**Janus Henderson Horizon Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund (the "Fund") and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments as at 30 June 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

## Audit report (continued)



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 14 October 2024

Karim Bara



## Appendix - additional information (unaudited)

### Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the year ended 30 June 2024 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 30 June 2024:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	13,920,977	1.38	1.35
Euro High Yield Bond Fund	29,781,287	9.68	9.34
Strategic Bond Fund	40,438,852	15.79	15.26
Total Return Bond Fund	53,745,793	15.38	14.49
Asian Dividend Income Fund	2,355,201	2.89	2.95
Euroland Fund	47,696,620	6.13	5.99
Japan Opportunities Fund	617,047,074	9.69	9.68
Pan European Mid and Large Cap Fund	16,932,258	7.12	6.92
Asia-Pacific Property Income Fund	749,449	4.76	4.70
Biotechnology Fund	22,436,679	7.72	7.77
China Opportunities Fund	674,421	1.24	1.22
Global Property Equities Fund	61,026,661	5.29	5.20
Japanese Smaller Companies Fund	5,046,396,126	11.81	11.52
Pan European Absolute Return Fund	390,830	0.19	0.18
Pan European Property Equities Fund	10,745,377	1.78	1.77
Responsible Resources Fund	2,952,384	14.83	14.30

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 30 June 2024:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Euro Corporate Bond Fund</b>		<b>Euro High Yield Bond Fund*</b>	
Government of France	6,339,650	US Treasury	16,131,724
US Treasury	4,193,678	Government of France	9,008,623
Government of Germany	3,697,117	Government of Germany	5,123,805
Government of Belgium	405,425	UK Treasury	706,011
Republic of Austria	274,643	Republic of Austria	141,782
Republic of Finland	136,550	Kingdom of Netherlands	98,921
Kingdom of Netherlands	55,949	Government of Belgium	92,985
ConocoPhillips	621	Republic of Finland	66,081
Procter & Gamble	621		
PepsiCo	621		

## Appendix - additional information (unaudited) (continued)

### 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)
<b>Strategic Bond Fund*</b>		<b>Total Return Bond Fund*</b>	
UK Treasury	16,159,891	UK Treasury	16,367,704
US Treasury	14,763,020	US Treasury	15,874,181
Government of France	5,605,230	Government of France	9,951,759
Government of Germany	1,994,766	Government of Germany	6,816,541
Kingdom of Netherlands	1,842,355	Republic of Austria	2,355,069
Republic of Austria	784,840	Kingdom of Netherlands	2,274,204
Republic of Finland	620,963	Republic of Finland	1,110,132
Government of Belgium	271,380	Government of Belgium	863,935
<b>Asian Dividend Income Fund</b>		<b>Euroland Fund</b>	
US Treasury	1,092,376	US Treasury	31,477,252
Government of Belgium	99,458	Government of Belgium	4,809,625
Unilever	64,525	UK Treasury	4,800,726
Sony	64,522	Government of France	3,729,323
BHP	63,975	Government of Japan	1,105,438
Zijin Mining	63,971	Republic of Austria	450,063
Shin-Etsu Chemical	63,969	Unilever	240,790
SoftBank	63,968	Sony	240,780
Tokyo Electron	63,956	BHP	238,736
Daiichi Sankyo	63,145	Zijin Mining	238,722
<b>Japan Opportunities Fund</b>		<b>Pan European Mid and Large Cap Fund</b>	
US Treasury	430,071,094	US Treasury	10,772,031
ConocoPhillips	10,881,924	Government of Japan	4,595,007
Procter & Gamble	10,881,922	Government of France	1,717,248
PepsiCo	10,881,920	Nvidia	48,459
Oracle	10,881,918	Apple	48,459
Nvidia	10,881,913	Microsoft	48,458
QUALCOMM	10,881,911	UK Treasury	40,660
Sherwin-Williams	10,881,899	Northrop Grumman	33,240
Microsoft	10,881,893	TotalEnergies	30,093
Apple	10,881,892	Bureau Veritas	30,093

## Appendix - additional information (unaudited) (continued)

### 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)
<b>Asia-Pacific Property Income Fund</b>		<b>Biotechnology Fund</b>	
US Treasury	225,250	UK Treasury	8,281,870
Government of Belgium	56,714	Unilever	641,970
Republic of Austria	34,285	Sony	641,944
Unilever	22,923	BHP	636,492
Sony	22,923	Zijin Mining	636,456
UK Treasury	22,739	Shin-Etsu Chemical	636,435
BHP	22,728	SoftBank	636,423
Zijin Mining	22,727	Tokyo Electron	636,313
Shin-Etsu Chemical	22,726	Daiichi Sankyo	628,244
SoftBank	22,725	TDK	569,796
<b>China Opportunities Fund*</b>		<b>Global Property Equities Fund</b>	
Government of Japan	468,494	Merck	1,686,928
US Treasury	250,308	Nvidia	1,673,139
UK Treasury	12,142	Marathon Petroleum	1,668,350
Government of France	10,832	Chipotle Mexican Grill	1,668,350
<b>Japanese Smaller Companies Fund</b>		Union Pacific	1,668,349
US Treasury	1,624,104,826	Apple	1,668,349
UK Treasury	493,025,921	Meta	1,668,349
Government of Belgium	209,961,035	Becton Dickinson	1,668,349
Government of France	207,070,208	Broadcom	1,668,343
Government of Japan	205,441,129	Alphabet	1,633,724
Unilever	122,413,401	<b>Pan European Absolute Return Fund*</b>	
Sony	122,408,432	Government of Japan	301,614
BHP	121,368,866	Government of France	110,987
Zijin Mining	121,362,034	US Treasury	10,854
Shin-Etsu Chemical	121,358,037	<b>Responsible Resources Fund</b>	
<b>Pan European Property Equities Fund</b>		US Treasury	943,477
Government of Japan	7,419,355	Government of Belgium	276,892
Government of France	2,730,164	Government of France	203,131
US Treasury	290,026	UK Treasury	202,279
Unilever	64,391	Government of Japan	164,810
Sony	49,134	Government of Austria	60,203
BHP	48,716	Unilever	42,103
Zijin Mining	48,714	Sony	34,293
Shin-Etsu Chemical	48,712	BHP	34,002
SoftBank	48,711	Zijin Mining	34,000
Tokyo Electron	48,705		

\* All collateral issuers have been included.



## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 June 2024:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
<b>Euro Corporate Bond Fund</b>			<b>Euro High Yield Bond Fund</b>		
JPMorgan Chase	4,982,052	Triparty	Barclays	12,468,839	Triparty
Goldman Sachs	4,039,991	Triparty	Goldman Sachs	11,414,366	Triparty
Bank of America	3,088,897	Triparty	JPMorgan Chase	4,035,571	Triparty
Barclays	1,081,367	Triparty	HSBC	702,680	Triparty
Morgan Stanley	728,670	Triparty	Morgan Stanley	667,770	Triparty
	<b>13,920,977</b>		BNP Paribas	492,061	Triparty
				<b>29,781,287</b>	
<b>Strategic Bond Fund</b>			<b>Total Return Bond Fund</b>		
Bank of Nova Scotia	18,911,283	Triparty	Barclays	15,625,946	Triparty
Barclays	12,299,232	Triparty	Bank of Nova Scotia	10,801,778	Triparty
BNP Paribas	4,601,359	Triparty	BNP Paribas	10,035,615	Triparty
HSBC	3,476,638	Triparty	HSBC	9,521,724	Triparty
JPMorgan Chase	1,150,340	Triparty	Morgan Stanley	6,866,103	Triparty
	<b>40,438,852</b>		Bank of America	894,627	Triparty
				<b>53,745,793</b>	
<b>Asian Dividend Income Fund</b>			<b>Euroland Fund</b>		
UBS	1,119,668	Triparty	UBS	21,560,300	Triparty
Morgan Stanley	999,166	Triparty	Goldman Sachs	12,619,666	Triparty
Bank of America	236,367	Triparty	Morgan Stanley	9,652,556	Triparty
	<b>2,355,201</b>		JPMorgan Chase	2,348,399	Triparty
			Bank of America	1,429,499	Triparty
			HSBC	86,200	Triparty
				<b>47,696,620</b>	
<b>Japan Opportunities Fund</b>			<b>Pan European Mid and Large Cap Fund</b>		
Goldman Sachs	244,089,561	Triparty	Morgan Stanley	6,703,376	Triparty
JPMorgan Chase	208,391,306	Triparty	Bank of America	5,952,162	Triparty
Citigroup	164,566,207	Triparty	Goldman Sachs	2,964,687	Triparty
	<b>617,047,074</b>		JPMorgan Chase	592,452	Triparty
			Citigroup	540,431	Triparty
			UBS	179,150	Triparty
				<b>16,932,258</b>	
<b>Asia-Pacific Property Income Fund</b>			<b>Biotechnology Fund</b>		
UBS	397,779	Triparty	UBS	11,377,507	Triparty
Goldman Sachs	216,886	Triparty	Bank of America	7,739,721	Triparty
Bank of America	134,784	Triparty	Bank of Nova Scotia	3,319,451	Triparty
	<b>749,449</b>			<b>22,436,679</b>	

## Appendix - additional information (unaudited) (continued)

### 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
<b>China Opportunities Fund</b>			<b>Global Property Equities Fund</b>		
Citigroup	394,964	Triparty	Barclays	54,406,486	Triparty
Morgan Stanley	241,314	Triparty	Bank of Nova Scotia	4,506,554	Triparty
Bank of America	38,143	Triparty	UBS	1,192,271	Triparty
	<b>674,421</b>		Bank of America	835,143	Triparty
			HSBC	86,207	Triparty
				<b>61,026,661</b>	
<b>Japanese Smaller Companies Fund</b>			<b>Pan European Absolute Return Fund</b>		
UBS	2,453,219,861	Triparty	Bank of America	390,830	Triparty
JPMorgan Chase	810,281,243	Triparty		<b>390,830</b>	
Citigroup	592,387,761	Triparty	<b>Responsible Resources Fund</b>		
Bank of America	446,642,783	Triparty	UBS	1,021,432	Triparty
HSBC	412,039,301	Triparty	Citigroup	570,694	Triparty
Morgan Stanley	331,825,177	Triparty	Bank of Nova Scotia	439,004	Triparty
	<b>5,046,396,126</b>		JPMorgan Chase	339,233	Triparty
			Bank of America	339,081	Triparty
<b>Pan European Property Equities Fund</b>			HSBC	142,705	Triparty
Bank of America	9,613,960	Triparty	Goldman Sachs	100,235	Triparty
UBS	852,623	Triparty		<b>2,952,384</b>	
HSBC	278,794	Triparty			
	<b>10,745,377</b>				

All counterparties have been included.

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued) Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Euro Corporate Bond Fund	-	-	-	-	-	11,897,927	2,023,050	13,920,977
Euro High Yield Bond Fund	-	-	-	-	-	21,286,045	8,495,242	29,781,287
Strategic Bond Fund	-	-	-	-	-	40,438,852	-	40,438,852
Total Return Bond Fund	-	-	-	-	-	53,745,793	-	53,745,793
Asian Dividend Income Fund	-	-	-	-	-	-	2,355,201	2,355,201
Euroland Fund	-	-	-	-	-	-	47,696,620	47,696,620
Japan Opportunities Fund	-	-	-	-	-	-	617,047,074	617,047,074
Pan European Mid and Large Cap Fund	-	-	-	-	-	-	16,932,258	16,932,258
Asia-Pacific Property Income Fund	-	-	-	-	-	-	749,449	749,449
Biotechnology Fund	-	-	-	-	-	-	22,436,679	22,436,679
China Opportunities Fund	-	-	-	-	-	-	674,421	674,421
Global Property Equities Fund	-	-	-	-	-	-	61,026,661	61,026,661
Japanese Smaller Companies Fund	-	-	-	-	-	-	5,046,396,126	5,046,396,126
Pan European Absolute Return Fund	-	-	-	-	-	-	390,830	390,830
Pan European Property Equities Fund	-	-	-	-	-	-	10,745,377	10,745,377
Responsible Resources Fund	-	-	-	-	-	-	2,952,384	2,952,384

### Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data (continued)

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 June 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub- fund Currency)
<b>Euro Corporate Bond Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,340,324
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,129,452
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,193,678
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	224
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	75
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	210
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	11,893
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,693,141
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	746,417
							<b>15,115,423</b>
<b>Euro High Yield Bond Fund</b>							
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	9,574,918
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,469,275
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	502,650
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	11,848,586
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	738,738
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,700,170
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	37,699
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	813,862
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	684,034
							<b>31,369,932</b>
<b>Strategic Bond Fund</b>							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,008,990
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	12,800,974
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,097,046
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	12,559,957
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,700,380
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,655,043
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	38,217
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	52,320
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,129,518
							<b>42,042,445</b>

## Appendix - additional information (unaudited) (continued)

### 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)
<b>Total Return Bond Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	967,447
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,432,225
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7,311,681
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	626,613
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	719,322
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15,260,992
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	10,251,581
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	10,010,336
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,033,328
							<b>55,613,525</b>

#### Asian Dividend Income Fund

Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	211,572
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	39,877
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	199
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	149
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,092,177
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	144,951
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	78,365
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	113,621
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	925,171
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	28,395
							<b>2,634,477</b>

#### Euroland Fund

Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	405,948
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,103,183
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	39,700
Goldman Sachs	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,575
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13,091,616
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,638
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	66,313
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	20,803
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	78,019
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	106,810
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,305,892
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,255
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,293,638
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	540,918
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	292,435
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	424,003
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	3,452,490
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	105,962

## Appendix - additional information (unaudited) (continued)

### 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)
<b>Euroland Fund (continued)</b>							
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,595,495
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,627,601
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,725,603
							<b>51,284,897</b>

#### Japan Opportunities Fund

Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	9,075,858
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	660
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	164,403,850
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	253,375,095
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	164,385
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	3,921,717
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,319,838
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	3,674,310
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	208,558,392
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	415,898
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	569,381
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	12,292,149
							<b>657,771,533</b>

#### Pan European Mid and Large Cap Fund

Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,690,290
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	4,593,446
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	165,304
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	120,371
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	58,208
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	57,555
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,391
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	363,333
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,077,469
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	277
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6,619
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,228
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	6,201
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	351,998
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,700
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	11,910
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	257,125
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,690
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,561
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7,145,606
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	48,405

## Appendix - additional information (unaudited) (continued)

### 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)
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#### Pan European Mid and Large Cap Fund (continued)

UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	26,060
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	126,527
							<b>18,124,274</b>

#### Asia-Pacific Property Income Fund

Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	120,646
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	22,739
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	113
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	225,137
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	51,496
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	27,840
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	40,365
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	328,681
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	10,088
							<b>827,105</b>

#### Biotechnology Fund

Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	8,219,515
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	603,347
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	148,896
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,672,247
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	282,634
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,442,139
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	779,659
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	1,130,434
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	9,204,672
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	282,504
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	115,821
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	62,355
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	81,257
							<b>25,025,480</b>

## Appendix - additional information (unaudited) (continued)

### 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)
<b>China Opportunities Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	10,832
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	29,437
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,059
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	439,041
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	12,142
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	16
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	249,249
							<b>741,776</b>
<b>Global Property Equities Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	129,673
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	401,977
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	352,394
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	12,682
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	819,116
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	202,143
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	3,627,897
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	383,709
Barclays	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	59,972,180
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	440,722
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,070
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	24,354
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	9
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	6
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	61,231
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	433
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,094
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7,120
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	154,350
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	83,446
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	120,989
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	985,162
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	30,236
							<b>67,811,993</b>



## Appendix - additional information (unaudited) (continued)

### 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)
<b>Japanese Smaller Companies Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	260,895,648
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	37,008,507
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	175,396,262
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,496,743
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	174,450
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	84,359
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	83,414
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	3,465
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	526,570
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	32,627,103
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,373
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	591,020,867
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	17,388,369
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	316,981,147
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	99,437,252
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	190,028
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,533,467
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,525,720
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,247,467
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	241,091,474
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	19,396,821
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	26,555,014
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	573,286,357
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	77,521
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	353,863,607
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	274,992,757
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	148,668,534
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	215,555,557
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,755,183,351
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	53,868,993
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	208,922,831
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	112,478,878
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	29,967,347
							<b>5,562,532,253</b>
<b>Pan European Absolute Return Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	110,988
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	301,614
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,854
							<b>423,456</b>

## Appendix - additional information (unaudited) (continued)

### 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)
<b>Pan European Property Equities Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,730,165
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	7,419,355
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	267,000
HSBC	United Kingdom	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3,460
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	78,760
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	29
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	20
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	198,020
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,400
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,537
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	23,026
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	110,380
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	59,674
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	86,522
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	704,515
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	21,623
							<b>11,707,487</b>

### Responsible Resources Fund

Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	202,881
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	29,425
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	127,077
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,720
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	79,794
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	19,692
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	353,410
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	37,379
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	29,602
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	37,733
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	536,220
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	104,048
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,771
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	40,314
HSBC	United Kingdom	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	15
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	10
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	101,360
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	717
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,811
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	11,786
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	41

## Appendix - additional information (unaudited) (continued)

### 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)
<b>Responsible Resources Fund</b> (continued)							
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	973
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	328
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	912
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	51,767
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	9,155
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	12,534
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	286,704
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	77,040
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	41,650
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	60,388
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	491,717
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	15,091
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	294,418
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	158,507
							<b>3,220,992</b>

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the year.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub- fund Currency)	One day to one week Amount of Collateral (in Sub- fund Currency)	One week to one month Amount of Collateral (in Sub- fund Currency)	One to three months Amount of Collateral (in Sub- fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub- fund Currency)	Open maturity Amount of Collateral (in Sub- fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Euro Corporate Bond Fund	-	4,627	271,588	301,981	2,286,784	12,238,032	12,411	15,115,423
Euro High Yield Bond Fund	-	2,985	186,105	257,129	2,453,277	28,470,436	-	31,369,932
Strategic Bond Fund	-	-	57,017	2,127,054	4,396,155	35,462,219	-	42,042,445
Total Return Bond Fund	-	1	239,383	2,275,827	4,311,993	48,786,321	-	55,613,525
Asian Dividend Income Fund	-	-	-	-	4,517	1,339,457	1,290,502	2,634,476
Euroland Fund	-	-	99,335	240,273	1,456,810	44,670,097	4,818,383	51,284,898
Japan Opportunities Fund	-	-	15,008,988	2,194,069	10,576,301	412,353,533	217,638,642	657,771,533
Pan European Mid and Large Cap Fund	-	-	11,077	17,215	153,855	16,972,945	969,181	18,124,273
Asia-Pacific Property Income Fund	-	-	-	-	9,595	359,040	458,470	827,105
Biotechnology Fund	-	-	-	1,219	12,846	8,747,517	16,263,898	25,025,480
China Opportunities Fund	-	-	-	-	323,858	417,918	-	741,776
Global Property Equities Fund	-	-	-	-	25,876	1,703,928	66,082,189	67,811,993
Japanese Smaller Companies Fund	-	-	76,749,063	44,463,518	24,386,746	2,716,203,321	2,700,729,606	5,562,532,254
Pan European Absolute Return Fund	-	-	-	-	-	423,456	-	423,456
Pan European Property Equities Fund	-	-	-	-	-	10,444,484	1,263,003	11,707,487
Responsible Resources Fund	-	-	58,883	25,230	57,323	1,743,281	1,336,275	3,220,992

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the year ended 30 June 2024:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Euro Corporate Bond Fund	76,585	6,127	70,458	8	92
Euro High Yield Bond Fund	207,860	16,629	191,231	8	92
Strategic Bond Fund	64,708	5,177	59,531	8	92
Total Return Bond Fund	30,374	2,430	27,944	8	92
Asian Dividend Income Fund	20,398	1,632	18,766	8	92
Asian Growth Fund	1,587	127	1,460	8	92
Euroland Fund	113,658	9,093	104,565	8	92
Japan Opportunities Fund	1,992,442	159,395	1,833,047	8	92
Pan European Equity Fund*	6,492	519	5,973	8	92
Pan European Mid and Large Cap Fund	38,107	3,049	35,058	8	92
Asia-Pacific Property Income Fund	5,008	401	4,607	8	92
Biotechnology Fund	41,326	3,306	38,020	8	92
China Opportunities Fund	16,040	1,283	14,757	8	92
Global Property Equities Fund	208,348	16,668	191,680	8	92
Japanese Smaller Companies Fund	71,813,743	5,745,099	66,068,644	8	92
Pan European Absolute Return Fund	67,546	5,404	62,142	8	92
Pan European Property Equities Fund	142,179	11,374	130,805	8	92
Responsible Resources Fund	38,491	3,079	35,412	8	92

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

## Appendix - additional information (unaudited) (continued)

### Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

### Method

The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

### Sub-funds using the VaR approach

For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

### VaR model

VaR has been calculated using a Monte Carlo simulation approach.

### Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

### Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### VaR Results - for the year ended 30 June 2024

The VaR method, limits and utilisation of those limits for the year from 1 July 2023 to 30 June 2024 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	99.9%	120.4%	106.4%	200%	50.0%	60.2%	53.2%
Euro High Yield Bond Fund	Relative VaR	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	87.6%	134.3%	100.8%	200%	43.8%	67.2%	50.4%
Global High Yield Bond Fund	Relative VaR	ICE BofA Global High Yield Constrained Index (100% Hedged)	104.0%	125.0%	114.9%	200%	52.0%	62.5%	57.5%
Strategic Bond Fund	Absolute VaR	n/a	5.6%	7.5%	6.6%	20%	27.9%	37.5%	33.2%
Total Return Bond Fund	Absolute VaR	n/a	3.3%	4.6%	3.8%	20%	16.7%	22.8%	19.0%
Pan European Absolute Return Fund	Absolute VaR	n/a	2.3%	12.0%	6.2%	20%	11.5%	60.1%	31.0%

### Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

### Leverage - for the year ended 30 June 2024

Sub-fund	Leverage	
	Minimum	Average
Euro Corporate Bond Fund	14.6%	21.9%
Euro High Yield Bond Fund	17.3%	38.9%
Global High Yield Bond Fund	37.3%	59.5%
Strategic Bond Fund	113.6%	160.1%
Total Return Bond Fund	85.8%	148.7%
Pan European Absolute Return Fund	107.0%	172.7%

### Sub-funds using the commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2023 to 30 June 2024. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

### Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the year from 1 July 2023 to 30 June 2024, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Sub-fund	Proportion of PEA eligible securities as at 30 June 2024
Euroland Fund	95.65%

### Additional information for Hong Kong investors

The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC as at 30 June 2024 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2024 the following sub-funds are not authorised in Hong Kong:

#### Bond Funds

Emerging Markets Debt Hard Currency Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund

#### Regional Funds

Euroland Fund  
Pan European Equity Fund\*  
Pan European Mid and Large Cap Fund

#### Specialist Funds

Global Multi-Asset Fund\*\*  
Global Smaller Companies Fund  
Pan European Absolute Return Fund  
Responsible Resources Fund  
US Sustainable Equity Fund

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

\*\* Global Multi-Asset Fund closed on 21 November 2023.

#### Collateral

As at 30 June 2024, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Asian Growth Fund		Japan Opportunities Fund		Asia-Pacific Property Income Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23
Equities	101.86	99.58	99.77	97.26	99.87	97.66	98.72	102.87
Bonds	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	101.86	99.58	99.77	97.26	99.87	97.66	98.72	102.87
Other net assets/(liabilities)	(1.86)	0.42	0.23	2.74	0.13	2.34	1.28	(2.87)
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Biotechnology Fund		China Opportunities Fund		Global Property Equities Fund		Global Sustainable Equity Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23
Equities	98.73	95.72	98.59	99.54	98.29	98.89	97.04	97.06
Bonds	1.84	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.01)	0.04	-	-	(0.06)	0.17	(0.04)	0.32
<b>Total investment in securities and derivatives</b>	100.56	95.76	98.59	99.54	98.23	99.06	97.00	97.38
Other net assets/(liabilities)	(0.56)	4.24	1.41	0.46	1.77	0.94	3.00	2.62
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23	30/06/24	30/06/23
Equities	97.52	97.60	97.54	97.96	99.54	98.80	95.81	99.27
Bonds	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.03)	0.03	0.40	0.54	-	(0.02)	-	(0.02)
<b>Total investment in securities and derivatives</b>	97.49	97.63	97.94	98.50	99.54	98.78	95.81	99.25
Other net assets	2.51	2.37	2.06	1.50	0.46	1.22	4.19	0.75
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Statement of movements in portfolio holdings (continued)

	Sustainable Future Technologies Fund	
	% of Total net assets attributable to shareholders	
	30/06/24	30/06/23
Equities	96.78	95.27
Forward foreign exchange contracts	(0.03)	0.12
<b>Total investment in securities and derivatives</b>	<b>96.75</b>	<b>95.39</b>
Other net assets	3.25	4.61
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>

### Statement of other income

	Asian Dividend Income Fund	Asian Growth Fund	Japan Opportunities Fund	Asia-Pacific Property Income Fund
	01/07/23 - 30/06/24	01/07/23 - 30/06/24	01/07/23 - 30/06/24	01/07/23 - 30/06/24
Bank interest received	36,881	22,359	1,172	14,455
Commission on stock lending	18,766	1,460	1,833,047	4,607
Interest on tax refund	-	-	-	-
<b>Other income</b>	<b>55,647</b>	<b>23,819</b>	<b>1,834,219</b>	<b>19,062</b>

	Biotechnology Fund	China Opportunities Fund	Global Property Equities Fund	Global Sustainable Equity Fund
	01/07/23 - 30/06/24	01/07/23 - 30/06/24	01/07/23 - 30/06/24	01/07/23 - 30/06/24
Bank interest received	84,911	29,490	996,871	1,381,570
Commission on stock lending	38,020	14,757	191,680	-
Interest on tax refund	-	-	-	-
<b>Other income</b>	<b>122,931</b>	<b>44,247</b>	<b>1,188,551</b>	<b>1,381,570</b>

	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund	Pan European Smaller Companies Fund
	01/07/23 - 30/06/24	01/07/23 - 30/06/24	01/07/23 - 30/06/24	01/07/23 - 30/06/24
Bank interest received	4,424,484	3,828	164,064	486,854
Commission on stock lending	-	66,068,644	130,805	-
Interest on tax refund	-	-	-	10,842
<b>Other income</b>	<b>4,424,484</b>	<b>66,072,472</b>	<b>294,869</b>	<b>497,696</b>

	Sustainable Future Technologies Fund
	01/07/23 - 30/06/24
Bank interest received	62,696
Commission on stock lending	-
Interest on tax refund	-
<b>Other income</b>	<b>62,696</b>

All income is reported in the respective sub-fund's base currency.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Statement of other expenses

	Asian Dividend Income Fund 01/07/23 - 30/06/24	Asian Growth Fund 01/07/23 - 30/06/24	Japan Opportunities Fund 01/07/23 - 30/06/24	Asia-Pacific Property Income Fund 01/07/23 - 30/06/24
Audit, tax and advisory fees	16,488	15,263	329,145	4,137
Bank charges	2,432	409	349,938	517
Bank interest paid	5,251	496	493,772	67
Directors fees	1,356	227	88,510	283
JHI recharge	210	36	14,402	46
Other sundry expenses	20,110	3,841	1,468,821	4,744
Regulatory and legal fees	3,066	987	243,022	1,145
Revenue collection expenses	1,200	739	-	-
<b>Other expenses</b>	<b>50,113</b>	<b>21,998</b>	<b>2,987,610</b>	<b>10,939</b>

	Biotechnology Fund 01/07/23 - 30/06/24	China Opportunities Fund 01/07/23 - 30/06/24	Global Property Equities Fund 01/07/23 - 30/06/24	Global Sustainable Equity Fund 01/07/23 - 30/06/24
Audit, tax and advisory fees	17,028	3,668	49,026	61,205
Bank charges	5,945	1,778	35,993	33,930
Bank interest paid	9,045	3,076	6,656	4,182
Directors fees	3,102	995	19,770	18,091
JHI recharge	537	152	3,118	3,016
Other sundry expenses	89,519	14,325	268,345	268,404
Regulatory and legal fees	7,898	2,380	46,946	42,019
Revenue collections expenses	5,620	2,377	8,180	-
<b>Other expenses</b>	<b>138,694</b>	<b>28,751</b>	<b>438,034</b>	<b>430,847</b>

	Global Technology Leaders Fund 01/07/23 - 30/06/24	Japanese Smaller Companies Fund 01/07/23 - 30/06/24	Pan European Property Equities Fund 01/07/23 - 30/06/24	Pan European Smaller Companies Fund 01/07/23 - 30/06/24
Audit, tax and advisory fees	257,032	1,755,862	31,949	57,512
Bank charges	112,823	1,624,843	15,801	23,720
Bank interest paid	3,829	2,878,272	4,408	22,787
Directors fees	58,197	753,774	7,948	11,567
JHI recharge	9,757	115,724	1,323	1,974
Other sundry expenses	984,491	9,261,021	138,363	210,890
Regulatory and legal fees	116,468	1,478,376	17,441	22,284
Revenue collections expenses	-	-	-	-
<b>Other expenses</b>	<b>1,542,597</b>	<b>17,867,872</b>	<b>217,233</b>	<b>350,734</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Statement of other expenses (continued)

	<b>Sustainable Future Technologies Fund</b>
	<b>01/07/23 - 30/06/24</b>
Audit, tax and advisory fees	3,838
Bank charges	931
Bank interest paid	368
Directors fees	502
JHI recharge	83
Other sundry expenses	9,455
Regulatory and legal fees	2,911
Revenue collections expenses	-
<b>Other expenses</b>	<b>18,088</b>

All expenses are reported in the respective sub-fund's base currency.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 sub-fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each sub-fund.

In addition, the EU Taxonomy Regulation ('Taxonomy Regulation') (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 & 9 sub-fund: the sub-fund(s) promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the sub-funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each sub-funds' strategy.

With respect to each Article 6 sub-fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Asian Dividend Income Fund  
Asian Growth Fund  
Japan Opportunities Fund  
China Opportunities Fund  
Global Multi-Asset Fund  
Global Smaller Companies Fund  
Japanese Smaller Companies Fund

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund	Legal entity identifier: 21380035ZY96ZZG7JL26
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.17% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and supported anti-corruption initiatives for sovereign issuers. Additionally, the Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens and screens to avoid investment in certain high carbon activities and direct investment in sovereign bond issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration and extraction, thermal coal extraction, tobacco or adult entertainment.

In addition, the Investment Manager avoided direct investment in issuers within the bottom 5% of countries in the Corruption Perception Index. The US remained a signatory to the Paris Agreement and therefore no consideration was needed by the Investment Manager whether excluding US Treasuries from the Fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Fund.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2024 the carbon intensity (scope 1&2) of the corporate portfolio of the portfolio was 358.1 tCO<sub>2</sub>e/\$M Sales, below that of the benchmark at 1,125.4 tCO<sub>2</sub>e/\$M Sales. Portfolio coverage was 18.2% of the portfolio compared to 13.9% of the benchmark.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;

The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2024 the carbon intensity of the corporate portion of the portfolio was below that of the previous period at 358.1 tCO<sub>2</sub>e/\$M Sales compared to 901.7 tCO<sub>2</sub>e/\$M Sales as of 30 June 2023.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Dominican Republic International Bond	Government	3.43	Dominican Republic
Indonesia Government International Bond	Government	3.42	Indonesia
Petroleos Mexicanos	Energy	3.38	Mexico
Oman Government International Bond	Government	2.94	Oman
Romanian Government International Bond	Government	2.84	Romania
Egypt Government International Bond	Government	2.82	Egypt
Colombia Government International Bond	Government	2.66	Colombia
Uruguay Government International Bond	Government	2.41	Uruguay
Republic of South Africa Government International Bond	Government	2.11	South Africa
Panama Government International Bond	Government	2.04	Panama
North Macedonia Government International Bond	Government	2.01	Macedonia
Mexico Government International Bond	Government	1.98	Mexico
QatarEnergy	Energy	1.96	Qatar
Saudi Government International Bond	Government	1.77	Saudi Arabia
Chile Government International Bond	Government	1.72	Chile

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Chile Government International Bond 2.55% 2032	Sovereigns	1.34	Chile
Peruvian Government International Bond 1.862% 2032	Sovereigns	1.28	Peru
Mexico Government International Bond 2.659% 2031	Sovereigns	1.20	Mexico
Oman Government International Bond 6.25% 2031	Sovereigns	1.16	Oman
Romanian Government International Bond 3.625% 2032	Sovereigns	1.04	Romania
Indonesia Government International Bond 2.15% 2031	Sovereigns	1.01	Indonesia
Chile Government International Bond 2.55% 2033	Sovereigns	1.01	Chile
Indonesia Government International Bond 1.85% 2031	Sovereigns	0.99	Indonesia
Uruguay Government International Bond 5.75% 2034	Sovereigns	0.95	Uruguay
Banque Ouest Africaine de Developpement 5.00% 2027	Supranationals	0.90	Multinational
Georgia Government International Bond 2.75% 2026	Sovereigns	0.89	Georgia
Republic of South Africa Government International Bond 4.85% 2029	Sovereigns	0.85	South Africa
Dominican Republic International Bond 4.875% 2032	Sovereigns	0.81	Dominican Republic
Mongolia Government International Bond 8.65% 2028	Sovereigns	0.79	Mongolia
Petroleos Mexicanos 6.70% 2032	Quasi-Sovereigns	0.78	Mexico

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

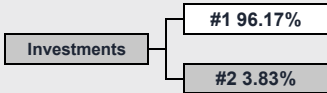
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Government	Sovereign	71.57
Energy	Oil & Gas	10.43
Cash & Derivatives	Cash & Derivatives	3.49
Financial	Banks	3.42
Government	Multi-National	2.92
Financial	Investment Companies	2.00
Industrial	Transportation	1.00
Basic Materials	Mining	0.85
Utilities	Electric Utilities	0.82
Government	Municipal	0.79
Financial	Diversified Financial Services	0.60
Government	Regional(state/province)	0.43
Industrial	Engineering & Construction	0.43
Energy	Pipelines	0.40
Energy	Energy-Alternate Sources	0.33
Consumer, Non-cyclical	Commercial Services	0.16
Communications	Telecommunications	0.09
Basic Materials	Chemicals	0.05

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

Reference period: 01 July 2023 - 30 June 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

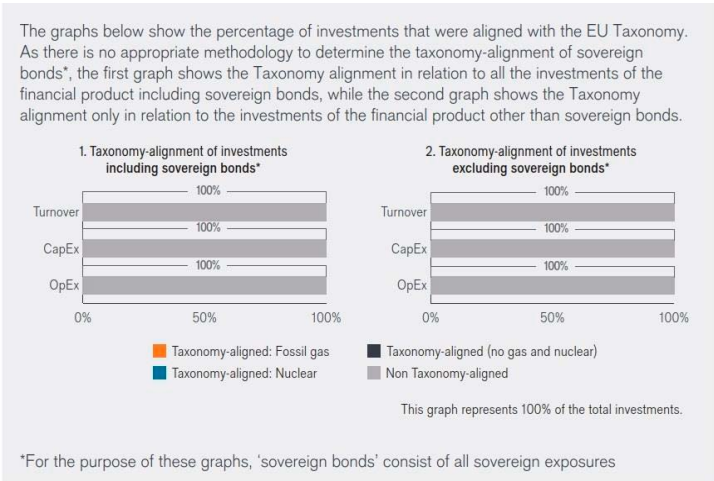
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



#### How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

#### How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Euro Corporate Bond Fund	Legal entity identifier: 213800RZ5F4VTAKJZO20
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.51% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark. However, as at 31 December 2023, carbon intensity for the fund temporarily exceeded that of the benchmark. This was due to the purchase of short term tactical bonds on the December 12th which matured in January 2024. In January 2024, the carbon intensity of the fund was brought down to be below that of the benchmark and at 31 January 2024, stood at 96.23 tCO<sub>2</sub>e/\$M Sales for the Fund versus 108.64 tCO<sub>2</sub>e/\$M Sales for the benchmark. At the end of the reporting period the carbon intensity of the portfolio was 61.8 tCO<sub>2</sub>e/\$M Sales versus 106.1 tCO<sub>2</sub>e/\$M Sales for the benchmark.

#### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the benchmark with the exception of the temporary move mentioned above. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 61.8 tCO<sub>2</sub>e/\$M Sales compared to 81.1 tCO<sub>2</sub>e/\$M Sales as of 30 June 2023.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BNP Paribas SA	Financial	2.92	France
Volkswagen International Finance NV	Consumer, Cyclical	1.90	Germany
Banque Federative du Credit Mutuel SA	Financial	1.81	France
JPMorgan Chase & Co	Financial	1.81	United States
HSBC Bank Capital Funding Sterling 1 LP	Financial	1.80	United Kingdom
Morgan Stanley	Financial	1.74	United States
Societe Generale SA	Financial	1.68	France
Electricite de France SA	Utilities	1.50	France
Credit Agricole SA	Financial	1.38	France
BP Capital Markets BV	Energy	1.37	United Kingdom
Logicor Financing Sarl	Financial	1.32	Luxembourg
Danske Bank A/S	Financial	1.26	Denmark
Toyota Motor Credit Corp	Consumer, Cyclical	1.26	United States
BPCE SA	Financial	1.23	France
UBS Group AG	Financial	1.22	Switzerland

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Societe Generale 0.125% 2026	Covered	2.25	France
JPMorgan Chase 1.09% 2027	Financial	1.50	United States
NatWest Group 1.75% 2026	Financials	1.17	United Kingdom
Bundesrepublik Deutschland Bundesanleihe 0.25% 2027	Sov, Supra & Agency	0.98	Germany
Morgan Stanley 0.406% 2027	Financials	0.96	United States
BNP Paribas 2.75% 2028	Financials	0.91	France
ALD 1.25% 2026	Financials	0.88	France
Bundesobligation 2.20% 2028	Sov, Supra & Agency	0.88	Germany
Verizon Communications 4.25% 2030	Telecommunications	0.86	United States
HSBC 3.019% 2027	Financials	0.84	United Kingdom
SpareBank 1 SMN 3.125% 2025	Financials	0.84	Norway
Islandsbanki HF 0.75% 2025	Financials	0.81	Iceland
Deutsche Bank 1.625% 2027	Financials	0.81	Germany
BG Energy Capital 2.25% 2029	Oil & Gas	0.78	United Kingdom
Diageo Capital 1.50% 2029	Consumer Goods	0.77	United Kingdom

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

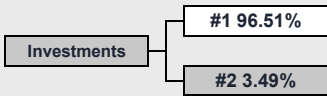
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Financial	Banks	37.09
Utilities	Electric Utilities	7.26
Financial	Real Estate	5.54
Consumer, Cyclical	Auto Manufacturers	5.51
Energy	Oil & Gas	3.89
Financial	Insurance	3.12
Communications	Telecommunications	2.95
Cash & Derivatives	Cash & Derivatives	2.77

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Non-cyclical	Food	2.46
Communications	Internet	2.22
Consumer, Non-cyclical	Beverages	2.06
Consumer, Non-cyclical	Commercial Services	1.88
Financial	Diversified Financial Services	1.74
Consumer, Non-cyclical	Healthcare-Products	1.68
Industrial	Engineering & Construction	1.61
Industrial	Building Materials	1.43
Consumer, Non-cyclical	Pharmaceuticals	1.40
Financial	REITS	1.37
Utilities	Gas Utilities	1.22
Consumer, Non-cyclical	Cosmetics/Personal Care	1.04
Basic Materials	Chemicals	1.02
Technology	Software	1.01
Financial	Savings & Loans	0.87
Consumer, Non-cyclical	Healthcare-Services	0.84
Consumer, Cyclical	Apparel	0.75
Utilities	Water Utilities	0.65
Industrial	Aerospace/Defense	0.60
Consumer, Cyclical	Entertainment	0.55
Consumer, Cyclical	Retail	0.55
Financial	Investment Companies	0.53
Industrial	Transportation	0.46
Industrial	Electrical Components & Equipment	0.44
Technology	Computers	0.40
Communications	Advertising	0.39
Consumer, Cyclical	Auto Parts & Equipment	0.38
Government	Sovereign	0.37
Industrial	Packaging & Containers	0.37
Communications	Media	0.34
Industrial	Machinery-Construction & Mining	0.33
Financial	Private Equity	0.28
Consumer, Cyclical	Food Service	0.14
Basic Materials	Mining	0.12
Consumer, Cyclical	Airlines	0.11

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Lodging	0.08
Consumer, Non-cyclical	Household Products/Wares	0.08
Basic Materials	Iron/Steel	0.06
Basic Materials	Forest Products & Paper	0.06
Industrial	Electronics	0.03
Funds	Debt Funds	0.00

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

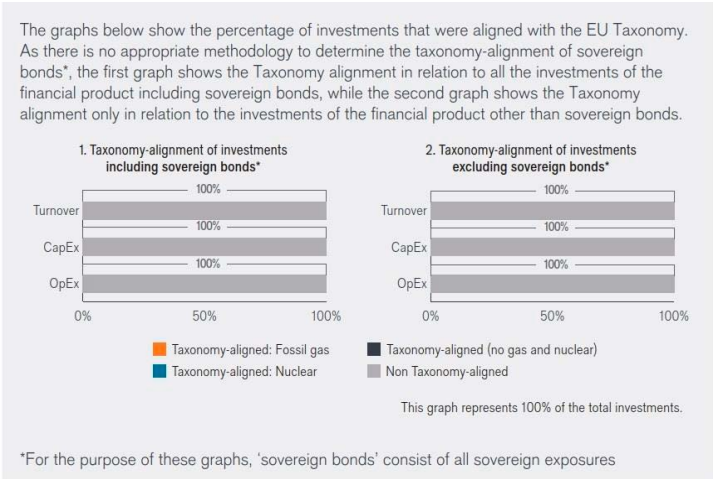
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark. However, as at 31 December 2023, carbon intensity for the fund temporarily exceeded that of the benchmark. This was due to the purchase of short term tactical bonds on the December 12th which matured in January 2024. In January 2024, the carbon intensity of the fund was brought down to be below that of the benchmark and at 31 January 2024, stood at 96.23 tCO<sub>2</sub>e/\$M Sales for the Fund versus 108.64 tCO<sub>2</sub>e/\$M Sales for the benchmark. At the end of the reporting period the carbon intensity of the portfolio was 61.8 tCO<sub>2</sub>e/\$M Sales versus 106.1 tCO<sub>2</sub>e/\$M Sales for the benchmark.

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Euro High Yield Bond Fund	Legal entity identifier: 549300QIE6B65XGIOV46
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 97.51% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark, as at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 98.2 tCO<sub>2</sub>e/\$M Sales below that of the benchmark at 115.6 tCO<sub>2</sub>e/\$M Sales.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;

The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the benchmark. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 98.2 tCO<sub>2</sub>e/\$M Sales compared to 155.2 tCO<sub>2</sub>e/\$M Sales as of 30 June 2023.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Electricite de France SA	Utility	3.66	France
Telefonica Europe BV	Telecommunications	3.12	Spain
Vmed O2 UK Financing I PLC	Telecommunications	2.58	United Kingdom
Vodafone Group PLC	Telecommunications	2.55	United Kingdom
Teva Pharmaceutical Finance Netherlands II BV	Healthcare	2.22	Israel
Bellis Acquisition Co PLC	Retail	2.16	United Kingdom
Telecom Italia SpA/Milano	Telecommunications	1.99	Italy
Cirsa Finance International Sarl	Leisure	1.86	Spain
Verisure Holding AB	Services	1.81	Sweden
Iliad SA	Telecommunications	1.74	France
ZF Finance GmbH	Automotive	1.61	Germany
Lottomatica SpA/Roma	Leisure	1.56	Italy
Commerzbank AG	Banking	1.54	United States
Forvia SE	Automotive	1.46	France
United Group BV	Media	1.42	Slovenia

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Bellis Acquisition 4.50% 2026	Retail	1.58	United Kingdom
Deutsche Lufthansa 2.875% 2027	Transportation	1.19	Germany
Vmed O2 UK Financing I 4.00% 2029	Communications	1.18	United Kingdom
Telecom Italia 1.625% 2029	Telecommunications	1.14	Italy
Dresdner Funding Trust I 8.151% 2031	Banking	1.05	United States
Gruenenthal GmbH 4.125% 2028	Consumer, Non-cyclical	1.05	Germany
Telefonica Europe 2.88% 2171	Communications	1.04	Spain
Lorca Telecom Bondco 4.00% 2027	Communications	1.03	Spain
Teva Pharmaceutical Finance Netherlands II 4.375% 2030	Healthcare	1.03	Israel
RCI Banque 2.625% 2030	Automotive	0.96	France
Altice Financing 2.25% 2025	Telecommunications	0.93	Luxembourg
Vodafone Group 3.00% 2080	Communications	0.91	United Kingdom
Permanent TSB Group 5.25% 2025	Banking	0.90	Ireland
HT Troplast GmbH 9.25% 2025	Industrial	0.89	Germany
Cheplapharm Arzneimittel GmbH 4.375% 2028	Consumer, Non-cyclical	0.86	Germany

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

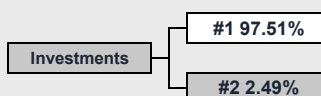
### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments? What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Telecommunications	Telecom - Wireline Integrated & Services	14.36
Automotive	Auto Parts & Equipment	6.75
Healthcare	Pharmaceuticals	6.68
Banking	Banking	6.45
Services	Support-Services	6.24
Utility	Electric-Integrated	6.03
Leisure	Gaming	5.51
Retail	Food & Drug Retailers	5.40
Basic Industry	Chemicals	4.56
Real Estate	Real Estate Development & Management	4.53
Telecommunications	Telecom - Wireless	3.15
Capital Goods	Packaging	2.87
Healthcare	Health Services	2.30
Cash & Derivatives	Cash & Derivatives	2.28
Utility	Non-Electric Utilities	1.75
Automotive	Auto Loans	1.36
Retail	Restaurants	1.33



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer Goods	Personal & Household Products	1.32
Basic Industry	Building & Construction	1.27
Retail	Specialty Retail	1.22
Leisure	Recreation & Travel	1.21
Utility	Electric-Distribution/Transport	1.17
Media	Cable & Satellite TV	1.11
Energy	Integrated Energy	1.01
Technology & Electronics	Software/Services	0.84
Telecommunications	Telecom - Satellite	0.84
Basic Industry	Building Materials	0.80
Media	Media Content	0.76
Capital Goods	Machinery	0.74
Energy	Energy - Exploration & Production	0.73
Capital Goods	Diversified Capital Goods	0.73
Basic Industry	Metals/Mining Excluding Steel	0.67
Technology & Electronics	Tech Hardware & Equipment	0.64
Retail	Discount Stores	0.62
Financial Services	Investments & Miscellaneous Financial Services	0.48
Transportation	Rail	0.43
Automotive	Automakers	0.33
Transportation	Transport Infrastructure/Services	0.22
Basic Industry	Steel Producers/Products	0.21
Utility	Electric-Generation	0.18
Services	Environmental	0.17
Asset Backed	ABS Utilities	0.15
Financial Services	Consumer/Commercial/Lease Financing	0.13
Basic Industry	Forestry/Paper	0.09
Consumer Goods	Food - Wholesale	0.08
Healthcare	Medical Products	0.08
Asset Backed	ABS Automobile	0.08
Financial Services	Brokerage	0.06
Healthcare	Health Facilities	0.05

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Energy	Gas Distribution	0.04

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.*

Reference period: 01 July 2023 - 30 June 2024



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

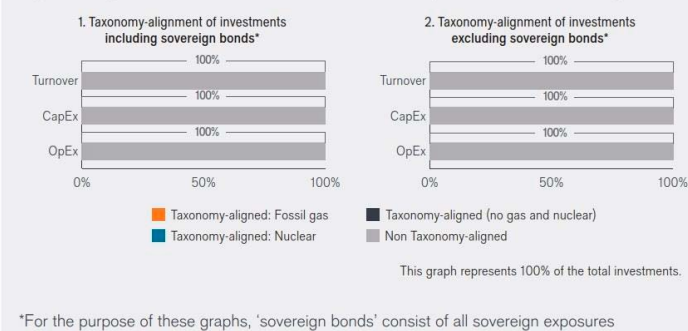
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1276 602"><p><b>How did this financial product perform compared to the reference benchmark?</b></p></div> <div data-bbox="624 656 1350 698"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1327 815"><p><b>How does the reference benchmark differ from a broad market index?</b></p></div> <div data-bbox="624 846 1350 889"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 976 1350 1048"><p><b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p></div> <div data-bbox="624 1079 1350 1122"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1209 1308 1256"><p><b>How did this financial product perform compared with the reference benchmark?</b></p></div> <div data-bbox="624 1288 1350 1330"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1417 1350 1464"><p><b>How did this financial product perform compared with the broad market index?</b></p></div> <div data-bbox="624 1496 1350 1538"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div>
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Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Global High Yield Bond Fund	Legal entity identifier: 213800OCIM8UZ4NZY793
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 92.68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 until the end of the reference period (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 242.7 tCO<sub>2</sub>e/\$M Sales, below that of the benchmark at 280.4 tCO<sub>2</sub>e/\$M Sales.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 242.7 tCO<sub>2</sub>e/\$M Sales compared to 263.2 tCO<sub>2</sub>e/\$M Sales as of 30 June 2023.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Electricite de France SA	Utility	2.12	France
Teva Pharmaceutical Finance Netherlands II BV	Healthcare	1.62	Israel
Dresdner Funding Trust I	Banking	1.52	United States
Univision Communications Inc	Media	1.47	United States
Standard Industries Inc/NJ	Basic Industry	1.44	United States
Heartland Dental LLC / Heartland Dental Finance Corp	Healthcare	1.42	United States
Telefonica Europe BV	Telecommunications	1.39	Spain
Bellis Acquisition Co PLC	Retail	1.31	United Kingdom
Medline Borrower LP	Healthcare	1.26	United States
Cargo Aircraft Management Inc	Financial Services	1.21	United States
Cemex SAB de CV	Basic Industry	1.18	Mexico
Cirsa Finance International Sarl	Leisure	1.17	Spain
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	Energy	1.17	United States
Macy's Retail Holdings LLC	Retail	1.16	United States
Victoria Holdings LLC / Victoria Finance Corp	Retail	1.15	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Standard Industries 3.375% 2031	Basic Industry	1.21	United States
Carnival 7.625% 2026	Leisure	1.10	United States
Sunoco 4.50% 2030	Energy	1.04	United States
Medline Borrower 5.25% 2029	Consumer, Non-cyclical	1.02	United States
NGL Energy Operating 7.50% 2026	Energy	0.99	United States
Full House Resorts 8.25% 2028	Leisure	0.97	United States
Dresdner Funding Trust I 8.151% 2031	Banking	0.97	United States
Seagate HDD Cayman 9.625% 2032	Technology	0.93	United States
Cargo Aircraft Management 4.75% 2028	Financial Services	0.91	United States
Gray Television 4.75% 2030	Communications	0.89	United States
Chobani 7.50% 2025	Consumer Goods	0.86	United States
Organon 5.125% 2031	Consumer, Non-cyclical	0.82	United States
Victoria's Secret 4.625% 2029	Consumer, Cyclical	0.80	United States
Watco Cos 6.50% 2027	Transportation	0.80	United States
ION Trading Technologies Sarl 5.75% 2028	Technology & Electronics	0.76	Luxembourg

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

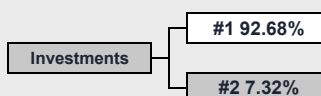
### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments? What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Financial Services	Consumer/Commercial/Lease Financing	7.53
Leisure	Gaming	5.37
Banking	Banking	4.89
Foreign Sovereign	Foreign Sovereign	4.42
Telecommunications	Telecom - Wireline Integrated & Services	4.38
Energy	Gas Distribution	3.92
Services	Support-Services	3.57
Energy	Integrated Energy	3.30
Healthcare	Pharmaceuticals	3.28
Basic Industry	Metals/Mining Excluding Steel	2.93
Healthcare	Health Services	2.85
Retail	Specialty Retail	2.84
Basic Industry	Building Materials	2.83
Retail	Food & Drug Retailers	2.72
Technology & Electronics	Software/Services	2.63
Utility	Electric-Integrated	2.43
Media	Media Content	2.34

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Technology & Electronics	Tech Hardware & Equipment	2.10
Basic Industry	Chemicals	2.05
Capital Goods	Packaging	1.88
Automotive	Auto Parts & Equipment	1.72
Retail	Department Stores	1.72
Transportation	Air Transportation	1.70
Leisure	Recreation & Travel	1.67
Healthcare	Medical Products	1.59
Utility	Electric-Generation	1.57
Insurance	Insurance Brokerage	1.54
Capital Goods	Aerospace/Defense	1.45
Basic Industry	Building & Construction	1.37
Cash & Derivatives	Cash & Derivatives	1.36
Automotive	Automakers	1.30
Technology & Electronics	Electronics	1.29
Transportation	Rail	1.29
Consumer Goods	Food - Wholesale	1.03
Energy	Oil Refining & Marketing	0.91
Financial Services	Investments & Miscellaneous Financial Services	0.89
Real Estate	REITs	0.89
Transportation	Transport Infrastructure/Services	0.84
Media	Printing & Publishing	0.82
Capital Goods	Machinery	0.81
Healthcare	Health Facilities	0.79
Media	Advertising	0.65
Leisure	Hotels	0.57
Media	Cable & Satellite TV	0.48
Energy	Energy - Exploration & Production	0.48
Financial Services	Brokerage	0.48
Utility	Electric-Distribution/Transport	0.44
Real Estate	Real Estate Development & Management	0.42
Utility	Non-Electric Utilities	0.30
Automotive	Auto Loans	0.27

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Telecommunications	Telecom - Wireless	0.27
Consumer Goods	Personal & Household Products	0.21
Basic Industry	Steel Producers/Products	0.17
Energy	Oil Field Equipment & Services	0.16
Capital Goods	Diversified Capital Goods	0.15
Retail	Discount Stores	0.08
Agency	Agency	0.05
Local-Authority	Local-Authority	0.05
Insurance	P&C	0.00

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.*

Reference period: 01 July 2023 - 30 June 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

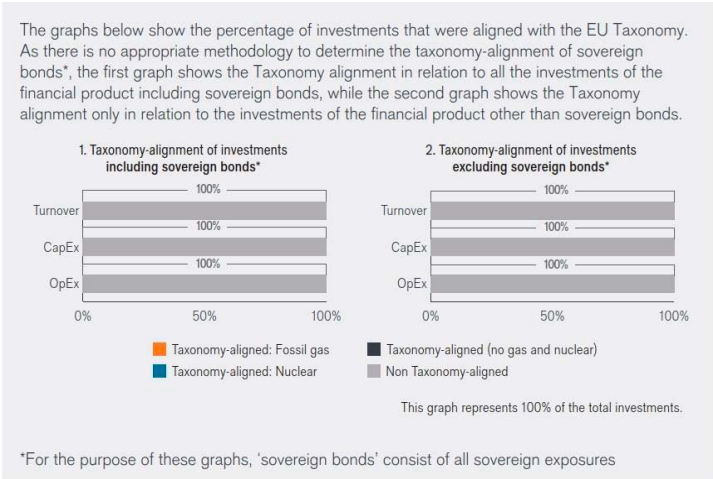
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Strategic Bond Fund	Legal entity identifier: 213800MABR4GJROFPI91
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86.38% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in sovereign issuers that have not ratified the Paris Agreement, and avoided investments in certain activities with the potential to cause harm to human health and wellbeing. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to avoiding investment in certain high carbon activities and to the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil and gas generation and production; oil sands extraction; shale energy extraction; thermal coal extraction; power generation; Arctic oil and gas extraction; tobacco; fur; adult entertainment and gambling or controversial weapons.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

environmental pollution). The Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Screens were also applied to avoid investing in bonds issued by governments that fail to score as 'Free' by the Freedom House Index, and under normal market conditions the Investment Manager also excluded investing in bonds issued by governments that have not ratified the Paris Agreement. In the reporting period, the US did not exit the Paris Agreement and no consideration by the Investment Manager was needed on whether excluding US Treasuries from the Fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Fund.

Throughout the reporting period the fund maintained a lower carbon intensity than the corporate bond portion of the reference index, as at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 22.0 tCO<sub>2</sub>e/\$M Sales below that of the reference index at 227.0 tCO<sub>2</sub>e/\$M Sales. Please note the reference index used is the ICE BofA Global Corporate & High Yield Index - GBP Hedged.

#### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the reference index. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 22.0 tCO<sub>2</sub>e/\$M Sales compared to 29.2 tCO<sub>2</sub>e/\$M Sales as of 30 June 2023.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United Kingdom Gilt	Government	24.18	United Kingdom
Australia Government Bond	Government	6.00	Australia
Fannie Mae Pool	Mortgage Securities	5.60	United States
Freddie Mac Pool	Mortgage Securities	3.86	United States
Bundesrepublik Deutschland Bundesanleihe	Government	3.79	Germany
United States Treasury Note/Bond	Government	2.37	United States
New Zealand Government Bond	Government	2.03	New Zealand
Nationwide Building Society	Financial	1.77	United Kingdom
T-Mobile USA Inc	Communications	1.72	United States
Lloyds Banking Group PLC	Financial	1.72	United Kingdom
HCA Inc	Consumer, Non-cyclical	1.69	United States
Natwest Group PLC	Financial	1.61	United Kingdom
Oracle Corp	Technology	1.59	United States
Service Corp International/US	Consumer, Non-cyclical	1.55	United States
VMware LLC	Technology	1.55	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
United Kingdom Gilt 4.25% 2032	Government Bonds	5.10	United Kingdom
United Kingdom Gilt 1.25% 2027	Government	3.19	United Kingdom
United States Treasury Note 2.875% 2032	Government	2.97	United States
Alphabet 1.998% 2026	Investment Grade Non-Financial Corporate Bonds	2.14	United States
United States Treasury Note 2.50% 2027	Government Bonds	2.12	United States
Australia Government Bond 2.75% 2041	Government Bonds	2.06	Australia
Australia Government Bond 1.25% 2032	Government Bonds	1.98	Australia
Canadian Government Bond 1.00% 2026	Government Bonds	1.89	Canada
Swiss Confederation Government Bond 0.50% 2032	Government Bonds	1.76	Switzerland
Australia Government Bond 0.25% 2025	Government Bonds	1.68	Australia
Canadian Government Bond 1.25% 2027	Government Bonds	1.66	Canada
United States Treasury Note 1.50% 2027	Government Bonds	1.42	United States
Canadian Government Bond 1.25% 2030	Government Bonds	1.41	Canada
Australia Government Bond 1.75% 2032	Government Bonds	1.40	Australia
Microsoft 2.40% 2026	Investment Grade Non-Financial Corporate Bonds	1.36	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

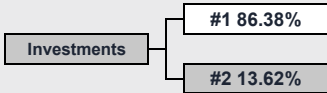
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Government	Sovereign	41.45
Mortgage Securities	UMBS Collateral	9.46
Financial	Banks	7.38
Technology	Software	6.21
Cash & Derivatives	Cash & Derivatives	4.26
Consumer, Non-cyclical	Commercial Services	3.62
Consumer, Non-cyclical	Beverages	3.40
Communications	Telecommunications	2.76
Consumer, Non-cyclical	Healthcare-Services	2.41
Consumer, Non-cyclical	Pharmaceuticals	2.34
Communications	Internet	2.21
Consumer, Non-cyclical	Healthcare-Products	2.08
Technology	Computers	1.84
Financial	Savings & Loans	1.77
Financial	Insurance	1.74
Financial	REITS	1.15
Communications	Media	1.03
Consumer, Non-cyclical	Food	0.88
Consumer, Cyclical	Apparel	0.77
Consumer, Cyclical	Retail	0.56
Consumer, Non-cyclical	Biotechnology	0.44
Technology	Semiconductors	0.40
Financial	Real Estate	0.39
Consumer, Non-cyclical	Cosmetics/Personal Care	0.24
Industrial	Packaging & Containers	0.23
Financial	Diversified Financial Services	0.23
Consumer, Non-cyclical	Household Products/Wares	0.18
Utilities	Electric Utilities	0.18
Industrial	Aerospace/Defense	0.15
Consumer, Cyclical	Food Service	0.12
Industrial	Transportation	0.10
Basic Materials	Forest Products & Paper	0.02

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:

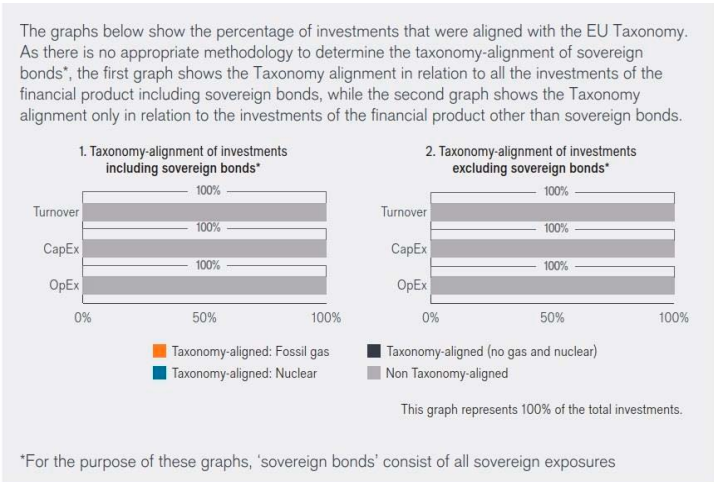
☐ In fossil gas☐ In nuclear energy
- ☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 602"><p><b>How did this financial product perform compared to the reference benchmark?</b></p></div> <div data-bbox="624 656 1350 698"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1326 815"><p><b>How does the reference benchmark differ from a broad market index?</b></p></div> <div data-bbox="624 846 1350 889"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 976 1350 1048"><p><b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p></div> <div data-bbox="624 1079 1350 1122"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1209 1307 1256"><p><b>How did this financial product perform compared with the reference benchmark?</b></p></div> <div data-bbox="624 1288 1350 1330"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1417 1350 1464"><p><b>How did this financial product perform compared with the broad market index?</b></p></div> <div data-bbox="624 1496 1350 1538"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div>
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Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Total Return Bond Fund	Legal entity identifier: 213800RRMTDJ49616H29
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.25% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), The Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), avoided investments in sovereign issuers that have not ratified the Paris Agreement, and avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the screens implemented to avoid investment in certain high carbon activities, as well as the ESG exclusionary screens and screens to avoid investments in sovereign issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Exclusionary screens were not applied to securitized assets.

As at 30 June 2024 the carbon intensity (scope 1&2) of the fund was 52.5 tCO<sub>2</sub>e/\$M Sales.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2024 the carbon intensity of the portfolio was below that of the previous period at 52.5 tCO<sub>2</sub>e/\$M Sales compared to 90.6 tCO<sub>2</sub>e/\$M Sales as of 30 June 2023.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United Kingdom Gilt	Government	10.05	United Kingdom
United States Treasury Note/Bond	Government	9.29	United States
Fannie Mae Pool	Securitized	6.59	United States
Freddie Mac Pool	Securitized	3.22	United States
Bundesobligation	Government	2.10	Germany
Santander UK Group Holdings PLC	Financial	1.31	United Kingdom
UBS Group AG	Financial	1.27	Switzerland
Bundesrepublik Deutschland Bundesanleihe	Government	1.13	Germany
Morgan Stanley	Financial	1.04	United States
Lloyds Banking Group PLC	Financial	0.80	United Kingdom
Nationwide Building Society	Financial	0.73	United Kingdom
Dell International LLC / EMC Corp	Technology	0.58	United States
Oracle Corp	Technology	0.57	United States
HCA Inc	Consumer, Non-cyclical	0.57	United States
Tikehau CLO III DAC	Securitized	0.55	Pan Europe

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
United States Treasury Note 4.50% 2024	Government	3.62	United States
United States Treasury Note 2.875% 2032	Government	3.52	United States
United Kingdom Gilt 0.25% 2031	Government	3.48	United Kingdom
United States Treasury Note 1.875% 2032	Government	2.42	United States
Fannie Mae Pool 3.00% 2050	Asset or Mortgage Backed	2.21	United States
United States Treasury Note 3.125% 2027	Government	2.12	United States
Bundesobligation 1.30% 2027	Government	1.86	Germany
United States Treasury Note 3.375% 2042	Government	1.36	United States
Bundesrepublik Deutschland Bundesanleihe 1.70% 2032	Government	1.33	Germany
United Kingdom Gilt 3.25% 2033	Government	1.32	United Kingdom
Fannie Mae Pool 3.50% 2052	Asset or Mortgage Backed	1.21	United States
United Kingdom Gilt 1.25% 2027	Government	1.07	United Kingdom
China Government Bond 2.68% 2030	Government	1.00	China
Freddie Mac Pool 4.50% 2052	Asset or Mortgage Backed	0.84	United States
Freddie Mac Pool 3.50% 2052	Asset or Mortgage Backed	0.76	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

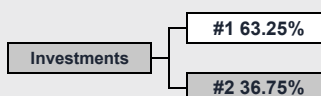
### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments? What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Government	Sovereign	22.56
Financial	Banks	9.93
Mortgage Securities	UMBS Collateral	9.81
Cash & Derivatives	Cash & Derivatives	8.27
Asset Backed Securities	Other ABS	6.40
Asset Backed Securities	Automobile ABS	4.38
Mortgage Securities	Whole Loan Collateral CMO	4.16
Technology	Software	2.67
Financial	Insurance	2.55
Consumer, Non-cyclical	Pharmaceuticals	2.11
Utilities	Electric Utilities	1.93
Consumer, Non-cyclical	Commercial Services	1.83
Consumer, Cyclical	Retail	1.82
Communications	Telecommunications	1.75
Technology	Computers	1.50
Consumer, Non-cyclical	Healthcare-Services	1.42
Asset Backed Securities	Credit Card ABS	1.11
Consumer, Non-cyclical	Healthcare-Products	1.07



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Non-cyclical	Beverages	1.07
Consumer, Non-cyclical	Food	0.95
Mortgage Securities	Commercial MBS	0.90
Consumer, Cyclical	Entertainment	0.88
Communications	Internet	0.86
Financial	Diversified Financial Services	0.84
Financial	Savings & Loans	0.75
Communications	Media	0.73
Technology	Semiconductors	0.53
Financial	Real Estate	0.52
Industrial	Packaging & Containers	0.51
Industrial	Transportation	0.50
Industrial	Engineering & Construction	0.44
Consumer, Non-cyclical	Cosmetics/Personal Care	0.42
Consumer, Cyclical	Leisure Time	0.39
Financial	REITS	0.32
Consumer, Cyclical	Auto Manufacturers	0.30
Utilities	Water Utilities	0.29
Basic Materials	Chemicals	0.28
Consumer, Cyclical	Auto Parts & Equipment	0.27
Industrial	Aerospace/Defense	0.26
Mortgage Securities	FGLMC Collateral	0.24
Energy	Oil & Gas	0.24
Consumer, Cyclical	Apparel	0.23
Utilities	Gas Utilities	0.18
Consumer, Non-cyclical	Biotechnology	0.17
Industrial	Building Materials	0.17
Consumer, Cyclical	Lodging	0.16
Industrial	Miscellaneous Manufacture	0.16
Industrial	Electronics	0.15
Asset Backed Securities	Student Loan ABS	0.13
Consumer, Non-cyclical	Household Products/Wares	0.11
Financial	Investment Companies	0.10
Communications	Advertising	0.08
Consumer, Cyclical	Food Service	0.08
Basic Materials	Mining	0.08

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Home Builders	0.07
Industrial	Machinery-Construction & Mining	0.07
Energy	Pipelines	0.06
Industrial	Metal Fabricate/Hardware	0.04
Industrial	Electrical Components & Equipment	0.04
Diversified	Holding Companies-Diversified	0.04
Basic Materials	Forest Products & Paper	0.03
Consumer, Cyclical	Distribution/Wholesale	0.03
Industrial	Environmental Control	0.03
Financial	Private Equity	0.02
Government	Multi-National	0.02

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).*

Reference period: 01 July 2023 - 30 June 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

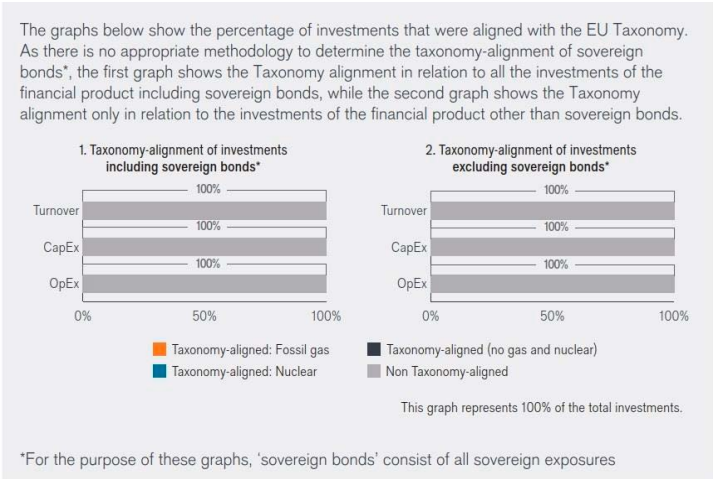
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



#### How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

#### How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Euroland Fund	Legal entity identifier: 213800BBUJB2HJ1RZ384
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.04% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 until 30 June 2024 (herein referred to as the "reference period"), the fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). In addition, the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

	<p>From 10 November 2023 issuers were also excluded if they derived any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons.</p> <p>Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).</p> <p>The fund invested in six high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials sector where emissions are hard to abate.</p> <p>The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.</p> <p><b>...and compared to previous periods?</b></p> <p>Comparison against the period ending June 2023; The fund performed in line with previous periods.</p> <p><b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p><b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p><b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p><b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p>
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**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASM International NV	Information Technology	5.65	Netherlands
RELX PLC	Industrials	4.89	United Kingdom
TotalEnergies SE	Energy	4.60	France
Sanofi SA	Health Care	3.42	France
Publicis Groupe SA	Communication Services	3.27	France
Siemens AG	Industrials	3.14	Germany
Allianz SE	Financials	2.97	Germany
STMicroelectronics NV	Information Technology	2.93	France
UniCredit SpA	Financials	2.91	Italy
BNP Paribas SA	Financials	2.53	France
Prysmian SpA	Industrials	2.52	Italy
Koninklijke Ahold Delhaize NV	Consumer Staples	2.49	Netherlands
Amundi SA	Financials	2.41	France
Deutsche Telekom AG	Communication Services	2.39	Germany
Forvia SE	Consumer Discretionary	2.36	France

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Sanofi	Health Care	4.69	France
Koninklijke Ahold Delhaize	Consumer Staples	4.49	Netherlands
TotalEnergies	Energy	4.19	France
ASM International	Information Technology	4.09	Netherlands
STMicroelectronics	Information Technology	3.76	France
Deutsche Telekom	Communication Services	3.43	Germany
Publicis Groupe	Communication Services	3.40	France
Deutsche Post	Industrials	3.38	Germany
RELX	Industrials	3.24	United Kingdom
Allianz	Financials	2.91	Germany
Porsche Automobil	Consumer Discretionary	2.86	Germany
Amundi	Financials	2.86	France
BNP Paribas	Financials	2.67	France
Rexel	Industrials	2.38	France
Poste Italiane	Financials	2.30	Italy

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

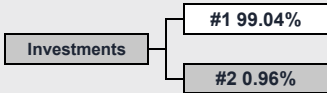
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrials	Capital Goods	15.59
Information Technology	Semiconductors & Semiconductor Equipment	10.75
Financials	Banks	9.02
Materials	Materials	8.52
Industrials	Commercial & Professional Services	7.93
Consumer Discretionary	Automobiles & Components	6.44
Energy	Energy	5.28
Financials	Insurance	5.10
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.66
Communication Services	Media & Entertainment	4.19
Financials	Financial Services	3.83
Utilities	Utilities	3.74
Industrials	Transportation	3.14
Consumer Staples	Consumer Staples Distribution & Retail	2.49
Communication Services	Telecommunication Services	2.39
Information Technology	Software & Services	2.08
Consumer Discretionary	Consumer Services	1.79
Consumer Staples	Household & Personal Products	1.23
Cash & Derivatives	Cash & Derivatives	0.87
Financials	Diversified Financials	0.47
Consumer Staples	Food, Beverage & Tobacco	0.30
Consumer Discretionary	Consumer Durables & Apparel	0.23

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).*

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

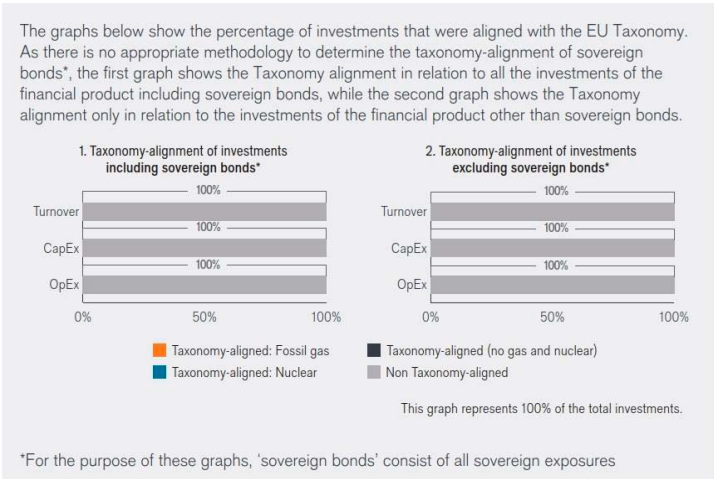


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

This fund terminated as of 07 December 2023

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Pan European Equity Fund	Legal entity identifier: 549300ZOKHDUQ9DX4187
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

On December 7th 2023 the fund was merged into the JHH Pan European Mid and Large Cap Fund.

From 1st July 2023 until the fund's merger in Q4 2023 (herein referred to as the "reference period" the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also promoted good health and well-being by seeking to avoid investments in certain activities with the potential to cause harm to human health and wellbeing via use of binding exclusions, and also by investing a minimum proportion of the Fund in investments deemed to align with UN Sustainable Development Goal '3' ("Good Health and Well-being"). The Fund does not use a reference benchmark to attain its environmental or social characteristics.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and good health and wellbeing assessments.

Specifically, issuers were excluded if they derive more than 5% of their revenue from at least the following activities: shale energy extraction, palm oil, arctic oil and gas drilling or exploration; fur; tobacco; or the adult entertainment sector.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labor, corruption, and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The fund performed in line with previous periods.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 07 December 2023

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Reference period: 01 July 2023 - 07 December 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TotalEnergies SE	Energy	5.11	France
SPIE SA	Industrials	3.33	France
ASR Nederland NV	Financials	3.31	Netherlands
RELX PLC	Industrials	2.95	United Kingdom
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.68	France
Alcon Inc	Health Care	2.63	Switzerland
UPM-Kymmene OYJ	Materials	2.53	Finland
Safran SA	Industrials	2.51	France
Cie de Saint-Gobain SA	Industrials	2.51	France
Novo Nordisk A/S	Health Care	2.41	Denmark
BNP Paribas SA	Financials	2.38	France
Nestle SA	Consumer Staples	2.30	Switzerland
Puma SE	Consumer Discretionary	2.29	Germany
Siemens AG	Industrials	2.13	Germany
Merck KGaA	Health Care	2.12	Germany

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
TotalEnergies	Energy	5.19	France
ASR Nederland	Financials	3.37	Netherlands
SPIE	Industrials	3.22	France
Novo Nordisk	Health Care	2.93	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.87	France
RELX	Industrials	2.77	United Kingdom
Sanofi	Health Care	2.48	France
Cie de Saint-Gobain	Industrials	2.45	France
HUGO BOSS	Consumer Discretionary	2.32	Germany
Nestlé	Consumer Staples	2.31	Switzerland
Nordea Bank Abp	Financials	2.23	Finland
Safran	Industrials	2.21	France
BNP Paribas	Financials	2.17	France
Alcon	Health Care	2.13	Switzerland
Siemens Healthineers	Health Care	2.09	Germany

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

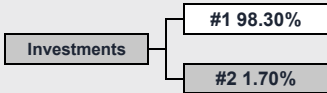
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 07 December 2023

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash & Derivatives	Cash & Derivatives	59.03
Industrials	Capital Goods	7.01
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.19
Materials	Materials	3.31
Consumer Staples	Food, Beverage & Tobacco	3.03
Consumer Discretionary	Consumer Durables & Apparel	2.99
Financials	Banks	2.95
Industrials	Commercial & Professional Services	2.62
Information Technology	Semiconductors & Semiconductor Equipment	2.54
Energy	Energy	2.13
Health Care	Health Care Equipment & Services	1.74
Financials	Insurance	1.74
Communication Services	Media & Entertainment	1.53
Financials	Financial Services	0.94
Information Technology	Software & Services	0.90
Consumer Discretionary	Consumer Services	0.75
Consumer Staples	Household & Personal Products	0.62
Consumer Discretionary	Automobiles & Components	0.54
Utilities	Utilities	0.45

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).*

Reference period: 01 July 2023 - 07 December 2023



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

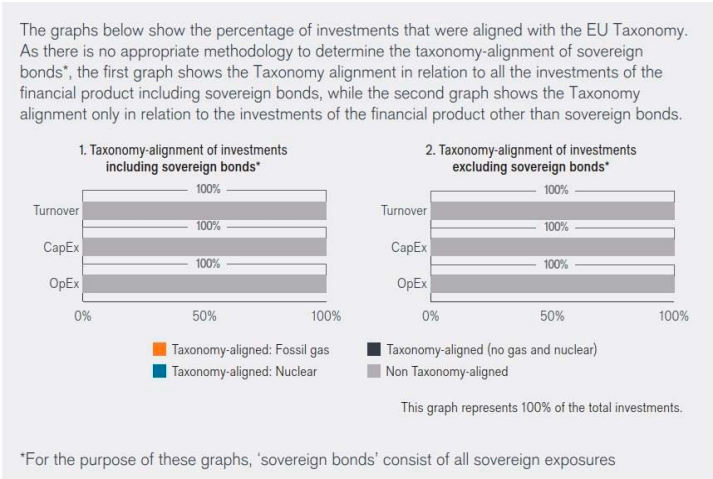
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



#### How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

#### How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Pan European Mid and Large Cap Fund	Legal entity identifier: 213800FJ6CA2XYR8B223
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 97.84% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 until 30 June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund invested in four high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials sector where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The fund performed in line with previous periods.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TotalEnergies SE	Energy	4.61	France
Novo Nordisk A/S	Health Care	3.85	Denmark
ASR Nederland NV	Financials	3.21	Netherlands
ASML Holding NV	Technology	3.17	Netherlands
SPIE SA	Industrials	2.87	France
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.81	France
BNP Paribas SA	Financials	2.47	France
Safran SA	Industrials	2.33	France
Cie de Saint-Gobain SA	Industrials	2.22	France
Alcon Inc	Health Care	2.18	Switzerland
Carlsberg AS	Consumer Staples	2.18	Denmark
Sanofi SA	Health Care	2.11	France
UPM-Kymmene OYJ	Basic Materials	2.02	Finland
Merck KGaA	Health Care	1.92	Germany
RELX PLC	Consumer Discretionary	1.92	United Kingdom

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
TotalEnergies	Energy	3.87	France
Novo Nordisk	Health Care	3.40	Denmark
ASR Nederland	Financials	3.30	Netherlands
SPIE	Industrials	3.19	France
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	3.10	France
RELX	Consumer Discretionary	2.72	Netherlands
Sanofi	Health Care	2.59	France
Cie de Saint-Gobain	Industrials	2.45	France
Nestlé	Consumer Staples	2.45	Switzerland
ASM International	Technology	2.36	Netherlands
HUGO BOSS	Consumer Discretionary	2.32	Germany
Alcon	Health Care	2.32	Switzerland
EDP - Energias de Portugal	Utilities	2.24	Portugal
Merck	Health Care	2.20	Germany
Nordea Bank Abp	Financials	2.15	Finland

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

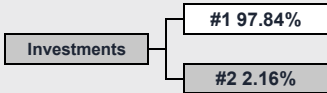
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Health Care	Health Care	16.07
Industrials	Industrial Goods & Services	14.05
Technology	Technology	10.50
Consumer Staples	Food, Beverage & Tobacco	9.22
Consumer Discretionary	Consumer Products & Services	8.98
Financials	Banks	6.99
Industrials	Construction & Materials	6.99
Consumer Discretionary	Media	6.43
Energy	Energy	5.06
Financials	Insurance	4.19
Basic Materials	Basic Resources	2.97
Basic Materials	Chemicals	1.90
Cash & Derivatives	Cash & Derivatives	1.89
Financials	Financial Services	1.59
Consumer Staples	Personal Care, Drug & Grocery Stores	1.54
Utilities	Utilities	1.15
Consumer Discretionary	Automobiles & Parts	0.49

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Reference period: 01 July 2023 - 30 June 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

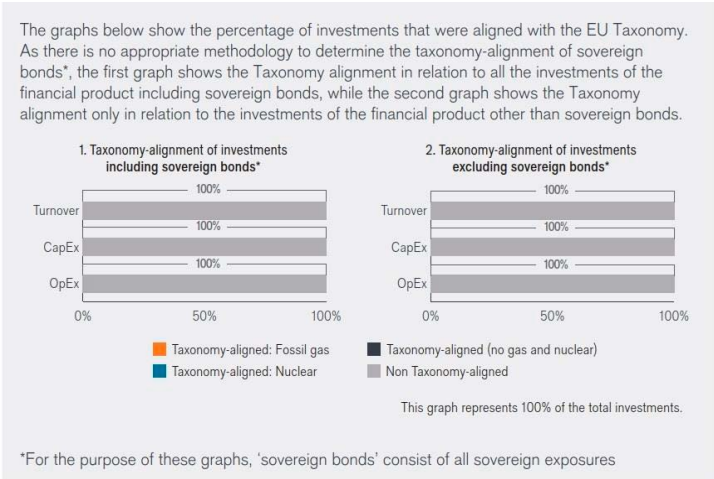
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Asia-Pacific Property Income Fund	Legal entity identifier: 213800WJ5V5NUGUE9S29
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.0% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30th June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 30 June 2024, around 51% of portfolio companies had either committed or approved science-based emissions targets.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities. At the end of the previous period 30 June 2023, around 44% of portfolio companies had either committed or approved science-based emissions targets.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (“PAIs”):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mitsubishi Estate Co Ltd	Real Estate Holding & Development	6.47	Japan
Mitsui Fudosan Co Ltd	Real Estate Holding & Development	5.61	Japan
CapitaLand Ascendas REIT	Diversified REITs	4.53	Singapore
Scentre Group	Retail REITs	4.44	Australia
KDX Realty Investment Corp	Office REITs	4.36	Japan
Japan Hotel REIT Investment Corp	Hotel & Lodging REITs	4.25	Japan
Japan Metropolitan Fund Invest	Retail REITs	4.18	Japan
Digital Core REIT Management Pte Ltd	Other Specialty REITs	4.11	Singapore
Goodman Group	Diversified REITs	4.05	Australia
Sino Land Co Ltd	Real Estate Holding & Development	4.02	Hong Kong
Swire Properties Ltd	Real Estate Holding & Development	3.89	Hong Kong
Orix JREIT Inc	Office REITs	3.79	Japan
Mirvac Group	Diversified REITs	3.78	Australia
Link REIT	Retail REITs	3.55	Hong Kong
United Urban Investment Corp	Diversified REITs	3.02	Japan

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Link REIT	Retail REITs	7.60	Hong Kong
Mitsui Fudosan	Real Estate Holding & Development	6.56	Japan
Stockland	Residential REITs	5.01	Australia
CK Asset	Real Estate Holding & Development	4.90	Hong Kong
Mitsubishi Estate	Real Estate Holding & Development	4.51	Japan
Japan Metropolitan Fund Invest	Retail REITs	4.36	Japan
Orix JREIT	Office REITs	4.15	Japan
Vicinity Centres	Retail REITs	3.84	Australia
Swire Properties	Real Estate Holding & Development	3.63	Hong Kong
Industrial & Infrastructure Fund Investment	Industrial REITs	3.33	Japan
Hysan Development	Real Estate Holding & Development	3.32	Hong Kong
LaSalle Logiport REIT	Industrial REITs	3.07	Japan
Goodman Group	Diversified REITs	2.81	Australia
Capitaland Investment	Real Estate Holding & Development	2.78	Singapore
Japan Hotel REIT Investment	Hotel & Lodging REITs	2.75	Japan

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

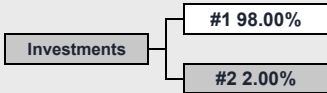
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Real Estate Investment & Services	Real Estate Holding & Development	31.13
Real Estate Investment Trusts	Diversified REITs	17.62
Real Estate Investment Trusts	Retail REITs	15.47
Real Estate Investment Trusts	Office REITs	8.16
Real Estate Investment Trusts	Industrial REITs	7.73
Real Estate Investment Trusts	Hotel & Lodging REITs	4.25
Real Estate Investment Trusts	Other Specialty REITs	4.12
Software & Computer Services	Computer Services	2.47
Health Care Providers	Health Care Facilities	2.14
Real Estate Investment Trusts	Storage REITs	2.06
Cash & Derivatives	Cash & Derivatives	1.87
Travel & Leisure	Hotels & Motels	1.86
Real Estate Investment Trusts	Residential REITs	1.13

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Reference period: 01 July 2023 - 30 June 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

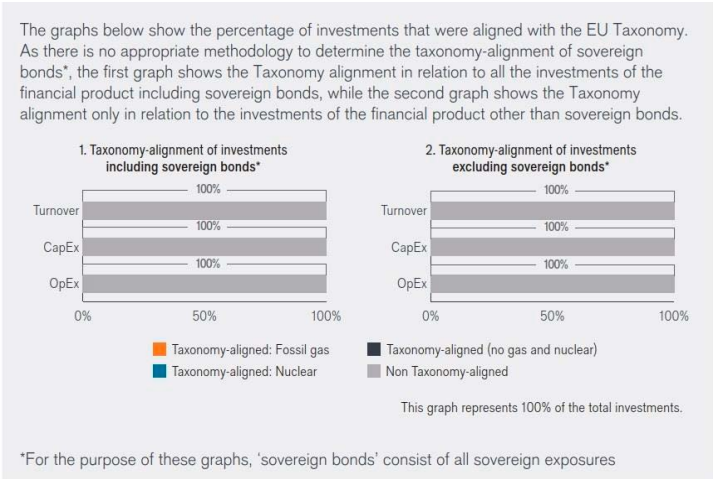
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



#### How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

#### How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Biotechnology Fund	Legal entity identifier: 213800AV305CVAEQM982
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.63% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 21 May 2024 to 30th June 2024 (herein referred to as the "reference period"), the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution), and avoided issuers with the worst ESG risk ratings. The Fund met our objectives of investing greater than 80% of our portfolio in companies rated BB or higher. We do not own any companies that are deemed to be in violation of the UNGC.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

For the time period zero funds were non-compliant. The Fund achieved over 80% invested in companies with a BB or higher ESG rating. We did not invest in any companies deemed to be in violation of the UNGC.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p><b>...and compared to previous periods?</b></p> <p>Comparison against the period ending June 2023; Not applicable. This is the first reference period disclosing under this format.</p> <p><b>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p><b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p><b>How were the indicators for adverse impacts on sustainability factors taken into account?</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <p><b>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</b></p> <p>This section is not applicable, the fund does not invest in Sustainable Investments.</p> <div><p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p><p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p><p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p></div>
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Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Through engagement with companies
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 21 May 2024 - 30 June 2024



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 21 May 2024 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Amgen Inc	Pharmaceuticals	8.35	United States
Vertex Pharmaceuticals Inc	Pharmaceuticals	7.78	United States
Argenx SE	Biotechnology	3.43	Belgium
Avadel Pharmaceuticals PLC	Pharmaceuticals	3.30	United States
Sarepta Therapeutics Inc	Biotechnology	3.25	United States
Vaxcyte Inc	Biotechnology	2.87	United States
Ardelyx Inc	Biotechnology	2.81	United States
Madrigal Pharmaceuticals Inc	Biotechnology	2.67	United States
AstraZeneca PLC	Pharmaceuticals	2.56	United Kingdom
Ascendis Pharma A/S	Biotechnology	2.42	United States
Dyne Therapeutics Inc	Biotechnology	2.39	United States
Sanofi SA	Pharmaceuticals	2.21	France
Akero Therapeutics Inc	Biotechnology	2.18	United States
Insmed Inc	Biotechnology	2.17	United States
Mirum Pharmaceuticals Inc	Biotechnology	2.15	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

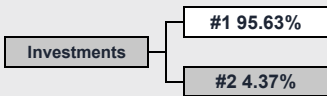
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 21 May 2024 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Pharmaceuticals & Biotechnology	Biotechnology	70.10
Pharmaceuticals & Biotechnology	Pharmaceuticals	26.96
Medical Equipment & Services	Medical Equipment	1.24
Cash & Derivatives	Cash & Derivatives	1.06
Medical Equipment & Services	Medical Supplies	0.60
Health Care Providers	Health Care Facilities	0.03

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 21 May 2024 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

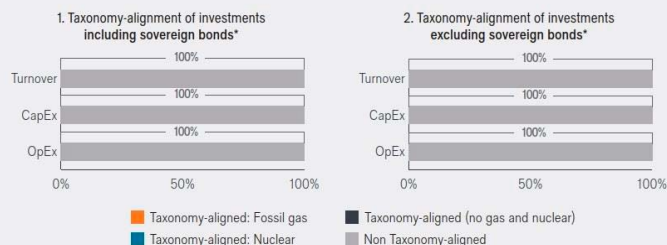
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, ancillary liquid assets, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives, uncovered securities, special purpose acquisition companies, convertible bonds, investment grade government bonds, Money Market Instruments, and private equities. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 602"><p><b>How did this financial product perform compared to the reference benchmark?</b></p></div> <div data-bbox="624 656 1350 698"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1326 815"><p><b>How does the reference benchmark differ from a broad market index?</b></p></div> <div data-bbox="624 846 1350 889"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 978 1350 1048"><p><b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p></div> <div data-bbox="624 1079 1350 1122"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1211 1308 1256"><p><b>How did this financial product perform compared with the reference benchmark?</b></p></div> <div data-bbox="624 1288 1350 1330"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1420 1350 1464"><p><b>How did this financial product perform compared with the broad market index?</b></p></div> <div data-bbox="624 1496 1350 1538"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div>
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Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Global Property Equities Fund	Legal entity identifier: 213800JUO8N42HYG8F65
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.93% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), The Fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 30 June 2024, around 58% of portfolio companies had either committed or approved science-based emissions targets. The Investment Manager also excluded direct investment in Prison Real Estate Investment Trusts (REITS).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities. At the end of the previous period 30 June 2023, around 48% of portfolio companies had either committed or approved science-based emissions targets.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Prologis Inc	Industrial REITs	7.25	United States
Equinix Inc	Other Specialty REITs	6.27	United States
Welltower Inc	Health Care REITs	4.54	United States
Mitsui Fudosan Co Ltd	Real Estate Holding & Development	3.37	Japan
Americold Realty Trust Inc	Industrial REITs	2.92	United States
Agree Realty Corp	Retail REITs	2.70	United States
VICI Properties INC	Hotel & Lodging REITs	2.67	United States
UDR Inc	Residential REITs	2.65	United States
NNN REIT Inc	Retail REITs	2.58	United States
STAG Industrial Inc	Industrial REITs	2.46	United States
Sabra Health Care REIT Inc	Health Care REITs	2.35	United States
Goodman Group	Diversified REITs	2.27	Australia
Chartwell Retirement Residences	Real Estate Holding & Development	2.20	Canada
CBRE Group Inc	Real Estate Services	2.08	United States
AvalonBay Communities Inc	Residential REITs	2.06	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Prologis	Industrial REITs	8.74	United States
VICI Properties	Hotel & Lodging REITs	4.92	United States
Welltower	Health Care REITs	4.19	United States
National Retail Properties	Retail REITs	3.22	United States
Alexandria Real Estate Equities	Office REITs	3.10	United States
Mitsui Fudosan	Real Estate Holding & Development	3.09	Japan
Rexford Industrial Realty	Industrial REITs	3.05	United States
Spirit Realty Capital	Retail REITs	3.01	United States
CubeSmart	Storage REITs	2.84	United States
Agree Realty	Retail REITs	2.67	United States
STAG Industrial	Industrial REITs	2.65	United States
SITE Centers	Retail REITs	2.40	United States
Tricon Residential	Real Estate Holding & Development	2.37	Canada
Sun Communities	Residential REITs	2.31	United States
UDR	Residential REITs	2.25	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

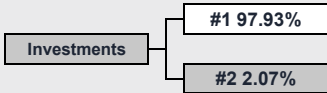
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Real Estate Investment Trusts	Industrial REITs	17.56
Real Estate Investment & Services	Real Estate Holding & Development	15.75
Real Estate Investment Trusts	Retail REITs	14.74
Real Estate Investment Trusts	Residential REITs	10.47
Real Estate Investment Trusts	Health Care REITs	8.61
Real Estate Investment Trusts	Other Specialty REITs	7.74
Real Estate Investment Trusts	Diversified REITs	7.28
Real Estate Investment Trusts	Office REITs	4.17
Real Estate Investment Trusts	Hotel & Lodging REITs	3.66
Real Estate Investment Trusts	Storage REITs	2.87
Real Estate Investment & Services	Real Estate Services	2.08
Cash & Derivatives	Cash & Derivatives	1.84
Real Estate Investment Trusts	Infrastructure REITs	1.06
Telecommunications Service Providers	Telecommunications Services	0.97
Travel & Leisure	Hotels & Motels	0.56
Household Goods & Home Construction	Home Construction	0.35
Software & Computer Services	Computer Services	0.30

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

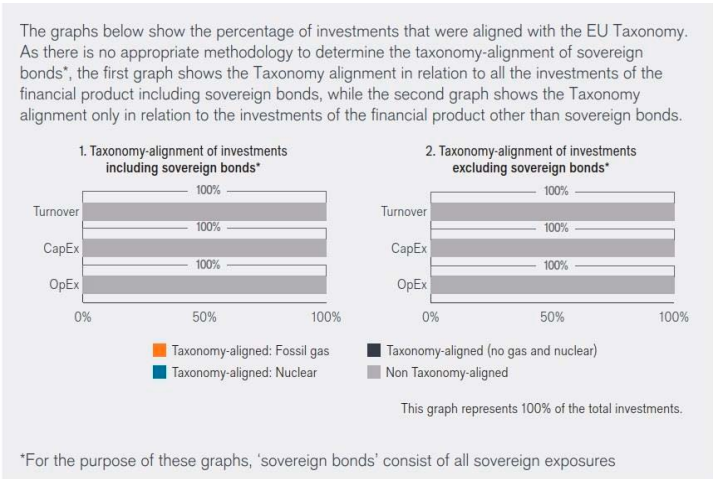


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Global Technology Leaders Fund	Legal entity identifier: 213800QJ1370X4A6K181
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 until the end of the reference period 30 June 2024 (herein referred to as the "reference period"), the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and OECD MNE. Additionally, the Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying the binding exclusions. The Fund applied proxy voting and engagement in line with the Investment Manager's policy. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens.

Both the portfolio and the benchmark MSCI ACWI IT + CS are classed by third parties as low carbon. At the end of the period, the portfolio's Scope 1&2 carbon footprint was 6.3 tCO2e per \$1mn invested (EVIC). This was above the MSCI ACWI Information Technology + Communication Services Index which had a value of 6.0

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

tCO<sub>2</sub>e per \$1mn invested (EVIC). The portfolio's carbon footprint was below that of the MSCI ACWI index, which had a value of 48.2 tCO<sub>2</sub>e per \$1mn invested (EVIC).

Both the portfolio and the benchmark MSCI ACWI IT + CS are classed by third parties as low carbon. At the end of the period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 24.7 tCO<sub>2</sub>e per \$1mn of revenues which was below the MSCI ACWI Information Technology + Communication Services Index at 24.8 and below the MSCI ACWI Index which at 119.8 tCO<sub>2</sub>e.

The Global Technology Leaders fund had lower carbon than the MSCI ACWI on all carbon metrics, during the reference period. This is due to a combination of 1) Technology being a lower carbon emitter than other higher impact sectors, 2) Technology often providing low carbon solutions, helping others to de-carbonise, 3) Exclusions and 4) Voting and engagement to promote decarbonisation. The team also considers material ESG factors, for example carbon, within their fundamental bottom-up analysis (focusing on the analysis of individual securities) and valuation discipline. The team often selects lower carbon and more efficient names, despite our wider definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names (which may be increasing in carbon and may be helping others to decarbonise). During the reference period the fund exposure skewed more towards technology hardware and semiconductor names. Many of these next generation infrastructure technologies are needed to support the 4th wave of technology, AI, which will unlock many positive climate change and UN GC / OECD MNE positive solutions. However, this may result in a short term increase in emissions as technology expands and grows, ultimately helping others to decarbonise or solve UN GC / OECD MNE relevant challenges. Technology companies may have differing decarbonisation pathways and may be at different levels of progress which may lead to short term fluctuations. The skew to mega caps/ large caps during the reference period leads to a larger carbon footprint, but often has improved WACI associated, as those companies are larger, helping others to decarbonise, are further along in their decarbonisation journeys and are very efficient. The inclusion of off benchmark names and non technology sectors increases both WACI and carbon footprint due to the nature of their businesses being more carbon intense (more appropriate peers within MSCI ACWI are selected for ESG comparison purposes). Further, the trends of reshoring and localisation, energy, data and industry security, have led to an increase in manufacturing capacities, datacentres and carbon footprints (for example some holdings benefit from reshoring but are high carbon emitters relative to other technology sub-sectors and provide manufacturing capacity for many products that address climate change and UN GC / OECD MNE solutions).

According to 3rd party data and our internal ESG processes/oversight, no breaches to the exclusions occurred during the reference period.

Issuers are excluded if they have any involvement with chemicals of concern or derive more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing). Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and OECD MNE. The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, alongside additional screens. The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagements with 45 companies on the following topics during the reference period, as well as 670 votes. Please see our quarterly V&E reports available on the website for more information.

#### Engagement breakdown

Culture / Human Capital 13%  
DE&I 8%  
Digital Health 3%  
UN GC & OECD MNE 1%  
Governance 16%  
Privacy Data Security 9%  
Supply Chain 12%  
Climate Change 18%

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

Deforestation & Biodiversity 8%  
Disclosures 14%

Source: Janus Henderson Investors, as at 30 June 2024.

Total Number of Meetings where it was Possible to vote: 48  
Number of meetings voted: 48  
% of meetings voted: 100%

Total Number of Proposals where it was Possible to Vote: 670  
Number of items voted: 670  
% of items voted: 100%  
Number of votes with management: 582  
Number of votes against management: 75

Source: Janus Henderson Investors, as at 30 June 2024.

#### ...and compared to previous periods?

Comparison against the period ending June 2023;  
Similar to the previous reference period the fund promoted environment and social characteristics through application of ESG criteria related to GHG intensity and support for the UN Global Compact (UN GC) and OECD MNE Principles. It also adhered to all stated exclusions. Data providers have been optimised and changed during the reference period. In comparison to the previous reference period again no investments were made in UN GC non-compliance companies, carbon footprint decreased from 7.0 to 6.3 tCO<sub>2</sub>e per \$1m invested (EVIC) and carbon intensity increased from 23.9 to 24.7 tCO<sub>2</sub>e per \$1m revenues. A few of the mega cap/ large cap companies who are very advanced on their ESG journey and relatively efficient, increased in intensity as they implemented AI or tackled areas such as energy or data security and geopolitics. Decarbonisation is not always linear and short term fluctuations are expected.

#### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	9.48	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	8.39	United States
Alphabet Inc	Interactive Media & Services	8.13	United States
Meta Platforms Inc	Interactive Media & Services	5.10	United States
Amazon.com Inc	Broadline Retail	4.53	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.60	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.43	Taiwan
Uber Technologies Inc	Ground Transportation	2.82	United States
Advanced Micro Devices Inc	Semiconductors & Semiconductor Equipment	2.62	United States
Micron Technology Inc	Semiconductors & Semiconductor Equipment	2.51	United States
Marvell Technology Inc	Semiconductors & Semiconductor Equipment	2.51	United States
Visa Inc	Financial Services	2.23	United States
Salesforce Inc	Software	2.18	United States
Tencent Holdings Ltd	Interactive Media & Services	2.06	China
Mastercard Inc	Financial Services	1.96	United States

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	9.72	United States
Alphabet	Interactive Media & Services	5.88	United States
Apple	Technology Hardware, Storage & Peripherals	5.64	United States
NVIDIA	Information Technology	4.55	United States
Visa	IT Services	3.44	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.35	Taiwan
Tencent	Interactive Media & Services	2.93	China
Meta Platforms	Interactive Media & Services	2.89	United States
Mastercard	Financials	2.85	United States
Amazon.com	Broadline Retail	2.47	United States
Alibaba Group	Broadline Retail	2.20	China
Salesforce	Software	2.02	United States
Infineon Technologies	Information Technology	1.98	Germany
Uber Technologies	Ground Transportation	1.82	United States
Marvell Technology	Semiconductors & Semiconductor Equipment	1.76	United States

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

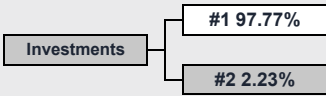
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).



What was the proportion of sustainability-related investments? What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Semiconductors & Semiconductor Equipment	Semiconductors	23.72
Interactive Media & Services	Interactive Media & Services	15.71
Software	Systems Software	12.93
Software	Application Software	10.52
Broadline Retail	Broadline Retail	6.15
Financial Services	Transaction & Payment Processing Services	4.92
Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	4.75
Electronic Equipment, Instruments & Components	Electronic Manufacturing Services	3.13
Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	2.95
Ground Transportation	Passenger Ground Transportation	2.82
Cash & Derivatives	Cash & Derivatives	2.47
Entertainment	Movies & Entertainment	2.36
Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	1.43
Communications Equipment	Communications Equipment	1.36
Automobile Components	Automotive Parts & Equipment	1.22
Electronic Equipment, Instruments & Components	Technology Distributors	0.89
Health Care Equipment & Supplies	Health Care Equipment	0.81
Capital Markets	Financial Exchanges & Data	0.78
Electronic Equipment, Instruments & Components	Electronic Equipment & Instruments	0.38
Health Care Technology	Health Care Technology	0.21
Diversified Telecommunication Services	Integrated Telecommunication Services	0.21
IT Services	IT Consulting & Other Services	0.15
Electrical Equipment	Electrical Components & Equipment	0.07
Professional Services	Research & Consulting Services	0.06

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

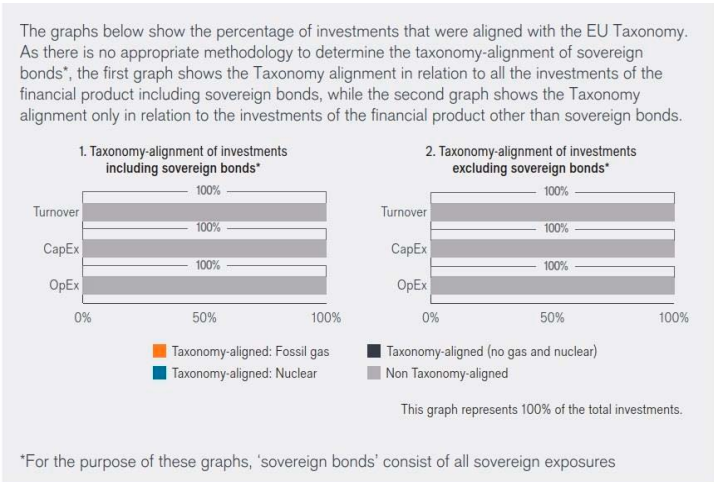
- ☐ Yes:
- ☐ In fossil gas☐ In nuclear energy
- ☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**What was the share of investments made in transitional and enabling activities?**

This section is not applicable, the fund does not align with the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This section is not applicable, the fund does not align with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1276 602"><p><b>How did this financial product perform compared to the reference benchmark?</b></p></div> <div data-bbox="624 656 1350 698"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1326 815"><p><b>How does the reference benchmark differ from a broad market index?</b></p></div> <div data-bbox="624 846 1350 889"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 978 1350 1048"><p><b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p></div> <div data-bbox="624 1079 1350 1122"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1211 1308 1256"><p><b>How did this financial product perform compared with the reference benchmark?</b></p></div> <div data-bbox="624 1288 1350 1330"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1420 1350 1464"><p><b>How did this financial product perform compared with the broad market index?</b></p></div> <div data-bbox="624 1496 1350 1538"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div>
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Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Pan European Absolute Return Fund	Legal entity identifier: 213800SJOFGYRHL3M492
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.54% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30th June 2024 (herein referred to as the "reference period"), the fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and UNGC compliance to the long book.

Specifically, issuers were excluded from the long book if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The fund performed in line with previous periods, applying the same exclusion criteria to long positions.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

The fund does not consider principal adverse impacts on sustainability factors ('PAIs').

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
France Treasury Bill BTF	Cash	18.91	France
BNP Paribas Issuance BV	Financials	9.47	France
German Treasury Bill	Cash	3.13	Germany
Compass Group PLC	Consumer Discretionary	2.68	United Kingdom
Danone	Consumer Staples	2.66	France
RELX	Industrials	2.39	United Kingdom
ASM International NV	Information Technology	2.36	Netherlands
FLSmidth & Co A/S	Industrials	2.32	Denmark
Total	Energy	2.25	France
VAT Group AG	Industrials	2.14	Switzerland
Nemetschek	Information Technology	2.00	Germany
Alfa Laval AB	Industrials	1.98	Sweden
ASML Holding NV	Information Technology	1.93	Netherlands
L'Oreal	Consumer Staples	1.92	France
adidas	Consumer Discretionary	1.84	Germany

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
RWE	Services	2.57	Germany
HUGO BOSS	Consumer Discretionary	2.46	Germany
Compass Group	Consumer Discretionary	2.33	United Kingdom
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	2.30	France
Danone	Consumer Staples	2.29	France
Shell	Energy	2.09	United Kingdom
Safran	Industrials	2.03	France
Novo Nordisk	Health Care	1.97	Denmark
UPM-Kymmene	Materials	1.92	Finland
Unilever	Consumer Staples	1.92	United Kingdom
Nordic Semiconductor	Information Technology	1.84	Norway
ASM International	Information Technology	1.69	Netherlands
Cie de Saint-Gobain	Industrials	1.69	France
BE Semiconductor Industries	Information Technology	1.57	Netherlands
VAT Group	Industrials	1.57	Switzerland

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

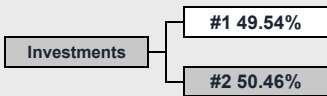
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash & Derivatives	Cash & Derivatives	56.80
Industrials	Capital Goods	9.95
Information Technology	Semiconductors & Semiconductor Equipment	8.64
Materials	Materials	5.17
Financials	Financial Services	4.33
Financials	Banks	3.64
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.53
Consumer Discretionary	Consumer Services	2.98
Consumer Staples	Food, Beverage & Tobacco	2.52
Utilities	Utilities	1.85
Health Care	Health Care Equipment & Services	1.13
Information Technology	Software & Services	1.06
Energy	Energy	1.05
Industrials	Transportation	1.01
Consumer Discretionary	Consumer Durables & Apparel	1.00
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.40
Financials	Insurance	0.28
Communication Services	Telecommunication Services	0.18
Industrials	Commercial & Professional Services	0.17
Consumer Staples	Household & Personal Products	0.06

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).*

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

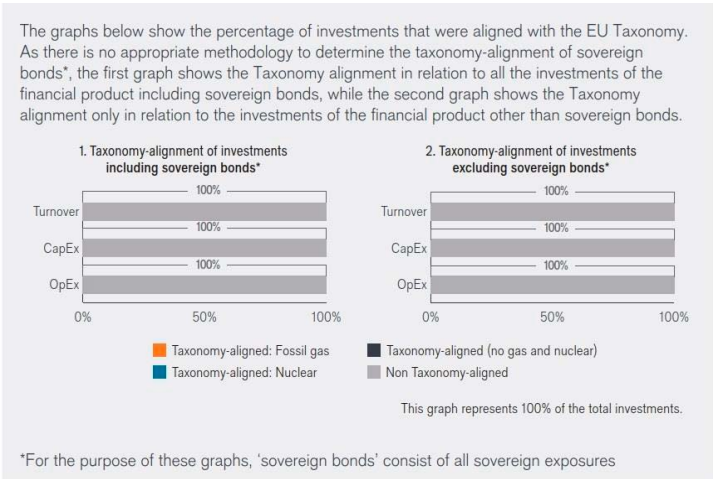


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives and short equity positions. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Pan European Property Equities Fund	Legal entity identifier: 213800UJGEEKJEUMF834
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.75% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), The Fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities.

Issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2024, around 54% of portfolio companies had either committed or approved science-based emissions targets.

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities. At the end of the previous period 30 June 2023, around 53% of portfolio companies had either committed or approved science-based emissions targets.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Vonovia SE	Real Estate Holding & Development	9.63	Germany
Segro PLC	Industrial REITs	8.40	United Kingdom
LEG Immobilien SE	Real Estate Holding & Development	5.44	Germany
PSP Swiss Property AG	Real Estate Holding & Development	4.88	Switzerland
Merlin Properties Socimi SA	Diversified REITs	4.71	Spain
Tritax Big Box REIT PLC	Other Specialty REITs	3.78	United Kingdom
UNITE Group PLC/The	Residential REITs	3.75	United Kingdom
Castellum AB	Real Estate Holding & Development	3.53	Sweden
British Land Co PLC/The	Diversified REITs	3.36	United Kingdom
VGP NV	Real Estate Holding & Development	3.26	Belgium
Safestore Holdings PLC	Storage REITs	3.22	United Kingdom
Aedifica SA	Health Care REITs	3.17	Belgium
Cellnex Telecom SA	Telecommunications Services	3.08	Spain
CTP NV	Real Estate Holding & Development	2.78	Netherlands
Unibail-Rodamco-Westfield	Retail REITs	2.74	France

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Vonovia	Real Estate	8.41	Germany
Segro	Industrial REITs	7.80	United Kingdom
Land Securities Group	Diversified REITs	5.14	United Kingdom
LEG Immobilien	Real Estate Holding & Development	4.99	Germany
Gecina	Office REITs	4.95	France
PSP Swiss Property	Real Estate Holding & Development	4.75	Switzerland
Merlin Properties Socimi	Diversified REITs	4.54	Spain
Safestore	Storage REITs	4.30	United Kingdom
UNITE Group	Residential REITs	3.84	United Kingdom
Cellnex Telecom	Diversified Telecommunication Services	3.47	Spain
VGP	Real Estate	3.34	Belgium
Tritax Big Box REIT	Other Specialty REITs	3.33	United Kingdom
Aedifica	Health Care REITs	3.30	Belgium
Castellum	Real Estate	3.21	Sweden
Fastighets AB Balder	Real Estate Holding & Development	2.88	Sweden

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

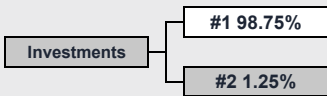
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Real Estate Investment & Services	Real Estate Holding & Development	37.37
Real Estate Investment Trusts	Industrial REITs	11.32
Real Estate Investment Trusts	Diversified REITs	9.80
Real Estate Investment Trusts	Residential REITs	8.10
Real Estate Investment Trusts	Office REITs	7.54
Real Estate Investment Trusts	Retail REITs	7.52
Real Estate Investment Trusts	Storage REITs	5.47
Real Estate Investment Trusts	Other Specialty REITs	3.78
Real Estate Investment Trusts	Health Care REITs	3.60
Telecommunications Service Providers	Telecommunications Services	3.08
Cash & Derivatives	Cash & Derivatives	1.30
Household Goods & Home Construction	Home Construction	1.11

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).*

Reference period: 01 July 2023 - 30 June 2024



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

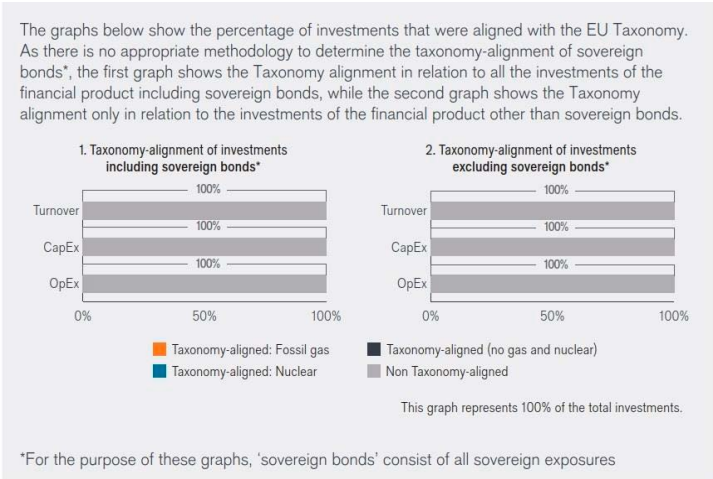
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



#### How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

#### How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Pan European Smaller Companies Fund	Legal entity identifier: 213800PTNMP9V9T45J20
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.62% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2023 until 30th June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy, and supported for the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest as well as adhered to the overall UN Global Compact Principles.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, or tobacco.

The fund invested in six high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in industries where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The fund performed in line with previous periods.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen NV	Financials	3.79	Netherlands
TKH Group NV	Industrials	3.11	Netherlands
IG Group Holdings PLC	Financials	2.38	United Kingdom
Mersen SA	Industrials	2.04	France
KSB SE & Co KGaA	Industrials	1.99	Germany
Nexans SA	Industrials	1.95	France
Fugro NV	Industrials	1.82	Netherlands
Dfds A/S	Industrials	1.81	Denmark
u-blox Holding AG	Information Technology	1.76	Switzerland
Nordnet AB publ	Financials	1.67	Sweden
Crest Nicholson Holdings plc	Consumer Discretionary	1.66	United Kingdom
Criteo SA	Communication Services	1.63	United States
Gaztransport Et Technigaz SA	Energy	1.58	France
IPSOS SA	Communication Services	1.58	France
Stroeer SE & Co KGaA	Communication Services	1.50	Germany

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	4.77	Netherlands
TKH Group	Industrials	3.19	Netherlands
DFDS	Industrials	2.49	Denmark
u-blox	Information Technology	2.13	Switzerland
Mersen	Industrials	1.99	France
BFF Bank	Financials	1.93	Italy
KSB	Industrials	1.75	Germany
Criteo	Communication Services	1.64	United States
Tate & Lyle	Consumer Staples	1.57	United Kingdom
IPSOS	Communication Services	1.47	France
IG Group	Financials	1.43	United Kingdom
Alpha Financial Markets Consulting	Industrials	1.42	United Kingdom
Quadient	Information Technology	1.41	France
OSB Group	Financials	1.39	United Kingdom
Grupo Catalana Occidente	Financials	1.37	Spain

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

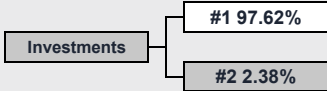
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrials	Capital Goods	25.98
Financials	Financial Services	9.22
Communication Services	Media & Entertainment	7.84
Financials	Banks	6.57
Materials	Materials	6.42
Information Technology	Semiconductors & Semiconductor Equipment	5.98
Consumer Discretionary	Consumer Services	5.10
Industrials	Transportation	3.63
Information Technology	Technology Hardware & Equipment	3.19
Consumer Discretionary	Consumer Durables & Apparel	3.05
Industrials	Commercial & Professional Services	2.99
Consumer Discretionary	Automobiles & Components	2.37
Consumer Staples	Food, Beverage & Tobacco	2.29
Information Technology	Software & Services	2.00
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.97
Cash & Derivatives	Cash & Derivatives	1.92
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.86
Energy	Energy	1.58
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.37
Financials	Insurance	1.10
Real Estate	Real Estate Management & Development	1.00
Health Care	Health Care Equipment & Services	0.82
Utilities	Utilities	0.77
Communication Services	Telecommunication Services	0.58
Consumer Staples	Consumer Staples Distribution & Retail	0.33
Consumer Discretionary	Retailing	0.06

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:

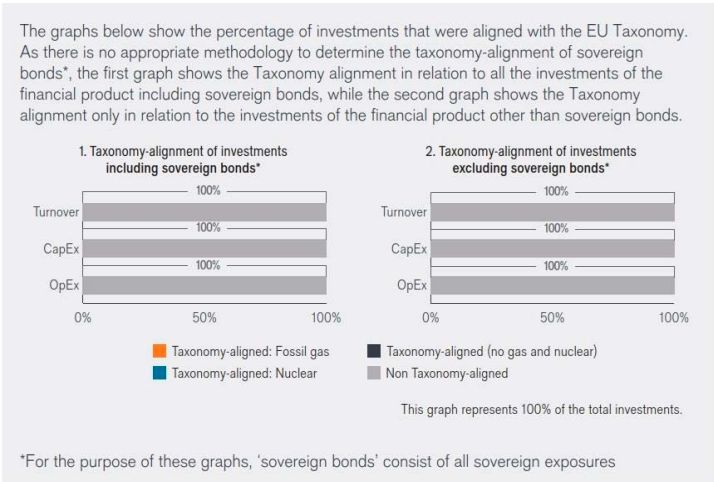
☐ In fossil gas☐ In nuclear energy
- ☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g., temporary holdings of index derivatives.



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Responsible Resources Fund	Legal entity identifier: 213800SUMWA13II54903
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.6% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1st July 2023 until 30th June 2024 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). Additionally, the Fund promoted investment in companies aligned with the following sustainability themes: energy transition; sustainable mobility; sustainable industry; sustainable agribusiness; and carbon reduction. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations.

The fund has not invested in issuers that are in breach of the UNGC principles based on third party data. On 30th June 2024, as a result of the exclusion of fossil fuel producers the carbon footprint of the fund was materially lower than that of its benchmark (S&P Global Natural Resources Index). The Carbon Footprint value of the portfolio was 119.7 (t/million USD) vs benchmark 258.3 (t/million USD), expressed in tons CO<sub>2</sub>e / \$M invested.

The Investment manager sought to gain exposure to companies aligned with at least one of the following sustainability thematic, energy transition, sustainable mobility, sustainable industry, sustainable agribusiness and carbon reduction. Portfolio exposure to sustainability thematic as defined by the investment manager as of 30th June 2023 was 96.6% (with cash of 3.4%).

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
The fund converted to Article 8 on 25th February 2022. In the period to the end of June 2023 the sustainability indicators performed in line with expectations.

The fund did not invest in issuers that were in breach of UNGC principles, based on third party data.

The carbon footprint of the portfolio at the end of the last reference period, on 30th June 2023 was lower than the benchmark as a result of the exclusion of issuers that derived more than 10% of their revenue from the production of fossil fuels. The Carbon Footprint value of the portfolio was 117.22 (t/million USD) vs the benchmark 285.60 (t/million USD), expressed in tons CO<sub>2</sub>e / \$M invested.

The portfolio alignment with sustainability themes at the end of the last reference period, on 30th June 2023 was 97.9% (with cash of 2.1%).

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 8 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Wheaton Precious Metals Corp	Metals & Mining	4.57	Canada
Nexans SA	Electrical Equipment	4.29	France
Vestas Wind Systems A/S	Electrical Equipment	3.77	Denmark
Cameco Corp	Oil, Gas & Consumable Fuels	3.28	Canada
NextEra Energy Inc	Electric Utilities	2.96	United States
Linde PLC	Chemicals	2.94	United States
UPM-Kymmene OYJ	Paper & Forest Products	2.81	Finland
Weyerhaeuser Co	Specialized REITs	2.66	United States
Ivanhoe Mines Ltd	Metals & Mining	2.64	Canada
Bunge Global SA	Food Products	2.49	United States
Smurfit Kappa Group PLC	Containers & Packaging	2.44	Ireland
West Fraser Timber Co Ltd	Paper & Forest Products	2.26	Canada
K92 Mining Inc	Metals & Mining	2.25	Canada
Nutrien Ltd	Chemicals	2.21	Canada
Anglo American PLC	Metals & Mining	2.18	United Kingdom

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Nutrien	Chemicals	4.71	Canada
Wheaton Precious Metals	Metals & Mining	4.49	Canada
Vestas Wind Systems	Electrical Equipment	4.22	Denmark
Nexans	Electrical Equipment	4.02	France
Air Products and Chemicals	Chemicals	3.98	United States
NexGen Energy	Oil, Gas & Consumable Fuels	3.70	Canada
Deere	Machinery	3.64	United States
Archer-Daniels-Midland	Food Products	3.38	United States
Cameco	Oil, Gas & Consumable Fuels	3.31	Canada
Champion Iron	Metals & Mining	3.25	Australia
Smurfit Kappa Group	Containers & Packaging	3.17	Ireland
Allkem	Metals & Mining	2.73	Australia
Ivanhoe Mines	Metals & Mining	2.65	Canada
Darling Ingredients	Food Products	2.58	United States
IGO	Metals & Mining	2.45	Australia

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Scheme (GICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

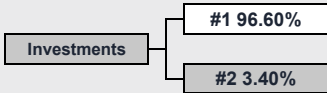
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2023 - 30 June 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Metals & Mining	Diversified Metals & Mining	15.16
Oil, Gas & Consumable Fuels	Coal & Consumable Fuels	8.85
Metals & Mining	Gold	7.85
Electric Utilities	Electric Utilities	7.21
Electrical Equipment	Electrical Components & Equipment	6.16
Metals & Mining	Copper	6.02
Chemicals	Fertilizers & Agricultural Chemicals	5.53
Electrical Equipment	Heavy Electrical Equipment	5.09
Chemicals	Industrial Gases	4.43
Metals & Mining	Steel	3.87
Food Products	Agricultural Products & Services	3.82
Paper & Forest Products	Forest Products	3.78
Paper & Forest Products	Paper Products	2.97
Containers & Packaging	Paper & Plastic Packaging Products & Materials	2.93
Cash & Derivatives	Cash & Derivatives	2.89
Specialized REITs	Timber REITs	2.66
Professional Services	Research & Consulting Services	1.89
Chemicals	Specialty Chemicals	1.48
Commercial Services & Supplies	Environmental & Facilities Services	1.22
Semiconductors & Semiconductor Equipment	Semiconductors	1.22
Machinery	Industrial Machinery & Supplies & Components	1.06
Machinery	Agricultural & Farm Machinery	0.89
Building Products	Building Products	0.86
Metals & Mining	Silver	0.79
Independent Power and Renewable Electricity Producers	Renewable Electricity	0.58
Metals & Mining	Aluminum	0.44
Machinery	Industrial Machinery	0.33

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2023 - 30 June 2024

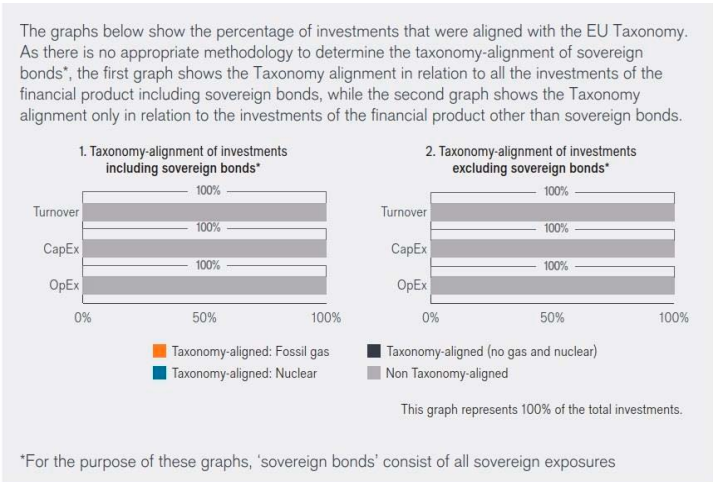


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 602"><p><b>How did this financial product perform compared to the reference benchmark?</b></p></div> <div data-bbox="624 656 1350 698"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 792 1326 815"><p><b>How does the reference benchmark differ from a broad market index?</b></p></div> <div data-bbox="624 846 1350 889"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 978 1350 1048"><p><b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</b></p></div> <div data-bbox="624 1079 1350 1122"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1211 1307 1256"><p><b>How did this financial product perform compared with the reference benchmark?</b></p></div> <div data-bbox="624 1288 1350 1330"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div> <div data-bbox="624 1420 1350 1464"><p><b>How did this financial product perform compared with the broad market index?</b></p></div> <div data-bbox="624 1496 1350 1538"><p>This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.</p></div>
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Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Global Sustainable Equity Fund	Legal entity identifier: 213800BZJWP55PIIYD42
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Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 42.25%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 54.07%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

The Fund's objective is to provide capital growth over the long term by investing in companies that contribute to the development of a sustainable global economy across environmental and social themes such as cleaner energy, water management and sustainable transport. The Fund does not use a reference benchmark to meet its sustainable investment objective.

- Over the reference period the Fund's sustainable investment objective was met:
- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes. These themes include Efficiency, Cleaner Energy, Water Management, Environmental Services, Sustainable Transport, Sustainable Property and Finance, Safety, Quality of Life, Knowledge and Technology, and Health.
  - The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
  - There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by selected third party research providers.
  - There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

fully outlined in the Fund's prospectus.

- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 96% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

**How did the sustainability indicators perform?**

The sustainability indicators performed in-line with expectations, providing a low-carbon portfolio, fully aligned to the Investment Manager's environmental and social sustainable development themes.

At the end of the reference period, approximately 96% of the portfolio was aligned with the sustainable investment objective, with the remaining 4% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 54% of these were aligned with social objectives and approximately 42% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 8.4 tCO2e per \$1mn invested (EVIC). This was below the MSCI World's benchmark's footprint of 37.6 tCO2e. The portfolio's carbon footprint was 77.8% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 29.8 tCO2e per \$1mn of revenues. This was below the benchmark's WACI of 95.8 tCO2e. The portfolio's WACI was 68.9% below that of the benchmark index.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

**...and compared to previous periods?**

Comparison against the period ending June 2023;  
In prior reporting period, Scope 1 & 2 carbon footprint was 65% below index, Scope 1&2 Weighted Average Carbon Intensity (WACI) was 63% below benchmark. Consequently the fund performed better against these metrics in the period.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts ("PAI's") to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager uses one or more of the following approaches to assess any adverse impacts:

1. Exclusionary screens

Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).

2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks.

3. This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

Principal Adverse Impact	How is PAI considered?
GHG Emissions	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Carbon Footprint	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Exposure to companies active in fossil fuel	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Share of Non-Renewable energy consumption and production	<p>ESG analysis and engagement</p> <p>Considering a company's proportion of non-renewable energy consumption and production was a part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p>
Energy Consumption intensity per high impact climate sector	<p>ESG analysis and engagement</p> <p>For companies in high impact climate sectors the Investment Manager considered a company's energy consumption as part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
Activities negatively affecting bio diversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology
Emissions to water	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Hazardous waste ratio	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance.
Unadjusted gender pay gap	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Board gender diversity	ESG analysis and engagement The majority of companies in the portfolio over the reference period have at least a 30% female director percentage. We looked to engage with those companies that did not meet this threshold.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2023 - 30 June 2024

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided by selected third-party research providers.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Carbon Footprint	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Exposure to companies active in fossil fuel	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	<p>Exclusionary screens</p> <p>There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.</p>
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<p>Exclusionary screens</p> <p>There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons.</p>

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.26	United States
NVIDIA Corp	Information Technology	5.20	United States
Westinghouse Air Brake Technologies Corp	Industrials	3.90	United States
Xylem Inc/NY	Industrials	3.12	United States
Schneider Electric SE	Industrials	3.02	France
Progressive Corp/The	Financials	2.83	United States
ICON PLC	Health Care	2.76	Ireland
Intact Financial Corp	Financials	2.49	Canada
Humana Inc	Health Care	2.48	United States
Mastercard Inc	Financials	2.46	United States
Marsh & McLennan Cos Inc	Financials	2.35	United States
ASML Holding NV	Information Technology	2.30	Netherlands
Legrand SA	Industrials	2.30	France
TE Connectivity Ltd	Information Technology	2.24	United States
Lam Research Corp	Information Technology	2.22	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 9 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.30	United States
Westinghouse Air Brake Technologies	Industrials	3.14	United States
Aon	Financials	3.06	United States
Humana	Health Care	2.88	United States
NVIDIA	Information Technology	2.81	United States
Intact Financial	Financials	2.78	Canada
Progressive	Financials	2.63	United States
Xylem	Industrials	2.63	United States
Microchip Technology	Information Technology	2.54	United States
Schneider Electric	Industrials	2.53	France
TE Connectivity	Information Technology	2.50	United States
Texas Instruments	Information Technology	2.49	United States
Autodesk	Information Technology	2.43	United States
Legrand	Industrials	2.38	France
Marsh & McLennan Cos	Financials	2.36	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

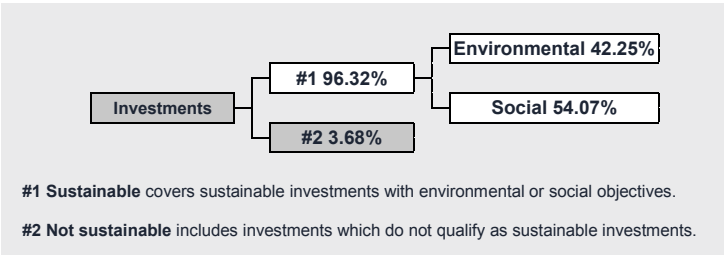
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

**Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 9 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrials	Capital Goods	19.04
Information Technology	Semiconductors & Semiconductor Equipment	13.08
Information Technology	Software & Services	11.78
Financials	Insurance	11.40
Information Technology	Technology Hardware & Equipment	8.47
Health Care	Health Care Equipment & Services	5.85
Financials	Financial Services	4.84
Utilities	Utilities	4.14
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.22
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.67
Cash & Derivatives	Cash & Derivatives	2.26
Communication Services	Telecommunication Services	2.10
Consumer Discretionary	Consumer Durables & Apparel	2.09
Industrials	Commercial & Professional Services	1.89
Consumer Discretionary	Automobiles & Components	1.43
Communication Services	Media & Entertainment	1.40
Materials	Materials	1.24
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.13
Financials	Banks	0.89
Industrials	Transportation	0.73
Consumer Staples	Food, Beverage & Tobacco	0.36

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).*

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

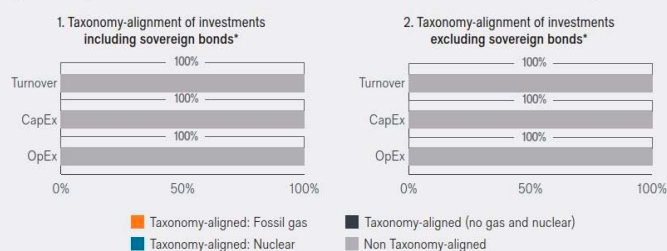
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Approximately 42.3% of the portfolio was held in sustainability-related investments aligned with environmental objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in sustainable investments with an environmental objective. The portfolio holdings exceeded this minimum.



What was the share of socially sustainable investments?

Approximately 54.1% of the portfolio was held in sustainability-related investments aligned with social objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% in sustainable investments with a social objective. The portfolio holdings exceeded this minimum.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All investments included under "not sustainable" represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments will meet environmental and social safeguards where relevant.

At the end of the reference period approximately 4% of the fund was held in cash and are therefore included under "not sustainable".

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)



##### What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 96% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

Further ESG analysis and engagement is conducted in relation to PAIs which are not fully covered by exclusionary screens. The Fund makes use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI, however, the Investment Manager also uses several other ESG research providers including Sustainalytics, ISS, and Vigeo EIRIS.



##### How did this financial product perform compared to the reference sustainable benchmark?

The fund did not make use of a reference sustainable benchmark.

##### How did the reference benchmark differ from a broad market index?

The fund did not make use of a reference sustainable benchmark.

##### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The fund did not make use of a reference sustainable benchmark.

##### How did this financial product perform compared with the reference benchmark?

The fund did not make use of a reference sustainable benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Sustainable Future Technologies Fund	Legal entity identifier: 2138006VK6JR3K2AV795
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Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 55.55%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments:
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 42.17%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

From 1 July 2023 until the end of the reference period 30 June 2024 (herein referred to as the "reference period"), the fund investment objective aimed to provide capital growth over the long term by investing in technology-related companies that contribute to the development of a sustainable global economy across environmental and social themes.

As of 30 June 2024, 97.72% of the portfolio met the sustainable investment objective of the financial product, as per the Investment Manager's methodology, the remaining 2.28% is cash. The Investment Manager's Sustainable Investment Approach includes revenue mapping to environmental and social themes to determine whether an investment contributes to an environmental or social objective. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable technology themes. Those themes can be environmentally or socially focused. The themes include: Clean Energy Technology, Resource & Productivity Optimisation, Smart Cities, Low Carbon Infrastructure, Sustainable Transport, Digital Democratisation, Tech Health and Data Security.

The fund does not use a reference benchmark to meet its sustainable investment objective. Given the dual mandate of the fund the positive/negative screening criteria

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

for the portfolio is constructed in a benchmark agnostic manner. For ESG data purposes MSCI ACWI IT and MSCI ACWI are used to provide comparison.

**How did the sustainability indicators perform?**

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, aligned to the Investment Manager's sustainable themes: Clean Energy Technology, Resource & Productivity Optimisation, Smart Cities, Low Carbon Infrastructure, Sustainable Transport, Digital Democratisation, Tech Health and Data Security. The Investment Manager uses selection criteria to ensure that the Fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable technology themes.

As of 30 June 2024, 97.72% of the portfolio aligned to the Investment Manager's Sustainable Investment Approach, the remaining 2.28% is cash.

55.55% of the portfolio exhibited majority alignment with themes that dominated with environmental outcomes, creating sustainable investments with an environmental objective, exceeding the 25% minimum.

42.17% of the portfolio exhibited majority alignment with themes that dominated on social outcomes, creating sustainable investments with a social objective, exceeding the 25% minimum.

The table below shows the % of the portfolio aligned with the fund's sustainability themes, breaking down individual investments into granular thematic mapping according to their revenues: considering products and services, as well as end markets. Many investments will not map 100% of their revenues to our sustainable themes and may be mapped to multiple themes. The same revenues cannot be mapped to multiple themes simultaneously and will therefore not exceed 100%, thereby removing any element of double counting.

Revenue %  
Digital Democratisation: 9.2%  
Low Carbon Infrastructure: 26.2%  
Data Security: 5.1%  
Resource & Productivity Optimisation: 18.3%  
Tech Health: 5.6%  
Smart Cities: 9.8%  
Sustainable Transport: 5.8%  
Clean Energy Tech: 7.9%  
Other: 9.8%  
Cash: 2.3%

Source: Janus Henderson Investors, as at 30 June 2024.

At the end of the reference period, the fund's Scope 1&2 carbon footprint was 5.7 tCO2e per €1mn invested (EVIC). This was below the MSCI ACWI index which had a value of 45.0 tCO2e per €1mn invested (EVIC). The MSCI ACWI Information Technology index had a value of 6.0 tCO2e per €1mn invested (EVIC), above the portfolio's value.

At the end of the reference period, the fund's Scope 1&2 weighted-average carbon intensity (WACI) was 14.5 tCO2e per €1mn of revenues which was below both the MSCI ACWI and MSCI ACWI Information Technology Indexes which had values of 111.8 and 25.7 tCO2e per €1mn of revenues, respectively.

The fund had lower carbon than the MSCI ACWI and MSCI ACWI IT on all carbon metrics (absolute, intensity and footprint), across the reference period. This is due to a combination of 1) Sustainable, environmental and social themes promoting a low carbon economy, for example through the theme of low carbon infrastructure or sustainable transport, 2) Technology being a lower carbon emitter than other high impact sectors, 3) Technology often providing low carbon solutions, helping others to de-carbonise, for example clean energy tech, 4) Exclusions and 5) Voting and engagement to promote decarbonisation. The team also considers material ESG factors, for example carbon, within their fundamental bottom-up analysis (focusing on the analysis of individual securities) and valuation discipline. The team's wider

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names (that need to grow to help others decarbonise) may add to the carbon footprint. During the reference period the fund skewed to more tech hardware and semiconductor names - many low carbon infrastructure technologies are needed to support the 4th wave of technology, AI, which will unlock many positive sustainability solutions. However, this may result in a short term increase in emissions as technology expands and grows, ultimately helping others to solve some of the biggest sustainability problems we face. Our positive screening precludes many of the megacaps that may be further along in their net zero journeys due to lack of sustainable mapping revenues. Decarbonisation is a long term journey which may not be linear and fluctuations may occur.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagement with 45 companies (484 individual topics/companies) on the following topics during the reference period, as well as 577 votes. Please see our quarterly V&E reports available on the website for more information.

##### Engagement Breakdown

Culture / Human Capital: 8.2%  
UN GC & OECD MNE: 0.6%  
Privacy Data Security: 5.8%  
Digital Health: 1.9%  
Governance: 10.1%  
Supply Chain: 7.6%  
Climate Change - Decarbonisation target: 7.2%  
Climate Change – Net zero by 2030: 6.2%  
Climate Change – Renewables: 6.0%  
Climate Change – Other: 9.9%  
DE&I – Board gender diversity: 1.6%  
DE&I – Gender pay gap: 1.4%  
DE&I – Other: 4.5%  
Biodiversity – Deforestation: 1.4%  
Biodiversity – General: 5.3%  
Biodiversity – Water (+ specifically emissions to water): 4.7%  
Biodiversity – Waste (+ specifically hazardous and radioactive waste): 5.1%  
Disclosure – Exclusions: 0.4%  
Disclosure – Sustainability report or equivalent: 2.1%  
Disclosure – Carbon: 2.5%  
Disclosure – Other: 7.4%

Source: Janus Henderson Investors, as at 30 June 2024.

Total Number of Meetings where it was Possible to vote: 44  
Number of meetings voted: 44  
% of meetings voted: 100%

Total Number of Proposals where it was Possible to Vote: 577  
Number of items voted: 577  
% of items voted: 100%  
Number of votes with management: 554  
Number of votes against management: 23

Source: Janus Henderson Investors, as at 30 June 2024.

The fund adhered with the stated ESG exclusionary screens. Specifically, issuers were excluded if they had any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, incendiary weapons or nuclear weapons, or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers were also excluded if they are deemed to have failed to comply with the OECD Multinational Enterprises and UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, alongside additional screens. The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons, as well as certain additional activities. According to third party data, no breaches to the exclusions occurred during the reference period.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

##### ...and compared to previous periods?

Comparison against the period ending June 2023;  
Compared to the previous reference period, the fund continued implementing its negative and positive screening via exclusions and thematic mapping. No breaches occurred. Where no data was available this was researched using alternative data, including from third party data providers, engagement, and company disclosures and validated by the Janus Henderson ESG Oversight Committee. Process enhancements have occurred, for example tracking specific Principal Adverse Impacts ("PAIs").

In comparison to the previous reference period, at the end of the reference period scope 1-2 decreased in carbon intensity (WACI) from 22.2 to 14.5 tCO<sub>2</sub>e per €1mn revenues and carbon footprint from 8.3 to 5.7 tCO<sub>2</sub>e per €1mn invested (EVIC). In the previous reference period the carbon footprint was above the MSCI ACWI IT 8.1 tCO<sub>2</sub>e per €1mn invested (EVIC) and below the MSCI ACWI 52.5 tCO<sub>2</sub>e per €1mn invested (EVIC) and WACI was below the MSCI ACWI IT 30.6 tCO<sub>2</sub>e per €1mn revenues and the MSCI ACWI 139.2 tCO<sub>2</sub>e per €1mn revenues. At the end of the reference period, carbon footprint and intensity were below the MSCI ACWI IT 6.0 tCO<sub>2</sub>e per €1mn invested (EVIC) and 25.7 tCO<sub>2</sub>e per €1mn revenues respectively and MSCI ACWI 45.0 tCO<sub>2</sub>e per €1mn invested (EVIC) and 111.8 tCO<sub>2</sub>e per €1mn revenues respectively. MSCI states both the portfolio and the benchmark are low carbon. Our investment process and analysis incorporates carbon risk and opportunities, growth at a reasonable price and is size agnostic which leads to the inclusion of carbon efficient names that have a lower WACI (but may have a higher carbon footprint).

Identical to the previous reference period, no UN GC / OECD MNE breaches occurred in line with our exclusion process.

##### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources/methods to consider the mandatory indicators for principal adverse impacts on sustainability factors ("PAIs") to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives. Process upgrades were continuously implemented to enhance and improve monitoring, analysis, stewardship, data availability/ quality and other aspects.

Depending on the indicator, the Investment Manager uses one or more of the following approaches, as is stated in detail in the prospectus:

1. Exclusionary screens
2. Controversy monitoring
3. ESG data and ranking, for example through the team's Process Control Monitor
4. Materiality assessment
5. Bottom-up fundamental company analysis and valuation discipline
6. Voting and engagement, for example through systematic engagement letters and action plans
7. Specific PAI criteria and thresholds
8. Good governance practices
9. Proprietary, bottom up or top down fundamental ESG or Sustainability analysis
10. Regular reviews and analytics, oversight
11. Other (for example, Education, Industry collaboration, etc.)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

Comparing to third party (MSCI) PAI data at the end of the reference period, the fund performed in the following way:

- Low carbon
- No UN GC / OECD MNE violators
- No fossil fuels or controversial weapons exposure

The team currently have active action plans across the fund, several of which refer to the PAIs directly.

Examining engagements for PAIs for the reference period, the following insights can be taken. For example, the team engaged across the 12-month period 35 times on the topic of decarbonisation targets and 8 times on the topic of board gender diversity. Engagements can be spoken or written, proactive or reactive.

#### Engagement breakdown

Culture / Human Capital: 40  
 UN GC & OECD MNE: 3  
 Privacy Data Security: 28  
 Digital Health: 9  
 Governance: 49  
 Supply Chain: 37  
 Climate Change – Decarbonisation target: 35  
 Climate Change – Net zero by 2030: 30  
 Climate Change – Renewables: 29  
 Climate Change – Other: 48  
 DE&I – Board gender diversity: 8  
 DE&I – Gender pay gap: 7  
 DE&I – Other: 22  
 Biodiversity – Deforestation: 7  
 Biodiversity – General: 26  
 Biodiversity – Water (+ specifically emissions to water): 23  
 Biodiversity – Waste (+ specifically hazardous and radioactive waste): 25  
 Disclosure – Exclusions: 2  
 Disclosure – Sustainability report or equivalent: 10  
 Disclosure – Carbon: 12  
 Disclosure – Other: 36

Source: Janus Henderson Investors, as at 30 June 2024.

Disclosure is a key engagement focus. Data availability and quality remains a major issue for many of the PAIs. We have found several discrepancies within third party data which we actively flag but may not be remedied in a timely manner. We continue to engage with companies and other parties on this. Where necessary proxy metrics or analysis were used. Third parties may use assumptions or estimations which may not be accurate.

Principal Adverse Impact	How is PAI considered?
GHG Emissions	The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including GHG emissions (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

	<p>Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 56 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting &amp; Engagement action plans), as well as initiatives such as NZC20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed.</p> <p>In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors:</p> <ul style="list-style-type: none"> <li>- Skew to larger companies who are more efficient (lower intensity) but have more emissions</li> <li>- Strong growth profiles, often helping others to decarbonise</li> <li>- General trend of footprint and intensity reductions</li> <li>- While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design.</li> <li>- Software exposure increased (a less carbon intense sub-sector of technology)</li> </ul>
Carbon Footprint	<p>The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including Carbon Footprint (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

	<p>within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 56 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting &amp; Engagement action plans), as well as initiatives such as NCZ20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed.</p> <p>In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors:</p> <ul style="list-style-type: none"> <li>- Skew to larger companies who are more efficient (lower intensity) but have more emissions</li> <li>- Strong growth profiles, often helping others to decarbonise</li> <li>- General trend of footprint and intensity reductions</li> <li>- While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design.</li> <li>- Software exposure increased (a less carbon intense sub-sector of technology)</li> </ul>
GHG Intensity of Investee Companies	<p>The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including GHG Intensity (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans.</p>



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

	<p>Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 56 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting &amp; Engagement action plans), as well as initiatives such as NCZ20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed.</p> <p>In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors:</p> <ul style="list-style-type: none"> <li>- Skew to larger companies who are more efficient (lower intensity) but have more emissions</li> <li>- Strong growth profiles, often helping others to decarbonise</li> <li>- General trend of footprint and intensity reductions</li> <li>- While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design.</li> <li>- Software exposure increased (a less carbon intense sub-sector of technology)</li> </ul>
Exposure to companies active in fossil fuel	<p>The Investment Manager's process excludes all issuers if they have any involvement with fossil fuel extraction and refining, fossil fuel power generation or, chemicals of concern, or derive more than 5% of their revenue from intensive farming.</p> <p>Applying these exclusions, no breaches occurred, no exposure was found.</p>
Share of Non-Renewable energy	<p>The Investment Manager's process excludes issuers if they have involvement</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

consumption and production	<p>with fossil fuel extraction and refining, fossil fuel power generation or, chemicals of concern, or derive more than 5% of their revenue from intensive farming. The Investment Manager's ranking system and process control monitor includes carbon metrics, for example renewable energy consumption and availability of renewable energy disclosures (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. The Investment Manager's process control monitor flags renewable energy consumption as a % of energy usage and whether the company discloses its renewable energy consumption. Then, the investment analyst, guides by the dedicated sustainability analyst assesses if this is material to sub-sector/company. A data quality check is then conducted. If the company is assessed as poor (because it has no disclosure, renewables at 0% or no decarbonisation target) the Investment Manager will engage. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>At the end of the reference period, year on year, the share of non renewable energy (consumption and production) decreased. The Investment Manager encouraged the disclosure and use of renewable energy for decarbonisation. Many issuers increased their proportion of renewable energy consumption during the reference period. The Investment Manager also selected issuers who are focussed on renewable energy and decarbonisation.</p>
Energy Consumption intensity per high impact climate sector	<p>The Investment Manager considers that this is not material as technology is not considered a high impact climate sector.</p> <p>Energy consumption and production are analysed as part of regular ESG and climate analysis. Certain technology sub-sectors who manufacture processes may be classed as high energy intensity and are analysed as such. At the end of the reference period, year on year, for high impact climate sectors, energy intensity net decreased. For NACE code C - Manufacturing, the portfolio decreased strongly in energy intensity. For NACE code G - Wholesale and Retail Trade, energy intensity increased marginally.</p>
Activities negatively affecting bio diversity sensitive areas	<p>The Investment Manager's process excludes issuers if they have any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

	<p>engineering, incendiary weapons, or nuclear weapons, or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles.</p> <p>The Investment Manager's process control monitor includes checks for deforestation and biodiversity policies (data quality checks are conducted). Biodiversity related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>Third parties assess this metric as low risk and low impact for the technology sector. Data quality and availability remains low. Disclosure is a key factor of company analysis and voting &amp; engagement. According to third party data providers no biodiversity red flags were present at the end of the reference period.</p>
Emissions to water	<p>The Investment Manager's ranking system and process control monitor includes water metrics, for example emissions to water (data quality checks are conducted). Water related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented actions plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The Investment Manager will engage if water emissions are deemed material.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

		Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.
	Hazardous waste ratio	<p>The Investment Managers, ranking system and process control monitor includes waste metrics, for example hazardous waste and checks for hazardous waste disclosures (data quality checks are conducted). Waste related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>The Investment Manager will engage if hazardous waste is deemed material.</p> <p>Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.</p>
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	<p>The Investment Manager's process excludes issuers if they have failed to align with the OECD Guidelines for Multinational Enterprises, are on a UNGC watchlist, or have failed to comply with the UN Global Compact Principles.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>No issuers failed or were classed as watchlist.</p>
	Lack of processes and compliance mechanisms to monitor compliance with	Violators and issuers on a UNGC watchlist are excluded as detailed

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

UN Global Compact principles and OECD Guidelines for Multinational Enterprises	<p>previously in the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator.</p> <p>The Investment Manager reviews and considers issuer's governance structures in determining its ability to remain compliant with international standards.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.</p>
Unadjusted gender pay gap	<p>Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>Data quality and availability remains low. Disclosure is a key factor of company analysis and voting &amp; engagement. At the end of the reference period, year on year, the metric increased slightly.</p>
Board gender diversity	<p>The Investment Manager engages with companies whose boards flag as under 30% female or are homogeneously gendered. Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.</p> <p>If an issuer flags within the bottom half of</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

	<p>the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>DE&amp;I is a key area of voting and engagement. During the reference period the Investment Manager engaged on DE&amp;I 24 times. At the end of the reference period, year on year, the metric increased, showing strong female representation on boards which was actively encouraged by the Investment Manager. DE&amp;I may cover many factors - from skillset diversity to cognitive, racial, gender diversity, etc. The industry, geography, context, peers and other factors may be taken into account, as well as analysing seniority, job type (for example senior management or technical roles) and other factors.</p>
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<p>Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:</p> <ul style="list-style-type: none"> <li>(i) Cluster munitions;</li> <li>(ii) Anti-Personnel mines;</li> <li>(iii) Chemical weapons;</li> <li>(iv) Biological weapons.</li> </ul> <p>If an issuers flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.</p> <p>No breach of exclusions occurred, no exposure was found.</p>

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with these Guidelines and Principles. Screens are applied to avoid investing in issuers if the Investment Manager considers they have failed to align with the OECD Guidelines for Multinational Enterprises; UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. If an issuer already held in the fund breaches the screen it will be divested within 90 days unless a continued investment case can be made which would need to be agreed by the Janus Henderson ESG Oversight Committee. This could be for example if the screening data provider is believed to have based the assessment on incorrect information. No holdings during the reference period breached the screens or the internal processes.



**How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen <b>PAI Metric:</b> <ul style="list-style-type: none"> <li>Scope 1 GHG emissions: 35.8 (tCO<sub>2</sub>e)</li> <li>Scope 2 GHG emissions: 209.3 (tCO<sub>2</sub>e)</li> </ul>
Carbon Footprint	Exclusionary screen <b>PAI Metric:</b> <ul style="list-style-type: none"> <li>Carbon footprint (scope 1 &amp; 2): 5.7 (tCO<sub>2</sub>e)</li> </ul>
GHG Intensity of investee companies	Exclusionary screen <b>PAI Metric:</b> <ul style="list-style-type: none"> <li>Scope 1 &amp; 2: 14.5 (t/million EUR invested)</li> </ul>
Exposure to companies active in the fossil fuel sector	Exclusionary screen <b>PAI Metric:</b> <ul style="list-style-type: none"> <li>Share of investments in companies active in the fossil fuel sector: 0</li> </ul>
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Exclusionary screen <b>PAI Metric:</b> <ul style="list-style-type: none"> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): 0</li> </ul>
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises	Exclusionary screen <b>PAI Metric:</b> <ul style="list-style-type: none"> <li>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 0</li> </ul>
	The above, and additional, PAIs are also considered through the following: <ol style="list-style-type: none"> <li>1. Fund applying voting and engagement in line with the Investment Manager's policy,</li> <li>2. Through its thematic approach,</li> <li>3. Bottom up-fundamental research and</li> <li>4. ESG Explore / Process Control Monitor</li> </ol>

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.46	United States
Microsoft Corp	Software	5.07	United States
ServiceNow Inc	Software	3.63	United States
Marvell Technology Inc	Semiconductors & Semiconductor Equipment	2.89	United States
Advanced Micro Devices Inc	Semiconductors & Semiconductor Equipment	2.89	United States
Visa Inc	Financial Services	2.87	United States
Salesforce Inc	Software	2.85	United States
Synopsys Inc	Software	2.80	United States
TE Connectivity Ltd	Electronic Equipment, Instruments & Components	2.76	United States
MercadoLibre Inc	Broadline Retail	2.76	United States
Mastercard Inc	Financial Services	2.72	United States
Lam Research Corp	Semiconductors & Semiconductor Equipment	2.66	United States
Intuit Inc	Software	2.55	United States
Xylem Inc/NY	Machinery	2.48	United States
Adobe Inc	Software	2.34	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 9 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Microsoft	Software	4.85	United States
TELUS	Diversified Telecommunication Services	3.70	Canada
NVIDIA	Semiconductors & Semiconductor Equipment	3.62	United States
Infineon Technologies	Semiconductors & Semiconductor Equipment	3.47	Germany
ServiceNow	Software	3.19	United States
Delta Electronics	Electronic Equipment, Instruments & Components	2.96	Taiwan
Visa	Financial Services	2.83	United States
TE Connectivity	Electronic Equipment, Instruments & Components	2.70	United States
Mastercard	Financial Services	2.67	United States
Ambarella	Semiconductors & Semiconductor Equipment	2.60	United States
Impinj	Semiconductors & Semiconductor Equipment	2.57	United States
Synopsys	Software	2.30	United States
Salesforce	Software	2.30	United States
Palo Alto Networks	Software	2.19	United States
Marvell Technology	Semiconductors & Semiconductor Equipment	1.95	United States

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

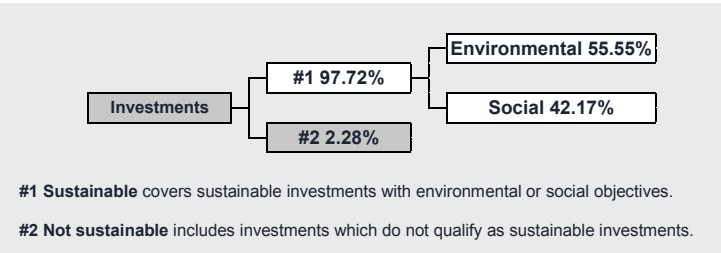
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Standard (GICS).



What was the proportion of sustainability-related investments? What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 9 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Semiconductors & Semiconductor Equipment	Semiconductors	22.00
Software	Application Software	13.68
Software	Systems Software	11.51
Financial Services	Transaction & Payment Processing Services	7.22
Electronic Equipment, Instruments & Components	Electronic Manufacturing Services	6.02
Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	5.94
Health Care Equipment & Supplies	Health Care Equipment	4.60
Cash & Derivatives	Cash & Derivatives	3.68
Electronic Equipment, Instruments & Components	Electronic Equipment & Instruments	3.11
Broadline Retail	Broadline Retail	2.76
Automobile Components	Automotive Parts & Equipment	2.54
Machinery	Industrial Machinery & Supplies & Components	2.48
Electronic Equipment, Instruments & Components	Electronic Components	2.26
Communications Equipment	Communications Equipment	2.19
Diversified Telecommunication Services	Integrated Telecommunication Services	2.03
Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	2.00
Electrical Equipment	Electrical Components & Equipment	1.48
Capital Markets	Financial Exchanges & Data	1.48
Electronic Equipment, Instruments & Components	Technology Distributors	1.33
Health Care Technology	Health Care Technology	1.19
IT Services	IT Consulting & Other Services	0.36
Automobiles	Automobile Manufacturers	0.08
Professional Services	Research & Consulting Services	0.06

*The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.*

*The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Reference period: 01 July 2023 - 30 June 2024



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

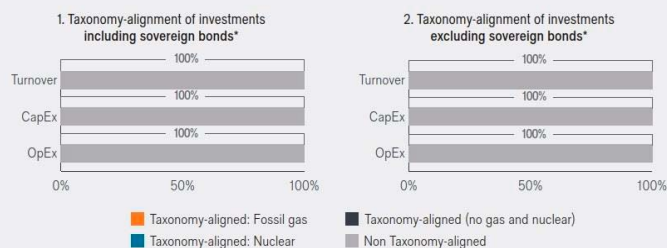
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 97.72% (all investments ex cash). Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective. For the reference period this was 55.55% investments with an environmental objective

##### Sub Theme

Majority alignment – social or environmental thematic objective

Digital Democratisation: SOCIAL

Low Carbon Infrastructure: ENVIRONMENTAL

Data Security: SOCIAL

Resource & Productivity Optimisation: SOCIAL

Tech Health: SOCIAL

Smart Cities: ENVIRONMENTAL

Sustainable Transport: ENVIRONMENTAL

Clean Energy Tech: ENVIRONMENTAL

Themes and their corresponding environmental/social focus are dynamic and subject to change. Themes often address both environmental and social objectives. The fund does not align to the EU Taxonomy.



#### What was the share of socially sustainable investments?

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 97.72% (all investments ex cash). Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective. For the reference period this was 42.17% investments with a social objective. The fund does not align to the EU Taxonomy.



#### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

As of 30 June 2024 2.28% of the fund was held in cash and thus did not meet the sustainable thematic threshold of the investment manager's methodology.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)



#### What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objectives was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's environmental and social sustainable development themes.
- The Fund maintained a low carbon intensity and portfolio carbon footprint in line with the exclusionary criteria.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact or OECD MNE, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- Protections were in place to ensure investments adhered to Do No Significant Harm criteria, for example through systematic ranking, alerts, exclusions, and voting & engagement, using proprietary or third-party data, as well as a dedicated sustainability analyst and central oversight.
- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 97.72% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.
- Fundamental company analysis, dependent on materiality and risk, includes ESG considerations (3P analysis performed, understanding the effect on 1) People, 2) Planet and 3) Profit), sustainability and UN SDG analysis, ranking, data, controversy monitoring, and materiality assessments, amongst others, enhanced the Investment Managers approach.
- The Investment Manager also integrates ESG analysis into valuation. This is documented in the published whitepaper focusing on the relationship between ESG performance and valuation.
- The process is overseen by periodic desk reviews held by the dedicated sustainability analyst and by the Janus Henderson Front Office Governance & Controls Team, as well as the Janus Henderson ESG Oversight Committee.
- The fund applied proxy voting and engagement in line with the Investment Manager's policy, for example through action plans.
- The Voting & Engagement activities catalyzed several outcomes – for example enhanced ESG disclosure and subsequent ESG ratings for holdings.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the sustainable objective.</p>	<div data-bbox="624 533 711 622"></div> <div data-bbox="715 555 1273 604"><p><b>How did this financial product perform compared to the reference sustainable benchmark?</b></p></div> <div data-bbox="624 656 1181 678"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 770 1308 792"><p><b>How did the reference benchmark differ from a broad market index?</b></p></div> <div data-bbox="624 824 1181 846"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 875 1340 949"><p><b>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?</b></p></div> <div data-bbox="624 978 1181 1001"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 1059 1307 1106"><p><b>How did this financial product perform compared with the reference benchmark?</b></p></div> <div data-bbox="624 1137 1181 1160"><p>The fund did not make use of a reference sustainable benchmark.</p></div> <div data-bbox="624 1216 1348 1263"><p><b>How did this financial product perform compared with the broad market index?</b></p></div> <div data-bbox="624 1294 1181 1317"><p>The fund did not make use of a reference sustainable benchmark.</p></div>
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Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon US Sustainable Equity Fund	Legal entity identifier: 213800IO8UPHJ5RO8R12
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 39.34% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <div><input type="checkbox"/> with an objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 58.11%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent was the sustainable investment objective of this financial product met?

The Fund's objective is to provide capital growth over the long term by investing in US companies that contribute to the development of a sustainable economy across environmental and social themes such as cleaner energy, water management and sustainable transport. The Fund does not use a reference benchmark to meets its sustainable investment objective

Over the reference period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes. These themes include Efficiency, Cleaner Energy, Water Management, Environmental Services, Sustainable Transport, Sustainable Property and Finance, Safety, Quality of Life, Knowledge and Technology, and Health.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by selected third party research providers.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the Fund's investments met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.
- During the reference period, in following the bottom-up investment approach, the fund invested more heavily in investments with social objectives and will work towards achieving the stated objective over the following reference period.

**How did the sustainability indicators perform?**

The sustainability indicators performed in-line with expectations, providing a low-carbon portfolio, fully aligned to the Investment Manager's environmental and social sustainable development themes.

At the end of the reference period, approximately 97% of the portfolio was aligned with the sustainable investment objective, with the remaining 3% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 58% of these were aligned with social objectives and approximately 39% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 5.0 tCO2e per \$1mn invested (EVIC). This was below the S&P500 benchmark's footprint of 30.0 tCO2e. The portfolio's carbon footprint was 83.4% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 25.8 tCO2e per \$1mn of revenues. This was below the S&P500 benchmark's WACI of 96.2 tCO2e. The portfolio's WACI was 73.1% below that of the benchmark index.

During the reference period, in following the bottom-up investment approach, the fund invested more heavily in investments with social objectives and will work towards achieving the stated objective over the following reference period.

**...and compared to previous periods?**

Comparison against the period ending June 2023;  
In the prior reporting period, Scope 1&2 carbon footprint was 81% below index and Scope 1&2 carbon intensity was 76% below. Consequently, the fund performed very similarly against these metrics.

**How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager uses one or more of the following approaches to assess any adverse impacts:

1. Exclusionary screens

Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature)

2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks

3. This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through exclusionary screens and the Investment Manager's proprietary methodology.  There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation.  The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index.
Carbon Footprint	Through exclusionary screens and the Investment Manager's proprietary methodology.  There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation.  The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index. We note that the pre contractual disclosure erroneously referred to the MSCI World Index for this metric.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500 Index.</p>
Exposure to companies active in fossil fuel	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500 Index.</p>
Share of Non-Renewable energy consumption and production	<p>ESG analysis and engagement</p> <p>Considering a company's proportion of non-renewable energy consumption and production was a part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p>
Energy Consumption intensity per high impact climate sector	<p>ESG analysis and engagement</p> <p>For companies in high impact climate sectors the Investment Manager considered a company's energy consumption as part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
Activities negatively affecting bio diversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology  The fund did not invest in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including chemicals of concern, animal testing, the sale of fur, meat & dairy, and intensive farming at a 5% threshold. The fund also avoided any investments in palm oil, timber, fishing, and mining subject to a 5% threshold.
Emissions to water	ESG analysis and engagement  There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Hazardous waste ratio	ESG analysis and engagement  There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens  There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles, as per data and research provided by selected third party research providers.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	'Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'.  The Investment Manager also monitored a UNGC watchlist for non-compliance and engaged with companies that were included on that watchlist.
Unadjusted gender pay gap	ESG analysis and engagement  There is currently Limited data reported by companies of this metric. It has been a point of engagement.
Board gender diversity	ESG analysis and engagement  The majority of companies in the portfolio have at least a 30% female director percentage. We look to engage with those companies that do not meet this threshold.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons.

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2023 - 30 June 2024

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided selected third-party research providers.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500.
Carbon Footprint	Through exclusionary screens and the Investment Manager's proprietary methodology. There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain - except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500.</p>
Exposure to companies active in the fossil fuel sector	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500.</p>
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	<p>Exclusionary screens</p> <p>There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles, as per data and research provided by selected third party research providers.</p>
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<p>Exclusionary screens</p> <p>There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons.</p>

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.*

Reference period: 01 July 2023 - 30 June 2024

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01 July 2023 - 30 June 2024



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.10	United States
NVIDIA Corp	Information Technology	6.24	United States
Westinghouse Air Brake Technologies Corp	Industrials	4.97	United States
Progressive Corp/The	Financials	4.65	United States
Xylem Inc/NY	Industrials	3.71	United States
T-Mobile US Inc	Communication Services	3.64	United States
ICON PLC	Health Care	3.46	Ireland
Humana Inc	Health Care	3.33	United States
Marsh & McLennan Cos Inc	Financials	3.16	United States
Mastercard Inc	Financials	3.08	United States
Lam Research Corp	Information Technology	3.06	United States
Encompass Health Corp	Health Care	2.78	United States
Keysight Technologies Inc	Information Technology	2.64	United States
TE Connectivity Ltd	Information Technology	2.62	United States
nVent Electric PLC	Industrials	2.45	United States

*The list above represents the average of the fund's holdings at each month end during the reference period.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

### ARTICLE 9 (continued)

#### Top investments for the Period ending 30/06/2023

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.94	United States
Progressive	Financials	4.32	United States
Humana	Health Care	4.13	United States
Westinghouse Air Brake Technologies	Industrials	4.06	United States
NVIDIA	Information Technology	3.48	United States
Keysight Technologies	Information Technology	3.43	United States
T-Mobile US	Communication Services	3.36	United States
Aon	Financials	3.29	United States
Marsh & McLennan Cos	Financials	3.14	United States
ICON	Health Care	3.04	Ireland
Xylem	Industrials	3.00	United States
Microchip Technology	Information Technology	2.90	United States
Mastercard	Financials	2.87	United States
Texas Instruments	Information Technology	2.79	United States
TE Connectivity	Information Technology	2.77	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

*The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.*

*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

*The sectors have been classified per the Global Industry Classification Standard (GICS).*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

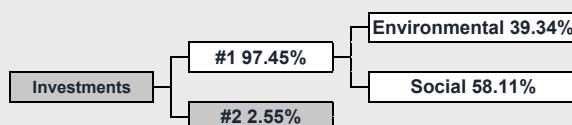
### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)

**Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments? What was the asset allocation?**



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrials	Capital Goods	17.82
Information Technology	Software & Services	13.02
Information Technology	Semiconductors & Semiconductor Equipment	12.94
Financials	Insurance	10.22
Health Care	Health Care Equipment & Services	9.09
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.53
Information Technology	Technology Hardware & Equipment	6.42
Financials	Financial Services	5.99
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.93
Communication Services	Telecommunication Services	3.64
Cash & Derivatives	Cash & Derivatives	2.64
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.17
Consumer Discretionary	Automobiles & Components	1.83
Consumer Discretionary	Consumer Durables & Apparel	0.97
Industrials	Transportation	0.92
Consumer Staples	Food, Beverage & Tobacco	0.88

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Standard (GICS).

Reference period: 01 July 2023 - 30 June 2024

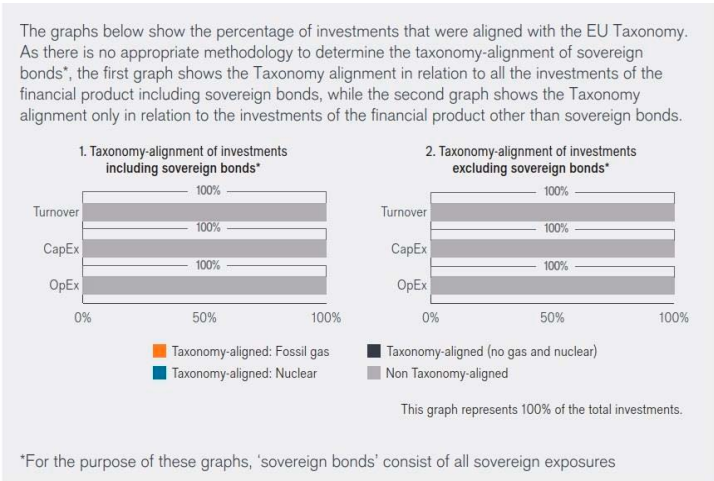


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Approximately 39% of the portfolio was held in sustainability-related investments aligned with environmental objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Approximately 58% of the portfolio was held in sustainability-related investments aligned with social objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% in sustainable investments with a social objective. The portfolio holdings exceeded this minimum.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All investments included under "not sustainable" represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments will meet environmental and social safeguards where relevant.

At the end of the reference period approximately 3% of the fund was held in cash and are therefore included under "not sustainable".

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

#### ARTICLE 9 (continued)



##### What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the investments of the financial product met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

Further ESG analysis and engagement is conducted in relation to PAIs which are not fully covered by exclusionary screens. The Fund makes use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI, however, the Investment Manager also uses several other ESG research providers including Sustainalytics, ISS, and Vigeo EIRIS.



##### How did this financial product perform compared to the reference sustainable benchmark?

The fund did not make use of a reference sustainable benchmark.

##### How did the reference benchmark differ from a broad market index?

The fund did not make use of a reference sustainable benchmark.

##### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The fund did not make use of a reference sustainable benchmark.

##### How did this financial product perform compared with the reference benchmark?

The fund did not make use of a reference sustainable benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

Appendix - additional information (unaudited) (continued)

As at 30 June 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Remuneration policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Investment Managers/Sub-Investment Managers must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Company is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to Investment Managers/Sub-Investment Managers, which are a subsidiary of Janus Henderson Group plc.

The Management Company approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

The Compensation Committee of Janus Henderson Group plc has established a Global Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to Investment Managers/Sub-Investment Managers and the Company.

Further information on the Janus Henderson Group plc's Global Remuneration policy is available in the annual report as at 31 December 2023.

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Emerging Markets Debt Hard Currency Fund</b>	2,176	169
<b>of which</b>		
Fixed Remuneration	2,176	88
Variable Remuneration	2,163	81
<b>Emerging Markets Debt Hard Currency Fund Remuneration Code Staff</b>	47	25
<b>of which</b>		
Senior Management (4)	24	10
Other Code Staff (5)	23	15
<b>Euro Corporate Bond Fund</b>	2,176	1,896
<b>of which</b>		
Fixed Remuneration	2,176	988
Variable Remuneration	2,163	908
<b>Euro Corporate Bond Fund Remuneration Code Staff</b>	47	289
<b>of which</b>		
Senior Management (4)	24	117
Other Code Staff (5)	23	172
<b>Euro High Yield Bond Fund</b>	2,176	460
<b>of which</b>		
Fixed Remuneration	2,176	240
Variable Remuneration	2,163	220
<b>Euro High Yield Bond Fund Remuneration Code Staff</b>	47	70
<b>of which</b>		
Senior Management (4)	24	28
Other Code Staff (5)	23	42
<b>Global High Yield Bond Fund</b>	2,176	1,197
<b>of which</b>		
Fixed Remuneration	2,176	624
Variable Remuneration	2,163	573
<b>Global High Yield Bond Fund Remuneration Code Staff</b>	47	183
<b>of which</b>		
Senior Management (4)	24	74
Other Code Staff (5)	23	109

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Strategic Bond Fund</b>	2,176	362
<b>of which</b>		
Fixed Remuneration	2,176	189
Variable Remuneration	2,163	173
<b>Strategic Bond Fund Remuneration Code Staff</b>	47	55
<b>of which</b>		
Senior Management (4)	24	22
Other Code Staff (5)	23	33
<b>Total Return Bond Fund</b>	2,176	499
<b>of which</b>		
Fixed Remuneration	2,176	260
Variable Remuneration	2,163	239
<b>Total Return Bond Remuneration Code Staff</b>	47	76
<b>of which</b>		
Senior Management (4)	24	31
Other Code Staff (5)	23	45
<b>Asian Dividend Income Fund</b>	2,176	106
<b>of which</b>		
Fixed Remuneration	2,176	55
Variable Remuneration	2,163	51
<b>Asian Dividend Income Fund Remuneration Code Staff</b>	47	17
<b>of which</b>		
Senior Management (4)	24	7
Other Code Staff (5)	23	10
<b>Asian Growth Fund</b>	2,176	18
<b>of which</b>		
Fixed Remuneration	2,176	9
Variable Remuneration	2,163	9
<b>Asian Growth Fund Remuneration Code Staff</b>	47	3
<b>of which</b>		
Senior Management (4)	24	1
Other Code Staff (5)	23	2
<b>Euroland Fund</b>	2,176	1,269
<b>of which</b>		
Fixed Remuneration	2,176	661
Variable Remuneration	2,163	608
<b>Euroland Fund Remuneration Code Staff</b>	47	193
<b>of which</b>		
Senior Management (4)	24	78
Other Code Staff (5)	23	115
<b>Japan Opportunities Fund</b>	2,176	50
<b>of which</b>		
Fixed Remuneration	2,176	26
Variable Remuneration	2,163	24
<b>Japan Opportunities Fund Remuneration Code Staff</b>	47	8
<b>of which</b>		
Senior Management (4)	24	3
Other Code Staff (5)	23	5



## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Pan European Equity Fund</b>	2,176	90
<b>of which</b>		
Fixed Remuneration	2,176	47
Variable Remuneration	2,163	43
<b>Pan European Equity Fund Remuneration Code Staff</b>	47	14
<b>of which</b>		
Senior Management (4)	24	6
Other Code Staff (5)	23	8
<b>Pan European Mid and Large Cap Fund</b>	2,176	271
<b>of which</b>		
Fixed Remuneration	2,176	141
Variable Remuneration	2,163	130
<b>Pan European Mid and Large Cap Fund Remuneration Code Staff</b>	47	42
<b>of which</b>		
Senior Management (4)	24	17
Other Code Staff (5)	23	25
<b>Asia-Pacific Property Income Fund</b>	2,176	23
<b>of which</b>		
Fixed Remuneration	2,176	12
Variable Remuneration	2,163	11
<b>Asia-Pacific Property Income Fund Remuneration Code Staff</b>	47	3
<b>of which</b>		
Senior Management (4)	24	1
Other Code Staff (5)	23	2
<b>Biotechnology Fund</b>	2,176	290
<b>of which</b>		
Fixed Remuneration	2,176	151
Variable Remuneration	2,163	139
<b>Biotechnology Fund Remuneration Code Staff</b>	47	44
<b>of which</b>		
Senior Management (4)	24	18
Other Code Staff (5)	23	26
<b>China Opportunities Fund</b>	2,176	75
<b>of which</b>		
Fixed Remuneration	2,176	39
Variable Remuneration	2,163	36
<b>China Opportunities Fund Remuneration Code Staff</b>	47	12
<b>of which</b>		
Senior Management (4)	24	5
Other Code Staff (5)	23	7
<b>Global Multi-Asset Fund</b>	2,176	4
<b>of which</b>		
Fixed Remuneration	2,176	2
Variable Remuneration	2,163	2
<b>Global Multi-Asset Fund Remuneration Code Staff</b>	47	-
<b>of which</b>		
Senior Management (4)	24	-
Other Code Staff (5)	23	-

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Global Property Equities Fund</b>	2,176	1,602
of which		
Fixed Remuneration	2,176	835
Variable Remuneration	2,163	767
<b>Global Property Equities Fund Remuneration Code Staff</b>	47	245
of which		
Senior Management (4)	24	99
Other Code Staff (5)	23	146
<b>Global Smaller Companies Fund</b>	2,176	69
of which		
Fixed Remuneration	2,176	36
Variable Remuneration	2,163	33
<b>Global Smaller Companies Fund Remuneration Code Staff</b>	47	10
of which		
Senior Management (4)	24	4
Other Code Staff (5)	23	6
<b>Global Sustainable Equity Fund</b>	2,176	1,554
of which		
Fixed Remuneration	2,176	810
Variable Remuneration	2,163	744
<b>Global Sustainable Equity Fund Remuneration Code Staff</b>	47	237
of which		
Senior Management (4)	24	96
Other Code Staff (5)	23	141
<b>Global Technology Leaders Fund</b>	2,176	5,159
of which		
Fixed Remuneration	2,176	2,689
Variable Remuneration	2,163	2,470
<b>Global Technology Leaders Fund Remuneration Code Staff</b>	47	786
of which		
Senior Management (4)	24	318
Other Code Staff (5)	23	468
<b>Japanese Smaller Companies Fund</b>	2,176	385
of which		
Fixed Remuneration	2,176	201
Variable Remuneration	2,163	184
<b>Japanese Smaller Companies Fund Remuneration Code Staff</b>	47	59
of which		
Senior Management (4)	24	24
Other Code Staff (5)	23	35
<b>Pan European Absolute Return Fund</b>	2,176	314
of which		
Fixed Remuneration	2,176	164
Variable Remuneration	2,163	150
<b>Pan European Absolute Return Fund Remuneration Code Staff</b>	47	48
of which		
Senior Management (4)	24	19
Other Code Staff (5)	23	29

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Pan European Property Equities Fund</b>	2,176	746
of which		
Fixed Remuneration	2,176	389
Variable Remuneration	2,163	357
<b>Pan European Property Equities Fund Remuneration Code Staff</b>	47	114
of which		
Senior Management (4)	24	46
Other Code Staff (5)	23	68
<b>Pan European Smaller Companies Fund</b>	2,176	1,135
of which		
Fixed Remuneration	2,176	592
Variable Remuneration	2,163	543
<b>Pan European Smaller Companies Fund Remuneration Code Staff</b>	47	173
of which		
Senior Management (4)	24	70
Other Code Staff (5)	23	103
<b>Responsible Resources Fund</b>	2,176	23
of which		
Fixed Remuneration	2,176	12
Variable Remuneration	2,163	11
<b>Responsible Resources Fund Remuneration Code Staff</b>	47	3
of which		
Senior Management (4)	24	1
Other Code Staff (5)	23	2
<b>Sustainable Future Technologies Fund</b>	2,176	45
of which		
Fixed Remuneration	2,176	23
Variable Remuneration	2,163	22
<b>Sustainable Future Technologies Fund Remuneration Code Staff</b>	47	7
of which		
Senior Management (4)	24	3
Other Code Staff (5)	23	4
<b>US Sustainable Equity Fund</b>	2,176	20
of which		
Fixed Remuneration	2,176	10
Variable Remuneration	2,163	10
<b>US Sustainable Equity Fund Remuneration Code Staff</b>	47	3
of which		
Senior Management (4)	24	1
Other Code Staff (5)	23	2

1. This is the actual number of employees who are fully or partly involved in the activities of the Company. No attempt has been made to apportion the time spent specifically in support of the Company, as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2024

### Remuneration policy (continued)

3. The remuneration disclosed is only in respect of the provision of services to the Company for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the Company and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
  - where fixed pay is directly attributable to each of the sub-funds of the Company (for example, fees for Board members of the sub-funds of the Company), 100% of those fees;
  - pro-rated using the average AUM of the sub-funds of the Company (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy;
  - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of the Company.
5. Other Code Staff includes all Janus Henderson Investors Europe S.A. Code Staff.
6. Please note that rounding of values could lead to a mismatch of individual numbers and their sum.

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
<b>Emerging Markets Debt Hard Currency Fund<sup>1</sup></b>	A2 HEUR	-	-	-	(1.04)	8.00
	A2 USD	-	-	-	(2.45)	9.84
	E2 HEUR	-	-	-	(1.51)	8.77
	E2 HNOK	-	-	-	(0.22)	9.27
	E2 USD	-	-	-	(2.85)	10.66
	E3 HEUR	-	-	-	-	7.03
	F2 USD	-	-	-	(2.65)	10.24
	H2 HEUR	-	-	-	(1.24)	8.40
	H2 USD	-	-	-	(2.65)	10.24
	IU2 HEUR	-	-	-	(1.28)	8.46
	IU2 USD	-	-	-	(2.70)	10.33
	Z2 HCHF	-	-	-	0.40	6.79
	Z2 HEUR	-	-	-	(1.64)	9.18
	Z2 USD	-	-	-	(3.05)	11.05
	Z3 HCHF	-	-	-	0.40	6.76
	Z3 HEUR	-	-	-	(0.33)	9.24
	Z3m HAUD	-	-	-	-	13.98
	Z3m HGBP	-	-	-	(1.02)	10.67
<b>Euro Corporate Bond Fund</b>	A2 EUR	(0.14)	4.19	(14.11)	(1.38)	6.21
	A2 HCHF	(0.59)	3.89	(14.36)	(2.62)	3.67
	A2 HSEK	0.17	4.52	(13.85)	(1.15)	6.12
	A2 HUSD	2.39	5.07	(13.25)	1.29	7.85
	A3 EUR	(0.14)	4.19	(14.11)	(1.39)	6.22
	A3 HGBP	0.76	4.84	(13.41)	0.02	7.62
	C2 EUR	(1.32)	4.38	(13.98)	(1.21)	6.39
	F2 HUSD	2.84	5.41	(13.00)	1.68	8.27
	F2 USD	(1.26)	10.93	(24.58)	-	-
	G2 EUR	0.63	5.01	(13.46)	(0.61)	7.01
	G2 HCHF	0.18	4.72	(13.70)	(1.86)	4.47
	H2 EUR	0.23	4.58	(13.80)	(1.02)	6.59
	H2 HCHF	(0.21)	4.28	(14.05)	(2.27)	4.03
	H2 HSEK	0.56	4.89	(13.50)	(0.76)	6.51
	H2 HUSD	2.86	5.46	(12.96)	1.65	8.28
	H3 EUR	0.23	4.59	(13.80)	(1.01)	6.60
	H3 HGBP	1.12	5.22	(13.08)	0.37	8.02
	I1 HJPY	-	(0.22)	(13.50)	(3.03)	2.24
	I2 EUR	0.27	4.64	(13.76)	(0.96)	6.66
	I2 HCHF	(0.17)	4.33	(14.01)	(2.22)	4.08
	I2 HUSD	2.84	5.55	-	-	-
	I3 EUR	0.28	4.64	(13.76)	(0.97)	6.67
	I3 USD	(1.25)	10.97	(24.53)	3.32	5.23
	X2 EUR	(0.49)	3.83	(14.42)	(1.72)	5.84
	X3q EUR	(0.50)	3.83	(14.41)	(1.72)	5.84
<b>Euro High Yield Bond Fund</b>	A2 EUR	(1.82)	10.60	(16.29)	5.03	10.82
	A2 HCHF	(2.24)	10.28	(16.47)	3.68	8.23
	A2 HUSD	0.83	11.55	(15.38)	7.84	12.50

## Performance History

Performance numbers are shown in share class currency.

Funds		2020 %	2021 %	2022 %	2023 %	2024 %
<b>Euro High Yield Bond Fund</b> (continued)	A3q EUR	(1.81)	10.60	(16.29)	5.02	10.83
	A3q HUSD	0.85	11.59	(15.39)	7.84	12.57
	C2 EUR	(1.61)	10.80	(16.14)	5.18	11.03
	F2 HUSD	(5.24)	11.98	(15.08)	8.22	-
	F3q HUSD	1.30	11.95	(15.08)	-	-
	GU2 EUR	(2.83)	11.29	(15.79)	5.67	11.50
	GU2 HCHF	-	0.49	(15.96)	4.33	8.94
	GU3 EUR	-	-	(11.86)	-	-
	H2 EUR	(1.45)	11.01	(15.98)	5.42	11.23
	H2 HCHF	-	0.45	(16.15)	4.06	8.70
	H2 HUSD	1.25	11.95	(15.07)	-	-
	H3q EUR	(1.46)	11.02	(15.99)	5.42	11.24
	I2 EUR	(1.38)	11.08	(15.94)	5.45	11.30
	I2 HCHF	-	0.48	(16.13)	4.11	8.73
	I2 HUSD	1.29	12.05	(15.02)	8.27	12.99
	I3q HUSD	1.30	12.09	(15.03)	8.24	13.08
	X2 EUR	(2.16)	10.22	(16.58)	4.67	10.43
	X3q EUR	(2.16)	10.21	(16.58)	4.67	10.44
	Z2 EUR	(0.76)	11.82	(15.38)	6.16	12.03
	Z2 HGBP	(0.11)	12.45	(14.58)	-	-
	Z3m EUR	-	-	-	-	3.66
<b>Global High Yield Bond Fund</b>	A2 HCHF	-	7.31	(18.57)	1.63	7.38
	A2 HEUR	(2.15)	13.14	(18.45)	2.79	9.85
	A2 USD	0.48	14.25	(17.49)	5.55	11.71
	A3q HEUR	(2.20)	13.14	(18.46)	2.82	9.86
	A3q USD	0.47	14.24	(17.48)	5.55	11.70
	A4m HEUR	(3.45)	13.25	(18.47)	2.91	9.86
	A4m HSGD	(2.02)	14.15	(17.53)	4.69	9.85
	A4m USD	(1.55)	14.28	(17.49)	5.56	11.70
	C2 USD	0.54	14.47	(17.37)	5.72	11.92
	F2 USD	0.85	14.67	(17.17)	5.95	12.14
	F3q USD	(1.04)	14.66	(17.19)	5.94	12.11
	GU2 HCHF	-	7.82	(18.06)	2.29	8.06
	GU2 HEUR	(4.61)	13.84	(17.98)	3.39	10.51
	GU2 HGBP	(2.55)	14.49	(17.17)	-	-
	GU2 HNOK	-	-	-	(4.70)	11.04
	GU2 USD	11.63	14.95	(16.99)	-	-
	GU3q HGBP	(2.48)	14.53	(17.21)	5.09	12.09
	H2 HCHF	-	7.60	(18.26)	1.98	7.75
	H2 HEUR	(1.79)	13.56	(18.15)	3.17	10.26
	H2 HGBP	6.01	14.23	(17.41)	4.72	11.81
	H2 HSEK	-	3.53	(17.87)	3.58	10.23
	H2 USD	0.85	14.67	(17.18)	5.94	12.13
	H3q HEUR	(1.84)	13.56	(18.16)	3.16	10.20
	H3q HGBP	5.98	14.25	(17.40)	-	-
	I2 HCHF	-	7.68	(18.22)	2.03	7.81

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
Global High Yield Bond Fund (continued)	I2 HEUR	(1.74)	13.65	(18.13)	3.22	10.33
	I2 HNOK	-	9.39	(17.41)	4.19	10.80
	I2 USD	0.92	14.75	(17.16)	5.99	12.19
	M2 USD	-	0.98	(17.23)	-	-
	X2 USD	0.13	13.85	(17.77)	5.18	11.34
	X3q USD	11.46	13.84	(17.76)	5.18	11.34
	Z2 HEUR	-	8.10	(17.57)	3.89	11.11
	Z2 HGBP	(0.52)	15.02	(16.83)	5.53	12.59
	Z2 USD	-	-	-	(1.54)	12.94
	Z3q HAUD	(0.05)	14.98	(18.99)	5.33	11.40
	Z3q HGBP	(0.55)	15.03	(18.64)	5.54	12.57
Strategic Bond Fund	A2 HEUR	4.46	3.97	(13.78)	(7.49)	1.33
	A2 USD	7.19	4.92	(12.88)	(4.88)	3.14
	A3q HEUR	-	(0.49)	(13.79)	(7.48)	1.30
	A3q USD	5.35	4.91	(12.88)	(4.89)	3.15
	E2 HGBP	4.81	5.46	(12.32)	(5.44)	3.52
	F2 USD	4.29	5.31	(12.56)	(4.53)	3.52
	F3q USD	-	4.23	(12.60)	(4.52)	3.62
	GU2 HCHF	-	3.35	(13.50)	(8.00)	(0.46)
	GU2 HEUR	3.79	4.60	(13.27)	(6.94)	1.94
	GU2 HGBP	8.21	5.27	(12.48)	(5.57)	3.32
	GU2 USD	2.54	5.56	(12.37)	(4.31)	3.77
	GU3q HCHF	-	3.34	(13.49)	-	-
	GU3q HEUR	8.10	3.67	(13.28)	(6.94)	1.89
	GU3q HGBP	3.00	5.24	(12.49)	(5.64)	3.31
	GU3q USD	8.35	4.61	(12.37)	-	-
	H2 HEUR	4.81	4.34	(13.46)	(7.17)	1.69
	H2 USD	-	-	6.54	(4.53)	3.61
	H3q HEUR	4.77	4.34	(13.47)	(7.17)	1.67
	IU2 HEUR	-	3.90	(13.40)	(7.07)	1.76
	IU2 HGBP	4.49	5.05	(12.62)	(5.73)	3.19
	IU2 USD	7.66	5.40	(12.51)	(4.46)	3.60
	IU3q USD	4.44	5.44	(12.51)	(4.45)	3.60
	X2 USD	6.81	4.55	(13.19)	(5.21)	2.78
		X3q USD	-	2.18	(13.17)	(5.22)
Total Return Bond Fund	A2 EUR	3.39	2.93	(10.74)	(3.51)	3.20
	A2 HUSD	6.02	3.80	(9.81)	(0.94)	4.96
	A3q EUR	3.41	2.92	(10.74)	(3.50)	3.19
	F2 HUSD	6.44	4.20	(9.49)	-	-
	H2 EUR	3.82	3.32	(10.40)	(3.15)	3.57
	H3q EUR	3.80	3.32	(10.41)	-	-
	I2 EUR	3.87	3.38	(10.35)	(3.11)	3.65
	X2 EUR	2.78	2.32	(11.27)	(4.09)	2.57
	Z2 HGBP	5.58	4.62	(8.98)	(1.01)	5.73

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
Asian Dividend Income Fund	A2 EUR	(11.10)	16.27	(6.14)	(4.84)	15.55
	A2 SGD	(9.63)	18.67	(14.96)	(3.23)	13.90
	A2 USD	(12.52)	23.38	(17.91)	(0.69)	14.02
	A3 HRMB	(12.32)	26.13	(15.96)	-	-
	A3q EUR	(11.15)	16.23	(6.16)	(4.82)	15.62
	A3q SGD	(9.65)	18.70	(14.90)	(3.29)	13.84
	A3q USD	(12.52)	23.39	(17.95)	(0.59)	13.91
	A4m USD	(12.47)	23.28	(17.84)	(0.68)	13.89
	F3q USD	(11.80)	24.39	(17.20)	0.16	14.89
	G2 USD	(11.51)	24.69	(17.01)	-	-
	G3q GBP	(8.49)	10.51	(5.01)	-	-
	H2 EUR	(10.44)	17.26	(5.42)	(4.04)	16.50
	H2 USD	(11.80)	24.36	(17.26)	0.16	14.90
	H3q EUR	(10.46)	17.23	(5.34)	(4.12)	16.52
	H3q USD	(11.84)	24.34	(17.16)	0.02	14.96
	I2 USD	(11.64)	24.47	(17.13)	0.23	15.14
	I3q GBP	(8.67)	10.23	(5.06)	(4.09)	15.00
	Q3q EUR	(10.13)	17.52	(6.96)	(3.87)	16.67
	Q3q GBP	(8.55)	10.32	(6.83)	(3.96)	15.12
	Q3q USD	(11.55)	24.51	(18.58)	0.29	15.28
	X2 USD	(13.00)	22.58	(18.38)	(1.33)	13.37
Asian Growth Fund	A2 EUR	0.52	28.13	(18.44)	(6.02)	10.75
	A2 SGD	2.44	30.92	(25.97)	-	-
	A2 USD	(1.02)	35.88	(28.63)	(1.94)	9.26
	C2 EUR	(1.70)	28.77	-	-	-
	H2 EUR	1.58	29.08	(17.78)	(5.27)	11.63
	H2 USD	0.04	37.09	(27.43)	(1.15)	10.14
	X2 EUR	(0.07)	27.44	(18.38)	(6.12)	10.63
	X2 USD	(1.62)	35.06	(29.05)	(2.53)	8.63
Euroland Fund	A1 EUR	(4.84)	30.94	(14.39)	21.26	15.03
	A2 EUR	(4.93)	30.98	(14.38)	21.28	15.06
	A2 HCHF	(5.14)	30.67	(14.16)	19.87	12.47
	A2 HSGD	(3.82)	31.87	(13.36)	23.66	14.73
	A2 HUSD	(2.63)	32.10	(12.97)	24.90	16.66
	A2 USD	(6.44)	38.91	(25.02)	26.44	13.53
	C2 EUR	(4.54)	31.52	(14.16)	21.73	15.48
	F2 HUSD	(1.70)	32.59	(12.40)	25.79	17.51
	G2 EUR	(3.94)	32.33	(13.35)	22.63	16.21
	H1 EUR	(4.15)	32.07	(13.75)	22.26	15.94
	H2 EUR	(4.17)	32.04	(13.72)	22.29	15.96
	H2 HCHF	(4.32)	31.67	(13.48)	20.89	13.31
	H2 HGBP	(4.56)	32.60	(13.15)	23.83	17.03
	H2 HUSD	(1.78)	32.24	(12.29)	25.71	17.49
	I1 EUR	(4.02)	32.10	(13.65)	22.34	16.07
	I2 EUR	(4.12)	32.14	(13.62)	22.35	16.02
	I2 HGBP	(4.46)	32.52	(13.12)	23.94	17.09



## Performance History

Performance numbers are shown in share class currency.

Funds		2020 %	2021 %	2022 %	2023 %	2024 %
<b>Euroland Fund</b> (continued)	I2 HUSD	(1.63)	32.50	(12.27)	25.75	17.58
	I2 USD	(5.43)	40.11	(24.45)	27.64	14.49
	X2 EUR	(5.51)	30.20	(14.91)	20.55	14.38
	X2 HUSD	(3.29)	31.50	(13.48)	24.29	16.04
	Z2 HGBP	-	-	(9.87)	-	-
<b>Japan Opportunities Fund</b>	A2 EUR	-	-	-	-	3.48
	A2 USD	8.64	21.44	(20.52)	17.23	19.05
	C2 EUR	5.95	15.01	(8.82)	12.78	21.55
	F2 HUSD	-	-	-	-	42.05
	H2 USD	9.36	22.40	(19.85)	18.22	19.59
	I2 HUSD	11.01	25.95	(1.10)	-	-
	I2 JPY	-	16.73	(1.03)	25.40	33.17
	I2 USD	9.62	23.13	(19.82)	18.28	19.68
	X2 USD	8.19	20.82	(21.02)	16.57	18.61
<b>Pan European Equity Fund<sup>2</sup></b>	A1 EUR	6.05	23.80	(18.77)	13.45	-
	A2 EUR	6.02	23.82	(18.76)	13.44	-
	A2 HUSD	7.80	25.07	(17.52)	16.96	-
	A2 SGD	7.90	26.31	(26.37)	15.30	-
	A2 USD	4.41	31.31	(28.92)	18.37	-
	C2 EUR	6.73	24.60	(18.24)	14.23	-
	F2 HUSD	8.19	25.69	(16.85)	17.85	-
	F2 USD	4.98	32.32	(28.32)	19.33	-
	G2 EUR	6.84	25.12	(17.85)	14.83	-
	H1 EUR	6.92	24.82	(18.13)	14.37	-
	H2 EUR	6.76	24.83	(18.13)	14.36	-
	H2 HUSD	8.22	26.14	(16.88)	17.97	-
	H2 USD	5.32	32.32	(28.33)	19.30	-
	I2 EUR	6.73	24.83	(18.07)	14.44	-
	I2 HUSD	7.94	26.19	(16.82)	17.95	-
	I2 USD	5.10	32.45	(28.31)	19.47	-
	X2 EUR	5.42	23.03	(19.25)	12.77	-
	X2 HUSD	7.57	24.24	(17.99)	16.24	-
	Z2 EUR	8.01	26.01	(17.31)	15.51	-
<b>Pan European Mid and Large Cap Fund (formerly European Growth Fund)<sup>3</sup></b>	A1 EUR	-	-	-	-	12.68
	A2 EUR	(2.92)	26.42	(8.70)	15.21	14.89
	A2 HUSD	-	-	-	-	13.80
	A2 SGD	-	-	-	-	13.11
	A2 USD	-	-	-	-	12.04
	C2 EUR	-	-	-	-	13.00
	F2 HUSD	-	-	-	-	14.27
	F2 USD	-	-	-	-	12.54
	G2 EUR	-	-	-	-	13.46
	H1 EUR	(2.16)	27.43	(7.95)	16.13	15.82
	H2 EUR	(2.05)	27.65	(7.91)	16.23	15.80
	H2 HUSD	-	-	-	-	14.31
	H2 USD	-	-	-	-	12.53

## Performance History

Performance numbers are shown in share class currency.

Funds		2020 %	2021 %	2022 %	2023 %	2024 %
<b>Pan European Mid and Large Cap Fund</b> (continued)	I1 EUR	(2.05)	-	-	-	-
	I2 EUR	(2.10)	27.62	(7.84)	16.28	15.94
	I2 HUSD	-	-	-	-	14.35
	I2 USD	-	-	-	-	12.63
	R1 EUR	(3.00)	26.36	(8.73)	15.18	14.82
	R1 HUSD	(0.70)	27.61	(7.29)	18.72	16.87
	X2 EUR	(3.43)	25.84	(9.14)	-	12.31
	X2 HUSD	-	-	-	-	13.40
	Z2 EUR	-	-	-	-	13.82
<b>Asia-Pacific Property Income Fund</b>	A2 EUR	(9.11)	16.49	(6.37)	(12.50)	(4.45)
	A2 USD	(10.53)	23.60	(18.09)	(8.72)	(5.70)
	A3 SGD	(7.51)	18.77	(15.16)	(11.09)	(5.77)
	A3 USD	(10.51)	23.58	(18.05)	(8.76)	(5.66)
	A4m USD	-	17.16	(18.06)	(8.70)	(5.62)
	A5m HKD	-	-	(6.62)	(8.80)	(5.91)
	A5m SGD	-	15.53	(15.15)	(11.08)	(5.78)
	A5m USD	-	17.17	(18.05)	(8.78)	(5.64)
	H2 EUR	(8.39)	17.53	(5.67)	(11.79)	(3.69)
	H2 USD	(10.50)	24.57	(17.38)	(7.96)	(5.00)
	H3 USD	(10.42)	24.57	(17.41)	(8.03)	(4.89)
	I2 EUR	(8.59)	17.58	(5.53)	(11.72)	(3.52)
	I2 USD	(10.01)	24.79	(17.32)	(7.90)	(4.81)
	X2 USD	(11.04)	22.84	(18.59)	(9.26)	(6.26)
<b>Biotechnology Fund</b>	A2 EUR	-	-	(3.54)	37.56	25.74
	A2 HEUR	-	-	(11.38)	41.06	20.31
	A2 HSGD	38.40	35.04	(32.48)	49.68	20.70
	A2 SGD	43.20	30.66	(29.61)	46.55	23.06
	A2 USD	35.29	34.42	(32.16)	50.67	22.93
	E2 HEUR	32.59	31.84	(32.42)	48.82	22.17
	E2 USD	35.04	35.61	(31.24)	52.03	24.17
	F2 USD	-	-	(31.70)	51.24	22.89
	H2 EUR	-	-	(3.31)	-	-
	H2 HEUR	-	-	(11.23)	41.68	21.35
	H2 USD	35.04	34.89	(31.84)	49.96	23.44
	IU2 EUR	-	-	(3.23)	37.84	26.07
	IU2 HEUR	-	(0.50)	(32.81)	48.47	19.09
	IU2 USD	34.62	34.83	(31.48)	51.40	23.64
	X2 USD	-	(1.50)	(32.49)	50.75	22.39
<b>China Opportunities Fund</b>	A1 USD	7.85	27.41	(30.08)	(23.84)	(5.63)
	A2 EUR	9.51	20.14	(20.06)	(27.07)	(4.33)
	A2 SGD	11.37	22.58	(27.55)	(25.83)	(5.73)
	A2 USD	7.81	27.45	(30.06)	(23.86)	(5.67)
	H1 USD	8.81	28.62	(29.46)	-	-
	H2 EUR	10.62	21.30	(19.37)	(26.42)	(3.58)
	H2 USD	8.66	28.47	(29.44)	(23.24)	(4.84)

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
<b>China Opportunities Fund</b> (continued)	I2 USD	8.86	28.56	(29.44)	(23.18)	(4.76)
	X2 USD	7.13	26.68	(30.49)	(24.29)	(6.25)
<b>Global Multi-Asset Fund<sup>4</sup></b>	A1 HEUR	2.96	9.78	(7.22)	(1.82)	-
	A2 GBP	3.91	10.54	(6.28)	(0.08)	-
	A2 HEUR	2.89	9.83	(7.19)	(1.89)	-
	A2 HUSD	5.45	10.82	(6.17)	0.69	-
	H1 HEUR	3.48	10.42	(6.73)	-	-
	H2 GBP	4.39	11.16	(5.76)	0.35	-
	H2 HEUR	3.36	10.36	(6.67)	(1.41)	-
	IU2 HEUR	3.37	10.37	(6.75)	(1.33)	-
	IU2 HUSD	6.10	11.41	(5.71)	1.18	-
	X2 HEUR	2.22	9.13	(7.79)	(2.43)	-
	Z2 GBP	5.21	12.08	(5.04)	1.21	-
<b>Global Property Equities Fund</b>	A2 EUR	(3.78)	26.06	(4.50)	(10.00)	3.03
	A2 GBP	(2.62)	18.55	(4.63)	(9.66)	1.50
	A2 HCHF	(7.88)	31.53	(17.59)	(9.99)	(3.46)
	A2 HEUR	(7.75)	31.91	(17.53)	(8.91)	(1.23)
	A2 USD	(5.88)	33.39	(16.20)	(5.63)	0.93
	A3q SGD	(1.94)	27.48	(13.16)	(8.33)	1.13
	A3q USD	(5.26)	33.45	(16.19)	(5.69)	0.98
	A4m HAUD	-	-	(20.88)	(8.01)	(1.21)
	A4m HKD	-	-	(19.23)	(5.72)	0.73
	A4m HRMB	-	-	(18.78)	-	-
	A4m USD	(12.21)	32.70	(16.19)	(5.68)	0.95
	C2 HBRL	-	26.60	(13.77)	10.71	(9.28)
	C3q SGD	14.71	29.00	(12.89)	(7.98)	1.48
	F2 USD	(4.14)	33.35	(15.52)	(4.91)	1.80
	F3q USD	(3.75)	32.85	(15.47)	-	-
	G2 EUR	(9.00)	25.45	(3.54)	(9.08)	4.12
	G2 HCHF	(7.67)	32.89	(16.77)	(9.00)	(2.45)
	G2 HEUR	(6.58)	32.12	(16.65)	(8.05)	(0.23)
	G2 USD	(3.70)	33.33	(15.35)	(4.66)	1.98
	H2 EUR	(2.57)	25.71	(3.70)	(9.25)	3.88
	H2 GBP	(0.68)	18.10	(3.90)	(8.99)	2.35
	H2 HCHF	(7.18)	31.75	(16.96)	(9.24)	(2.66)
	H2 HEUR	(7.57)	32.98	(16.88)	(8.16)	(0.45)
	H2 USD	(4.09)	32.87	(15.55)	(4.87)	1.75
	H3q EUR	(2.45)	25.74	(3.69)	(9.26)	3.85
	H3q USD	(3.91)	33.15	(15.56)	(4.87)	1.80
	I2 EUR	14.15	26.76	(1.73)	(9.22)	3.95
	I2 HCHF	8.80	32.67	(16.90)	(9.17)	(2.57)
	I2 HEUR	(6.95)	33.02	(16.83)	(8.12)	(0.37)
	I2 USD	(3.87)	33.01	(15.47)	(4.85)	1.87
	I3m USD	(3.65)	32.67	(15.48)	(4.82)	1.85
	I3q EUR	(2.21)	25.58	(3.66)	(9.22)	3.94
	M2 EUR	-	-	(10.20)	(9.24)	3.97

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
<b>Global Property Equities Fund</b> (continued)	M2 GBP	-	-	(7.37)	(8.89)	2.41
	M2 HGBP	-	-	-	0.87	1.01
	M2 USD	-	33.81	(14.38)	(4.83)	1.84
	M3 GBP	-	-	(7.37)	(8.91)	2.42
	X2 USD	(5.57)	32.53	(16.70)	(6.21)	0.32
	Z3m JPY	-	-	2.34	2.08	14.20
<b>Global Smaller Companies Fund</b>	A2 EUR	0.85	50.07	(11.40)	18.61	22.10
	A2 USD	1.10	59.05	(22.36)	24.31	19.27
	E2 USD	2.20	60.91	(21.10)	26.09	20.29
	H2 EUR	1.50	51.13	(10.56)	19.53	20.61
	H2 USD	1.80	60.12	(21.50)	25.40	19.82
	IU2 EUR	1.55	51.40	(10.44)	19.79	22.46
	IU2 USD	1.85	60.33	(21.40)	25.59	20.13
	X2 USD	-	-	-	-	(0.54)
	Z2 USD	2.65	62.25	(20.80)	26.54	23.19
<b>Global Sustainable Equity Fund</b>	A2 EUR	17.50	34.07	(12.40)	13.81	21.37
	A2 HCHF	-	25.20	(24.52)	13.86	13.94
	A2 HEUR	11.25	40.36	(24.59)	15.16	16.56
	A2 HSGD	14.49	41.52	(23.55)	17.58	16.64
	A2 SGD	19.52	36.86	(20.44)	15.96	19.14
	A2 USD	15.72	42.06	(23.16)	19.34	18.84
	F2 USD	-	27.54	(22.56)	20.25	19.88
	GU2 EUR	-	-	-	(13.85)	22.75
	GU2 HCHF	-	26.40	(23.66)	15.23	15.38
	GU2 HEUR	-	30.47	(23.71)	16.48	17.88
	GU2 USD	17.01	43.70	(22.26)	20.68	20.31
	H1 EUR	16.90	35.24	(11.79)	14.79	22.27
	H2 EUR	18.55	35.13	(11.76)	14.76	22.28
	H2 HCHF	-	26.00	(23.97)	14.82	14.91
	H2 HEUR	12.15	41.46	(23.98)	16.13	17.46
	H2 HSGD	15.33	42.74	(22.99)	18.66	17.67
	H2 SGD	20.37	37.93	(19.71)	16.94	20.06
	H2 USD	16.75	43.27	(22.57)	20.31	19.85
	HB2 EUR	18.73	35.53	(11.54)	15.05	22.67
	IU2 EUR	18.74	35.56	(11.52)	14.99	22.60
	IU2 GBP	20.91	27.59	(11.71)	15.42	20.80
	IU2 HCAD	-	22.90	(23.27)	19.19	19.04
	IU2 HCHF	-	26.20	(23.69)	15.06	15.07
	IU2 HEUR	-	-	(25.67)	-	-
	IU2 HNOK	-	2.56	(23.75)	16.93	17.91
	IU2 HSGD	15.61	43.04	(22.77)	18.89	17.88
	IU2 SGD	20.66	38.24	(19.56)	17.19	20.44
	IU2 USD	16.93	43.53	(22.38)	20.62	20.11
	X2 USD	-	36.50	(23.66)	18.71	18.19

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
Global Technology Leaders Fund	A1 USD	22.94	47.63	(29.99)	28.79	45.18
	A2 EUR	24.87	39.36	(20.21)	22.85	48.16
	A2 GBP	27.08	31.23	(20.35)	23.30	45.97
	A2 HCHF	19.52	45.40	(31.22)	13.86	13.94
	A2 HEUR	-	-	-	(13.85)	22.75
	A2 HRMB	23.08	50.53	(28.43)	25.50	41.68
	A2 HSGD	21.53	47.02	(30.43)	26.83	42.37
	A2 SGD	26.84	42.14	(27.47)	25.12	45.43
	A2 USD	22.95	47.64	(29.99)	28.78	45.18
	C2 USD	23.73	48.64	(29.54)	29.64	46.16
	F1 USD	24.07	48.91	(29.41)	-	-
	F2 USD	23.95	48.81	(29.43)	29.85	46.34
	G2 USD	24.25	49.20	(29.27)	30.09	46.83
	H1 EUR	25.89	40.45	(19.56)	23.85	49.34
	H1 USD	23.93	48.82	(29.43)	29.80	46.37
	H2 EUR	25.90	40.45	(19.56)	23.83	49.35
	H2 GBP	28.09	32.28	(19.71)	24.27	47.14
	H2 HCHF	20.54	46.52	(30.66)	23.77	40.26
	H2 HEUR	20.74	47.01	(30.75)	25.09	43.41
	H2 USD	23.98	48.78	(29.42)	29.81	46.35
	I1 GBP	28.22	32.39	(19.66)	24.38	47.27
	I1 USD	24.06	48.93	(29.39)	29.92	46.47
	I2 HEUR	20.83	47.16	(30.71)	25.17	43.54
	I2 USD	24.05	48.94	(29.39)	29.92	46.47
	SB1 USD	-	24.53	(29.34)	29.96	46.49
	SB2 EUR	-	24.10	(19.45)	23.97	49.52
	SB2 GBP	-	19.73	(19.59)	24.41	47.32
	SB2 HCHF	-	23.05	(30.56)	23.93	40.37
	SB2 USD	-	24.53	(29.34)	29.96	46.52
	X2 EUR	24.13	38.52	(20.68)	22.11	47.28
	X2 USD	22.20	46.74	(30.41)	28.02	44.32
Japanese Smaller Companies Fund	A2 HEUR	4.01	36.97	(2.77)	15.97	15.47
	A2 HSGD	5.50	36.90	(1.64)	18.21	15.42
	A2 HUSD	6.76	37.35	(1.45)	19.09	17.30
	A2 JPY	5.20	37.49	(1.55)	14.43	11.11
	A2 USD	5.18	33.75	(20.22)	7.95	0.14
	C2 JPY	5.64	39.31	(1.18)	-	-
	F2 HUSD	7.45	38.33	(0.61)	-	-
	F2 USD	5.99	35.14	(19.61)	8.90	0.91
	GU2 JPY	-	17.76	(0.43)	15.77	12.30
	H2 GBP	-	-	-	3.87	0.85
	H2 HEUR	4.78	37.22	(1.98)	17.18	16.34
	H2 HUSD	7.48	37.34	(0.67)	19.85	18.25
	H2 JPY	6.01	38.67	(0.76)	15.23	12.01
	H2 USD	6.29	34.25	(19.58)	8.68	0.90
	I2 HEUR	4.99	37.85	(1.89)	16.90	16.47

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
Japanese Smaller Companies Fund (continued)	I2 HSGD	6.56	38.13	(0.77)	19.06	16.44
	I2 HUSD	7.67	38.34	(0.57)	19.95	18.34
	I2 JPY	6.07	38.45	(0.67)	15.51	12.09
	I2 SGD	9.58	29.61	(16.65)	6.15	0.93
	I2 USD	6.08	34.49	(19.54)	8.94	1.02
	M2 EUR	-	-	-	(0.18)	2.39
	X2 HEUR	3.34	35.67	(3.34)	15.42	14.76
	X2 USD	4.48	33.33	(20.73)	7.38	(0.47)
	Z2 JPY	7.05	41.29	0.22	-	4.01
Pan European Absolute Return Fund	A1 EUR	3.21	16.92	(5.71)	3.88	11.60
	A2 EUR	3.00	15.88	(5.93)	3.86	11.62
	A2 HGBP	3.79	16.93	(4.72)	5.37	13.07
	A2 HSGD	5.11	16.36	(4.86)	5.75	11.40
	A2 HUSD	5.30	16.79	(4.48)	6.70	13.25
	F2 HUSD	5.95	17.59	(4.38)	7.32	13.80
	GU2 EUR	2.74	19.29	(5.48)	4.97	12.41
	H1 EUR	4.43	16.44	(4.89)	4.57	11.86
	H1 HGBP	4.20	17.40	(4.13)	6.10	13.34
	H2 EUR	3.63	16.79	(5.06)	4.58	11.85
	H2 HUSD	5.89	17.81	(4.72)	7.44	13.77
	I2 EUR	3.88	17.06	(4.91)	4.79	12.04
	I2 HGBP	4.53	17.35	(4.52)	-	-
	I2 HUSD	6.01	17.96	(3.76)	7.69	13.62
	Q2 EUR	4.05	17.09	(4.72)	4.76	12.02
	Q2 HGBP	4.50	17.51	(3.91)	6.35	13.45
	Q2 HUSD	5.82	17.92	(3.65)	7.70	13.55
	S2 EUR	2.78	16.90	-	-	-
	S2 HUSD	5.20	16.80	(4.73)	6.39	13.10
	X2 EUR	2.46	15.66	(6.24)	3.23	11.29
	X2 HUSD	4.99	15.62	(4.99)	6.11	12.96
	Z2 EUR	4.81	22.78	(3.83)	-	-
Pan European Property Equities Fund	A2 EUR	1.29	31.03	(19.59)	(19.10)	27.19
	A2 HRMB	4.54	34.70	(16.45)	-	-
	A2 HUSD	3.96	32.05	(18.34)	(15.98)	29.85
	A2 SGD	3.45	33.69	(27.11)	(17.77)	25.41
	A3 EUR	1.86	31.56	(19.62)	(19.10)	26.98
	G2 EUR	2.62	32.31	(18.77)	(18.29)	28.54
	G3 EUR	-	25.83	(18.75)	(18.29)	28.54
	H2 EUR	2.43	31.93	(18.94)	(18.46)	28.24
	H2 HUSD	5.30	33.28	(17.68)	(15.32)	30.91
	H3 EUR	2.43	32.04	(19.00)	(18.44)	28.21
	I2 EUR	2.62	32.35	(18.93)	(18.40)	28.35
	I2 HUSD	5.21	33.32	(17.63)	(15.31)	31.02
	M2 EUR	3.03	32.74	(18.91)	(18.43)	28.33
	X2 EUR	1.24	30.53	(20.08)	(19.59)	26.45

## Performance History

Performance numbers are shown in share class currency.

Funds		2020 %	2021 %	2022 %	2023 %	2024 %
Pan European Smaller Companies Fund	A1 EUR	(3.96)	60.55	(18.20)	10.74	12.00
	A2 HUSD	(1.57)	60.67	(16.83)	14.54	12.85
	A2 EUR	(3.97)	60.46	(18.22)	10.74	11.97
	C2 EUR	-	-	-	-	29.18
	F2 HUSD	-	-	-	-	15.81
	GU2 EUR	(2.95)	61.86	(17.35)	11.93	12.83
	H1 EUR	(3.18)	61.82	(17.54)	11.63	12.57
	H2 EUR	(3.14)	61.51	(17.55)	11.62	12.36
	H2 HUSD	(0.71)	61.82	(16.16)	15.47	14.15
	I1 EUR	(3.06)	61.31	(17.51)	11.71	12.71
	I2 EUR	(3.06)	61.21	(17.51)	11.71	12.54
	M2 EUR	(3.08)	62.71	(17.53)	11.70	13.18
	X2 EUR	(4.52)	59.89	(18.70)	10.08	11.51
	Z2 EUR	(2.21)	64.19	(16.74)	-	-
Responsible Resources Fund	A2 EUR	(9.86)	40.95	0.77	3.63	9.03
	A2 USD	(11.25)	49.27	(11.59)	8.72	6.84
	H2 EUR	(9.06)	41.70	1.33	4.47	10.01
	H2 GBP	(7.46)	33.67	1.25	4.85	8.35
	H2 USD	-	-	23.37	-	-
	I2 EUR	(8.98)	42.26	1.76	4.56	10.09
	I2 GBP	(7.37)	33.60	1.61	4.94	8.45
	M2 GBP	-	-	(0.18)	4.95	8.46
	X2 EUR	(10.89)	39.62	0.21	2.98	8.39
Sustainable Future Technologies Fund <sup>5</sup>	A2 HEUR	-	-	(32.50)	25.48	25.97
	A2 USD	-	-	(31.30)	30.28	28.60
	E2 HEUR	-	-	(31.70)	27.23	27.85
	E2 USD	-	-	(30.50)	32.09	30.50
	F2 USD	-	-	-	-	29.60
	GU2 HEUR	-	-	(31.90)	27.02	27.51
	GU2 USD	-	-	(30.60)	-	-
	H2 HEUR	-	-	(32.10)	26.36	27.04
	H2 USD	-	-	(30.90)	31.40	29.52
	IU2 HEUR	-	-	(32.00)	26.76	27.26
	IU2 USD	-	-	(30.70)	31.46	29.86
US Sustainable Equity Fund <sup>5</sup>	A2 HEUR	-	-	(27.10)	17.28	18.71
	A2 USD	-	-	(25.90)	21.59	20.98
	E2 HEUR	-	-	(26.20)	18.83	20.18
	E2 USD	-	-	(24.90)	-	-
	F2 USD	-	-	-	-	22.00
	GU2 EUR	-	-	-	(3.80)	24.95
	GU2 GBP	-	-	-	(0.90)	22.99
	GU2 HEUR	-	-	(26.30)	18.59	20.14
	GU2 USD	-	-	(25.00)	22.93	22.34
	H2 HEUR	-	-	(26.60)	18.39	19.56

## Performance History

Performance numbers are shown in share class currency.

Funds		2020	2021	2022	2023	2024
		%	%	%	%	%
<b>US Sustainable Equity Fund</b> (continued)	H2 USD	-	-	(25.30)	22.62	21.94
	IU2 HEUR	-	-	(26.40)	18.61	19.82
	IU2 USD	-	-	(25.20)	22.73	22.22

Performance runs from 30 June to 30 June for each year.

<sup>1</sup> On 19 December 2022 the Emerging Markets Debt Hard Currency Fund was launched.

<sup>2</sup> On 7 December 2023 the Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund).

<sup>3</sup> On 7 December 2023 the European Growth Fund changed its investment objective and policy and was renamed Pan European Mid and Large Cap Fund.

<sup>4</sup> On 21 November 2023 the Global Multi-Asset Fund closed.

<sup>5</sup> On 3 August 2021 the Sustainable Future Technologies Fund and the US Sustainable Equity Fund were 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.**



## General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in the world equity and bond markets and through its twenty eight sub-funds, provides investors with access to twenty two equity sub-funds and six bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: [www.janushenderson.com](http://www.janushenderson.com).

# Janus Henderson

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## 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](https://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](https://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.