Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year from 1 July 2025 to 30 June 2026 (audited)

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

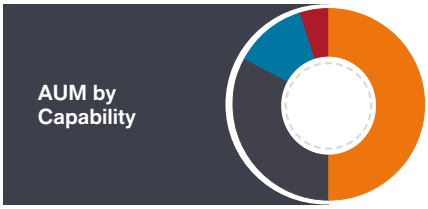
Janus Henderson Horizon Fund

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

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

Who are Janus Henderson Investors?

Assets under management (AUM): approximately $500bn



Equities
Fixed Income
Multi Asset
Alternatives



Intermediary
Institutional
Self-directed



North America
EMEA & LatAm
Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

27
Offices worldwide

14 years
average portfolio managers firm tenure

24 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 June 2026.
Note: AUM are approximate, rounded to the nearest $50bn, and as at 30 June 2026. AUM is subject to change and may fluctuate due to market movements, client activity and other factors.

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 350+ 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 3
Market review	Page 4
Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)	Page 6
Combined Statements	Page 31
Bond Funds	
Asset-Backed Securities Fund	Page 34
Emerging Markets Debt Hard Currency Fund	Page 41
Euro Corporate Bond Fund	Page 52
Euro High Yield Bond Fund	Page 61
Global High Yield Bond Fund	Page 70
Strategic Bond Fund	Page 82
Total Return Bond Fund	Page 93
Regional Funds	
Asian Dividend Income Fund	Page 99
Emerging Markets ex-China Fund	Page 106
Euroland Fund	Page 112
Japan Opportunities Fund	Page 120
Pan European Mid and Large Cap Fund	Page 126
Specialist Funds	
Asia-Pacific Property Income Fund	Page 134
Biotechnology Fund	Page 140
China Opportunities Fund	Page 148
Discovering New Alpha Fund	Page 154
Emerging Markets Innovation Fund	Page 162
Global Fusion Equity Fund	Page 167
Global Property Equities Fund	Page 177
Global Smaller Companies Fund	Page 186
Global Sustainable Equity Fund	Page 195
Global Technology Leaders Fund	Page 203
Japanese Smaller Companies Fund	Page 213
Pan European Absolute Return Fund	Page 221
Pan European Property Equities Fund	Page 230
Pan European Smaller Companies Fund	Page 237
Responsible Resources Fund	Page 246
Sustainable Future Technologies Fund	Page 253
US Sustainable Equity Fund	Page 261
Notes to the Financial Statements	Page 268
Audit report	Page 310
Appendix - additional information (unaudited)	
Securities financing transactions	Page 315
Risk policies	Page 331
Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation	Page 338
Remuneration policy	Page 579
General information	Page 585

Management and Administration

Chairman:
Kevin Adams*
Independent Non-Executive Director

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

Joanna Dentskevich*
Independent Non-Executive Director

Ian Dyble
Head of Product Development
Janus Henderson Investors UK Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Dr. Sybille Hofmann*
Non-Executive Director

The Company:
Janus Henderson Horizon Fund
78, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Management Company:
Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Investment Managers:
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 36
Grosvenor Place
225 George Street
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:
Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

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

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

Registered Office:
78, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

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

Registrar and Transfer Agent:
SS&C Administration Services***
(Luxembourg) S.A.
5, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

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

Company Secretary:
Janus Henderson Investors Europe S.A.
78, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

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

Auditor:
PricewaterhouseCoopers Assurance
Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

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

Switzerland Representative:
First Independent Fund Services Ltd.
Feldeggstrasse 12
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

* c/o registered office.
** Investment Manager for Emerging Markets Debt Hard Currency Fund only.
*** International Financial Data Services (Luxembourg) S.A. changed its name to SS&C Administration Services (Luxembourg) S.A. on 28 November 2025.

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 2026.

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

The Net Assets at 30 June 2026 amounted to USD 21.9 billion.

At the year end, the Company consisted of twenty seven 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 and closures can be found on pages 268 to 270.
- Discovering New Alpha Fund launched on 18 November 2025.
- Global Fusion Equity Fund launched on 9 December 2025.
- Total Return Bond Fund closed on 10 February 2026.
- Emerging Markets Innovation Fund closed on 27 March 2026.
- Emerging Markets ex-China Fund reference benchmark changed from MSCI Emerging Markets (EM) Ex-China Index to MSCI EM Ex-China 10/40 Index on 29 May 2026.
- On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group would be acquired by Trian Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction completed on 30 June 2026. Upon completion, Janus Henderson Group plc changed its name to Janus Henderson Group Ltd.

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 regional conflicts and tariffs, and market risks, such as changes to the interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. 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 2026

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

Market review

For the year 1 July 2025 to 30 June 2026

Overview

Global equities, as measured by the MSCI World Index, rose by 21.8% in US Dollar terms during the reporting year. Optimism about looser monetary policy, improved trade relations, excitement about artificial intelligence (AI) and easing geopolitical tensions helped stock indices around the world hit record highs, including the MSCI World Index. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks. Lingering worries about tariffs and concerns about the huge investments that technology companies have made in AI, along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment. Other risk assets endured volatility, including global government bonds. The US Dollar was initially weak, before rebounding as it benefited from the geopolitical uncertainty and expectations that the US Federal Reserve (Fed) would hike interest rates. In commodities, gold prices reached all-time highs, while oil prices surged above US$100 per barrel as the US/Iran conflict intensified, before falling back as the two sides moved towards an initial peace deal.

Equities

Continental Europe

In Europe, the MSCI Europe Ex UK Index increased by 21.7% in Euro terms, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. The benchmark reached a record high at the end of February, before markets came under significant pressure in March due to fears that an energy crisis could push Europe's economy into a recession. The index subsequently recovered almost all of its losses. The European Central Bank (ECB) left interest rates unchanged for most of the year as inflation remained largely rangebound near its 2% target. However, in June the ECB lifted its key deposit rate by 25 basis points (bps) to 2.25% as pricing pressures increased – the annual inflation rate accelerated to 3.2% year on year in May. Eurozone Gross Domestic Product (GDP) growth initially picked up to 0.3% in the third quarter of 2025, but eased thereafter and shrank by 0.2% in the first quarter of 2026. The Euro strengthened a little against Sterling, but weakened against the US Dollar, which reflected a weaker Eurozone economic outlook and the strength of the US currency.

UK

In the UK, the FTSE All Share Index gained by 21.9% in Sterling terms, as major central banks lowered interest rates and worries about trade and geopolitical tensions abated. The gains drove the benchmark to an all-time high before anxiety about the conflict in the Middle East dragged it lower in March. In June, Prime Minister Keir Starmer resigned following the Labour Party's huge losses in May's local elections. The Bank of England (BoE), which lowered interest rates to 3.75% after announcing two 25 bps cuts, appeared increasingly hawkish as the US/Iran conflict heightened inflation worries. However, in June, the BoE left rates unchanged as the immediate risks of higher inflation moderated. Annual inflation eased from 3.8% in July 2025 to 2.8% in both April and May, having stayed above the BoE's 2% target throughout the year. GDP growth was tepid for much of 2025, before jumping by 0.6% over the first quarter of 2026. The labour market softened, with the unemployment rate increasing to a near 5-year high at the end of 2025. Sterling hit a more than 4-year high against the US Dollar in January, although it reversed course and was weaker overall due to political and economic uncertainty, and given the US Dollar's strength.

US

In the US, the S&P 500 Index advanced 22.3% in US Dollar terms, due to interest rate cuts, enthusiasm towards AI and reduced tariff uncertainty. Fears that the conflict in the Middle East would stymie global economic growth caused significant losses in March, while anxiety about AI-related valuations and the potential disruption from AI weighed on sentiment earlier in the year. Renewed optimism about the technology spurred a rally and drove the S&P 500 Index to a record peak at the beginning of June. The Fed reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The economy was largely resilient, although there were signs of weakness. GDP expanded by an annualised 2.1% in the first quarter of 2026, up from 0.5% growth in the previous quarter, while non-farm payroll data was uneven at times, turning negative in four months of the year. Consumer prices rose by 2.7% year on year in July 2025 and moved in a relatively narrow range thereafter, before increasing sharply to reach 4.2% in May, mostly due to the US/Iran conflict. The US Dollar gained against a basket of major currencies. The US currency was initially weighed down by trade uncertainty and easier borrowing conditions before rebounding in the latter months as it benefited from its status as a perceived safe-haven investment and expectations that the Fed could hike interest rates.

Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 43.3% in Japanese Yen terms due to improved corporate governance, gains in technology stocks and easing global monetary policy. In February, optimism about Prime Minister Sanae Takaichi's landslide general election victory and her pro-growth economic plans also cheered investors, while both the TOPIX and Nikkei 225 indices reached their highest-ever levels in June. However, fears of an AI bubble and March's slump created volatility. The Bank of Japan (BoJ) announced two 25 bps rate hikes, raising them to a 30-year high of 1.0%, and indicated that more could follow. The increase came as the annual core inflation rate, which excludes fresh food prices, remained elevated in most months, albeit slowing from 3.1% in July 2025 to 1.4% in both April and May. Japan's GDP shrank by an annualised 2.3% in the third quarter of 2025, when higher US tariffs led to a drop in exports, although it returned to growth in the fourth quarter and expanded by 1.8% in the first quarter of 2026. The Japanese Yen weakened against the US Dollar, sinking to a 40-year low in late June, given concerns about the government's debt-fuelled fiscal policies and the BoJ's cautious approach to monetary tightening.

Market review (continued)

Asia
In Asia, the MSCI All Country (AC) Asia Pacific Ex Japan Index strengthened by 41.3% in US Dollar terms, buoyed by optimism about AI, reduced trade tensions and looser global monetary policy. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. South Korean equities soared, largely because of excitement about AI, while they also benefited from planned corporate reforms, stronger-than-anticipated GDP growth in the first quarter of 2026 and a US/South Korea trade deal. Taiwanese shares also surged, helped by an AI-led rally and robust economic growth. Indonesian stocks dropped sharply as index provider MSCI raised corporate governance and transparency concerns, while government spending plans, interest rate hikes and commodity export curbs added further pressure. Chinese shares declined as economic worries, including lower GDP growth in the second half of 2025, hurt sentiment. Developed Asian markets mostly rose but generally underperformed the regional index. Singaporean stocks gained as banks performed strongly and GDP expanded solidly, while Hong Kong equities were aided by a slew of large initial public offerings and solid economic growth.

Emerging markets
The MSCI EM Index rallied by 44.2% in US Dollar terms due to the improved global mood, gains in technology stocks and increased interest in non-US assets. Brazilian equities produced positive returns but underperformed the wider emerging market index. Nevertheless, the benchmark Bovespa Index hit an all-time high due to continued GDP expansion, lower inflation and reduced US levies on some imports from Brazil. South African stocks increased – the benchmark FTSE/Johannesburg Stock Exchange (JSE) All Share Index also reached a record peak – helped by strong prices for the country's commodities and rate cuts earlier in the reporting year. Turkish shares gained, supported by lower inflation and looser monetary policy. Indian shares fell, with the relative weakness of the rupee exacerbating the declines in Sterling and US Dollar terms. The benchmark NIFTY 50 and S&P BSE Sensex 30 indices reached their highest-ever levels in late 2025, although equities subsequently retreated amid worries about high valuations, AI disruption, lacklustre corporate results and US tariffs.

Fixed income
In fixed income, the JPM Global Government Bond Index weakened by 1.6% in US Dollar terms due to foreign exchange movements. Yields on core government bond markets – including the US, the UK, Germany and Japan – rose (prices fell, given their inverse relationship) during the year. The yield on 10-year US Treasuries increased, having endured volatility due to trade uncertainty, anxiety about the government deficit, geopolitics and monetary policy. The yield rose sharply in both March and May as increased inflation forecasts raised the prospect of interest rate hikes. Japanese government bonds were particularly weak as investors worried about the country's finances and global inflationary pressures, with the 10-year yield hitting a near 30-year high in May. Global corporate credit markets, as measured by the Bloomberg 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 soared in March as fighting in the Middle East all but closed the vital Strait of Hormuz waterway, through which about a fifth of the world's oil and gas supply transits. The disruptions drove global oil benchmarks West Texas Intermediate and Brent Crude above US$100 per barrel, although they subsequently gave up most of these gains as US and Iran implemented a ceasefire and then agreed an initial peace deal. Output increases by the Organization of the Petroleum Exporting Countries and its allies also weighed on oil prices. The spot gold price rallied to a record peak in late January and was significantly higher over the year, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments. The copper price surged to its highest-ever level in June and was supported for most of the reporting year by strong buying in China, fears of a supply shortfall and possible US tariffs.

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

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Asset-Backed Securities Fund											
High	IU2 EUR	-	-	-	-	-	-	-	-	100.23	103.78
	IU2 USD	-	-	-	-	-	-	-	-	103.60	107.91
	Z2 AUD	-	-	-	-	-	-	-	-	102.25	103.82
	Z2 EUR	-	-	-	-	-	-	-	-	100.25	104.02
	Z2 USD	-	-	-	-	-	-	-	-	103.64	108.16
Low	IU2 EUR	-	-	-	-	-	-	-	-	99.91	100.27
	IU2 USD	-	-	-	-	-	-	-	-	99.77	101.18
	Z2 AUD	-	-	-	-	-	-	-	-	99.72	94.54
	Z2 EUR	-	-	-	-	-	-	-	-	99.92	100.29
	Z2 USD	-	-	-	-	-	-	-	-	99.77	101.24
Emerging Markets Debt Hard Currency Fund											
High	A2 HEUR	-	-	-	-	-	-	104.09	109.60	117.45	127.84
	A2 USD	-	-	-	-	-	-	104.49	112.84	123.44	137.18
	A3m USD	-	-	-	-	-	-	-	-	121.99	129.14
	E2 HEUR	-	-	-	-	-	-	104.18	110.81	119.74	131.26
	E2 HNOK	-	-	-	-	-	-	1,005.33	1,098.14	1,205.62	1,348.25
	E2 USD	-	-	-	-	-	-	104.59	114.10	125.78	140.79
	E3 HEUR	-	-	-	-	-	-	-	107.42	110.31	114.15
	F2 USD	-	-	-	-	-	-	104.53	113.46	124.60	138.96
	F3m USD	-	-	-	-	-	-	-	-	122.01	129.39
	H2 HEUR	-	-	-	-	-	-	104.13	110.16	118.59	129.59
	H2 USD	-	-	-	-	-	-	104.53	113.46	124.60	138.98
	IU2 HEUR	-	-	-	-	-	-	104.15	110.28	118.77	129.83
	IU2 USD	-	-	-	-	-	-	104.55	113.61	124.85	139.36
	X2 USD	-	-	-	-	-	-	-	-	119.46	131.96
	Z2 HCHF	-	-	-	-	-	-	99.93	107.00	113.00	121.72
	Z2 HEUR	-	-	-	-	-	-	104.23	111.33	120.79	132.91
	Z2 USD	-	-	-	-	-	-	104.64	114.72	126.92	142.58
	Z3 HCHF	-	-	-	-	-	-	99.93	104.83	104.69	106.47
	Z3 HEUR	-	-	-	-	-	-	100.65	107.75	110.67	115.03
	Z3m HAUD	-	-	-	-	-	-	-	222.48	230.66	242.60
	Z3m HGBP	-	-	-	-	-	-	100.60	105.75	110.07	116.42
Low	A2 HEUR	-	-	-	-	-	-	98.25	95.54	108.03	116.96
	A2 USD	-	-	-	-	-	-	99.00	97.41	111.43	123.06
	A3m USD	-	-	-	-	-	-	-	-	119.65	121.14
	E2 HEUR	-	-	-	-	-	-	98.43	96.17	109.32	119.28
	E2 HNOK	-	-	-	-	-	-	971.97	950.52	1,084.37	1,201.91
	E2 USD	-	-	-	-	-	-	99.07	98.01	112.71	125.43
	E3 HEUR	-	-	-	-	-	-	-	93.23	100.70	103.72
	F2 USD	-	-	-	-	-	-	99.06	97.71	112.06	124.24
	F3m USD	-	-	-	-	-	-	-	-	119.65	121.18
	H2 HEUR	-	-	-	-	-	-	98.34	95.84	108.65	118.12
	H2 USD	-	-	-	-	-	-	99.06	97.71	112.06	124.24
	IU2 HEUR	-	-	-	-	-	-	98.36	95.89	108.76	118.29
	IU2 USD	-	-	-	-	-	-	99.07	97.78	112.20	124.50
	X2 USD	-	-	-	-	-	-	-	-	110.38	119.07
	Z2 HCHF	-	-	-	-	-	-	97.09	93.89	105.28	112.45
	Z2 HEUR	-	-	-	-	-	-	98.54	96.43	109.88	120.35

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Emerging Markets Debt Hard Currency Fund (continued)											
	Z2 USD	-	-	-	-	-	-	99.09	98.31	113.33	126.60
	Z3 HCHF	-	-	-	-	-	-	97.09	91.99	97.53	98.40
	Z3 HEUR	-	-	-	-	-	-	97.25	93.27	100.60	104.09
	Z3m HAUD	-	-	-	-	-	-	-	197.62	214.85	226.96
	Z3m HGBP	-	-	-	-	-	-	98.33	93.82	102.74	108.64
Euro Corporate Bond Fund											
High	A2 EUR	154.51	157.22	162.00	165.74	170.34	170.96	151.70	152.05	160.36	163.53
	A2 HCHF	125.04	126.59	129.41	132.04	135.26	135.52	119.94	117.10	119.94	119.99
	A2 HSEK	1,342.53	1,363.91	1,403.63	1,438.53	1,482.70	1,491.18	1,327.69	1,331.92	1,400.78	1,427.63
	A2 HUSD	117.42	120.59	129.15	134.42	139.93	141.03	126.58	131.99	141.51	147.11
	A3 EUR	132.70	134.00	135.31	135.72	137.01	135.31	118.16	115.71	117.77	115.70
	A3 HGBP	124.51	126.05	129.37	130.84	132.62	131.39	115.79	116.37	120.31	120.37
	C2 EUR	-	-	-	121.25	124.81	125.40	111.45	112.07	117.53	-
	F2 HUSD	102.69	105.86	113.86	118.85	124.18	125.33	112.83	118.50	127.52	133.09
	F2 USD	111.25	123.54	117.90	119.90	135.00	130.79	103.29	-	-	-
	G2 EUR	110.72	112.88	117.38	120.70	124.89	125.91	112.58	114.47	121.64	124.83
	G2 HCHF	100.98	102.75	106.02	108.71	112.14	112.86	100.66	99.33	102.51	103.24
	H2 EUR	116.41	118.61	122.96	126.10	130.03	130.78	116.47	117.54	124.42	127.20
	H2 HCHF	105.11	106.86	109.88	112.39	115.51	115.98	103.02	101.09	103.87	104.26
	H2 HSEK	1,056.61	1,075.94	1,114.52	1,145.21	1,184.25	1,193.30	1,066.91	1,077.83	1,137.72	1,162.50
	H2 HUSD	108.09	111.72	120.10	125.38	130.99	132.31	119.14	125.12	134.69	140.62
	H3 EUR	104.99	105.74	107.41	108.01	109.39	108.27	94.91	93.60	95.62	94.19
	H3 HGBP	107.03	107.22	110.65	112.17	114.07	113.24	100.16	101.36	105.18	105.64
	I1 HJPY	-	-	-	-	10,661.36	10,793.98	9,569.61	9,082.80	8,961.22	8,687.05
	I2 EUR	159.35	162.40	168.43	172.79	178.24	179.34	159.79	161.45	170.97	174.85
	I2 HCHF	114.04	116.02	119.38	122.14	125.58	126.14	112.08	110.07	113.18	113.62
	I2 HUSD	108.40	111.67	120.59	125.88	131.54	132.93	-	-	-	-
	I3 EUR	136.14	137.10	139.35	140.17	142.03	140.62	123.32	121.74	124.43	122.60
	I3 USD	91.92	101.22	94.68	94.40	104.39	99.57	77.44	80.42	86.99	87.14
	X2 EUR	136.54	138.47	141.86	144.80	148.36	148.61	131.41	130.84	137.53	139.90
	X3q EUR	107.26	107.77	107.09	108.71	108.96	107.93	94.08	90.71	91.51	90.04
	Z2 EUR	-	-	-	-	-	-	-	-	123.49	127.19
Low	A2 EUR	150.25	153.07	152.81	150.70	161.59	143.61	137.62	141.93	151.34	158.94
	A2 HCHF	121.54	123.43	122.38	119.96	128.51	113.57	108.78	110.13	115.29	116.05
	A2 HSEK	1,305.88	1,328.76	1,322.99	1,308.41	1,404.44	1,255.66	1,205.26	1,244.34	1,325.57	1,387.04
	A2 HUSD	112.69	116.40	120.10	122.76	132.09	119.47	115.52	121.43	131.43	141.73
	A3 EUR	129.04	130.41	127.63	123.40	129.97	113.66	107.19	108.01	111.14	112.45
	A3 HGBP	120.36	122.43	121.34	118.89	125.41	111.12	105.36	107.26	111.81	116.07
	C2 EUR	-	-	-	110.26	118.29	105.48	101.15	104.44	111.54	-
	F2 HUSD	99.38	101.81	105.64	108.59	116.97	106.44	103.06	108.60	118.01	127.72
	F2 USD	100.27	110.38	110.57	103.61	116.24	96.63	86.77	-	-	-
	G2 EUR	107.31	109.71	110.30	109.81	117.99	106.46	102.30	106.08	113.95	121.28
	G2 HCHF	98.14	100.04	99.85	98.84	106.10	95.21	91.45	93.27	98.19	100.18
	H2 EUR	112.95	115.34	115.75	114.69	123.11	110.20	105.74	109.35	117.00	123.67
	H2 HCHF	102.26	104.07	103.71	102.15	109.53	97.50	93.51	95.00	99.70	101.02
	H2 HSEK	1,026.58	1,046.91	1,048.30	1,041.92	1,119.57	1,008.45	969.33	1,003.55	1,072.81	1,129.83
	H2 HUSD	103.60	107.16	111.45	114.55	123.41	112.40	108.82	114.66	124.61	134.90
	H3 EUR	101.88	102.81	101.13	98.24	103.57	91.24	86.17	87.07	89.92	91.57

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Euro Corporate Bond Fund (continued)											
	H3 HGBP	102.50	104.03	103.62	101.96	107.66	96.08	91.22	93.09	97.41	101.49
	I1 HJPY	-	-	-	-	10,619.37	9,122.33	8,679.19	8,566.49	8,642.77	8,436.61
	I2 EUR	154.56	157.89	158.52	157.16	168.71	151.18	145.09	150.09	160.69	169.99
	I2 HCHF	110.96	112.97	112.64	111.01	119.05	106.07	101.75	103.42	108.58	110.08
	I2 HUSD	103.43	107.48	111.37	115.01	123.89	122.39	-	-	-	-
	I3 EUR	132.05	133.24	131.15	127.49	134.43	118.55	111.97	113.17	116.94	119.19
	I3 USD	81.96	90.36	88.77	81.57	89.89	73.60	65.06	71.02	73.68	81.71
	X2 EUR	132.76	134.97	134.07	131.62	141.00	124.45	119.12	122.44	130.21	135.93
	X3q EUR	104.13	104.34	101.94	97.97	104.06	89.48	84.90	84.94	87.89	86.38
	Z2 EUR	-	-	-	-	-	-	-	-	119.80	123.45
Euro High Yield Bond Fund											
High	A2 EUR	142.64	145.79	152.05	160.15	165.80	166.72	147.42	160.94	173.78	179.42
	A2 HCHF	136.95	139.76	144.75	152.05	156.74	157.50	139.00	146.35	154.26	156.10
	A2 HUSD	145.15	150.44	162.10	173.67	183.03	184.38	167.39	187.23	205.52	216.64
	A3q EUR	111.04	111.12	108.63	111.02	109.33	109.01	92.88	93.90	95.93	95.64
	A3q HUSD	-	102.43	104.30	108.41	108.73	108.63	93.64	98.05	101.58	102.61
	C2 EUR	-	-	100.91	106.43	110.46	111.13	98.41	107.77	116.55	120.50
	F2 HUSD	-	-	-	140.72	149.11	150.33	137.32	143.53	-	-
	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	174.86	181.69
	GU2 HCHF	-	-	-	-	151.33	152.32	135.20	144.05	152.84	155.32
	GU3 EUR	-	-	-	-	-	140.37	129.93	-	-	-
	H2 EUR	114.44	117.14	122.72	129.57	134.79	135.67	120.36	132.31	143.37	148.59
	H2 HCHF	-	-	-	-	151.31	152.20	134.79	143.00	151.40	153.72
	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	108.33	108.32
	I2 EUR	145.35	148.82	156.07	164.85	171.65	172.81	153.38	168.77	182.98	189.74
	I2 HCHF	-	-	-	-	151.32	152.25	134.87	143.17	151.52	153.76
	I2 HUSD	128.24	133.57	144.58	155.31	164.68	166.09	151.87	170.63	188.05	199.13
	I3q HUSD	-	102.49	104.90	109.35	110.32	110.32	95.49	100.70	104.87	106.07
	X2 EUR	117.35	119.78	124.33	130.66	134.66	135.28	119.23	129.32	139.17	143.16
	X3q EUR	106.05	105.97	103.01	105.03	102.96	102.56	87.10	87.58	89.23	88.72
	Z2 EUR	106.30	109.27	115.92	122.96	129.13	130.23	116.64	129.57	141.38	147.64
	Z2 HGBP	154.00	159.42	171.50	183.28	193.37	195.27	178.17	-	-	-
	Z3m EUR	-	-	-	-	-	-	-	127.35	131.54	131.88
	Z3q HGBP	-	-	-	-	-	-	-	-	-	101.16
Low	A2 EUR	128.76	141.18	140.41	128.91	148.63	138.22	135.11	144.75	161.19	172.52
	A2 HCHF	124.21	135.51	133.82	122.28	140.89	130.35	127.37	134.11	146.53	150.47
	A2 HUSD	129.10	143.86	148.04	140.60	162.75	154.29	151.81	165.98	187.59	204.98
	A3q EUR	103.89	106.99	101.29	89.36	100.96	88.01	84.49	86.46	90.60	89.92
	A3q HUSD	-	99.57	96.19	87.76	99.56	88.49	85.62	89.71	96.18	97.46
	C2 EUR	-	-	98.72	85.68	98.86	92.25	90.21	96.76	107.94	115.83
	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	161.27	174.22
	GU2 HCHF	-	-	-	-	150.05	126.68	123.98	131.44	144.24	149.82
	GU3 EUR	-	-	-	-	-	123.39	119.07	-	-	-
	H2 EUR	102.97	113.30	113.20	104.33	120.41	112.80	110.36	118.58	132.52	142.75

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Euro High Yield Bond Fund (continued)											
	H2 HCHF	-	-	-	-	150.05	126.35	123.57	130.66	143.18	148.26
	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	102.43	102.03
	I2 EUR	130.73	143.93	143.90	132.73	153.25	143.73	140.65	151.15	169.04	182.26
	I2 HCHF	-	-	-	-	150.05	126.41	123.64	130.80	143.35	148.29
	I2 HUSD	113.65	127.12	131.62	125.79	145.81	139.44	137.36	150.64	170.95	187.62
	I3q HUSD	-	99.57	96.60	88.55	100.58	90.19	87.37	91.90	99.22	100.96
	X2 EUR	106.28	116.13	114.91	105.14	121.11	111.84	109.23	116.71	129.52	137.78
	X3q EUR	99.55	101.83	96.21	84.52	95.39	82.57	79.19	80.74	84.18	83.25
	Z2 EUR	99.07	105.28	106.41	99.07	114.56	108.88	106.72	115.31	129.79	140.90
	Z2 HGBP	136.62	152.59	156.55	147.40	170.61	164.61	161.89	-	-	-
	Z3m EUR	-	-	-	-	-	-	-	124.91	125.42	125.59
	Z3q HGBP	-	-	-	-	-	-	-	-	-	97.14
Global High Yield Bond Fund											
High	A2 HCHF	-	-	-	-	107.38	107.81	92.87	95.51	99.48	102.01
	A2 HEUR	125.28	128.38	132.76	140.66	147.07	147.73	127.37	135.46	144.69	151.62
	A2 USD	128.66	133.64	143.91	155.07	165.24	166.31	146.26	160.83	174.92	186.94
	A3q HEUR	99.54	99.17	94.23	95.91	94.38	92.90	76.58	73.79	75.16	74.23
	A3q USD	107.86	108.11	107.85	111.69	111.69	110.48	92.30	92.27	94.65	95.33
	A4m HEUR	-	-	-	92.34	90.54	88.86	71.97	68.75	70.22	70.00
	A4m HSGD	-	-	-	103.30	102.60	101.02	82.94	80.38	82.01	81.58
	A4m USD	-	-	-	108.64	108.39	106.72	87.70	86.93	89.33	90.71
	C2 USD	-	-	-	113.12	120.85	121.70	107.27	118.23	128.81	137.88
	F2 USD	-	103.40	111.83	120.79	129.34	130.30	115.20	127.35	139.05	149.16
	F3q USD	-	-	-	120.26	120.75	119.69	100.33	100.99	103.70	104.83
	GU2 HCHF	-	-	-	-	107.86	108.47	93.98	97.79	102.53	105.73
	GU2 HEUR	-	-	-	144.29	152.08	153.00	132.61	142.59	153.25	161.49
	GU2 HGBP	-	-	-	147.73	156.21	157.40	138.36	-	-	-
	GU2 HNOK	-	-	-	-	-	-	139.31	151.24	164.77	176.96
	GU2 USD	-	-	-	132.55	149.36	150.56	132.30	-	-	-
	GU3q HGBP	-	-	-	145.82	144.65	143.47	120.09	120.06	123.26	124.81
	H2 HCHF	-	-	-	-	107.65	108.19	93.52	96.79	101.13	104.08
	H2 HEUR	-	101.17	105.30	111.82	117.48	118.12	102.19	109.42	117.27	123.30
	H2 HGBP	-	-	-	156.90	175.60	176.85	154.79	169.91	185.12	198.29
	H2 HSEK	-	-	-	-	1,242.61	1,250.67	1,086.03	1,165.84	1,245.75	1,307.90
	H2 USD	-	101.50	109.90	118.69	127.09	128.04	113.19	125.10	136.58	146.49
	H3q HEUR	-	100.93	98.02	100.00	98.77	97.45	80.60	78.08	79.68	78.95
	H3q HGBP	-	-	-	156.50	166.96	165.28	138.06	-	-	-
	I2 HCHF	-	-	-	-	107.72	108.29	93.64	97.02	101.44	104.43
	I2 HEUR	126.99	130.49	135.74	144.19	151.63	152.49	131.97	141.46	151.73	159.58
	I2 HNOK	-	-	-	-	142.20	143.22	125.31	135.67	147.51	158.18
	I2 USD	130.35	135.70	146.98	158.81	170.21	171.50	151.69	167.78	183.26	196.65
	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	132.44	141.08
	X3q USD	-	-	-	113.78	121.29	119.73	99.71	99.05	101.51	101.87
	Z2 HEUR	-	-	-	-	108.11	108.90	94.84	102.94	111.15	117.71
	Z2 HGBP	126.72	131.34	140.14	150.60	160.39	161.79	143.08	158.65	174.11	6,143.57
	Z2 USD	-	-	-	-	-	-	111.88	126.22	138.81	149.95

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global High Yield Bond Fund (continued)											
	Z3q HAUD	106.82	107.57	108.86	112.71	112.58	111.91	93.71	93.28	95.68	96.80
	Z3q HGBP	111.18	111.34	109.81	113.40	113.01	112.38	94.51	95.23	97.88	99.47
Low	A2 HCHF	-	-	-	-	98.07	87.38	85.48	86.11	93.36	98.70
	A2 HEUR	111.32	124.21	120.55	109.44	130.25	119.86	117.30	120.24	135.17	144.87
	A2 USD	112.63	127.76	128.71	121.26	144.99	136.31	134.50	141.21	160.61	175.13
	A3q HEUR	92.77	93.51	86.87	74.62	86.22	72.96	69.68	67.45	68.57	69.75
	A3q USD	99.01	103.68	97.95	87.34	101.37	87.66	84.40	83.64	87.12	90.50
	A4m HEUR	-	-	-	71.39	83.29	68.35	65.54	63.43	65.21	66.44
	A4m HSGD	-	-	-	80.24	93.91	78.58	75.92	74.16	76.05	77.03
	A4m USD	-	-	-	84.54	99.09	83.05	80.36	79.45	83.58	86.89
	C2 USD	-	-	-	88.48	105.86	99.86	98.59	103.67	118.08	128.97
	F2 USD	-	100.07	99.87	94.49	113.09	107.12	105.82	111.52	127.19	139.22
	F3q USD	-	-	-	94.08	109.34	95.24	91.81	91.32	95.64	99.71
	GU2 HCHF	-	-	-	-	98.10	88.35	86.60	87.79	96.07	102.20
	GU2 HEUR	-	-	-	112.33	133.91	124.70	122.24	126.05	142.38	153.44
	GU2 HGBP	-	-	-	114.68	136.81	129.38	127.53	-	-	-
	GU2 HNOK	-	-	-	-	-	-	129.48	133.24	151.04	164.96
	GU2 USD	-	-	-	115.11	130.28	123.99	122.58	-	-	-
	GU3q HGBP	-	-	-	113.28	131.22	114.11	109.76	108.57	113.82	118.83
	H2 HCHF	-	-	-	-	98.08	87.95	86.13	87.05	94.84	100.65
	H2 HEUR	-	98.40	95.44	87.04	103.69	96.12	94.17	96.89	109.25	117.42
	H2 HGBP	-	-	-	129.25	154.12	145.02	142.81	149.15	169.69	185.34
	H2 HSEK	-	-	-	-	1,205.00	1,020.32	1,001.75	1,032.64	1,162.69	1,247.28
	H2 USD	-	99.63	98.16	92.85	111.13	105.25	103.98	109.57	124.95	136.74
	H3q HEUR	-	96.73	90.12	77.85	90.04	76.76	73.37	71.26	72.84	74.30
	H3q HGBP	-	-	-	129.25	151.62	131.22	126.11	-	-	-
	I2 HCHF	-	-	-	-	98.09	88.06	86.25	87.22	95.11	100.97
	I2 HEUR	112.44	125.94	123.02	112.22	133.74	124.11	121.62	125.18	141.24	151.92
	I2 HNOK	-	-	-	-	128.72	117.44	115.68	119.68	135.48	147.68
	I2 USD	113.78	129.49	131.18	124.23	148.73	141.00	139.32	146.87	167.57	183.48
	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	122.04	132.60
	X3q USD	-	-	-	100.15	110.32	94.75	91.13	89.99	93.26	96.55
	Z2 HEUR	-	-	-	-	97.81	89.11	87.51	90.67	102.80	111.28
	Z2 HGBP	110.65	125.80	125.81	117.04	139.81	133.41	131.70	138.56	158.46	174.33
	Z2 USD	-	-	-	-	-	-	108.31	110.00	126.08	138.99
	Z3q HAUD	99.73	103.94	98.69	87.74	101.85	88.98	85.74	84.67	88.30	92.24
	Z3q HGBP	101.83	106.38	100.11	88.13	102.22	89.72	86.46	85.87	90.59	94.92
Strategic Bond Fund											
High	A2 HEUR	-	100.25	102.82	107.82	112.63	113.36	100.20	93.68	95.18	95.34
	A2 USD	-	101.57	108.73	117.00	122.85	124.26	111.15	107.62	110.69	114.55
	A3q HEUR	-	-	-	-	105.58	104.52	89.72	80.56	79.55	75.28
	A3q USD	-	-	-	104.81	107.99	106.45	92.48	85.99	85.97	82.99
	E2 HGBP	-	-	-	110.68	116.53	118.35	106.43	102.57	105.83	110.91
	F2 USD	-	-	-	110.15	115.90	117.51	105.48	102.64	105.87	110.33
	F3q USD	-	-	-	-	103.88	102.63	89.44	83.61	83.86	81.35
	GU2 HCHF	-	-	-	-	104.32	105.20	93.34	86.06	86.12	84.29
	GU2 HEUR	-	-	-	114.88	120.37	121.61	108.14	101.92	104.01	105.02

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Strategic Bond Fund (continued)											
	GU2 HGBP	-	-	-	108.85	114.47	116.12	104.25	100.26	103.32	107.89
	GU2 USD	-	-	-	113.61	119.69	121.57	109.32	106.74	110.29	115.40
	GU3q HCHF	-	-	-	-	103.43	101.66	87.60	-	-	-
	GU3q HEUR	-	-	-	108.77	111.95	110.21	95.19	86.14	85.45	81.32
	GU3q HGBP	-	-	-	104.17	107.77	106.55	92.91	85.76	85.91	83.39
	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	97.54	98.18
	H2 USD	-	-	-	-	-	109.81	99.58	96.94	100.04	104.37
	H3q HEUR	-	100.27	99.18	101.61	104.15	102.38	88.22	79.59	78.80	74.82
	IU2 HEUR	-	-	-	-	104.82	105.78	93.94	88.35	90.04	90.73
	IU2 HGBP	-	-	-	110.36	115.93	117.46	105.30	101.04	104.03	108.30
	IU2 USD	-	101.71	109.56	118.40	124.63	126.44	113.54	110.61	114.15	119.09
	IU3q USD	-	-	-	108.43	112.03	110.80	96.64	90.42	90.70	88.03
	X2 USD	-	100.10	107.98	115.80	121.36	122.50	109.20	105.21	107.94	111.05
	X3q USD	-	-	-	-	112.87	111.05	96.16	88.99	88.76	85.40
Low	A2 HEUR	-	97.07	95.67	95.61	107.08	93.95	86.87	83.54	89.09	92.42
	A2 USD	-	99.58	99.21	103.37	116.23	103.89	97.06	95.61	103.23	109.19
	A3q HEUR	-	-	-	-	101.55	84.71	77.34	71.84	72.69	71.57
	A3q USD	-	-	-	93.30	103.15	87.04	80.28	76.40	79.27	79.79
	E2 HGBP	-	-	-	97.87	109.98	99.45	92.73	91.11	98.62	105.01
	F2 USD	-	-	-	97.24	109.44	98.54	92.18	91.13	98.66	104.76
	F3q USD	-	-	-	-	99.32	84.14	77.70	74.21	77.42	78.32
	GU2 HCHF	-	-	-	-	99.83	87.48	81.00	76.99	80.09	81.69
	GU2 HEUR	-	-	-	101.69	114.10	101.31	93.88	90.78	97.26	101.49
	GU2 HGBP	-	-	-	100.60	108.15	97.43	90.80	89.09	96.31	102.34
	GU2 USD	-	-	-	100.25	112.89	102.11	95.58	94.72	102.72	109.33
	GU3q HCHF	-	-	-	-	98.65	82.67	75.60	-	-	-
	GU3q HEUR	-	-	-	100.61	106.86	89.79	82.16	76.73	78.32	77.58
	GU3q HGBP	-	-	-	99.48	102.84	87.44	80.42	76.21	79.29	80.31
	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	91.26	95.00
	H2 USD	-	-	-	-	-	93.02	87.05	86.05	93.22	99.05
	H3q HEUR	-	96.21	93.54	90.53	99.35	83.24	76.11	70.92	72.13	71.29
	IU2 HEUR	-	-	-	-	100.29	88.02	81.53	78.71	84.23	87.75
	IU2 HGBP	-	-	-	97.67	109.65	98.44	91.67	89.81	97.00	102.89
	IU2 USD	-	99.89	99.67	104.50	117.64	106.07	99.24	98.18	106.36	113.01
	IU3q USD	-	-	-	96.41	106.74	90.91	83.97	80.26	83.75	84.75
	X2 USD	-	99.25	98.77	102.39	115.02	102.12	95.28	93.53	100.74	106.17
	X3q USD	-	-	-	-	107.73	90.54	83.41	79.11	81.71	81.95
Total Return Bond Fund[1]											
High	A2 EUR	111.54	112.03	110.94	114.74	119.38	118.52	107.27	106.06	108.67	110.77
	A2 HUSD	115.16	117.20	120.87	128.19	134.09	133.73	122.64	125.14	130.36	135.74
	A3q EUR	94.31	93.00	87.82	89.39	91.32	88.62	77.67	73.50	73.09	70.68
	F2 HUSD	102.29	104.35	105.03	111.83	117.41	117.17	108.01	-	-	-
	H2 EUR	104.99	105.69	105.22	109.26	113.91	113.37	102.97	102.32	105.12	107.68
	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	100.40	102.90
	X2 EUR	101.81	101.90	100.05	102.86	106.67	105.50	94.93	93.09	94.96	96.04

[1] Total Return Bond Fund closed on 10 February 2026 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 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Return Bond Fund (continued)											
	Z2 HGBP	122.20	124.14	126.81	133.89	141.16	141.08	130.28	133.91	140.91	147.51
Low	A2 EUR	107.52	108.57	106.23	107.79	114.57	105.27	100.28	98.59	104.28	107.39
	A2 HUSD	109.36	114.32	113.83	120.04	128.03	119.86	115.07	115.84	123.98	130.13
	A3q EUR	91.65	88.32	84.80	83.57	88.30	76.92	71.74	68.32	68.70	69.15
	F2 HUSD	100.03	101.58	100.04	104.61	111.69	105.34	101.25	-	-	-
	H2 EUR	100.85	102.59	100.56	102.53	109.12	101.01	96.33	95.05	100.80	104.20
	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	96.27	99.55
	X2 EUR	98.70	98.48	96.12	96.77	102.70	93.24	88.65	86.63	91.24	93.39
	Z2 HGBP	115.70	121.29	119.94	125.25	133.75	127.40	122.36	123.41	132.70	140.72
Asian Dividend Income Fund											
High	A2 EUR	17.31	18.33	18.97	20.26	19.48	20.26	19.41	20.11	21.39	28.63
	A2 SGD	26.89	29.53	28.86	30.31	31.37	31.08	27.05	29.17	31.16	42.62
	A2 USD	19.49	22.53	21.32	22.50	23.67	23.08	20.58	21.56	24.43	33.23
	A3q EUR	9.51	9.56	9.25	9.36	8.21	8.00	7.41	6.95	7.00	8.54
	A3q HRMB	113.73	126.94	114.76	112.81	110.03	105.03	85.00	-	-	-
	A3q SGD	14.78	15.52	14.52	14.03	13.19	12.76	10.31	10.08	10.13	12.71
	A3q USD	10.72	11.86	10.64	10.41	9.97	9.48	7.60	7.46	7.82	9.93
	A4m USD	-	-	10.34	10.22	9.75	9.31	7.46	7.25	7.57	9.54
	F3q USD	10.97	12.19	10.98	10.87	10.53	10.03	8.14	8.08	8.56	9.72
	G2 USD	11.37	13.22	12.68	13.46	14.37	14.03	11.51	-	-	-
	G3q GBP	12.43	12.59	12.43	12.59	11.09	10.63	9.48	-	-	-
	H2 EUR	13.59	14.49	15.10	16.22	15.76	16.51	15.87	16.68	17.84	24.12
	H2 USD	12.36	14.34	13.73	14.55	15.48	15.10	13.64	14.45	16.51	22.62
	H3q EUR	10.93	11.05	10.78	10.98	9.71	9.50	8.87	8.45	8.55	10.54
	H3q USD	9.10	10.10	9.10	9.01	8.72	8.30	6.74	6.69	7.07	9.04
	I2 USD	20.99	24.39	23.36	24.78	26.40	25.77	23.32	24.75	28.33	38.89
	I3q GBP	9.04	9.15	9.01	9.12	8.01	7.67	7.10	6.76	6.73	8.65
	Q3q EUR	9.95	10.09	9.86	10.05	8.92	8.73	8.18	7.82	7.93	9.81
	Q3q GBP	12.48	12.64	12.46	12.62	11.09	10.62	9.85	9.40	9.36	12.05
	Q3q USD	10.25	11.40	10.27	10.19	9.90	9.43	7.68	7.65	8.11	10.40
	X2 USD	18.37	21.16	19.85	20.88	21.80	21.23	18.75	19.48	21.95	29.68
Low	A2 EUR	14.88	16.59	16.12	13.68	16.13	18.01	16.79	16.54	17.23	20.57
	A2 SGD	22.29	26.51	25.04	21.42	25.69	26.32	23.48	24.06	25.62	30.87
	A2 USD	16.25	19.20	18.32	14.64	18.74	18.89	16.49	17.54	18.99	24.28
	A3q EUR	8.51	8.87	7.94	6.32	6.94	7.07	6.19	5.82	5.50	6.39
	A3q HRMB	95.77	110.24	97.70	73.28	88.40	83.76	69.43	-	-	-
	A3q SGD	12.74	14.25	12.34	9.89	11.04	10.29	8.74	8.47	8.18	9.60
	A3q USD	9.13	10.39	9.04	6.77	8.10	7.39	6.15	6.19	6.07	7.56
	A4m USD	-	-	8.86	6.59	7.98	7.19	6.06	6.10	5.98	7.41
	F3q USD	10.12	10.63	9.35	7.08	8.52	7.88	6.57	6.67	6.64	8.27
	G2 USD	9.42	11.20	10.84	8.77	11.27	11.61	11.32	-	-	-
	G3q GBP	10.50	11.54	10.80	8.97	9.60	9.50	8.21	-	-	-
	H2 EUR	11.62	13.04	12.80	10.97	13.00	14.60	13.74	13.64	14.39	17.20
	H2 USD	10.27	12.18	11.75	9.48	12.17	12.46	10.91	11.69	12.81	16.41
	H3q EUR	9.73	10.24	9.24	7.42	8.18	8.46	7.46	7.05	6.73	7.84
	H3q USD	7.72	8.82	7.76	5.87	7.06	6.53	5.44	5.52	5.48	6.83
	I2 USD	17.41	20.67	19.98	16.15	20.73	21.29	18.64	20.01	21.97	28.16

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Asian Dividend Income Fund (continued)											
	I3q GBP	7.66	8.38	7.83	6.49	6.94	6.85	6.13	5.79	5.50	6.38
	Q3q EUR	8.81	9.35	8.44	6.80	7.51	7.79	6.88	6.51	6.24	7.27
	Q3q GBP	10.54	11.58	10.83	8.99	9.61	9.50	8.51	8.03	7.65	8.87
	Q3q USD	8.67	9.93	8.76	6.64	8.00	7.43	6.20	6.30	6.29	7.84
	X2 USD	15.35	18.08	17.10	13.57	17.34	17.28	15.05	15.91	17.08	21.81
Emerging Markets ex-China Fund											
High	A2 EUR	170.17	182.24	183.83	200.87	249.16	227.32	195.45	194.20	205.74	332.34
	A2 SGD	136.27	151.39	146.74	155.90	207.50	188.70	141.50	-	-	-
	A2 USD	112.16	132.05	122.91	131.67	177.25	159.09	122.02	123.06	139.02	224.54
	C2 EUR	-	-	-	165.89	207.01	189.20	-	-	-	-
	H2 EUR	-	158.27	161.03	177.14	221.55	203.20	176.33	177.77	189.19	309.15
	H2 USD	-	164.29	153.37	166.97	226.72	204.81	159.20	162.35	184.92	300.98
	X2 EUR	164.76	175.54	176.11	191.59	236.23	215.15	184.97	183.49	194.44	315.03
	X2 USD	106.09	124.35	115.40	122.53	163.85	146.74	111.48	111.50	125.20	201.05
Low	A2 EUR	134.26	161.10	149.71	145.29	179.20	177.37	159.97	165.08	161.06	199.74
	A2 SGD	103.53	132.92	121.59	117.92	145.32	134.38	117.00	-	-	-
	A2 USD	86.46	109.99	100.19	91.73	118.40	109.28	93.19	102.87	104.79	137.31
	C2 EUR	-	-	-	120.10	148.40	169.69	-	-	-	-
	H2 EUR	-	143.42	130.50	128.54	158.97	159.44	144.51	150.20	148.38	184.44
	H2 USD	-	147.35	125.65	116.74	151.06	141.78	121.33	135.02	139.14	182.77
	X2 EUR	130.50	155.86	143.86	138.43	170.49	168.02	151.46	156.06	152.38	189.01
	X2 USD	81.72	103.92	93.92	85.26	109.86	100.27	85.27	93.57	94.50	123.59
Euroland Fund											
High	A1 EUR	11.07	11.36	10.84	11.47	13.05	13.79	13.06	15.30	16.94	20.70
	A2 EUR	50.83	52.56	50.19	53.48	60.85	64.98	62.18	73.91	82.97	102.36
	A2 HCHF	11.02	11.38	10.83	11.49	13.04	13.90	13.22	15.36	16.88	20.32
	A2 HSGD	12.31	12.83	12.36	13.61	15.57	16.67	16.42	19.46	21.80	26.67
	A2 HUSD	13.39	14.00	13.55	15.09	17.45	18.70	18.67	22.46	25.60	32.19
	A2 USD	-	11.60	10.54	10.35	13.23	13.30	12.18	14.41	17.30	21.26
	C2 EUR	11.86	12.29	11.76	12.60	14.42	15.43	14.84	17.70	19.94	24.70
	F2 HUSD	-	10.41	10.15	11.42	13.31	14.33	14.43	17.49	20.08	25.43
	G2 EUR	13.71	14.26	13.69	14.83	17.11	18.39	17.89	21.46	24.33	30.28
	H1 EUR	-	10.43	9.82	10.42	11.89	12.54	11.82	13.85	15.34	18.73
	H2 EUR	13.78	14.30	13.72	14.80	17.01	18.25	17.67	21.16	23.94	29.74
	H2 HCHF	11.46	11.86	11.35	12.20	13.99	14.99	14.41	16.87	18.69	22.69
	H2 HGBP	14.61	15.22	14.66	16.06	18.37	19.71	19.44	23.47	26.81	33.84
	H2 HUSD	11.68	12.25	11.93	13.42	15.59	16.78	16.91	20.49	23.53	29.82
	I1 EUR	13.07	13.40	12.63	13.41	15.28	16.12	15.20	17.81	19.72	24.08
	I2 EUR	14.90	15.49	14.87	16.06	18.49	19.84	19.22	23.03	26.04	32.32
	I2 HGBP	11.48	11.96	11.53	12.64	14.45	15.51	15.31	18.50	21.15	26.71
	I2 HUSD	12.11	12.72	12.40	13.96	16.28	17.53	17.69	21.44	24.63	31.22
	I2 USD	-	11.65	10.62	10.59	13.70	13.82	12.83	15.30	18.50	22.87
	X2 EUR	48.19	49.71	47.25	49.87	56.30	59.92	56.84	67.17	74.96	91.89
	X2 HUSD	11.47	11.94	11.53	12.72	14.60	15.60	15.45	18.50	20.97	26.22
	Z2 HGBP	-	-	-	-	-	15.37	16.76	-	-	-
Low	A1 EUR	8.41	10.22	8.83	6.87	8.90	10.84	10.24	11.88	13.48	16.40
	A2 EUR	38.72	47.32	40.90	32.02	41.53	51.07	48.75	57.42	66.00	81.09
	A2 HCHF	8.43	10.22	8.82	6.88	8.91	10.97	10.47	12.11	13.68	16.42

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Euroland Fund (continued)											
	A2 HSGD	9.22	11.60	10.16	8.13	10.58	13.23	12.71	15.17	17.38	21.29
	A2 HUSD	10.06	12.63	11.19	9.04	11.86	14.90	14.34	17.36	20.13	25.12
	A2 USD	-	9.96	8.35	6.23	8.72	9.53	8.43	10.85	12.95	16.59
	C2 EUR	8.98	11.07	9.59	7.55	9.81	12.14	11.60	13.72	15.81	19.50
	F2 HUSD	-	9.44	8.38	6.85	9.04	11.43	11.03	13.46	15.69	19.72
	G2 EUR	10.37	12.87	11.21	8.89	11.60	14.54	13.91	16.59	19.21	23.82
	H1 EUR	-	9.41	8.03	6.24	8.07	9.89	9.22	10.71	12.13	14.77
	H2 EUR	10.42	12.90	11.21	8.87	11.56	14.40	13.77	16.36	18.92	23.44
	H2 HCHF	8.70	10.69	9.27	7.31	9.51	11.87	11.36	13.24	15.05	18.21
	H2 HGBP	11.02	13.75	12.04	9.57	12.44	15.65	15.00	18.07	21.03	26.32
	H2 HUSD	8.75	11.03	9.87	8.05	10.62	13.41	12.93	15.78	18.39	23.12
	I1 EUR	9.89	12.10	10.33	8.03	10.37	12.72	11.84	13.77	15.59	18.98
	I2 EUR	11.29	13.98	12.16	9.62	12.55	15.66	14.98	17.81	20.60	25.47
	I2 HGBP	8.62	10.81	9.47	7.53	9.80	12.32	11.81	14.24	16.59	20.77
	I2 HUSD	9.05	11.45	10.26	8.39	11.07	14.01	13.52	16.50	19.24	24.20
	I2 USD	-	9.96	8.45	6.37	8.97	9.95	8.82	11.47	13.78	17.75
	X2 EUR	36.87	44.64	38.41	29.85	38.57	46.95	44.75	52.36	59.91	73.18
	X2 HUSD	8.69	10.80	9.49	7.61	9.95	12.39	11.90	14.34	16.55	20.55
	Z2 HGBP	-	-	-	-	-	13.52	12.99	-	-	-
Japan Opportunities Fund											
High	A2 EUR	-	-	-	-	-	-	-	26.08	27.12	34.31
	A2 USD	16.67	19.40	18.01	18.82	23.84	23.85	21.11	24.87	26.20	34.07
	C2 EUR	-	-	-	22.74	26.22	27.83	26.29	31.07	31.96	40.62
	F2 HUSD	-	-	-	-	-	-	-	28.41	30.02	43.73
	H2 USD	14.51	16.95	15.82	16.68	21.31	21.43	19.23	22.74	24.20	31.71
	I2 HUSD	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	2,036.62	2,790.62
	I2 USD	18.42	21.57	20.13	21.26	27.37	27.50	24.70	29.22	31.14	40.84
	X2 USD	15.55	18.02	16.66	17.29	21.79	21.73	19.03	22.35	23.39	30.24
Low	A2 EUR	-	-	-	-	-	-	-	25.08	21.51	24.88
	A2 USD	12.18	15.96	14.51	13.24	17.73	16.95	15.52	18.87	20.43	25.04
	C2 EUR	-	-	-	15.66	20.59	21.57	21.36	24.05	25.35	29.34
	F2 HUSD	-	-	-	-	-	-	-	19.87	22.29	28.61
	H2 USD	10.55	13.89	12.78	11.77	15.78	15.33	14.07	17.25	18.83	23.13
	I2 HUSD	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	1,503.13	1,873.32
	I2 USD	13.38	17.65	16.26	15.00	20.13	19.68	18.07	22.18	24.23	29.77
	X2 USD	11.41	14.87	13.40	12.14	16.26	15.37	14.05	16.98	18.27	22.35
Pan European Mid and Large Cap Fund											
High	A1 EUR	-	-	-	-	-	-	-	35.55	36.47	40.24
	A2 EUR	19.38	19.90	19.34	20.63	23.38	24.91	24.65	28.80	29.69	32.92
	A2 HUSD	-	-	-	-	-	-	-	22.07	23.14	26.25
	A2 SGD	-	-	-	-	-	-	-	31.07	32.19	36.07
	A2 USD	-	-	-	-	-	-	-	22.02	24.12	26.85
	B1 EUR	44.30	45.26	-	-	-	-	-	-	-	-
	C2 EUR	-	-	-	-	-	-	-	30.71	31.93	35.74
	F2 HUSD	-	-	-	-	-	-	-	19.53	20.65	23.62
	F2 USD	-	-	-	-	-	-	-	16.53	18.26	20.48

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Pan European Mid and Large Cap Fund (continued)											
	G2 EUR	-	-	-	-	-	-	-	20.75	21.65	24.30
	H1 EUR	15.26	15.72	15.19	16.20	18.41	19.48	19.16	22.24	22.82	25.19
	H2 EUR	-	20.87	20.37	22.05	25.30	27.09	27.14	31.96	33.21	37.13
	H2 HUSD	-	-	-	-	-	-	-	25.07	26.53	30.36
	H2 USD	-	-	-	-	-	-	-	22.76	25.13	28.19
	I1 EUR	18.18	18.67	17.91	19.12	17.59	-	-	-	-	-
	I2 EUR	20.21	20.87	20.36	22.04	25.29	27.08	27.16	32.01	33.29	37.25
	I2 HUSD	-	-	-	-	-	-	-	23.29	24.64	28.20
	I2 USD	-	-	-	-	-	-	-	20.99	23.20	26.05
	R1 EUR	19.04	19.49	18.81	19.96	22.60	23.98	23.57	27.36	28.08	30.97
	R1 HUSD	19.85	20.57	20.26	22.31	25.71	27.42	28.07	33.14	34.58	39.04
	X2 EUR	17.06	17.46	16.91	17.51	19.71	20.94	20.57	36.71	37.63	41.46
	X2 HUSD	-	-	-	-	-	-	-	19.53	20.35	22.95
	Z2 EUR	-	-	-	-	-	-	-	24.01	25.21	28.50
Low	A1 EUR	-	-	-	-	-	-	-	30.19	30.01	35.17
	A2 EUR	15.11	18.06	15.88	13.25	17.66	20.69	19.93	22.42	24.43	28.77
	A2 HUSD	-	-	-	-	-	-	-	18.63	19.00	22.50
	A2 SGD	-	-	-	-	-	-	-	26.29	26.59	31.40
	A2 USD	-	-	-	-	-	-	-	18.71	18.85	23.12
	B1 EUR	34.29	41.15	-	-	-	-	-	-	-	-
	C2 EUR	-	-	-	-	-	-	-	26.04	26.23	31.01
	F2 HUSD	-	-	-	-	-	-	-	16.44	16.93	20.09
	F2 USD	-	-	-	-	-	-	-	13.99	14.24	17.52
	G2 EUR	-	-	-	-	-	-	-	17.54	17.79	21.03
	H1 EUR	11.91	14.29	12.52	10.41	13.84	16.20	15.41	17.23	18.76	21.87
	H2 EUR	-	18.98	16.80	14.18	19.00	22.53	21.81	24.76	27.30	32.24
	H2 HUSD	-	-	-	-	-	-	-	21.09	21.75	25.81
	H2 USD	-	-	-	-	-	-	-	19.27	19.61	24.12
	I1 EUR	14.15	16.97	14.77	12.29	16.90	-	-	-	-	-
	I2 EUR	15.69	18.97	16.79	14.17	18.99	22.52	21.82	24.78	27.36	32.32
	I2 HUSD	-	-	-	-	-	-	-	19.59	20.20	23.97
	I2 USD	-	-	-	-	-	-	-	17.77	18.10	22.26
	R1 EUR	14.85	17.70	15.45	12.82	17.08	19.91	19.07	21.31	23.10	27.07
	R1 HUSD	15.29	18.62	16.72	14.34	19.31	22.84	22.20	25.55	28.39	33.48
	X2 EUR	14.96	15.83	13.55	11.24	14.93	17.37	16.69	31.25	30.99	36.28
	X2 HUSD	-	-	-	-	-	-	-	16.52	16.72	19.78
	Z2 EUR	-	-	-	-	-	-	-	20.24	20.69	24.50
Asia-Pacific Property Income Fund											
High	A2 EUR	15.42	15.56	17.54	19.50	18.44	18.64	18.25	15.71	15.91	17.08
	A2 USD	17.01	18.86	19.93	21.07	22.21	22.08	18.61	17.08	17.66	20.18
	A3 SGD	21.94	22.90	24.28	25.65	24.95	24.12	19.76	16.91	16.15	17.34
	A3 USD	14.86	16.28	16.70	17.15	17.49	16.72	13.38	11.76	11.71	12.79
	A4m USD	-	-	-	-	23.05	22.81	18.22	15.98	15.60	16.61
	A5m HKD	-	-	-	-	-	19.94	19.19	16.43	15.62	16.27
	A5m SGD	-	-	-	-	22.18	22.17	17.75	14.67	13.55	13.80
	A5m USD	-	-	-	-	22.74	22.47	17.55	15.11	14.40	14.89
	H2 EUR	-	15.87	18.05	20.11	19.31	19.52	19.28	16.81	17.10	18.56
	H2 USD	10.38	11.59	12.39	13.17	13.92	13.85	11.77	10.89	11.37	13.13

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Asia-Pacific Property Income Fund (continued)											
	H3 USD	9.91	10.88	11.29	11.66	11.93	11.41	9.21	8.15	8.20	9.06
	I2 EUR	17.14	17.47	19.88	22.23	21.21	21.45	21.22	18.54	18.86	20.51
	I2 USD	18.87	21.11	22.56	24.01	25.54	25.40	21.62	20.02	20.93	24.23
	X2 USD	15.96	17.54	18.38	19.36	20.24	20.11	16.84	15.37	15.78	17.88
Low	A2 EUR	14.11	13.88	13.90	12.25	15.36	16.53	14.93	13.93	13.24	14.44
	A2 USD	15.08	15.90	15.97	13.17	17.74	17.39	15.10	14.74	14.59	16.86
	A3 SGD	20.05	20.33	19.88	16.78	20.64	19.63	16.58	14.92	13.99	14.71
	A3 USD	13.18	13.73	13.39	10.72	13.97	13.17	10.86	10.15	9.67	10.69
	A4m USD	-	-	-	-	19.22	17.17	14.66	13.63	12.52	13.95
	A5m HKD	-	-	-	-	-	18.14	15.39	13.83	12.37	13.61
	A5m SGD	-	-	-	-	19.23	16.91	14.39	12.64	11.29	11.72
	A5m USD	-	-	-	-	19.19	16.60	14.08	12.70	11.42	12.42
	H2 EUR	-	14.27	14.22	12.71	15.97	17.44	15.88	14.86	14.29	15.61
	H2 USD	9.21	9.74	9.88	8.23	11.04	10.99	9.57	9.42	9.43	10.92
	H3 USD	8.80	9.14	9.00	7.29	9.46	9.06	7.49	7.05	6.81	7.54
	I2 EUR	15.63	15.46	15.64	13.98	17.54	19.19	17.49	16.37	15.77	17.23
	I2 USD	16.72	17.71	17.98	15.02	20.23	20.18	17.58	17.32	17.39	20.13
	X2 USD	14.12	14.83	14.79	12.09	16.26	15.75	13.65	13.25	13.00	14.99
Biotechnology Fund											
High	A2 EUR	-	-	-	-	-	14.25	18.35	22.00	25.33	34.32
	A2 HEUR	-	-	-	-	-	13.88	17.18	19.90	22.61	31.79
	A2 HSGD	-	-	-	14.06	20.97	20.12	19.85	23.17	26.34	36.62
	A2 SGD	-	-	-	14.50	20.73	20.20	20.06	24.07	27.14	38.22
	A2 USD	-	-	11.59	14.98	22.52	21.37	21.30	25.28	28.95	42.12
	E2 HEUR	-	-	11.52	14.55	21.61	20.35	19.96	23.53	26.92	38.74
	E2 USD	-	-	11.62	15.04	22.84	21.66	22.02	26.41	30.37	44.95
	F2 USD	-	-	-	-	-	21.56	21.69	25.74	29.50	42.94
	G2 EUR	-	-	-	-	-	-	-	-	26.62	36.62
	G2 GBP	-	-	-	-	-	-	-	-	26.47	38.06
	G2 HEUR	-	-	-	-	-	-	-	-	26.08	37.43
	G2 USD	-	-	-	-	-	-	-	-	26.18	38.35
	H2 EUR	-	-	-	-	-	14.26	18.31	-	-	34.23
	H2 HEUR	-	-	-	-	-	13.89	17.29	20.12	22.98	32.66
	H2 USD	-	-	11.59	15.00	22.68	21.46	21.49	25.48	29.23	42.86
	IU2 EUR	-	-	-	-	-	14.26	18.52	22.15	25.59	34.93
	IU2 GBP	-	-	-	-	-	-	-	-	21.33	30.53
	IU2 HEUR	-	-	-	-	20.17	21.48	20.89	23.97	27.41	39.07
	IU2 USD	-	-	11.59	14.93	22.44	21.37	21.58	25.78	29.60	43.49
	S2 EUR	-	-	-	-	-	-	-	-	26.61	36.33
	S2 USD	-	-	-	-	-	-	-	-	26.09	37.90
	X2 USD	-	-	-	-	19.98	21.35	21.06	24.89	28.45	40.99
	Z2 USD	-	-	-	-	-	-	-	-	-	32.67
Low	A2 EUR	-	-	-	-	-	11.22	12.79	15.35	15.59	17.95
	A2 HEUR	-	-	-	-	-	10.35	11.73	13.96	14.30	17.48
	A2 HSGD	-	-	-	9.17	13.78	11.34	12.86	16.25	16.66	20.37
	A2 SGD	-	-	-	9.25	14.20	11.78	13.45	16.88	17.50	20.33
	A2 USD	-	-	8.51	9.63	14.70	12.08	13.70	17.55	18.56	22.81
	E2 HEUR	-	-	8.51	9.45	14.27	11.47	13.00	16.39	17.24	21.14

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Biotechnology Fund (continued)											
	E2 USD	-	-	8.52	9.71	14.75	12.39	14.06	18.23	19.67	24.24
	F2 USD	-	-	-	-	-	12.26	13.91	17.90	18.90	23.25
	G2 EUR	-	-	-	-	-	-	-	-	16.36	18.87
	G2 GBP	-	-	-	-	-	-	-	-	16.99	19.49
	G2 HEUR	-	-	-	-	-	-	-	-	16.47	20.17
	G2 USD	-	-	-	-	-	-	-	-	16.62	20.47
	H2 EUR	-	-	-	-	-	11.24	12.82	-	-	27.94
	H2 HEUR	-	-	-	-	-	10.38	11.76	14.08	14.62	17.90
	H2 USD	-	-	8.52	9.68	14.71	12.18	13.82	17.65	18.80	23.13
	IU2 EUR	-	-	-	-	-	11.25	12.83	15.48	15.78	18.20
	IU2 GBP	-	-	-	-	-	-	-	-	13.78	15.80
	IU2 HEUR	-	-	-	-	19.69	12.02	13.62	17.11	17.37	21.27
	IU2 USD	-	-	8.52	9.67	14.64	12.19	13.83	17.84	19.05	23.46
	S2 EUR	-	-	-	-	-	-	-	-	16.30	18.77
	S2 USD	-	-	-	-	-	-	-	-	16.57	20.37
	X2 USD	-	-	-	-	18.50	11.95	13.54	17.32	18.10	22.21
	Z2 USD	-	-	-	-	-	-	-	-	-	25.27
China Opportunities Fund											
High	A1 USD	18.88	25.84	21.78	22.76	32.82	27.62	19.35	16.22	17.52	22.03
	A2 EUR	16.97	20.94	19.11	20.57	27.34	23.38	18.98	14.83	16.16	18.61
	A2 SGD	26.26	33.99	29.81	30.78	43.83	37.36	27.12	21.71	23.50	28.11
	A2 USD	18.98	25.98	21.90	22.88	33.00	27.77	19.45	16.31	17.65	22.30
	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	18.48	21.43
	H2 USD	-	23.59	19.96	21.10	30.70	25.91	18.30	15.47	16.97	21.60
	I2 USD	20.66	28.45	24.08	25.50	37.16	31.38	22.18	18.77	20.62	26.27
	X2 USD	17.44	23.78	19.98	20.70	29.65	24.89	17.33	14.44	15.47	19.45
Low	A1 USD	13.87	18.37	16.58	16.85	21.80	16.54	12.13	12.59	12.55	16.95
	A2 EUR	12.58	16.22	14.67	15.74	19.55	15.12	12.27	11.61	11.54	14.60
	A2 SGD	18.81	25.51	22.76	24.62	30.55	22.69	17.25	16.96	16.64	21.91
	A2 USD	13.94	18.47	16.67	16.94	21.91	16.63	12.19	12.65	12.64	17.16
	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	13.13	16.73
	H2 USD	-	19.64	15.25	15.64	20.28	15.60	11.50	12.06	12.10	16.55
	I2 USD	15.08	20.12	18.40	18.91	24.54	18.91	13.94	14.63	14.69	20.12
	X2 USD	12.88	16.96	15.17	15.30	19.77	14.84	10.85	11.17	11.13	15.02
Discovering New Alpha Fund[2]											
High	A1 USD	-	-	-	-	-	-	-	-	-	118.28
	A2 CNH	-	-	-	-	-	-	-	-	-	113.00
	A2 EUR	-	-	-	-	-	-	-	-	-	120.43
	A2 GBP	-	-	-	-	-	-	-	-	-	117.74
	A2 HAUD	-	-	-	-	-	-	-	-	-	117.61
	A2 HCAD	-	-	-	-	-	-	-	-	-	116.91
	A2 HCNH	-	-	-	-	-	-	-	-	-	116.40
	A2 HEUR	-	-	-	-	-	-	-	-	-	116.61
	A2 HGBP	-	-	-	-	-	-	-	-	-	117.84

[2] Discovering New Alpha Fund launched on 18 November 2025.

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Discovering New Alpha Fund (continued)											
	A2 HKD	-	-	-	-	-	-	-	-	-	119.19
	A2 HSGD	-	-	-	-	-	-	-	-	-	116.19
	A2 SGD	-	-	-	-	-	-	-	-	-	117.68
	A2 USD	-	-	-	-	-	-	-	-	-	118.33
	H2 EUR	-	-	-	-	-	-	-	-	-	121.01
	H2 GBP	-	-	-	-	-	-	-	-	-	118.33
	H2 HEUR	-	-	-	-	-	-	-	-	-	117.13
	H2 HGBP	-	-	-	-	-	-	-	-	-	118.39
	H2 USD	-	-	-	-	-	-	-	-	-	118.87
	IU2 USD	-	-	-	-	-	-	-	-	-	119.04
	Z2 USD	-	-	-	-	-	-	-	-	-	119.51
Low	A1 USD	-	-	-	-	-	-	-	-	-	94.91
	A2 CNH	-	-	-	-	-	-	-	-	-	92.36
	A2 EUR	-	-	-	-	-	-	-	-	-	96.04
	A2 GBP	-	-	-	-	-	-	-	-	-	94.62
	A2 HAUD	-	-	-	-	-	-	-	-	-	94.59
	A2 HCAD	-	-	-	-	-	-	-	-	-	94.29
	A2 HCNH	-	-	-	-	-	-	-	-	-	94.13
	A2 HEUR	-	-	-	-	-	-	-	-	-	94.15
	A2 HGBP	-	-	-	-	-	-	-	-	-	94.77
	A2 HKD	-	-	-	-	-	-	-	-	-	95.55
	A2 HSGD	-	-	-	-	-	-	-	-	-	93.96
	A2 SGD	-	-	-	-	-	-	-	-	-	94.15
	A2 USD	-	-	-	-	-	-	-	-	-	94.95
	H2 EUR	-	-	-	-	-	-	-	-	-	96.32
	H2 GBP	-	-	-	-	-	-	-	-	-	94.90
	H2 HEUR	-	-	-	-	-	-	-	-	-	94.39
	H2 HGBP	-	-	-	-	-	-	-	-	-	95.01
	H2 USD	-	-	-	-	-	-	-	-	-	95.19
	IU2 USD	-	-	-	-	-	-	-	-	-	95.26
	Z2 USD	-	-	-	-	-	-	-	-	-	95.48
Emerging Markets Innovation Fund[3]											
High	A2 USD	-	-	-	-	-	-	105.25	108.00	127.17	138.01
	GU2 USD	-	-	-	-	-	-	105.36	108.92	130.11	141.52
	H2 USD	-	-	-	-	-	-	105.33	108.62	129.37	140.64
	IU2 USD	-	-	-	-	-	-	105.35	108.73	129.64	140.97
	Z2 USD	-	-	-	-	-	-	105.44	109.71	132.13	143.95
Low	A2 USD	-	-	-	-	-	-	98.17	93.08	95.82	116.90
	GU2 USD	-	-	-	-	-	-	98.23	93.53	97.80	120.46
	H2 USD	-	-	-	-	-	-	98.22	93.42	97.30	119.57
	IU2 USD	-	-	-	-	-	-	98.23	93.47	97.49	119.90
	Z2 USD	-	-	-	-	-	-	98.27	93.84	98.85	122.94
Global Fusion Equity Fund[4]											
High	A2 USD	-	-	-	-	-	-	-	-	-	113.65
	IU2 USD	-	-	-	-	-	-	-	-	-	113.93
	S2 HAUD	-	-	-	-	-	-	-	-	-	113.37
	S2 HCHF	-	-	-	-	-	-	-	-	-	111.07
	S2 HEUR	-	-	-	-	-	-	-	-	-	112.49

[3] Emerging Markets Innovation Fund closed on 27 March 2026 and the Net Asset Value Per Share disclosed is up to this date.
[4] Global Fusion Equity Fund launched on 9 December 2025.

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global Fusion Equity Fund (continued)											
	S2 HGBP	-	-	-	-	-	-	-	-	-	113.49
	S2 HKD	-	-	-	-	-	-	-	-	-	114.71
	S2 HSGD	-	-	-	-	-	-	-	-	-	112.07
	S2 USD	-	-	-	-	-	-	-	-	-	113.87
	SB2 HAUD	-	-	-	-	-	-	-	-	-	113.59
	SB2 HCHF	-	-	-	-	-	-	-	-	-	111.30
	SB2 HEUR	-	-	-	-	-	-	-	-	-	112.69
	SB2 HGBP	-	-	-	-	-	-	-	-	-	113.73
	SB2 HHKD	-	-	-	-	-	-	-	-	-	114.95
	SB2 HSGD	-	-	-	-	-	-	-	-	-	112.25
	SB2 HUSD	-	-	-	-	-	-	-	-	-	114.11
	Z2 USD	-	-	-	-	-	-	-	-	-	114.16
Low	A2 USD	-	-	-	-	-	-	-	-	-	93.94
	IU2 USD	-	-	-	-	-	-	-	-	-	94.07
	S2 HAUD	-	-	-	-	-	-	-	-	-	93.78
	S2 HCHF	-	-	-	-	-	-	-	-	-	92.78
	S2 HEUR	-	-	-	-	-	-	-	-	-	93.44
	S2 HGBP	-	-	-	-	-	-	-	-	-	93.90
	S2 HKD	-	-	-	-	-	-	-	-	-	94.69
	S2 HSGD	-	-	-	-	-	-	-	-	-	93.23
	S2 USD	-	-	-	-	-	-	-	-	-	94.06
	SB2 HAUD	-	-	-	-	-	-	-	-	-	93.88
	SB2 HCHF	-	-	-	-	-	-	-	-	-	92.89
	SB2 HEUR	-	-	-	-	-	-	-	-	-	93.52
	SB2 HGBP	-	-	-	-	-	-	-	-	-	94.02
	SB2 HHKD	-	-	-	-	-	-	-	-	-	94.80
	SB2 HSGD	-	-	-	-	-	-	-	-	-	93.30
	SB2 HUSD	-	-	-	-	-	-	-	-	-	94.16
	Z2 USD	-	-	-	-	-	-	-	-	-	94.18
Global Property Equities Fund											
High	A2 EUR	18.40	18.49	21.67	25.81	25.47	28.86	27.50	23.02	25.66	26.24
	A2 GBP	15.77	16.33	19.36	21.53	21.73	23.92	23.01	19.72	21.26	22.47
	A2 HCHF	13.01	12.96	14.19	15.92	17.21	17.87	15.28	13.01	13.88	13.81
	A2 HEUR	13.17	13.25	14.56	16.38	17.73	18.42	15.75	13.60	14.90	15.33
	A2 USD	20.55	21.50	24.38	27.87	30.65	32.02	27.79	25.05	27.86	29.73
	A3 EUR	-	-	-	-	-	-	-	-	-	28.48
	A3q SGD	21.97	22.59	24.79	28.46	28.97	30.44	26.53	22.09	23.49	23.88
	A3q USD	17.56	17.90	19.71	22.18	23.74	24.59	20.93	18.12	19.72	20.13
	A4m HAUD	-	-	-	-	-	40.81	34.01	28.53	29.89	29.60
	A4m HKD	-	-	-	-	-	235.26	199.90	171.12	183.54	185.23
	A4m HRMB	-	-	-	-	-	194.64	166.13	-	-	-
	A4m USD	-	-	-	21.37	22.42	23.09	19.39	16.67	17.88	17.96
	C2 HBRL	-	-	-	-	32.42	37.57	31.37	32.38	31.74	-
	C3q SGD	-	-	-	30.31	36.43	38.37	33.52	28.00	29.91	30.60
	F2 USD	20.78	22.38	25.50	29.25	32.64	34.25	29.87	27.22	30.44	32.97
	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	29.91	31.09
	G2 HCHF	12.02	12.21	13.50	15.23	16.58	17.30	14.89	12.81	13.83	13.96

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global Property Equities Fund (continued)											
	G2 HEUR	12.19	12.49	13.86	15.67	17.14	17.90	15.41	13.48	14.88	15.53
	G2 USD	12.37	13.12	14.96	17.17	19.24	20.21	17.65	16.13	18.07	19.64
	H2 EUR	15.91	16.11	18.98	22.64	22.55	25.72	24.58	20.83	23.35	24.19
	H2 GBP	13.54	14.05	16.75	18.67	19.09	21.16	20.41	17.68	19.21	20.55
	H2 HCHF	11.28	11.38	12.55	14.12	15.37	16.01	13.77	11.81	12.72	12.80
	H2 HEUR	12.98	13.20	14.63	16.51	17.99	18.78	16.14	14.09	15.53	16.15
	H2 USD	13.33	14.07	16.01	18.35	20.43	21.44	18.70	17.04	19.06	20.64
	H3q EUR	-	20.84	23.84	27.96	26.99	30.19	28.59	23.13	25.40	25.25
	H3q USD	12.60	12.89	14.25	16.03	17.38	18.04	15.46	13.54	14.81	15.30
	I1 GBP	13.13	-	-	-	-	-	-	-	-	-
	I2 EUR	-	-	-	24.08	29.07	33.19	31.71	26.91	30.18	31.29
	I2 HCHF	-	-	-	23.18	29.62	30.88	26.56	22.80	24.59	24.77
	I2 HEUR	15.36	15.70	17.41	19.70	21.58	22.52	19.36	16.91	18.65	19.42
	I2 USD	22.96	24.37	27.75	31.82	35.54	37.29	32.54	29.68	33.22	36.01
	I3m USD	-	-	26.11	29.44	31.86	33.10	28.37	24.83	27.21	28.22
	I3q EUR	138.90	136.80	156.53	183.83	177.40	198.62	188.13	152.30	167.25	166.39
	M2 EUR	-	-	-	-	-	32.06	30.63	26.00	29.16	30.23
	M2 GBP	-	-	-	-	-	32.23	31.08	26.96	29.30	31.39
	M2 HGBP	-	-	-	-	-	-	33.11	31.51	35.08	37.68
	M2 USD	-	-	-	-	30.41	31.93	27.86	25.41	28.44	30.83
	M3 GBP	-	-	-	-	-	32.23	30.64	25.72	27.16	27.77
	SCP2 EUR	-	-	-	-	-	-	-	-	-	27.97
	X2 USD	19.41	20.09	22.64	25.85	28.38	29.55	25.55	22.84	25.29	26.71
	Z3m JPY	-	-	-	-	-	11,952.01	11,105.11	11,120.69	11,700.57	-
Low	A2 EUR	16.26	15.89	17.18	15.40	19.56	23.50	20.92	19.54	20.12	22.10
	A2 GBP	14.10	14.05	15.44	14.30	17.56	20.01	18.02	16.96	17.26	18.92
	A2 HCHF	11.07	11.86	11.62	9.43	12.87	13.52	11.40	10.68	10.71	12.29
	A2 HEUR	11.23	12.10	11.91	9.71	13.23	13.94	11.76	11.22	11.66	13.47
	A2 USD	17.59	19.21	19.64	16.62	22.67	24.47	20.89	20.58	22.06	25.65
	A3 EUR	-	-	-	-	-	-	-	-	-	24.51
	A3q SGD	19.78	20.10	20.21	17.78	22.55	23.76	20.28	18.69	18.95	20.78
	A3q USD	15.03	16.28	15.98	13.19	17.81	18.59	15.57	14.89	15.30	17.65
	A4m HAUD	-	-	-	-	-	30.23	25.30	23.31	22.95	26.29
	A4m HKD	-	-	-	-	-	177.41	149.45	141.03	141.30	164.44
	A4m HRMB	-	-	-	-	-	147.20	123.70	-	-	-
	A4m USD	-	-	-	12.72	17.17	17.18	14.48	13.70	13.83	15.90
	C2 HBRL	-	-	-	-	24.44	26.76	22.93	25.52	24.69	-
	C3q SGD	-	-	-	21.99	28.08	30.00	25.68	23.72	24.18	26.54
	F2 USD	19.82	19.89	20.52	17.50	24.19	26.27	22.49	22.34	24.22	28.22
	F3q USD	-	19.57	19.36	16.15	22.03	22.99	19.31	-	-	-
	G2 EUR	-	-	-	17.28	22.19	26.72	23.97	22.52	23.54	25.93
	G2 HCHF	10.25	11.09	11.01	9.04	12.30	13.16	11.13	10.54	10.74	12.35
	G2 HEUR	10.42	11.31	11.28	9.33	12.80	13.61	11.52	11.11	11.71	13.56
	G2 USD	10.62	11.67	12.04	10.30	14.26	15.51	13.29	13.23	14.39	16.78
	H2 EUR	14.09	13.85	15.03	13.57	17.37	20.97	18.79	17.63	18.36	20.22
	H2 GBP	12.07	12.10	13.32	12.47	15.54	17.72	16.09	15.18	15.64	17.17
	H2 HCHF	9.62	10.37	10.25	8.39	11.52	12.17	10.29	9.72	9.86	11.34
	H2 HEUR	11.08	11.99	11.92	9.82	13.35	14.26	12.06	11.61	12.20	14.13

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global Property Equities Fund (continued)											
	H2 USD	11.44	12.54	12.90	10.99	15.20	16.44	14.08	13.98	15.16	17.67
	H3q EUR	-	18.02	19.13	16.75	21.04	24.62	21.51	19.71	19.70	21.51
	H3q USD	10.81	11.69	11.56	9.62	13.13	13.72	11.52	11.11	11.55	13.35
	I1 GBP	12.37	-	-	-	-	-	-	-	-	-
	I2 EUR	-	-	-	17.61	22.21	27.06	24.25	22.76	23.73	26.14
	I2 HCHF	-	-	-	19.04	22.03	23.47	19.84	18.77	19.07	21.93
	I2 HEUR	13.12	14.22	14.17	11.69	16.00	17.11	14.47	13.93	14.66	16.98
	I2 USD	19.71	21.64	22.34	19.08	26.40	28.61	24.50	24.35	26.43	30.81
	I3m USD	-	-	24.53	17.69	24.19	25.10	21.21	20.47	21.31	24.62
	I3q EUR	123.08	118.10	125.54	110.25	138.76	161.96	141.53	129.73	129.73	141.66
	M2 EUR	-	-	-	-	-	26.14	23.43	21.99	22.93	25.25
	M2 GBP	-	-	-	-	-	26.99	24.52	23.14	23.87	26.21
	M2 HGBP	-	-	-	-	-	-	28.15	25.93	27.80	32.37
	M2 USD	-	-	-	-	24.73	24.49	20.97	20.85	22.63	26.38
	M3 GBP	-	-	-	-	-	26.99	24.17	22.08	22.12	23.61
	SCP2 EUR	-	-	-	-	-	-	-	-	-	25.33
	X2 USD	16.60	18.05	18.29	15.40	21.11	22.52	19.19	18.78	19.96	23.18
	Z3m JPY	-	-	-	-	-	9,697.14	8,610.05	8,982.97	10,439.48	-
Global Smaller Companies Fund											
High	A2 EUR	-	-	-	24.05	30.35	34.12	31.93	39.29	45.51	54.71
	A2 HEUR	-	-	-	-	-	-	-	-	47.47	59.11
	A2 HSGD	-	-	-	-	-	-	-	-	55.59	68.92
	A2 USD	-	-	-	23.36	32.34	34.71	31.04	38.00	44.74	56.88
	C2 EUR	-	-	-	-	-	-	-	-	43.15	55.70
	C2 USD	-	-	-	-	-	-	-	-	-	43.58
	E2 GBP	-	-	-	-	-	-	-	-	32.07	40.15
	E2 HGBP	-	-	-	-	-	-	-	-	34.08	43.54
	E2 USD	-	-	-	23.50	33.07	35.67	32.72	40.36	48.15	61.86
	F2 USD	-	-	-	-	-	-	-	-	44.33	56.60
	GP2 EUR	-	-	-	-	-	-	-	-	-	51.98
	GU2 EUR	-	-	-	-	-	-	-	-	39.61	50.51
	GU2 USD	-	-	-	-	-	-	-	-	43.77	56.09
	H2 EUR	-	-	-	24.14	30.76	34.68	32.92	39.99	46.56	56.57
	H2 HEUR	-	-	-	-	-	-	-	-	47.77	59.88
	H2 USD	-	-	-	23.45	32.79	35.29	32.09	39.43	46.80	59.84
	IU2 EUR	-	-	-	24.14	30.82	34.77	33.11	40.84	47.59	57.95
	IU2 HEUR	-	-	-	-	-	-	-	-	51.26	64.29
	IU2 USD	-	-	-	23.45	32.84	35.37	32.24	39.72	47.21	60.44
	M1 USD	-	-	-	-	-	-	-	-	-	56.86
	M2 EUR	-	-	-	-	-	-	-	-	-	52.76
	M2 GBP	-	-	-	-	-	-	-	-	32.12	39.97
	M2 HGBP	-	-	-	-	-	-	-	-	35.12	44.79
	M2 USD	-	-	-	-	-	-	-	-	43.74	56.07
	X2 USD	-	-	-	-	-	-	-	35.86	41.96	53.10
	Z2 USD	-	-	-	23.63	33.48	36.30	33.38	42.16	50.95	65.85
Low	A2 EUR	-	-	-	14.09	20.16	26.37	27.03	29.48	35.79	42.62
	A2 HEUR	-	-	-	-	-	-	-	-	37.12	47.27
	A2 HSGD	-	-	-	-	-	-	-	-	43.51	55.37

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global Smaller Companies Fund (continued)											
	A2 USD	-	-	-	13.61	20.49	24.82	23.55	27.85	34.89	44.55
	C2 EUR	-	-	-	-	-	-	-	-	35.78	42.92
	C2 USD	-	-	-	-	-	-	-	-	-	39.96
	E2 GBP	-	-	-	-	-	-	-	-	25.58	30.88
	E2 HGBP	-	-	-	-	-	-	-	-	26.59	33.99
	E2 USD	-	-	-	13.72	20.70	25.79	24.58	29.49	37.51	47.98
	F2 USD	-	-	-	-	-	-	-	-	34.53	44.20
	GP2 EUR	-	-	-	-	-	-	-	-	-	43.05
	GU2 EUR	-	-	-	-	-	-	-	-	32.61	39.02
	GU2 USD	-	-	-	-	-	-	-	-	34.02	43.64
	H2 EUR	-	-	-	14.16	20.29	26.98	27.67	30.48	36.68	43.73
	H2 HEUR	-	-	-	-	-	-	-	-	37.32	47.58
	H2 USD	-	-	-	13.68	20.62	25.44	24.20	28.87	36.49	46.63
	IU2 EUR	-	-	-	14.16	20.31	27.08	27.77	30.68	37.52	44.73
	IU2 HEUR	-	-	-	-	-	-	-	-	40.38	51.05
	IU2 USD	-	-	-	13.69	20.63	25.52	24.29	29.02	36.77	47.04
	M1 USD	-	-	-	-	-	-	-	-	-	44.68
	M2 EUR	-	-	-	-	-	-	-	-	-	43.74
	M2 GBP	-	-	-	-	-	-	-	-	25.53	30.95
	M2 HGBP	-	-	-	-	-	-	-	-	27.23	34.98
	M2 USD	-	-	-	-	-	-	-	-	33.88	43.58
	X2 USD	-	-	-	-	-	-	-	33.44	32.76	41.78
	Z2 USD	-	-	-	13.74	20.80	26.21	25.00	30.12	39.38	50.78
Global Sustainable Equity Fund											
High	A2 EUR	-	-	10.48	12.92	16.32	18.60	16.89	19.94	20.85	23.17
	A2 HCHF	-	-	-	-	12.56	13.50	10.89	12.45	12.99	14.14
	A2 HEUR	-	-	-	23.06	31.32	33.71	27.19	32.07	34.25	38.06
	A2 HSGD	-	-	10.62	12.48	17.16	18.52	15.42	18.21	19.43	21.47
	A2 SGD	-	-	10.42	12.70	16.99	18.58	15.62	18.85	19.37	22.30
	A2 USD	-	-	10.62	12.53	17.41	18.81	15.94	19.19	20.93	23.79
	F2 USD	-	-	-	-	16.63	18.01	15.47	18.77	20.64	23.64
	GU2 EUR	-	-	-	-	-	-	22.77	28.27	29.78	33.62
	GU2 HCHF	-	-	-	-	12.67	13.69	11.15	13.02	13.74	15.12
	GU2 HEUR	-	-	-	-	19.63	21.22	17.43	20.79	22.46	25.21
	GU2 USD	-	-	10.63	12.63	17.84	19.36	16.71	20.36	22.47	25.82
	H1 EUR	-	-	-	12.40	15.82	18.08	16.51	19.75	20.73	23.29
	H2 EUR	-	-	10.48	13.01	16.60	18.98	17.34	20.77	21.83	24.53
	H2 HCHF	-	-	-	-	12.64	13.63	11.06	12.83	13.49	14.80
	H2 HEUR	-	-	-	23.18	31.83	34.36	28.07	33.38	35.92	40.21
	H2 HSGD	-	-	10.62	12.56	17.45	18.89	15.93	18.98	20.42	22.75
	H2 SGD	-	-	10.43	12.77	17.27	18.94	16.15	19.63	20.36	23.64
	H2 USD	-	-	10.63	12.61	17.73	19.21	16.49	20.02	22.01	25.21
	HB2 EUR	-	-	-	24.12	30.90	35.37	32.37	38.98	41.03	46.26
	IU2 EUR	-	-	10.48	13.03	16.68	19.09	17.47	21.03	22.13	24.95
	IU2 GBP	-	-	10.60	12.82	16.27	18.18	16.75	20.20	20.93	24.45
	IU2 HCAD	-	-	-	-	12.33	13.34	11.26	13.57	14.70	16.57
	IU2 HCHF	-	-	-	-	12.66	13.67	11.11	12.94	13.64	14.99
	IU2 HEUR	-	-	-	-	-	15.86	12.87	-	-	-

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global Sustainable Equity Fund (continued)											
	IU2 HNOK	-	-	-	-	138.87	150.20	123.73	147.64	160.50	183.41
	IU2 HSGD	-	-	10.62	12.57	17.53	18.99	16.08	19.19	20.71	23.13
	IU2 SGD	-	-	10.43	12.79	17.34	19.05	16.29	19.86	20.65	24.03
	IU2 USD	-	-	10.63	12.63	17.80	19.30	16.63	20.23	22.30	25.61
	X2 USD	-	-	-	-	13.69	14.76	12.39	14.83	16.07	18.18
	Z2 USD	-	-	10.63	12.69	-	-	-	-	-	-
Low	A2 EUR	-	-	9.81	8.93	12.23	13.86	13.93	14.89	17.03	19.26
	A2 HCHF	-	-	-	-	9.61	9.28	8.49	9.44	10.53	11.87
	A2 HEUR	-	-	-	15.87	22.49	23.15	21.16	23.96	27.63	31.84
	A2 HSGD	-	-	9.89	8.60	12.22	12.84	11.85	13.60	15.68	17.98
	A2 SGD	-	-	9.80	9.13	12.48	13.18	12.63	14.04	16.42	18.55
	A2 USD	-	-	9.89	8.66	12.36	13.09	12.12	14.16	16.79	19.81
	F2 USD	-	-	-	-	12.51	12.60	11.69	13.77	16.53	19.65
	GU2 EUR	-	-	-	-	-	-	19.88	20.95	24.37	27.87
	GU2 HCHF	-	-	-	-	9.62	9.48	8.70	9.79	11.11	12.67
	GU2 HEUR	-	-	-	-	14.86	14.67	13.46	15.42	18.07	21.05
	GU2 USD	-	-	9.90	8.74	12.52	13.57	12.60	14.90	17.98	21.45
	H1 EUR	-	-	-	8.57	11.77	13.54	13.64	14.67	16.96	19.32
	H2 EUR	-	-	9.81	9.00	12.35	14.22	14.32	15.43	17.85	20.35
	H2 HCHF	-	-	-	-	9.62	9.41	8.63	9.68	10.92	12.41
	H2 HEUR	-	-	-	15.96	22.68	23.70	21.72	24.81	28.92	33.59
	H2 HSGD	-	-	9.90	8.66	12.33	13.16	12.17	14.10	16.45	19.02
	H2 SGD	-	-	9.80	9.18	12.59	13.50	12.98	14.55	17.22	19.63
	H2 USD	-	-	9.89	8.72	12.48	13.44	12.47	14.69	17.63	20.96
	HB2 EUR	-	-	-	16.68	22.93	26.53	26.74	28.90	33.57	38.35
	IU2 EUR	-	-	9.81	9.01	12.38	14.32	14.43	15.59	18.11	20.69
	IU2 GBP	-	-	9.88	9.49	12.67	13.98	14.17	15.45	17.65	20.42
	IU2 HCAD	-	-	-	-	9.42	9.26	8.56	10.00	11.82	13.82
	IU2 HCHF	-	-	-	-	9.62	9.45	8.67	9.74	11.03	12.57
	IU2 HEUR	-	-	-	-	-	10.96	10.05	-	-	-
	IU2 HNOK	-	-	-	-	128.53	103.72	95.37	109.36	128.58	152.57
	IU2 HSGD	-	-	9.90	8.67	12.36	13.25	12.27	14.24	16.67	19.33
	IU2 SGD	-	-	9.80	9.20	12.62	13.60	13.07	14.69	17.46	19.94
	IU2 USD	-	-	9.90	8.73	12.50	13.52	12.55	14.82	17.85	21.28
	X2 USD	-	-	-	-	9.89	10.24	9.45	10.98	12.92	15.15
	Z2 USD	-	-	9.90	8.78	-	-	-	-	-	-
Global Technology Leaders Fund											
High	A1 USD	71.60	90.27	94.89	115.40	167.61	176.91	152.03	220.34	247.03	368.86
	A2 EUR	64.06	77.74	85.09	106.94	141.13	157.18	138.74	205.47	227.18	322.76
	A2 GBP	56.27	68.28	73.70	92.87	121.19	131.91	118.98	173.91	191.65	278.77
	A2 HAUD	-	-	-	-	-	-	-	-	-	226.71
	A2 HCAD	-	-	-	-	-	-	-	-	-	206.91
	A2 HCHF	150.38	185.45	188.17	223.51	316.51	332.64	269.29	373.84	402.51	574.07
	A2 HEUR	-	-	-	-	-	-	120.54	171.09	188.12	274.38
	A2 HGBP	-	-	-	-	-	-	-	-	-	129.68
	A2 HKD	-	-	-	-	-	-	-	-	-	1,174.51
	A2 HRMB	432.03	553.58	583.75	711.33	1,053.05	1,123.78	952.53	1,347.31	1,473.59	2,142.38
	A2 HSGD	178.30	223.16	232.27	280.96	403.36	425.35	358.26	509.13	559.00	809.92

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global Technology Leaders Fund (continued)											
	A2 SGD	71.75	88.45	93.58	116.89	163.18	174.55	147.93	215.83	232.11	345.38
	A2 USD	71.63	90.31	94.93	115.45	167.70	177.01	152.11	220.47	247.17	369.06
	C2 EUR	-	-	-	-	-	-	-	-	-	176.46
	C2 USD	19.88	25.24	26.68	32.63	47.83	50.62	43.95	64.14	72.41	108.82
	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	145.16	218.44
	G2 HEUR	-	-	-	-	-	-	-	-	126.15	186.03
	G2 USD	17.14	21.83	23.15	28.39	41.83	44.34	38.71	56.75	64.36	97.15
	H1 EUR	19.86	24.28	26.75	33.84	45.14	50.44	45.08	67.31	74.82	107.44
	H1 USD	16.18	20.55	21.75	26.63	39.10	41.40	36.02	52.63	59.50	89.53
	H2 EUR	21.42	26.18	28.85	36.49	48.68	54.39	48.62	72.59	80.68	115.87
	H2 GBP	24.46	29.89	32.52	41.31	54.35	59.35	54.22	79.88	88.44	130.11
	H2 HCHF	13.95	17.29	17.70	21.16	30.28	31.93	26.17	36.63	39.77	57.17
	H2 HEUR	-	44.73	45.99	55.08	79.12	83.47	68.98	98.75	109.46	160.91
	H2 USD	19.21	24.39	25.82	31.61	46.41	49.14	42.76	62.48	70.63	106.28
	I1 GBP	60.31	73.84	80.37	102.20	134.60	147.01	134.45	198.22	219.58	323.31
	I1 USD	77.09	98.04	103.83	127.21	187.02	198.08	172.53	252.31	285.42	429.79
	I2 EUR	-	-	-	-	-	-	-	-	112.10	161.19
	I2 HEUR	42.25	52.65	54.11	64.88	93.34	98.51	81.47	116.72	129.47	190.41
	I2 USD	77.32	98.34	104.15	127.59	187.59	198.69	173.06	253.08	286.29	431.11
	SB1 USD	-	-	-	-	37.38	39.60	34.52	50.49	57.14	86.09
	SB2 EUR	-	-	-	-	37.23	41.62	37.27	55.71	61.98	89.14
	SB2 GBP	-	-	-	-	47.91	52.34	47.91	70.66	78.29	115.36
	SB2 HCHF	-	-	-	-	24.62	25.98	21.33	29.89	32.49	46.76
	SB2 USD	-	-	-	-	37.38	39.60	34.52	50.50	57.15	86.10
	X2 EUR	59.04	71.20	77.53	96.97	126.93	141.03	123.32	181.53	199.91	281.74
	X2 USD	66.03	82.75	86.52	104.71	150.86	158.85	135.22	194.80	217.06	322.21
Low	A1 USD	49.94	67.83	71.08	79.51	114.88	117.29	102.85	140.71	178.66	244.10
	A2 EUR	45.13	59.55	62.20	73.62	101.18	111.80	105.41	133.06	163.27	207.55
	A2 GBP	38.25	52.50	55.90	68.50	91.43	95.88	91.85	113.77	139.66	179.77
	A2 HAUD	-	-	-	-	-	-	-	-	-	155.21
	A2 HCAD	-	-	-	-	-	-	-	-	-	141.99
	A2 HCHF	106.87	142.21	142.73	153.29	220.18	217.59	188.63	245.31	293.73	396.71
	A2 HEUR	-	-	-	-	-	-	83.56	110.69	136.61	185.86
	A2 HGBP	-	-	-	-	-	-	-	-	-	88.77
	A2 HKD	-	-	-	-	-	-	-	-	-	801.63
	A2 HRMB	296.12	410.82	437.49	490.20	707.88	753.46	658.31	873.34	1,073.64	1,455.78
	A2 HSGD	124.71	168.82	174.60	193.08	277.55	280.51	245.28	329.27	406.43	552.31
	A2 SGD	48.88	67.88	70.56	84.03	115.90	117.91	106.97	139.47	174.24	225.16
	A2 USD	49.96	67.86	71.11	79.55	114.93	117.36	102.90	140.79	178.75	244.24
	C2 EUR	-	-	-	-	-	-	-	-	-	118.46
	C2 USD	13.78	18.84	19.94	22.50	32.55	33.69	29.60	40.78	52.29	71.56
	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	104.79	143.45
	G2 HEUR	-	-	-	-	-	-	-	-	91.38	124.65
	G2 USD	11.84	16.25	17.28	19.58	28.38	29.58	26.01	35.96	46.43	63.60
	H1 EUR	13.91	18.48	19.50	23.31	32.13	36.04	34.13	43.37	53.83	68.56
	H1 USD	11.23	15.34	16.25	18.36	26.58	27.58	24.24	33.44	42.95	58.79

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Global Technology Leaders Fund (continued)											
	H2 EUR	15.00	19.93	21.03	25.14	34.65	38.87	36.80	46.76	58.05	73.93
	H2 GBP	16.53	22.82	24.57	30.41	40.71	43.33	41.62	51.90	64.55	83.25
	H2 HCHF	9.86	13.20	13.39	14.52	20.91	20.99	18.24	23.91	28.97	39.28
	H2 HEUR	-	39.56	34.74	37.83	54.45	54.77	47.60	63.52	79.35	108.15
	H2 USD	13.33	18.21	19.29	21.79	31.56	32.74	28.77	39.70	50.99	69.79
	I1 GBP	40.65	56.30	60.70	75.22	100.72	107.38	103.15	128.71	160.29	206.74
	I1 USD	53.34	73.07	77.54	87.71	127.05	132.00	116.03	160.19	206.00	282.04
	I2 EUR	-	-	-	-	-	-	-	-	80.72	102.78
	I2 HEUR	29.64	40.00	40.87	44.57	64.17	64.65	56.19	75.05	93.84	127.92
	I2 USD	53.50	73.29	77.78	87.98	127.44	132.40	116.39	160.68	206.63	282.91
	SB1 USD	-	-	-	-	27.09	26.40	23.21	32.06	41.24	56.47
	SB2 EUR	-	-	-	-	27.28	29.77	28.20	35.87	44.60	56.81
	SB2 GBP	-	-	-	-	37.50	38.24	36.75	45.88	57.16	73.73
	SB2 HCHF	-	-	-	-	18.04	17.09	14.85	19.50	23.66	32.09
	SB2 USD	-	-	-	-	27.09	26.40	23.21	32.06	41.24	56.47
	X2 EUR	41.82	54.82	56.79	66.72	91.51	99.97	93.95	118.02	143.56	182.24
	X2 USD	46.31	62.52	64.95	72.11	104.01	104.93	91.85	124.89	157.19	214.47
Japanese Smaller Companies Fund											
High	A2 HEUR	52.50	61.22	54.95	57.47	67.56	70.35	76.26	87.73	93.92	152.28
	A2 HSGD	-	58.60	53.28	56.95	67.42	70.44	78.50	90.44	96.69	155.51
	A2 HUSD	39.56	46.67	42.68	46.06	55.19	57.71	64.87	75.72	82.81	136.15
	A2 JPY	6,375.07	7,450.95	6,721.43	7,065.87	8,425.83	8,790.86	9,516.29	10,606.66	11,024.72	17,820.06
	A2 USD	56.73	67.42	59.82	64.31	77.05	79.47	67.32	71.22	76.18	109.66
	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	75.08	108.49
	GU2 JPY	-	-	-	-	8,352.19	8,758.99	9,658.10	10,870.42	11,448.75	18,600.34
	H2 GBP	-	-	-	-	-	-	70.58	74.30	75.37	112.30
	H2 HEUR	-	52.82	47.74	50.43	59.43	62.16	68.43	79.28	85.69	139.40
	H2 HUSD	-	52.96	48.77	53.18	63.71	66.85	76.09	89.38	98.69	163.18
	H2 JPY	-	5,813.09	5,280.93	5,613.47	6,748.29	7,074.06	7,759.05	8,704.12	9,136.72	14,816.09
	H2 USD	32.95	39.32	35.01	38.01	45.98	47.60	40.81	43.39	46.96	67.88
	I2 HEUR	51.69	60.51	54.64	57.66	68.53	71.65	78.82	91.31	98.78	160.87
	I2 HSGD	65.06	76.92	70.35	75.87	91.11	95.57	108.00	125.31	135.40	219.21
	I2 HUSD	60.02	71.15	65.45	71.22	86.43	90.64	103.30	121.44	134.22	222.03
	I2 JPY	5,764.29	6,772.81	6,148.18	6,523.62	7,849.02	8,233.08	9,051.51	10,167.27	10,682.56	17,339.81
	I2 SGD	67.46	76.95	70.92	77.95	91.93	95.36	81.91	86.18	89.71	132.17
	I2 USD	60.25	71.99	64.13	69.70	84.23	87.26	74.95	79.76	86.49	125.04
	M2 EUR	-	-	-	-	-	-	105.16	110.16	115.07	167.75
	M2 JPY	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	80.61	130.35
	X2 USD	52.65	62.35	55.15	58.85	70.06	72.06	60.60	63.74	67.56	96.72
	Z2 JPY	6,404.54	7,564.43	6,908.76	7,449.17	9,152.17	9,614.84	10,211.30	10,587.05	11,249.77	18,514.63
Low	A2 HEUR	49.61	51.37	41.91	36.80	46.01	59.27	63.94	74.36	73.72	93.19
	A2 HSGD	-	48.82	40.87	36.72	46.07	59.65	64.67	76.67	75.92	95.94
	A2 HUSD	27.83	38.81	32.84	29.80	37.61	48.89	53.07	63.41	63.88	82.21
	A2 JPY	4,487.00	6,236.79	5,134.58	4,556.86	5,723.20	7,448.39	8,077.24	9,229.37	8,834.54	10,936.49
	A2 USD	44.65	55.79	46.62	42.89	53.91	56.67	56.59	61.25	61.16	74.39

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Japanese Smaller Companies Fund (continued)											
	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	59.85	73.34
	GU2 JPY	-	-	-	-	6,998.99	7,459.63	8,116.01	9,405.39	9,087.27	11,359.43
	H2 GBP	-	-	-	-	-	-	66.42	66.11	64.32	74.04
	H2 HEUR	-	45.35	36.48	32.33	40.54	52.57	56.85	66.79	66.78	85.04
	H2 HUSD	-	45.68	37.58	34.40	43.51	56.85	61.85	74.40	75.53	97.99
	H2 JPY	-	4,998.32	4,042.66	3,621.22	4,561.65	6,016.85	6,541.14	7,542.34	7,268.93	9,065.01
	H2 USD	25.82	32.42	27.37	25.50	32.13	34.16	34.17	37.27	37.44	45.88
	I2 HEUR	48.37	50.61	41.76	37.06	46.52	60.62	65.58	76.90	76.94	98.04
	I2 HSGD	49.25	63.85	54.08	49.28	61.87	81.27	88.36	105.54	105.51	134.38
	I2 HUSD	49.64	58.94	50.45	46.40	58.57	77.10	83.92	101.03	102.64	133.27
	I2 JPY	4,033.10	5,648.19	4,707.58	4,218.08	5,317.11	7,005.54	7,618.13	8,806.59	8,493.04	10,598.83
	I2 SGD	51.27	66.54	55.78	53.94	66.29	70.69	72.98	76.47	74.43	88.33
	I2 USD	47.07	59.28	50.14	46.62	58.79	62.64	62.68	68.52	68.90	84.49
	M2 EUR	-	-	-	-	-	-	98.00	98.12	95.68	109.91
	M2 JPY	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	63.63	79.98
	X2 USD	41.67	51.77	42.88	39.14	49.11	51.15	51.04	54.87	54.54	65.96
	Z2 JPY	4,419.00	6,284.44	5,303.29	4,806.50	6,077.05	8,217.62	8,961.23	9,881.20	8,870.56	11,163.57
Pan European Absolute Return Fund											
High	A1 EUR	15.91	15.76	15.59	16.27	18.16	18.86	17.96	19.95	20.70	22.98
	A2 EUR	15.94	15.79	15.61	16.33	17.99	18.70	17.76	19.73	20.47	22.71
	A2 HGBP	10.76	10.66	10.62	11.27	12.58	13.09	12.68	14.34	15.09	17.11
	A2 HSGD	11.03	11.00	10.98	11.84	13.36	13.79	13.40	14.93	15.46	17.03
	A2 HUSD	14.10	14.16	14.15	15.38	17.32	18.00	17.63	20.03	21.12	23.96
	F2 HUSD	10.07	10.17	10.19	11.17	12.64	13.19	12.95	14.82	15.69	17.89
	GU2 EUR	-	-	15.02	15.95	18.02	18.74	17.94	20.14	21.05	23.59
	H1 EUR	11.24	11.13	10.98	11.56	12.98	13.51	13.00	14.50	15.13	16.89
	H1 HGBP	10.82	10.77	10.71	11.49	12.89	13.45	13.14	14.93	15.79	18.00
	H2 EUR	11.01	10.90	10.83	11.42	12.75	13.26	12.75	14.22	14.83	16.55
	H2 HUSD	-	10.24	10.28	11.27	12.77	13.33	13.05	14.94	15.83	18.07
	I1 HGBP	10.99	-	-	-	-	-	-	-	-	-
	I2 EUR	17.01	16.88	16.79	17.71	19.89	20.71	19.95	22.30	23.29	26.05
	I2 HGBP	11.12	11.07	11.05	11.84	13.36	13.92	13.55	-	-	-
	I2 HUSD	12.90	13.03	13.09	14.36	16.32	17.04	16.86	19.28	20.47	23.40
	Q2 EUR	16.24	16.10	16.02	16.88	19.01	19.81	19.12	21.37	22.33	24.98
	Q2 HGBP	10.95	10.91	10.88	11.67	13.14	13.73	13.46	15.31	16.23	18.53
	Q2 HUSD	16.20	16.35	16.42	18.00	20.43	21.35	21.16	24.18	24.68	-
	S2 EUR	14.61	14.45	14.25	14.85	16.50	17.11	-	-	-	-
	S2 HSGD	14.52	14.45	14.42	15.23	-	-	-	-	-	-
	S2 HUSD	13.46	13.47	13.46	14.60	16.38	17.04	16.62	18.85	19.83	22.44
	X2 EUR	15.32	15.15	14.90	15.47	16.95	17.57	16.62	18.37	18.98	20.95
	X2 HUSD	11.46	11.45	11.44	12.36	13.74	14.25	13.85	15.67	16.45	18.56
	Z2 EUR	11.62	11.55	10.09	11.09	12.91	13.63	12.93	-	-	-
Low	A1 EUR	14.34	15.17	14.47	14.40	15.37	16.94	16.63	17.02	19.20	20.09
	A2 EUR	14.38	15.19	14.50	14.40	15.37	16.75	16.44	16.83	18.99	19.87
	A2 HGBP	9.65	10.26	9.92	9.96	10.64	11.81	11.69	12.15	13.88	14.68

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Pan European Absolute Return Fund (continued)											
	A2 HSGD	9.89	10.54	10.30	10.49	11.26	12.41	12.32	12.76	14.35	15.00
	A2 HUSD	12.64	13.50	13.32	13.63	14.65	16.26	16.16	16.97	19.42	20.56
	F2 HUSD	9.90	9.64	9.59	9.86	10.65	11.90	11.85	12.52	14.39	15.30
	GU2 EUR	-	-	14.06	13.94	14.92	16.77	16.56	17.14	19.48	20.48
	H1 EUR	10.10	10.72	10.23	10.30	11.02	12.19	12.01	12.37	14.00	14.71
	H1 HGBP	9.75	10.34	10.04	10.18	10.88	12.17	12.09	12.65	14.49	15.40
	H2 EUR	9.89	10.49	10.09	10.10	10.80	11.95	11.78	12.14	13.73	14.42
	H2 HUSD	-	9.87	9.67	9.95	10.74	11.97	11.94	12.62	14.51	15.44
	I1 HGBP	9.47	-	-	-	-	-	-	-	-	-
	I2 EUR	15.32	16.24	15.67	15.76	16.81	18.67	18.42	19.02	21.55	22.66
	I2 HGBP	9.98	10.61	10.36	10.53	11.26	12.52	12.46	-	-	-
	I2 HUSD	11.52	12.37	12.31	12.67	13.70	15.43	15.41	16.34	18.74	19.98
	Q2 EUR	14.56	15.50	14.95	15.08	16.08	17.90	17.66	18.24	20.66	21.73
	Q2 HGBP	9.79	10.46	10.20	10.37	11.09	12.43	12.36	12.98	14.87	15.83
	Q2 HUSD	14.38	15.51	15.44	15.90	17.16	19.36	19.33	20.49	23.50	-
	S2 EUR	13.00	13.88	13.21	13.08	13.95	16.39	-	-	-	-
	S2 HSGD	13.03	13.86	13.50	13.72	-	-	-	-	-	-
	S2 HUSD	12.05	12.87	12.64	12.91	13.88	15.38	15.25	15.97	18.24	19.28
	X2 EUR	13.82	14.53	13.80	13.60	14.50	15.74	15.41	15.67	17.62	18.37
	X2 HUSD	10.31	10.96	10.72	10.93	11.74	12.85	12.72	13.28	15.15	15.98
	Z2 EUR	10.26	11.07	9.70	9.69	10.40	12.21	12.11	-	-	-
Pan European Property Equities Fund											
High	A2 EUR	42.16	48.62	51.30	64.42	66.04	72.46	58.82	56.40	60.21	59.26
	A2 HRMB	264.76	314.96	341.07	437.98	467.78	520.56	434.95	-	-	-
	A2 HUSD	28.09	32.75	35.20	45.07	47.15	51.90	42.82	43.31	46.46	47.04
	A2 SGD	43.34	50.21	51.63	63.67	69.98	75.97	54.41	54.50	56.96	58.38
	A3 EUR	35.40	40.09	40.93	50.16	50.72	54.53	42.58	39.03	40.49	38.52
	G2 EUR	30.10	34.76	36.87	46.76	48.69	53.65	43.90	42.88	45.92	45.85
	G3 EUR	-	-	-	-	44.95	48.72	38.47	36.06	37.45	36.15
	H2 EUR	36.53	42.05	44.49	56.26	58.47	64.36	52.56	51.14	54.73	54.48
	H2 HUSD	-	32.97	35.78	46.02	48.86	54.03	44.86	46.03	49.38	50.53
	H3 EUR	32.61	36.72	37.60	46.29	47.24	50.76	39.98	37.32	38.73	37.27
	I2 EUR	47.21	54.66	57.80	73.14	76.29	84.09	68.69	66.92	71.64	71.37
	I2 HUSD	25.65	30.22	32.73	42.13	44.76	49.47	41.10	42.20	45.28	-
	M2 EUR	-	-	-	32.58	41.84	46.27	37.71	36.73	39.31	39.17
	X2 EUR	39.48	45.23	47.46	59.48	60.77	66.55	53.77	51.00	54.34	53.03
Low	A2 EUR	35.49	40.14	42.98	36.02	48.39	51.95	39.17	40.00	44.88	49.58
	A2 HRMB	219.55	253.32	284.43	246.57	337.18	382.82	290.99	-	-	-
	A2 HUSD	23.49	26.78	29.41	25.33	34.40	37.68	28.75	30.34	34.98	39.54
	A2 SGD	35.78	41.85	43.81	36.89	50.46	49.63	36.02	38.12	44.02	48.46
	A3 EUR	29.80	33.10	34.29	27.91	37.08	39.00	28.37	27.80	30.18	32.22
	G2 EUR	25.24	28.68	30.89	26.10	35.48	38.72	29.28	30.21	34.42	38.39
	G3 EUR	-	-	-	-	32.67	35.17	25.66	25.41	28.07	30.27
	H2 EUR	30.69	34.79	37.34	31.42	42.67	46.38	35.05	36.09	40.97	45.61
	H2 HUSD	-	28.76	29.74	25.99	35.50	39.43	30.16	32.08	37.44	42.67
	H3 EUR	27.40	30.37	31.55	25.88	34.46	36.56	26.66	26.34	28.99	31.20
	I2 EUR	39.55	44.98	48.53	40.94	55.58	60.60	45.81	47.20	53.65	59.76
	I2 HUSD	21.33	24.54	27.24	23.78	32.48	36.12	27.61	29.40	34.34	-

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Pan European Property Equities Fund (continued)											
	M2 EUR	-	-	-	28.04	30.42	33.27	25.14	25.90	29.44	32.80
	X2 EUR	33.33	37.55	39.85	33.08	44.61	47.53	35.77	36.30	40.38	44.35
Pan European Smaller Companies Fund											
High	A1 EUR	50.54	54.81	51.86	54.64	75.31	77.41	69.05	75.98	77.38	88.23
	A2 EUR	50.78	55.08	52.38	55.49	76.37	78.56	71.02	79.09	81.19	93.11
	A2 HUSD	38.19	41.88	40.33	44.66	62.08	63.97	60.23	68.17	71.27	83.37
	C2 EUR	-	-	-	-	-	-	-	67.68	69.63	80.12
	C2 HNOK	-	-	-	-	-	-	-	-	861.37	1,006.75
	F2 HUSD	-	-	-	-	-	-	-	84.73	89.43	104.90
	GU2 EUR	-	-	50.44	55.62	77.55	79.90	73.34	82.62	85.74	99.28
	H1 EUR	-	53.15	50.13	53.12	73.69	75.51	67.49	74.33	75.94	86.60
	H2 EUR	18.43	20.06	19.14	20.53	28.55	29.40	26.89	30.16	31.20	36.04
	H2 HUSD	-	53.29	51.43	57.92	81.46	84.01	79.98	91.79	96.84	113.91
	I1 EUR	52.64	57.31	54.21	57.42	79.31	81.73	73.07	80.50	82.25	93.78
	I2 EUR	55.87	60.93	58.18	62.48	86.71	89.34	81.79	91.77	95.12	109.95
	M2 EUR	-	51.82	49.40	53.06	74.36	76.58	70.10	79.27	82.00	94.78
	SCP2 EUR	-	-	-	-	-	-	-	-	-	95.77
	X2 EUR	48.00	51.88	49.16	51.60	70.66	72.56	65.03	71.97	73.44	83.76
	Z2 EUR	28.71	30.47	48.27	54.09	76.70	79.15	70.28	-	-	-
Low	A1 EUR	49.50	48.84	39.04	30.48	45.65	59.70	53.19	56.00	60.87	71.80
	A2 EUR	34.58	49.06	39.43	30.95	46.36	60.59	54.71	58.27	63.87	75.77
	A2 HUSD	25.77	37.05	30.74	25.02	37.65	49.69	45.61	50.16	55.82	67.12
	C2 EUR	-	-	-	-	-	-	-	49.55	54.73	65.08
	C2 HNOK	-	-	-	-	-	-	-	-	674.11	810.93
	F2 HUSD	-	-	-	-	-	-	-	61.39	69.95	84.43
	GU2 EUR	-	-	39.06	31.06	46.65	61.95	56.27	60.61	67.28	80.35
	H1 EUR	-	48.21	37.86	29.65	44.34	58.47	51.83	54.62	59.63	70.18
	H2 EUR	12.49	17.83	14.46	11.46	17.21	22.77	20.65	22.18	24.50	29.20
	H2 HUSD	-	48.50	39.53	32.48	49.03	65.52	60.41	67.02	75.71	91.48
	I1 EUR	35.56	50.88	40.95	32.06	47.90	63.31	56.10	59.12	64.57	75.97
	I2 EUR	37.77	54.10	43.95	34.88	52.40	69.21	62.80	67.51	74.68	89.07
	M2 EUR	-	46.96	37.32	29.62	44.50	59.32	53.82	57.86	64.38	76.79
	SCP2 EUR	-	-	-	-	-	-	-	-	-	80.99
	X2 EUR	32.77	46.31	36.91	28.77	43.01	55.79	50.21	53.14	57.85	68.37
	Z2 EUR	19.06	27.88	43.84	30.22	45.50	61.60	56.19	-	-	-
Responsible Resources Fund											
High	A2 EUR	112.80	114.49	109.22	106.88	133.67	174.98	152.83	156.73	150.60	219.50
	A2 USD	109.02	127.26	116.76	109.03	148.38	174.23	148.26	155.35	151.18	233.72
	C2 EUR	-	-	-	-	-	-	-	-	154.41	236.83
	E2 HEUR	-	-	-	-	-	-	145.29	-	-	-
	E2 USD	-	-	-	-	-	-	148.57	-	-	-
	G2 EUR	-	-	-	-	-	-	-	-	152.39	238.72
	G2 GBP	-	-	-	-	-	-	-	-	186.15	295.49
	G2 HEUR	-	-	-	-	-	-	-	-	154.36	238.88
	G2 USD	-	-	-	-	-	-	-	-	154.80	244.88
	H2 EUR	-	109.08	104.72	103.79	130.52	172.23	150.90	157.06	151.48	222.54
	H2 GBP	134.03	142.69	136.74	133.09	167.11	212.27	193.87	198.77	187.02	283.27
	H2 HEUR	-	-	-	-	-	-	-	-	150.52	233.11

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Responsible Resources Fund (continued)											
	H2 USD	-	-	-	-	-	181.62	155.47	-	-	-
	H2 USD	-	-	-	-	-	-	-	-	152.75	241.60
	I2 EUR	116.18	119.18	114.28	113.41	143.65	189.76	166.32	173.34	167.20	246.34
	I2 GBP	135.50	144.85	139.15	135.54	169.91	217.00	198.34	203.59	191.63	292.34
	I2 HEUR	-	-	-	-	-	-	-	-	150.55	233.22
	I2 USD	-	-	-	-	-	-	-	-	152.80	241.73
	M2 GBP	-	-	-	-	-	216.28	197.70	202.94	191.03	293.14
	X2 EUR	111.08	112.14	106.66	102.79	126.73	164.96	143.79	145.90	139.84	201.85
Low	A2 EUR	91.83	92.96	87.71	63.90	91.86	122.56	126.45	119.67	110.15	135.91
	A2 USD	94.14	96.37	91.51	62.97	94.68	122.68	115.29	115.94	111.13	146.41
	C2 EUR	-	-	-	-	-	-	-	-	118.25	146.07
	E2 HEUR	-	-	-	-	-	-	114.61	-	-	-
	E2 USD	-	-	-	-	-	-	115.64	-	-	-
	G2 EUR	-	-	-	-	-	-	-	-	137.32	148.96
	G2 GBP	-	-	-	-	-	-	-	-	167.52	183.34
	G2 HEUR	-	-	-	-	-	-	-	-	137.34	153.91
	G2 USD	-	-	-	-	-	-	-	-	137.33	154.52
	H2 EUR	-	93.97	84.41	62.17	89.66	120.25	124.74	119.29	111.25	137.54
	H2 GBP	109.29	115.77	112.15	84.72	119.07	153.53	156.56	154.08	142.26	174.90
	H2 HEUR	-	-	-	-	-	-	-	-	114.57	150.18
	H2 USD	-	-	-	-	-	128.14	120.47	-	-	-
	H2 USD	-	-	-	-	-	-	-	-	115.71	152.45
	I2 EUR	94.10	96.17	92.15	67.94	98.02	131.95	137.47	131.57	122.82	151.85
	I2 GBP	110.27	117.41	114.15	86.34	121.25	156.44	160.08	157.73	146.01	179.56
	I2 HEUR	-	-	-	-	-	-	-	-	114.61	150.20
	I2 USD	-	-	-	-	-	-	-	-	115.75	152.50
	M2 GBP	-	-	-	-	-	164.70	159.56	157.23	145.54	179.00
	X2 EUR	90.66	91.33	85.17	61.34	87.57	116.01	119.05	111.77	101.99	125.67
Sustainable Future Technologies Fund											
High	A2 HEUR	-	-	-	-	-	10.85	8.49	10.73	11.30	18.48
	A2 USD	-	-	-	-	-	10.88	8.97	11.56	12.39	20.79
	E2 HEUR	-	-	-	-	-	10.89	8.72	11.16	11.89	19.73
	E2 USD	-	-	-	-	-	10.92	9.20	12.03	13.07	22.22
	F2 USD	-	-	-	-	-	-	-	13.02	14.04	23.70
	GU2 HEUR	-	-	-	-	-	10.89	8.67	11.08	11.78	19.52
	GU2 USD	-	-	-	-	-	10.91	8.56	-	-	-
	H2 HEUR	-	-	-	-	-	10.87	8.61	10.95	11.60	19.14
	H2 USD	-	-	-	-	-	10.90	9.10	11.81	12.75	21.54
	IU2 HEUR	-	-	-	-	-	10.88	8.64	11.02	11.70	19.35
	IU2 USD	-	-	-	-	-	10.91	9.13	11.88	12.86	21.77
Low	A2 HEUR	-	-	-	-	-	6.71	6.14	7.48	8.28	11.17
	A2 USD	-	-	-	-	-	6.82	6.32	7.96	9.07	12.28
	E2 HEUR	-	-	-	-	-	6.79	6.24	7.71	8.71	11.78
	E2 USD	-	-	-	-	-	6.90	6.42	8.20	9.53	12.96
	F2 USD	-	-	-	-	-	-	-	8.92	10.26	13.92
	GU2 HEUR	-	-	-	-	-	6.77	6.22	7.67	8.63	11.68
	GU2 USD	-	-	-	-	-	6.89	6.41	-	-	-
	H2 HEUR	-	-	-	-	-	6.75	6.19	7.60	8.51	11.50

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

(continued)

As at 30 June 2026

Sub-fund		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sustainable Future Technologies Fund (continued)											
	H2 USD	-	-	-	-	-	6.87	6.38	8.09	9.31	12.64
	IU2 HEUR	-	-	-	-	-	6.77	6.21	7.63	8.57	11.59
	IU2 USD	-	-	-	-	-	6.88	6.39	8.13	9.39	12.75
US Sustainable Equity Fund											
High	A2 HEUR	-	-	-	-	-	10.75	8.61	10.30	10.70	12.83
	A2 USD	-	-	-	-	-	10.78	9.01	11.06	11.72	14.39
	E2 HEUR	-	-	-	-	-	10.79	8.77	10.70	11.25	13.67
	E2 USD	-	-	-	-	-	10.82	8.92	-	-	-
	F2 USD	-	-	-	-	-	-	-	12.38	13.22	16.34
	GU2 EUR	-	-	-	-	-	-	10.38	13.12	13.89	16.40
	GU2 GBP	-	-	-	-	-	-	10.11	12.55	13.08	15.99
	GU2 HEUR	-	-	-	-	-	10.79	8.74	10.66	11.20	13.59
	GU2 USD	-	-	-	-	-	10.81	9.22	11.45	12.27	15.23
	H2 HEUR	-	-	-	-	-	10.78	8.69	10.55	11.05	13.36
	H2 USD	-	-	-	-	-	10.80	9.16	11.33	12.12	14.99
	IU2 HEUR	-	-	-	-	-	10.78	8.73	10.62	11.15	13.52
	IU2 USD	-	-	-	-	-	10.81	9.18	11.39	12.19	15.12
Low	A2 HEUR	-	-	-	-	-	7.09	6.73	7.57	8.71	10.35
	A2 USD	-	-	-	-	-	7.21	6.92	8.03	9.50	11.54
	E2 HEUR	-	-	-	-	-	7.18	6.84	7.80	9.14	11.00
	E2 USD	-	-	-	-	-	7.30	7.04	-	-	-
	F2 USD	-	-	-	-	-	-	-	8.95	10.70	13.08
	GU2 EUR	-	-	-	-	-	-	9.37	9.56	11.12	12.80
	GU2 GBP	-	-	-	-	-	-	9.35	9.44	10.77	12.43
	GU2 HEUR	-	-	-	-	-	7.17	6.82	7.77	9.10	10.93
	GU2 USD	-	-	-	-	-	7.28	7.02	8.25	9.92	12.19
	H2 HEUR	-	-	-	-	-	7.14	6.80	7.71	8.98	10.75
	H2 USD	-	-	-	-	-	7.26	6.99	8.18	9.80	12.00
	IU2 HEUR	-	-	-	-	-	7.16	6.82	7.75	9.06	10.87
	IU2 USD	-	-	-	-	-	7.27	7.00	8.21	9.86	12.10

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	21,412,730,631
Cash at bank	12	728,441,663
Interest and dividends receivable		36,505,194
Subscriptions receivable		119,948,933
Receivable for investments sold		109,462,447
Unrealised gain on contracts for difference	3	8,956,453
Unrealised gain on futures contracts	3	2,516,230
Unrealised gain on forward foreign exchange contracts	3	9,583,842
Purchased option contracts at market value	3	1,267,819
Swap contracts at market value	3	1,247,005
Other assets		8,843,510
Management fee rebate		55,402
Total assets		**22,439,559,129**
Liabilities		
Bank overdraft	12	880,801
Payable for investments purchased		231,022,898
Taxes and expenses payable		87,985,760
Redemptions payable		127,776,340
Unrealised loss on contracts for difference	3	3,757,878
Unrealised loss on futures contracts	3	1,680,154
Unrealised loss on forward foreign exchange contracts	3	27,008,201
Sold option contracts at market value	3	777,051
Swap contracts at market value	3	7,544,896
Dividends payable to shareholders		24,088,545
Interest and dividends payable on Contracts for difference (CFD)		447,008
Other liabilities		76,666
Total liabilities		**513,046,198**
Net assets at the end of the year		**21,926,512,931**

Combined Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	16,611,951,645
Cash at bank	12	528,244,295
Interest and dividends receivable		50,280,370
Subscriptions receivable		173,038,727
Receivable for investments sold		32,155,515
Unrealised gain on contracts for difference	3	5,026,359
Unrealised gain on futures contracts	3	1,501,098
Unrealised gain on forward foreign exchange contracts	3	20,880,345
Purchased option contracts at market value	3	7,078,465
Swap contracts at market value	3	2,489,074
Other assets		7,869,633
Management fee rebate		4,473
Total assets		**17,440,519,999**
Liabilities		
Bank overdraft	12	5,534,525
Payable for investments purchased		141,699,343
Taxes and expenses payable		28,159,512
Redemptions payable		76,911,142
Unrealised loss on contracts for difference	3	2,283,113
Unrealised loss on futures contracts	3	2,365,548
Unrealised loss on forward foreign exchange contracts	3	11,747,739
Sold option contracts at market value	3	814,221
Swap contracts at market value	3	3,877,574
Dividends payable to shareholders		23,485,719
Interest and dividends payable on CFD		167,147
Other liabilities		-
Total liabilities		**297,045,583**
Net assets at the end of the year		**17,143,474,416**

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 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	194,550,769
Bond interest income	3	127,393,222
Income from collective investment schemes	3	1,515,327
Derivative income	3	4,567,433
Interest received on contracts for difference	3	2,088,359
Other income	3, 13	12,597,326
Total income		342,712,436
Expenses		
Management fees	6, 14	172,075,657
Administration, registrar and transfer agent fees	6	9,092,788
Custodian fees	6	1,589,602
Shareholder servicing fees	6, 14	44,420,156
Depositary fees	6	1,293,192
Derivative expense	3	6,393,396
Interest paid on contracts for difference	3	3,473,331
Performance fees	6	61,134,411
Taxation (taxe d'abonnement)	7	6,049,090
Amortisation of formation expenses	6	26,106
Other expenses	6	5,692,410
Total expenses		311,240,139
Net income from investments		31,472,297
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,687,459,644
Net realised gain on contracts for difference	3	30,243,703
Net realised loss on futures contracts	3	(3,191,401)
Net realised loss on swap contracts	3	(643,929)
Net realised loss on options contracts	3	(5,855,086)
Net realised loss on forward foreign exchange contracts	3	(3,143,054)
Net realised loss on currency exchange		(3,022,811)
Net realised gain on investments and derivatives		2,701,847,066
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	2,079,561,205
Change in net unrealised appreciation/ depreciation on contracts for difference	3	2,531,133
Change in net unrealised appreciation/ depreciation on futures contracts	3	1,680,861
Change in net unrealised appreciation/ depreciation on swap contracts	3	(62,002)
Change in net unrealised appreciation/ depreciation on options contracts	3	840,910
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(26,468,147)
Change in net unrealised appreciation/ depreciation on currency exchange		612,932
Change in unrealised appreciation/ depreciation on investments and derivatives		2,058,696,892
Net increase in assets as a result of operations		**4,792,016,255**

Combined Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	180,620,859
Bond interest income	3	156,047,506
Income from collective investment schemes	3	619,694
Derivative income	3	5,734,763
Interest received on contracts for difference	3	624,956
Other income	3, 13	19,491,129
Total income		363,138,907
Expenses		
Management fees	6, 14	138,850,684
Administration, registrar and transfer agent fees	6	7,907,250
Custodian fees	6	1,222,993
Shareholder servicing fees	6, 14	36,141,678
Depositary fees	6	1,091,907
Derivative expense	3	5,576,641
Interest paid on contracts for difference	3	1,859,367
Performance fees	6	4,931,967
Taxation (taxe d'abonnement)	7	5,050,217
Amortisation of formation expenses	6	5,729
Other expenses	6	5,342,277
Total expenses		207,980,710
Net income from investments		155,158,197
Net realised gain/(loss)		
Net realised gain on investment securities	3	937,194,540
Net realised gain on contracts for difference	3	5,152,036
Net realised loss on futures contracts	3	(2,017,203)
Net realised loss on swap contracts	3	(1,664,003)
Net realised loss on options contracts	3	(1,857,414)
Net realised gain on forward foreign exchange contracts	3	17,997,229
Net realised gain on currency exchange		12,021,144
Net realised gain on investments and derivatives		966,826,329
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	381,174,158
Change in net unrealised appreciation/ depreciation on contracts for difference	3	1,183,810
Change in net unrealised appreciation/ depreciation on futures contracts	3	(2,670,400)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(766,970)
Change in net unrealised appreciation/ depreciation on options contracts	3	(704,208)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	11,797,728
Change in net unrealised appreciation/ depreciation on currency exchange		(427,283)
Change in unrealised appreciation/ depreciation on investments and derivatives		389,586,835
Net increase in assets as a result of operations		**1,511,571,361**

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 2025 to 30 June 2026

	Notes	USD
Net assets at the beginning of the year		17,143,474,416
Exchange rate effect on opening net assets	2, 5	(194,880,019)
Net income from investments		31,472,297
Net realised gain on investments and derivatives		2,701,847,066
Change in unrealised appreciation/depreciation on investments and derivatives		2,058,696,892
Proceeds from shares issued		8,318,362,816
Payments for shares redeemed		(8,064,358,202)
Net equalisation (paid)/received	10	(29,189,207)
Dividend distributions	11	(38,913,128)
Net assets at the end of the year		**21,926,512,931**

Combined Statement of Changes in Net Assets

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Net assets at the beginning of the year		14,802,763,123
Exchange rate effect on opening net assets	2, 5	511,816,241
Net income from investments		155,158,197
Net realised gain on investments and derivatives		966,826,329
Change in unrealised appreciation/depreciation on investments and derivatives		389,586,835
Proceeds from shares issued		6,749,511,580
Payments for shares redeemed		(6,368,864,050)
Net equalisation (paid)/received	10	(20,244,536)
Dividend distributions	11	(43,079,303)
Net assets at the end of the year		**17,143,474,416**

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

Asset-Backed Securities Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Ian Bettney and Denis Struc

The fund returned 3.54% (Net), 3.98% (Gross) based on Class IU2 in Euro terms over the year under review, compared with a return of 1.98% in the Euro Short-Term Rate (€STR) and a return of 3.51% in the Target Index + 1.5%, in Euro terms.

Fixed income markets were volatile during the reporting year, with investor sentiment shifting from early optimism about easing trade tensions and supportive monetary policy to renewed concerns about inflation, private credit and geopolitical risk due to conflict in the Middle East. The outlook later improved as progress towards a US/Iran peace agreement led to a sharp drop in oil prices that eased inflationary pressures.

The Fed reduced rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The ECB lifted its deposit rate by 25 bps to 2.25% in June 2026 as pricing pressures increased.

There were pockets of volatility within securitised markets, where spreads widened in tandem with corporate credit. This was most notable in October after US companies Tricolor and First Brands filed for bankruptcy protection, which led to broad credit concerns. In addition, software companies sold off in the first quarter of 2026 due to worries about possible AI disruption, while the conflict in the Middle East sent oil prices soaring and altered the outlook for inflation and interest rates.

Within our investable universe, AAA rated European collateralised loan obligations (CLO) spreads tightened by 6 bps to 118 bps during the year while A rated CLO spreads tightened by 7 bps to 203 bps. Away from CLO, UK three-year AAA rated prime residential mortgage-backed security (RMBS) and AAA rated UK non-conforming RMBS spreads widened.

Performance was driven by strong income generation while also benefiting from some positive capital appreciation. CLO, the largest and highest-yielding sectoral allocation, was the main driver of positive performance, with returns primarily driven by income. The second-largest contributor was US RMBS, with returns driven entirely by income, as wider spreads led to a small negative effect from price returns.

The year was active for fund repositioning. The fund experienced strong net inflows, which were efficiently allocated across a range of profiles while preserving the overall risk profile. Given the relatively benign macroeconomic backdrop in the first half of the year, we rotated out of more defensive, delivered or shortened profiles to invest in more attractive opportunities. We focused on rotating down the capital structure by selling senior paper that had tightened and buying attractive mezzanine deals.

Positioning changed in the second half, with more focus on increasing the fund's defensiveness at the margin. Within CLO, we favoured senior tranches (AAA/AA rated). We also increased exposure to commercial mortgage-backed securities (MBS) to its highest level since 2016, by selectively participating in new deals with what we saw as attractive spreads levels. Within mezzanine asset-backed securities (ABS), we were selective and preferred European to UK mezzanine paper, as we were concerned that spreads no longer provided sufficient buffer.

Market conditions remain finely balanced. The Middle East situation is still uncertain, with US/Iran tensions increasing again at the time of writing in July. Fundamentals have weakened in more consumer-sensitive areas and inflation, while it has abated somewhat, has not disappeared. That said, corporate performance continues to demonstrate resilience and AI-driven capital spending, particularly by large-scale data centre operators in the US, has been a source of economic growth. In Europe, the ECB has hiked interest rates, although confidence levels appear to have recovered from the lows seen earlier in the reporting year, and there is more positive sentiment towards reform and fiscal-driven growth in Germany.

While investor appetite for securitised credit remains constructive, the balance between technical factors, fundamentals and valuations is shifting. Technical support is still positive, fundamentals are weakening and valuations are no longer uniformly attractive. We remain constructive, although the opportunity has become more selective and active management will be key.

We maintain a preference for Europe versus the UK. Technical conditions are strong in both regions, although the fundamental picture is weaker in the latter, which reflects persistent inflation, pressure on consumer spending and sensitivity to rising rates given short mortgage reset structures. Valuations are also rich in the UK, as strong demand has driven meaningful spread tightening, requiring selectivity despite continued positive technical momentum. In Europe, consumer balance sheets appear relatively stable, despite weaker construction activity.

Outside of Europe, we remain constructive on Australian RMBS, where technical conditions and relative valuations remain strong, macroeconomic worries have eased while fundamentals appear to be improving. We will continue to increase US exposure, mainly via residential non-qualified mortgages.

We continue to see ongoing strong CLO formation, and the asset class offers attractive spread pick-up with lower volatility versus investment grade corporates in today's environment. The low exposure to interest rate volatility has also proved beneficial compared with other asset classes.

The fund is positioned to capture carry where compensation remains attractive, while reducing exposure to parts of the market where valuations are tight and fundamentals are weakening.

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.

Asset-Backed Securities 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 €STR by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its net assets in ABS, including MBS. The fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase. However, the fund shall not hold more than 10% of its net asset value (NAV) in ABS, including MBS that have been downgraded below investment grade after purchase.

The fund may also hold other assets including other types of bonds and floating rate notes from any issuer, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), certificates of deposit, bank term deposits and other money market investments (including cash funds), covered bonds, US agency MBS (that will not be deemed to form part of the minimum 70% ABS investment), Real Estate Investment Trusts (REITs) and other secured finance investments.

The fund may invest up to 20% in total return swaps. 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 and makes reference to the €STR as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy
The Investment Manager invests in a diversified portfolio of ABS and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. As the fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the fund.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 25 %	1 year to 30 Jun 26 %
Asset-Backed Securities Fund*	IU2 EUR (Net)	0.23	3.54
€STR		0.19	1.98
Asset-Backed Securities Fund*	IU2 EUR (Gross)	0.27	3.98
€STR + 1.5%		0.33	3.51

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 IU2 EUR is disclosed as it is the representative share class.

* Asset-Backed Securities Fund launched on 27 May 2025.

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.

Asset-Backed Securities Fund

Statement of Net Assets

As at 30 June 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	33,472,140
Cash at bank		506,779
Interest and dividends receivable		272,215
Subscriptions receivable		-
Receivable for investments sold		122,503
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	46,296
Purchased option contracts at market value	3	-
Swap contracts at market value	3	80,424
Other assets		13,987
Management fee rebates		-
Total assets		34,514,344
Liabilities		
Bank overdraft		617
Payable for investments purchased		699,268
Taxes and expenses payable		119,785
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	139,446
Sold option contracts at market value	3	-
Swap contracts at market value	3	113,041
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,072,157
Net assets at the end of the year		**33,442,187**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	1,234,136
Income from collective investment schemes	3	2,588
Derivative income	3	9,914
Interest received on contracts for difference	3	-
Other income	3, 13	11,702
Total income		1,258,340
Expenses		
Management fees	6, 14	26
Administration, registrar and transfer agent fees	6	8,716
Custodian fees	6	8,384
Shareholder servicing fees	6, 14	-
Depositary fees	6	1,999
Derivative expenses	3	2,785
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	3,147
Amortisation of formation expenses	6	3,928
Other expenses	6	15,482
Total expenses		44,467
Net income from investments		1,213,873
Net realised gain/(loss)		
Net realised gain on investment securities	3	115,665
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(4,248)
Net realised gain on swap contracts	3	3,831
Net realised loss on options contracts	3	(1,735)
Net realised loss on forward foreign exchange contracts	3	(695,182)
Net realised gain on currency exchange		30,888
Net realised loss on investments and derivatives		(550,781)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	508,812
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	96,603
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(249,647)
Change in net unrealised appreciation/ depreciation on currency exchange		(6,370)
Change in unrealised appreciation/ depreciation on investments and derivatives		349,398
Net increase in assets as a result of operations		**1,012,490**

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

Asset-Backed Securities Fund

Statement of Changes in Net Assets

For the year from 1 July 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	17,556,811	Proceeds from shares issued		44,983,242
Net income from investments	1,213,873	Payments for shares redeemed		(30,226,062)
Net realised loss on investments and derivatives	(550,781)	Net equalisation (paid)/received	10	115,706
Change in unrealised appreciation/depreciation on investments and derivatives	349,398	Dividend distributions	11	-
		Net assets at the end of the year		**33,442,187**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	IU2 EUR	IU2 USD	Z2 AUD	Z2 EUR	Z2 USD
Shares outstanding at the beginning of the year	40.00	50.00	40.00	175,000.00	25.00
Shares issued during the year	-	-	-	448,999.12	-
Shares redeemed during the year	-	-	-	(302,579.27)	-
Shares outstanding at the end of the year	**40.00**	**50.00**	**40.00**	**321,419.85**	**25.00**
Equivalent to a net asset value per share of:	**103.76**	**104.23**	**97.84**	**104.00**	**104.61**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
n/a	EUR 17,556,811	EUR 33,442,187
n/a	USD 20,586,362	USD 38,129,310

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
IU2 EUR	n/a	100.23	103.76
IU2 USD	n/a	103.60	104.23
Z2 AUD	n/a	102.25	97.84
Z2 EUR	n/a	100.25	104.00
Z2 USD	n/a	103.64	104.61

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
IU2 EUR	n/a	0.48%	0.34%*
IU2 USD	n/a	0.53%	0.40%*
Z2 AUD	n/a	0.20%	0.07%*
Z2 EUR	n/a	0.26%	0.13%
Z2 USD	n/a	0.20%	0.07%*

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

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

The fund is not subject to performance fees.

Asset-Backed Securities Fund

Portfolio as at 30 June 2026

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 8.56%				
Financials 8.56%				
	274,023	Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation[1]	2,861,759	8.56
Collective Investment Schemes 0.00%				
	66	Deutsche Global Liquidity Managed Euro Fund Platinum Class	66	-
Bonds 91.53%				
Australia 20.45%				
Asset Backed Securities 20.45%				
AUD	361,850	Angle Asset Finance Radian Trust 2025-2 A FRN 14/05/2033	218,507	0.65
AUD	500,000	Angle Asset Finance Radian Trust 2025-2 B FRN 14/05/2033	301,429	0.90
AUD	644,187	Angle Asset Finance Radian Trust 2026-1 A FRN 14/07/2036	389,568	1.16
AUD	630,000	Angle Asset Finance Radian Trust 2026-1 B FRN 14/07/2036	381,355	1.14
AUD	466,889	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 A1 FRN 18/09/2033	281,959	0.84
AUD	1,200,000	Firstmac Mortgage Funding Trust No. 4 Series 2-2026 FRN 11/05/2058	725,937	2.17
AUD	800,000	Latitude Australia Credit Card Master Trust 2025-1 FRN 23/11/2037	485,108	1.45
AUD	353,907	Latitude Australia Personal Loans Series 2025-2 A Trust FRN 17/06/2034	213,783	0.64
AUD	858,726	NOW Trust 2024-1 FRN 14/06/2032	520,814	1.56
AUD	854,808	NOW Trust 2025-2 FRN 14/12/2033	516,626	1.55
AUD	500,000	Panorama Auto Trust 2025-3 B FRN 15/09/2033	300,590	0.90
AUD	500,000	Panorama Auto Trust 2026-1 B FRN 15/03/2034	302,131	0.90
AUD	500,000	Pepper Residential Securities Trust No. 41 B FRN 12/07/2067	301,274	0.90
AUD	1,190,000	PUMA Series 2026-1 FRN 20/10/2057	720,411	2.15
AUD	656,150	RESIMAC Bastille Trust Series 2025-2NC A2 FRN 12/02/2057	396,607	1.19
AUD	1,300,000	RESIMAC Premier Series 2026-2 FRN 11/02/2058	785,660	2.35
			6,841,759	20.45
Germany 0.30%				
Asset Backed Securities 0.30%				
EUR	100,000	SC Germany Compartment Consumer 2025-2 B FRN 15/12/2038	99,946	0.30
Ireland 27.57%				
Asset Backed Securities 27.57%				
GBP	219,999	Aesir European Loan Conduit No. 41 DAC A FRN 21/01/2036	254,984	0.76
GBP	100,000	Aesir European Loan Conduit No. 41 DAC D FRN 21/01/2036	115,226	0.34
EUR	140,000	Arini European CLO II DAC FRN 15/10/2038	141,703	0.42
EUR	170,000	Arini European CLO VI DAC B FRN 15/07/2039	171,344	0.51
EUR	250,000	Armada Euro CLO IX DAC FRN 30/10/2039	249,583	0.75
EUR	750,000	Avoca CLO XXX DAC B FRN 15/04/2039	756,063	2.26
EUR	140,000	BBAM European CLO VIII DAC FRN 26/01/2040	141,203	0.42
EUR	500,000	BlackRock European CLO XII DAC FRN 25/01/2038	503,057	1.50
Asset Backed Securities (continued)				
EUR	140,000	BlackRock European CLO XVI DAC FRN 15/01/2039	140,815	0.42
EUR	800,000	Cairn CLO XIX A DAC FRN 15/04/2039	802,050	2.40
EUR	750,000	Cairn CLO XIX DAC B1 FRN 15/04/2039	754,558	2.26
EUR	270,000	Cairn CLO XX DAC B FRN 25/01/2038	272,255	0.81
EUR	140,000	Capital Four CLO XI DAC FRN 25/01/2039	140,586	0.42
EUR	600,000	CVC Cordatus Loan Fund XXVI DAC FRN 15/01/2038	600,802	1.80
EUR	300,000	Indigo Credit Management IV 4X DAC A FRN 20/04/2038	301,174	0.90
EUR	110,000	Indigo Credit Management IV 4X DAC D FRN 20/04/2038	110,556	0.33
EUR	110,000	North Westerly X ESG CLO DAC FRN 25/04/2038	110,296	0.33
EUR	140,000	Palmer Square European CLO 2021-2 DAC FRN 15/03/2038	140,896	0.42
EUR	140,000	Penta CLO 15 DAC FRN 15/10/2038	140,325	0.42
EUR	100,000	Polus EU CLO XXI DAC B FRN 25/04/2039	100,630	0.31
EUR	110,000	Polus EU CLO XXI DAC C FRN 25/04/2039	110,870	0.33
EUR	180,000	Providus CLO V DAC FRN 15/11/2039	180,584	0.54
EUR	1,039,211	PRPM Fundido 2025-1 A DAC FRN 29/04/2075	1,032,713	3.09
EUR	193,882	PRPM Fundido 2025-2 A DAC FRN 29/01/2075	192,661	0.58
EUR	450,000	Tikehau CLO VII DAC B FRN 20/10/2037	453,007	1.35
EUR	500,000	Trinitas Euro CLO IV DAC B FRN 15/11/2038	502,447	1.50
EUR	800,000	Voya Euro CLO VIII DAC A FRN 15/01/2039	803,005	2.40
			9,223,393	27.57
Luxembourg 1.44%				
Asset Backed Securities 1.44%				
EUR	370,000	Idun (European Loan Conduit No 42) FRN 28/07/2038 A	370,000	1.11
EUR	110,000	Idun (European Loan Conduit No 42) FRN 28/07/2038 B	110,000	0.33
			480,000	1.44
Netherlands 1.77%				
Asset Backed Securities 1.77%				
EUR	589,998	EdgeConneX Data Centers Europe FRN 30/04/2056	592,328	1.77
Spain 0.57%				
Asset Backed Securities 0.57%				
EUR	91,831	AutoNoria Spain 2025 FT FRN 30/04/2043	91,849	0.27
EUR	100,000	Santander Consumo 9 C FRN 25/10/2040	99,921	0.30
			191,770	0.57
United Kingdom 17.09%				
Asset Backed Securities 14.39%				
GBP	270,000	DBMS 1X A FRN 18/02/2036	313,633	0.94
GBP	100,000	DBMS 1X B FRN 18/02/2036	115,928	0.35
GBP	517,806	Paragon Mortgages 12X A1 FRN 15/11/2038	597,898	1.79
GBP	760,000	Ramsgate DC UK 1 5.483% 28/02/2056	872,100	2.61
GBP	336,766	RMAC Securities No. 1 NS3X A2A FRN 12/06/2044	386,537	1.15
GBP	100,000	Sirius Logistics 2026-1 DAC A FRN 17/11/2035	116,044	0.35
GBP	100,000	Sirius Logistics 2026-1 DAC B FRN 17/11/2035	116,184	0.35
GBP	170,000	Taurus 2025-3 A FRN 20/07/2035	197,226	0.59
GBP	100,000	Taurus 2025-3 B FRN 20/07/2035	116,155	0.35

Asset-Backed Securities Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Asset Backed Securities (continued)				
GBP	100,000	Taurus 2025-3 C FRN 20/07/2035	116,091	0.35
GBP	100,000	Taurus 2025-4 A FRN 18/08/2035	115,856	0.35
GBP	100,000	Taurus 2025-4 B FRN 18/08/2035	116,114	0.35
GBP	100,000	Taurus 2025-4 C FRN 18/08/2035	116,433	0.35
GBP	100,000	Taurus 2025-4 D FRN 18/08/2035	116,480	0.35
GBP	366,513	UK Logistics 2024-1 DAC B FRN 17/05/2034	426,105	1.27
GBP	214,064	UK Logistics 2025-2 DAC A FRN 17/08/2035	248,583	0.74
GBP	320,000	UK Logistics 2026-2 DAC A FRN 15/08/2036	371,518	1.11
GBP	150,000	UK Logistics 2026-2 DAC B FRN 15/08/2036	174,171	0.52
GBP	150,000	UK Logistics 2026-2 DAC C FRN 15/08/2036	174,193	0.52
			4,807,249	14.39
Fixed Rate Bonds 2.70%				
GBP	539,829	Tesco 6.0517% 13/10/2039	645,467	1.93
GBP	220,000	Westfield Stratford City Finance No.3 5.124% 05/05/2036	257,952	0.77
			903,419	2.70
United States 22.34%				
Asset Backed Securities 22.34%				
USD	716,085	A&D Mortgage Trust 2025-NQM2 FRN 25/06/2070	631,054	1.89
USD	230,123	Angel Oak Mortgage Trust 2025-10 FRN 25/09/2070	200,007	0.60
USD	600,000	BLP Commercial Mortgage Trust 2025-IND2 A FRN 15/12/2042	527,141	1.58
USD	523,323	BRAVO Residential Funding Trust FRN 01/06/2065	455,250	1.36
USD	344,590	BRAVO Residential Funding Trust FRN 01/06/2066	302,099	0.90
USD	374,873	BX Trust FRN 15/05/2038	329,966	0.99
USD	250,000	BX Trust FRN 15/02/2043	219,652	0.66
USD	250,000	Capital Four US CLO V DAC FRN 15/07/2037	219,268	0.66
USD	344,866	COLT 2025-11 Mortgage Loan Trust FRN 25/11/2070	301,365	0.90
USD	226,342	FIGRE Trust 2025-HE6 FRN 25/09/2055	195,554	0.58
USD	331,090	FIGRE Trust 2025-HE7 FRN 25/11/2055	286,886	0.86
USD	634,928	New Residential Mortgage Loan Trust 2025-NQM1 FRN 25/10/2065	552,096	1.65
USD	159,863	OBX 2025-NQM19 Trust FRN 25/10/2065	138,743	0.41
USD	358,000	OBX 2026-HE2 Trust FRN 25/06/2056	313,992	0.94
USD	1,365,568	OBX 2026-NQM1 Trust FRN 01/11/2065	1,187,127	3.55
USD	478,534	RCKT Mortgage Trust 2025-CES11 A1A FRN 25/11/2055	415,545	1.24
USD	1,206,472	RCKT Mortgage Trust 2025-CES7 FRN 01/07/2055	1,056,651	3.16
USD	159,000	Wells Fargo FRN 17/09/2040	138,055	0.41
			7,470,451	22.34
		Investment in securities	**33,472,140**	**100.09**

Number of Securities		Market Value EUR	% of Net Assets
Derivatives (0.37%)			
Swaps (0.09%)			
Credit Default Index Swaps (0.32%)			
1,000,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(108,577)	(0.32)
Overnight Index Swaps 0.23%			
580,000	OIS Pay 2.6372% - Receive ESTER - EUR April 2031	(4,464)	(0.01)
3,900,000	OIS Pay 3.2592% - Receive SOFR - USD October 2027	34,633	0.10
500,000	OIS Pay 3.3342% - Receive SOFR - USD June 2028	6,364	0.02
1,000,000	OIS Pay 3.7362% - Receive SONIA - GBP June 2031	15,439	0.05
2,000,000	OIS Pay 3.3897% - Receive SOFR - USD November 2028	21,355	0.06
347,000	OIS Pay 3.8907% - Receive SOFR - USD August 2028	348	-
400,000	OIS Pay 3.9484% - Receive SONIA - GBP June 2031	1,911	0.01
220,000	OIS Pay 4.0034% - Receive SONIA - GBP May 2031	374	-
		75,960	0.23

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (0.28%)[2]			
	Buy AUD 3,487 : Sell EUR 2,114 July 2026	(10)	-
	Buy AUD 39,067 : Sell EUR 23,774 July 2026	(197)	-
	Buy AUD 47,391 : Sell EUR 28,850 July 2026	(249)	-
	Buy AUD 501,700 : Sell EUR 303,443 July 2026	(667)	-
	Buy AUD 73,911 : Sell EUR 44,935 July 2026	(330)	-
	Buy AUD 94,777 : Sell EUR 57,957 July 2026	(759)	-
	Buy EUR 115,522 : Sell GBP 100,000 July 2026	(462)	-
	Buy EUR 2,144 : Sell GBP 1,852 July 2026	(3)	-
	Buy EUR 2,234 : Sell USD 2,592 July 2026	(38)	-
	Buy EUR 2,384 : Sell GBP 2,058 July 2026	(3)	-
	Buy EUR 3,569 : Sell USD 4,130 July 2026	(50)	-
	Buy EUR 3,858 : Sell GBP 3,331 July 2026	(6)	-
	Buy EUR 315,336 : Sell USD 358,000 July 2026	1,612	-
	Buy EUR 35,737 : Sell AUD 59,178 July 2026	23	-
	Buy EUR 4,086 : Sell GBP 3,537 July 2026	(16)	-
	Buy EUR 4,455 : Sell GBP 3,841 July 2026	(1)	-
	Buy EUR 4,989 : Sell USD 5,664 July 2026	26	-
	Buy EUR 40,992 : Sell GBP 35,603 July 2026	(301)	-
	Buy EUR 41,460 : Sell USD 47,939 July 2026	(549)	-
	Buy EUR 6,236 : Sell USD 7,228 July 2026	(98)	-
	Buy EUR 6,503,809 : Sell AUD 10,733,760 July 2026	25,995	0.08
	Buy EUR 7,621 : Sell USD 8,678 July 2026	16	-
	Buy EUR 794,934 : Sell AUD 1,300,000 July 2026	10,385	0.03
	Buy EUR 8,132,284 : Sell USD 9,410,669 July 2026	(114,525)	(0.35)
	Buy EUR 8,496,868 : Sell GBP 7,344,086 July 2026	(21,077)	(0.07)
	Buy GBP 100,363 : Sell EUR 116,156 July 2026	248	-
	Buy GBP 15,551 : Sell EUR 17,920 July 2026	116	-
	Buy GBP 341,066 : Sell EUR 394,363 July 2026	1,218	-
	Buy GBP 4,368 : Sell EUR 5,042 July 2026	24	-

Asset-Backed Securities Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 6,913 : Sell EUR 8,002 July 2026	16	-
	Buy GBP 802,891 : Sell EUR 929,195 July 2026	2,028	0.01
	Buy GBP 953,055 : Sell EUR 1,103,034 July 2026	2,354	0.01
	Buy USD 1,322,328 : Sell EUR 1,156,747 July 2026	2,042	0.01
	Buy USD 180,476 : Sell EUR 158,249 July 2026	(94)	-
	Buy USD 26,592 : Sell EUR 23,125 July 2026	178	-
	Buy USD 4,145 : Sell EUR 3,618 July 2026	15	-
	Buy USD 8,082 : Sell EUR 7,093 July 2026	(11)	-
		(93,150)	(0.28)
	Investment in securities and derivatives	**33,346,373**	**99.72**
	Other net assets	**95,814**	**0.28**
	Total net assets	**33,442,187**	**100.00**

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	EUR	**EUR**
Australia		
Liberty Series 2025-1 FRN 25/09/2056	1,353,423	1,364,904
Metro Finance 2025-2 Trust FRN 16/04/2032	1,309,575	1,329,454
Pepper SPARKZ Trust No. 9 FRN 15/01/2033	1,356,626	1,350,798
Germany		
Germany (Federal Republic of) 0.00% 15/04/2026	8,480,379	8,487,142
Netherlands		
Bumper NL 2025-1 A FRN 24/01/2037	1,501,800	1,500,960
Pan Europe		
Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation[1]	5,244,654	2,406,230
United Kingdom		
Driver UK Multi-Compartment FRN 25/04/2033	2,078,577	2,082,878
NewDay Funding FRN 15/04/2033	1,381,943	1,387,519
PCL Funding X FRN 15/10/2030	1,505,885	1,506,440
United States		
New Residential Mortgage Loan Trust 2025-NQM5 A1 FRN 25/08/2065	1,320,739	1,332,956

[1] Related party to the fund.

Emerging Markets Debt Hard Currency Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Bent Lystbaek, Jacob Nielsen, Sorin Pirau and Thomas Haugaard

The fund returned 11.54% (Net), 12.44% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 11.78% in the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index and a return of 13.18% in the Target Index + 1.25%, in US Dollar terms.

Fixed income markets were volatile during the reporting year, with investor sentiment shifting from early optimism about easing monetary policy and steady inflation to renewed concerns about inflation and geopolitical risk, driven by the conflict in Iran. The outlook improved towards the end of the year as progress towards a Middle East peace agreement led to a sharp drop in oil prices that eased inflationary pressures.

Global government bond yields rose during the year, which reflected inflationary pressures, shifting expectations of monetary policy and bouts of geopolitical uncertainty. The 10-year US Treasury yield rose by 10 bps to 4.47% and the 10-year German bund yield increased by 29 bps to 2.86%. Credit markets remained broadly calm, with spreads tightening over the year as a whole, supported by formidably strong investor demand, high all-in yields and low default rates.

Emerging market sovereign debt returned 14.77% in US Dollar terms, split between an underlying US Treasury return of 4.48% and a spread return of 9.85%. At the index level, sovereign bond spreads narrowed 94.5 bps. The credit spreads of investment grade countries, in aggregate, narrowed 29.8 bps, while high yield spreads narrowed 178.7 bps.

Africa delivered the strongest performance regionally, while the Middle East delivered the weakest. By country, the strongest performers in total return terms were Venezuela (162.6%), Bolivia (58.3%) and Ecuador (52.3%), while the weakest were Senegal (-16.3%), China (5.3%) and Indonesia (6.0%).

The aggregate impact from country allocation detracted, although strong positive security selection offset this somewhat. The overall position in credit spread risk added to performance.

Country allocation detracted, primarily due to the fund's environmental, social and governance-mandated lack of exposure to Venezuela, which rallied significantly. Underweight positions in Bahrain and Indonesia and overweight holdings in Zambia and Colombia contributed to performance, although this was not enough to offset the drag from Venezuela.

In terms of security selection, the most significant contributions came from positions in Ukraine and Mexico and, to a lesser effect, Senegal, Bulgaria and Ghana. In Ukraine, the fund benefited from its overweight holdings in Ukrainian Railways (whose bonds were issued by Rail Capital Markets), DTEK Energy, NPC Ukrenergo and NAK Naftogaz Ukraine via Kondor Finance, while in Mexico, it had an overweight position in state-owned oil company Petroleos Mexicanos. In Turkey, a relatively large off-benchmark investment in a loan participation note linked to the Istanbul Metropolitan Municipality performed well. However, Colombia, Zambia and Jamaica detracted from performance.

Emerging market hard currency debt has continued to benefit from supportive technical conditions and resilient fundamentals, although we believe the gains from spread compression are largely behind us. We expect sovereign supply to slow through the summer months as funding needs ease and several issuers have already prefunded upcoming maturities. Importantly, the improving credit quality trend across emerging markets remains intact. We think these developments reinforce the broader fundamental improvement that has underpinned the asset class in recent years.

From a macroeconomic perspective, the direction of the US Dollar remains a key driver of emerging market debt. Recent US Dollar strength, supported by resilient US growth and a more hawkish Fed, has contributed to a moderation in emerging market hard currency flows. Given the historically strong negative correlation between emerging market flows and the US Dollar index, the appointment of Kevin Warsh as the new Fed chairman bears close monitoring, as his first Federal Open Market Committee meeting was more hawkish than expected. In addition, with less forward guidance, future Fed policy could be more uncertain. The risk is that this could become a headwind for both flows and valuations. At the same time, profit growth has broadened beyond the US, with improving earnings momentum across many international markets supporting a gradual shift towards non-US assets, including emerging markets.

However, we think valuations warrant greater caution. Emerging market sovereign high yield bond spreads have compressed to the tightest levels in a year and, at the time of writing, were trading only modestly wider than US high yield credit. A substantial increase in US corporate issuance, particularly from large technology-related borrowers, could create competition for investor capital and reduce demand for emerging market investment grade credit.

Overall, we remain constructive on the asset class, although we would expect returns to be driven increasingly by carry (income) rather than further spread compression. While valuations appear high by historical standards, all-in yields remain attractive relative to long-term averages. With growth proving resilient, sovereign fundamentals continuing to improve and rating momentum remaining positive across several emerging market countries, the income offered by the asset class could continue to provide an important cushion. In a lower-liquidity environment characterised by tighter spreads and greater valuation discipline, we favour a selective approach that emphasises credit quality, attractive carry opportunities and countries demonstrating continued fundamental improvement.

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 ABS and MBS and 10% in unrated securities.

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Emerging Markets Debt Hard Currency Fund*	H2 USD (Net)	2.65	10.24	10.11	11.54
JPMorgan EMBI Global Diversified Index		3.29	9.23	9.97	11.78
Emerging Markets Debt Hard Currency Fund*	H2 USD (Gross)	3.11	11.17**	11.01	12.44
JPMorgan EMBI Global Diversified Index + 1.25%		3.97	10.60	11.34	13.18

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.

* Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.
** Historical performance has been restated due to a change in methodology.

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

Emerging Markets Debt Hard Currency Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	185,419,165
Cash at bank		9,815,165
Interest and dividends receivable		3,238,790
Subscriptions receivable		34,431
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	666,910
Unrealised gain on forward foreign exchange contracts	3	467,257
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		8,380
Management fee rebates		-
Total assets		199,650,098
Liabilities		
Bank overdraft		-
Payable for investments purchased		2,731,587
Taxes and expenses payable		120,219
Redemptions payable		88
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	142,345
Unrealised loss on forward foreign exchange contracts	3	3,483,170
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		44,162
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,521,571
Net assets at the end of the year		**193,128,527**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	11,427,761
Income from collective investment schemes	3	-
Derivative income	3	48,919
Interest received on contracts for difference	3	-
Other income	3, 13	342,231
Total income		11,818,911
Expenses		
Management fees	6, 14	467,050
Administration, registrar and transfer agent fees	6	51,749
Custodian fees	6	22,932
Shareholder servicing fees	6, 14	38,815
Depositary fees	6	13,013
Derivative expenses	3	253,314
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	24,814
Amortisation of formation expenses	6	5,698
Other expenses	6	65,374
Total expenses		942,759
Net income from investments		10,876,152
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,301,703
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(109,243)
Net realised loss on swap contracts	3	(186,206)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,009,263)
Net realised gain on currency exchange		64,506
Net realised gain on investments and derivatives		8,061,497
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	958,139
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(50,437)
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	(4,147,531)
Change in net unrealised appreciation/ depreciation on currency exchange		(17,680)
Change in unrealised appreciation/ depreciation on investments and derivatives		(3,257,509)
Net increase in assets as a result of operations		**15,680,140**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	178,864,210	Proceeds from shares issued		59,371,970
Net income from investments	10,876,152	Payments for shares redeemed		(59,546,925)
Net realised gain on investments and derivatives	8,061,497	Net equalisation (paid)/received	10	(847,963)
Change in unrealised appreciation/depreciation on investments and derivatives	(3,257,509)	Dividend distributions	11	(392,905)
		Net assets at the end of the year		**193,128,527**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 HEUR	A2 USD	A3m USD	E2 HEUR	E2 HNOK	E2 USD
Shares outstanding at the beginning of the year	731.08	50,305.18	20.83	470,270.64	30.00	1,000.00
Shares issued during the year	1,071.15	3,287.18	-	211,982.87	116,944.48	-
Shares redeemed during the year	(17.09)	(49,980.00)	-	(119,845.53)	-	-
Shares outstanding at the end of the year	**1,785.14**	**3,612.36**	**20.83**	**562,407.98**	**116,974.48**	**1,000.00**
Equivalent to a net asset value per share of:	**127.80**	**137.18**	**127.54**	**131.26**	**1,348.25**	**140.79**

	E3 HEUR	F2 USD	F3m USD	H2 HEUR	H2 USD	IU2 HEUR
Shares outstanding at the beginning of the year	1,125.44	10,000.00	20.83	500.00	100,000.00	7,065.31
Shares issued during the year	-	-	-	-	-	1,989.64
Shares redeemed during the year	(178.16)	(9,457.30)	-	-	(98,732.66)	(850.34)
Shares outstanding at the end of the year	**947.28**	**542.70**	**20.83**	**500.00**	**1,267.34**	**8,204.61**
Equivalent to a net asset value per share of:	**107.81**	**138.96**	**127.92**	**129.57**	**138.98**	**129.82**

	IU2 USD	X2 USD	Z2 HCHF	Z2 HEUR	Z2 USD	Z3 HCHF
Shares outstanding at the beginning of the year	100,000.00	22.73	25.00	357,191.01	171,694.31	25.00
Shares issued during the year	-	-	-	-	77,382.90	-
Shares redeemed during the year	(98,645.43)	-	-	-	(44,669.16)	-
Shares outstanding at the end of the year	**1,354.57**	**22.73**	**25.00**	**357,191.01**	**204,408.05**	**25.00**
Equivalent to a net asset value per share of:	**139.36**	**131.96**	**121.63**	**132.91**	**142.58**	**100.48**

	Z3 HEUR	Z3m HAUD	Z3m HGBP
Shares outstanding at the beginning of the year	25.00	7,548.68	37,336.46
Shares issued during the year	-	150.38	23,510.76
Shares redeemed during the year	-	-	(22,547.52)
Shares outstanding at the end of the year	**25.00**	**7,699.06**	**38,299.70**
Equivalent to a net asset value per share of:	**108.65**	**240.59**	**115.30**

Emerging Markets Debt Hard Currency Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 143,482,871	USD 178,864,210	USD 193,128,527

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 HEUR	109.12	117.45	127.80
A2 USD	112.53	123.44	137.18
A3m USD	n/a	121.51	127.54
E2 HEUR	110.41	119.74	131.26
E2 HNOK	1,095.14	1,205.62	1,348.25
E2 USD	113.81	125.78	140.79
E3 HEUR	101.73	104.07	107.81
F2 USD	113.16	124.60	138.96
F3m USD	n/a	121.53	127.92
H2 HEUR	109.74	118.59	129.57
H2 USD	113.16	124.60	138.98
IU2 HEUR	109.85	118.77	129.82
IU2 USD	113.31	124.85	139.36
X2 USD	n/a	119.46	131.96
Z2 HCHF	106.36	113.00	121.63
Z2 HEUR	110.97	120.79	132.91
Z2 USD	114.44	126.92	142.58
Z3 HCHF	98.61	98.83	100.48
Z3 HEUR	101.63	104.42	108.65
Z3m HAUD	219.06	227.61	240.59
Z3m HGBP	104.38	108.93	115.30

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 HEUR	1.20%	1.18%	1.17%
A2 USD	1.20%	1.18%	1.15%*
A3m USD	n/a	1.12%	1.10%**
E2 HEUR	0.45%	0.45%	0.44%
E2 HNOK	0.45%	0.37%	0.44%
E2 USD	0.45%	0.44%	0.43%
E3 HEUR	0.45%	0.44%	0.43%
F2 USD	0.83%	0.81%	0.80%
F3m USD	n/a	0.83%	0.82%
H2 HEUR	0.83%	0.80%	0.79%
H2 USD	0.83%	0.81%	0.80%
IU2 HEUR	0.75%	0.74%	0.73%
IU2 USD	0.75%	0.74%	0.73%
X2 USD	n/a	1.74%	1.76%
Z2 HCHF	0.09%	0.03%	0.03%**
Z2 HEUR	0.10%	0.09%	0.08%
Z2 USD	0.10%	0.09%	0.08%
Z3 HCHF	0.09%	0.03%	0.03%**
Z3 HEUR	0.09%	0.03%	0.03%**
Z3m HAUD	0.09%	0.09%	0.08%
Z3m HGBP	0.10%	0.09%	0.08%

* Due to shareholder activity during the year under review, the expenses charged are not reflective of the prospectus rates. Therefore, the TER is not indicative of future expenses.

** Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

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.

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2026

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 96.00%				
Angola 3.10%				
Fixed Rate Bonds 3.10%				
USD	1,000,000	Angola (Republic of) 8.25% 09/05/2028	1,032,154	0.53
USD	650,000	Angola (Republic of) 9.125% 26/11/2049	611,506	0.32
USD	575,000	Angola (Republic of) 9.375% 31/03/2033	589,845	0.31
USD	2,168,178	Avenir Issuer IV (Ireland) DAC 10.75% 05/02/2029	2,227,796	1.15
USD	300,000	Avenir Issuer IV (Ireland) DAC 10.75% 23/04/2029	309,375	0.16
USD	1,200,000	Sonangol Finance 10.00% 29/01/2031	1,210,681	0.63
			5,981,357	3.10
Argentina 4.90%				
Asset Backed Securities 0.04%				
USD	75,000	Provincia de Salta 8.50% 01/12/2027	74,718	0.04
Fixed Rate Bonds 2.15%				
USD	175,000	Argentina (Republic of) 1.00% 09/07/2029	159,600	0.08
USD	655,000	Buenos Aires (City of) 7.80% 26/11/2033	689,591	0.36
USD	670,000	Provincia de Santa Fe 8.10% 11/12/2034	675,895	0.35
USD	370,000	Provincia del Chubut Argentina 9.45% 29/04/2036	392,200	0.20
USD	1,465,000	YPF 8.75% 11/09/2031	1,560,748	0.81
USD	629,000	YPF 9.50% 17/01/2031	667,948	0.35
			4,145,982	2.15
Stepped Rate Bonds 2.71%				
USD	864,000	Argentina (Republic of) 0.50% 09/07/2030	767,405	0.40
EUR	500,000	Argentina (Republic of) 3.00% 09/07/2041	418,240	0.22
USD	1,400,000	Argentina (Republic of) 3.50% 09/07/2041	1,050,700	0.54
USD	2,100,000	Argentina (Republic of) 4.125% 09/07/2035	1,686,174	0.87
USD	139,773	Argentina (Republic of) 4.125% 09/07/2046	107,160	0.06
USD	650,000	Argentina (Republic of) 5.00% 09/01/2038	543,660	0.28
USD	177,880	Provincia de Buenos Aires 6.375% 01/09/2037	147,582	0.08
USD	225,000	Provincia de Entre Rios Argentina 8.10% 08/08/2028	225,562	0.12
USD	266,667	Provincia de Rio Negro 6.625% 10/03/2028	261,333	0.14
			5,207,816	2.71
Bahamas 1.43%				
Fixed Rate Bonds 1.43%				
USD	1,305,000	Bahamas (Commonwealth of) 8.25% 24/06/2036	1,468,712	0.76
USD	1,150,000	Bahamas (Commonwealth of) 8.95% 15/10/2032	1,293,233	0.67
			2,761,945	1.43
Bahrain 0.91%				
Fixed Rate Bonds 0.91%				
USD	989,000	Bahrain (Kingdom of) 7.10% 03/02/2038	963,953	0.50
USD	789,000	BBK BSC 6.875% 06/06/2029	790,200	0.41
			1,754,153	0.91
Barbados 0.14%				
Fixed Rate Bonds 0.14%				
USD	252,000	Barbados (Government of) 8.00% 26/06/2035	270,544	0.14
Benin 0.74%				
Fixed Rate Bonds 0.74%				
EUR	500,000	Benin (Republic of) 4.95% 22/01/2035	538,977	0.28
EUR	500,000	Benin (Republic of) 6.875% 19/01/2052	535,497	0.28
USD	326,000	Benin (Republic of) 7.96% 13/02/2038	347,099	0.18
			1,421,573	0.74
Bolivia 0.33%				
Fixed Rate Bonds 0.33%				
USD	630,000	Bolivia (Plurinational State of) 9.45% 14/05/2031	646,537	0.33
Bosnia and Herzegovina 1.38%				
Fixed Rate Bonds 1.38%				
EUR	400,000	Bosnia-Herzegovina (Federation of) 5.00% 04/06/2031	453,720	0.24
EUR	920,000	Srpska (Republic of) 6.25% 02/04/2031	1,063,566	0.55
EUR	1,000,000	Srpska (Republic of) 6.375% 08/05/2033	1,144,563	0.59
			2,661,849	1.38
Brazil 3.86%				
Fixed Rate Bonds 3.86%				
USD	595,000	Banco do Brasil 5.625% 23/10/2031	590,210	0.31
USD	859,000	Banco do Brasil 6.00% 18/03/2031	870,288	0.45
EUR	414,000	Brazil (Federal Republic of) 4.00% 23/04/2030	473,746	0.25
USD	250,000	Brazil (Federal Republic of) 4.75% 14/01/2050	186,000	0.10
EUR	468,000	Brazil (Federal Republic of) 4.875% 23/04/2033	536,146	0.28
EUR	414,000	Brazil (Federal Republic of) 5.50% 23/04/2036	478,389	0.25
USD	899,000	Brazil (Federal Republic of) 6.125% 15/03/2034	905,203	0.47
USD	60,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	60,416	0.03
USD	885,000	Caixa Economica Federal 5.625% 13/05/2030	887,040	0.45
USD	1,200,000	Petrobras Global Finance 5.125% 10/09/2030	1,180,296	0.61
USD	975,000	Petrobras Global Finance 6.25% 10/01/2036	966,031	0.50
USD	300,000	Petrobras Global Finance 6.50% 03/07/2033	307,388	0.16
			7,441,153	3.86
Bulgaria 1.11%				
Fixed Rate Bonds 1.11%				
EUR	700,000	Bulgaria (Republic of) 4.125% 18/07/2045	768,023	0.40
EUR	1,207,000	Bulgarian Energy 4.25% 19/06/2030	1,368,989	0.71
			2,137,012	1.11
Cameroon 0.51%				
Fixed Rate Bonds 0.51%				
EUR	960,000	Cameroon (Republic of) 5.95% 07/07/2032	980,603	0.51
Chile 1.90%				
Fixed Rate Bonds 1.90%				
USD	1,000,000	Chile (Republic of) 3.50% 15/04/2053	713,050	0.37
USD	1,000,000	Chile (Republic of) 4.95% 05/01/2036	991,850	0.51
USD	840,000	Corporación Nacional del Cobre de Chile 5.95% 08/01/2034	866,425	0.45

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	480,000	Corporación Nacional del Cobre de Chile 6.30% 08/09/2053	492,915	0.26
USD	358,000	Corporación Nacional del Cobre de Chile 6.78% 13/01/2055	386,855	0.20
USD	200,000	Empresa Nacional del Petróleo 6.15% 10/05/2033	208,060	0.11
			3,659,155	1.90
Colombia 2.38%				
Fixed Rate Bonds 2.38%				
EUR	281,000	Colombia (Republic of) 3.75% 19/09/2028	318,518	0.16
EUR	345,000	Colombia (Republic of) 5.00% 19/09/2032	390,774	0.20
USD	625,000	Colombia (Republic of) 5.375% 21/01/2029	625,000	0.32
EUR	1,200,000	Colombia (Republic of) 5.625% 19/02/2036	1,362,268	0.71
USD	300,000	Ecopetrol 5.875% 02/11/2051	240,924	0.12
USD	428,000	Ecopetrol 8.375% 19/01/2036	460,613	0.24
USD	1,100,000	Ecopetrol 8.875% 13/01/2033	1,207,217	0.63
			4,605,314	2.38
Congo 0.23%				
Fixed Rate Bonds 0.23%				
USD	450,000	Congo (Republic of) 9.50% 26/05/2036	435,473	0.23
Costa Rica 1.77%				
Fixed Rate Bonds 1.77%				
EUR	268,000	Costa Rica (Republic of) 5.95% 27/04/2033	324,669	0.17
USD	500,000	Costa Rica (Republic of) 6.125% 19/02/2031	517,250	0.27
USD	700,000	Costa Rica (Republic of) 7.00% 04/04/2044	766,808	0.40
USD	1,415,000	Costa Rica (Republic of) 7.30% 13/11/2054	1,600,981	0.83
USD	200,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	200,220	0.10
			3,409,928	1.77
Dominican Republic 3.66%				
Fixed Rate Bonds 3.66%				
USD	300,000	Dominican (Republic of) 5.50% 22/02/2029	301,368	0.16
USD	1,400,000	Dominican (Republic of) 5.75% 17/03/2034	1,385,020	0.72
USD	702,000	Dominican (Republic of) 5.875% 28/10/2035	695,535	0.36
USD	950,000	Dominican (Republic of) 5.875% 30/01/2060	843,078	0.44
USD	1,200,000	Dominican (Republic of) 5.95% 25/01/2027	1,209,240	0.63
USD	800,000	Dominican (Republic of) 6.00% 22/02/2033	807,560	0.42
USD	825,000	Dominican (Republic of) 6.15% 17/05/2038	822,277	0.42
USD	950,000	Dominican (Republic of) 6.60% 01/06/2036	993,700	0.51
			7,057,778	3.66
Ecuador 2.07%				
Fixed Rate Bonds 0.47%				
USD	500,000	Ecuador (Republic of) 8.75% 29/01/2034	505,500	0.26
USD	400,000	Ecuador (Republic of) 9.25% 29/01/2039	411,600	0.21
			917,100	0.47
Stepped Rate Bonds 1.60%				
USD	950,000	Ecuador (Republic of) 1.50% 31/07/2040	797,734	0.41
USD	1,909,096	Ecuador (Republic of) 2.50% 31/07/2035	1,754,745	0.91
USD	531,633	Ecuador (Republic of) 5.50% 31/07/2030	532,829	0.28
			3,085,308	1.60
Egypt 2.71%				
Fixed Rate Bonds 2.71%				
EUR	1,450,000	Egypt (Republic of) 5.625% 16/04/2030	1,652,056	0.86
EUR	1,500,000	Egypt (Republic of) 6.375% 11/04/2031	1,746,954	0.90
USD	400,000	Egypt (Republic of) 7.50% 16/02/2061	347,044	0.18
USD	200,000	Egypt (Republic of) 7.903% 21/02/2048	184,235	0.10
USD	400,000	Egypt (Republic of) 8.50% 31/01/2047	393,121	0.20
USD	900,000	Egypt (Republic of) 8.875% 29/05/2050	901,758	0.47
			5,225,168	2.71
El Salvador 1.22%				
Fixed Rate Bonds 1.22%				
USD	825,000	El Salvador (Republic of) 0.25% 17/04/2030	35,062	0.02
USD	200,000	El Salvador (Republic of) 8.25% 10/04/2032	213,950	0.11
USD	151,000	El Salvador (Republic of) 8.625% 28/02/2029	159,477	0.08
USD	1,125,000	El Salvador (Republic of) 9.25% 17/04/2030	1,214,899	0.63
USD	400,000	El Salvador (Republic of) 9.50% 15/07/2052	452,784	0.23
USD	250,000	El Salvador (Republic of) 9.65% 21/11/2054	287,225	0.15
			2,363,397	1.22
Gabon 1.08%				
Fixed Rate Bonds 1.08%				
USD	1,400,000	Gabon (Republic of) 6.625% 06/02/2031	1,208,094	0.63
USD	900,000	Gabon (Republic of) 9.50% 18/02/2029	860,738	0.45
			2,068,832	1.08
Georgia 1.61%				
Fixed Rate Bonds 1.61%				
USD	2,008,000	Georgia (Republic of) 5.125% 28/01/2031	1,959,229	1.01
USD	1,200,000	Georgian Railway 4.00% 17/06/2028	1,152,579	0.60
			3,111,808	1.61
Ghana 2.21%				
Fixed Rate Bonds 0.05%				
USD	19,200	Ghana (Republic of) 0.00% 03/07/2026	19,177	0.01
USD	92,805	Ghana (Republic of) 0.00% 03/01/2030	83,425	0.04
			102,602	0.05
Stepped Rate Bonds 2.16%				
USD	2,310,700	Ghana (Republic of) 5.00% 03/07/2029	2,288,069	1.18
USD	2,035,200	Ghana (Republic of) 5.00% 03/07/2035	1,890,078	0.98
			4,178,147	2.16
Guatemala 1.76%				
Fixed Rate Bonds 1.76%				
USD	300,000	Guatemala (Republic of) 3.70% 07/10/2033	267,859	0.14
USD	200,000	Guatemala (Republic of) 4.375% 05/06/2027	199,662	0.10
USD	700,000	Guatemala (Republic of) 5.375% 24/04/2032	703,291	0.36
USD	821,000	Guatemala (Republic of) 6.25% 15/08/2036	859,160	0.44
USD	1,300,000	Guatemala (Republic of) 6.60% 13/06/2036	1,388,972	0.72
			3,418,944	1.76
Honduras 0.25%				
Fixed Rate Bonds 0.25%				
USD	419,000	Honduras (Republic of) 8.625% 27/11/2034	485,998	0.25

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Hungary 2.52%				
Fixed Rate Bonds 2.52%				
USD	1,000,000	Hungary (Republic of) 5.50% 26/03/2036	1,008,711	0.52
USD	1,393,000	Hungary (Republic of) 6.00% 26/09/2035	1,455,778	0.75
USD	689,000	Hungary (Republic of) 6.75% 23/09/2055	755,873	0.39
EUR	600,000	Magyar Export-Import Bank 6.00% 16/05/2029	727,839	0.38
EUR	479,000	MFB Magyar Fejlesztesi Bank 4.375% 27/06/2030	561,674	0.29
USD	355,000	MFB Magyar Fejlesztesi Bank 6.50% 29/06/2028	365,843	0.19
			4,875,718	2.52
Indonesia 1.69%				
Fixed Rate Bonds 1.69%				
EUR	500,000	Indonesia (Republic of) 4.10% 04/03/2034	560,882	0.29
EUR	500,000	Indonesia (Republic of) 4.46% 04/03/2038	555,163	0.29
EUR	240,000	Indonesia (Republic of) 4.97% 04/03/2046	266,948	0.14
EUR	1,600,000	Indonesia (Republic of) 5.125% 29/05/2038	1,875,250	0.97
			3,258,243	1.69
Iraq 0.43%				
Fixed Rate Bonds 0.43%				
USD	841,250	Iraq (Republic of) 5.80% 15/01/2028	835,203	0.43
Ireland 1.28%				
Fixed Rate Bonds 1.28%				
EUR	2,000,000	Iridium Capital 9.25% 18/06/2029	2,476,844	1.28
Jamaica 1.11%				
Fixed Rate Bonds 1.11%				
USD	1,703,239	Kingston Airport Revenue Finance 6.75% 15/12/2036	1,728,788	0.90
USD	400,000	Montego Bay Airport Revenue Finance 6.60% 15/06/2035	396,758	0.21
			2,125,546	1.11
Kazakhstan 0.89%				
Fixed Rate Bonds 0.89%				
USD	1,200,000	Development Bank of Kazakhstan 5.625% 07/04/2030	1,229,467	0.64
USD	495,000	QazaqGaz 5.625% 08/05/2036	488,809	0.25
			1,718,276	0.89
Lebanon 0.53%				
Fixed Rate Bonds 0.53%				
USD	660,000	Lebanon (Republic of) 0.00% 26/02/2049	163,214	0.08
USD	200,000	Lebanon (Republic of) 6.60% 27/11/2026	50,077	0.03
USD	200,000	Lebanon (Republic of) 6.65% 26/02/2030	50,955	0.03
USD	200,000	Lebanon (Republic of) 7.05% 02/11/2035[1]	51,930	0.03
USD	2,600,000	Lebanon (Republic of) 8.25% 12/04/2021	697,694	0.36
			1,013,870	0.53
Mexico 5.21%				
Fixed Rate Bonds 5.21%				
USD	363,000	Eagle Funding 5.50% 17/08/2030	365,047	0.19
USD	400,000	Mexico (Government of) 3.771% 25/05/2061	241,696	0.13
USD	595,000	Mexico (Government of) 6.75% 09/02/2056	585,093	0.30
USD	200,000	Mexico City Airport Trust 3.875% 30/04/2028	195,250	0.10
Fixed Rate Bonds (continued)				
USD	200,000	Mexico City Airport Trust 4.25% 31/10/2026	199,132	0.10
USD	1,100,000	Petroleos Mexicanos 5.95% 28/01/2031	1,088,531	0.56
USD	600,000	Petroleos Mexicanos 6.35% 12/02/2048	497,192	0.26
USD	1,200,000	Petroleos Mexicanos 6.50% 23/01/2029	1,223,550	0.63
USD	417,000	Petroleos Mexicanos 6.625% Perpetual	330,208	0.17
USD	3,450,000	Petroleos Mexicanos 6.70% 16/02/2032 A	3,478,204	1.80
USD	800,000	Petroleos Mexicanos 6.70% 16/02/2032 B	806,540	0.42
USD	1,000,000	Petroleos Mexicanos 6.75% 21/09/2047	859,220	0.44
USD	200,000	Petroleos Mexicanos 8.75% 02/06/2029	214,109	0.11
			10,083,772	5.21
Mongolia 4.16%				
Fixed Rate Bonds 4.16%				
USD	2,175,000	Development Bank of Mongolia 6.90% 02/07/2031	2,155,116	1.12
USD	3,000,000	Development Bank of Mongolia 8.50% 03/07/2028	3,115,896	1.61
USD	395,000	Golomt Bank 7.95% 14/05/2029	397,772	0.21
USD	400,000	Municipality of Ulaanbaatar 7.75% 21/08/2027	408,241	0.21
USD	1,930,000	State Bank of Mongolia 8.90% 25/09/2028	1,942,592	1.01
			8,019,617	4.16
Montenegro 1.69%				
Fixed Rate Bonds 1.69%				
EUR	700,000	Montenegro (Republic of) 4.875% 01/04/2032	810,923	0.42
USD	2,309,000	Montenegro (Republic of) 7.25% 12/03/2031	2,448,335	1.27
			3,259,258	1.69
Nigeria 1.52%				
Fixed Rate Bonds 1.52%				
USD	450,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	451,262	0.23
USD	600,000	Nigeria (Federal Republic of) 6.50% 28/11/2027	604,670	0.31
USD	850,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	836,476	0.43
USD	760,000	Nigeria (Federal Republic of) 8.6308% 13/01/2036	826,516	0.43
USD	200,000	Nigeria (Federal Republic of) 10.375% 09/12/2034	238,146	0.12
			2,957,070	1.52
North Macedonia 1.28%				
Fixed Rate Bonds 1.28%				
EUR	2,250,000	North Macedonia (Republic of) 1.625% 10/03/2028	2,475,176	1.28
Oman 1.48%				
Fixed Rate Bonds 1.48%				
USD	1,090,000	EDO Sukuk 5.662% 03/07/2031	1,121,951	0.58
USD	1,500,000	Otel Sukuk 5.375% 24/01/2031	1,518,178	0.79
USD	200,000	Oztel 6.625% 24/04/2028	205,479	0.11
			2,845,608	1.48
Pakistan 0.63%				
Fixed Rate Bonds 0.63%				
USD	400,000	Pakistan (Republic of) 6.875% 05/12/2027	403,855	0.21
USD	800,000	Pakistan (Republic of) 8.875% 08/04/2051	809,378	0.42
			1,213,233	0.63

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Panama 1.49%				
Fixed Rate Bonds 1.49%				
USD	400,000	Panama (Republic of) 3.298% 19/01/2033	356,420	0.18
USD	1,394,000	Panama (Republic of) 5.227% 23/02/2034	1,378,318	0.71
USD	934,000	Panama (Republic of) 5.662% 23/02/2038	936,802	0.49
USD	200,000	Panama (Republic of) 6.40% 14/02/2035	212,100	0.11
			2,883,640	1.49
Papua New Guinea 0.18%				
Fixed Rate Bonds 0.18%				
USD	325,000	Papua New Guinea (Independent State of) 8.375% 04/10/2028	340,935	0.18
Paraguay 1.93%				
Fixed Rate Bonds 1.93%				
USD	700,000	Paraguay (Republic of) 3.849% 28/06/2033	656,887	0.34
USD	104,000	Paraguay (Republic of) 4.95% 28/04/2031	104,465	0.05
USD	1,500,000	Paraguay (Republic of) 5.40% 30/03/2050	1,392,315	0.72
USD	300,000	Paraguay (Republic of) 5.85% 21/08/2033	312,189	0.16
USD	205,000	Paraguay (Republic of) 6.00% 09/02/2036	215,260	0.11
USD	500,000	Paraguay (Republic of) 6.10% 11/08/2044	514,615	0.27
USD	500,000	Paraguay (Republic of) 6.65% 04/03/2055	540,015	0.28
			3,735,746	1.93
Peru 0.90%				
Fixed Rate Bonds 0.90%				
USD	1,300,000	Petroleos del Peru 4.75% 19/06/2032	1,109,413	0.57
USD	900,000	Petroleos del Peru 5.625% 19/06/2047	646,133	0.33
			1,755,546	0.90
Philippines 0.18%				
Fixed Rate Bonds 0.18%				
EUR	200,000	Philippines (Republic of) 1.20% 28/04/2033	192,485	0.10
EUR	200,000	Philippines (Republic of) 1.75% 28/04/2041	160,935	0.08
			353,420	0.18
Romania 1.13%				
Fixed Rate Bonds 1.13%				
EUR	215,000	Romania (Republic of) 4.625% 04/03/2033	238,117	0.12
EUR	455,000	Romania (Republic of) 5.375% 07/06/2033	524,701	0.27
USD	650,000	Romania (Republic of) 5.75% 16/09/2030	655,689	0.34
USD	706,000	Romania (Republic of) 5.75% 04/07/2036	679,684	0.35
EUR	90,000	Romania (Republic of) 6.00% 24/09/2044	100,311	0.05
			2,198,502	1.13
Saudi Arabia 1.42%				
Fixed Rate Bonds 1.42%				
USD	300,000	GACI First Investment 4.875% 14/02/2035	292,127	0.15
USD	1,100,000	GACI First Investment 5.125% 14/02/2053	953,243	0.49
USD	200,000	GACI First Investment 5.25% 13/10/2032	200,712	0.10
USD	500,000	Saudi (Government of) 3.25% 17/11/2051	328,204	0.17
EUR	505,000	Saudi (Government of) 3.375% 05/03/2032	568,740	0.29
USD	600,000	Saudi (Government of) 3.75% 21/01/2055	420,202	0.22
			2,763,228	1.42

Number of Securities			Market Value USD	% of Net Assets
Senegal 0.22%				
Fixed Rate Bonds 0.22%				
EUR	700,000	Senegal (Republic of) 5.375% 08/06/2037	421,232	0.22
Serbia 0.72%				
Fixed Rate Bonds 0.72%				
EUR	540,000	Telekom Srbija 6.75% 18/05/2033	632,773	0.33
EUR	180,000	Telekom Srbija 7.125% 18/05/2036	211,222	0.11
USD	545,000	Telekom Srbija 7.25% 18/05/2031	544,024	0.28
			1,388,019	0.72
South Africa 2.58%				
Fixed Rate Bonds 2.58%				
USD	300,000	South Africa (Republic of) 5.75% 30/09/2049	255,700	0.13
USD	900,000	South Africa (Republic of) 6.125% 11/12/2037	886,333	0.46
USD	1,481,000	South Africa (Republic of) 7.10% 19/11/2036	1,595,061	0.83
USD	398,000	South Africa (Republic of) 7.25% 11/12/2055	398,141	0.21
USD	650,000	South Africa (Republic of) 7.30% 20/04/2052	659,269	0.34
USD	900,000	South Africa (Republic of) 7.95% 19/11/2054	974,337	0.50
USD	200,000	Transnet 8.25% 06/02/2028	207,899	0.11
			4,976,740	2.58
Sri Lanka 2.49%				
Fixed Rate Bonds 0.51%				
USD	1,024,981	Sri Lanka (Republic of) 4.00% 15/04/2028	991,489	0.51
Stepped Rate Bonds 1.98%				
USD	1,228,277	Sri Lanka (Republic of) 3.10% 15/01/2030	1,249,509	0.65
USD	2,286,799	Sri Lanka (Republic of) 3.35% 15/03/2033	2,194,921	1.14
USD	435,454	Sri Lanka (Republic of) 3.60% 15/06/2035	363,844	0.19
			3,808,274	1.98
Supranational 0.69%				
Fixed Rate Bonds 0.69%				
USD	400,000	African Export-Import Bank 3.798% 17/05/2031	366,881	0.19
USD	1,000,000	African Export-Import Bank 3.994% 21/09/2029	957,645	0.50
			1,324,526	0.69
Suriname 0.50%				
Fixed Rate Bonds 0.50%				
USD	500,000	Suriname (Republic of) 7.70% 06/11/2030	521,875	0.27
USD	404,000	Suriname (Republic of) 8.50% 06/11/2035	442,554	0.23
			964,429	0.50
Tajikistan 0.61%				
Fixed Rate Bonds 0.61%				
USD	1,175,000	Tajikistan (Republic of) 7.125% 14/09/2027	1,183,827	0.61
Trinidad and Tobago 0.55%				
Fixed Rate Bonds 0.55%				
USD	800,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	814,072	0.42
USD	251,000	Trinidad and Tobago (Republic of) 6.40% 26/06/2034	258,625	0.13
			1,072,697	0.55

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Tunisia 0.76%				
Fixed Rate Bonds 0.76%				
EUR	1,290,000	Tunisia (Republic of) 6.375% 15/07/2026	1,464,289	0.76
Turkey 3.87%				
Fixed Rate Bonds 3.87%				
USD	585,000	Hazine Mustesarligi Varlik Kiralama 6.70% 02/07/2032	585,988	0.30
USD	668,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	717,992	0.37
USD	500,000	Turk Eximbank 6.375% 15/01/2031	488,273	0.25
USD	600,000	Türkiye (Republic of) 4.875% 16/04/2043	457,850	0.24
USD	400,000	Türkiye (Republic of) 5.75% 11/05/2047	326,052	0.17
USD	1,000,000	Türkiye (Republic of) 6.30% 14/03/2033	980,860	0.51
USD	1,148,000	Türkiye (Republic of) 6.375% 22/05/2031	1,147,633	0.59
USD	370,000	Türkiye (Republic of) 6.875% 14/01/2038	364,630	0.19
USD	900,000	Türkiye (Republic of) 6.95% 16/09/2035	905,598	0.47
USD	750,000	Türkiye (Republic of) 7.125% 17/07/2032	771,676	0.40
USD	200,000	Türkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	200,420	0.10
USD	298,000	Türkiye Vakiflar Bankasi 6.875% 07/01/2030	298,448	0.15
USD	250,000	Türkiye Varlik Fonu 7.75% 10/09/2035	254,842	0.13
			7,500,262	3.87
Ukraine 2.95%				
Fixed Rate Bonds 1.51%				
USD	538,829	DTEK Energy 7.00% 31/12/2027	483,781	0.25
USD	291,890	Kondor Finance 7.625% 08/11/2028	260,616	0.13
USD	485,000	MHP Lux 10.50% 28/07/2029	506,001	0.26
EUR	382,051	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026	399,084	0.21
USD	600,000	NPC Ukrenergo 6.875% 09/11/2028	589,500	0.31
USD	350,000	Rail Capital Markets 7.875% 15/07/2028	288,932	0.15
USD	450,000	Rail Capital Markets 8.25% 09/07/2026	383,625	0.20
			2,911,539	1.51
Stepped Rate Bonds 1.44%				
USD	524,196	Ukraine (Republic of) 1.75% 01/02/2036	360,816	0.19
USD	2,923,400	Ukraine (Republic of) 4.00% 01/02/2032	2,422,246	1.25
			2,783,062	1.44
United Arab Emirates 1.22%				
Fixed Rate Bonds 1.22%				
USD	867,000	Abu Dhabi National Energy 4.75% 09/03/2037	832,122	0.43
EUR	650,000	Finance Department Government of Sharjah 4.625% 17/01/2031	739,809	0.38
USD	380,000	Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	374,013	0.19
USD	422,000	RAK Capital 5.00% 12/03/2035	426,191	0.22
			2,372,135	1.22
Uruguay 1.69%				
Fixed Rate Bonds 1.69%				
USD	250,000	Uruguay (Republic of) 4.125% 20/11/2045	216,970	0.11
USD	1,650,000	Uruguay (Republic of) 5.25% 10/09/2060	1,539,813	0.80
USD	1,466,988	Uruguay (Republic of) 5.442% 14/02/2037	1,510,264	0.78
			3,267,047	1.69
Uzbekistan 3.48%				
Fixed Rate Bonds 3.27%				
USD	1,190,000	Agrobank 9.25% 02/10/2029	1,290,920	0.67
USD	530,000	Aloqabank 7.70% 18/05/2031	530,766	0.27
USD	1,657,000	Ipoteka-Bank 6.45% 09/10/2030	1,666,881	0.86
USD	1,170,000	UzAuto Motors 7.375% 19/11/2030	1,188,095	0.63
USD	700,000	Uzbek Industrial and Construction Bank ATB 8.95% 24/07/2029	753,354	0.39
USD	812,000	Uzbekneftegaz 8.75% 07/05/2030	876,513	0.45
			6,306,529	3.27
Variable Rate Bonds 0.21%				
USD	396,000	Uzpromstroybank 9.45% Perpetual	413,614	0.21
Zambia 0.76%				
Stepped Rate Bonds 0.76%				
USD	1,485,583	Zambia (Republic of) 5.75% 30/06/2033	1,470,810	0.76
		Investment in securities	**185,419,165**	**96.00**

Number of Securities			Unrealised Gains/Losses USD	% of Net Assets
Derivatives (1.29%)[1]				
Futures 0.27%				
	10	CBT US 2 Year Note September 2026	(1,992)	-
	51	CBT US 5 Year Note September 2026	20,074	0.01
	33	CBT US 10 Year Note September 2026	17,477	0.01
	45	CBT US 10 Year Ultra September 2026	70,039	0.04
	130	CBT US Long Bond September 2026	376,211	0.19
	69	CBT US Ultra Bond September 2026	183,109	0.09
	(89)	EUX Euro Bobl September 2026	(48,344)	(0.03)
	(50)	EUX Euro Bund September 2026	(56,578)	(0.02)
	(9)	EUX Euro Buxl September 2026	(22,050)	(0.01)
	(77)	EUX Euro Schatz September 2026	(13,381)	(0.01)
			524,565	0.27
Forward Foreign Exchange Contracts 0.24%				
		Buy AUD 0.02 : Sell USD 0.01 July 2026	-	-
		Buy AUD 3,009 : Sell USD 2,085 July 2026	(11)	-
		Buy AUD 8,608 : Sell USD 6,035 July 2026	(105)	-
		Buy EUR 271,925 : Sell USD 311,583 July 2026	(1,454)	-
		Buy EUR 52,102 : Sell USD 60,288 July 2026	(867)	-
		Buy GBP 0.01 : Sell USD 0.01 July 2026	-	-
		Buy GBP 20,531 : Sell USD 27,104 July 2026	35	-
		Buy GBP 20,531 : Sell USD 27,489 July 2026	(350)	-
		Buy USD 138,336 : Sell EUR 120,300 July 2026	1,135	-
		Buy USD 154,239 : Sell EUR 132,700 July 2026	2,896	-
		Buy USD 173,237 : Sell EUR 152,600 July 2026	(802)	-
		Buy USD 2,090 : Sell AUD 3,009 July 2026	15	-
		Buy USD 2,404 : Sell EUR 2,072 July 2026	41	-
		Buy USD 27,089 : Sell GBP 20,531 July 2026	(50)	-
		Buy USD 27,154 : Sell GBP 20,531 July 2026	16	-
		Buy USD 29,816,493 : Sell EUR 25,766,486 July 2026	429,982	0.22
		Buy USD 6,030 : Sell AUD 8,608 July 2026	100	-

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy USD 944,249 : Sell EUR 814,662 July 2026	15,132	0.01
	Buy USD 951,683 : Sell EUR 818,782 July 2026	17,868	0.01
		463,581	0.24
Forward Foreign Exchange Contracts (Hedged share classes) (1.80%)			
	Buy AUD 1,834,429 : Sell USD 1,299,247 July 2026	(35,243)	(0.02)
	Buy AUD 22,073 : Sell USD 15,623 July 2026	(414)	-
	Buy CHF 2,634 : Sell USD 3,332 July 2026	(73)	-
	Buy CHF 27 : Sell USD 35 July 2026	(1)	-
	Buy CHF 3,011 : Sell USD 3,810 July 2026	(83)	-
	Buy CHF 31 : Sell USD 40 July 2026	(1)	-
	Buy EUR 1,029,409 : Sell USD 1,196,241 July 2026	(22,468)	(0.01)
	Buy EUR 1,111,392 : Sell USD 1,291,398 July 2026	(24,146)	(0.01)
	Buy EUR 1,632 : Sell USD 1,897 July 2026	(35)	-
	Buy EUR 106,473 : Sell USD 123,728 July 2026	(2,324)	-
	Buy EUR 11,215 : Sell USD 12,805 July 2026	(17)	-
	Buy EUR 11,519 : Sell USD 13,384 July 2026	(250)	-
	Buy EUR 15,940 : Sell USD 18,232 July 2026	(57)	-
	Buy EUR 19,000 : Sell USD 21,693 July 2026	(29)	-
	Buy EUR 193,521 : Sell USD 224,885 July 2026	(4,224)	-
	Buy EUR 2,125 : Sell USD 2,469 July 2026	(46)	-
	Buy EUR 2,830 : Sell USD 3,289 July 2026	(62)	-
	Buy EUR 44 : Sell USD 51 July 2026	(1)	-
	Buy EUR 46,726,735 : Sell USD 54,299,518 July 2026	(1,019,885)	(0.53)
	Buy EUR 5,000 : Sell USD 5,815 July 2026	(113)	-
	Buy EUR 5,387 : Sell USD 6,186 July 2026	(43)	-
	Buy EUR 64,061 : Sell USD 74,443 July 2026	(1,398)	-
	Buy EUR 715 : Sell USD 830 July 2026	(16)	-
	Buy EUR 72,692,786 : Sell USD 84,473,765 July 2026	(1,586,635)	(0.82)
	Buy EUR 725,187 : Sell USD 842,642 July 2026	(15,755)	(0.01)
	Buy GBP 4,362,563 : Sell USD 5,863,031 July 2026	(96,465)	(0.05)
	Buy GBP 51,116 : Sell USD 68,660 July 2026	(1,094)	-
	Buy NOK 156,562,461 : Sell USD 16,440,748 July 2026	(668,653)	(0.35)
	Buy USD 1,916 : Sell EUR 1,648 July 2026	37	-
		(3,479,494)	(1.80)
	Investment in securities and derivatives	**182,927,817**	**94.71**
	Other net assets	**10,200,711**	**5.29**
	Total net assets	**193,128,527**	**100.00**

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

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

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales/ Maturities
	USD	**USD**
Angola		
Avenir Issuer IV (Ireland) DAC 10.75% 05/02/2029	2,457,394	-
Chile		
Chile (Republic of) 2.55% 27/01/2032	-	1,958,000
Chile (Republic of) 2.55% 27/07/2033	-	1,718,000
Dominican Republic		
Dominican (Republic of) 6.95% 15/03/2037	-	2,637,050
Georgia		
Georgia (Republic of) 5.125% 28/01/2031	1,986,253	-
Ghana		
Ghana (Republic of) 5.00% 03/07/2029	-	2,391,963
Indonesia		
Indonesia (Republic of) 1.85% 12/03/2031	-	1,735,400
Indonesia (Republic of) 5.125% 29/05/2038	1,882,310	-
Indonesia III Sukuk 5.20% 02/07/2034	2,060,000	2,020,000
Ivory Coast		
Ivory Coast (Republic of) 8.075% 01/04/2036	-	2,055,021
Mexico		
Petroleos Mexicanos 6.70% 16/02/2032 A	2,464,450	-
Mongolia		
Development Bank of Mongolia 6.90% 02/07/2031	2,148,008	-
State Bank of Mongolia 8.90% 25/09/2028	1,934,066	-
Turkey		
Hazine Mustesarligi Varlik Kiralama 6.75% 01/09/2030	1,739,100	1,778,200
Turk Eximbank 6.375% 15/01/2031	2,493,750	1,920,000
Uruguay		
Uruguay (Republic of) 5.442% 14/02/2037	2,031,000	-
Uzbekistan		
Ipoteka-Bank 5.50% 19/11/2025	-	2,550,000

Euro Corporate Bond Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Tim Winstone

The fund returned 2.30% (Net), 3.12% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 2.58% in the iBoxx Euro Corporates Index and a return of 4.12% in the Target Index + 1.5%, in Euro terms.

Euro-denominated investment grade credit delivered positive total returns over the reporting year, supported by income and modest spread compression, although volatility in underlying government bonds remained a headwind. Government bond yields moved higher (meaning prices fell) over the year, which reflected persistent inflationary pressures, shifting expectations of monetary policy and bouts of geopolitical uncertainty.

Following the rise in oil prices due to the conflict in the Middle East, the ECB raised interest rates to 2.25% in June, in response to inflation concerns. However, there were signs that economic growth was moderating, with Eurozone GDP contracting by 0.2% in the first quarter, compared with the previous quarter.

On the other hand, Euro-denominated investment grade bonds were more resilient to inflation and geopolitical concerns, with credit spreads tightening as investors were attracted by elevated all-in yields and relatively healthy corporate fundamentals. Company profits were generally strong, with little negative surprise, and default risk stayed low. Technical factors were also supportive, with steady demand for high-quality income despite elevated supply.

The long duration (high interest rate sensitivity) position relative to the benchmark detracted as government bond yields rose. Sector allocation was broadly neutral, with the positive effects of the fund's overweight position in banks and zero weighting in healthcare offset by overweight holdings in real estate and technology. Security selection was the biggest contributor, driven mainly by issue choices among banks. Security selection across real estate was also a strong contributor, while choices among basic resources and personal and household goods were more challenged. The fund's credit beta position contributed.

At the issuer level, the largest negative contribution came from the position in long-dated bonds issued by video gaming company Electronic Arts, which is being taken private through a leveraged buyout. The bonds sold off after the consortium of investors decided to save costs by avoiding the obligation of redeeming the bonds at 101% of par value. We sold the position. Noteworthy contributors included several banking positions, such as an off-benchmark holding in subordinated debt issued by the UK's Metro Bank and an allocation to Germany's Oldenburgische Landesbank.

Over the year, we remained active in harvesting profits promptly and recycling the proceeds into names we felt offered better relative value. The fund's small overweight position in credit beta remained for much of the year, although we tended to increase this in periods of risk aversion to take advantage of favoured, high-quality issues that were trading at more attractive valuations. Examples included select financial companies exposed to private credit, subordinated banking debt and real estate. In early 2026, we removed the fund's credit hedge, implementing a 'long' position in order to benefit from the market's rush for protection as the conflict in the Middle East escalated, resulting in soaring oil prices. Towards the end of the reporting year, we unwound this position as sentiment improved. We also took profits from the higher-beta positions we had added tactically, such as real estate and private credit-related names, which had rebounded as the market became more comfortable with exposure. We rotated some of the fund's subordinated debt allocation into senior debt issued by more conservative Scandinavian banks. At the time of writing, the fund's slight overweight holding reflected a more cautious view on valuations as spreads narrowed over the year, nearing their tightest levels historically.

Credit markets have remained resilient despite the geopolitical upheaval and heightened uncertainty. While global investment grade spreads moved wider earlier in the year, the supply disruption and ensuing oil price spike proved less acute than originally expected, and central banks remained cautious. Credit spreads subsequently narrowed and closed in on their tightest levels, with investors focusing on generally robust US economic data and the strong second-quarter earnings season. In addition to the de-escalation of the conflict in the Middle East, nervousness about the longer-term impact of AI and weakness in private credit seem to have calmed for the time being. We expect this narrative to ebb and flow, however, particularly as we think aggressive AI capital expenditure (capex) will continue for the remainder of this year, at least.

The backdrop for global investment grade credit remains broadly constructive, we believe, although spreads have returned to leaving little room for error. Macroeconomic conditions appear relatively benign, particularly in the US. That said, we are more cautious about the prospect for European economic growth and are wary that the ECB could overtighten monetary policy given its historical bias.

Technical factors remain supportive for now, although we continue to scrutinise the market for any change in appetite. We are conscious about taking timely profits, particularly in areas where spreads appear overly tight, and focus on higher-quality issuers with good liquidity, ensuring flexibility to navigate markets should volatility begin to creep up.

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 Euro denominated investment grade corporate bonds and other fixed and floating rate securities. 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Euro Corporate Bond Fund	H2 EUR (Net)	(13.80)	(1.02)	6.59	6.04	2.30
iBoxx Euro Corporates Index		(12.94)	0.11	6.38	5.97	2.58
Euro Corporate Bond Fund	H2 EUR (Gross)	(13.10)	(0.23)*	7.45	6.89*	3.12
iBoxx Euro Corporates Index + 1.5%		(11.64)	1.61	7.98	7.56	4.12

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.

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

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

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	774,461,910
Cash at bank		22,160,183
Interest and dividends receivable		7,705,029
Subscriptions receivable		779,270
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,260,630
Unrealised gain on forward foreign exchange contracts	3	72,026
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		19,110
Management fee rebates		46,309
Total assets		806,504,467
Liabilities		
Bank overdraft		-
Payable for investments purchased		14,300,000
Taxes and expenses payable		722,002
Redemptions payable		13,265,202
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	724,590
Unrealised loss on forward foreign exchange contracts	3	174,140
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,292,067
Dividends payable to shareholders		10,334,219
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		40,812,220
Net assets at the end of the year		**765,692,247**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	399
Bond interest income	3	32,243,039
Income from collective investment schemes	3	557,578
Derivative income	3	68,177
Interest received on contracts for difference	3	-
Other income	3, 13	338,157
Total income		33,207,350
Expenses		
Management fees	6, 14	4,717,887
Administration, registrar and transfer agent fees	6	229,910
Custodian fees	6	94,479
Shareholder servicing fees	6, 14	491,697
Depositary fees	6	58,820
Derivative expenses	3	909,344
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	158,935
Amortisation of formation expenses	6	-
Other expenses	6	213,223
Total expenses		6,874,295
Net income from investments		26,333,055
Net realised gain/(loss)		
Net realised gain on investment securities	3	283,986
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,841,212)
Net realised loss on swap contracts	3	(394,409)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(519,659)
Net realised gain on currency exchange		175,787
Net realised loss on investments and derivatives		(2,295,507)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(3,880,084)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	923,788
Change in net unrealised appreciation/ depreciation on swap contracts	3	207,861
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(757,066)
Change in net unrealised appreciation/ depreciation on currency exchange		79,092
Change in unrealised appreciation/ depreciation on investments and derivatives		(3,426,409)
Net increase in assets as a result of operations		**20,611,139**

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 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	925,704,010	Proceeds from shares issued		124,910,559
Net income from investments	26,333,055	Payments for shares redeemed		(291,440,997)
Net realised loss on investments and derivatives	(2,295,507)	Net equalisation (paid)/received	10	(3,742,611)
Change in unrealised appreciation/depreciation on investments and derivatives	(3,426,409)	Dividend distributions	11	(10,349,853)
		Net assets at the end of the year		**765,692,247**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the year	841,425.09	27,195.16	893.94	9,804.28	141,551.69	23,762.62
Shares issued during the year	113,495.34	47,293.20	89.70	1,220.53	11,225.52	3,844.56
Shares redeemed during the year	(276,680.93)	(51,310.00)	(360.61)	(2,025.29)	(19,247.79)	(2,786.52)
Shares outstanding at the end of the year	**678,239.50**	**23,178.36**	**623.03**	**8,999.52**	**133,529.42**	**24,820.66**
Equivalent to a net asset value per share of:	**163.27**	**118.49**	**1,423.52**	**147.11**	**111.25**	**115.94**

	F2 HUSD	G2 EUR	G2 HCHF	H2 EUR	H2 HCHF	H2 HSEK
Shares outstanding at the beginning of the year	5,588.24	3,144,075.10	25.00	298,104.51	3,525.00	621.89
Shares issued during the year	345.41	377,498.12	-	33,878.93	-	-
Shares redeemed during the year	-	(1,360,441.01)	-	(163,639.80)	-	-
Shares outstanding at the end of the year	**5,933.65**	**2,161,132.21**	**25.00**	**168,343.64**	**3,525.00**	**621.89**
Equivalent to a net asset value per share of:	**133.09**	**124.83**	**102.50**	**127.16**	**103.26**	**1,160.70**

	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY	I2 EUR	I2 HCHF
Shares outstanding at the beginning of the year	382.00	73,349.37	11,166.68	15,531.27	632,290.45	15,111.00
Shares issued during the year	-	14,108.69	62.97	-	74,413.95	-
Shares redeemed during the year	(357.00)	(19,241.53)	(10,014.43)	-	(225,369.46)	(5,215.00)
Shares outstanding at the end of the year	**25.00**	**68,216.53**	**1,215.22**	**15,531.27**	**481,334.94**	**9,896.00**
Equivalent to a net asset value per share of:	**140.62**	**90.69**	**101.79**	**8,390.76**	**174.81**	**112.53**

	I3 EUR	I3 USD	X2 EUR	X3q EUR	Z2 EUR
Shares outstanding at the beginning of the year	1,824,605.81	442.53	17,129.04	6,273.37	52,621.47
Shares issued during the year	293,765.81	16.88	664.24	1,653.30	-
Shares redeemed during the year	(41,211.63)	(0.01)	(3,248.24)	(1,900.41)	(52,600.64)
Shares outstanding at the end of the year	**2,077,159.99**	**459.40**	**14,545.04**	**6,026.26**	**20.83**
Equivalent to a net asset value per share of:	**118.06**	**80.34**	**139.50**	**87.38**	**127.19**

Euro Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
EUR 1,033,368,263	EUR 925,704,010	EUR 765,692,247
USD 1,106,640,273	USD 1,085,440,717	USD 873,008,610

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	151.63	160.18	163.27
A2 HCHF	115.55	118.93	118.49
A2 HSEK	1,328.15	1,399.39	1,423.52
A2 HUSD	131.66	141.51	147.11
A3 EUR	111.36	113.32	111.25
A3 HGBP	112.03	115.90	115.94
C2 EUR	111.75	n/a	n/a
F2 HUSD	118.21	127.52	133.09
G2 EUR	114.16	121.54	124.83
G2 HCHF	98.40	102.08	102.50
H2 EUR	117.22	124.30	127.16
H2 HCHF	99.92	103.22	103.26
H2 HSEK	1,074.85	1,136.82	1160.70
H2 HUSD	124.82	134.69	140.62
H3 EUR	90.09	92.03	90.69
H3 HGBP	97.59	101.34	101.79
I1 HJPY	8,664.75	8,580.56	8,390.76
I2 EUR	160.99	170.80	174.81
I2 HCHF	108.82	112.46	112.53
I3 EUR	117.17	119.75	118.06
I3 USD	74.89	83.81	80.34
X2 EUR	130.47	137.35	139.50
X3q EUR	88.07	89.31	87.38
Z2 EUR	n/a	123.41	127.19

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.18%	1.17%	1.16%
A2 HCHF	1.18%	1.17%	1.17%
A2 HSEK	1.18%	1.17%	1.16%
A2 HUSD	1.19%	1.17%	1.16%
A3 EUR	1.18%	1.17%	1.16%
A3 HGBP	1.18%	1.17%	1.16%
C2 EUR	1.00%	n/a	n/a
F2 HUSD	0.81%	0.81%	0.79%
G2 EUR	0.40%	0.40%	0.40%
G2 HCHF	0.40%	0.40%	0.40%
H2 EUR	0.81%	0.80%	0.79%
H2 HCHF	0.81%	0.80%	0.79%
H2 HSEK	0.81%	0.79%	0.78%
H2 HUSD	0.81%	0.80%	0.77%*
H3 EUR	0.81%	0.80%	0.79%
H3 HGBP	0.80%	0.80%	0.77%**
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	1.53%	1.52%	1.51%
X3q EUR	1.53%	1.52%	1.51%
Z2 EUR	n/a	0.08%	0.07%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

** Due to shareholder activity during the year under review, the expenses charged are not reflective of the prospectus rates. Therefore, the TER is not indicative of future expenses.

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.

Euro Corporate Bond Fund

Portfolio as at 30 June 2026

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 3.31%				
	100	iShares Core Euro Corporate Bond UCITS ETF	12,075	-
	2,425,000	Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation[1]	25,325,487	3.31
			25,337,562	3.31
Collective Investment Schemes 3.18%				
	24,357,249	Deutsche Global Liquidity Managed Euro Fund Platinum Class	24,357,249	3.18
Bonds 94.66%				
Australia 1.95%				
Fixed Rate Bonds 1.95%				
EUR	6,210,000	BHP Billiton Finance 3.18% 04/09/2031	6,154,632	0.80
EUR	1,965,000	NBN 4.375% 15/03/2033	2,077,142	0.27
EUR	6,750,000	Wesfarmers 3.277% 10/06/2032	6,693,442	0.88
			14,925,216	1.95
Austria 0.29%				
Fixed Rate Bonds 0.29%				
EUR	2,250,000	Supernova Invest 4.375% 23/06/2031	2,249,276	0.29
Belgium 1.39%				
Fixed Rate Bonds 0.54%				
EUR	4,100,000	Elia 3.875% 11/06/2031	4,170,727	0.54
Variable Rate Bonds 0.85%				
EUR	6,000,000	KBC FRN Perpetual	6,481,695	0.85
Canada 1.30%				
Fixed Rate Bonds 1.30%				
EUR	9,840,000	Toronto-Dominion Bank 3.641% 22/10/2031	9,933,780	1.30
Czech Republic 1.11%				
Fixed Rate Bonds 1.11%				
EUR	4,950,000	EP Infrastructure 4.125% 27/02/2033	4,903,601	0.64
EUR	3,600,000	EP Infrastructure 4.375% 29/01/2034	3,596,614	0.47
			8,500,215	1.11
Denmark 1.63%				
Fixed Rate Bonds 0.74%				
EUR	5,600,000	Nykredit Realkredit 3.75% 22/01/2032	5,643,562	0.74
Variable Rate Bonds 0.89%				
EUR	6,750,000	AL Sydbank 3.625% 29/05/2031	6,797,466	0.89
France 15.31%				
Fixed Rate Bonds 9.50%				
EUR	6,800,000	Altrad Investment Authority 4.429% 23/06/2032	6,849,728	0.90
EUR	6,600,000	Banque Fédérative du Crédit Mutuel 3.25% 17/10/2031	6,553,272	0.86
EUR	13,500,000	Danone 3.438% 07/04/2033	13,478,751	1.76
EUR	9,500,000	Elis 3.875% 23/03/2032	9,583,363	1.25
Fixed Rate Bonds (continued)				
EUR	4,200,000	Kering 3.375% 27/02/2033	4,140,654	0.54
EUR	2,600,000	Kering 3.625% 05/09/2031	2,627,929	0.34
EUR	3,600,000	Mercialys 4.00% 04/06/2032	3,606,023	0.47
EUR	5,800,000	Orange 3.125% 13/11/2031	5,755,868	0.75
EUR	4,200,000	RCI Banque 3.75% 16/02/2032	4,163,918	0.54
EUR	13,900,000	RTE Réseau de Transport d'Électricité 0.75% 12/01/2034	11,364,883	1.49
EUR	4,570,000	Technip Energies 4.00% 10/06/2033	4,600,749	0.60
			72,725,138	9.50
Floating Rate Notes 3.01%				
EUR	8,200,000	Crédit Agricole FRN 03/07/2031	8,109,287	1.06
EUR	4,100,000	Crédit Agricole FRN Perpetual	4,354,393	0.57
EUR	10,600,000	Société Générale FRN 02/09/2033	10,581,037	1.38
			23,044,717	3.01
Variable Rate Bonds 2.80%				
EUR	4,400,000	BNP Paribas 6.875% Perpetual	4,720,287	0.62
EUR	4,500,000	BPCE 3.375% 19/12/2031	4,466,066	0.58
EUR	4,900,000	BPCE 3.625% 01/10/2033	4,863,093	0.63
EUR	7,490,000	TotalEnergies 3.79% Perpetual	7,400,262	0.97
			21,449,708	2.80
Germany 11.88%				
Fixed Rate Bonds 5.04%				
EUR	8,300,000	adidas 3.50% 26/05/2031	8,408,091	1.10
EUR	4,200,000	Amphenol Technologies 3.625% 30/03/2031	4,261,828	0.55
EUR	7,500,000	LEG Immobilien 0.75% 30/06/2031	6,545,797	0.85
EUR	4,100,000	Traton Finance Luxembourg 3.875% 13/11/2031	4,127,265	0.54
EUR	4,700,000	Vier Gas Transport 3.375% 11/11/2031	4,684,302	0.61
EUR	3,500,000	Vier Gas Transport 3.50% 21/10/2030	3,519,327	0.46
EUR	3,000,000	Volkswagen Bank 3.75% 10/12/2032	2,966,217	0.39
EUR	4,600,000	Wintershall Dea Finance 1.823% 25/09/2031	4,150,309	0.54
			38,663,136	5.04
Floating Rate Notes 0.48%				
EUR	3,300,000	Oldenburgische Landesbank FRN 24/04/2034	3,670,207	0.48
Variable Rate Bonds 6.36%				
EUR	4,100,000	Aroundtown 5.00% Perpetual	4,024,261	0.53
EUR	9,500,000	Commerzbank 3.125% 03/09/2031	9,381,416	1.23
EUR	3,800,000	Deutsche Bank 10.00% Perpetual	4,097,909	0.53
EUR	7,500,000	EnBW Energie Baden-Wuerttemberg 4.50% 10/02/2056	7,446,015	0.97
EUR	3,400,000	Oldenburgische Landesbank 6.00% Perpetual	3,405,180	0.44
EUR	5,400,000	Oldenburgische Landesbank 8.00% 24/04/2034	5,965,307	0.78
EUR	6,700,000	Volkswagen International Finance 4.625% Perpetual	6,736,173	0.88
EUR	7,500,000	Volkswagen International Finance 5.493% Perpetual	7,646,212	1.00
			48,702,473	6.36

Euro Corporate Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Greece 0.62%				
Fixed Rate Bonds 0.62%				
EUR	4,750,000	Athens International Airport 3.75% 24/06/2033	4,743,412	0.62
Hungary 0.59%				
Variable Rate Bonds 0.59%				
EUR	4,470,000	OTP Bank 4.625% 24/12/2036	4,488,367	0.59
Iceland 3.43%				
Fixed Rate Bonds 3.43%				
EUR	8,700,000	Arion Banki 3.625% 27/05/2030	8,746,236	1.14
EUR	8,700,000	Islandsbanki 3.875% 20/09/2030	8,833,328	1.15
EUR	8,700,000	Landsbankinn 3.50% 24/06/2030	8,683,261	1.14
			26,262,825	3.43
Ireland 0.25%				
Variable Rate Bonds 0.25%				
EUR	1,800,000	Bank of Ireland 6.375% Perpetual	1,903,009	0.25
Italy 3.19%				
Fixed Rate Bonds 1.92%				
EUR	4,660,000	Enel 3.50% 26/05/2030	4,713,003	0.62
EUR	5,910,000	Enel 3.875% 26/05/2033	6,002,663	0.78
EUR	3,920,000	Eni 3.50% 26/05/2031	3,953,798	0.52
			14,669,464	1.92
Variable Rate Bonds 1.27%				
EUR	3,400,000	BPER Banca 8.375% Perpetual	3,706,396	0.48
EUR	6,100,000	Eni 2.00% Perpetual	6,036,368	0.79
			9,742,764	1.27
Japan 1.81%				
Fixed Rate Bonds 1.81%				
EUR	5,130,000	NTT Finance 3.5592% 01/11/2031	5,150,074	0.67
EUR	5,110,000	NTT Finance 3.847% 01/07/2034	5,132,617	0.67
EUR	3,540,000	SoftBank 3.936% 30/06/2032	3,583,878	0.47
			13,866,569	1.81
Luxembourg 0.94%				
Fixed Rate Bonds 0.94%				
EUR	7,300,000	Blackstone Property Partners Europe 3.50% 29/01/2031	7,212,896	0.94
Netherlands 8.64%				
Asset Backed Securities 0.55%				
EUR	4,199,982	EdgeConneX Data Centers Europe FRN 30/04/2056	4,216,572	0.55
Fixed Rate Bonds 4.54%				
EUR	7,110,000	Ahold Delhaize 3.25% 10/03/2033	7,017,741	0.92
EUR	4,080,000	Coca-Cola HBC Finance 4.00% 01/10/2033	4,180,342	0.55
EUR	8,600,000	Enexis 3.00% 25/02/2032	8,475,799	1.11
EUR	9,400,000	KPN 0.875% 14/12/2032	8,037,343	1.05
EUR	2,200,000	Magnum ICC Finance 3.75% 26/11/2034	2,180,151	0.29
EUR	2,200,000	Magnum ICC Finance 4.00% 26/11/2037	2,174,391	0.28
EUR	2,691,000	VIA Outlets 3.50% 29/10/2032	2,630,280	0.34
			34,696,047	4.54
Floating Rate Notes 1.24%				
EUR	10,000,000	ING FRN 16/02/2031	9,477,195	1.24
Variable Rate Bonds 2.31%				
EUR	5,300,000	De Volksbank 7.00% Perpetual	5,456,970	0.71
EUR	12,300,000	Triodos Bank 2.25% 05/02/2032	12,209,915	1.60
			17,666,885	2.31
New Zealand 1.37%				
Fixed Rate Bonds 1.37%				
EUR	10,600,000	Chorus 3.529% 26/11/2032	10,527,284	1.37
Norway 3.35%				
Fixed Rate Bonds 1.73%				
EUR	13,180,000	Sparebanken Norge 3.375% 13/05/2031	13,250,368	1.73
Variable Rate Bonds 1.62%				
EUR	12,240,000	DNB Bank 3.625% 28/05/2032	12,390,197	1.62
Spain 5.28%				
Fixed Rate Bonds 1.22%				
EUR	5,100,000	Abertis Infraestructuras 3.625% 08/03/2032	5,099,980	0.67
EUR	4,200,000	NorteGas Energia Distribucion 4.125% 21/01/2033	4,206,890	0.55
			9,306,870	1.22
Variable Rate Bonds 4.06%				
EUR	3,600,000	Banco de Sabadell 9.375% Perpetual	3,968,021	0.52
EUR	9,700,000	Bankinter 3.50% 10/09/2032	9,748,151	1.27
EUR	3,800,000	Ibercaja Banco 9.125% Perpetual	4,090,421	0.54
EUR	6,300,000	Iberdrola Finanzas 1.575% Perpetual	6,153,597	0.80
EUR	7,100,000	Kutxabank 3.50% 10/06/2032	7,134,921	0.93
			31,095,111	4.06
Sweden 2.62%				
Fixed Rate Bonds 2.62%				
EUR	7,700,000	Skandinaviska Enskilda Banken 3.375% 07/05/2031	7,770,147	1.02
EUR	8,160,000	Svenska Handelsbanken 3.50% 29/04/2033	8,163,109	1.07
EUR	4,060,000	Verisure 4.125% 02/01/2032	4,093,450	0.53
			20,026,706	2.62
Switzerland 4.82%				
Fixed Rate Bonds 2.93%				
EUR	10,900,000	ELM 3.375% 19/06/2030	10,827,444	1.41
EUR	11,470,000	Swiss Life Finance II 3.736% 06/05/2033	11,611,385	1.52
			22,438,829	2.93
Variable Rate Bonds 1.89%				
EUR	7,700,000	UBS 3.125% 13/02/2031	7,646,724	1.00
EUR	6,750,000	UBS 3.4224% 01/08/2032	6,796,899	0.89
			14,443,623	1.89
United Arab Emirates 0.74%				
Fixed Rate Bonds 0.74%				
EUR	5,650,000	First Abu Dhabi Bank 3.5302% 24/12/2029	5,678,843	0.74

Euro Corporate Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value EUR	% of Net Assets
United Kingdom 9.86%				
Fixed Rate Bonds 4.28%				
EUR	4,090,000	BT Finance 3.375% 17/11/2032	4,047,120	0.53
EUR	2,490,000	Drax 5.875% 15/04/2029	2,573,843	0.34
EUR	6,320,000	Informa 3.75% 29/04/2032	6,335,083	0.83
EUR	4,340,000	Reckitt Benckiser Treasury Services 3.50% 28/05/2031	4,375,030	0.57
EUR	3,000,000	Reckitt Benckiser Treasury Services 4.00% 28/05/2035	3,057,492	0.40
EUR	12,500,000	Vodafone International Financing DAC 2.75% 27/04/2030	12,295,263	1.61
			32,683,831	4.28
Variable Rate Bonds 5.58%				
EUR	17,050,000	BP Capital Markets 3.625% Perpetual	17,016,991	2.22
GBP	2,690,000	Close Brothers 11.125% Perpetual	3,329,409	0.43
GBP	6,450,000	Co-operative Bank 11.75% 22/05/2034	8,562,082	1.12
EUR	6,130,000	HSBC 3.553% 12/05/2031	6,167,871	0.81
GBP	5,350,000	HSBC 5.844% Perpetual	6,420,995	0.84
GBP	920,000	Metro Bank 14.00% 30/04/2034	1,253,137	0.16
			42,750,485	5.58
United States 12.29%				
Fixed Rate Bonds 7.39%				
EUR	2,230,000	Blue Owl Credit Income 4.25% 31/01/2031	2,160,123	0.28
EUR	2,940,000	CoreWeave 8.50% 15/07/2032	2,906,246	0.38
USD	3,225,000	Dresdner Funding Trust 8.151% 30/06/2031	3,041,997	0.40
USD	4,003,000	Hess Midstream Operations 4.25% 15/02/2030	3,391,502	0.44
EUR	2,390,000	IWG US Finance 5.125% 14/05/2032 A	2,462,977	0.32
EUR	6,410,000	IWG US Finance 5.125% 14/05/2032 B	6,605,726	0.86
EUR	6,490,000	ManpowerGroup 3.75% 13/12/2030	6,457,044	0.84
EUR	6,400,000	Maple Parent 3.881% 26/03/2030	6,454,560	0.84
EUR	2,406,000	Maple Parent 4.224% 26/03/2032	2,439,560	0.32
EUR	6,050,000	Metropolitan Life Global Funding I 4.00% 27/05/2033	6,196,241	0.81
EUR	4,120,000	Stellantis 4.50% 12/01/2033	4,093,756	0.53
EUR	4,100,000	T-Mobile USA 3.15% 11/02/2032	4,049,426	0.53
EUR	6,500,000	T-Mobile USA 3.20% 19/02/2032	6,425,452	0.84
			56,684,610	7.39
Floating Rate Notes 2.59%				
EUR	11,700,000	Citigroup 2.928% 22/10/2030	11,582,661	1.51
EUR	8,400,000	Morgan Stanley FRN 07/11/2031	8,301,224	1.08
			19,883,885	2.59
Variable Rate Bonds 2.31%				
EUR	9,250,000	Goldman Sachs 3.5094% 17/08/2033	9,199,514	1.20
EUR	8,400,000	JPMorgan Chase 3.761% 21/03/2034	8,503,622	1.11
			17,703,136	2.31
		Investment in securities	**774,461,910**	**101.15**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.12%)			
Futures 0.07%[2]			
(52)	CBT US 5 Year Note September 2026	(23,133)	-
(947)	EUX Euro Bobl September 2026	(576,295)	(0.08)
603	EUX Euro Bund September 2026	841,402	0.11
90	EUX Euro Buxl September 2026	209,700	0.03
1,007	EUX Euro Schatz September 2026	209,528	0.03
(50)	ICE Long Gilt September 2026	(125,162)	(0.02)
		536,040	0.07

Number of Securities		Market Value EUR	% of Net Assets
Swaps (0.17%)			
Credit Default Index Swaps (0.17%)			
3,700,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(401,735)	(0.05)
4,100,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(445,166)	(0.06)
4,100,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(445,166)	(0.06)
		(1,292,067)	(0.17)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (0.02%)[2]			
	Buy EUR 97,268 : Sell GBP 84,200 July 2026	(390)	-
	Buy EUR 22,874,196 : Sell GBP 19,770,821 July 2026	(56,740)	(0.01)
	Buy EUR 91,732 : Sell GBP 79,100 July 2026	(11)	-
	Buy EUR 40,278 : Sell USD 46,736 July 2026	(679)	-
	Buy EUR 6,780,541 : Sell USD 7,846,434 July 2026	(95,488)	(0.01)
	Buy EUR 148,051 : Sell USD 171,313 July 2026	(2,075)	-
	Buy EUR 153,258 : Sell USD 177,205 July 2026	(2,031)	-
	Buy EUR 22,374 : Sell USD 25,478 July 2026	48	-
	Buy GBP 2,861,801 : Sell EUR 3,297,864 July 2026	21,359	-
	Buy GBP 82,000 : Sell EUR 94,914 July 2026	193	-
	Buy USD 7,119 : Sell EUR 6,125 July 2026	114	-
	Buy USD 2,058 : Sell EUR 1,771 July 2026	33	-
	Buy USD 176,254 : Sell EUR 152,184 July 2026	2,272	-
	Buy USD 4,204 : Sell EUR 3,656 July 2026	28	-
	Buy USD 3,438 : Sell EUR 3,001 July 2026	12	-
	Buy USD 2,311 : Sell EUR 2,026 July 2026	(1)	-
	Buy USD 85,595 : Sell EUR 75,121 July 2026	(111)	-
		(133,467)	(0.02)
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%[2]			
	Buy CHF 2,542 : Sell EUR 2,767 July 2026	(8)	-
	Buy CHF 361,339 : Sell EUR 393,413 July 2026	(1,164)	-
	Buy CHF 1,105,450 : Sell EUR 1,203,575 July 2026	(3,561)	-

Euro Corporate Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy CHF 2,746,649 : Sell EUR 2,990,456 July 2026	(8,847)	-
	Buy EUR 8,291 : Sell CHF 7,664 July 2026	(28)	-
	Buy EUR 20,236 : Sell GBP 17,464 July 2026	(25)	-
	Buy EUR 1,279 : Sell GBP 1,107 July 2026	(5)	-
	Buy EUR 51,128 : Sell GBP 44,285 July 2026	(247)	-
	Buy GBP 126,627 : Sell EUR 146,447 July 2026	454	-
	Buy GBP 3,020,594 : Sell EUR 3,493,367 July 2026	10,834	-
	Buy GBP 35,636 : Sell EUR 41,205 July 2026	137	-
	Buy GBP 1,377 : Sell EUR 1,590 July 2026	7	-
	Buy JPY 133,023,856 : Sell EUR 716,399 July 2026	2,779	-
	Buy SEK 716,692 : Sell EUR 65,902 July 2026	(1,229)	-
	Buy SEK 874,957 : Sell EUR 80,455 July 2026	(1,500)	-
	Buy SEK 5,900 : Sell EUR 532 July 2026	-	-
	Buy USD 778,901 : Sell EUR 670,273 July 2026	12,451	-
	Buy USD 3,484 : Sell EUR 2,998 July 2026	56	-
	Buy USD 1,306,672 : Sell EUR 1,124,439 July 2026	20,887	-
	Buy USD 95 : Sell EUR 82 July 2026	2	-
	Buy USD 13,491 : Sell EUR 11,604 July 2026	221	-
	Buy USD 8,495 : Sell EUR 7,307 July 2026	139	-
		31,353	-
	Investment in securities and derivatives	**773,603,769**	**101.03**
	Other net liabilities	**(7,911,522)**	**(1.03)**
	Total net assets	**765,692,247**	**100.00**

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	EUR	**EUR**
Belgium		
Anheuser-Busch InBev 3.375% 19/05/2033	-	14,244,243
France		
BNP Paribas 4.75% 13/11/2032	-	16,691,798
Société Générale FRN 02/09/2033	18,783,555	-
Germany		
Deutsche Bank 3.00% 07/02/2031	12,358,656	-
Ireland		
Flutter Treasury DAC 4.00% 04/06/2031	-	14,226,358
Italy		
Banca Sella 3.492% 09/07/2030	13,970,000	13,951,749
INWIT 3.625% 13/10/2032	14,452,669	14,377,366
Norway		
DNB Bank 3.625% 28/05/2032	12,628,118	-
Sparebanken Norge 3.375% 13/05/2031	13,465,307	-
Switzerland		
Credit Suisse 7.75% 01/03/2029	13,909,202	13,746,240
UBS 3.125% 15/06/2030	16,582,147	16,402,670
United Kingdom		
BP Capital Markets 3.25% Perpetual	-	15,518,958
BP Capital Markets 3.625% Perpetual	18,946,928	-
Compass 3.125% 24/06/2032	-	13,641,093
Unilever 3.375% 22/05/2035	-	14,897,587
Vodafone International Financing DAC 2.75% 27/04/2030	12,414,995	-

Euro High Yield Bond Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Tom Ross and Agnieszka Konwent-Morawski

The fund returned 3.85% (Net), 4.68% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 4.51% in the Intercontinental Exchange (ICE) BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 6.34% in the Target Index + 1.75%, in Euro terms.

The European high yield bond market delivered a positive return during the reporting year. Investor sentiment shifted from early optimism about looser monetary policy and improved global trade relations to renewed concerns about inflation and geopolitical risk, driven by conflict involving Iran. The outlook improved as progress towards a Middle East peace agreement led to a sharp drop in oil prices that eased inflationary pressures.

European high yield bonds remained broadly calm, with credit spreads tightening, supported by strong inflows into the asset class, a healthy pipeline of new issuance and high all-in yields. However, there were several idiosyncratic developments. Advances in agentic AI workflows triggered sell-offs across parts of the software sector in February, as investors adopted a 'shoot-first' approach to disruption risks. Signs of credit stress – including concerns about private credit business development companies and the collapse of UK lender Market Financial Solutions – weighed on sentiment.

Global government bond yields rose, which reflected inflationary pressures, shifting expectations of monetary policy and bouts of geopolitical uncertainty. The ECB lifted its key deposit rate by 25 bps to 2.25% in June as pricing pressures increased, after leaving it unchanged for most of the year.

Security selection and sector allocation detracted during the year. The fund's credit beta position relative to the benchmark, which we actively managed, contributed to returns, as credit spreads tightened.

At a sector level, overweight positions in financial services, basic industry, and technology and electronics detracted, while an off-benchmark holding in banking contributed. Security selection in the basic industry, capital goods and retail sectors weighed on performance, although this was somewhat offset by selection in the leisure, media, and technology and electronics sectors. Allocations to B and BB rated bonds hurt relative returns, while an underweight position and security selection in CCC rated bonds contributed.

At the issuer level, an overweight position in Italian cardboard packaging firm Reno De Medici hurt relative returns as the company faced significant liquidity challenges that caused a sell-off in the bonds. Chemical company Synthomer detracted as headlines about operational and a potential financial restructuring weighed on the bond prices. We closed the holding. Conversely, a position in Altice France contributed to returns. US oncology company Revolution Medicines, where the fund owns convertible bonds, was additive as the underlying equity call option materially outperformed the S&P 500 Index. The company's share price rose following a successful trial of its highly speculative pancreatic cancer drug, with investors hopeful this will translate into a reliable and profitable revenue stream for the business.

We actively managed credit beta, ending the year with a small overweight position. Activity was primarily focused on maintaining the fund's up-in-quality bias and defensive tilt, although increased technology issuance was a notable feature that we tactically invested in.

We added attractive new deals from Telefonica Europe and satellite communications firm Eutelsat Communications, which gave the fund exposure to the European defence industry. We added a new deal from French laboratory testing firm BioGroup (issued by CAB) as we believed it was well positioned, with government funding for routine medical tests increasing from the fourth quarter of 2025. On the riskier side, we added a new deal from Japanese telecommunications and technology company Softbank at what we believed were attractive levels. We have since sold the position. We took profits on issuers that were trading at tight levels, and given the increased volatility in the market, sold out of issuers with excessive leverage, an upcoming maturity 'wall' or operational challenges.

We remain constructive on the outlook for the high yield bond market, which is reflected in our small overweight credit beta position. On the economic front, while inflation has reaccelerated, sharply lower energy prices should mean inflation is close to a peak. Uncertainty about central bank policy remains elevated, however.

We expect technical conditions to remain a positive tailwind, supported by very attractive all-in yields. The new issue market has been very active while supply has been well absorbed and certain deals, such as cyclical issuers and new AI-related issuance, have been oversubscribed.

In terms of valuations, tight spreads reflect strong corporate fundamentals, although they also indicate a market that appears to be pricing in limited negative tail risk. While the global economy has proved resilient and the situation in the Middle East has cooled, some of the lagged effects of the conflict may yet take effect. The more complex macroeconomic backdrop reinforces the case for caution. To this end, we remain underweight in issuers that are likely to underperform if the market environment weakens.

We expect markets to remain volatile and driven by headlines in the near term. In this environment, we remain focused on disciplined risk management, selective security selection and maintaining a high-quality, diversified portfolio. While we continue to identify pockets of value, we are prepared to reduce risk further should valuations become more stretched.

From 31 December 2025, Richard Taylor 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.

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 each of the following: total return swaps, 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Euro High Yield Bond Fund	H2 EUR (Net)	(15.98)	5.42	11.23	8.18	3.85
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)		(14.99)	8.81	10.79	8.10	4.51
Euro High Yield Bond Fund	H2 EUR (Gross)	(15.30)	6.25*	12.12*	9.06	4.68
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		(13.51)	10.71	12.73	9.99	6.34

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

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

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

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

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	273,890,044
Cash at bank		5,109,843
Interest and dividends receivable		3,379,334
Subscriptions receivable		5,496,751
Receivable for investments sold		1,578,860
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	86,727
Unrealised gain on forward foreign exchange contracts	3	165,139
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		5,905
Management fee rebates		693
Total assets		289,713,296
Liabilities		
Bank overdraft		-
Payable for investments purchased		10,721,332
Taxes and expenses payable		325,467
Redemptions payable		2,209,958
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	172,326
Unrealised loss on forward foreign exchange contracts	3	520,159
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,639,514
Dividends payable to shareholders		669,423
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		16,258,179
Net assets at the end of the year		**273,455,117**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	16,331
Bond interest income	3	18,790,514
Income from collective investment schemes	3	387,224
Derivative income	3	46,110
Interest received on contracts for difference	3	-
Other income	3, 13	459,653
Total income		19,699,832
Expenses		
Management fees	6, 14	2,205,683
Administration, registrar and transfer agent fees	6	125,460
Custodian fees	6	40,277
Shareholder servicing fees	6, 14	359,200
Depositary fees	6	23,075
Derivative expenses	3	154,971
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	79,375
Amortisation of formation expenses	6	-
Other expenses	6	93,759
Total expenses		3,081,800
Net income from investments		16,618,032
Net realised gain/(loss)		
Net realised loss on investment securities	3	(564,080)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(207,088)
Net realised loss on swap contracts	3	(60,798)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	214,587
Net realised loss on currency exchange		(27,955)
Net realised loss on investments and derivatives		(645,334)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(2,849,157)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	290,804
Change in net unrealised appreciation/ depreciation on swap contracts	3	(160,022)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,054,091)
Change in net unrealised appreciation/ depreciation on currency exchange		28,618
Change in unrealised appreciation/ depreciation on investments and derivatives		(3,743,848)
Net increase in assets as a result of operations		**12,228,850**

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 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	341,161,705	Proceeds from shares issued		108,325,462
Net income from investments	16,618,032	Payments for shares redeemed		(181,592,309)
Net realised loss on investments and derivatives	(645,334)	Net equalisation (paid)/received	10	(3,673,513)
Change in unrealised appreciation/depreciation on investments and derivatives	(3,743,848)	Dividend distributions	11	(2,995,078)
		Net assets at the end of the year		**273,455,117**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 HCHF	A2 HUSD	A3q EUR	A3q HUSD	C2 EUR
Shares outstanding at the beginning of the year	318,694.59	710.79	20,068.21	413,997.31	335.90	25.00
Shares issued during the year	29,074.47	-	1,328.48	35,207.33	150.61	-
Shares redeemed during the year	(64,253.50)	(100.00)	(4,806.92)	(72,549.95)	-	-
Shares outstanding at the end of the year	**283,515.56**	**610.79**	**16,589.77**	**376,654.69**	**486.51**	**25.00**
Equivalent to a net asset value per share of:	**179.42**	**155.58**	**216.64**	**91.50**	**99.58**	**120.50**

	GU2 EUR	GU2 HCHF	H2 EUR	H2 HCHF	H3q EUR	I2 EUR
Shares outstanding at the beginning of the year	254,617.67	20.00	22,298.42	20.00	20,510.34	910,809.12
Shares issued during the year	290.08	-	9,391.88	-	3,170.52	281,457.95
Shares redeemed during the year	(24,013.08)	-	(2,594.73)	-	(21,937.65)	(610,959.80)
Shares outstanding at the end of the year	**230,894.67**	**20.00**	**29,095.57**	**20.00**	**1,743.21**	**581,307.27**
Equivalent to a net asset value per share of:	**181.69**	**155.15**	**148.59**	**153.48**	**103.94**	**189.74**

	I2 HCHF	I2 HUSD	I3q HUSD	X2 EUR	X3q EUR	Z2 EUR
Shares outstanding at the beginning of the year	20.00	10,948.14	493.91	82,533.97	81,539.15	35,188.48
Shares issued during the year	-	168,302.06	-	3,436.07	9,658.60	-
Shares redeemed during the year	-	(173,669.20)	(375.00)	(13,573.09)	(11,898.64)	(3,737.70)
Shares outstanding at the end of the year	**20.00**	**5,581.00**	**118.91**	**72,396.95**	**79,299.11**	**31,450.78**
Equivalent to a net asset value per share of:	**153.48**	**199.13**	**103.28**	**143.16**	**84.65**	**147.64**

	Z3m EUR	Z3q HGBP
Shares outstanding at the beginning of the year	15,248.54	-*
Shares issued during the year	-	162,865.20
Shares redeemed during the year	(15,228.54)	(116,555.44)
Shares outstanding at the end of the year	**20.00**	**46,309.76**
Equivalent to a net asset value per share of:	**128.40**	**99.54**

* The share class launched during the year.

Euro High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
EUR 319,002,464	EUR 341,161,705	EUR 273,455,117
USD 341,621,653	USD 400,031,545	USD 311,781,492

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	160.88	173.40	179.42
A2 HCHF	146.27	153.77	155.58
A2 HUSD	187.19	205.32	216.64
A3q EUR	92.14	93.73	91.50
A3q HUSD	96.61	100.01	99.58
C2 EUR	107.73	116.30	120.50
GU2 EUR	160.94	174.53	181.69
GU2 HCHF	143.98	152.41	155.15
H2 EUR	132.26	143.08	148.59
H2 HCHF	142.92	150.97	153.48
H3q EUR	103.88	106.06	103.94
I2 EUR	168.70	182.61	189.74
I2 HCHF	143.09	151.07	153.48
I2 HUSD	170.58	187.92	199.13
I3q HUSD	99.29	103.26	103.28
X2 EUR	129.27	138.84	143.16
X3q EUR	85.85	87.01	84.65
Z2 EUR	129.52	141.14	147.64
Z3m EUR	126.48	130.07	128.40
Z3q HGBP	n/a	n/a	99.54*

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.19%	1.17%	1.17%
A2 HCHF	1.17%	1.17%	1.16%
A2 HUSD	1.19%	1.17%	1.17%
A3q EUR	1.19%	1.17%	1.17%
A3q HUSD	1.19%	1.16%	1.16%
C2 EUR	1.00%	1.00%	1.00%
GU2 EUR	0.57%	0.56%	0.56%
GU2 HCHF	0.57%	0.48%	0.55%
H2 EUR	0.82%	0.80%	0.80%
H2 HCHF	0.82%	0.71%	0.68%*
H3q EUR	0.81%	0.80%	0.80%
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	1.54%	1.52%	1.52%
X3q EUR	1.54%	1.52%	1.52%
Z2 EUR	0.09%	0.08%	0.08%
Z3m EUR	0.08%	0.08%	0.08%
Z3q HGBP	n/a	n/a	0.07%**

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

** 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.

Euro High Yield Bond Fund

Portfolio as at 30 June 2026

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Equities 0.28%				
United States 0.28%				
Telecommunications 0.28%				
	8,868	Alphabet 'A'	389,516	0.14
	8,868	Alphabet 'B'	387,922	0.14
			777,438	0.28
Collective Investment Schemes 6.17%				
	16,885,038	Deutsche Global Liquidity Managed Euro Fund Platinum Class	16,885,038	6.17
Bonds 93.70%				
Austria 1.47%				
Fixed Rate Bonds 1.47%				
EUR	2,500,000	ams OSRAM 7.25% 31/05/2032	2,581,818	0.94
EUR	1,350,976	ams OSRAM 10.50% 30/03/2029	1,441,030	0.53
			4,022,848	1.47
Czech Republic 4.15%				
Fixed Rate Bonds 2.70%				
EUR	2,950,000	Allwyn 4.125% 15/02/2031	2,907,449	1.06
EUR	2,142,000	Allwyn 7.25% 30/04/2030	2,228,983	0.82
EUR	500,000	CPI Property 1.50% 27/01/2031	413,692	0.15
EUR	500,000	CPI Property 1.75% 14/01/2030	439,629	0.16
EUR	500,000	CPI Property 4.75% 22/07/2030	478,279	0.18
EUR	590,000	CPI Property 6.00% 27/01/2032	584,268	0.21
GBP	300,000	CPI Property 6.875% 05/02/2033	325,763	0.12
			7,378,063	2.70
Stepped Rate Bonds 0.08%				
GBP	200,000	CPI Property 2.75% 22/01/2028	226,138	0.08
Variable Rate Bonds 1.37%				
EUR	410,000	CPI Property 3.75% Perpetual	380,240	0.14
EUR	600,000	CPI Property 7.50% Perpetual	560,803	0.21
EUR	2,670,000	CPI Property 8.50% Perpetual	2,574,751	0.94
GBP	200,000	CPI Property 8.875% Perpetual	216,716	0.08
			3,732,510	1.37
France 11.94%				
Fixed Rate Bonds 7.00%				
EUR	1,448,172	Altice France 4.75% 15/10/2030	1,413,174	0.52
EUR	762,196	Altice France 5.375% 15/04/2032	747,099	0.27
EUR	911,775	Altice France 5.50% 15/10/2031	899,692	0.33
EUR	1,257,623	Altice France 7.25% 01/11/2029	1,269,582	0.46
EUR	2,910,000	CAB 7.75% 09/08/2031	2,912,799	1.07
EUR	500,000	Chrome 5.00% 31/05/2029	60,182	0.02
EUR	2,500,000	EGIS 5.125% 15/05/2031	2,546,655	0.93
EUR	910,000	Eutelsat Communications 5.75% 15/03/2031	932,816	0.34
EUR	540,000	Eutelsat Communications 6.25% 15/03/2033	555,516	0.20
EUR	3,600,000	Forvia 5.625% 15/06/2030	3,719,372	1.36
USD	1,252,000	Forvia 6.75% 15/09/2033	1,099,155	0.40
EUR	2,900,000	Opal 5.50% 31/03/2032	2,996,959	1.10
			19,153,001	7.00
Stepped Rate Bonds 0.32%				
EUR	874,889	Atos 5.00% 18/12/2030	881,522	0.32
Variable Rate Bonds 4.62%				
EUR	2,300,000	Électricité de France 4.375% Perpetual	2,288,465	0.84
EUR	2,400,000	RCI Banque 6.125% Perpetual	2,410,582	0.88
USD	2,500,000	Société Générale 9.375% Perpetual	2,307,382	0.84
EUR	1,900,000	Veolia Environnement 4.322% Perpetual	1,887,279	0.69
EUR	3,700,000	Veolia Environnement 4.371% Perpetual	3,742,204	1.37
			12,635,912	4.62
Germany 12.28%				
Fixed Rate Bonds 8.50%				
EUR	2,180,000	Birkenstock 4.50% 15/06/2033	2,201,977	0.81
EUR	2,610,000	Cheplapharm Arzneimittel 6.75% 15/02/2032	2,630,457	0.96
EUR	900,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	934,546	0.34
EUR	3,320,000	Gruenenthal 6.75% 15/05/2030	3,442,294	1.26
EUR	2,740,000	IHO Verwaltungs 5.625% 15/05/2031	2,852,285	1.04
EUR	2,300,000	Schaeffler 4.50% 12/05/2032	2,302,831	0.84
EUR	1,800,000	Schaeffler 5.00% 13/05/2033	1,824,647	0.67
EUR	2,100,000	Schaeffler 5.375% 01/04/2031	2,199,053	0.80
EUR	4,900,000	ZF Europe Finance 5.50% 17/02/2032	4,855,439	1.78
			23,243,529	8.50
Variable Rate Bonds 3.78%				
EUR	500,000	Aroundtown 5.00% Perpetual	490,763	0.18
EUR	550,000	Aroundtown 5.125% Perpetual	519,692	0.19
EUR	1,400,000	Aroundtown 5.25% Perpetual	1,351,278	0.49
EUR	2,400,000	Deutsche Bank 10.00% Perpetual	2,588,153	0.95
EUR	2,100,000	Grand City Properties Finance 5.25% Perpetual	2,068,289	0.76
EUR	3,300,000	Volkswagen International Finance 4.625% Perpetual	3,317,817	1.21
			10,335,992	3.78
Hungary 0.57%				
Variable Rate Bonds 0.57%				
EUR	1,540,000	OTP Bank 4.625% 24/12/2036	1,546,328	0.57
Ireland 0.27%				
Fixed Rate Bonds 0.27%				
GBP	753,000	Virgin Media 7.875% 15/03/2032	730,199	0.27
Italy 12.80%				
Fixed Rate Bonds 10.39%				
EUR	3,140,000	Almaviva 5.00% 30/10/2030	3,068,585	1.12
EUR	1,110,000	Fibercop 4.75% 30/06/2030	1,133,119	0.42
EUR	2,050,000	Fibercop 5.125% 30/06/2032	2,111,332	0.77
EUR	2,280,000	Fibercop 5.375% 15/04/2031	2,366,286	0.87
EUR	2,330,000	GG12 6.25% 28/04/2033	2,389,499	0.87
EUR	3,010,000	Gruppo San Donato 6.50% 31/10/2031	2,985,538	1.09
EUR	3,400,000	Lottomatica 4.625% 30/04/2032	3,429,121	1.25
EUR	3,700,000	Mundys 4.375% 12/01/2032	3,732,323	1.37
EUR	5,100,000	Rossini 6.75% 31/12/2029	5,286,910	1.93
EUR	1,920,000	TeamSystem 6.50% 01/07/2032	1,921,064	0.70
			28,423,777	10.39

Euro High Yield Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Floating Rate Notes 0.59%				
EUR	1,800,000	Reno De Medici FRN 15/04/2029	477,000	0.17
EUR	1,160,000	TeamSystem FRN 01/07/2032	1,141,905	0.42
			1,618,905	0.59
Variable Rate Bonds 1.82%				
EUR	1,900,000	BPER Banca 8.375% Perpetual	2,071,221	0.76
EUR	1,650,000	Enel 4.125% Perpetual	1,631,734	0.60
EUR	1,270,000	Enel 4.50% Perpetual	1,251,847	0.46
			4,954,802	1.82
Luxembourg 5.41%				
Fixed Rate Bonds 4.59%				
EUR	2,450,000	Aegis Lux 1A 5.625% 29/10/2031	2,492,315	0.91
USD	402,000	Breakwater Energy 9.25% 15/11/2030 A	373,044	0.14
USD	580,000	Breakwater Energy 9.25% 15/11/2030 C	538,223	0.20
EUR	2,200,000	Froneri Lux FinCo 4.75% 01/08/2032	2,149,057	0.79
EUR	600,000	ION Platform Finance 6.875% 30/09/2032	450,412	0.16
EUR	420,000	ION Platform Finance 7.875% 01/05/2029	383,528	0.14
EUR	3,650,000	Maxam Prill 6.00% 15/07/2030	3,730,291	1.36
EUR	2,450,000	Monitchem 3 8.00% 15/07/2031	2,441,706	0.89
			12,558,576	4.59
Variable Rate Bonds 0.82%				
EUR	2,183,890	LHMC 9.375% 15/05/2030	2,253,873	0.82
Netherlands 4.48%				
Fixed Rate Bonds 2.08%				
EUR	1,560,000	House of HR 9.00% 03/11/2029	1,328,946	0.49
EUR	1,300,000	Sunrise IV 3.875% 15/06/2029	1,300,431	0.48
EUR	900,000	VZ Vendor Financing II 2.875% 15/01/2029	870,033	0.32
EUR	2,420,000	Ziggo 3.375% 28/02/2030	2,166,665	0.79
			5,666,075	2.08
Variable Rate Bonds 2.40%				
EUR	2,300,000	De Volksbank 7.00% Perpetual	2,368,119	0.87
EUR	700,000	KPN 4.875% Perpetual	720,828	0.26
EUR	3,500,000	Triodos Bank 2.25% 05/02/2032	3,474,366	1.27
			6,563,313	2.40
Portugal 1.39%				
Variable Rate Bonds 1.39%				
EUR	1,800,000	EDP - Energias de Portugal 4.375% 02/12/2055	1,783,133	0.65
EUR	1,800,000	Novo Banco 9.875% 01/12/2033	2,007,000	0.74
			3,790,133	1.39
Serbia 0.85%				
Fixed Rate Bonds 0.85%				
EUR	1,790,000	Telekom Srbija 6.75% 18/05/2033	1,840,782	0.67
EUR	475,000	Telekom Srbija 7.125% 18/05/2036	489,137	0.18
			2,329,919	0.85
Slovenia 1.52%				
Fixed Rate Bonds 1.52%				
EUR	25,265	Summer 8.875% 31/01/2031 A	26,106	0.01
EUR	900,000	Summer 8.875% 31/01/2031 B	929,976	0.34
EUR	1,230,000	United 6.375% 14/05/2033	1,256,791	0.46
EUR	1,700,000	United 6.50% 31/10/2031	1,758,028	0.64
EUR	170,000	United 6.75% 15/02/2031	177,320	0.07
			4,148,221	1.52
Spain 3.20%				
Fixed Rate Bonds 0.14%				
EUR	369,231	Grifols 7.50% 01/05/2030	384,702	0.14
Variable Rate Bonds 3.06%				
EUR	1,300,000	Abertis Infraestructuras Finance 4.746% Perpetual	1,319,022	0.48
EUR	2,000,000	Ibercaja Banco 9.125% Perpetual	2,152,853	0.79
EUR	2,200,000	Telefonica Europe 4.381% Perpetual	2,189,242	0.80
EUR	1,100,000	Telefonica Europe 5.7522% Perpetual	1,165,332	0.43
EUR	1,400,000	Telefonica Europe 6.75% Perpetual	1,540,154	0.56
			8,366,603	3.06
Sweden 0.96%				
Fixed Rate Bonds 0.60%				
EUR	700,000	Samhallsbyggnadsbolaget I Norden 0.75% 14/11/2028	618,400	0.22
EUR	642,000	Samhallsbyggnadsbolaget I Norden 1.125% 26/09/2029	539,563	0.20
EUR	500,000	Samhallsbyggnadsbolaget I Norden 2.25% 12/07/2027	485,605	0.18
			1,643,568	0.60
Variable Rate Bonds 0.36%				
EUR	300,000	Heimstaden Bostad 3.00% Perpetual	291,680	0.11
EUR	400,000	Heimstaden Bostad 5.00% Perpetual	390,850	0.14
EUR	300,000	Heimstaden Bostad 6.25% Perpetual	311,972	0.11
			994,502	0.36
United Kingdom 18.93%				
Fixed Rate Bonds 15.68%				
GBP	920,000	B&M European Value Retail 6.50% 27/11/2031	1,052,589	0.38
EUR	300,000	BCP V Modular Services Finance II 4.75% 30/11/2028	284,763	0.10
EUR	3,000,000	BCP V Modular Services Finance II 6.50% 10/07/2031	2,611,623	0.96
GBP	3,500,000	Bellis Acquisition 8.125% 14/05/2030	3,828,119	1.40
EUR	1,070,000	Biffa 5.25% 15/06/2031	1,075,367	0.39
GBP	1,100,000	Biffa 7.375% 15/06/2031	1,288,551	0.47
GBP	2,200,000	Boots 7.375% 31/08/2032	2,644,531	0.97
GBP	2,100,000	CD&R Firefly 8.625% 30/04/2029 A	2,484,895	0.91
GBP	1,770,000	CD&R Firefly 8.625% 30/04/2029 B	2,117,445	0.77
GBP	2,520,000	Deuce 7.00% 20/11/2031	2,993,096	1.09
GBP	485,000	Edge 8.125% 15/08/2031	590,563	0.22
EUR	400,000	Entain 4.875% 30/11/2031	405,476	0.15
EUR	3,920,000	INEOS Finance 7.25% 31/03/2031	3,746,048	1.37
EUR	3,100,000	INEOS Quattro Finance 2 6.75% 15/04/2030	2,617,214	0.96

Euro High Yield Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	800,000	INEOS Quattro Finance 2 8.50% 15/03/2029	733,642	0.27
GBP	1,900,000	Maison 7.25% 30/04/2032	2,129,179	0.78
EUR	2,260,000	OEG Finance 7.25% 27/09/2029	2,347,303	0.86
GBP	2,640,000	Pinnacle 10.00% 11/10/2028	3,190,172	1.17
EUR	640,000	Stonepeak Motion 5.00% 15/07/2033	645,427	0.24
EUR	2,720,000	VMed O2 UK Financing I 5.625% 15/04/2032	2,402,788	0.88
GBP	1,500,000	Wolseley 9.75% 31/01/2031	1,641,390	0.60
EUR	2,030,000	Zegona Finance 4.25% 15/01/2032	2,036,524	0.74
			42,866,705	15.68
Stepped Rate Bonds 0.64%				
GBP	1,437,000	Investec 9.125% 06/03/2033	1,758,709	0.64
Variable Rate Bonds 2.61%				
GBP	1,180,000	Close Brothers 11.125% Perpetual	1,460,484	0.53
GBP	1,610,000	Coventry Building Society 8.75% Perpetual	1,970,037	0.72
GBP	1,330,000	Metro Bank 13.875% Perpetual	1,799,905	0.66
EUR	1,930,000	Vodafone 4.125% 12/09/2055	1,913,431	0.70
			7,143,857	2.61
United States 13.48%				
Fixed Rate Bonds 12.07%				
USD	2,164,000	AP Core II 11.00% 15/05/2031	1,981,856	0.73
EUR	2,500,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	2,408,384	0.88
USD	800,000	BioMarin Pharmaceutical 1.25% 15/05/2027	683,766	0.25
EUR	1,740,000	Bond US 1 6.50% 15/06/2033	1,754,631	0.64
USD	2,700,000	Burford Capital Global Finance 7.50% 15/07/2033	2,003,031	0.73
USD	500,000	Cogent Biosciences 1.625% 15/11/2031	543,566	0.20
EUR	2,690,000	CoreWeave 8.50% 15/07/2032	2,659,116	0.97
USD	1,550,000	Dresdner Funding Trust 8.151% 30/06/2031	1,462,045	0.54
USD	3,148,000	Edged Compute 7.50% 30/04/2031	2,688,789	0.98
USD	1,795,000	FMC 8.00% 01/06/2031	1,636,487	0.60
EUR	750,000	IWG US Finance 5.125% 14/05/2032 A	772,901	0.28
EUR	2,000,000	IWG US Finance 5.125% 14/05/2032 B	2,061,069	0.76
USD	387,000	LGI Homes 4.00% 15/07/2029	317,093	0.12
EUR	2,520,000	LSF12 Pillar Investments 5.75% 15/05/2033	2,509,923	0.92
USD	2,400,000	Mohegan 8.25% 15/04/2030	2,194,759	0.80
USD	500,000	Mohegan 11.875% 15/04/2031	475,533	0.17
USD	741,000	New Home Company 8.50% 01/11/2030	664,197	0.24
USD	559,000	New Home Company 9.25% 01/10/2029	508,032	0.19
USD	1,330,000	Revolution Medicines 0.50% 01/05/2033	1,485,838	0.54
USD	1,700,000	Six Flags Entertainment 8.625% 15/01/2032	1,538,208	0.56
EUR	2,900,000	Toucan 8.25% 15/05/2030	2,655,611	0.97
			33,004,833	12.07
Variable Rate Bonds 1.41%				
EUR	1,800,000	Stellantis 6.25% Perpetual	1,770,001	0.65
EUR	1,520,000	Stellantis 6.875% Perpetual	1,487,241	0.54
GBP	540,000	Stellantis 8.25% Perpetual	613,211	0.22
			3,870,453	1.41
		Investment in securities	**273,890,044**	**100.15**

Number of Securities			Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.75%)				
Futures (0.02%)[1]				
	(12)	CBT US 2 Year Note September 2026	329	-
	(173)	CBT US 5 Year Note September 2026	(79,444)	(0.03)
	(35)	CBT US 10 Year Note September 2026	(31,177)	(0.01)
	68	EUX Euro Bobl September 2026	43,873	0.02
	210	EUX Euro Schatz September 2026	42,525	0.02
	(33)	ICE Long Gilt September 2026	(61,705)	(0.02)
			(85,599)	(0.02)

Number of Securities			Market Value EUR	% of Net Assets
Swaps (0.60%)				
Credit Default Index Swaps (0.60%)				
	3,100,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(336,588)	(0.12)
	6,000,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(651,463)	(0.24)
	6,000,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(651,463)	(0.24)
			(1,639,514)	(0.60)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (0.16%)[1]			
	Buy EUR 1,033,832 : Sell GBP 895,396 July 2026	(4,681)	-
	Buy EUR 136,823 : Sell USD 155,802 July 2026	290	-
	Buy EUR 15,214 : Sell GBP 13,146 July 2026	(33)	-
	Buy EUR 152,898 : Sell USD 177,228 July 2026	(2,411)	-
	Buy EUR 2,100,843 : Sell GBP 1,814,250 July 2026	(3,392)	-
	Buy EUR 29,645,316 : Sell USD 34,305,524 July 2026	(417,484)	(0.15)
	Buy EUR 36,380,375 : Sell GBP 31,444,597 July 2026	(90,243)	(0.03)
	Buy GBP 1,032,810 : Sell EUR 1,194,202 July 2026	3,689	-
	Buy GBP 1,258,021 : Sell EUR 1,449,710 July 2026	9,389	-
	Buy GBP 1,814,250 : Sell EUR 2,102,676 July 2026	3,396	-
	Buy GBP 13,146 : Sell EUR 15,227 July 2026	34	-
	Buy GBP 140,901 : Sell EUR 162,776 July 2026	647	-
	Buy GBP 490,740 : Sell EUR 566,934 July 2026	2,244	-
	Buy GBP 518,474 : Sell EUR 601,295 July 2026	50	-
	Buy GBP 520,344 : Sell EUR 601,135 July 2026	2,380	-
	Buy GBP 648,189 : Sell EUR 748,818 July 2026	2,975	-
	Buy GBP 70,438 : Sell EUR 81,518 July 2026	178	-
	Buy GBP 846,912 : Sell EUR 975,839 July 2026	6,441	-
	Buy USD 1,212,781 : Sell EUR 1,064,369 July 2026	(1,579)	-
	Buy USD 1,900,312 : Sell EUR 1,662,357 July 2026	2,934	-
	Buy USD 2,130,245 : Sell EUR 1,835,980 July 2026	30,808	0.01
	Buy USD 2,611 : Sell EUR 2,246 July 2026	42	-
	Buy USD 4,054 : Sell EUR 3,555 July 2026	(2)	-
	Buy USD 4,363 : Sell EUR 3,808 July 2026	16	-
	Buy USD 429,135 : Sell EUR 373,739 July 2026	2,323	-
	Buy USD 661,837 : Sell EUR 575,552 July 2026	4,433	-

Euro High Yield Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy USD 7,788 : Sell EUR 6,730 July 2026	94	-
	Buy USD 94,633 : Sell EUR 81,417 July 2026	1,512	-
	Buy USD 964,333 : Sell EUR 829,697 July 2026	15,372	0.01
		(430,578)	(0.16)
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%[1]			
	Buy CHF 3,055 : Sell EUR 3,326 July 2026	(10)	-
	Buy CHF 3,056 : Sell EUR 3,327 July 2026	(10)	-
	Buy CHF 3,083 : Sell EUR 3,357 July 2026	(10)	-
	Buy CHF 94,625 : Sell EUR 103,024 July 2026	(304)	-
	Buy GBP 2,483 : Sell EUR 2,872 July 2026	9	-
	Buy GBP 32 : Sell EUR 37 July 2026	-	-
	Buy USD 1,103,433 : Sell EUR 949,545 July 2026	17,639	0.01
	Buy USD 12,284 : Sell EUR 10,570 July 2026	196	-
	Buy USD 131 : Sell EUR 113 July 2026	2	-
	Buy USD 3,545,900 : Sell EUR 3,051,377 July 2026	56,681	0.02
	Buy USD 300 : Sell EUR 262 July 2026	1	-
	Buy USD 36,801 : Sell EUR 31,672 July 2026	586	-
	Buy USD 48,654 : Sell EUR 41,868 July 2026	778	-
		75,558	0.03
	Investment in securities and derivatives	**271,809,911**	**99.40**
	Other net assets	**1,645,206**	**0.60**
	Total net assets	**273,455,117**	**100.00**

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

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases EUR	Sales EUR
France		
ELO 6.00% 22/03/2029	-	5,240,754
Opal 5.50% 31/03/2032	4,601,899	-
Germany		
Fressnapf 5.25% 31/10/2031	-	5,161,943
IHO Verwaltungs 6.75% 15/11/2029	-	5,802,500
ZF Europe Finance 5.50% 17/02/2032	5,057,755	-
Ireland		
Flutter Treasury DAC 4.00% 04/06/2031	-	5,121,300
Israel		
Teva Pharmaceutical Finance II 4.375% 09/05/2030	-	5,156,250
Italy		
Rossini 6.75% 31/12/2029	5,352,875	-
Luxembourg		
Froneri Lux FinCo 4.75% 01/08/2032	6,298,920	-
Portugal		
EDP - Energias de Portugal 1.875% 14/03/2082	-	6,360,040
South Africa		
Sappi Papier 4.50% 15/03/2032	-	5,163,587
Sweden		
Castellum 3.125% Perpetual	-	5,533,940
United Kingdom		
B&M European Value Retail 8.125% 15/11/2030	4,881,329	-
Biffa 5.25% 15/06/2031	4,405,828	-
Boots 7.375% 31/08/2032	5,618,745	-
CD&R Firefly 8.625% 30/04/2029	-	5,744,567
INEOS Finance 7.25% 31/03/2031	5,057,290	-
Vodafone 4.125% 12/09/2055	5,835,006	-
United States		
Tallgrass Energy Partners 6.75% 15/03/2034	5,262,943	5,350,948

Global High Yield Bond Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Tom Ross, Brent Olson and Agnieszka Konwent-Morawski

The fund returned 7.15% (Net), 8.01% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 6.49% in the ICE BofA Global High Yield Constrained Index (100% Hedged) and a return of 8.36% in the Target Index + 1.75%, in US Dollar terms.

The global high yield bond market delivered a positive return during the reporting year. Investor sentiment shifted from early optimism about looser monetary policy and improved global trade relations to renewed concerns about inflation and geopolitical risk, driven by conflict involving Iran. The outlook improved towards the end of the year as progress towards a Middle East peace agreement led to a sharp drop in oil prices that eased inflationary pressures.

Global high yield bonds remained broadly calm, with credit spreads tightening, supported by formidably strong investor demand, high all-in yields and low default rates. However, there were several idiosyncratic developments. Advances in agentic AI workflows triggered sell-offs across parts of the software sector in February, as investors adopted a 'shoot-first' approach to disruption risks. Signs of credit stress – including concerns about private credit business development companies and the collapse of UK lender Market Financial Solutions – weighed on sentiment.

Global government bond yields rose, which reflected inflationary pressures, shifting expectations of monetary policy and bouts of geopolitical uncertainty. The Fed reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The ECB lifted its key deposit rate by 25 bps to 2.25% in June as pricing pressures increased, after leaving it unchanged for most of the year.

Security selection contributed to performance. The fund's overweight credit beta position relative to the benchmark also aided returns, as credit spreads tightened. Sector allocation detracted, with the position in high yield risk hedges, implemented through the crossover credit default swap index, a notable drag.

At the sector level, the fund's underweight position in media and overweight holding in emerging market sovereign bonds contributed, while the underweight allocation to energy and overweight position in technology and electronics detracted. Security selection in the basic industry, technology and electronics, and media sectors were strongly additive, although this was somewhat offset by security selection in the financial services and capital goods sectors.

Some of the fund's convertible bonds added to performance, including Cipher Digital, a Bitcoin miner turned AI landlord, technology firm xAI and biopharmaceutical company Travere Therapeutics. An avoidance of Altice USA (now Optimum Communications) contributed as the bonds sold off, with investors steering clear of the highly leveraged issuer. Conversely, an overweight position in Italian cardboard packaging firm Reno De Medici hurt relative returns as the company faced significant liquidity challenges, which caused the bonds to sell off. Law-focused financial services firm Burford Capital Global Finance also detracted. Its bonds came under pressure after a US appeals court overturned a case against Argentinian oil group YPF in March, which could impact on Burford Capital Global Finance's balance sheet.

We actively managed credit beta, ending the year with a small overweight position. Activity was primarily focused on maintaining the fund's up-in-quality bias and defensive tilt, although increased technology issuance was a notable feature and one in which we tactically invested. We took profits on issuers that were trading at tight levels, and given the increased volatility in the market, sold out of issuers with excessive leverage, an upcoming maturity 'wall' or operational challenges.

We remain constructive on the outlook for the high yield bond market, which is reflected in the fund's small overweight credit beta position. On the economic front, while inflation has reaccelerated, sharply lower energy prices should mean inflation is close to a peak. Uncertainty regarding central bank policy remains elevated, however.

We expect technical conditions to remain a positive tailwind, supported by very attractive all-in yields. The new issue market has been very active while supply has been well absorbed and certain deals, like cyclical issuers and new AI-related issuance, have been oversubscribed.

In terms of valuations, tight spreads reflect strong corporate fundamentals, although they also indicate a market that appears to have priced in limited negative tail risk. While the global economy has proved resilient and the situation in the Middle East has cooled, some of the lagged effects of the conflict may yet take effect. The more complex macroeconomic backdrop reinforces the case for caution. To this end, we remain underweight in issuers that are likely to underperform if the market environment weakens.

We expect markets to remain volatile and driven by headlines in the near term. In this environment, we remain focused on disciplined risk management, selective security selection and maintaining a high-quality, diversified portfolio. While we continue to identify pockets of value, we are prepared to reduce risk further should valuations become more stretched.

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 each of the following: total return swaps, 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Global High Yield Bond Fund	H2 USD (Net)	(17.18)	5.94	12.13	9.25	7.15
ICE BofA Global High Yield Constrained Index (100% Hedged)		(14.98)	9.25	11.44	10.13	6.49
Global High Yield Bond Fund	H2 USD (Gross)	(16.52)	6.78*	13.04*	10.13	8.01
ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75%		(13.50)	11.17	13.40	12.06	8.36

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.

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

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

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	586,853,033
Cash at bank		21,421,119
Interest and dividends receivable		9,816,853
Subscriptions receivable		242,797
Receivable for investments sold		1,595,302
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	192,004
Unrealised gain on forward foreign exchange contracts	3	1,561,142
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		450
Total assets		621,682,700
Liabilities		
Bank overdraft		-
Payable for investments purchased		36,755,375
Taxes and expenses payable		614,059
Redemptions payable		1,915,531
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	508,010
Unrealised loss on forward foreign exchange contracts	3	4,566,946
Sold option contracts at market value	3	-
Swap contracts at market value	3	3,863,217
Dividends payable to shareholders		1,628,194
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		49,851,332
Net assets at the end of the year		**571,831,368**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	28,353
Bond interest income	3	45,627,790
Income from collective investment schemes	3	417,376
Derivative income	3	95,444
Interest received on contracts for difference	3	-
Other income	3, 13	375,221
Total income		46,544,184
Expenses		
Management fees	6, 14	3,617,118
Administration, registrar and transfer agent fees	6	272,745
Custodian fees	6	57,062
Shareholder servicing fees	6, 14	725,580
Depositary fees	6	45,333
Derivative expenses	3	1,610,213
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	169,027
Amortisation of formation expenses	6	-
Other expenses	6	167,893
Total expenses		6,664,971
Net income from investments		39,879,213
Net realised gain/(loss)		
Net realised gain on investment securities	3	16,419,228
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	899,287
Net realised gain on swap contracts	3	170,945
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,962,473
Net realised gain on currency exchange		327,308
Net realised gain on investments and derivatives		20,779,241
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(16,824,941)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	766,103
Change in net unrealised appreciation/ depreciation on swap contracts	3	(276,203)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(2,548,864)
Change in net unrealised appreciation/ depreciation on currency exchange		33,144
Change in unrealised appreciation/ depreciation on investments and derivatives		(18,850,761)
Net increase in assets as a result of operations		**41,807,693**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	744,824,360	Proceeds from shares issued		73,734,172
Net income from investments	39,879,213	Payments for shares redeemed		(274,563,276)
Net realised gain on investments and derivatives	20,779,241	Net equalisation (paid)/received	10	(6,166,857)
Change in unrealised appreciation/depreciation on investments and derivatives	(18,850,761)	Dividend distributions	11	(7,804,724)
		Net assets at the end of the year		**571,831,368**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 HCHF	A2 HEUR	A2 USD	A3q HEUR	A3q USD	A4m HEUR
Shares outstanding at the beginning of the year	1,233.61	311,286.60	683,412.01	425,201.74	367,664.23	28.93
Shares issued during the year	-	39,636.10	79,812.02	64,991.77	24,463.82	-
Shares redeemed during the year	(197.00)	(87,378.89)	(169,786.42)	(70,590.98)	(128,806.46)	-
Shares outstanding at the end of the year	**1,036.61**	**263,543.81**	**593,437.61**	**419,602.53**	**263,321.59**	**28.93**
Equivalent to a net asset value per share of:	**101.74**	**151.39**	**186.74**	**70.58**	**91.98**	**67.15**

	A4m HSGD	A4m USD	C2 USD	F2 USD	F3q USD	GU2 HCHF
Shares outstanding at the beginning of the year	8,421.28	19,919.95	29,318.82	53,868.37	10,467.10	25.00
Shares issued during the year	480.04	22.47	-	1,167.84	-	-
Shares redeemed during the year	(5,439.01)	(3,318.23)	(29,295.01)	(32,019.06)	(2,568.17)	-
Shares outstanding at the end of the year	**3,462.31**	**16,624.19**	**23.81**	**23,017.15**	**7,898.93**	**25.00**
Equivalent to a net asset value per share of:	**77.71**	**88.24**	**137.74**	**149.01**	**101.44**	**105.50**

	GU2 HEUR	GU2 HNOK	GU3q HGBP	H2 HCHF	H2 HEUR	H2 HGBP
Shares outstanding at the beginning of the year	13,401.27	2,554,024.66	19.13	6,238.75	28,777.41	4,332.71
Shares issued during the year	3,899.43	447,449.64	-	5,173.00	5,501.01	-
Shares redeemed during the year	(2,608.93)	(2,885,888.79)	-	(551.00)	(1,783.39)	-
Shares outstanding at the end of the year	**14,691.77**	**115,585.51**	**19.13**	**10,860.75**	**32,495.03**	**4,332.71**
Equivalent to a net asset value per share of:	**161.28**	**176.85**	**120.96**	**103.84**	**123.13**	**198.10**

	H2 HSEK	H2 USD	H3q HEUR	I2 HCHF	I2 HEUR	I2 HNOK
Shares outstanding at the beginning of the year	77.85	17,781.78	85,671.08	9,203.39	363,877.78	6,747.66
Shares issued during the year	-	11,790.00	106,292.50	9,644.14	14,920.96	-
Shares redeemed during the year	(0.33)	(2,457.93)	(188,973.86)	(1,874.70)	(147,617.80)	(3,445.04)
Shares outstanding at the end of the year	**77.52**	**27,113.85**	**2,989.72**	**16,972.83**	**231,180.94**	**3,302.62**
Equivalent to a net asset value per share of:	**1,306.01**	**146.34**	**75.26**	**104.19**	**159.36**	**158.08**

	I2 USD	X2 USD	X3q USD	Z2 HEUR	Z2 HGBP	Z2 USD
Shares outstanding at the beginning of the year	1,104,678.12	142,376.15	43,829.45	243,563.13	33,330.25	428,618.96
Shares issued during the year	24,091.03	1,950.09	2,379.93	-	39,289.97	-
Shares redeemed during the year	(368,133.52)	(82,018.12)	(33,564.49)	-	(72,620.22)	(10,033.60)
Shares outstanding at the end of the year	**760,635.63**	**62,308.12**	**12,644.89**	**243,563.13**	**n/a***	**418,585.36**
Equivalent to a net asset value per share of:	**196.45**	**140.92**	**98.05**	**117.58**	**n/a**	**149.82**

	Z3q HAUD	Z3q HGBP
Shares outstanding at the beginning of the year	551,431.39	26,115.22
Shares issued during the year	10,421.29	46,113.31
Shares redeemed during the year	-	(72,228.53)
Shares outstanding at the end of the year	**561,852.68**	**n/a***
Equivalent to a net asset value per share of:	**94.08**	**n/a**

* The share class closed during the year.

Global High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 910,193,864	USD 744,824,360	USD 571,831,368

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 HCHF	95.35	99.48	101.74
A2 HEUR	135.35	144.69	151.39
A2 USD	160.71	174.92	186.74
A3q HEUR	72.32	72.17	70.58
A3q USD	90.66	92.16	91.98
A4m HEUR	68.25	68.75	67.15
A4m HSGD	79.74	80.19	77.71
A4m USD	86.44	88.59	88.24
C2 USD	118.15	128.81	137.74
F2 USD	127.27	139.05	149.01
F3q USD	99.24	101.26	101.44
GU2 HCHF	97.65	102.53	105.50
GU2 HEUR	142.48	153.25	161.28
GU2 HNOK	151.13	164.77	176.85
GU3q HGBP	117.99	120.55	120.96
H2 HCHF	96.64	101.13	103.84
H2 HEUR	109.34	117.27	123.13
H2 HGBP	169.79	185.12	198.10
H2 HSEK	1,164.94	1,245.75	1,306.01
H2 USD	125.02	136.58	146.34
H3q HEUR	76.60	76.70	75.26
I2 HCHF	96.87	101.44	104.19
I2 HEUR	141.35	151.73	159.36
I2 HNOK	135.57	147.51	158.08
I2 USD	167.67	183.26	196.45
X2 USD	122.12	132.44	140.92
X3q USD	97.32	98.57	98.05
Z2 HEUR	102.87	111.15	117.58
Z2 HGBP	158.55	174.11	n/a*
Z2 USD	126.14	138.81	149.82
Z3q HAUD	91.66	93.51	94.08
Z3q HGBP	93.60	96.00	n/a*

* The share class closed during the year.

Global High Yield Bond Fund

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 HCHF	1.19%	1.16%	1.16%
A2 HEUR	1.18%	1.17%	1.16%
A2 USD	1.19%	1.17%	1.16%
A3q HEUR	1.18%	1.17%	1.16%
A3q USD	1.18%	1.17%	1.16%
A4m HEUR	1.19%	1.16%	1.22%
A4m HSGD	1.19%	1.17%	1.16%
A4m USD	1.18%	1.17%	1.16%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.81%	0.80%	0.79%
F3q USD	0.82%	0.80%	0.79%
GU2 HCHF	0.57%	0.52%	0.51%*
GU2 HEUR	0.57%	0.56%	0.56%
GU2 HNOK	0.57%	0.56%	0.56%
GU3q HGBP	0.57%	0.51%	0.48%*
H2 HCHF	0.82%	0.80%	0.79%
H2 HEUR	0.82%	0.80%	0.79%
H2 HGBP	0.81%	0.80%	0.79%
H2 HSEK	0.82%	0.75%	0.74%*
H2 USD	0.82%	0.80%	0.79%
H3q HEUR	0.82%	0.80%	0.79%
I2 HCHF	0.75%	0.75%	0.75%
I2 HEUR	0.75%	0.75%	0.75%
I2 HNOK	0.75%	0.75%	0.75%
I2 USD	0.75%	0.75%	0.75%
X2 USD	1.52%	1.52%	1.51%
X3q USD	1.52%	1.52%	1.51%
Z2 HEUR	0.08%	0.08%	0.07%
Z2 HGBP	0.08%	0.08%	n/a**
Z2 USD	0.08%	0.07%	0.07%
Z3q HAUD	0.08%	0.07%	0.07%
Z3q HGBP	0.08%	0.08%	n/a**

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

** The share class closed during the year.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Global High Yield Bond Fund

Portfolio as at 30 June 2026

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Equities 0.26%				
China 0.00%				
Real Estate 0.00%				
418,074		China Aoyuan	2,106	-
United States 0.26%				
Telecommunications 0.26%				
15,093		Alphabet 'A'	753,292	0.13
15,093		Alphabet 'B'	750,424	0.13
			1,503,716	0.26
Collective Investment Schemes 4.26%				
24,379,964		Deutsche Global Liquidity Managed Dollar Fund Platinum Class	24,379,964	4.26
Bonds 98.11%				
Argentina 2.40%				
Fixed Rate Bonds 1.63%				
USD	1,963,000	Buenos Aires (City of) 7.80% 26/11/2033	2,066,666	0.36
USD	1,150,000	Provincia de Santa Fe 8.10% 11/12/2034	1,160,120	0.20
USD	1,215,000	Provincia del Chubut Argentina 9.45% 29/04/2036	1,287,900	0.23
USD	4,532,194	YPF 8.75% 11/09/2031	4,828,405	0.84
			9,343,091	1.63
Stepped Rate Bonds 0.77%				
USD	2,800,000	Argentina (Republic of) 3.50% 09/07/2041	2,101,400	0.37
USD	2,757,140	Provincia de Buenos Aires 6.375% 01/09/2037	2,287,516	0.40
			4,388,916	0.77
Australia 0.28%				
Fixed Rate Bonds 0.28%				
USD	1,622,000	Mineral Resources 6.25% 01/05/2034	1,598,037	0.28
Austria 0.69%				
Fixed Rate Bonds 0.69%				
EUR	3,370,000	ams OSRAM 7.25% 31/05/2032	3,963,956	0.69
Bosnia and Herzegovina 1.11%				
Fixed Rate Bonds 1.11%				
EUR	2,455,000	Bosnia-Herzegovina (Federation of) 5.00% 04/06/2031	2,784,708	0.49
EUR	3,055,000	Srpska (Republic of) 6.25% 02/04/2031	3,531,733	0.62
			6,316,441	1.11
Brazil 2.29%				
Fixed Rate Bonds 2.29%				
USD	3,265,000	Banco do Brasil 5.625% 23/10/2031	3,238,717	0.57
EUR	1,497,000	Brazil (Federal Republic of) 4.875% 23/04/2033	1,714,981	0.30
EUR	1,284,000	Brazil (Federal Republic of) 5.50% 23/04/2036	1,483,700	0.26
USD	3,629,000	Brazil (Federal Republic of) 6.125% 15/03/2034	3,654,040	0.64
USD	2,985,000	Petrobras Global Finance 6.25% 10/01/2036	2,957,541	0.52
			13,048,979	2.29
Cameroon 0.50%				
Fixed Rate Bonds 0.50%				
EUR	2,800,000	Cameroon (Republic of) 5.95% 07/07/2032	2,860,095	0.50
Canada 3.31%				
Fixed Rate Bonds 3.09%				
USD	5,058,000	Capstone Copper 6.75% 31/03/2033	5,112,414	0.89
USD	1,943,000	Garda World Security 8.25% 01/08/2032	1,990,390	0.35
USD	3,066,000	Garda World Security 8.375% 15/11/2032	3,139,734	0.55
USD	1,939,000	New Flyer 9.25% 01/07/2030	2,089,932	0.37
USD	4,052,000	Taseko Mines 8.25% 01/05/2030	4,236,467	0.74
USD	1,068,000	WestJet 8.00% 14/02/2031	1,072,470	0.19
			17,641,407	3.09
Variable Rate Bonds 0.22%				
USD	1,293,000	Algonquin Power & Utilities 4.75% 18/01/2082	1,281,023	0.22
Chile 1.09%				
Fixed Rate Bonds 1.09%				
USD	5,986,000	Latam Airlines 7.875% 15/04/2030	6,227,247	1.09
China 0.05%				
Fixed Rate Bonds 0.04%				
USD	1,052,113	Add Hero 7.50% 30/09/2029[1]	13,151	-
USD	809,317	Add Hero 8.00% 30/09/2030[1]	4,451	-
USD	1,052,113	Add Hero 8.88% 30/09/2031[1]	5,787	-
USD	149,461	China Aoyuan 0.00% 30/09/2028	1,121	-
USD	418,073	China Aoyuan 5.50% 30/09/2031	3,136	-
USD	2,231,981	Easy Tactic 6.50% 11/07/2027	92,069	0.02
USD	3,000,000	KWG 7.875% 30/08/2024[1]	90,375	0.02
USD	1,500,000	Zhenro Properties 6.70% 04/08/2026[1]	3,000	-
			213,090	0.04
Variable Rate Bonds 0.01%				
USD	4,200,000	Agile 8.375% Perpetual	63,000	0.01
USD	1,672,294	China Aoyuan 0.00% Perpetual	12,542	-
			75,542	0.01
Colombia 1.03%				
Fixed Rate Bonds 1.03%				
USD	554,000	Colombia (Republic of) 6.125% 21/01/2031	562,310	0.10
USD	1,866,000	Colombia (Republic of) 6.50% 21/01/2033	1,898,655	0.33
USD	2,600,000	Ecopetrol 4.625% 02/11/2031	2,384,889	0.42
USD	958,000	Ecopetrol 8.375% 19/01/2036	1,030,999	0.18
			5,876,853	1.03
Congo 0.24%				
Fixed Rate Bonds 0.24%				
USD	1,435,000	Congo (Republic of) 9.50% 26/05/2036	1,388,674	0.24
Costa Rica 0.35%				
Fixed Rate Bonds 0.35%				
USD	1,780,000	Costa Rica (Republic of) 7.30% 13/11/2054	2,013,953	0.35

Global High Yield Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
France 0.84%				
Fixed Rate Bonds 0.84%				
EUR	1,654,077	Altice France 4.75% 15/10/2030	1,839,208	0.32
EUR	1,067,074	Altice France 5.375% 15/04/2032	1,192,171	0.21
USD	1,767,000	Forvia 6.75% 15/09/2033	1,764,526	0.31
			4,795,905	0.84
Gabon 0.54%				
Fixed Rate Bonds 0.54%				
USD	2,100,000	Gabon (Republic of) 6.625% 06/02/2031	1,812,140	0.32
USD	1,300,000	Gabon (Republic of) 9.50% 18/02/2029	1,243,288	0.22
			3,055,428	0.54
Georgia 0.96%				
Fixed Rate Bonds 0.96%				
USD	5,629,000	Georgia (Republic of) 5.125% 28/01/2031	5,492,280	0.96
Germany 1.30%				
Fixed Rate Bonds 1.30%				
EUR	1,510,000	IHO Verwaltungs 5.625% 15/05/2031	1,791,840	0.31
USD	2,180,000	IHO Verwaltungs 7.375% 15/05/2033	2,266,452	0.40
EUR	2,900,000	Schaeffler 5.00% 13/05/2033	3,350,586	0.59
			7,408,878	1.30
Ireland 0.21%				
Fixed Rate Bonds 0.21%				
GBP	1,106,000	Virgin Media 7.875% 15/03/2032	1,218,867	0.21
Italy 2.33%				
Fixed Rate Bonds 1.72%				
EUR	4,720,000	Almaviva 5.00% 30/10/2030	5,258,289	0.92
EUR	3,900,000	GG12 6.25% 28/04/2033	4,557,286	0.80
			9,815,575	1.72
Floating Rate Notes 0.61%				
EUR	3,400,000	Reno De Medici FRN 15/04/2029	1,019,720	0.18
EUR	2,200,000	TeamSystem FRN 01/07/2032	2,467,535	0.43
			3,487,255	0.61
Japan 1.43%				
Fixed Rate Bonds 1.43%				
USD	7,818,000	Kioxia 6.625% 24/07/2033	8,189,777	1.43
Luxembourg 2.41%				
Fixed Rate Bonds 2.41%				
USD	872,000	Breakwater Energy 9.25% 15/11/2030 A	921,319	0.16
USD	1,010,000	Breakwater Energy 9.25% 15/11/2030 C	1,067,125	0.19
EUR	4,330,000	INEOS Finance 7.25% 31/03/2031	4,715,759	0.82
EUR	200,000	ION Platform Finance 6.875% 30/09/2032	170,742	0.03
EUR	800,000	ION Platform Finance 7.875% 01/05/2029	830,326	0.15
EUR	5,210,000	Maxam Prill 6.00% 15/07/2030	6,065,758	1.06
			13,771,029	2.41

Number of Securities			Market Value USD	% of Net Assets
Macau 0.97%				
Fixed Rate Bonds 0.97%				
USD	2,770,000	MGM China 6.25% 15/05/2033	2,715,621	0.47
USD	2,897,000	Wynn Macau 6.75% 15/02/2034	2,880,413	0.50
			5,596,034	0.97
Mexico 1.35%				
Fixed Rate Bonds 1.35%				
USD	2,800,000	Comision Federal de Electricidad 4.677% 09/02/2051	2,031,613	0.36
EUR	1,475,000	Mexico (Government of) 5.125% 19/03/2038	1,675,733	0.29
USD	2,773,000	Mexico (Government of) 6.75% 09/02/2056	2,726,830	0.48
USD	1,164,000	Mexico (Government of) 7.375% 13/05/2055	1,242,279	0.22
			7,676,455	1.35
Mongolia 2.06%				
Fixed Rate Bonds 2.06%				
USD	3,770,000	Development Bank of Mongolia 6.90% 02/07/2031	3,735,535	0.65
USD	5,200,000	Development Bank of Mongolia 8.50% 03/07/2028	5,400,886	0.94
USD	1,820,000	Golomt Bank 7.95% 14/05/2029	1,832,773	0.32
USD	900,000	Mongolia (Government of) 4.45% 07/07/2031	843,283	0.15
			11,812,477	2.06
Netherlands 0.41%				
Fixed Rate Bonds 0.41%				
EUR	2,410,000	House of HR 9.00% 03/11/2029	2,338,773	0.41
Serbia 0.81%				
Fixed Rate Bonds 0.81%				
EUR	1,685,000	Telekom Srbija AD Beograd 6.75% 18/05/2033	1,974,486	0.35
EUR	565,000	Telekom Srbija AD Beograd 7.125% 18/05/2036	663,004	0.12
USD	1,960,000	Telekom Srbija AD Beograd 7.25% 18/05/2031	1,956,488	0.34
			4,593,978	0.81
Slovenia 0.32%				
Fixed Rate Bonds 0.32%				
EUR	42,671	Summer 8.875% 31/01/2031 A	50,307	0.01
EUR	1,520,000	Summer 8.875% 31/01/2031 B	1,792,004	0.31
			1,842,311	0.32
Sri Lanka 0.85%				
Stepped Rate Bonds 0.85%				
USD	2,400,000	Sri Lanka (Republic of) 3.10% 15/01/2030	2,441,486	0.43
USD	2,500,000	Sri Lanka (Republic of) 3.35% 15/03/2033	2,399,556	0.42
			4,841,042	0.85
Suriname 0.11%				
Fixed Rate Bonds 0.11%				
USD	583,000	Suriname (Republic of) 8.50% 06/11/2035	638,636	0.11

Global High Yield Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Turkey 2.73%				
Fixed Rate Bonds 2.73%				
USD	1,625,000	Hazine Mustesarligi Varlik Kiralama 6.70% 02/07/2032	1,627,745	0.28
USD	3,600,000	Turk Eximbank 6.375% 15/01/2031	3,515,566	0.61
USD	1,912,000	Turk Telekomunikasyon 6.95% 07/10/2032	1,895,039	0.33
USD	2,372,000	Türkiye (Republic of) 6.375% 22/05/2031	2,371,242	0.41
USD	2,987,000	Türkiye Vakiflar Bankasi 7.25% 31/07/2030	3,007,240	0.53
USD	3,200,000	Türkiye Varlik Fonu 7.75% 10/09/2035	3,261,978	0.57
			15,678,810	2.73
United Kingdom 2.52%				
Fixed Rate Bonds 2.52%				
GBP	4,100,000	Bellis Acquisition 8.125% 14/05/2030	5,099,683	0.89
EUR	5,700,000	INEOS Quattro Finance 2 6.75% 15/04/2030	5,482,119	0.96
EUR	400,000	Stonepeak Motion 5.00% 15/07/2033	459,658	0.08
USD	1,254,000	Stonepeak Motion 6.125% 15/07/2033	1,254,766	0.22
EUR	2,130,000	VMed O2 UK Financing I 5.625% 15/04/2032	2,140,070	0.37
			14,436,296	2.52
United States 58.72%				
Fixed Rate Bonds 57.56%				
USD	1,783,000	Alpha Generation 6.25% 15/01/2034	1,753,195	0.31
USD	4,286,000	AP Core II 11.00% 15/05/2031	4,482,475	0.78
EUR	1,600,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	1,759,309	0.31
USD	1,058,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	1,006,115	0.18
USD	3,200,000	Bath & Body Works 6.95% 01/03/2033	3,220,368	0.56
USD	1,754,000	Bath & Body Works 7.60% 15/07/2037	1,763,957	0.31
USD	4,037,000	Beazer Homes 7.50% 15/03/2031	4,026,044	0.70
USD	1,080,000	Beazer Homes 8.00% 15/01/2032	1,084,817	0.19
USD	1,772,000	BioMarin Pharmaceutical 5.50% 15/02/2034	1,741,126	0.30
EUR	3,000,000	Bond US 1 6.50% 15/06/2033	3,447,099	0.60
USD	4,118,000	Bread Financial 6.75% 15/05/2031	4,214,789	0.74
USD	2,481,000	BridgeBio Pharma I 0.75% 01/02/2033	2,446,266	0.43
USD	3,675,000	Burford Capital Global Finance 7.50% 15/07/2033	3,099,304	0.54
USD	2,710,000	Burford Capital Global Finance 8.50% 15/01/2034	2,376,182	0.42
USD	6,695,000	Caesars Entertainment 6.00% 15/10/2032	6,074,280	1.06
USD	3,787,036	Carvana 14.00% 01/06/2031	4,187,689	0.73
USD	2,657,000	Caturus Energy 7.125% 15/05/2031	2,630,236	0.46
USD	2,196,000	Century Communities 6.625% 15/09/2033	2,216,267	0.39
USD	818,000	Cogent Biosciences 1.625% 15/11/2031	993,068	0.17
USD	5,383,000	Compass Minerals International 8.00% 01/07/2030	5,677,019	0.99
EUR	5,080,000	CoreWeave 8.50% 15/07/2032	5,705,844	1.00
USD	744,000	CoreWeave 9.25% 01/06/2030	746,428	0.13
USD	8,857,000	CoreWeave 9.75% 01/10/2031	8,831,014	1.54
USD	2,228,000	Cyprium 6.375% 15/04/2034	2,227,987	0.39
USD	2,900,000	Dresdner Funding Trust 8.151% 30/06/2031	3,117,710	0.55
USD	8,366,000	Edged Compute 7.50% 30/04/2031	8,167,249	1.43
USD	5,074,000	EquipmentShare.com 7.125% 01/07/2034	4,997,870	0.87
USD	3,003,000	FMC 8.00% 01/06/2031	3,125,063	0.55
USD	3,648,000	Granite Ridge Resources 8.875% 05/11/2029	3,631,657	0.64
USD	3,206,000	HLF Financing 7.75% 01/05/2033	3,247,543	0.57

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	5,850,000	Howard Midstream Energy Partners 6.625% 15/01/2034	5,905,265	1.03
USD	400,000	ION Platform Finance US 7.875% 30/09/2032	289,622	0.05
USD	6,206,000	ITT 6.50% 01/08/2029	6,130,132	1.07
USD	7,094,000	Jane Street 6.125% 01/11/2032	7,097,682	1.24
USD	3,344,000	Kodiak Gas Services 5.875% 01/04/2031	3,349,889	0.59
USD	4,065,000	Kohl's 10.00% 01/06/2030	4,400,863	0.77
USD	330,000	Level 3 Financing 3.75% 15/07/2029	319,688	0.06
USD	8,936,723	Level 3 Financing 7.50% 15/02/2037	9,178,864	1.61
USD	3,748,000	LGI Homes 4.00% 15/07/2029	3,493,076	0.61
USD	3,623,000	LGI Homes 7.00% 15/11/2032	3,594,168	0.63
USD	6,947,000	LifePoint Health 10.00% 01/06/2032	6,919,719	1.21
EUR	4,220,000	LSF12 Pillar Investments 5.75% 15/05/2033	4,786,496	0.84
USD	4,497,000	Michaels 8.50% 15/03/2033	4,455,511	0.78
USD	1,534,000	Michaels 11.00% 15/03/2034	1,503,148	0.26
USD	1,529,000	Millrose Properties 6.25% 15/09/2032	1,541,052	0.27
USD	2,867,000	Millrose Properties 6.375% 01/08/2030	2,908,878	0.51
USD	8,680,000	Mohegan 8.25% 15/04/2030	9,054,299	1.58
USD	2,090,000	Mohegan 11.875% 15/04/2031	2,265,903	0.40
USD	1,754,000	Navient 9.375% 15/10/2031	1,749,673	0.31
USD	4,007,000	New Home Company 8.50% 01/11/2030	4,103,164	0.72
USD	2,298,000	New Home Company 9.25% 01/10/2029	2,382,024	0.42
USD	2,960,000	OneMain Finance 6.50% 15/03/2033	2,909,082	0.51
USD	2,809,000	Park River 8.00% 15/03/2031	2,838,149	0.50
USD	2,599,000	Park River 8.75% 31/12/2030	2,536,021	0.44
USD	5,779,000	Penn Entertainment 6.75% 01/04/2031	5,820,695	1.02
USD	5,264,000	PennyMac Financial Services 6.75% 15/02/2034	5,052,540	0.88
USD	2,167,000	Pioneer 7.00% 15/05/2033	2,209,482	0.39
USD	2,613,000	Qxo Building Products 6.875% 15/07/2034	2,680,977	0.47
USD	4,166,000	Rand Parent 8.50% 15/02/2030	4,315,226	0.75
USD	1,016,000	Rithm Capital 8.00% 01/04/2029	1,021,154	0.18
USD	6,249,000	Rithm Capital 8.50% 01/06/2031	6,272,228	1.10
USD	5,893,000	SCIH Salt 6.625% 01/05/2029	5,864,113	1.03
USD	5,556,000	SE Cosmos 8.875% 01/05/2031	5,712,618	1.00
USD	7,719,000	Six Flags Entertainment 8.625% 15/01/2032	7,945,244	1.39
USD	4,210,000	SM Energy 7.00% 01/08/2032	4,250,159	0.74
USD	3,887,000	Starwood Property Trust 5.875% 15/08/2029	3,898,941	0.68
USD	2,127,000	Starwood Property Trust 6.125% 01/06/2031	2,141,396	0.37
USD	2,263,000	Stonebriar ABF Issuer 7.00% 15/08/2031	2,262,448	0.40
USD	2,911,000	StoneX 6.875% 15/07/2032	2,995,294	0.52
USD	3,356,000	StoneX 7.875% 01/03/2031	3,527,713	0.62
USD	2,976,000	Sunoco 5.625% 15/03/2031	2,954,617	0.52
USD	2,857,000	Sword Purchaser 8.25% 15/04/2033	2,956,084	0.52
USD	3,368,000	Sword Purchaser 10.50% 15/04/2034	3,522,275	0.62
USD	736,000	Synergy Infrastructure 7.00% 15/07/2034	746,633	0.13
USD	2,590,000	Synergy Infrastructure 7.875% 01/12/2030	2,714,240	0.47
USD	8,232,000	Talen Energy Supply 6.375% 01/05/2033	8,226,732	1.44
USD	1,386,000	Talen Energy Supply 6.50% 01/02/2036	1,397,112	0.24
USD	13,252,000	Tallgrass Energy Partners 6.75% 15/03/2034	13,411,700	2.35
USD	2,860,000	TerraForm Power Operating 4.75% 15/01/2030	2,765,374	0.48
USD	1,813,000	Univision Communications 8.875% 15/04/2033	1,783,608	0.31
USD	2,152,000	Univision Communications 9.375% 01/08/2032	2,187,054	0.38
USD	6,324,000	Verde Purchaser 10.50% 30/11/2030	6,469,958	1.13

Global High Yield Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	4,422,000	Victra 8.75% 15/09/2029	4,565,538	0.80
USD	3,135,000	Viking Baked Goods Acquisition 8.625% 01/11/2031	3,168,077	0.55
USD	3,683,000	Voyager Parent 9.25% 01/07/2032	3,879,293	0.68
USD	3,485,000	Watco 7.125% 01/08/2032	3,573,028	0.62
USD	3,021,000	Wayfair 7.125% 31/05/2034	3,105,277	0.53
			329,107,166	57.56
Variable Rate Bonds 1.16%				
USD	2,897,000	Humana 6.625% 15/09/2056	2,885,030	0.50
EUR	2,290,000	Stellantis 6.875% Perpetual	2,550,620	0.45
GBP	910,000	Stellantis 8.25% Perpetual	1,177,341	0.21
			6,612,991	1.16
Uzbekistan 2.48%				
Fixed Rate Bonds 2.17%				
USD	1,695,000	Aloqabank JSC 7.70% 18/05/2031	1,697,450	0.30
USD	2,440,000	National Bank of Uzbekistan 7.20% 17/07/2030	2,532,827	0.44
USD	3,310,000	UzAuto Motors 7.375% 19/11/2030	3,361,192	0.59
USD	4,453,000	Uzbekneftegaz 8.75% 07/05/2030	4,806,786	0.84
			12,398,255	2.17
Variable Rate Bonds 0.31%				
USD	1,708,000	Uzpromstroybank 9.45% Perpetual	1,783,974	0.31
Zambia 1.42%				
Fixed Rate Bonds 1.42%				
USD	2,786,000	First Quantum Minerals 7.25% 15/02/2034	2,858,890	0.50
USD	5,049,000	First Quantum Minerals 8.00% 01/03/2033	5,278,861	0.92
			8,137,751	1.42
		Investment in securities	**586,853,033**	**102.63**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (1.27%)			
Futures (0.05%)[2]			
163	CBT US 2 Year Note September 2026	(18,465)	-
(844)	CBT US 5 Year Note September 2026	(337,188)	(0.06)
(147)	CBT US 10 Year Note September 2026	(125,180)	(0.02)
54	CBT US 10 Year Ultra September 2026	84,747	0.01
27	CBT US Long Bond September 2026	74,430	0.01
(15)	EUX Euro Bobl September 2026	(7,948)	-
(15)	EUX Euro Bund September 2026	(19,229)	-
167	EUX Euro Schatz September 2026	32,827	0.01
		(316,006)	(0.05)

Number of Securities		Market Value USD	% of Net Assets
Swaps (0.68%)			
Credit Default Index Swaps (0.68%)			
10,600,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR December 2030	(1,377,467)	(0.24)
4,900,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(606,259)	(0.11)
9,600,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(1,187,773)	(0.21)
8,600,000	CDX Pay 5.00% - Receive NAHY - USD June 2031	(691,718)	(0.12)
		(3,863,217)	(0.68)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts 0.23%[2]			
	Buy EUR 2,110,904 : Sell USD 2,427,487 July 2026	(20,014)	-
	Buy EUR 22,703 : Sell USD 26,188 July 2026	(296)	-
	Buy EUR 29,007 : Sell USD 33,358 July 2026	(275)	-
	Buy EUR 297,683 : Sell USD 346,016 July 2026	(6,510)	-
	Buy EUR 50,500 : Sell USD 57,865 July 2026	(270)	-
	Buy EUR 94,659 : Sell USD 110,024 July 2026	(2,066)	-
	Buy GBP 1,783,944 : Sell USD 2,397,553 July 2026	(39,495)	(0.01)
	Buy GBP 28,543 : Sell USD 37,855 July 2026	(126)	-
	Buy GBP 720,828 : Sell USD 960,573 July 2026	(7,766)	-
	Buy SGD 1,789 : Sell USD 1,393 July 2026	(10)	-
	Buy USD 1,292,391 : Sell EUR 1,135,024 July 2026	(2,097)	-
	Buy USD 1,386 : Sell SGD 1,789 July 2026	3	-
	Buy USD 10,934,568 : Sell GBP 8,167,075 July 2026	139,142	0.02
	Buy USD 13,257 : Sell EUR 11,426 July 2026	226	-
	Buy USD 158,822 : Sell EUR 136,643 July 2026	2,982	-
	Buy USD 35,687 : Sell EUR 31,081 July 2026	240	-
	Buy USD 38,812 : Sell EUR 34,062 July 2026	(36)	-
	Buy USD 5,888,065 : Sell EUR 5,080,000 July 2026	94,358	0.02
	Buy USD 80,480,099 : Sell EUR 69,548,398 July 2026	1,160,600	0.20
		1,318,590	0.23
Forward Foreign Exchange Contracts (Hedged share classes) (0.77%)[2]			
	Buy AUD 53,103,405 : Sell USD 37,610,852 July 2026	(1,020,225)	(0.18)
	Buy AUD 641,395 : Sell USD 453,979 July 2026	(12,030)	-
	Buy CHF 1,057 : Sell USD 1,337 July 2026	(29)	-
	Buy CHF 1,117,775 : Sell USD 1,414,250 July 2026	(30,867)	(0.01)
	Buy CHF 1,695,956 : Sell USD 2,145,786 July 2026	(46,835)	(0.01)
	Buy CHF 104,664 : Sell USD 132,425 July 2026	(2,890)	-
	Buy CHF 12,365 : Sell USD 15,633 July 2026	(330)	-
	Buy CHF 17,829 : Sell USD 22,542 July 2026	(476)	-
	Buy CHF 2,614 : Sell USD 3,308 July 2026	(72)	-
	Buy CHF 28 : Sell USD 36 July 2026	(1)	-
	Buy CHF 3,962 : Sell USD 4,944 July 2026	(40)	-
	Buy CHF 48,988 : Sell USD 60,398 July 2026	231	-
	Buy CHF 5,325 : Sell USD 6,740 July 2026	(150)	-

Global High Yield Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 1,954 : Sell USD 2,271 July 2026	(43)	-
	Buy EUR 10,000 : Sell USD 11,629 July 2026	(227)	-
	Buy EUR 15,729 : Sell USD 18,045 July 2026	(110)	-
	Buy EUR 18,360 : Sell USD 20,843 July 2026	92	-
	Buy EUR 2,362,969 : Sell USD 2,745,925 July 2026	(51,576)	(0.01)
	Buy EUR 2,601 : Sell USD 3,018 July 2026	(53)	-
	Buy EUR 229,107 : Sell USD 262,071 July 2026	(835)	-
	Buy EUR 28,508,051 : Sell USD 33,128,217 July 2026	(622,233)	(0.11)
	Buy EUR 3,986,563 : Sell USD 4,632,647 July 2026	(87,013)	(0.02)
	Buy EUR 30,609,725 : Sell USD 35,570,500 July 2026	(668,105)	(0.12)
	Buy EUR 36,911,255 : Sell USD 42,893,289 July 2026	(805,646)	(0.14)
	Buy EUR 4,008 : Sell USD 4,550 July 2026	20	-
	Buy EUR 40,012,276 : Sell USD 46,496,878 July 2026	(873,331)	(0.15)
	Buy EUR 5,085,676 : Sell USD 5,834,987 July 2026	(36,102)	(0.01)
	Buy EUR 5,289,053 : Sell USD 6,146,225 July 2026	(115,442)	(0.02)
	Buy EUR 59,925 : Sell USD 68,542 July 2026	(213)	-
	Buy EUR 7,111 : Sell USD 8,133 July 2026	(25)	-
	Buy GBP 2,333 : Sell USD 3,136 July 2026	(52)	-
	Buy GBP 852,917 : Sell USD 1,146,271 July 2026	(18,860)	-
	Buy NOK 170,000 : Sell USD 17,498 July 2026	(372)	-
	Buy NOK 20,741,338 : Sell USD 2,178,064 July 2026	(88,583)	(0.02)
	Buy NOK 517,557 : Sell USD 54,349 July 2026	(2,210)	-
	Buy SEK 100,881 : Sell USD 10,780 July 2026	(391)	-
	Buy SGD 265,058 : Sell USD 207,178 July 2026	(2,264)	-
	Buy SGD 409 : Sell USD 317 July 2026	(1)	-
	Buy SGD 5,000 : Sell USD 3,870 July 2026	(4)	-
	Buy USD 10 : Sell EUR 9 July 2026	-	-
	Buy USD 109 : Sell SGD 141 July 2026	-	-
	Buy USD 11,629 : Sell EUR 10,000 July 2026	227	-
	Buy USD 113,734 : Sell EUR 99,614 July 2026	151	-
	Buy USD 119,554 : Sell EUR 104,124 July 2026	827	-
	Buy USD 159,366 : Sell EUR 137,332 July 2026	2,775	-
	Buy USD 18,045 : Sell EUR 15,729 July 2026	110	-
	Buy USD 181 : Sell EUR 159 July 2026	-	-
	Buy USD 22,321 : Sell EUR 19,525 July 2026	57	-
	Buy USD 243,725 : Sell EUR 209,938 July 2026	4,345	-
	Buy USD 3,268 : Sell EUR 2,849 July 2026	20	-
	Buy USD 3,989 : Sell EUR 3,430 July 2026	78	-
	Buy USD 32,855 : Sell EUR 28,741 July 2026	84	-
	Buy USD 44,661 : Sell EUR 38,470 July 2026	796	-
	Buy USD 44,946 : Sell EUR 39,317 July 2026	115	-
	Buy USD 46,884 : Sell EUR 40,863 July 2026	290	-
	Buy USD 48,388 : Sell EUR 42,551 July 2026	(130)	-
	Buy USD 5,834,987 : Sell EUR 5,085,676 July 2026	36,101	0.01
	Buy USD 5,923 : Sell EUR 5,094 July 2026	115	-
	Buy USD 57,890 : Sell EUR 49,886 July 2026	1,008	-
	Buy USD 59,354 : Sell EUR 51,693 July 2026	411	-
	Buy USD 6,146,225 : Sell EUR 5,289,053 July 2026	115,442	0.02
	Buy USD 8,086 : Sell EUR 7,069 July 2026	25	-
	Buy USD 80,785 : Sell EUR 70,755 July 2026	107	-
	Buy USD 81,489 : Sell EUR 71,659 July 2026	(219)	-
	Buy USD 9,225 : Sell EUR 7,946 July 2026	164	-
		(4,324,394)	(0.77)
	Investment in securities and derivatives	**579,668,006**	**101.36**
	Other net liabilities	**(7,836,638)**	**(1.36)**
	Total net assets	**571,831,368**	**100.00**

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

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

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

Global High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	USD
Italy		
Almaviva 5.00% 30/10/2030	16,225,761	10,540,610
Japan		
Kioxia 6.625% 24/07/2033	10,348,841	-
United Kingdom		
CD&R Firefly 8.625% 30/04/2029	-	9,849,140
Pinnacle 8.25% 11/10/2028	-	9,743,676
United States		
American Airlines 8.50% 15/05/2029	-	12,953,140
APLD ComputeCo 9.25% 15/12/2030	10,003,875	10,593,391
Caesars Entertainment 6.00% 15/10/2032	10,240,631	-
CoreWeave 9.25% 01/06/2030	-	12,456,006
CoreWeave 9.75% 01/10/2031	9,485,939	-
Mohegan 8.25% 15/04/2030	10,447,226	-
Penn Entertainment 6.75% 01/04/2031	9,903,678	-
SM Energy 7.00% 01/08/2032	10,247,030	-
Standard Industries 3.375% 15/01/2031	-	9,995,941
Tallgrass Energy Partners 6.00% 01/09/2031	-	10,664,284
Tallgrass Energy Partners 6.75% 15/03/2034	17,003,185	-
Wilsonart 11.00% 15/08/2032	-	9,619,284
xAI 12.50% 30/06/2030	10,219,476	10,951,976

Strategic Bond Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Jenna Barnard, Oliver Bardot and Nicholas Ware

The fund returned 4.97% (Net) based on Class H2 in US Dollar terms over the year under review.

Fixed income markets were volatile over the reporting year. Sentiment was initially supported by looser monetary policy and resilient demand for credit, although persistent inflation, changing interest rate expectations and geopolitical uncertainty subsequently placed upward pressure on government bond yields. Conditions improved towards the end of the reporting year as oil prices declined and geopolitical concerns eased, reducing near-term inflation fears.

Global government bond yields rose during the year, which reflected inflationary pressures, shifting expectations of monetary policy and bouts of geopolitical uncertainty. The 10-year US Treasury yield rose by 24 bps to 4.47%, the 10-year German bund yield increased by 29 bps to 2.86% and the 10-year UK gilt yield was up by 31 bps at 4.76%. Japanese government bonds were particularly weak as investors worried about the country's finances and global inflationary pressures, with the 10-year yield rising by 129 bps to 2.68%.

The Fed reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The ECB left interest rates unchanged for most of the year, although it lifted its key deposit rate by 25 bps to 2.25% in June as pricing pressures increased.

Credit spreads tightened overall, supported by strong demand, attractive all-in yields and low default rates. However, conditions were less uniform beneath the surface. Several idiosyncratic developments influenced market performance, most notably in the technology sector, where advances in agentic AI prompted investors to reassess software business models, which triggered sharp sell-offs amid concerns about potential disruption.

Credit exposure contributed positively, with income from investment grade bonds, high yield bonds and CLO supporting returns. Duration positioning (management of interest rate sensitivity) detracted as government bond yields rose and prices fell.

We considered the environment more supportive for earning income from credit than for taking substantial directional interest rate risk. The fund participated selectively in new issues and reduced holdings where valuations had become less attractive following strong performance. We favoured floating rate securities, high-coupon MBS, AAA and AA rated CLO, and select corporate bonds offering attractive income relative to their risks.

The fund's duration was reduced materially during the year. We subsequently added duration selectively in markets where valuations and monetary policy dynamics became more supportive, while maintaining a disciplined overall approach to interest rate risk.

In terms of derivatives, forward foreign exchange deals were used to hedge currency risk. Bond futures were used to gain exposure to the preferred segment of the yield curve and to adjust country duration exposure. Index credit derivatives were used to increase exposure to high yield credit markets.

Government bonds found some support towards the end of the reporting year, particularly in Europe and the UK, where yields fell as oil prices declined and markets took a more constructive view of geopolitical risks. However, the broader backdrop remained mixed. Resilient activity data, sticky inflation and the risk that central banks may need to keep policy restrictive for longer have continued to weigh on the market.

Credit markets remained well supported, helped by strong demand for income and attractive all-in yields. While spreads were close to their historically tightest levels, the level of yield available across fixed income has provided meaningful income opportunities, particularly where investors can diversify across high-quality corporate bonds, securitised credit and floating rate assets.

Our focus as fund managers has, therefore, been on building a resilient income portfolio rather than relying on a broad fall in government bond yields. We continue to generate income from a diversified range of securities, while managing duration actively and selectively. We added to duration where valuations and policy dynamics appeared more favourable.

In this environment, we believe the best opportunities are likely to come from income and disciplined security selection. Credit spreads may offer limited room for further compression, although yields have remained attractive across select areas of corporate credit, high-coupon mortgage securities, and floating rate AAA and AA rated CLO. This has supported our preference for a diversified income approach that seeks to capture yield while looking to avoid excessive duration or spread risk.

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

Strategic Bond Fund

Investment objective and policy

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

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

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

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

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

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

Strategy
The Investment Manager follows a flexible strategy to construct a diverse portfolio of investments from across the spectrum of fixed income assets. The Investment Manager actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis.

At times in the market cycle, the fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Manager adopts this approach as it is believed this can be beneficial for long-term performance.

Performance history (unaudited)

Fund		1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Strategic Bond Fund	H2 USD (Net)	(12.68)	(4.53)	3.61	5.61	4.97

Class H2 USD is disclosed as it is the representative 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 2026

	Notes	USD
Assets		
Investment in securities at market value	3	91,794,936
Cash at bank		2,109,051
Interest and dividends receivable		1,023,533
Subscriptions receivable		113,124
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	121,119
Unrealised gain on forward foreign exchange contracts	3	1,606,119
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,155,309
Other assets		-
Management fee rebates		-
Total assets		97,923,191
Liabilities		
Bank overdraft		35,224
Payable for investments purchased		871,641
Taxes and expenses payable		126,858
Redemptions payable		253,577
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	490
Unrealised loss on forward foreign exchange contracts	3	888,806
Sold option contracts at market value	3	-
Swap contracts at market value	3	210,335
Dividends payable to shareholders		301,798
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,688,729
Net assets at the end of the year		**95,234,462**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	116,235
Bond interest income	3	7,589,734
Income from collective investment schemes	3	-
Derivative income	3	971,268
Interest received on contracts for difference	3	-
Other income	3, 13	391,879
Total income		9,069,116
Expenses		
Management fees	6, 14	1,042,310
Administration, registrar and transfer agent fees	6	60,829
Custodian fees	6	23,697
Shareholder servicing fees	6, 14	233,416
Depositary fees	6	10,449
Derivative expenses	3	38,132
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	41,538
Amortisation of formation expenses	6	-
Other expenses	6	95,712
Total expenses		1,546,083
Net income from investments		7,523,033
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,259,319
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	127,069
Net realised loss on swap contracts	3	(516,754)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(399,596)
Net realised loss on currency exchange		(86,116)
Net realised gain on investments and derivatives		383,922
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(4,865,677)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(233,710)
Change in net unrealised appreciation/ depreciation on swap contracts	3	291,504
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	1,503,678
Change in net unrealised appreciation/ depreciation on currency exchange		62,213
Change in unrealised appreciation/ depreciation on investments and derivatives		(3,241,992)
Net increase in assets as a result of operations		**4,664,963**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	204,816,546	Proceeds from shares issued		10,557,290
Net income from investments	7,523,033	Payments for shares redeemed		(119,750,873)
Net realised gain on investments and derivatives	383,922	Net equalisation (paid)/received	10	(3,917,968)
Change in unrealised appreciation/depreciation on investments and derivatives	(3,241,992)	Dividend distributions	11	(1,135,496)
		Net assets at the end of the year		**95,234,462**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 HEUR	A2 USD	A3q HEUR	A3q USD	E2 HGBP	F2 USD
Shares outstanding at the beginning of the year	152,131.70	493,212.89	12,822.89	73,946.39	1,154.28	12,686.61
Shares issued during the year	13,899.87	7,831.86	-	181.49	27.05	183.89
Shares redeemed during the year	(73,004.19)	(268,712.96)	(1,451.18)	(7,100.63)	(1,017.86)	(8,293.39)
Shares outstanding at the end of the year	**93,027.38**	**232,331.79**	**11,371.71**	**67,027.25**	**163.47**	**4,577.11**
Equivalent to a net asset value per share of:	**95.12**	**114.55**	**71.92**	**80.54**	**110.91**	**110.33**

	F3q USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU2 USD	GU3q HEUR
Shares outstanding at the beginning of the year	411.57	312,432.64	338,088.11	4,116.18	28,759.14	3,842.71
Shares issued during the year	-	3,840.00	648.91	1,007.64	4,134.76	328.00
Shares redeemed during the year	(386.10)	(294,662.64)	(273,372.92)	(3,834.26)	(15,811.19)	(1,013.59)
Shares outstanding at the end of the year	**25.47**	**21,610.00**	**65,364.10**	**1,289.56**	**17,082.71**	**3,157.12**
Equivalent to a net asset value per share of:	**79.17**	**83.44**	**105.02**	**107.89**	**115.40**	**78.09**

	GU3q HGBP	H2 HEUR	H2 USD	H3q HEUR	IU2 HEUR	IU2 HGBP
Shares outstanding at the beginning of the year	17,447.24	5,937.17	22.73	18,197.55	21,531.08	11,732.30
Shares issued during the year	16,914.94	-	-	-	1,965.73	127.18
Shares redeemed during the year	(2,340.56)	(1,417.17)	-	(1,591.06)	(6,368.63)	(8,068.46)
Shares outstanding at the end of the year	**32,021.62**	**4,520.00**	**22.73**	**16,606.49**	**17,128.18**	**3,791.02**
Equivalent to a net asset value per share of:	**81.18**	**98.10**	**104.37**	**71.72**	**90.69**	**108.30**

	IU2 USD	IU3q USD	X2 USD	X3q USD
Shares outstanding at the beginning of the year	124,029.29	93,531.46	171,899.13	637.68
Shares issued during the year	19,382.51	29,396.72	2,427.45	-
Shares redeemed during the year	(43,727.90)	(2,739.66)	(89,920.25)	(191.23)
Shares outstanding at the end of the year	**99,683.90**	**120,188.52**	**84,406.33**	**446.45**
Equivalent to a net asset value per share of:	**119.09**	**85.65**	**111.05**	**82.66**

Strategic Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 265,019,848	USD 204,816,546	USD 95,234,462

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 HEUR	90.03	92.89	95.12
A2 USD	104.27	109.62	114.55
A3q HEUR	75.26	74.20	71.92
A3q USD	81.00	81.36	80.54
E2 HGBP	99.61	105.39	110.91
F2 USD	99.65	105.16	110.33
F3q USD	78.94	79.61	79.17
GU2 HCHF	81.87	82.85	83.44
GU2 HEUR	98.25	101.97	105.02
GU2 HGBP	97.27	102.72	107.89
GU2 USD	103.75	109.74	115.40
GU3q HEUR	80.72	80.06	78.09
GU3q HGBP	80.90	81.64	81.18
H2 HEUR	92.19	95.46	98.10
H2 USD	94.15	99.43	104.37
H3q HEUR	74.49	73.69	71.72
IU2 HEUR	85.09	88.18	90.69
IU2 HGBP	97.97	103.28	108.30
IU2 USD	107.42	113.44	119.09
IU3q USD	85.36	86.14	85.65
X2 USD	101.76	106.61	111.05
X3q USD	83.67	83.79	82.66

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 HEUR	1.18%	1.18%	1.16%
A2 USD	1.19%	1.17%	1.16%
A3q HEUR	1.19%	1.17%	1.16%
A3q USD	1.19%	1.17%	1.16%
E2 HGBP	0.38%	0.38%	0.37%
F2 USD	0.82%	0.80%	0.79%
F3q USD	0.82%	0.79%	0.77%*
GU2 HCHF	0.57%	0.56%	0.56%
GU2 HEUR	0.57%	0.56%	0.56%
GU2 HGBP	0.57%	0.57%	0.56%
GU2 USD	0.57%	0.57%	0.56%
GU3q HEUR	0.57%	0.57%	0.56%
GU3q HGBP	0.57%	0.56%	0.56%
H2 HEUR	0.82%	0.80%	0.79%
H2 USD	0.82%	0.74%	0.74%*
H3q HEUR	0.82%	0.80%	0.79%
IU2 HEUR	0.74%	0.73%	0.72%
IU2 HGBP	0.74%	0.73%	0.72%
IU2 USD	0.74%	0.73%	0.72%
IU3q USD	0.74%	0.73%	0.72%
X2 USD	1.54%	1.52%	1.51%
X3q USD	1.54%	1.51%	1.50%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Strategic Bond Fund

Portfolio as at 30 June 2026

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Equities 0.97%				
United Kingdom 0.97%				
Financials 0.97%				
	5,407	Nationwide Building Society CCDS	924,675	0.97
Bonds 95.43%				
Austria 0.78%				
Fixed Rate Bonds 0.78%				
EUR	653,000	Mondi Finance 3.75% 31/05/2032	744,650	0.78
Canada 1.95%				
Fixed Rate Bonds 1.95%				
USD	1,072,000	1011778 BC 4.00% 15/10/2030	1,013,036	1.06
USD	173,000	Garda World Security 6.00% 01/06/2029	170,484	0.18
USD	212,000	Garda World Security 6.50% 15/01/2031	214,951	0.23
USD	446,000	Garda World Security 8.375% 15/11/2032	456,726	0.48
			1,855,197	1.95
France 4.19%				
Fixed Rate Bonds 1.82%				
EUR	500,000	Danone 3.438% 07/04/2033	568,527	0.60
EUR	100,000	Danone 3.47% 22/05/2031	115,226	0.12
EUR	334,000	Opal 5.50% 31/03/2032	393,492	0.41
USD	315,000	Orange 4.75% 13/01/2033	309,863	0.33
USD	345,000	Orange 5.00% 13/01/2036	338,087	0.36
			1,725,195	1.82
Variable Rate Bonds 2.37%				
EUR	469,000	AXA 4.375% 24/07/2055	543,711	0.57
EUR	448,000	AXA 6.375% Perpetual	549,929	0.58
EUR	200,000	Société Générale 4.25% 06/12/2030	233,766	0.24
EUR	500,000	Société Générale 4.75% 28/09/2029	588,795	0.62
EUR	300,000	Veolia Environnement 4.322% Perpetual	339,484	0.36
			2,255,685	2.37
Germany 2.03%				
Fixed Rate Bonds 0.43%				
EUR	354,000	Hochtief 4.00% 15/04/2034	406,044	0.43
Variable Rate Bonds 1.60%				
EUR	400,000	Commerzbank 7.875% Perpetual	515,945	0.53
EUR	300,000	Deutsche Bank 4.125% 04/04/2030	348,943	0.37
GBP	500,000	Deutsche Bank 5.00% 26/02/2029	662,901	0.70
			1,527,789	1.60
Ireland 10.11%				
Asset Backed Securities 8.57%				
EUR	430,000	Avoca CLO XXXII DAC A FRN 15/04/2039	489,714	0.51
EUR	280,000	Avoca CLO XXXII DAC B FRN 15/04/2039	320,744	0.34
EUR	530,000	Avoca CLO XXXIII DAC B FRN 15/10/2038	609,488	0.64
EUR	400,000	CVC Cordatus Loan Fund XXXV DAC FRN 20/08/2038	458,272	0.48
EUR	690,000	Palmer Square European Loan Funding 2021-1 DAC FRN 15/04/2039	789,010	0.83
Asset Backed Securities (continued)				
EUR	400,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/04/2039	459,412	0.48
EUR	900,000	Penta CLO 11 DAC FRN 15/01/2039	1,034,755	1.09
EUR	430,000	Penta CLO 2021-2 DAC FRN 15/04/2038	491,078	0.52
EUR	600,000	Providus CLO XIV DAC FRN 18/04/2040	688,766	0.72
EUR	270,000	Ravensdale Park CLO DAC FRN 25/04/2038	308,027	0.32
EUR	300,000	RRE 18 Loan Management DAC FRN 15/04/2038	344,037	0.36
EUR	880,000	RRE 24 Loan Management DAC FRN 15/04/2040	1,003,177	1.05
EUR	260,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	296,904	0.31
EUR	770,000	Voya Euro CLO VIII DAC A FRN 15/01/2039	880,731	0.92
			8,174,115	8.57
Fixed Rate Bonds 0.24%				
GBP	207,000	Virgin Media 7.875% 15/03/2032	228,124	0.24
Variable Rate Bonds 1.30%				
EUR	1,002,000	AIB 7.125% Perpetual	1,233,326	1.30
Israel 0.88%				
Fixed Rate Bonds 0.88%				
EUR	390,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	447,948	0.47
EUR	334,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	388,159	0.41
			836,107	0.88
Italy 2.35%				
Fixed Rate Bonds 1.54%				
EUR	957,000	Gruppo San Donato 6.50% 31/10/2031	1,081,666	1.14
EUR	326,000	Rossini 6.75% 31/12/2029	385,294	0.40
			1,466,960	1.54
Variable Rate Bonds 0.81%				
EUR	420,000	Unipol Assicurazioni 6.00% Perpetual	488,126	0.51
EUR	234,000	Unipol Assicurazioni 6.375% Perpetual	283,995	0.30
			772,121	0.81
Japan 1.32%				
Fixed Rate Bonds 1.32%				
USD	436,000	Kioxia 6.625% 24/07/2033	456,734	0.48
EUR	270,000	SoftBank 6.375% 22/04/2030	315,941	0.33
EUR	240,000	SoftBank 7.00% 22/04/2032	285,814	0.30
EUR	165,000	SoftBank 7.375% 22/04/2034	196,469	0.21
			1,254,958	1.32
Luxembourg 3.93%				
Fixed Rate Bonds 3.93%				
EUR	1,017,218	Aegis Lux 1A 5.625% 29/10/2031	1,179,765	1.24
EUR	467,000	Albion Financing 1 5.375% 21/05/2030	551,168	0.57
USD	526,000	Albion Financing 1 7.00% 21/05/2030	544,580	0.57
EUR	895,000	Froneri Lux FinCo 4.75% 01/08/2032	996,494	1.05
EUR	433,000	INEOS Finance 7.875% 15/11/2031	474,777	0.50
			3,746,784	3.93

Strategic Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Netherlands 3.25%				
Fixed Rate Bonds 2.23%				
EUR	667,000	Haleon Netherlands Capital 2.125% 29/03/2034	687,480	0.72
EUR	380,000	LSEG Netherlands 2.75% 20/09/2027	432,367	0.45
EUR	604,000	Sunrise 4.625% 15/05/2032	690,176	0.72
EUR	280,000	TMNL 3.75% 15/01/2029	319,799	0.34
			2,129,822	2.23
Variable Rate Bonds 1.02%				
EUR	282,000	NN 6.375% Perpetual	340,764	0.36
USD	667,000	Rabobank 3.758% 06/04/2033	627,059	0.66
			967,823	1.02
Portugal 0.47%				
Variable Rate Bonds 0.47%				
EUR	400,000	EDP - Energias de Portugal 4.375% 02/12/2055	451,621	0.47
Slovenia 1.72%				
Fixed Rate Bonds 0.39%				
EUR	320,000	United 6.25% 01/01/2032	374,967	0.39
Floating Rate Notes 1.33%				
EUR	1,102,000	United FRN 31/01/2033	1,262,378	1.33
Spain 2.33%				
Fixed Rate Bonds 0.24%				
EUR	200,000	Cellnex Finance 3.00% 19/01/2031	223,842	0.24
Variable Rate Bonds 2.09%				
USD	600,000	Banco Santander 9.625% Perpetual	707,418	0.74
USD	400,000	BBVA 9.375% Perpetual	437,175	0.46
EUR	400,000	CaixaBank 8.25% Perpetual	502,832	0.53
EUR	300,000	Telefonica Europe 4.381% Perpetual	340,311	0.36
			1,987,736	2.09
Sweden 0.22%				
Fixed Rate Bonds 0.22%				
EUR	180,000	Verisure 4.125% 02/01/2032	206,867	0.22
Switzerland 3.61%				
Fixed Rate Bonds 1.21%				
USD	346,000	Novartis Capital 4.90% 18/03/2036	345,083	0.36
EUR	705,000	SIG 3.75% 19/03/2030	807,601	0.85
			1,152,684	1.21
Variable Rate Bonds 2.40%				
EUR	1,223,000	UBS 4.125% 09/06/2033	1,436,915	1.51
USD	341,000	UBS 5.959% 12/01/2034	356,134	0.37
USD	461,000	UBS 9.25% Perpetual	496,394	0.52
			2,289,443	2.40

Number of Securities			Market Value USD	% of Net Assets
United Kingdom 21.19%				
Fixed Rate Bonds 12.87%				
EUR	429,000	Belron UK Finance 4.625% 15/10/2029	496,644	0.52
GBP	700,000	Bupa Finance 4.125% 14/06/2035	811,325	0.85
GBP	250,000	CD&R Firefly 8.625% 30/04/2029	340,553	0.36
EUR	512,000	Compass 3.25% 06/02/2031	583,352	0.61
GBP	615,000	Deuce 7.00% 20/11/2031	831,982	0.87
GBP	414,000	Gatwick Airport Finance 6.00% 21/11/2030	544,540	0.57
GBP	270,000	Heathrow Funding 5.625% 05/02/2034	348,097	0.37
USD	714,000	Howden UK Refinance 7.25% 15/02/2031	693,083	0.73
GBP	641,000	J Sainsbury 5.625% 29/01/2035	848,432	0.89
GBP	109,000	NatWest 6.375% 08/11/2027	147,238	0.15
GBP	300,000	Pearson Funding 6.375% 28/04/2036	405,212	0.43
GBP	336,000	Pinewood 6.00% 27/03/2030	445,252	0.47
EUR	763,000	Pinnacle 8.25% 11/10/2028	900,923	0.95
GBP	164,000	Pinnacle 10.00% 11/10/2028	225,285	0.24
GBP	525,000	Rentokil Initial 5.00% 27/06/2032	688,991	0.72
EUR	110,000	Stonepeak Motion 5.00% 15/07/2033	126,406	0.13
USD	200,000	Stonepeak Motion 6.125% 15/07/2033	200,122	0.21
GBP	363,000	SW (Finance) I 7.75% 31/10/2031	498,519	0.52
EUR	523,000	Tesco 0.375% 27/07/2029	549,505	0.58
GBP	167,000	Tesco 2.75% 27/04/2030	205,074	0.22
GBP	459,000	Tesco 5.125% 22/05/2034	590,579	0.62
GBP	854,356	Tesco 5.744% 13/04/2040	1,130,080	1.19
USD	253,000	Tesco 6.15% 15/11/2037	259,888	0.27
GBP	283,000	Yorkshire Water Finance 6.375% 18/11/2034	383,388	0.40
			12,254,471	12.87
Variable Rate Bonds 8.32%				
GBP	198,000	Aviva 4.00% 03/06/2055	225,883	0.24
GBP	571,000	Aviva 6.125% 12/09/2054	767,644	0.81
GBP	375,000	Aviva 6.875% 27/11/2053	526,137	0.55
GBP	139,000	Barclays 5.851% 21/03/2035	185,756	0.20
USD	830,000	Barclays 9.625% Perpetual	921,286	0.97
GBP	1,611,000	Bupa Finance 4.00% Perpetual	1,820,888	1.90
GBP	591,000	Lloyds Bank 7.50% Perpetual	805,926	0.85
GBP	596,000	Lloyds Bank 8.50% Perpetual	824,636	0.87
GBP	200,000	NatWest 7.50% Perpetual	266,864	0.28
GBP	233,000	NatWest 7.625% Perpetual	317,548	0.33
GBP	273,000	RL Finance Bonds No. 4 4.875% 07/10/2049	303,476	0.32
GBP	294,000	RL Finance Bonds No. 6 10.125% Perpetual	453,085	0.48
EUR	440,000	Vodafone 4.125% 12/09/2055	497,325	0.52
			7,916,454	8.32
United States 35.10%				
Asset Backed Securities 11.53%				
USD	1,439,596	Fannie Mae Pool 5.00% 01/09/2053	1,433,973	1.51
USD	388,593	Fannie Mae Pool 5.00% 01/03/2054	387,086	0.41
USD	2,502,051	Fannie Mae Pool 5.50% 01/02/2056	2,553,126	2.68
USD	1,385,226	Fannie Mae Pool 5.50% 01/04/2056	1,404,223	1.47
USD	1,592,643	Freddie Mac Pool 5.50% 01/11/2054	1,627,533	1.71
USD	1,544,886	Freddie Mac Pool 5.50% 01/02/2055	1,575,650	1.65
USD	1,944,076	Freddie Mac Pool 6.00% 01/02/2055	2,002,344	2.10
			10,983,935	11.53

Strategic Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds 21.83%				
USD	718,000	AbbVie 4.75% 15/03/2036	704,858	0.74
USD	405,000	Allied Universal 4.625% 01/06/2028	399,805	0.42
USD	586,000	Allied Universal 6.875% 15/06/2030	602,511	0.63
GBP	584,000	Alphabet 4.625% 13/11/2032	760,900	0.80
GBP	285,000	Alphabet 5.50% 13/11/2041	364,113	0.38
USD	368,000	Amazon.com 4.55% 13/03/2033	362,926	0.38
USD	282,000	Amazon.com 4.875% 13/03/2036	278,474	0.29
USD	672,000	AT&T 4.50% 15/05/2035	635,441	0.67
USD	309,000	Atlassian 5.25% 15/05/2029	310,076	0.33
USD	627,000	Berry Global 5.65% 15/01/2034	643,333	0.68
EUR	280,000	Canpack 4.875% 15/01/2032	325,920	0.34
USD	446,000	Ciena 4.00% 31/01/2030	425,928	0.45
EUR	250,000	CoreWeave 8.50% 15/07/2032	280,799	0.29
USD	291,000	CoreWeave 9.25% 01/06/2030	291,950	0.31
USD	290,000	CoreWeave 9.75% 01/10/2031	289,148	0.30
USD	447,000	Crowdstrike 3.00% 15/02/2029	426,122	0.45
USD	844,000	Crown Castle 3.80% 15/02/2028	834,067	0.88
USD	235,000	ESAB 5.625% 01/04/2031	234,715	0.25
USD	239,000	HCA 5.60% 01/04/2034	244,504	0.26
USD	208,000	HCA 5.75% 01/03/2035	215,003	0.23
USD	352,000	HCA 5.875% 01/02/2029	360,254	0.38
USD	548,000	Intel 4.00% 05/08/2029	538,230	0.57
EUR	570,000	IQVIA 4.625% 15/06/2033	659,774	0.69
EUR	448,000	Iron Mountain 4.75% 15/01/2034	508,595	0.53
USD	192,000	Iron Mountain 7.00% 15/02/2029	195,814	0.21
EUR	480,000	LSF12 Pillar Investments 5.75% 15/05/2033	544,436	0.57
USD	418,000	Mars 5.20% 01/03/2035	420,631	0.44
USD	597,000	Medline Borrower 3.875% 01/04/2029	580,063	0.61
USD	251,000	Medline Borrower 6.25% 01/04/2029	256,774	0.27
EUR	625,000	MKS 4.25% 15/02/2034	702,865	0.74
USD	286,000	Mondelez International 4.75% 28/08/2034	281,674	0.30
EUR	352,000	Nasdaq 4.50% 15/02/2032	422,154	0.44
USD	194,000	Nasdaq 5.35% 28/06/2028	196,727	0.21
USD	122,000	Nasdaq 5.55% 15/02/2034	125,739	0.13
USD	509,000	PayPal 4.95% 01/06/2031	509,631	0.54
USD	562,000	Post 6.375% 01/03/2033	557,976	0.59
USD	295,000	Qnity Electronics 5.75% 15/08/2032	297,440	0.31
USD	658,000	Rentokil Terminix Funding 5.00% 28/04/2030	661,065	0.69
USD	897,000	Service International 4.00% 15/05/2031	847,030	0.89
USD	304,000	Service International 4.625% 15/12/2027	302,564	0.32
USD	272,000	Service International 5.75% 15/10/2032	273,250	0.28
USD	762,000	Solventum 5.60% 23/03/2034	782,750	0.82
USD	328,000	Space Exploration Technologies 5.35% 15/07/2031	328,113	0.34
USD	300,000	Space Exploration Technologies 5.65% 15/07/2033	299,158	0.31
USD	232,000	Synopsys 5.15% 01/04/2035	231,521	0.24
EUR	203,000	T-Mobile USA 3.15% 11/02/2032	228,282	0.24
USD	451,000	Vertiv 4.125% 15/11/2028	446,934	0.47
USD	668,000	VMware 2.20% 15/08/2031	589,163	0.62
			20,779,199	21.83
Stepped Rate Bonds 0.52%				
USD	494,000	JPMorgan Chase 4.912% 25/07/2033	494,589	0.52
Variable Rate Bonds 1.22%				
USD	480,000	Carvana 13.00% 01/06/2030	498,045	0.52
USD	677,000	JPMorgan Chase 4.946% 22/10/2035	669,330	0.70
			1,167,375	1.22
		Investment in securities	**91,794,936**	**96.40**

Number of Securities			Unrealised Gains/Losses USD	% of Net Assets
Derivatives 1.87%				
Futures 0.13%[1]				
	32	CBT US 10 Year Ultra September 2026	3,432	-
	21	CBT US Long Bond September 2026	20,016	0.02
	48	EUX Euro Bund September 2026	23,121	0.02
	3	EUX Euro Buxl September 2026	10,837	0.01
	14	ICE Long Gilt September 2026	(490)	-
	68	SFE Australia 10 Year Bond September 2026	63,713	0.08
			120,629	0.13

Number of Securities			Market Value USD	% of Net Assets
Swaps 0.99%				
Credit Default Index Swaps 0.99%				
	1,700,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(210,335)	(0.22)
	3,850,000	CDX Receive 5.00% - Pay iTraxx-Crossover - EUR June 2031	476,347	0.50
	1,625,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	130,498	0.14
	1,625,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	130,498	0.14
	2,250,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	180,690	0.18
	950,000	CDX Receive 5.00% - Pay NAHY - USD June 2031	76,411	0.08
	2,000,000	CDX Receive 5.00% - Pay NAHY - USD June 2031	160,865	0.17
			944,974	0.99

Number of Securities			Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts 1.34%[1]				
		Buy AUD 237,100 : Sell USD 163,502 September 2026	(356)	-
		Buy CHF 1,259 : Sell USD 1,626 July 2026	(65)	-
		Buy CHF 24,637 : Sell USD 31,712 July 2026	(1,173)	-
		Buy CHF 634,321 : Sell USD 818,414 July 2026	(32,138)	(0.03)
		Buy EUR 12,255 : Sell USD 14,405 July 2026	(424)	-
		Buy EUR 108,708 : Sell USD 128,004 July 2026	(3,979)	-
		Buy EUR 108,792 : Sell USD 127,882 July 2026	(3,761)	-
		Buy EUR 180,000 : Sell USD 205,140 July 2026	(26)	-
		Buy EUR 213,568 : Sell USD 251,997 July 2026	(8,337)	(0.01)

Strategic Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 2,240 : Sell USD 2,648 July 2026	(92)	-
	Buy EUR 399,498 : Sell USD 469,348 July 2026	(13,560)	(0.01)
	Buy EUR 49,632 : Sell USD 58,583 July 2026	(1,958)	-
	Buy EUR 56,867 : Sell USD 67,015 July 2026	(2,136)	-
	Buy EUR 595,628 : Sell USD 699,505 July 2026	(19,952)	(0.02)
	Buy EUR 66,681 : Sell USD 78,763 July 2026	(2,687)	-
	Buy EUR 7,703 : Sell USD 9,071 July 2026	(282)	-
	Buy EUR 710,937 : Sell USD 829,679 July 2026	(18,570)	(0.02)
	Buy EUR 771,137 : Sell USD 907,599 July 2026	(27,808)	(0.03)
	Buy EUR 827,278 : Sell USD 972,919 July 2026	(29,077)	(0.03)
	Buy EUR 89,730 : Sell USD 105,379 July 2026	(3,006)	-
	Buy EUR 980,652 : Sell USD 1,185,068 July 2026	(66,241)	(0.07)
	Buy EUR 4,828 : Sell USD 5,620 August 2026	(105)	-
	Buy EUR 1,166 : Sell USD 1,359 August 2026	(27)	-
	Buy EUR 41,357 : Sell USD 48,319 August 2026	(1,080)	-
	Buy EUR 1,550 : Sell USD 1,815 August 2026	(45)	-
	Buy EUR 1,608 : Sell USD 1,872 August 2026	(35)	-
	Buy EUR 16,301 : Sell USD 19,053 August 2026	(433)	-
	Buy EUR 352,861 : Sell USD 411,716 August 2026	(8,671)	(0.01)
	Buy EUR 52,400 : Sell USD 60,720 August 2026	(867)	-
	Buy EUR 54,818 : Sell USD 63,808 August 2026	(1,194)	-
	Buy EUR 116,813 : Sell USD 135,917 September 2026	(2,303)	-
	Buy EUR 120,059 : Sell USD 139,695 September 2026	(2,367)	-
	Buy EUR 2,442 : Sell USD 2,793 September 2026	-	-
	Buy EUR 2,689 : Sell USD 3,097 September 2026	(21)	-
	Buy EUR 2,989 : Sell USD 3,416 September 2026	3	-
	Buy GBP 1,857 : Sell USD 2,451 July 2026	4	-
	Buy GBP 104,007 : Sell USD 140,948 July 2026	(3,470)	-
	Buy GBP 107,552 : Sell USD 146,483 July 2026	(4,320)	-
	Buy GBP 148,103 : Sell USD 201,713 July 2026	(5,948)	(0.01)
	Buy GBP 164,178 : Sell USD 222,492 July 2026	(5,479)	(0.01)
	Buy GBP 201,078 : Sell USD 271,401 July 2026	(5,614)	(0.01)
	Buy GBP 205,888 : Sell USD 277,800 July 2026	(5,655)	(0.01)
	Buy GBP 224,267 : Sell USD 302,362 July 2026	(5,923)	(0.01)
	Buy GBP 256,250 : Sell USD 336,881 July 2026	1,843	-
	Buy GBP 27,265 : Sell USD 37,134 July 2026	(1,095)	-
	Buy GBP 35,047 : Sell USD 47,613 July 2026	(1,288)	-
	Buy GBP 724,845 : Sell USD 976,146 July 2026	(18,037)	(0.02)
	Buy GBP 8,030 : Sell USD 10,835 July 2026	(220)	-
	Buy GBP 12,420 : Sell USD 16,681 August 2026	(264)	-
	Buy GBP 12,891 : Sell USD 17,309 August 2026	(270)	-
	Buy GBP 134,996 : Sell USD 179,874 August 2026	(1,436)	-
	Buy GBP 14,871 : Sell USD 19,953 August 2026	(296)	-
	Buy GBP 177,736 : Sell USD 238,787 August 2026	(3,855)	-
	Buy GBP 38,952 : Sell USD 52,296 August 2026	(809)	-
	Buy GBP 39,687 : Sell USD 53,573 August 2026	(1,115)	-
	Buy GBP 47,800 : Sell USD 64,562 July 2026	(1,379)	-
	Buy GBP 50,000 : Sell USD 66,961 July 2026	(871)	-
	Buy GBP 55,500 : Sell USD 74,546 August 2026	(1,186)	-
	Buy GBP 8,104 : Sell USD 10,892 August 2026	(181)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 88,206 : Sell USD 118,813 August 2026	(2,221)	-
	Buy GBP 93,297 : Sell USD 125,399 August 2026	(2,078)	-
	Buy GBP 98,150 : Sell USD 132,493 August 2026	(2,758)	-
	Buy GBP 27,711 : Sell USD 36,584 September 2026	45	-
	Buy GBP 554,913 : Sell USD 734,170 September 2026	(674)	-
	Buy USD 18,245 : Sell AUD 26,158 August 2026	235	-
	Buy USD 1,633 : Sell CHF 1,259 July 2026	73	-
	Buy USD 854,441 : Sell CHF 658,958 July 2026	37,627	0.04
	Buy USD 11,985,717 : Sell EUR 10,259,641 August 2026	266,933	0.28
	Buy USD 1,833 : Sell EUR 1,610 September 2026	(8)	-
	Buy USD 1,908 : Sell EUR 1,654 September 2026	16	-
	Buy USD 12,356,345 : Sell EUR 10,603,770 September 2026	227,388	0.24
	Buy USD 16,157,021 : Sell EUR 13,673,097 July 2026	557,364	0.59
	Buy USD 18,712 : Sell EUR 16,037 August 2026	393	-
	Buy USD 2,048 : Sell EUR 1,740 July 2026	63	-
	Buy USD 2,655 : Sell EUR 2,255 July 2026	82	-
	Buy USD 205,029 : Sell EUR 175,495 August 2026	4,575	-
	Buy USD 205,883 : Sell EUR 180,000 September 2026	(7)	-
	Buy USD 213,776 : Sell EUR 183,880 August 2026	3,744	-
	Buy USD 13,065 : Sell GBP 9,700 August 2026	244	-
	Buy USD 1,837,894 : Sell GBP 1,364,963 August 2026	33,678	0.04
	Buy USD 2,451 : Sell GBP 1,857 September 2026	(4)	-
	Buy USD 215,804 : Sell GBP 160,913 August 2026	3,108	-
	Buy USD 269,532 : Sell GBP 200,000 August 2026	5,171	0.01
	Buy USD 288,294 : Sell EUR 246,889 July 2026	6,618	0.01
	Buy USD 290,181 : Sell EUR 250,000 August 2026	4,626	-
	Buy USD 293,343 : Sell EUR 249,909 July 2026	8,221	0.01
	Buy USD 3,295 : Sell EUR 2,789 July 2026	113	-
	Buy USD 3,624 : Sell EUR 3,115 September 2026	61	-
	Buy USD 33,152 : Sell GBP 24,600 August 2026	636	-
	Buy USD 336,875 : Sell GBP 256,250 September 2026	(1,842)	-
	Buy USD 4,456 : Sell EUR 3,843 August 2026	66	-
	Buy USD 4,756,994 : Sell GBP 3,553,880 August 2026	59,456	0.05
	Buy USD 403,292 : Sell GBP 298,806 July 2026	8,327	0.01
	Buy USD 428,533 : Sell EUR 366,808 August 2026	9,557	0.01
	Buy USD 440,185 : Sell GBP 325,794 July 2026	9,546	0.01
	Buy USD 45,241 : Sell GBP 33,200 July 2026	1,356	-
	Buy USD 5,513 : Sell GBP 4,100 August 2026	94	-
	Buy USD 507,893 : Sell EUR 435,376 July 2026	11,172	0.01
	Buy USD 54,721 : Sell EUR 46,584 July 2026	1,574	-
	Buy USD 547,915 : Sell EUR 466,437 July 2026	15,756	0.02
	Buy USD 567,243 : Sell EUR 480,000 July 2026	19,611	0.02

Strategic Bond Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy USD 6,361,347 : Sell GBP 4,741,088 September 2026	94,470	0.09
	Buy USD 6,436 : Sell GBP 4,800 August 2026	91	-
	Buy USD 660,922 : Sell EUR 570,000 August 2026	9,856	0.01
	Buy USD 671,662 : Sell GBP 499,183 July 2026	11,837	0.01
	Buy USD 7,625,174 : Sell GBP 5,632,165 July 2026	180,514	0.18
	Buy USD 72,938 : Sell AUD 101,700 August 2026	2,917	-
	Buy USD 75,261 : Sell GBP 56,800 September 2026	181	-
	Buy USD 8,142 : Sell AUD 11,564 August 2026	181	-
	Buy USD 83,283 : Sell GBP 62,000 August 2026	1,331	-
	Buy USD 84,189 : Sell AUD 118,200 August 2026	2,808	-
		1,272,486	1.34
Forward Foreign Exchange Contracts (Hedged share classes) (0.59%)[1]			
	Buy CHF 1,794,052 : Sell USD 2,269,900 July 2026	(49,543)	(0.05)
	Buy EUR 1,071 : Sell USD 1,216 July 2026	5	-
	Buy EUR 1,194,817 : Sell USD 1,388,455 July 2026	(26,079)	(0.03)
	Buy EUR 1,701,804 : Sell USD 1,977,608 July 2026	(37,145)	(0.04)
	Buy EUR 12,311 : Sell USD 14,313 July 2026	(275)	-
	Buy EUR 2,846 : Sell USD 3,307 July 2026	(62)	-
	Buy EUR 23,000 : Sell USD 26,747 July 2026	(522)	-
	Buy EUR 269,464 : Sell USD 313,135 July 2026	(5,882)	(0.01)
	Buy EUR 439,993 : Sell USD 511,301 July 2026	(9,604)	(0.01)
	Buy EUR 6,776,370 : Sell USD 7,874,584 July 2026	(147,905)	(0.16)
	Buy EUR 72,008 : Sell USD 83,552 July 2026	(1,446)	-
	Buy EUR 8,761,258 : Sell USD 10,181,154 July 2026	(191,228)	(0.20)
	Buy EUR 838,521 : Sell USD 974,416 July 2026	(18,302)	(0.02)
	Buy EUR 88,273 : Sell USD 100,786 July 2026	(133)	-
	Buy EUR 90,753 : Sell USD 103,305 July 2026	175	-
	Buy GBP 1,408 : Sell USD 1,892 July 2026	(30)	-
	Buy GBP 137,180 : Sell USD 184,362 July 2026	(3,033)	-
	Buy GBP 17,853 : Sell USD 23,994 July 2026	(395)	-
	Buy GBP 2,549,274 : Sell USD 3,426,077 July 2026	(56,369)	(0.06)
	Buy GBP 207 : Sell USD 277 July 2026	(4)	-
	Buy GBP 29,389 : Sell USD 38,702 July 2026	146	-
	Buy GBP 4,540 : Sell USD 6,098 July 2026	(97)	-
	Buy GBP 409,581 : Sell USD 550,453 July 2026	(9,057)	(0.01)
	Buy GBP 45,337 : Sell USD 59,673 July 2026	256	-
	Buy GBP 7,472 : Sell USD 10,023 July 2026	(147)	-
	Buy USD 1,490 : Sell EUR 1,283 July 2026	27	-
	Buy USD 10 : Sell GBP 7 July 2026	-	-
	Buy USD 12,754 : Sell EUR 11,215 July 2026	(34)	-
	Buy USD 13 : Sell GBP 10 July 2026	-	-
	Buy USD 17,148 : Sell EUR 15,080 July 2026	(46)	-
	Buy USD 18,231 : Sell EUR 16,059 July 2026	(80)	-
	Buy USD 207 : Sell GBP 157 July 2026	-	-
	Buy USD 26,664 : Sell EUR 23,240 July 2026	165	-
	Buy USD 3,995 : Sell EUR 3,441 July 2026	71	-
	Buy USD 436 : Sell GBP 331 July 2026	(2)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 5,407 : Sell EUR 4,657 July 2026	97	-
	Buy USD 5,824 : Sell EUR 5,019 July 2026	101	-
	Buy USD 5,835 : Sell GBP 4,352 July 2026	82	-
	Buy USD 50,255 : Sell EUR 43,801 July 2026	311	-
	Buy USD 651 : Sell GBP 492 July 2026	-	-
	Buy USD 69,988 : Sell EUR 61,649 July 2026	(307)	-
	Buy USD 76,928 : Sell EUR 67,000 July 2026	532	-
	Buy USD 84,716 : Sell EUR 73,782 July 2026	586	-
		(555,173)	(0.59)
	Investment in securities and derivatives	**93,577,852**	**98.27**
	Other net assets	**1,656,610**	**1.73**
	Total net assets	**95,234,462**	**100.00**

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

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

Strategic Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Australia (Commonwealth of) 1.75% 21/06/2051	-	2,531,619
Australia (Commonwealth of) 2.75% 21/06/2035	2,585,740	2,554,146
Germany		
Germany (Federal Republic of) 2.90% 15/02/2036	5,247,760	5,256,328
Luxembourg		
Froneri Lux FinCo 4.75% 01/08/2032	1,918,752	-
New Zealand		
New Zealand (Government of) 3.00% 20/04/2029	1,771,320	-
New Zealand (Government of) 3.50% 14/04/2033	-	9,745,217
New Zealand (Government of) 4.50% 15/05/2035	-	4,969,857
Switzerland		
Switzerland (Government of) 0.25% 23/06/2035	2,448,560	-
United Kingdom		
UK Treasury 0.875% 31/07/2033	4,921,097	4,911,597
United States		
Fannie Mae Pool 5.50% 01/01/2055	-	2,547,065
Fannie Mae Pool 5.50% 01/01/2056 A	3,616,238	3,580,525
Fannie Mae Pool 5.50% 01/01/2056 B	1,788,900	-
Fannie Mae Pool 5.50% 01/02/2056	2,592,972	-
Freddie Mac Pool 6.00% 01/02/2055	2,080,468	-
Goldman Sachs 5.016% 23/10/2035	-	2,675,703
JPMorgan Chase 4.946% 22/10/2035	-	2,617,566

Total Return Bond Fund

Investment report for the period from 1 July 2025 to 10 February 2026

Investment Fund Managers
Helen Anthony and Jenna Barnard

The fund returned 2.72% (Net), 2.96% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 1.21% in the €STR and a return of 2.75% in the Target Index + 2.5%, in Euro terms.

Global fixed income markets were calmer over the reporting period, amid easier monetary policy and resilient credit demand. Public credit markets remained supported by formidably strong investor demand, driven by high all-in yields and low default rates. Corporate bonds strengthened and outperformed government issues as risk sentiment improved.

Divergence in bond yields was a significant theme, which grew in importance as the year progressed. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%. The 10-year UK gilt yield was unchanged at 4.47%, although it moved in quite a broad range during the period, which reflected significant political and economic noise. The 10-year German bund yield rose by 22 bps to 2.79%.

The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%. The ECB left its key deposit rate on hold, as expected, at 2.0%, and suggested that another rate cut remained some way off. The ECB's Governing Council modestly increased both its economic growth and inflation forecasts for 2026. In the UK, policy makers at the BoE remained wary about further easing because of stubborn inflation. The BoE implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%. In December, it said it could ease borrowing conditions further in future, although it remained cautious.

The fund delivered a positive return. Key contributors included the overweight positions in high yield corporate bonds, investment grade bonds and securitised assets, which benefited from income and spread compression.

We found the backdrop more conducive to taking credit risk rather than duration (interest rate sensitivity) risk. The fund actively participated in several new issues while it switched out of bonds that had performed strongly to generate liquidity. These strong performers had become highly valued relative to their fundamentals. We added to the fund's credit exposure primarily through credit derivative indices (CDX High Yield Index). Meanwhile, the fund's duration was significantly reduced during the period.

In terms of derivatives, forward foreign exchange deals were used to hedge currency risk. Bond futures and, to a lesser extent, interest rate swaps were used to gain exposure to the preferred segment of the yield curve and to adjust country duration exposure. We retained a long position in index credit derivatives through the CDX High Yield Index to increase exposure to the US high yield corporate market.

The fund closed on 10 February 2026.

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 as at 10 February 2026

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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 Jul 25 to 10 Feb 26* %
Total Return Bond Fund	H2 EUR (Net)	(10.40)	(3.15)	3.57	3.09	2.72
€STR		(0.58)	1.63	3.95	3.01	1.21
Total Return Bond Fund	H2 EUR (Gross)	(9.68)**	(2.38)**	4.40**	3.93	2.96
€STR + 2.5%		1.90	4.17	6.56	5.59	2.75

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

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

* Total Return Bond Fund closed on 10 February 2026.
** Historical performance has been restated due to a change in methodology.

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

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	-
Cash at bank	12	77,316
Interest and dividends receivable		-
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		77,316
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		17,321
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		59,995
Total liabilities		77,316
Net assets at the end of the period		**-**

Statement of Operations

For the period from 1 July 2025 to 10 February 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	2,766,830
Income from collective investment schemes	3	-
Derivative income	3	405,560
Interest received on contracts for difference	3	-
Other income	3, 13	127,852
Total income		3,300,242
Expenses		
Management fees	6, 14	7,748
Administration, registrar and transfer agent fees	6	11,703
Custodian fees	6	11,373
Shareholder servicing fees	6, 14	1,751
Depositary fees	6	4,167
Derivative expenses	3	8,141
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	4,870
Amortisation of formation expenses	6	-
Other expenses	6	56,083
Total expenses		105,836
Net income from investments		3,194,406
Net realised gain/(loss)		
Net realised loss on investment securities	3	(7,108,874)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(77,495)
Net realised gain on swap contracts	3	353,219
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,310,622)
Net realised loss on currency exchange		(276,395)
Net realised loss on investments and derivatives		(8,420,167)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	7,302,912
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(157,202)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(212,242)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,504,955)
Change in net unrealised appreciation/ depreciation on currency exchange		11,270
Change in unrealised appreciation/ depreciation on investments and derivatives		5,439,783
Net increase in assets as a result of operations		**214,022**

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2025 to 10 February 2026

	EUR		Notes	EUR
Net assets at the beginning of the period	237,862,111	Proceeds from shares issued		184,410
Net income from investments	3,194,406	Payments for shares redeemed		(235,013,864)
Net realised loss on investments and derivatives	(8,420,167)	Net equalisation (paid)/received	10	(3,240,261)
Change in unrealised appreciation/depreciation on investments and derivatives	5,439,783	Dividend distributions	11	(6,418)
		Net assets at the end of the period		**-**

Share Transactions

For the period from 1 July 2025 to 10 February 2026

	A2 EUR	A2 HUSD	A3q EUR	H2 EUR	I2 EUR	X2 EUR
Shares outstanding at the beginning of the period	3,230.83	2,472.74	4,285.73	2,428.20	9,513.88	404.46
Shares issued during the period	931.14	-	0.74	513.22	157.67	157.68
Shares redeemed during the period	(4,161.97)	(2,472.74)	(4,286.47)	(2,941.42)	(9,671.55)	(562.14)
Shares outstanding at the end of the period	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Equivalent to a net asset value per share of:	**110.46***	**135.53***	**69.32***	**107.41***	**102.64***	**95.74***

	Z2 HGBP
Shares outstanding at the beginning of the period	1,431,390.25
Shares issued during the period	-
Shares redeemed during the period	(1,431,390.25)
Shares outstanding at the end of the period	**n/a**
Equivalent to a net asset value per share of:	**147.39***

* The share class closed on 10 February 2026 and this is the final price.

Total Return Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26*
EUR 370,974,927	EUR 237,862,111	n/a
USD 397,279,275	USD 278,906,883	n/a

* The fund closed on 10 February 2026.

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 10 Feb 26*
A2 EUR	104.83	107.67	110.46
A2 HUSD	124.62	130.36	135.53
A3q EUR	70.51	69.41	69.32
H2 EUR	101.32	104.45	107.41
I2 EUR	96.77	99.79	102.64
X2 EUR	91.73	93.66	95.74
Z2 HGBP	133.37	140.91	147.39

* The share class closed on 10 February 2026 and this is the final price.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	10 Feb 26*
A2 EUR	1.18%	1.16%	n/a
A2 HUSD	1.18%	1.16%	n/a
A3q EUR	1.19%	1.16%	n/a
H2 EUR	0.82%	0.78%	n/a
I2 EUR	0.75%	0.75%	n/a
X2 EUR	1.79%	1.76%	n/a
Z2 HGBP	0.09%	0.07%	n/a

* The fund closed on 10 February 2026.
TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 10 February 2026

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
Australia		
Australia (Commonwealth of) 2.75% 21/06/2035	-	5,397,962
Germany		
Deutsche Telekom 2.50% 10/10/2025	800,510	-
EMD Finance 4.625% 15/10/2032	1,028,397	-
Germany (Federal Republic of) 2.40% 15/11/2030	1,009,480	-
Germany (Federal Republic of) 2.60% 15/08/2035	1,147,176	-
Germany (Federal Republic of) 4.75% 04/07/2034	-	3,523,518
Germany (Federal Republic of) 5.50% 04/01/2031	582,735	-
New Zealand		
New Zealand (Government of) 1.50% 15/05/2031	-	2,522,727
New Zealand (Government of) 4.50% 15/05/2035	-	5,650,715
United Kingdom		
UK Treasury 4.625% 31/01/2034	-	2,267,631
Vodafone 2.75% 03/07/2029	1,128,904	-
United States		
Fannie Mae Pool 3.00% 01/05/2052	-	2,834,149
Fannie Mae Pool 3.00% 01/07/2052	-	2,976,499
Freddie Mac Pool 5.00% 01/10/2052	-	2,627,828
US Treasury 0.00% 19/08/2025	17,031,741	17,152,039
US Treasury 0.00% 21/08/2025	12,783,655	12,860,990
US Treasury 3.875% 31/07/2027	1,733,891	-
US Treasury 4.625% 15/02/2040	822,909	-

Asian Dividend Income Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Sat Duhra

The fund returned 29.13% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 27.30% in the MSCI AC Asia Pacific Ex Japan High Dividend Yield Index, in US Dollar terms.

Asian equity markets registered very strong gains during the reporting year, buoyed by optimism about AI, reduced trade tensions and looser global monetary policy. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. South Korean equities soared, largely because of excitement about AI, while they also benefited from planned corporate reforms, stronger-than-anticipated GDP growth in the first quarter of 2026 and a US/South Korea trade deal. Taiwanese shares also surged, helped by an AI-led rally and robust economic growth. Indonesian stocks dropped sharply as index provider MSCI raised corporate governance and transparency concerns, while government spending plans, interest rate hikes and commodity export curbs added further pressure.

Developed Asian markets mostly rose but generally underperformed the regional index. Singapore's equities gained as banks performed strongly and GDP expanded solidly, while Hong Kong equities were aided by a slew of large initial public offerings and solid economic growth.

Chinese shares fell over the year. Positive sentiment towards chipmakers and related supply chains led to a broad-based AI rally. Improved trade relations with the US culminated in President Donald Trump's state visit to China, further boosting investor sentiment. However, equities lost ground in the second half of the year because of some disappointing economic data and profit-taking in the technology sector.

Indian equities also retreated. The benchmark NIFTY 50 and S&P BSE Sensex 30 indices reached their highest-ever levels in late 2025, although equities subsequently retreated as elevated energy prices clouded the economic outlook. Tepid earnings growth, a lack of exposure to the AI theme and weakness in the Indian rupee also reduced foreign investor interest in the market.

The key contributors were chipmakers SK Hynix, Samsung Electronics and Taiwan Semiconductor Manufacturing. Their share prices rose to all-time highs and continued to be supported by strong earnings momentum, with all three companies announcing record first-quarter earnings. SK Hynix was by far the largest contributor as AI-driven memory demand remained strong, while plans for a secondary stock market listing in the US, which could lead to a re-rating (where a stock is reassessed by the market), also invigorated investor interest. Our high-conviction position in Samsung Electronics preference shares proved beneficial, as they traded at a significant discount to the ordinary shares while paying a high dividend. Both companies benefited from pricing power driven by a severe shortage of memory chips. Taiwan Semiconductor Manufacturing raised its full-year revenue guidance (forecasts) as it continued to see strong demand for its advanced AI chips, which account for nearly a quarter of its sales.

These gains were partially offset by having no position in some ancillary companies linked to AI and semiconductors, which also benefited from the broad-based rally in the semiconductor sector. Not owning semiconductor packaging and test manufacturer ASE Technology and Yageo (a leading manufacturer of multilayer ceramic capacitors) detracted from the fund's relative performance. The fund's underweight position in chip designer MediaTek also proved unhelpful, following an improvement in investor sentiment and higher revenue guidance.

During the year, we reinitiated a position in Samsung Electronics. There appeared to be renewed optimism in the company's ability to eclipse its smaller rivals, such as SK Hynix, in the supply of cutting-edge high-bandwidth memory 4 chips that are designed for AI applications. The company announced deals with US electric carmaker Tesla, AI company OpenAI and NVIDIA during the year. We opened a position in Asustek Computer, which we considered a high-yielding technology business with a solid balance sheet. We were also encouraged by its transition towards an emerging position in AI servers for businesses. Elsewhere, we exited the holding in Evergreen Marine, given that shipping companies faced rerouting costs and potential delays due to the escalation in the Middle East conflict. In addition, we closed the positions in China Hongqiao and Tencent following periods of strong performance.

Investors in Asia have faced several exogenous risks in recent years, with the conflict in the Middle East the most recent potential shock. However, the growth drivers of these markets are broad-based and have demonstrated resilience in uncertain times. They stretch across technology, financials, infrastructure, consumer sectors and wide-ranging corporate reform. Asia has a unique position as a hub for technology supply chains, given the region's comparative advantage in hardware and semiconductor manufacturing. There are also opportunities in financials, with millions of consumers being brought into the banking system, accelerated by digital rollouts. Infrastructure spending has continued to benefit from significant power demand, boosted by AI. In addition, widespread corporate reform in South Korea, China and Singapore has been enhancing shareholder returns.

We continue to see attractive opportunities in companies benefiting from AI, corporate reform and dividend growth, where we believe earnings momentum and shareholder returns remain supportive.

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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Asian Dividend Income Fund	H2 USD (Net)	(17.26)	0.16	14.90	13.95	29.13
MSCI AC Asia Pacific Ex Japan High Dividend Yield Index		(10.49)	6.91	19.37	14.83	27.30

Class H2 USD is disclosed as it is the representative 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 2026

	Notes	USD
Assets		
Investment in securities at market value	3	47,366,998
Cash at bank		213,778
Interest and dividends receivable		317,349
Subscriptions receivable		39,720
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		168
Management fee rebates		-
Total assets		47,938,013
Liabilities		
Bank overdraft		186
Payable for investments purchased		-
Taxes and expenses payable		65,193
Redemptions payable		89,131
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		673,048
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		827,558
Net assets at the end of the year		**47,110,455**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,603,080
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	13,071
Total income		2,616,151
Expenses		
Management fees	6, 14	419,358
Administration, registrar and transfer agent fees	6	31,240
Custodian fees	6	37,172
Shareholder servicing fees	6, 14	173,170
Depositary fees	6	2,742
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	21,572
Amortisation of formation expenses	6	-
Other expenses	6	36,093
Total expenses		721,347
Net income from investments		1,894,804
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,846,321
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	221
Net realised loss on currency exchange		(128,400)
Net realised gain on investments and derivatives		3,718,142
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	5,228,340
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		256
Change in unrealised appreciation/ depreciation on investments and derivatives		5,228,596
Net increase in assets as a result of operations		**10,841,542**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	34,634,662	Proceeds from shares issued		16,318,441
Net income from investments	1,894,804	Payments for shares redeemed		(12,676,302)
Net realised gain on investments and derivatives	3,718,142	Net equalisation (paid)/received	10	2,414
Change in unrealised appreciation/depreciation on investments and derivatives	5,228,596	Dividend distributions	11	(2,010,302)
		Net assets at the end of the year		**47,110,455**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 SGD	A2 USD	A3q EUR	A3q SGD	A3q USD
Shares outstanding at the beginning of the year	37,709.37	14,981.75	227,849.76	273,524.13	235,067.67	1,097,708.02
Shares issued during the year	15,036.65	24,812.02	15,978.96	21,799.97	840,741.98	343,739.48
Shares redeemed during the year	(15,924.60)	(13,261.98)	(48,725.91)	(44,111.11)	(397,702.38)	(324,730.84)
Shares outstanding at the end of the year	**36,821.42**	**26,531.79**	**195,102.81**	**251,212.99**	**678,107.27**	**1,116,716.66**
Equivalent to a net asset value per share of:	**27.19**	**40.13**	**30.98**	**7.96**	**11.74**	**9.08**

	A4m USD	F3q USD	H2 EUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the year	32,681.95	964.32	49,055.33	26,861.34	489,492.55	984,277.57
Shares issued during the year	11,233.45	-	21,144.13	377.18	128,012.73	233,671.00
Shares redeemed during the year	(13,526.18)	(964.32)	(41,836.74)	(6,209.06)	(177,471.98)	(105,593.76)
Shares outstanding at the end of the year	**30,389.22**	**n/a***	**28,362.72**	**21,029.46**	**440,033.30**	**1,112,354.81**
Equivalent to a net asset value per share of:	**8.85**	**n/a**	**22.92**	**21.10**	**9.84**	**8.28**

	I2 USD	I3q GBP	Q3q EUR	Q3q GBP	Q3q USD	X2 USD
Shares outstanding at the beginning of the year	45,739.40	32,849.35	6,098.39	73,532.01	13,037.11	10,985.12
Shares issued during the year	-	57.66	-	98,091.69	-	-
Shares redeemed during the year	-	(5,424.43)	-	(4,000.01)	-	-
Shares outstanding at the end of the year	**45,739.40**	**27,482.58**	**6,098.39**	**167,623.69**	**13,037.11**	**10,985.12**
Equivalent to a net asset value per share of:	**36.28**	**8.05**	**9.15**	**11.22**	**9.52**	**27.66**

* The share class closed during the year.

Asian Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 79,931,956	USD 34,634,662	USD 47,110,455

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	19.99	20.64	27.19
A2 SGD	29.01	30.85	40.13
A2 USD	21.39	24.19	30.98
A3q EUR	6.82	6.42	7.96
A3q SGD	9.90	9.59	11.74
A3q USD	7.31	7.53	9.08
A4m USD	7.16	7.42	8.85
F3q USD	7.92	8.24	n/a*
H2 EUR	16.59	17.27	22.92
H2 USD	14.34	16.34	21.10
H3q EUR	8.30	7.87	9.84
H3q USD	6.56	6.81	8.28
I2 USD	24.57	28.05	36.28
I3q GBP	6.65	6.39	8.05
Q3q EUR	7.68	7.30	9.15
Q3q GBP	9.24	8.89	11.22
Q3q USD	7.50	7.81	9.52
X2 USD	19.33	21.73	27.66

* The share class closed during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.96%	1.96%	1.99%
A2 SGD	1.96%	1.96%	1.99%
A2 USD	1.96%	1.96%	1.99%
A3q EUR	1.96%	1.96%	1.99%
A3q SGD	1.96%	1.97%	2.00%
A3q USD	1.96%	1.96%	1.99%
A4m USD	1.94%	1.95%	1.99%
F3q USD	1.16%	1.11%	n/a*
H2 EUR	1.16%	1.17%	1.17%
H2 USD	1.16%	1.16%	1.19%
H3q EUR	1.16%	1.16%	1.19%
H3q USD	1.16%	1.16%	1.19%
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	2.56%	2.56%	2.59%

* The share class closed during the year.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 30 June 2026.

Asian Dividend Income Fund

Portfolio as at 30 June 2026

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 100.54%			
Australia 4.55%			
Energy 1.24%			
25,643	Ampol	582,300	1.24
Financials 1.54%			
4,212	Macquarie	726,731	1.54
Utilities 1.77%			
110,575	Origin Energy	835,326	1.77
China 19.03%			
Consumer Discretionary 5.20%			
3,614,000	Brilliance China Automotive	877,951	1.87
141,061	Midea 'A'	1,569,546	3.33
		2,447,497	5.20
Financials 8.19%			
918,000	China CITIC Bank	779,072	1.66
1,616,000	China Construction Bank	1,664,067	3.53
240,800	New China Life Insurance 'H'	1,415,305	3.00
		3,858,444	8.19
Industrials 3.29%			
26,802	Contemporary Amperex Technology 'A'	1,551,402	3.29
Materials 0.00%			
8,164,000	China Forestry[1]	-	-
Real Estate 2.35%			
289,500	China Resources Land	1,109,010	2.35
Hong Kong 8.75%			
Communication Services 2.36%			
415,000	HKT Trust & HKT	617,863	1.31
726,000	PCCW	494,384	1.05
		1,112,247	2.36
Consumer Staples 1.31%			
1,006,000	First Pacific	615,139	1.31
Financials 1.03%			
25,600	HSBC	482,994	1.03
Real Estate 4.05%			
152,200	Link REIT	708,620	1.50
478,000	Sino Land	626,321	1.33
219,200	Swire Properties	575,271	1.22
		1,910,212	4.05
Indonesia 2.30%			
Communication Services 1.24%			
4,435,400	Telkom Indonesia	584,193	1.24
Energy 1.06%			
388,700	United Tractors	498,103	1.06
Singapore 13.09%			
Communication Services 3.11%			
429,200	Singapore Telecommunications	1,463,810	3.11
Financials 7.86%			
14,400	DBS	727,447	1.54
91,800	Oversea-Chinese Banking	1,758,333	3.74
39,600	United Overseas Bank	1,216,133	2.58
		3,701,913	7.86
Industrials 2.12%			
118,000	Keppel	997,682	2.12
South Korea 16.35%			
Consumer Discretionary 1.17%			
3,951	Hyundai Motor Preference 2nd Shares	550,202	1.17
Financials 4.00%			
7,205	DB Insurance	623,863	1.32
41,059	Industrial Bank of Korea	527,515	1.12
111,530	Macquarie Korea Infrastructure Fund GDR	733,191	1.56
		1,884,569	4.00
Industrials 0.94%			
7,058	LG	443,488	0.94
Information Technology 10.24%			
22,933	Samsung Electronics Preference Shares	3,141,759	6.67
982	SK Hynix	1,679,979	3.57
		4,821,738	10.24
Taiwan 29.83%			
Financials 4.02%			
850,000	CTBC Financial	1,895,768	4.02
Information Technology 25.81%			
75,000	Asustek Computer	1,651,548	3.51
194,000	Hon Hai Precision Industry	1,530,065	3.25
15,000	MediaTek	1,999,985	4.25
184,000	Quanta Computer	2,126,977	4.51
33,000	Taiwan Semiconductor Manufacturing	2,499,099	5.30
455,000	United Microelectronics	2,353,092	4.99
		12,160,766	25.81
Thailand 5.40%			
Communication Services 1.44%			
60,300	Advanced Info Service	678,865	1.44
Energy 1.23%			
144,500	PTTEP	581,776	1.23

Asian Dividend Income Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials 2.73%			
98,900	Kasikornbank	647,515	1.37
144,400	SCB X	642,228	1.36
		1,289,743	2.73
United Kingdom 1.24%			
Materials 1.24%			
6,084	Rio Tinto	583,080	1.24
	Investment in securities (cost USD 41,400,529[2])	**47,366,998**	**100.54**
	Other net liabilities	**(256,543)**	**(0.54)**
	Total net assets	**47,110,455**	**100.00**

[1] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[2] Applicable for authorised funds per the Securities and Futures Commission (SFC) guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	**USD**
Australia		
Australia & New Zealand Bank	-	1,296,721
China		
Alibaba	-	1,282,964
Brilliance China Automotive	2,309,648	1,592,990
China Construction Bank	1,430,776	-
China Hongqiao	-	1,305,133
Contemporary Amperex Technology 'A'	1,602,480	-
Tencent	-	1,889,788
Indonesia		
Bank Mandiri	1,238,718	1,299,990
Telkom Indonesia	1,948,600	-
Singapore		
Singapore Telecommunications	1,544,278	-
South Korea		
Samsung Electronics Preference Shares	2,527,492	1,199,277
SK Hynix	-	1,165,767
Taiwan		
Asustek Computer	1,859,462	-
MediaTek	-	1,437,703
Quanta Computer	1,601,049	-
Taiwan Semiconductor Manufacturing	-	1,603,595
United Kingdom		
Rio Tinto	1,250,825	-

Emerging Markets ex-China Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Matthew Culley and Douglas Turnbull

The fund returned 54.52% (Net), 56.49% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 62.81% in the blended MSCI EM Ex-China Index and MSCI EM Ex-China 10/40 Index and a return of 66.06% in the blended Target Index + 2%, in US Dollar terms.

Global equities rose during the reporting year due to optimism about looser monetary policy, improved trade relations and excitement about AI. Geopolitical hostilities caused periods of significant volatility, particularly in March when conflict in the Middle East led to a sharp rise in energy prices. Emerging market stocks were strong relative performers, driven by gains in technology stocks and increased interest in non-US assets. South Korean equities soared, largely because excitement about AI, while they also benefited from planned corporate reforms and stronger-than-anticipated GDP growth. Taiwanese shares surged, helped by an AI-led rally and robust economic growth. Indian shares fell, which reflected economic uncertainty and the relative weakness of the Rupee.

The fund's investments in Argentina detracted from relative performance, while stock selection in South Korea contributed. Relative performance was hindered by the fund's position in MercadoLibre, a leading online retailer and financial technology company in Latin America. The company has faced increased competition in its key markets. It has also invested in technology and logistics, which raised concerns about its margins and profitability. We continued to appreciate MercadoLibre as the dominant operator in Latin America, where e-commerce and financial technology are less widely used compared with other parts of the world.

Talabat (owned and operated by Delivery Hero MENA) was another relative detractor. Talabat is the leading online meal ordering and delivery platform in the Middle East. The share price fell as new competitors, such as Chinese food delivery company Meituan, have entered markets where Talabat operates, with investors fearing that this could lead to increased promotional activity and lower margins. We sold the position during the year.

Relative contributors included South Korea's SK Hynix, a producer of cutting-edge memory chips, including high-bandwidth memory (HBM) chips used in AI servers. The company's financial performance benefited from surging demand and tight capacity in the memory chip market. These supply/demand conditions have resulted in strong pricing power for chipmakers such as SK Hynix, while long-term contracts have enhanced the company's earnings visibility.

Samsung Electronics was another contributor. The South Korean electronics manufacturer has reasserted its leadership in the memory semiconductor market while establishing itself as a qualified supplier of HBM chips to companies at the forefront of AI development. Samsung Electronics reported very strong first-quarter earnings that exceeded consensus expectations, powered by rising demand for HBM chips. The company has also experienced enhanced pricing power, as the limited availability of semiconductor clean rooms has constrained the supply of advanced chips.

The potential for higher interest rates and a stronger US Dollar could act as a headwind for emerging market stocks in the second half of this year. Despite these potential headwinds, we have continued to see powerful secular trends that we believe may benefit emerging market companies.

We remain constructive on the long-term AI investment cycle, as tight supply chains across parts of Asia continue to support strong pricing power for companies operating at critical points in the AI ecosystem. At the same time, we could see a period of consolidation as investors look beyond companies that have benefited from temporary cyclical bottlenecks to those with durable competitive advantages. For this reason, we have scaled back our overall technology exposure while we have redoubled our investment analysis. We regularly revisit our investment theses, update our models and challenge our assumptions to help ensure that continued exposure to any single company remains justified.

We have also sought to broaden the fund's technology exposure, looking for less obvious beneficiaries of AI investment, as well as select digital platform businesses with compelling valuations. As diversified investors, we remain on the lookout for investment opportunities in other sectors, including those with exposure to secular growth trends, such as healthcare innovation and reshoring. Where we find compelling valuations, strong fundamentals and positive catalysts, we expect to continue to diversify exposure and position the fund for the long term.

From 1 September 2025, Daniel J. Graña no longer manages this fund. Douglas Turnbull now co-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.

Emerging Markets ex-China Fund

Investment objective and policy

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

Performance target: To outperform the MSCI EM Ex-China 10/40 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 concentrated portfolio of shares (equities) and equity-related securities of companies having their registered office in emerging markets and or companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term 'emerging markets' means countries included in the MSCI EM Ex-China 10/40 Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager's opinion, developing countries. The companies can be of any size, in any industry. The fund may also invest in other assets including companies outside emerging markets, investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI EM Ex-China 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 and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries in emerging markets. The portfolio attempts to capture price inefficiencies (benefit from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value), across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate governance and quantitative input. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Emerging Markets ex-China Fund	H2 USD (Net)	(27.43)	(1.15)	10.14	14.57	54.52
MSCI EM Ex-China 10/40 Index*		(23.34)**	0.80**,***	13.05**	16.15****	62.81*****
Emerging Markets ex-China Fund	H2 USD (Gross)	(26.57)***	0.05	11.59***	16.05***	56.49
MSCI EM Ex-China 10/40 Index + 2%*		(21.81)**	2.81**	15.31**	18.47****	66.06*****

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.

* From 29 May 2026, the fund benchmark changed from the MSCI EM Ex-China Index to the MSCI EM Ex-China 10/40 Index. Prior to this, the fund benchmark changed from the MSCI AC Asia Pacific Ex Japan Index to MSCI EM Ex-China Index on 3 December 2024.
** Performance is shown for MSCI AC Asia Pacific Ex Japan Index.
*** Historical performance has been restated due to a change in methodology.
**** Performance is a blend of the MSCI AC Asia Pacific and the MSCI EM Ex-China Index.
***** Performance is a blend of the MSCI EM Ex-China Index and the MSCI EM Ex-China 10/40 Index.

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

Emerging Markets ex-China Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	19,911,720
Cash at bank		578,359
Interest and dividends receivable		14,522
Subscriptions receivable		9,212
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		972
Management fee rebates		-
Total assets		20,514,785
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		120,671
Redemptions payable		174,460
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		295,131
Net assets at the end of the year		**20,219,654**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	302,055
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	5,792
Total income		307,847
Expenses		
Management fees	6, 14	192,246
Administration, registrar and transfer agent fees	6	12,357
Custodian fees	6	27,244
Shareholder servicing fees	6, 14	81,183
Depositary fees	6	1,799
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	8,390
Amortisation of formation expenses	6	-
Other expenses	6	29,414
Total expenses		352,633
Net expense from investments		(44,786)
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,938,144
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	(10,727)
Net realised loss on currency exchange		(31,519)
Net realised gain on investments and derivatives		3,895,898
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	3,629,313
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		(621)
Change in unrealised appreciation/ depreciation on investments and derivatives		3,628,692
Net increase in assets as a result of operations		**7,479,804**

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

Emerging Markets ex-China Fund

Statement of Changes in Net Assets

For the year from 1 July 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	14,834,180	Proceeds from shares issued		2,591,427
Net expense from investments	(44,786)	Payments for shares redeemed		(4,685,819)
Net realised gain on investments and derivatives	3,895,898	Net equalisation (paid)/received	10	62
Change in unrealised appreciation/depreciation on investments and derivatives	3,628,692	Dividend distributions	11	-
		Net assets at the end of the year		**20,219,654**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 USD	H2 EUR	H2 USD	X2 EUR	X2 USD
Shares outstanding at the beginning of the year	11,804.89	82,919.38	364.60	2,134.51	1.00	400.89
Shares issued during the year	3,042.36	2,108.17	-	6,365.35	-	165.97
Shares redeemed during the year	(1,854.73)	(19,762.95)	-	(3,545.10)	-	(165.97)
Shares outstanding at the end of the year	**12,992.52**	**65,264.60**	**364.60**	**4,954.76**	**1.00**	**400.89**
Equivalent to a net asset value per share of:	**316.93**	**213.13**	**294.87**	**285.74**	**300.43**	**190.81**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 14,157,660	USD 14,834,180	USD 20,219,654

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	193.66	201.02	316.93
A2 USD	122.31	139.02	213.13
H2 EUR	177.30	185.53	294.87
H2 USD	161.40	184.92	285.74
X2 EUR	183.00	190.24	300.43
X2 USD	110.81	125.20	190.81

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	2.14%	2.03%	2.18%
A2 USD	2.14%	2.03%	2.16%
H2 EUR	1.34%	1.23%	1.37%
H2 USD	1.35%	1.23%	1.35%
X2 EUR	2.74%	1.94%	1.91%*
X2 USD	2.74%	2.62%	2.76%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2026.

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

Emerging Markets ex-China Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.49%			
Argentina 1.32%			
Energy 1.32%			
4,166	Vista Oil & Gas ADR	267,374	1.32
Austria 2.14%			
Financials 2.14%			
3,254	Erste Bank	432,965	2.14
Brazil 9.97%			
Consumer Discretionary 2.32%			
21,018	Arcos Dorados	170,351	0.84
178	MercadoLibre	299,739	1.48
		470,090	2.32
Energy 1.43%			
17,709	Petrobras ADS	288,391	1.43
Financials 3.99%			
42,903	Nu 'A'	563,102	2.78
14,995	XP	244,643	1.21
		807,745	3.99
Materials 2.23%			
29,933	Vale	450,043	2.23
China 1.85%			
Materials 1.85%			
424,000	MMG	374,972	1.85
Greece 1.67%			
Financials 1.67%			
32,765	Piraeus Bank	338,531	1.67
India 12.71%			
Communication Services 2.57%			
26,526	Bharti Airtel	519,738	2.57
Consumer Discretionary 2.54%			
3,796	Eicher Motors	284,824	1.41
4,237	MakeMyTrip	228,205	1.13
		513,029	2.54
Financials 4.18%			
17,705	PB Fintech	306,653	1.52
48,683	Shriram Finance	537,238	2.66
		843,891	4.18
Health Care 0.98%			
2,156	Apollo Hospitals Enterprise	198,378	0.98
Industrials 1.55%			
62,915	Delhivery	313,100	1.55
Information Technology 0.89%			
32,145	BlackBuck	180,474	0.89
Indonesia 0.89%			
Materials 0.89%			
482,400	Indocement Tunggal Prakarsa	112,237	0.56
833,800	SIG	66,102	0.33
		178,339	0.89
Mexico 4.83%			
Consumer Staples 2.27%			
4,283	Coca-Cola FEMSA	459,288	2.27
Financials 2.56%			
48,676	Grupo Financiero Banorte	517,141	2.56
Peru 3.68%			
Financials 3.68%			
1,931	Credicorp	743,715	3.68
Poland 2.58%			
Consumer Discretionary 2.58%			
52,742	Allegro.eu	521,962	2.58
Singapore 2.83%			
Communication Services 1.57%			
3,411	Sea	316,694	1.57
Industrials 1.26%			
68,213	Grab 'A'	255,458	1.26
South Africa 1.90%			
Consumer Discretionary 1.33%			
5,333	Naspers	269,451	1.33
Materials 0.57%			
3,436	Gold Fields	115,582	0.57
South Korea 27.51%			
Consumer Discretionary 1.63%			
3,691	Kia	329,243	1.63
Health Care 0.94%			
732	Samsung Life Insurance	189,815	0.94
Industrials 1.50%			
2,707	Hyundai Rotem	302,797	1.50
Information Technology 23.44%			
8,878	Samsung Electronics	1,912,498	9.46
1,167	SK Hynix	1,996,472	9.87
529	SK Square	579,943	2.87
7,258	TechWing	250,865	1.24
		4,739,778	23.44

Emerging Markets ex-China Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Taiwan 24.61%			
Information Technology 24.61%			
6,000	Accton Technology	470,390	2.33
2,000	Alchip Technologies	262,270	1.30
9,000	Co-tech Development	169,510	0.84
9,000	Delta Electronics	551,615	2.73
80,000	Hon Hai Precision Industry	630,955	3.12
51,000	Lite-On Technology	355,807	1.76
26,000	Silergy	488,472	2.42
27,000	Taiwan Semiconductor Manufacturing	2,044,717	10.11
		4,973,736	24.61
	Investment in securities (cost USD 13,467,935[1])	**19,911,720**	**98.49**
	Other net assets	**307,934**	**1.51**
	Total net assets	**20,219,654**	**100.00**

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	**USD**
Brazil		
Nu 'A'	495,107	-
Petrobras ADS	460,826	-
China		
MMG	518,408	-
India		
HDFC Bank	-	625,649
Reliance Industries	-	597,896
Mexico		
Coca-Cola FEMSA	423,775	-
South Korea		
Hyundai Motor	-	447,551
Hyundai Rotem	422,286	-
Samsung Electronics	-	1,477,706
Samsung Life Insurance	468,755	-
SK Hynix	672,693	1,720,171
SK Square	1,104,735	1,071,320
Taiwan		
Accton Technology	-	634,567
Chroma ATE	-	526,217
Delta Electronics	430,003	577,579
Hon Hai Precision Industry	515,440	-
Taiwan Semiconductor Manufacturing	-	775,306

Euroland Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Nick Sheridan

The fund returned 24.23% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 23.34% in the MSCI European Economic and Monetary Union (EMU) Net Return EUR Index, in Euro terms.

European equities performed well over the reporting year, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. Markets came under significant pressure in March due to the conflict in the Middle East, which caused fears that an energy crisis could push Europe's economy into a recession. However, European stocks rebounded late in the reporting year as oil prices fell.

The ECB left interest rates unchanged for most of the year as inflation remained largely rangebound near its 2% target. However, the ECB lifted its key deposit rate by 25 bps to 2.25% in June as pricing pressures increased – the annual inflation rate accelerated to 3.2% year on year in May. Eurozone GDP growth initially picked up to 0.3% in the third quarter of 2025, although it eased thereafter and shrank by 0.2% in the first quarter of 2026.

The top positive contributors to relative performance included the holdings in ASM International, Prysmian and Glanbia. Semiconductor equipment company ASM International delivered good results during the year and continued to benefit from elevated investment in AI infrastructure and advanced semiconductor manufacturing capacity. Prysmian also reported results and good guidance (forecasts) for this year, as it saw strong demand for its products due to electrification and data centre demand. Glanbia's results were well received, while the company increased its forecasts for 2026, which led to analyst upgrades.

Notable detractors included the holdings in Wolters Kluwer and RELX. Wolters Kluwer's share price fell due to concerns about the impact of AI on its business. However, we were sceptical that the business profile would suffer as much as the market had anticipated. RELX underperformed due to similar worries about AI disruption and some concern about its events business as a result of the conflict in the Middle East. However, we remained confident in the business, having met with its management team earlier in the year and having reviewed the company's product offering, proprietary data assets and business model.

In terms of trading activity, the fund established positions in Industria de Diseño Textil, adidas and Dassault Aviation. Industria de Diseño Textil operates multiple retail formats in more than 7,000 stores, ranging from Zara (the main division) to Pull&Bear, among others. Zara, which represents more than 70% of the group's operating profit, has been the major driver of growth. It has increased floor space and efficiency as lower footfall space has been rotated into higher demand and growth areas.

adidas is a global sportswear company that designs and markets performance and lifestyle footwear, apparel and accessories. It operates primarily through the adidas brand (with sub-labels like Originals, Sportswear, Football, Running, Training, Outdoor/Terrex and collaborations such as Y-3), sells via wholesale partners and direct to consumer (through its own stores and e-commerce), and outsources most of its manufacturing to third-party suppliers. The company underpins demand with major sports sponsorships (clubs, national teams and athletes) and event cycles (for example, the FIFA World Cup). The company's fundamentals appeared to be on the up.

The purchase of aerospace and defence manufacturer Dassault Aviation was funded through the sale of the holding in Thales, as we believed the former offered a more attractive risk/reward profile. Other sales included SPIE and CRH.

European equities faced headwinds during the US/Iran conflict, given the region's continued dependence on imported energy. However, just as European markets were disproportionately impacted by the rise in oil prices, we believe they may benefit if energy prices continue to moderate. More broadly, European equities have continued to trade at lower levels relative to US equities, despite the fact that many European companies have demonstrated strong operational execution and improved profitability. We remain encouraged by both the quality of businesses available within our investment universe and the attractive share price levels at which many of them can be acquired. As a result, we continue to see compelling opportunities across the European market and remain constructive on the outlook for the asset class.

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

Euroland Fund

Investment objective and policy

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

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

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Euroland Countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union). Companies will be incorporated in or having their principal business activities in 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 fund has a bias towards 'value' equities. The 'value' approach emphasises investments in companies the Investment Manager believes to be undervalued relative to their intrinsic worth. 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Euroland Fund	H2 EUR (Net)	(13.72)	22.29	15.96	16.41	24.23
MSCI EMU Net Return EUR Index		(13.82)	24.08	11.61	14.06	23.34

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

Class H2 EUR is disclosed as it is the representative 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 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	1,037,849,397
Cash at bank		28,702,137
Interest and dividends receivable		289,271
Subscriptions receivable		3,639,538
Receivable for investments sold		1,588,153
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,372,264
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,347,036
Management fee rebates		-
Total assets		1,075,787,796
Liabilities		
Bank overdraft		-
Payable for investments purchased		3,186,369
Taxes and expenses payable		2,333,666
Redemptions payable		9,947,886
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	39,095
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		199,578
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		15,706,594
Net assets at the end of the year		**1,060,081,202**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	23,970,427
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,812
Interest received on contracts for difference	3	-
Other income	3, 13	366,234
Total income		24,340,473
Expenses		
Management fees	6, 14	7,368,834
Administration, registrar and transfer agent fees	6	323,046
Custodian fees	6	60,138
Shareholder servicing fees	6, 14	1,820,876
Depositary fees	6	57,002
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,098,851
Taxation (taxe d'abonnement)	7	241,910
Amortisation of formation expenses	6	-
Other expenses	6	226,037
Total expenses		11,196,694
Net income from investments		13,143,779
Net realised gain/(loss)		
Net realised gain on investment securities	3	91,854,171
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	1,094,648
Net realised gain on currency exchange		12,506
Net realised gain on investments and derivatives		92,961,325
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	79,445,921
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	2,156,984
Change in net unrealised appreciation/ depreciation on currency exchange		27
Change in unrealised appreciation/ depreciation on investments and derivatives		81,602,932
Net increase in assets as a result of operations		**187,708,036**

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 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	839,927,189	Proceeds from shares issued		374,411,137
Net income from investments	13,143,779	Payments for shares redeemed		(343,066,172)
Net realised gain on investments and derivatives	92,961,325	Net equalisation (paid)/received	10	1,300,590
Change in unrealised appreciation/depreciation on investments and derivatives	81,602,932	Dividend distributions	11	(199,578)
		Net assets at the end of the year		**1,060,081,202**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A1 EUR	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD
Shares outstanding at the beginning of the year	178,403.45	2,734,769.76	65,882.25	17,335.45	2,414,530.69	134,736.83
Shares issued during the year	122,358.43	557,564.30	4,531.66	13,223.73	101,403.41	28,448.47
Shares redeemed during the year	(25,817.66)	(436,830.04)	(1,639.78)	(7,589.20)	(102,281.48)	(38,715.44)
Shares outstanding at the end of the year	**274,944.22**	**2,855,504.02**	**68,774.13**	**22,969.98**	**2,413,652.62**	**124,469.86**
Equivalent to a net asset value per share of:	**20.35**	**101.53**	**20.14**	**26.47**	**31.98**	**20.76**

	C2 EUR	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the year	252.00	10,259.01	17,248,593.79	74,210.16	1,712,259.29	427,026.33
Shares issued during the year	-	26,768.02	6,483,938.46	39,399.31	495,363.50	50,520.00
Shares redeemed during the year	-	-	(8,983,724.64)	(13,692.00)	(400,015.93)	(30,589.95)
Shares outstanding at the end of the year	**252.00**	**37,027.03**	**14,748,807.61**	**99,917.47**	**1,807,606.86**	**446,956.38**
Equivalent to a net asset value per share of:	**24.50**	**25.26**	**30.08**	**18.32**	**29.53**	**22.50**

	H2 HGBP	H2 HUSD	I1 EUR	I2 EUR	I2 HGBP	I2 HUSD
Shares outstanding at the beginning of the year	56,106.30	136,904.87	334,110.01	2,540,370.69	19,679.39	48,533.22
Shares issued during the year	7,991.17	11,899.42	-	4,286,519.08	3,500.00	-
Shares redeemed during the year	(3,628.41)	(13,521.50)	(2,250.00)	(2,008,746.07)	-	(553.90)
Shares outstanding at the end of the year	**60,469.06**	**135,282.79**	**331,860.01**	**4,818,143.70**	**23,179.39**	**47,979.32**
Equivalent to a net asset value per share of:	**33.62**	**29.62**	**23.55**	**32.09**	**26.54**	**31.02**

	I2 USD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the year	282,061.82	76,764.91	52,636.85
Shares issued during the year	-	10,286.91	5,230.81
Shares redeemed during the year	(75,174.33)	(15,753.80)	(1,803.89)
Shares outstanding at the end of the year	**206,887.49**	**71,298.02**	**56,063.77**
Equivalent to a net asset value per share of:	**22.35**	**91.12**	**26.04**

Euroland Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
EUR 796,675,529	EUR 839,927,189	EUR 1,060,081,202
USD 853,164,604	USD 984,862,505	USD 1,208,657,943

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A1 EUR	14.55	16.65	20.35
A2 EUR	71.27	82.30	101.53
A2 HCHF	14.79	16.71	20.14
A2 HSGD	18.77	21.61	26.47
A2 HUSD	21.71	25.44	31.98
A2 USD	13.68	17.30	20.76
C2 EUR	17.07	19.79	24.50
F2 HUSD	16.91	19.96	25.26
G2 EUR	20.72	24.15	30.08
H1 EUR	13.08	14.98	18.32
H2 EUR	20.42	23.77	29.53
H2 HCHF	16.26	18.51	22.50
H2 HGBP	22.68	26.65	33.62
H2 HUSD	19.82	23.40	29.62
I1 EUR	16.82	19.25	23.55
I2 EUR	22.23	25.83	32.09
I2 HGBP	17.88	21.02	26.54
I2 HUSD	20.73	24.49	31.02
I2 USD	14.54	18.50	22.35
X2 EUR	64.74	74.31	91.12
X2 HUSD	17.87	20.83	26.04

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A1 EUR	1.89%	1.87%	1.87%
A2 EUR	1.89%	1.87%	1.86%
A2 HCHF	1.88%	1.87%	1.86%
A2 HSGD	2.14%	2.01%	1.86%
A2 HUSD	2.32%	2.20%	2.18%
A2 USD	1.88%	1.87%	1.86%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	1.63%	2.03%	1.49%
G2 EUR	0.86%	0.99%	0.89%
H1 EUR	1.08%	1.16%	1.24%
H2 EUR	1.08%	1.07%	1.14%
H2 HCHF	1.08%	1.07%	1.06%
H2 HGBP	1.48%	1.45%	1.43%
H2 HUSD	1.64%	1.47%	1.47%
I1 EUR	1.00%	1.14%	1.16%
I2 EUR	1.05%	1.31%	1.15%
I2 HGBP	1.48%	1.39%	1.36%
I2 HUSD	1.29%	1.44%	1.41%
I2 USD	1.04%	1.23%	1.15%
X2 EUR	2.48%	2.47%	2.46%
X2 HUSD	2.87%	2.74%	2.71%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2026.
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

Euroland Fund

Portfolio as at 30 June 2026

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 97.90%			
France 22.88%			
Consumer Discretionary 3.26%			
681,528	Forvia	5,906,121	0.56
132,615	Ipsos	4,677,331	0.44
407,991	OPmobility	5,615,996	0.53
127,170	Publicis	11,131,190	1.05
50,687	Trigano	7,222,898	0.68
		34,553,536	3.26
Energy 3.77%			
91,350	Gaztransport et Technigaz	16,895,182	1.59
340,319	TotalEnergies	23,112,765	2.18
		40,007,947	3.77
Financials 1.95%			
203,099	BNP Paribas	20,620,641	1.95
Health Care 4.52%			
148,262	Ipsen	24,663,384	2.33
306,803	Sanofi	23,260,269	2.19
		47,923,653	4.52
Industrials 7.30%			
46,438	Dassault Aviation	13,258,049	1.25
168,558	Eiffage	21,781,908	2.05
214,689	Rexel	8,208,634	0.78
115,656	Saint-Gobain	9,212,000	0.87
87,039	Schneider Electric	24,951,905	2.35
		77,412,496	7.30
Technology 2.08%			
108,089	Capgemini	9,531,288	0.90
89,193	Sopra Steria	12,500,399	1.18
		22,031,687	2.08
Germany 16.49%			
Consumer Discretionary 2.43%			
75,162	adidas	13,636,267	1.29
49,037	CTS Eventim	2,495,983	0.24
83,319	Stroeer	2,826,180	0.27
925,359	TUI	6,731,061	0.63
		25,689,491	2.43
Financials 4.04%			
103,508	Allianz	42,774,681	4.04
Health Care 1.38%			
99,541	Merck	14,605,153	1.38
Industrials 4.13%			
61,890	Friedrich Vorwerk	4,321,470	0.41
63,618	Heidelberg Materials	10,791,203	1.02
102,408	Siemens	28,663,999	2.70
		43,776,672	4.13
Technology 2.51%			
81,893	ATOSS	5,527,777	0.52
78,054	SAP	10,496,702	0.99
145,688	Scout24	10,635,224	1.00
		26,659,703	2.51
Telecommunications 2.00%			
875,881	Deutsche Telekom	21,174,423	2.00
Ireland 2.59%			
Consumer Staples 2.59%			
1,139,345	Glanbia	27,492,395	2.59
Italy 15.90%			
Consumer Discretionary 1.63%			
701,344	Lottomatica	17,260,076	1.63
Financials 8.44%			
1,399,345	Poste Italiane	40,203,181	3.79
632,412	UniCredit	49,249,085	4.65
		89,452,266	8.44
Industrials 3.50%			
252,685	Prysmian	37,119,427	3.50
Utilities 2.33%			
2,437,132	Enel	24,749,075	2.33
Netherlands 25.41%			
Consumer Staples 2.40%			
722,596	Ahold Delhaize	25,460,670	2.40
Financials 6.65%			
182,609	Euronext	25,419,173	2.40
1,639,642	ING	45,069,659	4.25
		70,488,832	6.65
Industrials 2.82%			
99,832	Heijmans	11,435,755	1.08
325,937	Wolters Kluwer	18,496,925	1.74
		29,932,680	2.82
Technology 13.54%			
69,553	ASM International	69,121,771	6.52
44,472	ASML	74,459,470	7.02
		143,581,241	13.54
Spain 11.70%			
Consumer Discretionary 1.58%			
300,860	Industria de Diseño Textil	16,742,859	1.58
Financials 4.06%			
3,594,420	Banco Santander	43,079,124	4.06
Industrials 0.74%			
289,300	Aena	7,894,998	0.74

Euroland Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Technology 2.96%			
258,377	Amadeus IT	13,394,263	1.26
376,150	Indra Sistemas	18,028,870	1.70
		31,423,133	2.96
Utilities 2.36%			
1,134,115	Iberdrola	25,012,907	2.36
United Kingdom 2.93%			
Technology 2.93%			
1,119,017	RELX	30,929,631	2.93
	Investment in securities	**1,037,849,397**	**97.90**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.12%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.12%			
	Buy CHF 1,316,531 : Sell EUR 1,433,393 July 2026	(4,241)	-
	Buy CHF 10,009,729 : Sell EUR 10,898,246 July 2026	(32,243)	-
	Buy CHF 139,342 : Sell EUR 151,656 July 2026	(394)	-
	Buy CHF 18,240 : Sell EUR 19,852 July 2026	(52)	-
	Buy CHF 27,120 : Sell EUR 29,520 July 2026	(80)	-
	Buy CHF 56,530 : Sell EUR 61,412 July 2026	(46)	-
	Buy EUR 12,334 : Sell CHF 11,345 July 2026	18	-
	Buy EUR 141 : Sell GBP 122 July 2026	-	-
	Buy EUR 143,968 : Sell CHF 132,629 July 2026	(7)	-
	Buy EUR 15,567 : Sell USD 17,696 July 2026	56	-
	Buy EUR 15,664 : Sell USD 17,806 July 2026	57	-
	Buy EUR 19,193 : Sell CHF 17,682 July 2026	(1)	-
	Buy EUR 27,803 : Sell GBP 24,003 July 2026	(43)	-
	Buy EUR 41,977 : Sell USD 47,717 July 2026	152	-
	Buy EUR 5,075 : Sell SGD 7,477 July 2026	7	-
	Buy EUR 6 : Sell GBP 5 July 2026	-	-
	Buy EUR 6,063 : Sell SGD 8,942 July 2026	2	-
	Buy EUR 69,206 : Sell CHF 63,704 July 2026	52	-
	Buy EUR 8,398 : Sell GBP 7,250 July 2026	(13)	-
	Buy EUR 815,368 : Sell USD 926,859 July 2026	2,956	-
	Buy EUR 9,767 : Sell USD 11,103 July 2026	35	-
	Buy GBP 1,996,978 : Sell EUR 2,309,539 July 2026	7,163	-
	Buy GBP 12 : Sell EUR 14 July 2026	-	-
	Buy GBP 123 : Sell EUR 142 July 2026	1	-
	Buy GBP 28,404 : Sell EUR 32,842 July 2026	109	-
	Buy GBP 400 : Sell EUR 463 July 2026	1	-
	Buy GBP 607,861 : Sell EUR 703,001 July 2026	2,180	-
	Buy GBP 8,649 : Sell EUR 10,001 July 2026	33	-
	Buy GBP 9,996 : Sell EUR 11,552 July 2026	45	-
	Buy GBP 998 : Sell EUR 1,151 July 2026	7	-
	Buy SGD 593,520 : Sell EUR 399,217 July 2026	3,091	-
	Buy SGD 8,310 : Sell EUR 5,591 July 2026	42	-
	Buy USD 1,000 : Sell EUR 860 July 2026	16	-
	Buy USD 1,076,497 : Sell EUR 926,446 July 2026	17,128	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 1,094 : Sell EUR 959 July 2026	-	-
	Buy USD 1,443,449 : Sell EUR 1,242,141 July 2026	23,074	-
	Buy USD 1,470,774 : Sell EUR 1,265,655 July 2026	23,511	-
	Buy USD 100 : Sell EUR 88 July 2026	-	-
	Buy USD 13,163 : Sell EUR 11,328 July 2026	209	-
	Buy USD 20,228 : Sell EUR 17,633 July 2026	98	-
	Buy USD 20,432 : Sell EUR 17,584 July 2026	325	-
	Buy USD 20,959 : Sell EUR 18,038 July 2026	333	-
	Buy USD 3,312 : Sell EUR 2,849 July 2026	54	-
	Buy USD 3,960,099 : Sell EUR 3,407,811 July 2026	63,303	0.01
	Buy USD 300 : Sell EUR 264 July 2026	(1)	-
	Buy USD 4,791 : Sell EUR 4,179 July 2026	20	-
	Buy USD 418,731 : Sell EUR 369,001 July 2026	(1,974)	-
	Buy USD 5,866 : Sell EUR 5,053 July 2026	88	-
	Buy USD 56,417 : Sell EUR 48,553 July 2026	898	-
	Buy USD 75,847,054 : Sell EUR 65,269,184 July 2026	1,212,425	0.11
	Buy USD 924,314 : Sell EUR 795,406 July 2026	14,775	-
		1,333,169	0.12
	Investment in securities and derivatives	**1,039,182,566**	**98.02**
	Other net assets	**20,898,636**	**1.98**
	Total net assets	**1,060,081,202**	**100.00**

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

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

Euroland Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	EUR	EUR
France		
Amundi	-	16,212,324
Capgemini	15,492,589	-
Dassault Aviation	13,698,230	-
Legrand	-	11,465,941
SPIE	-	17,155,894
Thales	-	13,234,369
Germany		
adidas	16,014,369	-
Heidelberg Materials	-	11,691,695
Ireland		
Glanbia	18,340,086	-
Italy		
Poste Italiane	14,785,893	-
UniCredit	-	13,230,482
Netherlands		
ASM International	21,267,995	16,683,901
ASML	-	30,114,129
ING	23,206,699	-
Wolters Kluwer	23,704,834	-
Spain		
Banco Santander	-	13,017,123
Indra Sistemas	-	12,352,130
Industria de Diseño Textil	15,592,438	-
United Kingdom		
RELX	13,704,240	-

Japan Opportunities Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Junichi Inoue

The fund returned 28.18% (Net), 29.58% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 26.88% in the TOPIX and a return of 29.41% in the Target Index + 2%, in US Dollar terms.

Global equities rose during the reporting year. Optimism about looser monetary policy, improved trade relations, excitement about AI and easing geopolitical tensions helped stock indices around the world hit record highs. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks.

In Japan, the benchmark TOPIX index rose strongly due to improved corporate governance, gains in technology stocks and easing global monetary policy. In February, optimism about Prime Minister Sanae Takaichi's landslide general election victory and her pro-growth economic plans also cheered investors, while both the TOPIX and Nikkei 225 indices reached their highest-ever levels in June 2026.

The BoJ raised interest rates twice to a 31-year high of 1.0%, and indicated that more could follow, in line with its interest rate normalisation efforts. The annual core inflation rate, which excludes fresh food prices, remained elevated in most months, albeit slowing from 3.1% in July 2025 to 1.4% in both April and May, partly due to government subsidies, such as support for utility and education costs. Nevertheless, the underlying inflation rate remained above the BoJ's 2.0% target.

There was another round of strong wage increases during the annual spring negotiations (Shunto), suggesting that a positive feedback loop in which solid wage growth supports structural price increases may have been established.

The main contributors to the fund's performance were electronic components manufacturer Murata Manufacturing and specialist chemical firm Tokyo Ohka Kogyo. As the world's leading manufacturer of multilayer ceramic capacitors, Murata Manufacturing was expected to benefit from both volume growth and product mix improvement as demand from AI servers continued to surge. Tokyo Ohka Kogyo is a leading manufacturer of photosensitive materials used in semiconductor manufacturing. Its share price benefited from a number of earnings upgrades due to robust demand for advanced semiconductor materials.

Pharmaceutical company Daiichi Sankyo and Sony were the top detractors. Projected demand from Daiichi Sankyo's antibody drug conjugate business failed to materialise as the clinical trial period was extended, which resulted in compensation fees to contract manufacturing organisations. Sony's share price fell as investors worried about the potential impact of rising chip costs on its gaming division's profits.

The fund initiated several positions, including in Tokyo Electron, a semiconductor equipment manufacturer, and Murata Manufacturing. We believed Tokyo Electron had a strong competitive position across the chip manufacturing process and that a rise in semiconductor infrastructure spending could increase demand for its products. For Murata Manufacturing, we felt investors had underestimated the potential benefits of any cyclical recovery and AI-related demand. Elsewhere, the fund exited Shin-Etsu Chemical as the outlook for its major business lines deteriorated. We also closed the position in real estate developer Mitsui Fudosan, as management's capital allocation decisions failed to meet our expectations, while underlying earnings faced inflation pressures.

We believe inflation has become more entrenched in the Japanese economy, supported by the BoJ's interest rate hikes and the latest Shunto wage figures. This new norm has shaped corporate behaviour, earnings dynamics and equity performance. While this environment has helped Japanese equity indices reach new highs, rapidly shifting geopolitical developments serve as a reminder of ongoing market volatility. Encouragingly, wage growth is catching up with inflation, supporting real income growth and domestic demand, as part of a broader normalisation of interest rates.

We think that AI remains a durable global investment theme, including in Japan. Although different investment regions focus on particular aspects of the AI trade, there is a wide range of companies across the value chain in Japan. More importantly, we have seen a broadening search for these supply-chain beneficiaries. We remain constructive on the semiconductor theme and continue to maintain a meaningful allocation. However, we are mindful of the sector's cyclical nature and remain disciplined in our investment approach, ensuring that enthusiasm does not override investment discipline.

Ongoing improvements in corporate governance and shareholder value remain a tailwind for Japanese equities. Revisions to the Corporate Governance Code and Companies Act this year could clarify minority shareholder protections, reinforce board leadership norms, encourage more efficient allocation of cash and strengthen disclosure regimes. We believe these reforms could improve companies' returns on equity and support a re-rating (reassessment) of share prices, as well as further improve Japan's position as a corporate governance leader in Asia.

Overall, we remain positive about Japan's long-term structural outlook. We think valuations remain reasonable, corporate fundamentals are sound and earnings momentum is intact, although we continue to monitor geopolitical risks through the earnings season. We remain confident in the fund's holdings and believe disciplined stock selection will remain a key driver of long-term 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Japan Opportunities Fund	H2 USD (Net)	(19.85)	18.22	19.59	9.80	28.18
TOPIX		(19.75)	17.65	12.45	15.49	26.88
Japan Opportunities Fund	H2 USD (Gross)	(18.93)*	19.55*	21.35*	11.42*	29.58
TOPIX + 2%		(18.15)	20.00	14.70	17.80	29.41

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

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

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

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

Japan Opportunities Fund

Statement of Net Assets

As at 30 June 2026

	Notes	JPY
Assets		
Investment in securities at market value	3	6,916,774,000
Cash at bank		107,950,621
Interest and dividends receivable		5,312,290
Subscriptions receivable		10,744,120
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	237,332
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		174,223
Management fee rebates		-
Total assets		7,041,192,586
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		12,634,862
Redemptions payable		85,264,469
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	4,768
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		97,904,099
Net assets at the end of the year		**6,943,288,487**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	100,126,234
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,508
Interest received on contracts for difference	3	-
Other income	3, 13	2,520,135
Total income		102,649,877
Expenses		
Management fees	6, 14	69,587,997
Administration, registrar and transfer agent fees	6	3,997,685
Custodian fees	6	1,634,234
Shareholder servicing fees	6, 14	24,834,824
Depositary fees	6	379,301
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	67,975
Taxation (taxe d'abonnement)	7	2,639,131
Amortisation of formation expenses	6	-
Other expenses	6	2,243,018
Total expenses		105,384,165
Net expense from investments		(2,734,288)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,176,858,899
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	6,373,891
Net realised gain on currency exchange		1,774,306
Net realised gain on investments and derivatives		1,185,007,096
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	993,018,531
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	134,035
Change in net unrealised appreciation/ depreciation on currency exchange		46,053
Change in unrealised appreciation/ depreciation on investments and derivatives		993,198,619
Net increase in assets as a result of operations		**2,175,471,427**

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 2025 to 30 June 2026

	JPY		Notes	JPY
Net assets at the beginning of the year	5,315,212,537	Proceeds from shares issued		2,192,407,543
Net expense from investments	(2,734,288)	Payments for shares redeemed		(2,738,833,545)
Net realised gain on investments and derivatives	1,185,007,096	Net equalisation (paid)/received	10	(969,475)
Change in unrealised appreciation/depreciation on investments and derivatives	993,198,619	Dividend distributions	11	-
		Net assets at the end of the year		**6,943,288,487**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 USD	C2 EUR	F2 HUSD	H2 USD	I2 JPY
Shares outstanding at the beginning of the year	100.00	1,143,192.41	39,339.22	12,590.60	2,810.11	27,192.09
Shares issued during the year	42.50	410,709.62	25,896.35	-	213.74	7,872.80
Shares redeemed during the year	-	(509,371.86)	(13,089.44)	(10,257.12)	(961.54)	(33,228.36)
Shares outstanding at the end of the year	**142.50**	**1,044,530.17**	**52,146.13**	**2,333.48**	**2,062.31**	**1,836.53**
Equivalent to a net asset value per share of:	**33.73**	**33.32**	**39.94**	**43.09**	**31.02**	**2,751.21**

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	143,656.14	10,183.03
Shares issued during the year	32,856.48	-
Shares redeemed during the year	(47,202.86)	(2,415.27)
Shares outstanding at the end of the year	**129,309.76**	**7,767.76**
Equivalent to a net asset value per share of:	**39.96**	**29.57**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
JPY 6,373,766,651	JPY 5,315,212,537	JPY 6,943,288,487
USD 39,715,660	USD 36,862,563	USD 42,773,997

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	25.87	25.79	33.73
A2 USD	24.06	26.20	33.32
C2 EUR	30.46	30.42	39.94
F2 HUSD	28.41	29.05	43.09
H2 USD	22.04	24.20	31.02
I2 JPY	1,929.32	1,904.58	2,751.21
I2 USD	28.34	31.14	39.96
X2 USD	21.61	23.39	29.57

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	2.22%	1.89%	1.90%
A2 USD	2.28%	1.89%	1.90%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	2.63%	1.72%	1.38%
H2 USD	1.86%	1.09%	1.10%
I2 JPY	2.06%	1.00%	1.00%
I2 USD	1.78%	1.00%	1.00%
X2 USD	2.59%	2.49%	2.50%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2026.
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 2026

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 99.62%			
Japan 99.62%			
Communication Services 0.94%			
11,000	SoftBank 'A'	65,604,000	0.94
Consumer Discretionary 11.24%			
36,000	Mercari	147,330,000	2.12
24,000	Shimamura	80,052,000	1.15
123,000	Sony	403,194,000	5.81
55,000	Toyota Motor	149,875,000	2.16
		780,451,000	11.24
Consumer Staples 0.94%			
42,000	Asahi	65,047,500	0.94
Financials 24.94%			
193,000	Dai-ichi Life	343,250,500	4.94
105,000	Japan Post Bank	321,720,000	4.63
124,000	Resona	261,237,000	3.76
68,000	Sumitomo Mitsui Financial	431,596,000	6.22
52,000	Tokio Marine	374,582,000	5.39
		1,732,385,500	24.94
Health Care 9.08%			
31,500	Chugai Pharmaceutical	236,864,250	3.41
62,000	Daiichi Sankyo	161,851,000	2.33
104,000	Terumo	232,232,000	3.34
		630,947,250	9.08
Industrials 19.46%			
25,000	Canon Marketing Japan	86,012,500	1.24
34,000	Ebara	212,704,000	3.06
68,000	Hitachi	304,028,000	4.38
150,000	Keisei Electric Railway	174,112,500	2.51
26,000	Mitsubishi	113,035,000	1.63
26,000	Recruit	295,035,000	4.25
65,000	Shimizu	165,863,750	2.39
		1,350,790,750	19.46
Information Technology 24.24%			
2,100	Disco	170,698,500	2.46
18,000	Fujitsu	58,455,000	0.84
22,200	Kokusai Electric	240,981,000	3.47
37,000	Murata Manufacturing	421,707,500	6.07
33,000	OBIC Business Consultants	201,201,000	2.90
6,400	Tokyo Electron	494,080,000	7.12
16,000	Trend Micro	95,520,000	1.38
		1,682,643,000	24.24
Materials 8.78%			
28,000	Nippon Sanso	167,902,000	2.42
62,000	NOF	163,540,500	2.36
24,500	Tokyo Ohka Kogyo	277,462,500	4.00
		608,905,000	8.78
	Investment in securities	**6,916,774,000**	**99.62**

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Derivatives 0.00%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy JPY 218,700 : Sell USD 1,354 July 2026	(796)	-
	Buy JPY 221,965 : Sell USD 1,378 July 2026	(1,519)	-
	Buy JPY 621,267 : Sell USD 3,847 July 2026	(2,453)	-
	Buy USD 1,280 : Sell JPY 207,112 July 2026	457	-
	Buy USD 1,389 : Sell JPY 224,417 July 2026	737	-
	Buy USD 1,542 : Sell JPY 248,658 July 2026	1,262	-
	Buy USD 2,221 : Sell JPY 357,906 July 2026	2,162	-
	Buy USD 3,815 : Sell JPY 609,899 July 2026	8,550	-
	Buy USD 95,852 : Sell JPY 15,316,084 July 2026	224,164	-
		232,564	-
	Investment in securities and derivatives (cost JPY 4,344,790,321[2])	**6,917,006,564**	**99.62**
	Other net assets	**26,281,923**	**0.38**
	Total net assets	**6,943,288,487**	**100.00**

[1] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[2] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Chugai Pharmaceutical	251,488,954	-
Disco	-	131,020,401
DMG Mori	-	144,710,492
Fujitsu	-	232,313,836
Keisei Electric Railway	199,118,179	-
Kokusai Electric	141,474,120	-
Mitsubishi	-	172,984,111
Mitsui Fudosan	-	259,179,901
Murata Manufacturing	225,879,517	235,660,691
OBIC Business Consultants	203,099,001	-
Shimizu	-	159,817,157
Shin-Etsu Chemical	-	209,563,003
Sony	161,715,065	-
Terumo	223,911,637	-
Tokio Marine	131,641,808	-
Tokyo Electron	351,690,521	-
Tokyo Ohka Kogyo	214,739,651	196,047,367
Toyota Motor	-	217,659,352

Pan European Mid and Large Cap Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Marc Schartz

The fund returned 13.16% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 21.81% in the MSCI Europe Net Return (NR) Index, in Euro terms.

European equities rose over the reporting year, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. Markets came under significant pressure in March due to the conflict in the Middle East, which caused fears that an energy crisis could push Europe's economy into a recession. However, European stocks rebounded late in the reporting year as oil prices fell.

The fund underperformed the benchmark, largely due to weakness in January and February. However, performance stabilised and subsequently improved. European equities experienced unusually high stock-level dispersion early in the year, which created a highly polarised market and amplified stock-specific outcomes. Besides an intense shift from cyclical into more defensive stocks, for which the fund was not positioned in January and February, stock selection was the primary driver of relative performance. In line with the market's unusually wide dispersion, the fund saw both notable winners and significant detractors. Over a relatively short period, a number of tail risks and missteps outweighed the positives. Encouragingly, the team's response contributed to an improvement in outcomes, which we view as a positive early indication, and we emphasise that the philosophy and process underpinning this are unchanged.

German design and construction software company Nemetschek detracted, amid concerns about possible disruption by AI. More positively, the position was sold in January, before further share price weakness in the months that followed.

German defence company Rheinmetall weighed on returns after it came under pressure, along with the broader European defence sector, given concerns about the limited potential for short-term earnings, despite strong demand. In addition, the ongoing conflicts in Ukraine and the Middle East have highlighted a shift towards 'asymmetric' warfare, particularly the use of low-cost drones, which led investors to question future demand for traditional equipment.

Contributors to performance included holdings exposed to the AI theme. Nokia and STMicroelectronics were buoyed by optimism about soaring demand for optical networking needed in the AI data centre ecosystem and the shift from copper-based networks to optical fibre. The holdings in European banks, including Erste Bank and BBVA, were also among the contributors. Both lenders posted strong results that reflected the more favourable operating environment for European banks.

The fund exited Pandora in the third quarter of 2025 due to uncertainty about the sustainability of the firm's growth trajectory. In the fourth quarter, we sold SAP and Publicis amid worries about the disruptive impact of AI on software and data management companies. We exited Nemetschek for the same reason.

Following the period of concentrated underperformance in January and February, we reassessed the affected holdings. We exited companies where the investment case had deteriorated and reduced risk where uncertainty had risen. We temporarily increased the cash position and selectively redeployed this into more attractive risk/reward areas.

At the time of writing, the fund's key exposures were: strategic competition for scarce resources (metals and mining, oil and gas, mining equipment, and oil and gas infrastructure and equipment); AI beneficiaries as they detach themselves ever further from Europe's slow-growing GDP; and sectors that have benefited from strong and rising European Union (EU) policy support (renewable energy, banks, defence and steel).

With the risk of further escalation in the Middle East appearing to recede, peak geopolitical uncertainty seems to be behind us for now. Against this backdrop, inflation expectations have moderated and the prospect of a renewed monetary policy tightening cycle has diminished. These developments are supportive of both economic activity and financial markets. The positive economic signals observed since the start of this year have begun to reassert themselves, helping to propel European equities to fresh highs in late June.

One of the enduring attractions of the European equity market, in our view, is its combination of exposure to powerful global growth themes and meaningful optionality linked to an improvement in domestic economic prospects. After several years of subdued growth, this domestic recovery narrative gained traction through 2025, supported by a broad reform agenda encompassing defence spending, industrial policy, power grid modernisation, digitisation and financial sector reform aimed at mobilising Europe's substantial pool of excess savings.

Following initial enthusiasm and some tangible steps forward – notably in defence investment and select areas of deregulation – progress at the EU level has proved uneven. However, Germany unveiled a significant reform package in early July, including measures aimed at pension reform, labour market liberalisation and bureaucratic simplification, which may signal a renewed commitment to reform. Although this domestic recovery theme warrants close monitoring through the remainder of 2026, the outlook for many of Europe's 'global winners' remains attractive, particularly technology-related sectors where underlying demand remains robust.

In managing the portfolio, we continue to focus on bottom-up stock selection, maintaining balanced exposure across cyclical and defensive businesses. At the same time, we selectively position the fund to benefit from both Europe's global champions and areas offering domestic recovery 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.

Pan European Mid and Large Cap Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Europe NR Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (including UK). Companies will be located, listed or do most of their business in this region. The fund may invest in companies of any size but will normally have a strong bias towards medium sized companies. The fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Pan European Mid and Large Cap Fund	H2 EUR (Net)	(7.91)	16.23	15.80	5.58	13.16
MSCI Europe NR Index*		(10.33)*	20.02*	13.71**	8.08	21.81

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.

* From 10 November 2023, the fund benchmark changed from the FTSE World Europe Ex UK Index to MSCI Europe NR Index. Past performance before 10 November 2023 is shown for the previous fund benchmark.
** Performance is a blend of the old and new benchmark.

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

Pan European Mid and Large Cap Fund

Statement of Net Assets

As at 30 June 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	225,586,806
Cash at bank		1,127,469
Interest and dividends receivable		104,772
Subscriptions receivable		2,411
Receivable for investments sold		3,525,549
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	569,200
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		748,500
Management fee rebates		-
Total assets		231,664,707
Liabilities		
Bank overdraft		-
Payable for investments purchased		3,563,589
Taxes and expenses payable		421,165
Redemptions payable		183,002
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	328
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		283,450
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,451,534
Net assets at the end of the year		**227,213,173**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	5,281,791
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,837
Interest received on contracts for difference	3	-
Other income	3, 13	320,193
Total income		5,603,821
Expenses		
Management fees	6, 14	2,599,186
Administration, registrar and transfer agent fees	6	152,286
Custodian fees	6	28,503
Shareholder servicing fees	6, 14	920,407
Depositary fees	6	14,692
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	103,371
Amortisation of formation expenses	6	-
Other expenses	6	88,816
Total expenses		3,907,261
Net income from investments		1,696,560
Net realised gain/(loss)		
Net realised gain on investment securities	3	17,843,841
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	453,914
Net realised loss on currency exchange		(91,120)
Net realised gain on investments and derivatives		18,206,635
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	6,320,623
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	1,016,722
Change in net unrealised appreciation/ depreciation on currency exchange		(2,084)
Change in unrealised appreciation/ depreciation on investments and derivatives		7,335,261
Net increase in assets as a result of operations		**27,238,456**

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

Pan European Mid and Large Cap Fund

Statement of Changes in Net Assets

For the year from 1 July 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	220,363,400	Proceeds from shares issued		9,166,571
Net income from investments	1,696,560	Payments for shares redeemed		(29,228,443)
Net realised gain on investments and derivatives	18,206,635	Net equalisation (paid)/received	10	(43,361)
Change in unrealised appreciation/depreciation on investments and derivatives	7,335,261	Dividend distributions	11	(283,450)
		Net assets at the end of the year		**227,213,173**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the year	443,834.58	4,102,813.34	635,610.21	78,885.13	304,145.17	3.00
Shares issued during the year	4,279.93	73,137.83	193.05	442.95	3,829.79	-
Shares redeemed during the year	(46,117.34)	(433,703.84)	(28,271.57)	(4,144.62)	(91,033.32)	-
Shares outstanding at the end of the year	**401,997.17**	**3,742,247.33**	**607,531.69**	**75,183.46**	**216,941.64**	**3.00**
Equivalent to a net asset value per share of:	**39.89**	**32.84**	**26.20**	**35.69**	**26.33**	**35.67**

	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the year	10,450.94	139,783.29	1,025.49	124,523.13	407,743.44	167.00
Shares issued during the year	-	92,740.78	-	36.79	93,465.06	-
Shares redeemed during the year	(10,217.73)	(37,425.78)	-	(26,399.40)	(96,440.30)	-
Shares outstanding at the end of the year	**233.21**	**195,098.29**	**1,025.49**	**98,160.52**	**404,768.20**	**167.00**
Equivalent to a net asset value per share of:	**23.58**	**20.09**	**24.25**	**24.79**	**37.05**	**30.31**

	H2 USD	I2 EUR	I2 HUSD	I2 USD	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the year	871.91	351,549.37	47,760.80	18,394.48	497,758.02	383,846.58
Shares issued during the year	6,040.42	45,586.43	-	-	2,944.55	3,284.04
Shares redeemed during the year	-	(63,397.42)	(14,820.87)	(2,339.86)	(43,581.75)	(66,811.45)
Shares outstanding at the end of the year	**6,912.33**	**333,738.38**	**32,939.93**	**16,054.62**	**457,120.82**	**320,319.17**
Equivalent to a net asset value per share of:	**27.66**	**37.17**	**28.16**	**25.55**	**30.71**	**38.74**

	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the year	64,660.90	320,256.56	477.16
Shares issued during the year	2,934.60	148.43	-
Shares redeemed during the year	(5,990.33)	(53,629.46)	(232.27)
Shares outstanding at the end of the year	**61,605.17**	**266,775.53**	**244.89**
Equivalent to a net asset value per share of:	**41.35**	**22.90**	**28.45**

Pan European Mid and Large Cap Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
EUR 244,512,544	EUR 220,363,400	EUR 227,213,173
USD 261,849,950	USD 258,388,647	USD 259,058,462

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A1 EUR	34.31	35.76	39.89
A2 EUR	27.93	29.25	32.84
A2 HUSD	21.44	22.85	26.20
A2 SGD	29.85	32.19	35.69
A2 USD	21.03	24.12	26.33
C2 EUR	29.81	31.47	35.67
F2 HUSD	18.98	20.40	23.58
F2 USD	15.79	18.26	20.09
G2 EUR	20.15	21.35	24.25
H1 EUR	21.31	22.21	24.79
H2 EUR	31.01	32.74	37.05
H2 HUSD	24.37	26.20	30.31
H2 USD	21.74	25.13	27.66
I2 EUR	31.06	32.82	37.17
I2 HUSD	22.63	24.34	28.16
I2 USD	20.06	23.20	25.55
R1 EUR	26.42	27.53	30.71
R1 HUSD	32.04	33.99	38.74
X2 EUR	35.59	37.05	41.35
X2 HUSD	18.96	20.08	22.90
Z2 EUR	23.31	24.87	28.45

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A1 EUR	1.91%	1.88%	1.88%
A2 EUR	1.92%	1.88%	1.88%
A2 HUSD	1.92%	1.88%	1.88%
A2 SGD	1.91%	1.88%	1.88%
A2 USD	1.92%	1.88%	1.88%
C2 EUR	1.20%	1.20%	1.20%
F2 HUSD	1.11%	1.07%	1.08%
F2 USD	1.12%	1.08%	1.08%
G2 EUR	0.70%	0.70%	0.70%
H1 EUR	1.12%	1.07%	1.08%
H2 EUR	1.12%	1.08%	1.08%
H2 HUSD	1.11%	0.99%	1.01%*
H2 USD	1.11%	1.07%	1.09%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
R1 EUR	1.97%	1.93%	1.93%
R1 HUSD	1.97%	1.93%	1.93%
X2 EUR	2.52%	2.48%	2.48%
X2 HUSD	2.51%	2.48%	2.48%
Z2 EUR	0.12%	0.03%	0.04%*

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2026.

Pan European Mid and Large Cap Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.28%			
Austria 3.49%			
Financials 3.49%			
68,159	Erste Bank	7,954,154	3.49
Belgium 2.05%			
Health Care 2.05%			
5,728	argenx	4,658,010	2.05
Denmark 4.27%			
Consumer Staples 0.98%			
19,438	Carlsberg	2,258,111	0.98
Financials 1.65%			
188,164	Tryg	3,744,704	1.65
Health Care 1.64%			
67,640	Novonesis	3,733,850	1.64
Finland 1.76%			
Industrials 0.72%			
48,697	Wärtsilä	1,625,019	0.72
Telecommunications 1.04%			
201,161	Nokia	2,354,590	1.04
France 20.81%			
Basic Materials 2.03%			
26,512	Air Liquide	4,602,218	2.03
Consumer Discretionary 0.62%			
9,811	Trigano	1,398,068	0.62
Consumer Staples 2.12%			
67,125	Danone	4,826,959	2.12
Energy 4.27%			
48,274	Technip Energies	1,604,627	0.71
119,038	TotalEnergies	8,084,466	3.56
		9,689,093	4.27
Health Care 1.02%			
14,125	EssilorLuxottica	2,307,672	1.02
Industrials 6.86%			
10,700	Safran	3,679,195	1.62
40,174	Saint-Gobain	3,199,858	1.41
9,078	Schneider Electric	2,602,436	1.15
76,539	SPIE	3,857,566	1.70
9,983	Thales	2,233,197	0.98
		15,572,252	6.86
Technology 2.41%			
27,321	Capgemini	2,409,165	1.06
47,106	STMicroelectronics	3,060,477	1.35
		5,469,642	2.41
Telecommunications 1.48%			
201,117	Orange	3,366,196	1.48
Germany 9.14%			
Basic Materials 0.92%			
11,786	AlzChem	2,092,604	0.92
Consumer Discretionary 1.00%			
311,367	TUI	2,264,884	1.00
Energy 1.55%			
21,181	Siemens Energy	3,512,869	1.55
Health Care 1.18%			
56,732	Bayer	2,678,318	1.18
Industrials 3.28%			
57,179	Knorr-Bremse	5,763,643	2.54
39,954	RENK	1,690,654	0.74
		7,454,297	3.28
Technology 1.21%			
28,631	Infineon Technologies	2,311,380	1.02
4,633	SUSS MicroTec	427,742	0.19
		2,739,122	1.21
Ireland 2.65%			
Basic Materials 1.59%			
37,882	CRH	3,616,405	1.59
Consumer Discretionary 1.06%			
88,131	Ryanair	2,411,705	1.06
Italy 6.34%			
Consumer Discretionary 2.96%			
92,059	De'Longhi	3,386,850	1.49
753,780	Prada	3,341,958	1.47
		6,728,808	2.96
Financials 3.38%			
352,809	FinecoBank	7,670,067	3.38
Netherlands 13.43%			
Financials 7.51%			
161,095	ABN AMRO Bank DR	5,925,074	2.61
84,564	ASR Nederland	5,615,896	2.47
39,707	Euronext	5,527,214	2.43
		17,068,184	7.51
Technology 5.92%			
1,610	ASM International	1,600,018	0.70
7,090	ASML	11,870,787	5.22
		13,470,805	5.92
Spain 8.21%			
Basic Materials 0.69%			
101,397	Acerinox	1,569,626	0.69

Pan European Mid and Large Cap Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Consumer Discretionary 1.64%			
66,834	Industria de Diseño Textil	3,719,312	1.64
Financials 2.80%			
292,311	BBVA	6,370,918	2.80
Industrials 0.64%			
11,406	ACS	1,463,389	0.63
11,406	ACS (Rights)	21,186	0.01
		1,484,575	0.64
Utilities 2.44%			
251,690	Iberdrola	5,551,023	2.44
Sweden 3.38%			
Industrials 1.64%			
103,159	Sandvik	3,717,212	1.64
Technology 1.74%			
540,785	Hexagon 'B'	3,951,466	1.74
Switzerland 14.00%			
Basic Materials 1.54%			
944	Givaudan	3,489,703	1.54
Consumer Discretionary 2.23%			
24,822	CIE Financière Richemont 'A'	5,069,812	2.23
Financials 2.35%			
123,077	UBS	5,343,926	2.35
Health Care 6.17%			
7,616	Lonza	4,504,344	1.98
34,560	Novartis	4,786,918	2.11
12,900	Roche Non-Voting Shares	4,721,206	2.08
		14,012,468	6.17
Industrials 0.87%			
22,148	Accelleron Industries	1,977,824	0.87
Telecommunications 0.84%			
8,044	Huber+Suhner	1,910,318	0.84
United Kingdom 8.15%			
Consumer Discretionary 0.74%			
59,105	Compass	1,686,854	0.74
Consumer Staples 2.22%			
95,051	Unilever	5,043,639	2.22
Energy 0.72%			
54,119	Subsea 7	1,630,046	0.72
Health Care 2.18%			
29,411	AstraZeneca	4,952,604	2.18
Industrials 1.28%			
96,757	Smiths	2,898,427	1.28
Technology 1.01%			
83,073	RELX	2,291,785	1.01
United States 1.60%			
Basic Materials 1.60%			
8,137	Linde	3,646,662	1.60
	Investment in securities	**225,586,806**	**99.28**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.25%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.25%			
	Buy EUR 128,000 : Sell USD 145,916 July 2026	101	-
	Buy EUR 162,315 : Sell USD 185,034 July 2026	128	-
	Buy EUR 4,277 : Sell USD 4,853 July 2026	23	-
	Buy EUR 51 : Sell USD 58 July 2026	-	-
	Buy EUR 53,516 : Sell USD 60,834 July 2026	194	-
	Buy EUR 55 : Sell USD 63 July 2026	-	-
	Buy EUR 59,016 : Sell USD 67,704 July 2026	(328)	-
	Buy EUR 9,237 : Sell USD 10,530 July 2026	7	-
	Buy USD 10,963 : Sell EUR 9,435 July 2026	174	-
	Buy USD 12,462,483 : Sell EUR 10,724,425 July 2026	199,215	0.09
	Buy USD 148,174 : Sell EUR 127,521 July 2026	2,359	-
	Buy USD 15,736,019 : Sell EUR 13,541,424 July 2026	251,542	0.11
	Buy USD 187,161 : Sell EUR 161,072 July 2026	2,978	-
	Buy USD 5,001 : Sell EUR 4,303 July 2026	80	-
	Buy USD 5,432 : Sell EUR 4,674 July 2026	87	-
	Buy USD 6,038,607 : Sell EUR 5,196,444 July 2026	96,528	0.04
	Buy USD 60 : Sell EUR 52 July 2026	1	-
	Buy USD 65 : Sell EUR 56 July 2026	1	-
	Buy USD 71,530 : Sell EUR 61,560 July 2026	1,138	-
	Buy USD 916,106 : Sell EUR 788,343 July 2026	14,644	0.01
		568,872	0.25
	Investment in securities and derivatives	**226,155,678**	**99.53**
	Other net assets	**1,057,495**	**0.47**
	Total net assets	**227,213,173**	**100.00**

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

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

Pan European Mid and Large Cap Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	EUR	EUR
France		
EssilorLuxottica	7,293,709	-
Schneider Electric	8,151,533	-
Germany		
Infineon Technologies	-	6,662,184
RENK	7,075,170	-
Rheinmetall	7,405,454	9,167,729
SAP	8,789,474	13,400,075
Siemens Energy	11,920,532	15,095,458
Netherlands		
Ahold Delhaize	-	7,503,151
ASM International	-	8,309,914
ASML	16,752,644	13,190,698
Spain		
Indra Sistemas	7,330,255	7,141,283
Sweden		
Sandvik	6,373,931	-
United Kingdom		
NatWest	-	7,808,435
RELX	6,084,521	7,583,810

Asia-Pacific Property Income Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Tim Gibson and Xin Yan Low

The fund returned 3.37% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 3.27% in the FTSE European Public Real Estate Association (EPRA) Nareit Developed Asia Dividend Plus Index, in US Dollar terms.

Asian equity markets were supported by optimism about AI, reduced trade tensions and looser global monetary policy. While listed property equities rose over the year, they underperformed wider equity markets. Asian listed real estate enjoyed a strong first half, as trade tensions eased and the Fed restarted its interest rate-cutting campaign. However, sentiment reversed in March following the outbreak of fighting between Iran and the US. Bond yields rose, driven by surging energy prices and increased inflation expectations. Prospective interest rate hikes also weighed on sentiment.

By country, Hong Kong (+13%) outperformed, boosted by the residential sector, as sales momentum continued to strengthen and developers regained their pricing power. Singapore (+9%) benefited from solid fundamentals that were reflected in earnings, and developers outperformed, supported by the Equity Market Development Programme. Australian REITs (+6%) were particularly strong in the first half, when the property cycle turned as asset values bottomed out, transaction markets picked up and rental growth momentum increased. However, three consecutive interest rate rises by the Reserve Bank of Australia in the second half of the reporting year weighed on performance and erased most of the gains. Japan (-4%) was pressured by interest rate increases and the weakness of the Japanese Yen. The BoJ announced two 25 bps rate hikes, raising its benchmark rate to a 30-year high of 1.0%, and long-term bond yields spiked to highs not seen since the late 1990s.

The fund outperformed the index mainly due to positive stock selection, particularly in Japan and Singapore. At the individual stock level, key contributors included Hongkong Land and Japanese developer Mitsubishi Estate. Singapore-listed Lendlease Global Commercial REIT and Centurion Accommodation REIT also contributed.

The detractors included Australian alternative real estate asset manager HMC Capital, Australian landlord GPT REIT, Japanese office landlord Japan Real Estate REIT and Japanese developer Mitsui Fudosan.

In the first half of the year, the fund held an overweight position in Singapore, as well as in Hong Kong and Japanese developers, given strong fundamentals in those markets. In Japan, we switched from developer Tokyo Tatemono to Sumitomo Realty & Development and Mitsubishi Estate. In Hong Kong, we sold the holdings in Wharf Real Estate Investment and Henderson Land Development and added peers Sun Hung Kai Properties and CK Asset to enhance the fund's exposure to the Hong Kong residential market, where sales momentum has continued to strengthen. In Australia, we added fund manager Charter Hall, where equity inflows have driven the growth of AUM and transactional activities, and retail landlord Charter Hall Retail REIT given strong fundamentals in the retail sector. In Singapore, we participated in the initial public offering of Centurion Accommodation REIT, where the fund gained exposure to the unique workers' accommodation sector. Towards the latter half of the year, following a strong rally, we took some profits in Japanese developers, including a full exit from Sumitomo Realty & Development, and trimmed the holdings in Mitsui Fudosan as interest rate hike expectations continued to build. Similarly in Hong Kong, we took profits in developers Sun Hung Kai Properties and Kerry Properties due to concerns about a possible slowdown in momentum in residential sales after a strong run.

Fundamentals have improved across most markets and property subsectors, as resilient demand and reduced supply have supported increased pricing and rental growth. We expect listed real estate to continue to lead the recovery, boosted by more exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage that, in our view, may provide a pathway for growth. While concerns remain about the potential for interest rate increases, investors have largely priced this in, and valuations are undemanding. We have also been encouraged by signs of active management teams seeking to improve shareholder returns, which we believe will drive outperformance in selected names.

The long-term benefits of owning listed real estate remain, as the asset class offers lower correlations to many other asset classes and may provide 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 and growing income stream for investors, which we expect may 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Asia-Pacific Property Income Fund	H2 USD (Net)	(17.38)	(7.96)	(5.00)	10.92	3.37
FTSE EPRA Nareit Developed Asia Dividend Plus Index		(14.83)	(6.00)	(7.53)	19.88	3.27

Class H2 USD is disclosed as it is the representative 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.

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	18,604,486
Cash at bank		178,877
Interest and dividends receivable		128,035
Subscriptions receivable		4,624
Receivable for investments sold		119,958
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		3,405
Management fee rebates		-
Total assets		19,039,385
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		39,083
Redemptions payable		35,742
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		238,267
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		313,092
Net assets at the end of the year		**18,726,293**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	879,631
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	13,313
Total income		892,944
Expenses		
Management fees	6, 14	248,968
Administration, registrar and transfer agent fees	6	15,501
Custodian fees	6	9,543
Shareholder servicing fees	6, 14	98,722
Depositary fees	6	1,799
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	10,147
Amortisation of formation expenses	6	-
Other expenses	6	16,442
Total expenses		401,122
Net income from investments		491,822
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,485,572
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	(13,771)
Net realised gain on currency exchange		8,997
Net realised gain on investments and derivatives		1,480,798
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,118,463)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		(266)
Change in unrealised appreciation/ depreciation on investments and derivatives		(1,118,729)
Net increase in assets as a result of operations		**853,891**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	23,524,497	Proceeds from shares issued		3,687,795
Net income from investments	491,822	Payments for shares redeemed		(8,954,814)
Net realised gain on investments and derivatives	1,480,798	Net equalisation (paid)/received	10	(102,638)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,118,729)	Dividend distributions	11	(282,438)
		Net assets at the end of the year		**18,726,293**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the year	4,074.10	587,484.38	520,764.13	207,697.22	801.36	1,247.85
Shares issued during the year	213.04	26,230.90	57,640.97	9,586.24	790.81	-
Shares redeemed during the year	(1,727.54)	(128,258.31)	(215,858.45)	(94,987.44)	(1,149.68)	-
Shares outstanding at the end of the year	**2,559.60**	**485,456.97**	**362,546.65**	**122,296.02**	**442.49**	**1,247.85**
Equivalent to a net asset value per share of:	**15.24**	**17.36**	**14.65**	**10.55**	**14.00**	**13.65**

	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the year	55,794.92	19,590.74	122,667.00	15,723.68	8,883.97	11,252.74
Shares issued during the year	12,126.13	2,558.61	57,500.00	453.65	17.27	-
Shares redeemed during the year	(34,341.19)	(8,441.59)	(20,000.00)	(3,584.65)	(12.14)	(1,015.55)
Shares outstanding at the end of the year	**33,579.86**	**13,707.76**	**160,167.00**	**12,592.68**	**8,889.10**	**10,237.19**
Equivalent to a net asset value per share of:	**11.82**	**12.44**	**16.61**	**11.34**	**7.50**	**18.36**

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	81,888.24	7,253.81
Shares issued during the year	49,594.00	-
Shares redeemed during the year	(92,122.24)	(1,222.41)
Shares outstanding at the end of the year	**39,360.00**	**6,031.40**
Equivalent to a net asset value per share of:	**20.92**	**15.35**

Asia-Pacific Property Income Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 15,959,037	USD 23,524,497	USD 18,726,293

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	14.38	14.46	15.24
A2 USD	15.40	16.93	17.36
A3 SGD	14.84	14.68	14.65
A3 USD	10.21	10.73	10.55
A4m USD	13.71	14.35	14.00
A5m HKD	13.84	14.28	13.65
A5m SGD	12.63	12.18	11.82
A5m USD	12.70	13.02	12.44
H2 EUR	15.42	15.62	16.61
H2 USD	9.89	10.97	11.34
H3 USD	7.14	7.56	7.50
I2 EUR	17.01	17.25	18.36
I2 USD	18.21	20.22	20.92
X2 USD	13.78	15.07	15.35

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.95%	1.91%	1.92%
A2 USD	1.95%	1.93%	1.94%
A3 SGD	1.94%	1.94%	1.93%
A3 USD	1.95%	1.93%	1.93%
A4m USD	1.95%	1.86%	1.88%*
A5m HKD	1.95%	1.82%	1.84%*
A5m SGD	1.95%	1.93%	1.93%
A5m USD	1.95%	1.93%	1.93%
H2 EUR	1.15%	1.12%	1.14%
H2 USD	1.15%	1.13%	1.13%
H3 USD	1.13%	1.09%	1.13%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.55%	2.52%	2.53%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2026.

Asia-Pacific Property Income Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.35%			
Australia 23.36%			
Real Estate 23.36%			
53,744	Charter Hall	854,402	4.56
290,211	Charter Hall Retail REIT	784,773	4.19
26,307	Goodman	572,366	3.06
538,273	Scentre	1,435,172	7.66
257,901	Stockland REIT	728,496	3.89
		4,375,209	23.36
Hong Kong 20.28%			
Real Estate 20.28%			
66,500	CK Asset	374,148	2.00
111,500	Hongkong Land	797,225	4.26
97,000	Kerry Properties	223,644	1.19
282,000	Link REIT	1,312,949	7.01
76,000	Sun Hung Kai Properties	1,088,864	5.82
		3,796,830	20.28
Japan 36.94%			
Real Estate 36.94%			
1,140	Comforia Residential REIT	727,929	3.89
1,077	Japan Metropolitan Fund Investment REIT	745,092	3.98
1,185	Japan Real Estate REIT	847,915	4.53
873	KDX Realty Investment	835,219	4.46
904	LaSalle Logiport REIT	815,869	4.35
23,700	Mitsubishi Estate	606,279	3.24
162,500	Mitsui Fudosan	1,500,866	8.01
838	United Urban Investment	839,162	4.48
		6,918,331	36.94
Singapore 18.77%			
Real Estate 18.77%			
392,000	CapitaLand India Trust	310,387	1.66
779,386	CapitaLand Integrated Commercial Trust REIT	1,429,916	7.64
243,700	CapitaLand Investment	467,817	2.50
779,706	Centurion Accommodation REIT	641,468	3.42
1,502,600	Lendlease Global Commercial REIT	664,528	3.55
		3,514,116	18.77
	Investment in securities (cost USD 18,857,575[1])	**18,604,486**	**99.35**
	Other net assets	**121,807**	**0.65**
	Total net assets	**18,726,293**	**100.00**

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases USD	Sales USD
Australia		
Charter Hall	1,599,406	-
Charter Hall Retail REIT	1,182,857	-
GPT REIT	1,014,407	-
Stockland REIT	1,362,456	2,276,132
Hong Kong		
Henderson Land Development	-	1,384,915
Kerry Properties	-	1,114,950
Link REIT	891,762	-
Sun Hung Kai Properties	1,943,010	917,759
Wharf Real Estate Investment	-	1,029,282
Japan		
Mitsubishi Estate	1,468,002	996,935
Mitsui Fudosan	1,063,998	1,410,301
Sumitomo Realty & Development	974,961	1,036,468
Tokyo Tatemono	-	1,105,421
Singapore		
Centurion Accommodation REIT	994,397	-
Lendlease Global Commercial REIT	-	964,936

Biotechnology Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Andy Acker, Daniel Lyons and Agustin Mohedas

The fund returned 83.32% (Net), 89.18% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 56.25% in the NASDAQ Biotechnology Total Return Index and a return of 59.38% in the Target Index + 2%, in US Dollar terms.

Biotechnology stocks rallied during the reporting year, solidly outperforming broader markets. Investor sentiment was supported by accelerated merger and acquisition activity, which involved several of the fund's holdings, and high-profile clinical milestones. The latter included an oral therapy that nearly doubled survival in advanced pancreatic cancer, approval of the first treatment for a severe kidney disease and positive late-stage results for a novel oral treatment for depression. Positive regulatory momentum also supported the sector. Despite ongoing leadership changes at the US Food and Drug Administration (FDA), 23 novel drugs were approved during the first half of 2026, the fastest pace in three years.

The leading contributors included Praxis Precision Medicines, a developer of targeted therapies for central nervous system disorders. Following highly successful phase 3 results for experimental drug ulixacaltamide in patients with essential tremor, Praxis Precision Medicines received breakthrough therapy designation. The company submitted a new drug application (NDA) for the treatment, with a decision expected in early 2027. Essential tremor is the most common movement disorder, affecting an estimated seven million people in the US, although no approved therapies exist. Praxis Precision Medicines also submitted an NDA for relutrigine for the treatment of severe paediatric genetic epilepsies.

Revolution Medicines was the leading contributor to performance after the clinical-stage oncology company released the full trial results for its pancreatic cancer drug, daraxonrasib, which more than doubled overall survival compared with chemotherapy, while it demonstrated a manageable safety profile. The drug also improved quality of life and significantly reduced pain, which strengthened investor expectations of a successful commercial launch following approval. The company has multiple phase 3 programmes underway, including additional indications for daraxonrasib and several mutant-specific inhibitors, which could support multiple future commercial opportunities.

Soleno Therapeutics was the top detractor due to concerns about the commercial uptake and long-term growth trajectory of VYKAT XR for Prader-Willi syndrome, a rare genetic condition that leads to physical, mental and behavioural challenges. Soleno Therapeutics was acquired by Neurocrine Biosciences during the year.

Olema Pharmaceuticals was another detractor. Olema Pharmaceuticals is developing an orally available complete oestrogen receptor antagonist and selective oestrogen receptor degrader to treat oestrogen receptor-positive advanced breast cancer. The shares declined sharply after Roche's competing oral drug failed to meet its primary endpoint, which drove negative sentiment towards Olema Pharmaceuticals' pipeline. However, Olema Pharmaceuticals' candidate has generated best-in-class data in later-line breast cancer settings, and the firm is advancing combination therapies and exploring earlier-stage indications.

The fund retained an overweight position in small and mid-cap biotechnology stocks, as these companies develop most of the new drugs in development. We continued to emphasise late-stage development companies that we believed were clinically de-risked and early commercial-stage companies with breakthrough products for unmet medical needs.

While the conflict in Iran has raised expectations of higher inflation and reduced hopes of near-term interest rate cuts, which has put pressure on earlier-stage biotechnology firms, our overall outlook for biotechnology stocks remains positive.

Following continued turnover among senior FDA officials, the healthcare industry anticipates a more predictable and less volatile regulatory environment. These departures have created a degree of uncertainty, although the agency remains fully operational and drug approvals have continued uninterrupted. We continue to monitor developments and await the appointment of permanent leadership, ideally industry veterans who can prioritise scientific rigour and reduce regulatory inconsistency.

Capital raising activity accelerated during the year, and deal flow in 2026 has included several multibillion US Dollar transactions, including multiple fund holdings, as cash-rich pharmaceutical companies have continued to strengthen their pipelines by acquiring emerging biotechnology firms. The biotechnology sector remains a critical source of innovation for pharmaceutical firms, particularly as companies face looming patent expirations. Investor appetite for early-stage innovation has also remained resilient despite interest rate uncertainty, which has supported several of the industry's largest financing transactions. As always, we remain focused on identifying the next wave of medical breakthroughs with the potential to change the practice of medicine.

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 portfolio may have a bias towards development stage companies. 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Biotechnology Fund	H2 USD (Net)	(31.84)	49.96	23.44	(6.93)	83.32
NASDAQ Biotechnology Total Return Index		(26.57)	9.61	12.43	(6.21)	56.25
Biotechnology Fund	H2 USD (Gross)	(30.24)	53.20*	27.39*	(4.65)*	89.18
NASDAQ Biotechnology Total Return Index + 2%		(25.10)	11.80	14.68	(4.34)	59.38

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.

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

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

Biotechnology Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	2,039,736,228
Cash at bank		28,178,367
Interest and dividends receivable		-
Subscriptions receivable		24,586,234
Receivable for investments sold		7,336,280
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	31,307
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		132,042
Management fee rebates		-
Total assets		2,100,000,458
Liabilities		
Bank overdraft		34
Payable for investments purchased		-
Taxes and expenses payable		49,282,569
Redemptions payable		44,350,504
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,917,513
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		95,550,620
Net assets at the end of the year		**2,004,449,838**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,795,670
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	49,389
Interest received on contracts for difference	3	-
Other income	3, 13	475,302
Total income		3,320,361
Expenses		
Management fees	6, 14	11,128,913
Administration, registrar and transfer agent fees	6	365,821
Custodian fees	6	42,628
Shareholder servicing fees	6, 14	1,309,221
Depositary fees	6	82,927
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	49,774,753
Taxation (taxe d'abonnement)	7	271,485
Amortisation of formation expenses	6	-
Other expenses	6	393,128
Total expenses		63,368,876
Net expense from investments		(60,048,515)
Net realised gain/(loss)		
Net realised gain on investment securities	3	179,663,589
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,700,203)
Net realised gain on currency exchange		210,549
Net realised gain on investments and derivatives		178,173,935
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	542,160,527
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	(2,281,022)
Change in net unrealised appreciation/ depreciation on currency exchange		77,698
Change in unrealised appreciation/ depreciation on investments and derivatives		539,957,203
Net increase in assets as a result of operations		**658,082,623**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	533,761,821	Proceeds from shares issued		1,254,537,539
Net expense from investments	(60,048,515)	Payments for shares redeemed		(441,933,208)
Net realised gain on investments and derivatives	178,173,935	Net equalisation (paid)/received	10	1,063
Change in unrealised appreciation/depreciation on investments and derivatives	539,957,203	Dividend distributions	11	-
		Net assets at the end of the year		**2,004,449,838**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	E2 HEUR
Shares outstanding at the beginning of the year	640,670.27	99,334.67	30,911.88	298,581.10	4,759,515.16	73,859.50
Shares issued during the year	1,630,989.02	712,020.39	163,726.42	357,352.26	2,548,254.23	-
Shares redeemed during the year	(577,636.20)	(334,698.14)	(125,217.78)	(241,593.26)	(1,807,043.54)	(10,560.00)
Shares outstanding at the end of the year	**1,694,023.09**	**476,656.92**	**69,420.52**	**414,340.10**	**5,500,725.85**	**63,299.50**
Equivalent to a net asset value per share of:	**34.32**	**31.79**	**36.62**	**38.22**	**42.12**	**38.74**

	E2 USD	F2 USD	GU2 EUR	GU2 GBP	GU2 HEUR	GU2 USD
Shares outstanding at the beginning of the year	392,193.65	463,508.48	100.00	100.00	100.00	5,280,303.72
Shares issued during the year	-	72,592.76	4,266,112.37	-	581,675.92	14,024,307.28
Shares redeemed during the year	(90,545.56)	(320,472.77)	(112,476.00)	-	(138,191.48)	(2,507,040.68)
Shares outstanding at the end of the year	**301,648.09**	**215,628.47**	**4,153,736.37**	**100.00**	**443,584.44**	**16,797,570.32**
Equivalent to a net asset value per share of:	**44.95**	**42.94**	**36.62**	**38.06**	**37.43**	**38.35**

	H2 EUR	H2 HEUR	H2 USD	IU2 EUR	IU2 GBP	IU2 HEUR
Shares outstanding at the beginning of the year	-*	195,214.31	775,033.71	1,739,747.97	125.00	804,180.40
Shares issued during the year	83.33	448,020.20	1,403,869.83	4,804,755.92	44,660.00	934,209.48
Shares redeemed during the year	-	(91,140.11)	(653,666.67)	(3,370,989.87)	(2,660.00)	(514,988.61)
Shares outstanding at the end of the year	**83.33**	**552,094.40**	**1,525,236.87**	**3,173,514.02**	**42,125.00**	**1,223,401.27**
Equivalent to a net asset value per share of:	**34.23**	**32.66**	**42.86**	**34.93**	**30.53**	**39.07**

	IU2 USD	S2 EUR	S2 USD	X2 USD	Z2 USD
Shares outstanding at the beginning of the year	7,768,405.22	100.00	185,874.24	139,544.57	-*
Shares issued during the year	5,820,085.24	50,207.54	767,399.45	193,703.11	130,676.37
Shares redeemed during the year	(2,270,304.07)	-	(52,689.72)	(34,225.60)	(13,222.00)
Shares outstanding at the end of the year	**11,318,186.39**	**50,307.54**	**900,583.97**	**299,022.08**	**117,454.37**
Equivalent to a net asset value per share of:	**43.49**	**36.33**	**37.90**	**40.99**	**32.67**

* The share class launched during the year.

Biotechnology Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 288,944,087	USD 533,761,821	USD 2,004,449,838

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	21.69	18.25	34.32
A2 HEUR	19.55	17.67	31.79
A2 HSGD	22.80	20.59	36.62
A2 SGD	23.75	20.58	38.22
A2 USD	24.93	23.05	42.12
E2 HEUR	23.20	21.36	38.74
E2 USD	26.05	24.50	44.95
F2 USD	25.39	23.50	42.94
GU2 EUR	n/a	19.19	36.62
GU2 GBP	n/a	19.76	38.06
GU2 HEUR	n/a	20.39	37.43
GU2 USD	n/a	20.69	38.35
H2 EUR	n/a	n/a	34.23*
H2 HEUR	19.84	18.08	32.66
H2 USD	25.12	23.38	42.86
IU2 EUR	21.86	18.50	34.93
IU2 GBP	n/a	16.02	30.53
IU2 HEUR	23.64	21.49	39.07
IU2 USD	25.42	23.71	43.49
S2 EUR	n/a	19.09	36.33
S2 USD	n/a	20.59	37.90
X2 USD	24.54	22.45	40.99
Z2 USD	n/a	n/a	32.67*

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	3.11%	1.93%	5.76%
A2 HEUR	3.96%	2.02%	4.63%
A2 HSGD	5.06%	2.23%	6.50%
A2 SGD	3.14%	1.97%	5.85%
A2 USD	4.36%	1.90%	5.93%
E2 HEUR	2.95%	0.76%	4.53%
E2 USD	3.53%	0.63%	5.62%
F2 USD	2.26%	1.39%	5.52%
GU2 EUR	n/a	0.86%	4.96%
GU2 GBP	n/a	0.83%	4.22%*
GU2 HEUR	n/a	0.88%	3.92%
GU2 USD	n/a	0.87%	4.55%
H2 EUR	n/a	n/a	1.72%*.**
H2 HEUR	1.98%	1.68%	4.99%
H2 USD	3.26%	1.62%	5.73%
IU2 EUR	1.43%	1.31%	5.11%
IU2 GBP	n/a	0.95%	5.93%
IU2 HEUR	3.08%	1.08%	4.34%
IU2 USD	4.00%	1.20%	5.63%
S2 EUR	n/a	1.65%	4.88%
S2 USD	n/a	1.70%	5.04%
X2 USD	4.49%	2.49%	6.06%
Z2 USD	n/a	n/a	0.07%***

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.
** The share class launched during the year and rate is annualised, with the exception of the performance fee.
*** The share class launched during the year and rate is annualised.

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2026.
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 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.			
Equities 101.76%			
Australia 0.30%			
Health Care 0.30%			
Biotechnology 0.30%			
465,892	Benitec Biopharma (Placement)[1]	6,061,255	0.30
Belgium 3.94%			
Health Care 3.94%			
Biotechnology 3.94%			
86,500	argenx ADR	79,031,158	3.94
Canada 0.58%			
Health Care 0.58%			
Pharmaceuticals 0.58%			
166,051	Bright Minds Biosciences	11,624,400	0.58
Denmark 3.08%			
Health Care 3.08%			
Pharmaceuticals 3.08%			
233,678	Ascendis Pharma ADR	61,668,793	3.08
France 1.83%			
Health Care 1.83%			
Biotechnology 1.83%			
275,853	Abivax ADS	36,644,313	1.83
Netherlands 1.08%			
Health Care 1.08%			
Pharmaceuticals 1.08%			
632,319	NewAmsterdam Pharma	21,562,078	1.08
United Kingdom 2.53%			
Health Care 2.53%			
Pharmaceuticals 2.53%			
269,089	AstraZeneca	50,642,550	2.53
United States 88.42%			
Health Care 88.42%			
Biotechnology 77.31%			
904,514	4D Molecular Therapeutics	11,853,656	0.59
23,386	Alnylam Pharmaceuticals	7,022,816	0.35
154,182	Amgen	55,382,174	2.76
119,576	Apogee Therapeutics	15,862,354	0.79
360,298	Arcutis Biotherapeutics	9,504,661	0.48
252,656	Arrowhead Pharmaceuticals	20,110,154	1.00
149,365	Asher Biotherapeutics B (Placement)[1]	46,878	-
860,244	Asher Biotherapeutics C (Placement)[1]	269,988	0.01
716,485	Bicara Therapeutics	21,064,658	1.05
2,090,386	BioCryst Pharmaceuticals	20,893,407	1.04
770,106	Biohaven	11,474,579	0.57
24,078	Blueprint Medicines	11,076	-
1,108,707	BridgeBio Pharma	81,545,400	4.07
846,677	Cogent Biosciences	32,923,034	1.64
478,015	Crinetics Pharmaceuticals	17,662,654	0.88
209,528	Curevo (Placement)[1]	1,892,562	0.10
1,393,086	Dyne Therapeutics	29,819,006	1.49
749,439	Edgewise Therapeutics	30,655,802	1.53
122,349	Enliven Therapeutics	6,264,269	0.31
6,456	Freenome Series C (Placement)[1]	19,349	-
50,382	Freenome Series D (Placement)[1]	151,398	0.01
630,298	Gilead Sciences	78,818,765	3.93
918,849	Ideaya Biosciences	33,542,583	1.67
417,629	Insmed	44,569,367	2.22
307,784	Kodiak Sciences	11,531,128	0.58
56,533	Krystal Biotech	21,192,526	1.06
105,540	Madrigal Pharmaceuticals	55,914,564	2.79
294,520	Magnolia Medical Technologies (Placement)[1]	415,273	0.02
48,814	Magnolia Medical Technologies (Preferred Stock)[1]	56,590	-
1	Magnolia Medical Technologies (Warrant 31/12/2022)[2]	-	-
692,967	Maze Therapeutics	20,092,578	1.00
493,506	Mirum Pharmaceuticals	60,442,147	3.02
51,127	Mirum Pharmaceuticals (Placement)[1]	6,288,621	0.31
129,269	Monopar Therapeutics	12,326,446	0.61
195,610	Neurocrine Biosciences	33,224,359	1.66
144,454	Novo Nordisk	93,895	-
874,074	Olema Pharmaceuticals	10,602,518	0.53
198,039	Pfizer	970,391	0.05
291,258	Praxis Precision Medicines	97,382,112	4.86
158,265	Protagonist Therapeutics	18,981,513	0.95
815,876	PTC Therapeutics	66,355,195	3.31
76,288	Regeneron Pharmaceuticals	47,992,781	2.40
664,556	Revolution Medicines	125,305,357	6.25
121,992	Rhythm Pharmaceuticals	13,367,273	0.67
997,532	Roivant Sciences	35,182,954	1.76
338,471	Scholar Rock	18,739,447	0.93
70,276	Sonoma Biotherapeutics B (Placement)[1]	55,167	-
37,481	Sonoma Biotherapeutics B-1 (Placement)[1]	29,423	-
335,485	Spyre Therapeutics	30,066,166	1.50
285,924	Stoke Therapeutics	9,375,448	0.47
808,455	Tango Therapeutics	26,913,467	1.34
1,288,903	Travere Therapeutics	74,795,041	3.73
652,671	Tyra Biosciences	21,107,380	1.05
99,609	United Therapeutics	53,698,714	2.68
943,649	Vaxcyte	54,033,342	2.70
133,149	Vertex Pharmaceuticals	65,866,147	3.29
434,450	Xenon Pharmaceuticals	26,027,900	1.30
		1,549,786,453	77.31
Health Care Equipment & Supplies 0.82%			
178,120	Oruka Therapeutics	16,418,211	0.82
Pharmaceuticals 10.29%			
524,974	Alumis	14,281,918	0.71
1,077,974	Amylyx Pharmaceuticals	20,034,147	1.00
299,939	Centessa Pharmaceuticals	749,848	0.04
888,354	Definium Therapeutics	43,102,935	2.15

Biotechnology Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Pharmaceuticals (continued)			
730,870	EyePoint Pharmaceuticals	10,498,948	0.52
1,948,280	Immix Biopharma	20,232,888	1.01
963,354	Jade Biosciences	21,396,092	1.07
790,216	MoonLake Immunotherapeutics	15,867,537	0.79
369,532	Parabilis Medicines	10,507,642	0.52
581,257	Structure Therapeutics ADR	30,643,868	1.53
307,587	Tarsus Pharmaceuticals	18,981,194	0.95
		206,297,017	10.29
	Investment in securities	**2,039,736,228**	**101.76**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.09%)[3]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.09%)			
	Buy EUR 1,933,930 : Sell USD 2,195,504 July 2026	9,638	-
	Buy EUR 79,560 : Sell USD 90,321 July 2026	397	-
	Buy EUR 30,808 : Sell USD 34,975 July 2026	154	-
	Buy EUR 1,306,269 : Sell USD 1,484,885 July 2026	4,574	-
	Buy EUR 494,897 : Sell USD 562,567 July 2026	1,733	-
	Buy EUR 392,442 : Sell USD 446,103 July 2026	1,374	-
	Buy EUR 409,209 : Sell USD 465,163 July 2026	1,433	-
	Buy EUR 67,763 : Sell USD 77,028 July 2026	237	-
	Buy EUR 280,768 : Sell USD 319,285 July 2026	858	-
	Buy EUR 189,037 : Sell USD 214,970 July 2026	578	-
	Buy EUR 164,755 : Sell USD 187,541 July 2026	319	-
	Buy EUR 179,604 : Sell USD 204,444 July 2026	347	-
	Buy EUR 522,977 : Sell USD 595,308 July 2026	1,011	-
	Buy EUR 27,015 : Sell USD 30,752 July 2026	52	-
	Buy EUR 195,069 : Sell USD 222,048 July 2026	377	-
	Buy EUR 281,689 : Sell USD 321,117 July 2026	76	-
	Buy EUR 41,269 : Sell USD 47,045 July 2026	11	-
	Buy EUR 253,029 : Sell USD 288,445 July 2026	68	-
	Buy EUR 801,341 : Sell USD 913,505 July 2026	215	-
	Buy EUR 302,664 : Sell USD 345,028 July 2026	81	-
	Buy EUR 7,111 : Sell USD 8,119 July 2026	(11)	-
	Buy EUR 50,908 : Sell USD 58,124 July 2026	(77)	-
	Buy EUR 35,951 : Sell USD 41,047 July 2026	(54)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 167,353 : Sell USD 191,310 July 2026	(487)	-
	Buy EUR 494,662 : Sell USD 565,473 July 2026	(1,441)	-
	Buy EUR 49,005 : Sell USD 56,020 July 2026	(143)	-
	Buy EUR 501,247 : Sell USD 573,593 July 2026	(2,051)	-
	Buy EUR 81,227 : Sell USD 92,951 July 2026	(332)	-
	Buy EUR 591,159 : Sell USD 676,481 July 2026	(2,419)	-
	Buy EUR 1,560,182 : Sell USD 1,785,364 July 2026	(6,384)	-
	Buy EUR 465,151 : Sell USD 532,287 July 2026	(1,903)	-
	Buy EUR 9,774 : Sell USD 11,214 July 2026	(69)	-
	Buy EUR 40,000 : Sell USD 45,894 July 2026	(284)	-
	Buy EUR 358,577 : Sell USD 411,409 July 2026	(2,545)	-
	Buy EUR 13,250 : Sell USD 15,213 July 2026	(105)	-
	Buy EUR 47,922 : Sell USD 55,023 July 2026	(381)	-
	Buy EUR 400 : Sell USD 459 July 2026	(3)	-
	Buy EUR 322,191 : Sell USD 373,847 July 2026	(6,472)	-
	Buy EUR 55,960 : Sell USD 64,932 July 2026	(1,124)	-
	Buy EUR 1,087,199 : Sell USD 1,261,505 July 2026	(21,838)	-
	Buy EUR 350,577 : Sell USD 406,784 July 2026	(7,043)	-
	Buy EUR 399,050 : Sell USD 463,028 July 2026	(8,016)	-
	Buy EUR 1,050 : Sell USD 1,218 July 2026	(21)	-
	Buy EUR 188 : Sell USD 218 July 2026	(4)	-
	Buy EUR 29,010 : Sell USD 33,679 July 2026	(601)	-
	Buy EUR 76,709 : Sell USD 89,055 July 2026	(1,589)	-
	Buy EUR 12,198,452 : Sell USD 14,175,398 July 2026	(266,250)	(0.01)
	Buy EUR 2,137,368 : Sell USD 2,483,761 July 2026	(46,651)	-
	Buy EUR 41,496,330 : Sell USD 48,221,445 July 2026	(905,723)	(0.05)
	Buy EUR 13,414,676 : Sell USD 15,588,729 July 2026	(292,796)	(0.01)
	Buy EUR 15,247,867 : Sell USD 17,719,017 July 2026	(332,809)	(0.02)
	Buy EUR 36,758 : Sell USD 42,746 July 2026	(833)	-
	Buy EUR 37,443 : Sell USD 43,543 July 2026	(849)	-
	Buy EUR 1,223 : Sell USD 1,422 July 2026	(28)	-
	Buy SGD 3,897 : Sell USD 3,047 July 2026	(34)	-
	Buy SGD 526,893 : Sell USD 411,838 July 2026	(4,501)	-
	Buy SGD 1,000 : Sell USD 781 July 2026	(8)	-
	Buy SGD 14,724 : Sell USD 11,500 July 2026	(116)	-
	Buy SGD 19,369 : Sell USD 15,002 July 2026	(29)	-
	Buy SGD 905 : Sell USD 700 July 2026	(1)	-
	Buy SGD 1,788 : Sell USD 1,384 July 2026	(2)	-
	Buy SGD 9,265 : Sell USD 7,169 July 2026	(6)	-

Biotechnology Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy SGD 160,753 : Sell USD 124,383 July 2026	(106)	-
	Buy SGD 6,087 : Sell USD 4,703 July 2026	3	-
	Buy SGD 16,441 : Sell USD 12,688 July 2026	23	-
	Buy USD 267,977 : Sell EUR 236,050 July 2026	(1,176)	-
	Buy USD 22,731 : Sell EUR 19,988 July 2026	(61)	-
	Buy USD 18,295 : Sell EUR 16,088 July 2026	(49)	-
	Buy USD 786 : Sell EUR 689 July 2026	1	-
	Buy USD 1,639 : Sell EUR 1,434 July 2026	4	-
	Buy USD 473,998 : Sell EUR 414,410 July 2026	1,473	-
	Buy USD 8,733 : Sell EUR 7,635 July 2026	27	-
	Buy USD 37,840 : Sell EUR 33,083 July 2026	118	-
	Buy USD 155,346 : Sell EUR 135,397 July 2026	961	-
	Buy USD 60,586 : Sell EUR 52,766 July 2026	419	-
	Buy USD 46,003 : Sell EUR 39,642 July 2026	801	-
	Buy USD 204,784 : Sell EUR 176,395 July 2026	3,651	-
	Buy USD 10,136 : Sell EUR 8,716 July 2026	198	-
	Buy USD 8,822 : Sell SGD 11,297 July 2026	88	-
	Buy USD 1,786 : Sell SGD 2,300 July 2026	8	-
	Buy USD 7,172 : Sell SGD 9,288 July 2026	(9)	-
	Buy USD 33,047 : Sell SGD 42,848 July 2026	(80)	-
		(1,886,206)	(0.09)
	Investment in securities and derivatives (cost USD 1,457,810,555[4])	**2,037,850,022**	**101.67**
	Other net liabilities	**(33,400,184)**	**(1.67)**
	Total net assets	**2,004,449,838**	**100.00**

[1] Fair valued security.
[2] Manually priced security.
[3] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[4] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	**USD**
Belgium		
argenx ADR	33,459,859	-
United Kingdom		
Verona Pharma	-	34,964,507
United States		
89bio	-	19,836,408
Apogee Therapeutics	-	29,997,884
Avidity Biosciences	-	44,891,105
BridgeBio Pharma	42,147,352	-
Cidara Therapeutics	-	21,371,090
Gilead Sciences	73,820,576	-
Insmed	46,195,133	19,275,433
Madrigal Pharmaceuticals	32,495,905	-
Praxis Precision Medicines	-	21,038,753
PTC Therapeutics	45,438,137	-
Regeneron Pharmaceuticals	57,802,927	-
Revolution Medicines	-	26,215,070
Soleno Therapeutics	-	36,517,680
Terns Pharma	-	25,391,721
United Therapeutics	46,913,001	-
Vaxcyte	33,773,300	-
Vertex Pharmaceuticals	33,746,774	-

China Opportunities Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Victoria Mio

The fund returned 15.32% (Net), 16.55% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 1.61% in the MSCI Zhong Hua 10/40 Index and a return of 0.85% in the Target Index + 2.5%, in US Dollar terms.

Chinese equities fell over the reporting year. Positive sentiment towards chipmakers and related supply chains led to a broad-based AI rally. Improved trade relations with the US culminated in President Donald Trump's state visit to China, further boosting investor sentiment. However, equities lost ground in the second half of the year because of some disappointing economic data and profit-taking in the technology sector. The escalation of tensions in the Middle East also triggered broad 'risk-off' sentiment.

China's exports continued to exceed expectations, reaching a record high of US$377bn in May, although domestic consumption remained weak. Retail sales contracted in May, which was the first negative result since December 2022. Meanwhile, Hong Kong shares rose as they benefited from a slew of large initial public offerings and solid economic growth.

The main contributors to the fund's performance included L&K Engineering (Suzhou) and NAURA Technology. Shares in both companies were buoyed by investors' strong appetite for companies in AI-related supply chains. Market interest in L&K Engineering (Suzhou) improved following a substantial upturn in semiconductor infrastructure spending, underpinned by Taiwan Semiconductor Manufacturing's announcement of a more than 30% increase in projected capex in 2026. We believed this accelerated spending on AI-focused advanced nodes and memory capacity could increase demand for semiconductor fabrication plants.

NAURA Technology, a state-owned semiconductor equipment manufacturer, continued to benefit from robust demand for its equipment from Chinese memory chipmakers. The company was viewed as a potential beneficiary of China's five-year road map to spur technological breakthroughs and greater self-reliance in advanced manufacturing, which extends to the country's semiconductor sector.

The holding in toy maker Pop Mart International detracted due to a combination of profit-taking and concerns about waning demand for its blockbuster intellectual property characters, notably the Labubu monster doll. We exited the position. The fund's underweight holding in Baidu also weighed on relative performance. Sentiment towards Baidu improved because of the strong growth of its advanced chip and cloud computing businesses, given its exposure to China's immense AI development.

During the year, we initiated several positions, including Weichai Power and Montage Technology. We were encouraged by Weichai Power's transition towards a dominant position in AI data centre power stations. In its core engine business, the company continued to expand into higher-margin segments, such as gas engines and solid oxide fuel cell systems. Montage Technology, a memory interconnect chipmaker, specialises in interface chips that speed up data transfer between processors and memory in AI servers. We liked its flagship DDR5 RCD chips, which support high-speed servers and AI data centres, as agentic AI and increasingly complex computational demands require higher-capacity connections.

We exited the positions in China Merchants Bank and Full Truck Alliance. China Merchants Bank announced disappointing full-year results, with its operating income almost unchanged year on year while its net profit growth was dismal. The results raised concerns about the companies ability to maintain its premium valuation among its peers amid evidence of margin compression in the sector. Full Truck Alliance reported worse-than-expected third-quarter earnings and provided weak guidance (forecasts).

We believe Chinese equities could benefit from further policy support in the areas of AI, consumption and infrastructure. As such, we maintain an overweight position in China's AI supply-chain beneficiaries. We prefer businesses linked to AI bottlenecks, with improving earnings visibility and pricing power, while remaining mindful of cyclical capex beneficiaries. We have invested in companies that we think could benefit from growth in inference demand, lower token prices and the real-world deployment of AI, while maintaining our valuation discipline. In the meantime, a stronger Yuan and improving US/China relations could act as catalysts to attract foreign funds seeking opportunities in emerging markets such as China.

While risks remain, including those related to the Middle East conflict, the alignment of looser monetary policy, a US/China detente and favourable currency dynamics may create a supportive environment for Chinese equities, in our view. China's 15th five-year plan signals a strategic pivot to quality growth via technology self-sufficiency, consumption-led growth and national security resilience. As such, we believe investing in China today requires a new playbook and demands greater awareness of the country's policy priorities.

We remain positive about the long-term investment opportunities in Chinese equities, due to what we see as attractive valuations, value-up reforms, unique sector exposure and diversification benefits. Given China's two-speed model of growth (manufacturing/exports on the fast track while consumption and property drift along), we believe there are a number of performance-enhancing opportunities. Therefore, we continue to focus on companies with improving corporate fundamentals, what we see as better potential for shareholder returns and that are trading at reasonable valuations.

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

China Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
China Opportunities Fund	H2 USD (Net)	(29.44)	(23.24)	(4.84)	24.55	15.32
MSCI Zhong Hua 10/40 Index		(28.47)	(15.83)	(5.08)	34.25	(1.61)
China Opportunities Fund	H2 USD (Gross)	(28.66)	(22.40)	(3.78)*	25.94*	16.55
MSCI Zhong Hua 10/40 Index + 2.5%		(26.68)	(13.73)	(2.70)	37.60	0.85

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.

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

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

China Opportunities Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	65,840,389
Cash at bank		3,097,117
Interest and dividends receivable		269,723
Subscriptions receivable		39,264
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		69,246,493
Liabilities		
Bank overdraft		362,281
Payable for investments purchased		293,498
Taxes and expenses payable		148,977
Redemptions payable		136,645
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		941,401
Net assets at the end of the year		**68,305,092**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,298,164
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	44,924
Total income		1,343,088
Expenses		
Management fees	6, 14	815,169
Administration, registrar and transfer agent fees	6	49,931
Custodian fees	6	45,977
Shareholder servicing fees	6, 14	337,201
Depositary fees	6	4,482
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	33,991
Amortisation of formation expenses	6	-
Other expenses	6	25,206
Total expenses		1,311,957
Net income from investments		31,131
Net realised gain/(loss)		
Net realised gain on investment securities	3	13,704,863
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	1,817
Net realised loss on currency exchange		(47,376)
Net realised gain on investments and derivatives		13,659,304
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(5,276,161)
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		2,810
Change in unrealised appreciation/ depreciation on investments and derivatives		(5,273,351)
Net increase in assets as a result of operations		**8,417,084**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	62,044,137	Proceeds from shares issued		17,481,655
Net income from investments	31,131	Payments for shares redeemed		(19,640,912)
Net realised gain on investments and derivatives	13,659,304	Net equalisation (paid)/received	10	3,128
Change in unrealised appreciation/depreciation on investments and derivatives	(5,273,351)	Dividend distributions	11	-
		Net assets at the end of the year		**68,305,092**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A1 USD	A2 EUR	A2 SGD	A2 USD	H2 EUR	H2 USD
Shares outstanding at the beginning of the year	50,124.03	433,239.59	152,563.11	2,835,994.16	15,692.99	3,525.30
Shares issued during the year	30,595.18	28,856.51	74,975.01	473,652.35	194,552.34	-
Shares redeemed during the year	(19,110.40)	(165,129.28)	(86,273.89)	(641,259.89)	-	(3,400.30)
Shares outstanding at the end of the year	**61,608.81**	**296,966.82**	**141,264.23**	**2,668,386.62**	**210,245.33**	**125.00**
Equivalent to a net asset value per share of:	**19.49**	**17.29**	**25.52**	**19.73**	**19.97**	**19.19**

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	81,319.96	8,891.79
Shares issued during the year	20,456.97	2,421.66
Shares redeemed during the year	(64,152.85)	(2,266.35)
Shares outstanding at the end of the year	**37,624.08**	**9,047.10**
Equivalent to a net asset value per share of:	**23.33**	**17.17**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 55,278,994	USD 62,044,137	USD 68,305,092

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A1 USD	13.87	17.05	19.49
A2 EUR	13.04	14.71	17.29
A2 SGD	18.92	21.98	25.52
A2 USD	13.97	17.26	19.73
H2 EUR	14.82	16.85	19.97
H2 USD	13.36	16.64	19.19
I2 USD	16.22	20.22	23.33
X2 USD	12.30	15.11	17.17

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A1 USD	1.93%	1.92%	1.93%
A2 EUR	1.94%	1.92%	1.93%
A2 SGD	1.94%	1.92%	1.93%
A2 USD	1.93%	1.92%	1.93%
H2 EUR	1.13%	1.12%	1.14%
H2 USD	1.13%	1.10%	1.01%*
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.52%	2.52%	2.53%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

China Opportunities Fund

Portfolio as at 30 June 2026

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 96.39%			
China 81.35%			
Communication Services 12.60%			
76,800	Baidu 'A'	1,073,883	1.57
60,200	NetEase	1,554,563	2.28
109,000	Tencent	5,975,591	8.75
		8,604,037	12.60
Consumer Discretionary 9.59%			
365,260	Alibaba	4,328,343	6.34
65,300	BYD 'H'	603,515	0.88
184,000	Geely Automobile	395,723	0.58
98,700	Minth	332,409	0.49
541,000	TCL Electronics	888,932	1.30
		6,548,922	9.59
Consumer Staples 1.82%			
14,200	Busy Ming	563,708	0.83
330,000	China Mengniu Dairy	677,317	0.99
		1,241,025	1.82
Financials 13.65%			
3,391,000	China Construction Bank	3,491,863	5.11
229,200	China International Capital	614,084	0.90
854,066	Chongqing Rural Commercial Bank	769,116	1.13
3,636,000	Industrial & Commercial Bank of China 'H'	2,979,092	4.36
225,000	Ping An Insurance 'H'	1,466,908	2.15
		9,321,063	13.65
Health Care 4.35%			
94,000	Hansoh Pharmaceutical	355,298	0.52
83,000	Innovent Biologics	842,781	1.23
64,600	Shenzhen Edge Medical	311,724	0.46
270,000	Sino Biopharmaceutical	152,013	0.22
66,700	WuXi AppTec 'H'	1,308,610	1.92
		2,970,426	4.35
Industrials 14.25%			
264,500	China Conch Venture	367,317	0.54
35,568	Contemporary Amperex Technology 'A'	2,058,812	3.01
130,113	Dajin Heavy Industry	1,055,688	1.55
77,413	Jiangsu Hengli Hydraulic	1,226,277	1.79
27,566	L&K Engineering (Suzhou)	1,104,319	1.62
40,926	Sieyuan Electric	1,042,706	1.53
13,432	Sigenergy	615,267	0.90
17,176	Sungrow Power Supply	402,220	0.59
428,000	Weichai Power	1,860,620	2.72
		9,733,226	14.25
Information Technology 19.71%			
2,849	Cambricon Technologies	669,527	0.98
4,900	GigaDevice Semiconductor	742,647	1.09
7,559	Guangdong Dtech Technology 'A'	613,082	0.90
38,111	HENGTONG Optic-Electric 'A'	613,696	0.90
28,000	Hua Hong Semiconductor	768,757	1.12
40,500	Kingboard Laminates	511,947	0.75
1,200	Knowledge Atlas Technology	321,816	0.47
218,000	Lenovo	639,676	0.94
68,317	Luxshare Precision Industry 'A'	708,230	1.04
265,320	LY iTECH	360,842	0.53
35,257	Montage Technology	1,609,029	2.36
15,182	NAURA Technology	1,977,553	2.89
4,556	Piotech	557,912	0.82
19,865	Shengyi Technology 'A'	507,258	0.74
39,752	WUS Printed Circuit	894,541	1.31
13,500	Yangtze Optical Fibre and Cable Joint Stock	440,718	0.64
8,157	Zhongji Innolight	1,525,585	2.23
		13,462,816	19.71
Materials 2.14%			
161,400	Tianqi Lithium	827,402	1.21
182,000	Zijin Mining 'H'	635,697	0.93
		1,463,099	2.14
Real Estate 1.71%			
233,500	China Resources Land	894,486	1.31
58,400	China Resources Mixc Lifestyle Services	273,391	0.40
		1,167,877	1.71
Utilities 1.53%			
268,105	China Yangtze Power 'A'	1,045,309	1.53
Hong Kong 11.36%			
Financials 8.88%			
278,800	AIA	2,539,393	3.72
240,000	BOC Hong Kong	1,296,751	1.90
21,700	Hong Kong Exchanges & Clearing	1,004,785	1.47
64,800	HSBC	1,222,579	1.79
		6,063,508	8.88
Industrials 1.26%			
52,500	Techtronic Industries	866,324	1.26
Materials 0.75%			
70,800	Jiaxin International Resources Investment	515,759	0.75
Real Estate 0.47%			
22,500	Sun Hung Kai Properties	322,361	0.47

China Opportunities Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Taiwan 3.68%			
Information Technology 3.68%			
3,000	MediaTek	399,997	0.58
18,000	Taiwan Semiconductor Manufacturing	1,363,145	2.00
21,000	Yageo	751,495	1.10
		2,514,637	3.68
	Investment in securities (cost USD 59,804,122[1])	**65,840,389**	**96.39**
	Other net assets	**2,464,703**	**3.61**
	Total net assets	**68,305,092**	**100.00**

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	**USD**
China		
Alibaba	2,321,945	2,061,655
Baidu 'A'	1,743,321	-
China Construction Bank	1,768,189	2,347,479
China Merchants Bank 'H'	-	2,580,641
Chongqing Rural Commercial Bank	1,775,877	-
Contemporary Amperex Technology 'A'	-	2,490,569
Industrial & Commercial Bank of China 'H'	2,437,129	1,905,258
Jiangsu Hengli Hydraulic	1,848,411	-
L&K Engineering (Suzhou)	1,739,557	3,425,783
NetEase	1,586,511	1,957,660
PICC Property & Casualty	-	2,199,511
Tencent	2,995,199	-
Xiaomi B	-	2,596,108
Zijin Mining 'H'	-	2,405,090
Hong Kong		
HSBC	1,806,691	-

Discovering New Alpha Fund

Investment report for the period from 18 November 2025 to 30 June 2026

Investment Fund Managers
Richard Clode and Nick Harper

The fund returned 18.87% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 15.80% in the MSCI All Country World Index (ACWI), in US Dollar terms.

The period from inception to the end of June 2026 was volatile due to geopolitics, AI disruption and a new Fed chairman. A growth-to-value rotation, given uncertainty about interest rates, energy price increases that stoked inflation worries and the 'SaaSpocalypse' of software AI disruption fears, drove market lows in late March as the US/Iran conflict escalated regionally. However, a move towards a ceasefire that resulted in a memorandum of understanding to negotiate a more lasting peace, along with a reopening of the Strait of Hormuz, spurred a rebound in markets in April and May, led by the US, technology and, notably, semiconductors.

While this was a period full of headlines and market noise, we believe many of our key themes remained inexorable through this volatility, such as Longevity and Biotechnology. We think agentic AI progress only accelerates our Smarter Automation, Mobility and Lifestyle 2.0 themes, while recent geopolitical events have put more focus on the desire for greater security and energy independence, benefiting our Sovereignty and New Zero 2.0 themes.

At a stock level, technology companies, notably semiconductor businesses, continued to provide strong positive contributions. Applied Materials was a standout performer as it benefited from the semiconductor industry's accelerated spending plans to meet growing AI demand, particularly from memory companies. Another strong performer, Taiwan Semiconductor Manufacturing, has a near monopoly on the manufacture of advanced microchips, with industry shortages and customers' desire to diversify production globally allowing the company to increase its pricing and margins. Sandisk was buoyed by higher memory prices, along with the industry's drive to sign multi-year contracts locking in higher prices and margins, as well as financial guarantees. Cognex, which was also a strong contributor, is a leader in computing vision and has benefited from the deglobalisation of manufacturing following US tariff increases. This shift has driven higher returns on investment in industrial automation as companies have built new factories in higher-cost locations.

AI disruption concerns and memory price inflation risks impacted our key detractors, such as Prosus, whose key exposure is its investment in Chinese internet company Tencent. Nintendo weighed on returns as it was forced to raise console prices to offset increases in memory prices. Other detractors included Arthur J. Gallagher, due to a perceived agentic AI risk to insurance broking, and ServiceNow, which was the only software company held in the portfolio that suffered during the AI disruption SaaSpocalypse.

Beyond our standard practice of incorporating the best ideas from the underlying investment teams into the portfolio, our technology experience has allowed us to avoid key areas of real AI disruption. We addressed some volatility in mid-February to be even more draconian in removing stocks more at risk from AI disruption. As a result, the fund exited Ares Management, Shopify and IQVIA, as well as Nintendo and Universal Display, which were exposed to consumer electronics and memory cost inflation.

We participated in the initial public offering (IPO) of Cerebras as a differentiated AI semiconductor architecture. The share price significantly exceeded our target price on its first day of trading and we exited the position. We re-entered the stock later in the period, when the share price fell below its initial IPO price.

Global markets remain complex, volatile and noisy. We believe that trying to navigate this through the traditional lens of geography, sector or market capitalisation is a somewhat antiquated view and has proved inadequate in recent years. We think a more dynamic approach is required to embrace higher levels of concentration of returns. By harnessing our strongest ideas from experienced thematic stock pickers through disciplined portfolio optimisation, which can help dampen the natural biases of more growth-orientated investors, we seek the best of both worlds. That is, to benefit from the concentration of high-conviction ideas while aiming to maintain diversification by style, factor, geography and sector.

The innovation of AI, deglobalisation, increasingly scarce resources, the return of the cost of capital and an ageing population may create opportunities for companies that can provide solutions to these challenges. By identifying companies in these areas across a diversified range of themes, we believe we are well placed to target long-term capital appreciation and, over time, to seek to outperform global equities.

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.

Discovering New Alpha Fund

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in equities or equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets, whose products and services are considered by the Investment Manager to contribute positively to addressing global challenges including population growth, ageing population, resource constraints and climate change.

The fund may invest in companies of any size, in any country and in any industry, but may have a bias towards smaller capitalisation companies.

The fund may invest up to 20% of its net assets in depositary receipts (including American Depositary Receipts and Global Depositary Receipts) and REITs.

The fund may invest up to 20% of its assets in China A-Shares. The fund may also invest in other assets including investment grade government bonds, associated derivative instruments, 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, 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, through a thematic framework of stock selection, seeks to construct a global portfolio of companies that are considered to benefit from structural changes in the global economy through positively addressing global challenges, with the potential to drive superior long term capital growth. The global challenges identified by the Investment Manager include but may not be limited to the following examples: population growth, ageing population, resource constraints and climate change. The Investment Manager will optimise portfolio construction to minimise geographic, sector and style biases versus the benchmark in order to focus on stock selection as the primary driver of superior returns. While the fund will invest in companies of any size, given the investment approach to identify future, long term high growth companies, the fund may have a bias towards smaller capitalisation companies.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 26 %
Discovering New Alpha Fund*	H2 USD (Net)	18.87
MSCI ACWI		15.80

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 USD is disclosed as it is the representative share class.

* Discovering New Alpha Fund launched on 18 November 2025.

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.

Discovering New Alpha Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	74,509,532
Cash at bank		800,665
Interest and dividends receivable		22,409
Subscriptions receivable		2,579,260
Receivable for investments sold		367,344
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	573
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		85,340
Management fee rebates		35
Total assets		78,365,158
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		194,702
Redemptions payable		17,664
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	148,144
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		360,510
Net assets at the end of the period		**78,004,648**

Statement of Operations

For the period from 18 November 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	364,655
Bond interest income	3	-
Income from collective investment schemes	3	7,062
Derivative income	3	266
Interest received on contracts for difference	3	-
Other income	3, 13	3,011
Total income		374,994
Expenses		
Management fees	6, 14	318,841
Administration, registrar and transfer agent fees	6	25,958
Custodian fees	6	18,100
Shareholder servicing fees	6, 14	143,534
Depositary fees	6	2,226
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	17,503
Amortisation of formation expenses	6	9,890
Other expenses	6	14,863
Total expenses		550,915
Net expense from investments		(175,921)
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,791,025
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	151,132
Net realised loss on currency exchange		(66,764)
Net realised gain on investments and derivatives		2,875,393
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	6,077,564
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	(147,571)
Change in net unrealised appreciation/ depreciation on currency exchange		(904)
Change in unrealised appreciation/ depreciation on investments and derivatives		5,929,089
Net increase in assets as a result of operations		**8,628,561**

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

Discovering New Alpha Fund

Statement of Changes in Net Assets

For the period from 18 November 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the period	-*	Proceeds from shares issued		102,768,382
Net expense from investments	(175,921)	Payments for shares redeemed		(33,372,660)
Net realised gain on investments and derivatives	2,875,393	Net equalisation (paid)/received	10	(19,635)
Change in unrealised appreciation/depreciation on investments and derivatives	5,929,089	Dividend distributions	11	-
		Net assets at the end of the period		**78,004,648**

* The fund launched during the period.

Share Transactions

For the period from 18 November 2025 to 30 June 2026

	A1 USD	A2 CNH	A2 EUR	A2 GBP	A2 HAUD	A2 HCAD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	5,286.10	36,472.55	1,080.92	265.00	48,431.74	14,883.18
Shares redeemed during the period	-	(304.70)	(499.16)	-	(32,176.49)	(12,436.60)
Shares outstanding at the end of the period	**5,286.10**	**36,167.85**	**581.76**	**265.00**	**16,255.25**	**2,446.58**
Equivalent to a net asset value per share of:	**118.28**	**113.00**	**120.43**	**117.74**	**117.61**	**116.91**

	A2 HCNH	A2 HEUR	A2 HGBP	A2 HKD	A2 HSGD	A2 SGD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	432,088.84	13,387.13	10,019.66	998,388.88	58,683.12	529.70
Shares redeemed during the period	(263,331.48)	(8,519.24)	(6,427.47)	(440,333.47)	(300.71)	-
Shares outstanding at the end of the period	**168,757.36**	**4,867.89**	**3,592.19**	**558,055.41**	**58,382.41**	**529.70**
Equivalent to a net asset value per share of:	**116.40**	**116.61**	**117.84**	**119.19**	**116.19**	**117.68**

	A2 USD	H2 EUR	H2 GBP	H2 HEUR	H2 HGBP	H2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	566,281.04	301.00	5,769.85	301.00	5,093.48	19,806.23
Shares redeemed during the period	(111,180.86)	-	-	-	(798.10)	(5,695.12)
Shares outstanding at the end of the period	**455,100.18**	**301.00**	**5,769.85**	**301.00**	**4,295.38**	**14,111.11**
Equivalent to a net asset value per share of:	**118.33**	**121.01**	**118.33**	**117.13**	**118.39**	**118.87**

	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period*	-	-
Shares issued during the period	350.00	43,350.00
Shares redeemed during the period	-	(43,000.00)
Shares outstanding at the end of the period	**350.00**	**350.00**
Equivalent to a net asset value per share of:	**119.04**	**119.51**

* The fund launched during the period.

Discovering New Alpha Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26*
n/a	n/a	USD 78,004,648

* The fund launched during the period.

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26*
A1 USD	n/a	n/a	118.28
A2 CNH	n/a	n/a	113.00
A2 EUR	n/a	n/a	120.43
A2 GBP	n/a	n/a	117.74
A2 HAUD	n/a	n/a	117.61
A2 HCAD	n/a	n/a	116.91
A2 HCNH	n/a	n/a	116.40
A2 HEUR	n/a	n/a	116.61
A2 HGBP	n/a	n/a	117.84
A2 HKD	n/a	n/a	119.19
A2 HSGD	n/a	n/a	116.19
A2 SGD	n/a	n/a	117.68
A2 USD	n/a	n/a	118.33
H2 EUR	n/a	n/a	121.01
H2 GBP	n/a	n/a	118.33
H2 HEUR	n/a	n/a	117.13
H2 HGBP	n/a	n/a	118.39
H2 USD	n/a	n/a	118.87
IU2 USD	n/a	n/a	119.04
Z2 USD	n/a	n/a	119.51

* The fund launched during the period.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A1 USD	n/a	n/a	1.90%*
A2 CNH	n/a	n/a	1.90%*
A2 EUR	n/a	n/a	1.90%*
A2 GBP	n/a	n/a	1.90%*
A2 HAUD	n/a	n/a	1.90%*
A2 HCAD	n/a	n/a	1.90%*
A2 HCNH	n/a	n/a	1.90%*
A2 HEUR	n/a	n/a	1.90%*
A2 HGBP	n/a	n/a	1.90%*
A2 HKD	n/a	n/a	1.90%*
A2 HSGD	n/a	n/a	1.90%*
A2 SGD	n/a	n/a	1.90%*
A2 USD	n/a	n/a	1.90%*
H2 EUR	n/a	n/a	1.10%*
H2 GBP	n/a	n/a	1.10%*
H2 HEUR	n/a	n/a	1.10%*
H2 HGBP	n/a	n/a	1.10%*
H2 USD	n/a	n/a	1.10%*
IU2 USD	n/a	n/a	0.85%*
Z2 USD	n/a	n/a	0.24%*

* The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Discovering New Alpha Fund

Portfolio as at 30 June 2026

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 86.53%			
Australia 0.40%			
Materials 0.40%			
90,517	PLS	312,882	0.40
Brazil 3.29%			
Consumer Discretionary 0.94%			
435	MercadoLibre	729,780	0.94
Financials 2.35%			
140,100	Nu 'A'	1,833,209	2.35
Canada 2.56%			
Materials 2.56%			
47,168	First Quantum Minerals	1,257,426	1.61
16,770	Pan American Silver	740,741	0.95
		1,998,167	2.56
China 2.55%			
Consumer Discretionary 1.69%			
30,526	Prosus	1,317,749	1.69
Industrials 0.86%			
7,500	Contemporary Amperex Technology 'H'	671,624	0.86
Denmark 3.06%			
Materials 3.06%			
38,123	Novonesis	2,384,025	3.06
France 4.61%			
Industrials 4.61%			
11,038	Schneider Electric	3,594,188	4.61
Germany 1.72%			
Information Technology 1.72%			
14,534	Infineon Technologies	1,344,658	1.72
Hong Kong 1.12%			
Financials 1.12%			
96,200	AIA	876,190	1.12
Italy 1.09%			
Financials 1.09%			
9,517	UniCredit	846,713	1.09
Japan 1.76%			
Consumer Discretionary 1.76%			
68,100	Sony	1,373,734	1.76
Netherlands 3.75%			
Information Technology 2.93%			
1,988	ASM International	2,283,500	2.93
Real Estate 0.82%			
34,957	CTP	635,757	0.82
Spain 4.73%			
Financials 4.73%			
148,602	BBVA	3,688,981	4.73
Sweden 1.25%			
Communication Services 0.81%			
1,376	Spotify Technology	633,070	0.81
Industrials 0.44%			
8,398	Sandvik	345,973	0.44
Taiwan 4.00%			
Information Technology 4.00%			
6,725	Taiwan Semiconductor Manufacturing ADS	3,123,998	4.00
United Kingdom 0.77%			
Information Technology 0.77%			
11,610	Halma	604,045	0.77
United States 49.87%			
Communication Services 1.03%			
10,954	Netflix	802,107	1.03
Consumer Discretionary 3.13%			
10,247	Amazon.com	2,444,780	3.13
Financials 6.60%			
9,011	Arthur J. Gallagher	2,038,108	2.61
5,827	Capital One	1,186,115	1.52
11,847	Intercontinental Exchange	1,461,387	1.87
1,663	LPL Financial	465,249	0.60
		5,150,859	6.60
Health Care 4.49%			
4,622	CVS Health	476,829	0.61
2,812	Intuitive Surgical	1,125,911	1.44
6,189	Johnson & Johnson	1,580,980	2.03
424	McKesson	319,276	0.41
		3,502,996	4.49
Industrials 6.30%			
13,657	APi	558,298	0.72
9,173	Nextpower	1,089,569	1.40
17,283	RTX	3,263,549	4.18
		4,911,416	6.30
Information Technology 24.30%			
3,148	ACM Research	387,267	0.50
1,199	Advanced Micro Devices	667,699	0.86
8,940	Amphenol 'A'	1,540,541	1.97
2,398	Applied Materials	1,737,699	2.23

Discovering New Alpha Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology (continued)			
7,156	Arista Networks	1,210,330	1.55
4,427	Broadcom	1,667,562	2.14
2,215	Cerebras	456,356	0.58
26,751	Cognex	1,870,430	2.40
2,981	Corning	805,735	1.03
8,466	Flex	1,380,466	1.77
3,143	Keysight Technologies	1,098,966	1.41
7,232	Lattice Semiconductor	1,079,159	1.38
1,735	MACOM Technology Solutions	654,832	0.84
3,146	Palo Alto Networks	1,071,119	1.37
4,658	Qualcomm	887,046	1.14
339	Sandisk	734,577	0.94
6,807	Snowflake 'A'	1,704,439	2.19
		18,954,223	24.30
Real Estate 3.17%			
4,820	Digital Realty Trust	870,974	1.12
18,244	Ventas REIT	1,601,276	2.05
		2,472,250	3.17
Utilities 0.85%			
4,071	Vistra	659,461	0.85
Collective Investment Schemes 8.99%			
3,179,000	Deutsche Global Liquidity Managed Dollar Fund Platinum Class	3,179,000	4.08
117,354	Janus Henderson Horizon Biotechnology Fund Z2 USD[1]	3,834,197	4.91
		7,013,197	8.99
	Investment in securities	**74,509,532**	**95.52**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.19%)[2]			
Forward Foreign Exchange Contracts 0.00%			
	Buy USD 71,283 : Sell CNH 485,000 July 2026	(118)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.19%)			
	Buy AUD 21,395 : Sell USD 14,735 July 2026	7	-
	Buy AUD 94,050 : Sell USD 65,843 July 2026	(1,039)	-
	Buy AUD 31,881 : Sell USD 22,320 July 2026	(353)	-
	Buy AUD 45,220 : Sell USD 32,007 July 2026	(848)	-
	Buy AUD 1,731,799 : Sell USD 1,226,559 July 2026	(33,271)	(0.04)
	Buy CAD 304,402 : Sell USD 218,085 July 2026	(3,954)	(0.01)
	Buy CAD 7,932 : Sell USD 5,681 July 2026	(101)	-
	Buy CAD 5,062 : Sell USD 3,578 July 2026	(17)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy CAD 3,112 : Sell USD 2,193 July 2026	(4)	-
	Buy CNH 18,317,367 : Sell USD 2,715,547 July 2026	(16,175)	(0.02)
	Buy CNH 475,921 : Sell USD 70,552 July 2026	(417)	-
	Buy CNH 97,000 : Sell USD 14,378 July 2026	(84)	-
	Buy CNH 291,000 : Sell USD 43,116 July 2026	(232)	-
	Buy CNH 326,550 : Sell USD 48,251 July 2026	(128)	-
	Buy CNH 208,535 : Sell USD 30,702 July 2026	30	-
	Buy CNH 485,000 : Sell USD 71,353 July 2026	120	-
	Buy EUR 387 : Sell USD 442 July 2026	(1)	-
	Buy EUR 6,170 : Sell USD 7,055 July 2026	(19)	-
	Buy EUR 612 : Sell USD 700 July 2026	(3)	-
	Buy EUR 9,767 : Sell USD 11,177 July 2026	(40)	-
	Buy EUR 14,054 : Sell USD 16,331 July 2026	(305)	-
	Buy EUR 875 : Sell USD 1,016 July 2026	(19)	-
	Buy EUR 33,607 : Sell USD 39,053 July 2026	(734)	-
	Buy EUR 541,295 : Sell USD 629,020 July 2026	(11,815)	(0.02)
	Buy GBP 15,000 : Sell USD 19,830 July 2026	(3)	-
	Buy GBP 30,000 : Sell USD 39,713 July 2026	(58)	-
	Buy GBP 500 : Sell USD 662 July 2026	(1)	-
	Buy GBP 325 : Sell USD 430 July 2026	(1)	-
	Buy GBP 8,812 : Sell USD 11,673 July 2026	(26)	-
	Buy GBP 9,949 : Sell USD 13,180 July 2026	(29)	-
	Buy GBP 5,673 : Sell USD 7,520 July 2026	(22)	-
	Buy GBP 4,644 : Sell USD 6,156 July 2026	(18)	-
	Buy GBP 12,299 : Sell USD 16,521 July 2026	(263)	-
	Buy GBP 13,672 : Sell USD 18,365 July 2026	(293)	-
	Buy GBP 469,584 : Sell USD 631,093 July 2026	(10,383)	(0.01)
	Buy GBP 523,353 : Sell USD 703,356 July 2026	(11,572)	(0.02)
	Buy SGD 10,051 : Sell USD 7,858 July 2026	(88)	-
	Buy SGD 6,048,660 : Sell USD 4,727,846 July 2026	(51,671)	(0.07)
	Buy SGD 156,870 : Sell USD 122,611 July 2026	(1,335)	-
	Buy SGD 35,457 : Sell USD 27,700 July 2026	(288)	-
	Buy SGD 78,604 : Sell USD 61,383 July 2026	(615)	-
	Buy SGD 50,685 : Sell USD 39,364 July 2026	(180)	-
	Buy SGD 28,932 : Sell USD 22,427 July 2026	(60)	-
	Buy SGD 71,171 : Sell USD 55,134 July 2026	(113)	-

Discovering New Alpha Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy SGD 109,952 : Sell USD 85,165 July 2026	(162)	-
	Buy SGD 74,122 : Sell USD 57,374 July 2026	(71)	-
	Buy SGD 5,275 : Sell USD 4,083 July 2026	(4)	-
	Buy SGD 104,671 : Sell USD 80,989 July 2026	(69)	-
	Buy SGD 47,016 : Sell USD 36,262 July 2026	87	-
	Buy USD 35,369 : Sell AUD 51,280 July 2026	35	-
	Buy USD 23,145 : Sell CAD 32,654 July 2026	175	-
	Buy USD 5,368 : Sell CAD 7,626 July 2026	3	-
	Buy USD 32,793 : Sell CNH 221,783 July 2026	109	-
	Buy USD 30,489 : Sell CNH 207,155 July 2026	(38)	-
	Buy USD 75,919 : Sell CNH 516,666 July 2026	(220)	-
	Buy USD 14,315 : Sell CNH 97,480 July 2026	(50)	-
	Buy USD 1,068 : Sell EUR 939 July 2026	(3)	-
	Buy USD 17,220 : Sell EUR 15,149 July 2026	(53)	-
	Buy USD 17,774 : Sell GBP 13,497 July 2026	(67)	-
	Buy USD 20,312 : Sell GBP 15,425 July 2026	(76)	-
	Buy USD 185,815 : Sell GBP 140,872 July 2026	(395)	-
	Buy USD 14,707 : Sell GBP 11,121 July 2026	7	-
	Buy USD 5 : Sell SGD 7 July 2026	-	-
	Buy USD 134,342 : Sell SGD 174,083 July 2026	(240)	-
		(147,453)	(0.19)
	Investment in securities and derivatives (cost USD 68,431,967[3])	**74,361,961**	**95.33**
	Other net assets	**3,642,687**	**4.67**
	Total net assets	**78,004,648**	**100.00**

[1] Related party to the fund.
[2] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[3] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 18 November 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	**USD**
Denmark		
Novonesis	2,635,057	-
France		
Schneider Electric	3,914,354	-
Luxembourg		
Janus Henderson Horizon Biotechnology Fund Z2 USD[1]	3,592,738	-
Ireland		
TE Connectivity	-	1,893,308
Spain		
BBVA	3,980,372	-
Taiwan		
Taiwan Semiconductor Manufacturing ADS	3,071,879	-
United States		
Amazon.com	3,666,275	1,384,078
Applied Materials	-	1,502,427
Arthur J. Gallagher	3,611,936	-
Boston Scientific	-	1,399,686
Intercontinental Exchange	2,643,653	-
Johnson & Johnson	2,652,159	-
Meta	-	1,834,166
NextEra Energy	-	2,353,603
Nvidia	-	1,792,964
Roku	-	1,549,720
RTX	3,808,651	-
Stryker	-	1,862,782
Xcel Energy	-	2,060,836

[1] Related party to the fund.

Emerging Markets Innovation Fund

Investment report for the period from 1 July 2025 to 27 March 2026

Investment Fund Managers
Matthew Culley and Douglas Turnbull

The fund fell 5.67% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 19.88% in the MSCI EM Index, in US Dollar terms.

Emerging market equities rose during the reporting period due to optimism about looser monetary policy and improved trade relations. The fund's relative performance was hindered by a position in MercadoLibre, a leading online retailer and financial technology company in Latin America. The company has faced increased competition in its key markets. In addition, it has invested in technology and logistics, which has raised concerns about its margins and profitability. We continued to appreciate MercadoLibre as the dominant operator in Latin America, where e-commerce and financial technology remain underutilised compared with other parts of the world.

Talabat (owned and operated by Delivery Hero MENA) was another relative detractor. Talabat is the leading online meal ordering and delivery platform in the Middle East. The share price fell as new competitors, such as Chinese food delivery company Meituan, entered markets where Talabat operates, and investors feared that this could lead to increased promotional activity and lower margins.

Taiwan-based Accton Technology was a relative contributor. Accton Technology is a supplier of 'white box', or unbranded, networking equipment that provides a cost-effective alternative to branded equipment. The company has experienced surging demand for its high-speed 400G and 800G network switches to support the deployment of AI, which has resulted in very strong year-on-year revenue and earnings growth. Its outlook was also strong, backed by the company's robust customer relationships and increased operational efficiencies.

Contemporary Amperex Technology was another contributor. The Chinese company controls more than 30% of the electric vehicle battery market, serving major manufacturers such as Tesla and Volkswagen. Additionally, it has emerged as a leader in energy storage solutions that improve the efficiency and reliability of renewable energy for power grids. The company has continued to generate significant free cash flow, which it has reinvested in technology and returned to shareholders through share buybacks.

The potential for higher interest rates and a stronger US Dollar could act as a headwind for emerging market stocks in the second half of this year. Despite these potential headwinds, we have continued to see powerful secular trends that we believe may benefit emerging market companies.

From 1 September 2025, Daniel J. Graña no longer manages this fund. Douglas Turnbull now co-manages the fund.

The fund closed on 27 March 2026.

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

Emerging Markets Innovation Fund

Investment objective and policy as at 27 March 2026

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

Performance target: To outperform the MSCI EM Index, after the deduction of charges, over any 5 year period.

The fund will invest at least 80% of its net assets in equities or equity-related instruments of emerging markets companies. The fund will invest in companies focused on innovation, meaning companies that the Investment Manager believes:

- have, or will develop, products, processes, or services, that will provide advancements or improvements in their geographical region or consumer market; or
- rely on technology in connection with their operations or services.

The fund may invest in companies of any size, including smaller capitalisation companies, in any industry. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 60% of the fund's NAV. The fund may also invest in other assets including companies outside emerging markets. For treasury management and/or defensive purposes, the fund may hold cash, treasury bills pending reinvestment, investment grade fixed income instruments and money market instruments. The Investment Manager may use derivatives (complex financial instruments) (e.g. total return swaps) for investment purposes, to reduce risk or to manage the fund more efficiently. The fund is actively managed with reference to the MSCI EM Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy
The Investment Manager constructs the fund's investment portfolio by identifying innovative emerging market companies that, in the Investment Managers view, have undiscovered potential for sustained earnings growth. These companies can be at various stages of development, establishing a foundation for market leadership in opportunities that are not yet proven or widely recognised; companies gaining market share with proven commercial traction; or companies with a clear leadership position and competitive differentiation and are simultaneously seeding new business opportunities.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 Jul 25 to 27 Mar 26** %
Emerging Markets Innovation Fund*	H2 USD (Net)	1.88	3.19	23.06	(5.67)
MSCI EM Index		1.72	12.55	15.29	19.88

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.

* Emerging Markets Innovation Fund launched on 10 May 2023.
** Emerging Markets Innovation Fund closed on 27 March 2026.

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

Emerging Markets Innovation Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	12	10,657
Interest and dividends receivable		-
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		10,657
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		2,395
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		8,262
Total liabilities		10,657
Net assets at the end of the period		**-**

Statement of Operations

For the period from 1 July 2025 to 27 March 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	21,695
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	2,491
Total income		24,186
Expenses		
Management fees	6, 14	8,314
Administration, registrar and transfer agent fees	6	1,162
Custodian fees	6	4,420
Shareholder servicing fees	6, 14	1,913
Depositary fees	6	1,331
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	478
Amortisation of formation expenses	6	-
Other expenses	6	15,748
Total expenses		33,366
Net expense from investments		(9,180)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,320,744
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	(31)
Net realised gain on currency exchange		11,422
Net realised gain on investments and derivatives		1,332,135
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,679,384)
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		(58)
Change in unrealised appreciation/ depreciation on investments and derivatives		(1,679,442)
Net decrease in assets as a result of operations		**(356,487)**

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

Emerging Markets Innovation Fund

Statement of Changes in Net Assets

For the period from 1 July 2025 to 27 March 2026

	USD		Notes	USD
Net assets at the beginning of the period	6,575,960	Proceeds from shares issued		-
Net expense from investments	(9,180)	Payments for shares redeemed		(6,218,391)
Net realised gain on investments and derivatives	1,332,135	Net equalisation (paid)/received	10	(1,082)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,679,442)	Dividend distributions	11	-
		Net assets at the end of the period		**-**

Share Transactions

For the period from 1 July 2025 to 27 March 2026

	A2 USD	GU2 USD	H2 USD	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period	2,500.00	2,500.00	2,500.00	2,500.00	40,000.00
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	(2,500.00)	(2,500.00)	(2,500.00)	(2,500.00)	(40,000.00)
Shares outstanding at the end of the period	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Equivalent to a net asset value per share of:	**118.90***	**122.58***	**121.67***	**122.00***	**125.17***

* The share class closed on 27 March 2026 and this is the final price.

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26*
USD 5,302,558	USD 6,575,960	n/a

* The fund closed on 27 March 2026.

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 27 Mar 26*
A2 USD	104.18	127.17	118.90
GU2 USD	105.45	130.11	122.58
H2 USD	105.13	129.37	121.67
IU2 USD	105.25	129.64	122.00
Z2 USD	106.31	132.13	125.17

* The share class closed on 27 March 2026 and this is the final price.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	27 Mar 26*
A2 USD	2.06%	1.98%	n/a
GU2 USD	1.00%	0.92%	n/a
H2 USD	1.26%	1.18%	n/a
IU2 USD	1.16%	1.08%	n/a
Z2 USD	0.27%	0.18%	n/a

* The fund closed on 27 March 2026.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 27 March 2026.

Emerging Markets Innovation Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 27 March 2026

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
MercadoLibre	-	378,866
Nu 'A'	105,802	298,546
China		
Contemporary Amperex Technology 'A'	-	487,341
Full Truck Alliance	-	248,704
Prosus	112,294	-
India		
MakeMyTrip	98,917	-
PB Fintech	258,919	-
South Korea		
NAVER	-	304,655
SK Hynix	161,554	650,331
Taiwan		
Accton Technology	-	515,742
Chroma ATE	-	267,874
Delta Electronics	214,752	270,832
Hon Hai Precision Industry	264,509	-
Silergy	137,308	-
Taiwan Semiconductor Manufacturing	75,272	635,555
United Arab Emirates		
Talabat	110,793	-

Global Fusion Equity Fund

Investment report for the period from 9 December 2025 to 30 June 2026

Investment Fund Managers
Nick Schommer, Julian McManus, Nick Harper, Christopher O'Malley and Diversified Alternatives Team

The fund returned 12.46% (Net) based on Class S2 in US Dollar terms over the period under review, compared with a return of 12.22% in the MSCI ACWI, in US Dollar terms.

Global equities delivered strong gains since the fund's inception on 9 December 2025, although the reporting period was characterised by significant volatility. Markets initially struggled amid trade-related tensions and sold off sharply in March as conflict in the Middle East drove oil prices above US$100 per barrel, which raised concerns about inflation and tighter monetary policy. Sentiment subsequently improved as geopolitical tensions eased and enthusiasm towards AI supported risk assets, which helped global equities reach record highs.

By sector, technology-related and AI-linked companies were major contributors to market gains, particularly in the US and Asia, where enthusiasm about AI infrastructure and semiconductor demand remained strong. However, sentiment towards the sector fluctuated as investors periodically questioned valuations and the scale of capital investment required. Defensive sectors generally benefited during periods of heightened geopolitical uncertainty, while energy shares were temporarily supported by higher oil prices, before giving back some gains as Middle East tensions abated and crude prices retreated.

The fund has outperformed the index since inception, primarily driven by active positions that have benefited from the broadening AI-related opportunity set. The allocation to Japanese financial stocks contributed positively, supported by an improving interest rate backdrop. From a sector perspective, stock selection in information technology (IT) was the largest contributor to outperformance, while industrials, materials and healthcare were also meaningfully additive.

Within IT, several holdings exposed to the AI value chain delivered strong returns. Key contributors included SK Hynix, which benefited from its leadership in high-bandwidth memory; Taiwan Semiconductor Manufacturing, which was supported by robust demand for advanced semiconductors; and ASML, whose lithography equipment remains a critical bottleneck in semiconductor manufacturing. In the US, Nebius and Marvell Technology contributed strongly, as they benefited from rising demand for AI cloud infrastructure, networking and custom AI silicon solutions.

Industrial holdings Vertiv, Prysmian and Forgent Power Solutions performed solidly, which reflected the significant power and electrical infrastructure investment required to support AI-related data centre construction and broader manufacturing demand. Vertiv benefited from growing demand for cooling and power management systems, while Prysmian and Forgent Power Solutions were supported by increased investment in electrical infrastructure, power transmission and grid upgrades.

Within materials, Shin-Etsu Chemical aided performance due to its leading position in semiconductor silicon wafers, while Teck Resources benefited from higher copper prices and growing recognition of copper's importance to AI infrastructure, electrification and grid expansion. Japanese financials were another positive contributor. Overweight positions in Dai-ichi Life and Resona benefited from Japan's reflationary environment, rising interest rates and improved earnings prospects.

The primary area of weakness was the communication services sector. Overweight positions in Deutsche Telekom, Tencent and Spotify Technology detracted from relative performance. Deutsche Telekom lagged the broader AI-led market despite solid operational performance, Tencent continued to trade at a discount to global AI leaders and Spotify Technology weakened amid concerns about subscriber growth, pricing and softer forward guidance (forecasts).

Activity was focused on increasing exposure to AI infrastructure, electrification, defence and Japanese reflation opportunities while reducing positions where the risk/reward profile had become less attractive.

Within AI infrastructure and semiconductors, the fund rotated from HubSpot into Datadog and initiated positions in SK Hynix and ASM International, while exiting Hexagon. The fund added Schneider Electric and Gaztransport et Technigaz to increase exposure to electrification and infrastructure.

Within industrials, the fund initiated positions in Safran and Hyundai Rotem to gain exposure to the aerospace recovery, defence spending and infrastructure investment. These additions were partly funded through the sale of Rheinmetall following significant share price appreciation.

Within financials, the fund established a position in Japan Post Bank and increased its holding in BBVA, which reflected our conviction in Japanese reflation and attractive opportunities within banking, respectively. Positions that were exited included HDFC Bank, MercadoLibre and Alstom, while Teck Resources was sold earlier in the period when near-term catalysts appeared limited.

We remain constructive on the broader US market and investment environment. Consumer spending has remained resilient, while a generational wave of capital investment centred on AI infrastructure continues to support growth. In our view, the market continues to underestimate the scale of future spending required to support AI adoption across industries.

Outside the US, improving sentiment, moderating inflation and a renewed focus on company fundamentals should support attractive opportunities across sectors and regions. We remain particularly positive towards beneficiaries of AI infrastructure investment, healthcare innovation, Japanese financials, manufacturing reshoring and European defence spending.

We continue to monitor macroeconomic developments and broader market themes while maintaining a diversified portfolio that is focused on generating performance through disciplined stock selection in areas we believe remain underappreciated by the market.

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

Global Fusion Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

Performance target: To outperform the MSCI ACWI, after the deduction of charges, over any 5 year period.

The fund pursues its objective by blending Active and Passive Strategies. The allocation to each strategy is dynamically adjusted within a set range, based on the Investment Manager's assessment of market conditions. Typically, in normal market conditions, the fund will allocate between 35% and 65% of its NAV to the Passive Strategy, and between 35% and 65% of its NAV to the Active Strategy. If market conditions are unfavourable or in other exceptional situations, the fund may adjust its allocations to each Strategy to range between 30% to 70% of the fund's NAV. The fund may also invest in investment grade government bonds and associated derivative instruments, 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 Active Strategy may invest in shares of companies (also known as equities) of any size, in any country and in any industry. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments.

The Passive Strategy sleeve of the fund aims to track the performance of the Solactive United States 200 Index (the 'Passive Index'). The Passive Index intends to track the performance of the largest 200 companies from the US stock market. The Passive Strategy aims to achieve a level of tracking error versus the Passive Index that will not exceed 4%. The Passive Index is a price return index which reflects the market price movements of the components of the index, disregarding any payments made in respect of the components. More information about the composition of the Passive Index and its operating rules are available at https://www.solactive.com/indices/. The Passive Strategy will apply a physical replication methodology and may, at times, use a synthetic replication to get exposure to the Passive Index.

The fund is managed using a combination of active and passive strategies, with overall reference to the MSCI ACWI. This index is broadly representative of the types of companies in which the fund may invest and serves as the basis for the fund's performance target. The passively managed portion of the fund seeks to replicate the performance of the Passive Index, while the actively managed portion allows the Investment Manager discretion to select investments without reference to a specific index. The Investment Manager has discretion to choose investments for the fund, and in the case of the Active Strategy 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 portfolio will be constructed from a combination of Active and Passive Strategies. The Investment Manager uses active strategies in markets where active management has the greatest potential to add value, such as international equities and US small-and mid-cap, and low-cost passive strategies in more competitive areas, such as US large-cap.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 26 %
Global Fusion Equity Fund*	S2 USD (Net)	12.46
MSCI ACWI		12.22

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 S2 USD is disclosed as it is the representative share class.

* Global Fusion Equity Fund launched on 9 December 2025.

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 Fusion Equity Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	18,671,768
Cash at bank		894,226
Interest and dividends receivable		10,707
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	10
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		49,050
Management fee rebates		-
Total assets		19,625,761
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		22,633
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	6,685
Unrealised loss on forward foreign exchange contracts	3	97,391
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		126,709
Net assets at the end of the period		**19,499,052**

Statement of Operations

For the period from 9 December 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	96,116
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	723
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		96,839
Expenses		
Management fees	6, 14	3,082
Administration, registrar and transfer agent fees	6	4,539
Custodian fees	6	9,273
Shareholder servicing fees	6, 14	861
Depositary fees	6	996
Derivative expenses	3	234
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	3,236
Amortisation of formation expenses	6	6,039
Other expenses	6	8,203
Total expenses		36,463
Net income from investments		60,376
Net realised gain/(loss)		
Net realised gain on investment securities	3	93,421
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	34,041
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	(103,773)
Net realised gain on currency exchange		814
Net realised gain on investments and derivatives		24,503
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,354,440
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(6,685)
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	(97,381)
Change in net unrealised appreciation/ depreciation on currency exchange		(3)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,250,371
Net increase in assets as a result of operations		**1,335,250**

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

Global Fusion Equity Fund

Statement of Changes in Net Assets

For the period from 9 December 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the period	-*	Proceeds from shares issued		18,505,466
Net income from investments	60,376	Payments for shares redeemed		(359,772)
Net realised gain on investments and derivatives	24,503	Net equalisation (paid)/received	10	18,108
Change in unrealised appreciation/depreciation on investments and derivatives	1,250,371	Dividend distributions	11	-
		Net assets at the end of the period		**19,499,052**

* The fund launched during the period.

Share Transactions

For the period from 9 December 2025 to 30 June 2026

	A2 USD	IU2 USD	S2 HAUD	S2 HCHF	S2 HEUR	S2 HGBP
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	350.00	350.00	5,416.98	281.00	2,747.62	29,425.02
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**350.00**	**350.00**	**5,416.98**	**281.00**	**2,747.62**	**29,425.02**
Equivalent to a net asset value per share of:	**112.18**	**112.47**	**111.94**	**109.62**	**111.05**	**112.07**

	S2 HKD	S2 HSGD	S2 USD	SB2 HAUD	SB2 HCHF	SB2 HEUR
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	2,723.00	1,429.37	19,785.48	527.00	281.00	300.00
Shares redeemed during the period	-	(976.37)	(2,906.25)	-	-	-
Shares outstanding at the end of the period	**2,723.00**	**453.00**	**16,879.23**	**527.00**	**281.00**	**300.00**
Equivalent to a net asset value per share of:	**113.32**	**110.63**	**112.46**	**112.17**	**109.86**	**111.26**

	SB2 HGBP	SB2 HHKD	SB2 HSGD	SB2 HUSD	Z2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-
Shares issued during the period	262.00	22,149.91	453.00	60,002.15	44,400.00
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**262.00**	**22,149.91**	**453.00**	**60,002.15**	**44,400.00**
Equivalent to a net asset value per share of:	**112.32**	**113.56**	**110.82**	**112.70**	**112.70**

* The fund launched during the period.

Global Fusion Equity Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26*
n/a	n/a	USD 19,499,052

* The fund launched during the period.

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26*
A2 USD	n/a	n/a	112.18
IU2 USD	n/a	n/a	112.47
S2 HAUD	n/a	n/a	111.94
S2 HCHF	n/a	n/a	109.62
S2 HEUR	n/a	n/a	111.05
S2 HGBP	n/a	n/a	112.07
S2 HKD	n/a	n/a	113.32
S2 HSGD	n/a	n/a	110.63
S2 USD	n/a	n/a	112.46
SB2 HAUD	n/a	n/a	112.17
SB2 HCHF	n/a	n/a	109.86
SB2 HEUR	n/a	n/a	111.26
SB2 HGBP	n/a	n/a	112.32
SB2 HHKD	n/a	n/a	113.56
SB2 HSGD	n/a	n/a	110.82
SB2 HUSD	n/a	n/a	112.70
Z2 USD	n/a	n/a	112.70

* The fund launched during the period.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 USD	n/a	n/a	1.17%*
IU2 USD	n/a	n/a	0.73%*
S2 HAUD	n/a	n/a	0.75%*
S2 HCHF	n/a	n/a	0.75%*
S2 HEUR	n/a	n/a	0.75%*
S2 HGBP	n/a	n/a	0.75%*
S2 HKD	n/a	n/a	0.75%*
S2 HSGD	n/a	n/a	0.75%*
S2 USD	n/a	n/a	0.75%*
SB2 HAUD	n/a	n/a	0.36%*
SB2 HCHF	n/a	n/a	0.36%*
SB2 HEUR	n/a	n/a	0.36%*
SB2 HGBP	n/a	n/a	0.36%*
SB2 HHKD	n/a	n/a	0.36%*
SB2 HSGD	n/a	n/a	0.36%*
SB2 HUSD	n/a	n/a	0.36%*
Z2 USD	n/a	n/a	0.35%*

* The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Global Fusion Equity Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 95.76%			
Austria 1.25%			
Financials 1.25%			
1,836	Erste Bank	243,947	1.25
Belgium 0.85%			
Health Care 0.85%			
181	argenx ADR	165,372	0.85
Canada 0.77%			
Energy 0.77%			
3,781	Canadian Natural Resources	150,522	0.77
China 1.46%			
Communication Services 0.70%			
2,500	Tencent	137,050	0.70
Industrials 0.76%			
2,552	Contemporary Amperex Technology 'A'	147,672	0.76
Denmark 0.30%			
Health Care 0.30%			
221	Ascendis Pharma ADR	58,323	0.30
France 2.91%			
Consumer Discretionary 0.42%			
149	LVMH	81,439	0.42
Energy 1.01%			
389	Gaztransport et Technigaz	81,674	0.42
1,504	TotalEnergies	116,045	0.59
		197,719	1.01
Industrials 1.48%			
287	Safran	112,830	0.58
541	Schneider Electric	176,160	0.90
		288,990	1.48
Germany 1.00%			
Communication Services 0.71%			
5,083	Deutsche Telekom	138,260	0.71
Information Technology 0.29%			
364	SAP	55,718	0.29
Greece 0.73%			
Financials 0.73%			
13,901	Piraeus Bank	142,961	0.73
Hong Kong 1.40%			
Consumer Discretionary 0.42%			
46,800	Samsonite International	81,372	0.42
Financials 0.98%			
16,000	AIA	145,728	0.74
1,000	Hong Kong Exchanges & Clearing	46,302	0.24
		192,030	0.98
Ireland 0.26%			
Consumer Discretionary 0.18%			
342	Flutter Entertainment	34,846	0.18
Materials 0.08%			
145	CRH	15,780	0.08
Italy 2.62%			
Consumer Discretionary 0.73%			
391	Ferrari	142,678	0.73
Consumer Staples 0.49%			
15,565	Davide Campari	96,470	0.49
Financials 0.75%			
1,633	UniCredit	145,286	0.75
Industrials 0.65%			
753	Prysmian	125,856	0.65
Japan 3.73%			
Financials 2.37%			
15,600	Dai-ichi Life	170,736	0.87
6,600	Japan Post Bank	124,445	0.64
12,900	Resona	167,244	0.86
		462,425	2.37
Industrials 0.39%			
1,100	Recruit	76,814	0.39
Information Technology 0.41%			
4,000	Fujitsu	79,938	0.41
Materials 0.56%			
1,200	Nippon Sanso	44,282	0.23
1,500	Shin-Etsu Chemical	64,684	0.33
		108,966	0.56
Netherlands 4.27%			
Communication Services 0.68%			
476	Nebius	132,333	0.68
Consumer Staples 0.82%			
1,903	Heineken 'A'	159,213	0.82
Information Technology 2.77%			
120	ASM International	137,837	0.71
205	ASML	402,731	2.06
		540,568	2.77

Global Fusion Equity Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Peru 0.03%			
Materials 0.03%			
29	Southern Copper	5,008	0.03
South Korea 3.22%			
Industrials 0.25%			
433	Hyundai Rotem	48,434	0.25
Information Technology 2.97%			
1,175	Samsung Electronics	253,118	1.30
191	SK Hynix	326,758	1.67
		579,876	2.97
Spain 2.14%			
Consumer Discretionary 0.64%			
2,003	Industria de Diseño Textil	125,650	0.64
Financials 1.50%			
11,796	BBVA	292,831	1.50
Sweden 0.58%			
Communication Services 0.58%			
247	Spotify Technology	113,640	0.58
Switzerland 0.83%			
Health Care 0.83%			
391	Roche Non-Voting Shares	160,944	0.83
Taiwan 3.20%			
Information Technology 3.20%			
1,342	Taiwan Semiconductor Manufacturing ADS	623,406	3.20
United Kingdom 4.32%			
Consumer Staples 0.62%			
2,008	Unilever	120,391	0.62
Financials 1.25%			
10,310	NatWest	91,160	0.47
9,420	St. James's Place	152,161	0.78
		243,321	1.25
Health Care 0.93%			
965	AstraZeneca	181,631	0.93
Industrials 1.52%			
7,722	BAE Systems	187,152	0.96
19,365	Rentokil Initial	109,276	0.56
		296,428	1.52
United States 59.89%			
Communication Services 6.00%			
1,022	Alphabet 'A'	359,463	1.84
892	Alphabet 'C'	311,638	1.60
264	Anterix	26,606	0.13
1,096	AT&T	23,021	0.12

Number of Securities		Market Value USD	% of Net Assets
Communication Services (continued)			
638	Comcast 'A' Special	15,529	0.08
432	Meta	240,268	1.23
757	Netflix	55,431	0.29
258	Nexstar Media	45,703	0.24
101	T-Mobile US	16,812	0.09
769	Verizon Communications	32,656	0.17
342	Walt Disney	33,112	0.17
316	Warner Bros. Discovery	8,527	0.04
		1,168,766	6.00
Consumer Discretionary 5.54%			
72	Airbnb	10,576	0.05
2,028	Amazon.com	483,850	2.48
2	AutoZone	6,316	0.03
115	Booking	20,795	0.11
1,086	Chewy	21,020	0.11
41	DoorDash	7,623	0.04
115	General Motors	8,840	0.05
41	Hilton Worldwide	13,616	0.07
165	Home Depot	57,595	0.30
93	Lowe's	20,234	0.10
32	Marriott International 'A'	11,864	0.06
134	McDonald's	35,922	0.18
156	Nike 'B'	6,422	0.03
217	O'Reilly Automotive	19,877	0.10
42	Ross Stores	8,706	0.05
48	Royal Caribbean Cruises	15,322	0.08
194	Starbucks	20,211	0.10
588	Tesla	242,291	1.24
168	TJX	25,165	0.13
277	Wingstop	44,992	0.23
		1,081,237	5.54
Consumer Staples 2.16%			
288	Altria	21,165	0.11
668	Coca-Cola	54,452	0.28
170	Colgate-Palmolive	15,550	0.08
81	Costco Wholesale	76,341	0.39
241	Mondelez International	14,247	0.07
117	Monster Beverage	11,396	0.06
258	PepsiCo	35,484	0.18
276	Philip Morris International	50,079	0.26
384	Procter & Gamble	55,688	0.28
778	Walmart	88,385	0.45
		422,787	2.16
Energy 1.37%			
344	Chevron	57,955	0.30
218	ConocoPhillips	22,819	0.12
78	EOG Resources	10,300	0.05
735	Exxon Mobil	100,103	0.51
272	Kinder Morgan	8,795	0.04
57	Marathon Petroleum	14,661	0.08
63	Phillips 66	10,853	0.06
226	SLB	10,534	0.05

Global Fusion Equity Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Energy (continued)			
51	Valero Energy	13,330	0.07
232	Williams	17,342	0.09
		266,692	1.37
Financials 7.33%			
59	Aflac	6,995	0.04
93	American Express	31,921	0.16
25	AON	8,143	0.04
52	Apollo Global Management	6,100	0.03
53	Arthur J. Gallagher	11,988	0.06
1,176	Bank of America	67,361	0.35
128	Bank of New York Mellon	18,618	0.10
242	Berkshire Hathaway 'B'	120,339	0.62
26	BlackRock Funding	25,119	0.13
319	Blackstone	37,232	0.19
434	Bullish	9,837	0.05
610	Capital One Financial	124,169	0.64
285	Charles Schwab	26,752	0.14
275	Citigroup	38,912	0.20
70	CME 'A'	15,482	0.08
245	Cullen/Frost Bankers	37,898	0.19
56	Goldman Sachs	57,137	0.29
287	Intercontinental Exchange	35,403	0.18
478	JPMorgan Chase	157,315	0.81
136	KKR	12,442	0.06
109	Marsh & McLennan	18,036	0.09
143	Mastercard	73,167	0.38
154	MetLife	13,111	0.07
19	Moody's	8,560	0.04
227	Morgan Stanley	47,840	0.25
483	PNC Financial Services	118,946	0.61
99	Progressive	21,812	0.11
437	Robinhood Markets	44,513	0.23
50	S&P Global	20,353	0.10
29	The Travelers Companies	9,591	0.05
181	Truist Financial	9,066	0.05
206	US Bancorp	12,500	0.06
294	Visa	100,645	0.52
496	Wells Fargo	41,446	0.21
480	Western Alliance Bank	39,473	0.20
		1,428,222	7.33
Health Care 6.28%			
270	Abbott Laboratories	24,744	0.13
316	AbbVie	79,311	0.41
89	Amgen	31,969	0.16
260	Boston Scientific	11,124	0.06
302	Bristol-Myers Squibb	17,493	0.09
39	Cigna	10,874	0.06
246	CVS Health	25,378	0.13
109	Danaher	20,836	0.11
42	Elevance Health	16,201	0.08
148	Eli Lilly	178,753	0.92
227	Gilead Sciences	28,386	0.14
265	Glaukos	36,330	0.19

Number of Securities		Market Value USD	% of Net Assets
Health Care (continued)			
19	HCA Healthcare	7,375	0.04
64	Intuitive Surgical	25,625	0.13
428	Johnson & Johnson	109,333	0.56
68	Madrigal Pharmaceuticals	36,026	0.18
15	McKesson	11,295	0.06
666	Medline	26,044	0.13
271	Medtronic	21,465	0.11
445	Merck	56,858	0.29
1,153	Pfizer	27,655	0.14
13	Regeneron Pharmaceuticals	8,178	0.04
144	Revolution Medicines	27,152	0.14
2,360	Sotera Health	40,958	0.21
66	Stryker	20,724	0.11
5,499	Surgery Partners	90,651	0.46
68	Thermo Fisher Scientific	33,932	0.17
389	UnitedHealth	161,338	0.83
302	Vaxcyte	17,293	0.09
42	Vertex Pharmaceuticals	20,777	0.11
		1,224,078	6.28
Industrials 5.94%			
431	3M	70,406	0.36
799	Arxis	36,187	0.19
48	Bloom Energy	14,156	0.07
117	Boeing	25,524	0.13
325	Builders FirstSource	29,161	0.15
84	Caterpillar	88,680	0.46
46	Cintas	7,739	0.04
710	Core & Main	33,892	0.17
377	CSX	17,887	0.09
20	Cummins	14,010	0.07
42	Deere	26,045	0.13
74	Eaton	30,924	0.16
129	Emerson Electric	18,397	0.09
42	FedEx	13,359	0.07
14	FedEx Freight	2,125	0.01
1,346	Forgent Power Solutions	71,244	0.37
47	GE Vernova	52,807	0.27
36	General Dynamics	12,545	0.06
187	General Electric	70,297	0.36
62	Honeywell Aerospace	13,712	0.07
62	Honeywell International	14,080	0.07
388	Howmet Aerospace	106,013	0.54
40	Illinois Tool Works	10,601	0.06
85	Johnson Controls	12,223	0.06
28	L3Harris Technologies	8,112	0.04
43	Lockheed Martin	21,583	0.11
32	Norfolk Southern	10,019	0.05
27	Northrop Grumman	13,511	0.07
111	PACCAR	13,328	0.07
22	Parker-Hannifin	21,426	0.11
30	Quanta Services	21,426	0.11
48	Republic Services	10,225	0.05
216	RTX	40,787	0.21
29	Trane Technologies	14,119	0.07

Global Fusion Equity Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Industrials (continued)			
12	TransDigm	15,923	0.08
358	Uber Technologies	26,560	0.14
107	Union Pacific	28,912	0.15
121	United Parcel Service	12,971	0.07
288	Vertiv	91,967	0.47
81	Waste Management	17,976	0.09
		1,160,859	5.94
Information Technology 22.27%			
54	Adobe	11,071	0.06
288	Advanced Micro Devices	160,381	0.82
224	Amphenol 'A'	38,600	0.20
107	Accenture	13,198	0.07
176	Arista Networks	29,768	0.15
62	Automatic Data Processing	13,957	0.07
83	Analog Devices	33,045	0.17
2,515	Apple	717,580	3.68
143	Applied Materials	103,624	0.53
48	AppLovin	24,192	0.12
27	Autodesk	5,239	0.03
821	Broadcom	309,254	1.59
51	Cadence Design Systems	19,418	0.10
25	Ciena	12,066	0.06
700	Cisco Systems	83,265	0.43
58	Cloudflare	14,275	0.07
142	Corning	38,381	0.20
46	Crowdstrike	34,883	0.18
135	Datadog	34,160	0.18
55	Dell Technologies	23,342	0.12
111	Fortinet	17,075	0.09
784	Intel	107,561	0.55
152	International Business Machines	41,890	0.21
47	Intuit	12,429	0.06
105	Lumentum	89,932	0.46
230	KLA	67,580	0.35
222	Lam Research	96,155	0.49
559	Marvell Technology	161,995	0.83
198	Micron Technology	228,686	1.17
1,289	Microsoft	478,954	2.46
10	Monolithic Power Systems	13,556	0.07
22	Motorola Solutions	9,090	0.05
4,093	Nvidia	809,902	4.15
893	Oracle	132,249	0.68
373	Palantir Technologies	43,203	0.22
144	Palo Alto Networks	49,028	0.25
190	Qualcomm	36,183	0.19
158	Salesforce	24,668	0.13
22	Sandisk	47,672	0.24
40	Seagate Technology	39,572	0.20
173	ServiceNow	16,984	0.09
39	Synopsys	17,395	0.09
145	Texas Instruments	42,624	0.22
56	Western Digital	37,108	0.19
		4,341,190	22.27

Number of Securities		Market Value USD	% of Net Assets
Materials 1.66%			
32	Air Products and Chemicals	9,436	0.05
61	Ecolab	16,917	0.09
3,620	Freeport-McMoRan	226,467	1.16
81	Linde	41,749	0.21
184	Newmont	17,042	0.09
32	Sherwin-Williams	10,927	0.06
		322,538	1.66
Real Estate 0.53%			
95	American Tower	15,648	0.08
18	Equinix REIT	18,864	0.10
169	Prologis REIT	23,011	0.12
26	Public Storage REIT	8,253	0.04
44	Simon Property REIT	9,856	0.05
121	Welltower REIT	27,289	0.14
		102,921	0.53
Utilities 0.81%			
72	American Electric Power	9,831	0.05
1,052	CenterPoint Energy	46,498	0.24
62	Constellation Energy	15,656	0.08
156	Duke Energy	19,755	0.10
339	NextEra Energy	29,678	0.15
95	Sempra Energy	8,844	0.05
192	Southern	18,389	0.09
60	Vistra	9,719	0.05
		158,370	0.81
	Investment in securities	**18,671,768**	**95.76**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.54%)[1]			
Futures (0.03%)			
15	CME S&P 500 E-Mini September 2026	(6,685)	(0.03)
Forward Foreign Exchange Contracts (Hedged share classes) (0.51%)			
	Buy AUD 1,747 : Sell USD 1,236 July 2026	(33)	-
	Buy AUD 17,889 : Sell USD 12,662 July 2026	(335)	-
	Buy AUD 593,355 : Sell USD 420,248 July 2026	(11,400)	(0.07)
	Buy AUD 57,832 : Sell USD 40,960 July 2026	(1,111)	(0.02)
	Buy CHF 30,203 : Sell USD 38,214 July 2026	(834)	-
	Buy CHF 30,262 : Sell USD 38,289 July 2026	(836)	-
	Buy CHF 893 : Sell USD 1,130 July 2026	(24)	-
	Buy CHF 890 : Sell USD 1,125 July 2026	(24)	-
	Buy EUR 8,932 : Sell USD 10,379 July 2026	(194)	-
	Buy EUR 979 : Sell USD 1,137 July 2026	(21)	-

Global Fusion Equity Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 298,807 : Sell USD 347,233 July 2026	(6,522)	(0.03)
	Buy EUR 32,680 : Sell USD 37,976 July 2026	(713)	-
	Buy GBP 870 : Sell USD 1,168 July 2026	(19)	-
	Buy GBP 97,290 : Sell USD 130,684 July 2026	(2,083)	(0.01)
	Buy GBP 28,789 : Sell USD 38,691 July 2026	(637)	-
	Buy GBP 3,226,882 : Sell USD 4,336,742 July 2026	(71,353)	(0.38)
	Buy SGD 49,096 : Sell USD 38,376 July 2026	(419)	-
	Buy SGD 49,170 : Sell USD 38,433 July 2026	(420)	-
	Buy SGD 1,469 : Sell USD 1,149 July 2026	(13)	-
	Buy SGD 1,465 : Sell USD 1,145 July 2026	(12)	-
	Buy USD 876 : Sell AUD 1,271 July 2026	1	-
	Buy USD 9,032 : Sell AUD 13,095 July 2026	9	-
	Buy USD 851 : Sell CHF 689 July 2026	(2)	-
	Buy USD 849 : Sell CHF 688 July 2026	(2)	-
	Buy USD 7,592 : Sell EUR 6,679 July 2026	(23)	-
	Buy USD 827 : Sell EUR 727 July 2026	(3)	-
	Buy USD 93,518 : Sell GBP 71,015 July 2026	(351)	-
	Buy USD 831 : Sell GBP 631 July 2026	(3)	-
	Buy USD 849 : Sell SGD 1,101 July 2026	(2)	-
	Buy USD 852 : Sell SGD 1,104 July 2026	(2)	-
		(97,381)	(0.51)
	Investment in securities and derivatives	**18,567,702**	**95.22**
	Other net assets	**931,350**	**4.78**
	Total net assets	**19,499,052**	**100.00**

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

Top ten changes in the securities portfolio for the period from 9 December 2025 to 30 June 2026

Description of Securities	Purchases USD	Sales USD
Canada		
Teck Resources 'B'	-	94,244
France		
Alstom	-	78,413
BNP Paribas	-	90,482
Germany		
Rheinmetall	-	73,480
SAP	-	77,852
India		
HDFC Bank ADS	-	113,282
Netherlands		
ASML	290,606	-
South Korea		
SK Hynix	-	227,056
Spain		
BBVA	289,637	-
Sweden		
Hexagon 'B'	-	113,040
Taiwan		
Taiwan Semiconductor Manufacturing ADS	522,735	-
United States		
Alphabet 'A'	337,622	-
Alphabet 'C'	294,347	-
Amazon.com	514,755	-
Apple	700,847	-
Broadcom	324,610	-
Caesars Entertainment	-	77,319
Liberty Media Formula One	-	94,572
Microsoft	587,918	-
Nvidia	803,547	-

Global Property Equities Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 14.65% (Net), 15.87% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 13.26% in the FTSE EPRA Nareit Developed Index and a return of 15.53% in the Target Index + 2%, in US Dollar terms.

Expectations of lower interest rates, improved trade relations and continued enthusiasm about AI supported broader equity markets during the reporting year. However, this led listed real estate stocks to lag wider equities, despite delivering strong absolute returns.

Within the REIT sector, regional performance diverged significantly. North American REITs had a strong year (+19% in US Dollar terms), with the healthcare, retail and industrial sectors outperforming the office and residential sectors. Asia, by comparison, made modest gains, led by a recovery in Hong Kong and Singapore, while Japan and Australia lagged as their central banks raised interest rates. For Europe, the picture was more mixed as the region delivered a negative return. Weakness in Swedish landlords and German residential companies offset good performance in areas such as logistics and retail.

The fund outperformed its benchmark over the year. The top contributors to performance included Ventas REIT, which benefited from strong US senior housing fundamentals, and hotel group Marriott International, which delivered robust results that showcased the strength of its fee-driven business model. Shopping centre operator Macerich supported returns as it continued its turnaround strategy, while data centre landlord Equinix REIT benefited from demand linked to AI and increased capital spending by large-scale data centre operators.

Traditional real estate services firms faced headwinds from concerns about potential AI disruption, with the position in CBRE detracting from performance. Residential landlords also underperformed significantly, due to weak pricing power on new leases and continued oversupply challenges in key apartment markets. Here, positions in AvalonBay Communities REIT and American Homes 4 Rent contributed negatively.

We turned more constructive on the industrial sector, driven by improving tenant demand and leasing activity, adding a new position in Terreno Realty and switching the holding in EastGroup Properties into global logistics owner Prologis REIT. We continued to favour the retail sector, although we took profits in several outperformers, such as Macerich, Hammerson and Federal Realty Investment Trust, adding leading US shopping centre owner Simon Property REIT, outlet landlord Tanger and convenience-focused Curbline Properties.

We reduced residential exposure, where fundamentals remained soft and regulatory scrutiny increased, exiting US apartment landlords UDR REIT and AvalonBay Communities REIT, and single-family housing landlord American Homes 4 Rent. The proceeds were used to establish a new position in Lamar Advertising, one of the largest out-of-home advertising companies in the US, and to reinforce our core overweight allocation to healthcare REITs. Here, we added to the position in Welltower REIT, and took part in the initial public offering of Janus Living. Elsewhere, we continued to favour hotel market fundamentals, adding exposure in the operator space, most recently in Hilton Worldwide and Accor. We took some profits in Hong Kong following a strong rebound.

While the macroeconomic outlook remains uncertain, property fundamentals continue to be healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, has translated into stronger pricing power for many of the landlords in which we invest.

We expect public REITs to continue to lead the ongoing recovery in real estate markets, boosted by more exposure to winning real estate sectors, lower leverage and a cost and access to capital advantage that provides a pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams, a characteristic that should, in our view, continue to reward 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.

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-adjudged value from across the capitalisation spectrum.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Global Property Equities Fund	H2 USD (Net)	(15.55)	(4.87)	1.75	8.96	14.65
FTSE EPRA Nareit Developed Index		(13.44)	(4.56)	4.54	11.18	13.26
Global Property Equities Fund	H2 USD (Gross)	(14.12)	(3.86)	2.85*	10.14	15.87
FTSE EPRA Nareit Developed Index + 2%		(11.71)	(2.65)	6.64	13.40	15.53

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.

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

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

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	882,011,513
Cash at bank		7,599,752
Interest and dividends receivable		1,345,390
Subscriptions receivable		806,477
Receivable for investments sold		2,587,339
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	18,881
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		365,465
Management fee rebates		-
Total assets		894,734,817
Liabilities		
Bank overdraft		-
Payable for investments purchased		4,945,252
Taxes and expenses payable		1,146,081
Redemptions payable		3,292,054
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,177,706
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		936,241
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,497,334
Net assets at the end of the year		**883,237,483**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	25,647,361
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	688,312
Total income		26,335,673
Expenses		
Management fees	6, 14	9,377,216
Administration, registrar and transfer agent fees	6	335,540
Custodian fees	6	55,127
Shareholder servicing fees	6, 14	1,463,265
Depositary fees	6	66,251
Derivative expenses	3	38,504
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	215,097
Amortisation of formation expenses	6	-
Other expenses	6	270,320
Total expenses		11,821,320
Net income from investments		14,514,353
Net realised gain/(loss)		
Net realised gain on investment securities	3	50,035,657
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,968,252)
Net realised loss on currency exchange		(73,342)
Net realised gain on investments and derivatives		47,994,063
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	63,291,308
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	(2,774,925)
Change in net unrealised appreciation/ depreciation on currency exchange		(6,484)
Change in unrealised appreciation/ depreciation on investments and derivatives		60,509,899
Net increase in assets as a result of operations		**123,018,315**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	1,020,177,911	Proceeds from shares issued		323,905,851
Net income from investments	14,514,353	Payments for shares redeemed		(574,865,464)
Net realised gain on investments and derivatives	47,994,063	Net equalisation (paid)/received	10	(4,655,453)
Change in unrealised appreciation/depreciation on investments and derivatives	60,509,899	Dividend distributions	11	(4,343,677)
		Net assets at the end of the year		**883,237,483**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 USD	A3 EUR
Shares outstanding at the beginning of the year	1,574,484.86	222,251.43	20,992.27	402,797.55	6,417,540.47	-*
Shares issued during the year	364,573.33	15,454.96	-	60,912.07	692,873.33	21,363.00
Shares redeemed during the year	(450,702.00)	(38,039.72)	(1,085.00)	(208,267.23)	(2,118,859.87)	(41.00)
Shares outstanding at the end of the year	**1,488,356.19**	**199,666.67**	**19,907.27**	**255,442.39**	**4,991,553.93**	**21,322.00**
Equivalent to a net asset value per share of:	**25.91**	**22.19**	**13.45**	**15.05**	**29.32**	**27.50**

	A3q SGD	A3q USD	A4m HAUD	A4m HKD	A4m USD	C3q SGD
Shares outstanding at the beginning of the year	223,221.63	935,487.75	84.50	279.55	382,005.88	1,859,041.92
Shares issued during the year	104,891.87	79,672.50	-	598.69	3,717.24	204,025.58
Shares redeemed during the year	(91,085.41)	(220,933.92)	-	(21.75)	(78,191.53)	-
Shares outstanding at the end of the year	**237,028.09**	**794,226.33**	**84.50**	**856.49**	**307,531.59**	**2,063,067.50**
Equivalent to a net asset value per share of:	**23.37**	**19.63**	**28.78**	**180.76**	**17.48**	**29.96**

	F2 USD	G2 EUR	G2 HCHF	G2 HEUR	G2 USD	H2 EUR
Shares outstanding at the beginning of the year	333,229.43	1,535,662.18	332,240.00	1,195,986.95	8,205,287.41	861,872.76
Shares issued during the year	75,164.29	550,925.89	12,927.00	390,673.74	748,719.68	330,847.25
Shares redeemed during the year	(166,367.13)	(173,294.90)	(21,774.00)	(92,271.17)	(5,129,382.43)	(331,954.95)
Shares outstanding at the end of the year	**242,026.59**	**1,913,293.17**	**323,393.00**	**1,494,389.52**	**3,824,624.66**	**860,765.06**
Equivalent to a net asset value per share of:	**32.51**	**30.70**	**13.65**	**15.31**	**19.37**	**23.88**

	H2 GBP	H2 HCHF	H2 HEUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the year	286,852.86	150,881.69	599,937.68	550,288.89	784.43	1,619,217.50
Shares issued during the year	45,350.11	13,552.00	200,957.60	34,776.00	2,479.82	205,331.41
Shares redeemed during the year	(194,629.38)	(93,989.29)	(678,871.81)	(221,367.82)	-	(628,147.88)
Shares outstanding at the end of the year	**137,573.59**	**70,444.40**	**122,023.47**	**363,697.07**	**3,264.25**	**1,196,401.03**
Equivalent to a net asset value per share of:	**20.30**	**12.50**	**15.91**	**20.35**	**24.73**	**14.96**

	I2 EUR	I2 HCHF	I2 HEUR	I2 USD	I3m USD	I3q EUR
Shares outstanding at the beginning of the year	216,039.95	202.00	3,473,876.37	5,243,905.35	57,410.47	513,705.32
Shares issued during the year	102,447.02	-	349,263.42	495,246.25	5,473.02	64,247.27
Shares redeemed during the year	(112,087.50)	-	(2,886,416.90)	(1,459,244.19)	(34,275.00)	(447,912.87)
Shares outstanding at the end of the year	**206,399.47**	**202.00**	**936,722.89**	**4,279,907.41**	**28,608.49**	**130,039.72**
Equivalent to a net asset value per share of:	**30.89**	**24.19**	**19.13**	**35.51**	**27.62**	**162.96**

	M2 EUR	M2 GBP	M2 HGBP	M2 USD	M3 GBP	SCP2 EUR
Shares outstanding at the beginning of the year	510,970.60	3,529.09	83.33	3,754,533.00	197.18	-*
Shares issued during the year	19,492.26	-	-	2,276,095.00	94.95	4,019,239.00
Shares redeemed during the year	(85,698.44)	(1,780.80)	-	(5,343,441.00)	(197.18)	-
Shares outstanding at the end of the year	**444,764.42**	**1,748.29**	**83.33**	**687,187.00**	**94.95**	**4,019,239.00**
Equivalent to a net asset value per share of:	**29.85**	**31.00**	**37.15**	**30.40**	**26.75**	**27.62**

	X2 USD
Shares outstanding at the beginning of the year	285,478.15
Shares issued during the year	4,408.66
Shares redeemed during the year	(89,017.40)
Shares outstanding at the end of the year	**200,869.41**
Equivalent to a net asset value per share of:	**26.33**

* The share class launched during the year.

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 1,174,438,155	USD 1,020,177,911	USD 883,237,483

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	22.45	22.15	25.91
A2 GBP	18.89	18.85	22.19
A2 HCHF	12.01	12.38	13.45
A2 HEUR	12.82	13.55	15.05
A2 USD	23.85	25.78	29.32
A3 EUR	n/a	n/a	27.50*
A3q SGD	21.04	20.79	23.37
A3q USD	16.88	17.73	19.63
A4m HAUD	25.84	26.49	28.78
A4m HKD	158.53	165.53	180.76
A4m USD	15.41	16.00	17.48
C2 HBRL	27.19	n/a	n/a
C3q SGD	26.77	26.55	29.96
F2 USD	26.03	28.35	32.51
G2 EUR	26.06	25.98	30.70
G2 HCHF	11.94	12.44	13.65
G2 HEUR	12.77	13.63	15.31
G2 USD	15.44	16.86	19.37
H2 EUR	20.37	20.26	23.88
H2 GBP	17.00	17.11	20.30
H2 HCHF	10.99	11.42	12.50
H2 HEUR	13.33	14.21	15.91
H2 USD	16.29	17.75	20.35
H3q EUR	22.28	21.55	24.73
H3q USD	12.66	13.41	14.96
I2 EUR	26.31	26.19	30.89
I2 HCHF	21.23	22.08	24.19
I2 HEUR	16.01	17.07	19.13
I2 USD	28.39	30.95	35.51
I3m USD	23.34	24.73	27.62
I3q EUR	146.71	141.93	162.96
M2 EUR	25.42	25.30	29.85
M2 GBP	25.93	26.11	31.00
M2 HGBP	30.04	32.52	37.15
M2 USD	24.30	26.50	30.40
M3 GBP	24.03	23.52	26.75
SCP2 EUR	n/a	n/a	27.62*
X2 USD	21.68	23.29	26.33
Z3m JPY	11,092.64	n/a	n/a

* The share class launched during the year.

Global Property Equities Fund

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.89%	1.87%	1.86%
A2 GBP	1.89%	1.87%	1.86%
A2 HCHF	1.89%	1.87%	1.86%
A2 HEUR	1.89%	1.87%	1.86%
A2 USD	1.89%	1.87%	1.86%
A3 EUR	n/a	n/a	1.87%*
A3q SGD	1.89%	1.87%	1.86%
A3q USD	1.89%	1.87%	1.86%
A4m HAUD	1.89%	1.84%	1.81%**
A4m HKD	1.89%	1.83%	1.82%**
A4m USD	1.89%	1.87%	1.86%
C2 HBRL	1.50%	n/a	n/a
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.09%	1.07%	1.06%
G2 EUR	0.85%	0.85%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	0.85%	0.85%	0.85%
G2 USD	0.85%	0.85%	0.85%
H2 EUR	1.09%	1.07%	1.06%
H2 GBP	1.09%	1.07%	1.06%
H2 HCHF	1.09%	1.07%	1.06%
H2 HEUR	1.08%	1.07%	1.06%
H2 USD	1.09%	1.07%	1.06%
H3q EUR	1.09%	1.04%	1.04%**
H3q USD	1.09%	1.07%	1.06%
I2 EUR	1.00%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I3m USD	1.00%	1.00%	1.00%
I3q EUR	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
M2 HGBP	1.00%	1.00%	1.00%
M2 USD	1.00%	1.00%	1.00%
M3 GBP	1.00%	1.00%	1.00%
SCP2 EUR	n/a	n/a	0.55%*
X2 USD	2.49%	2.47%	2.46%
Z3m JPY	0.09%	n/a	n/a

* The share class launched during the year and rate is annualised.
** Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 30 June 2026.

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.

Global Property Equities Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.86%			
Australia 5.62%			
Real Estate 5.62%			
1,349,005	Goodman	29,363,279	3.33
5,464,366	Scentre	14,575,706	1.65
2,002,637	Stockland REIT	5,659,329	0.64
		49,598,314	5.62
Belgium 1.55%			
Real Estate 1.55%			
93,000	Aedifica	7,471,301	0.85
63,923	VGP	6,206,131	0.70
		13,677,432	1.55
France 2.23%			
Consumer Discretionary 0.44%			
67,366	Accor	3,875,112	0.44
Real Estate 1.79%			
135,000	Unibail-Rodamco-Westfield	15,768,189	1.79
Germany 1.02%			
Real Estate 1.02%			
278,139	TAG Immobilien	4,522,828	0.51
184,000	Vonovia	4,519,496	0.51
		9,042,324	1.02
Hong Kong 3.14%			
Real Estate 3.14%			
1,432,200	Hongkong Land	10,240,230	1.16
2,098,900	Link REIT	9,771,847	1.11
537,500	Sun Hung Kai Properties	7,700,601	0.87
		27,712,678	3.14
Japan 8.17%			
Real Estate 8.17%			
10,260	Comforia Residential REIT	6,544,301	0.74
12,345	Japan Metropolitan Fund Investment REIT	8,531,344	0.96
9,714	Japan Real Estate REIT	6,943,268	0.79
855,800	Mitsubishi Estate	21,868,979	2.48
1,290,200	Mitsui Fudosan	11,903,582	1.35
318,700	Sumitomo Realty & Development	7,335,002	0.83
9,015	United Urban Investment	9,017,773	1.02
		72,144,249	8.17
Netherlands 0.69%			
Real Estate 0.69%			
336,502	CTP	6,119,906	0.69
Singapore 2.96%			
Real Estate 2.96%			
8,271,155	CapitaLand Integrated Commercial Trust REIT	15,170,398	1.72
2,838,900	CapitaLand Investment	5,448,083	0.62
6,686,409	Centurion Accommodation REIT	5,499,330	0.62
		26,117,811	2.96
Spain 1.03%			
Real Estate 1.03%			
520,000	Merlin Properties SOCIMI	9,125,323	1.03
Sweden 1.20%			
Real Estate 1.20%			
125,817	Catena	5,435,722	0.62
965,000	Fastighets AB Balder 'B'	5,168,964	0.58
		10,604,686	1.20
Switzerland 0.79%			
Real Estate 0.79%			
39,000	PSP Swiss Property	6,977,381	0.79
United Kingdom 2.98%			
Real Estate 2.98%			
1,490,000	Helical	3,752,005	0.42
520,000	Safestore	4,261,644	0.48
780,000	SEGRO	9,049,464	1.02
4,370,000	Tritax Big Box REIT	9,366,570	1.06
		26,429,683	2.98
United States 68.48%			
Consumer Discretionary 4.33%			
55,918	D.R. Horton	9,147,066	1.04
50,102	Hilton Worldwide	16,638,624	1.88
146,346	Wyndham Hotels & Resorts	12,419,653	1.41
		38,205,343	4.33
Real Estate 64.15%			
209,612	Agree Realty	15,911,647	1.80
138,305	CBRE 'A'	18,688,463	2.12
648,905	Curbline Properties	19,583,953	2.22
233,615	Digital Realty Trust	42,214,231	4.78
52,099	Equinix REIT	54,599,752	6.18
214,313	Equity Lifestyle Properties	13,701,030	1.55
349,018	Highwoods Properties	10,524,638	1.19
694,821	Janus Living	19,923,992	2.25
119,601	Lamar Advertising	18,533,969	2.10
146,637	Mid-America Apartment Communities REIT	20,384,009	2.31
757,542	NETSTREIT	16,105,343	1.82
391,913	Omega Healthcare Investors	18,731,482	2.12
494,439	Prologis REIT	67,322,814	7.62
109,853	Public Storage REIT	34,871,736	3.95
199,896	Simon Property REIT	44,777,703	5.07
365,633	Tanger	14,466,270	1.64

Global Property Equities Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Real Estate (continued)			
300,050	Terreno Realty	19,531,755	2.21
403,437	Ventas REIT	35,409,665	4.01
360,628	Welltower REIT	81,330,630	9.21
		566,613,082	64.15
	Investment in securities	**882,011,513**	**99.86**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.13%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.13%)			
	Buy AUD 42 : Sell USD 29 July 2026	-	-
	Buy AUD 29 : Sell USD 20 July 2026	-	-
	Buy AUD 2,438 : Sell USD 1,727 July 2026	(47)	-
	Buy CHF 265,567 : Sell USD 336,005 July 2026	(7,334)	-
	Buy CHF 4,846 : Sell USD 6,131 July 2026	(134)	-
	Buy CHF 4,344,439 : Sell USD 5,496,743 July 2026	(119,972)	(0.01)
	Buy CHF 858,643 : Sell USD 1,086,387 July 2026	(23,712)	-
	Buy CHF 15,767 : Sell USD 19,935 July 2026	(421)	-
	Buy CHF 89 : Sell USD 113 July 2026	(2)	-
	Buy CHF 4,852 : Sell USD 6,134 July 2026	(130)	-
	Buy CHF 79,990 : Sell USD 101,135 July 2026	(2,137)	-
	Buy CHF 22,373 : Sell USD 27,771 July 2026	(82)	-
	Buy CHF 3,102 : Sell USD 3,839 July 2026	(1)	-
	Buy CHF 51,144 : Sell USD 63,309 July 2026	(12)	-
	Buy CHF 9,983 : Sell USD 12,358 July 2026	(2)	-
	Buy CHF 57 : Sell USD 70 July 2026	-	-
	Buy CHF 31,694 : Sell USD 39,162 July 2026	63	-
	Buy CHF 73,097 : Sell USD 90,207 July 2026	259	-
	Buy CHF 4,424 : Sell USD 5,460 July 2026	16	-
	Buy CHF 14,277 : Sell USD 17,619 July 2026	51	-
	Buy CHF 81 : Sell USD 100 July 2026	-	-
	Buy EUR 33,480 : Sell USD 38,058 July 2026	117	-
	Buy EUR 305,933 : Sell USD 347,765 July 2026	1,071	-
	Buy EUR 390,412 : Sell USD 443,796 July 2026	1,366	-
	Buy EUR 64,802 : Sell USD 73,663 July 2026	227	-
	Buy EUR 283 : Sell USD 321 July 2026	1	-
	Buy EUR 23,193 : Sell USD 26,439 July 2026	6	-
	Buy EUR 211,886 : Sell USD 241,544 July 2026	57	-
	Buy EUR 270,358 : Sell USD 308,200 July 2026	73	-
	Buy EUR 45,066 : Sell USD 51,374 July 2026	12	-
	Buy EUR 6,033 : Sell USD 6,897 July 2026	(18)	-
	Buy EUR 16,686 : Sell USD 19,144 July 2026	(118)	-
	Buy EUR 333,852 : Sell USD 387,924 July 2026	(7,253)	-
	Buy EUR 71,409 : Sell USD 82,975 July 2026	(1,551)	-
	Buy EUR 36,466 : Sell USD 42,372 July 2026	(792)	-
	Buy EUR 22,873,868 : Sell USD 26,580,929 July 2026	(499,258)	(0.06)
	Buy EUR 1,945,294 : Sell USD 2,260,558 July 2026	(42,459)	(0.01)
	Buy EUR 3,831,558 : Sell USD 4,452,521 July 2026	(83,630)	(0.01)
	Buy EUR 17,801,269 : Sell USD 20,686,238 July 2026	(388,541)	(0.04)
	Buy EUR 38 : Sell USD 44 July 2026	(1)	-
	Buy GBP 53 : Sell USD 70 July 2026	-	-
	Buy GBP 37 : Sell USD 49 July 2026	-	-
	Buy GBP 3,094 : Sell USD 4,158 July 2026	(68)	-
	Buy USD 31 : Sell AUD 44 July 2026	1	-
	Buy USD 67 : Sell CHF 53 July 2026	1	-
	Buy USD 59,873 : Sell CHF 47,330 July 2026	1,296	-
	Buy USD 3,670 : Sell CHF 2,901 July 2026	79	-
	Buy USD 11,842 : Sell CHF 9,361 July 2026	256	-
	Buy USD 5,531 : Sell CHF 4,440 July 2026	36	-
	Buy USD 90,204 : Sell CHF 72,410 July 2026	588	-
	Buy USD 17,838 : Sell CHF 14,319 July 2026	116	-
	Buy USD 101 : Sell CHF 81 July 2026	1	-
	Buy USD 8,926 : Sell CHF 7,191 July 2026	26	-
	Buy USD 6,950 : Sell EUR 6,122 July 2026	(31)	-
	Buy USD 24,934 : Sell EUR 21,838 July 2026	33	-
	Buy USD 27,335 : Sell EUR 23,912 July 2026	70	-
	Buy USD 171 : Sell EUR 149 July 2026	1	-
	Buy USD 36,778 : Sell EUR 32,053 July 2026	230	-
	Buy USD 72,290 : Sell EUR 63,003 July 2026	452	-
	Buy USD 483,656 : Sell EUR 421,521 July 2026	3,022	-
	Buy USD 335,651 : Sell EUR 292,530 July 2026	2,097	-
	Buy USD 18,374 : Sell EUR 16,003 July 2026	127	-
	Buy USD 4,536 : Sell EUR 3,951 July 2026	31	-
	Buy USD 44,692 : Sell EUR 38,512 July 2026	778	-
	Buy USD 7,347 : Sell EUR 6,328 July 2026	131	-
	Buy USD 23,757 : Sell EUR 20,464 July 2026	424	-
	Buy USD 24,475 : Sell EUR 21,052 July 2026	471	-
	Buy USD 48,302 : Sell EUR 41,547 July 2026	929	-
	Buy USD 223,863 : Sell EUR 192,555 July 2026	4,304	-
	Buy USD 3,176 : Sell EUR 2,731 July 2026	62	-
	Buy USD 74 : Sell GBP 56 July 2026	-	-
		(1,158,825)	(0.13)
	Investment in securities and derivatives (cost USD 774,912,813[2])	**880,852,688**	**99.73**
	Other net assets	**2,384,795**	**0.27**
	Total net assets	**883,237,483**	**100.00**

[1] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[2] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	USD
Hong Kong		
Sun Hung Kai Properties	-	26,050,767
United States		
American Homes 4 Rent	-	27,847,867
AvalonBay Communities REIT	-	29,538,346
CubeSmart	-	26,516,279
Curbline Properties	19,877,213	-
Equinix REIT	-	28,592,672
Federal Realty Investment Trust	-	28,506,044
Healthcare Realty Trust	-	26,884,948
Hilton Worldwide	18,881,362	-
Lamar Advertising	19,938,686	-
Macerich	-	27,955,519
Marriott International 'A'	17,841,199	22,664,267
Mid-America Apartment Communities REIT	26,517,946	-
Omega Healthcare Investors	17,739,942	-
Prologis REIT	41,962,465	-
Sabra Health Care REIT	-	27,421,019
Simon Property REIT	42,281,757	-
Terreno Realty	21,608,794	-
Welltower REIT	35,559,987	-

Global Smaller Companies Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Nick Sheridan, Jonathan Coleman, Aaron Schaechterle, Ollie Beckett, Yunyoung Lee and Sat Duhra

The fund returned 25.00% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 30.15% in the MSCI World Small Cap Index, in US Dollar terms.

Global small-cap equities rose over the reporting year, amid optimism about looser monetary policy, improved trade relations, excitement about AI and easing geopolitical tensions. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks. Lingering worries about tariffs and concerns about the scale of investments in AI, along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment.

Not holding Sandisk was the biggest relative detractor. Sandisk has an approximate market capitalisation in excess of US$250bn, although it remains a constituent of the benchmark index due to a quirk in index methodology. It is by far the largest holding in the index, and one we do not hold in the portfolio, which led to a meaningful relative headwind.

Beauty and wellness technology company Oddity Tech underperformed. Growth slowed following issues around new brand launches and its customer acquisition strategy. We exited the position, given the time required to address these challenges.

The top contributors to performance included companies that have benefited from increased capex on AI infrastructure. Here, notable holdings included Comfort Systems and Sterling Infrastructure.

Comfort Systems, a heating and ventilation specialist, reported a further increase in its order backlog, driven by robust demand linked to data centre construction. This growth has continued to translate into strong cash-flow generation, which reinforced the quality of the underlying business model. Sterling Infrastructure, which specialises in concrete slab work and related construction services, delivered strong results that were driven by its data centre exposure. The firm reported record profits, with revenue up by 92% year on year and net income increasing by over 140%.

Elsewhere, Canadian gold mining company DPM Metals benefited from higher gold prices. The company also announced a robust feasibility study confirming strong economics for its Serbian gold mine project, Coka Rakita. Construction for this key growth project is expected to start in early 2027.

New positions included Celsius and PJT Partners. Both stocks appeared to represent good value according to the valuation criteria we employ for the fund. Celsius is a US-based producer of fitness and energy drinks. PJT Partners, which was founded in 2015 as part of a Blackstone spin-off, is a global investment bank that provides advisory services to clients from more than 60 countries. Later, we added SPX Technologies, which provides specialist equipment for heating, ventilation and air-conditioning, cooling systems, infrastructure monitoring and industrial applications. We also bought shares in Ryder System, a provider of truck leasing, fleet management and logistics services across North America, and Grand Canyon Education, which provides educational services and technology solutions to universities and students.

We reduced the fund's exposure to the AI theme, via the sale of stocks such as Celestica. We also exited Jackson Financial and Kontoor Brands, among others.

Global small-cap stocks continued to perform strongly through the first half of 2026, supported by improving economic expectations, lower relative valuations and increasing confidence that earnings growth could reaccelerate following several years of post-pandemic stagnation. Consensus forecasts point to earnings growth of about 33% in 2026 and a further 17% in 2027, supported by lower funding costs, AI-related investment, nearshoring initiatives and supportive fiscal policies across many regions.

While geopolitical uncertainty and inflation remain important risks, particularly through their potential impact on interest rates, investors appear to be increasingly focused on the prospect of global small-cap stocks re-establishing their historical earnings growth premium over large-cap equities. Despite the significant improvement in fundamentals, global small caps have continued to trade at a meaningful share price discount to larger companies. We therefore believe the asset class remains well positioned, although pockets of speculative activity in certain areas of the market continue to warrant a disciplined and selective investment approach, in our view.

As of 30 June 2026, Jonathan Coleman, Aaron Schaechterle, Ollie Beckett, Yunyoung Lee and Sat Duhra, now co-manage this fund with Nick Sheridan.

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		1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Global Smaller Companies Fund	H2 USD (Net)	(21.50)	25.40	19.82	21.72	25.00
MSCI World Small Cap Index		(21.97)	12.94	9.14	14.47	30.15

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.

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 2026

	Notes	USD
Assets		
Investment in securities at market value	3	2,485,516,343
Cash at bank		108,980,405
Interest and dividends receivable		1,501,106
Subscriptions receivable		20,229,715
Receivable for investments sold		6,180,641
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	21,708
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		64,513
Management fee rebates		-
Total assets		2,622,494,431
Liabilities		
Bank overdraft		34
Payable for investments purchased		13,093,547
Taxes and expenses payable		3,065,012
Redemptions payable		10,019,364
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,790,955
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		456,933
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		29,425,845
Net assets at the end of the year		**2,593,068,586**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	18,551,963
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	6,893
Interest received on contracts for difference	3	-
Other income	3, 13	1,304,032
Total income		19,862,888
Expenses		
Management fees	6, 14	15,948,083
Administration, registrar and transfer agent fees	6	782,716
Custodian fees	6	118,162
Shareholder servicing fees	6, 14	2,457,301
Depositary fees	6	121,866
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	(60,881)
Taxation (taxe d'abonnement)	7	441,528
Amortisation of formation expenses	6	-
Other expenses	6	559,773
Total expenses		20,368,548
Net expense from investments		(505,660)
Net realised gain/(loss)		
Net realised gain on investment securities	3	126,003,149
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(4,017,176)
Net realised loss on currency exchange		(534,488)
Net realised gain on investments and derivatives		121,451,485
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	235,716,699
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	(3,374,220)
Change in net unrealised appreciation/ depreciation on currency exchange		22,897
Change in unrealised appreciation/ depreciation on investments and derivatives		232,365,376
Net increase in assets as a result of operations		**353,311,201**

The 'negative' performance fee disclosed does not represent any money due back to the fund, but a reduction in accruals made in the prior year. As at 30 June 2025, the fund accrued a performance fee of USD 2,463,252. This included accruals for the A2 HEUR, A2 HSGD, E2 GBP, E2 HGBP, GU2 EUR, GU2 USD, H2 HEUR and IU2 HEUR share classes which launched during the year to 30 June 2025. As the crystallisation period was less than a year, the accrual at the 30 June 2025 year end for these share classes was carried forward to the new financial year. Due to fund underperformance in the current financial year, there is a reduced performance fee accrual for these share classes as at 30 June 2026. Performance fees of USD 41,385 have crystallised on redemptions during the period for these share classes.

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	1,046,175,641	Proceeds from shares issued		2,127,013,741
Net expense from investments	(505,660)	Payments for shares redeemed		(933,121,739)
Net realised gain on investments and derivatives	121,451,485	Net equalisation (paid)/received	10	146,674
Change in unrealised appreciation/depreciation on investments and derivatives	232,365,376	Dividend distributions	11	(456,932)
		Net assets at the end of the year		**2,593,068,586**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 HEUR	A2 HSGD	A2 USD	C2 EUR	E2 GBP
Shares outstanding at the beginning of the year	3,114,774.95	157,158.58	8,673.48	986,898.00	62.50	282.86
Shares issued during the year	4,739,469.93	747,816.60	112,636.01	1,271,123.98	1,772,146.38	-
Shares redeemed during the year	(940,918.51)	(366,129.16)	(40,132.17)	(526,262.39)	(1,769,561.38)	(199.53)
Shares outstanding at the end of the year	**6,913,326.37**	**538,846.02**	**81,177.32**	**1,731,759.59**	**2,647.50**	**83.33**
Equivalent to a net asset value per share of:	**54.67**	**57.47**	**66.93**	**55.51**	**55.66**	**40.15**

	E2 HGBP	E2 USD	F2 USD	GP2 EUR	GU2 EUR	GU2 USD
Shares outstanding at the beginning of the year	83.33	1,408,915.64	62.50	-*	20,054.71	1,313,491.96
Shares issued during the year	-	-	26,505.37	1,858,246.16	687,808.26	749,018.67
Shares redeemed during the year	-	(76,816.27)	(11,788.92)	(85,926.92)	(456,701.42)	(72,900.00)
Shares outstanding at the end of the year	**83.33**	**1,332,099.37**	**14,778.95**	**1,772,319.24**	**251,161.55**	**1,989,610.63**
Equivalent to a net asset value per share of:	**42.73**	**60.56**	**55.39**	**51.95**	**50.48**	**54.93**

	H2 EUR	H2 HEUR	H2 USD	IU2 EUR	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the year	1,040,792.24	548,004.67	201,725.72	1,997,804.85	90,134.93	1,348,556.12
Shares issued during the year	2,015,762.79	865,358.92	1,293,649.17	5,362,399.80	1,859,814.67	2,999,239.67
Shares redeemed during the year	(622,630.43)	(570,322.75)	(96,813.99)	(1,178,961.59)	(1,241,886.59)	(1,065,371.62)
Shares outstanding at the end of the year	**2,433,924.60**	**843,040.84**	**1,398,560.90**	**6,181,243.06**	**708,063.01**	**3,282,424.17**
Equivalent to a net asset value per share of:	**56.54**	**58.33**	**58.50**	**57.91**	**62.64**	**59.12**

	M1 USD	M2 EUR	M2 GBP	M2 HGBP	M2 USD	X2 USD
Shares outstanding at the beginning of the year	-*	-*	4,470.53	83.33	9,982,888.61	125,794.90
Shares issued during the year	8,195,022.66	821,058.04	-	7,693.02	2,989,829.28	164,739.71
Shares redeemed during the year	(62,437.00)	-	(1,141.00)	-	(8,317,292.10)	(35,113.12)
Shares outstanding at the end of the year	**8,132,585.66**	**821,058.04**	**3,329.53**	**7,776.35**	**4,655,425.79**	**255,421.49**
Equivalent to a net asset value per share of:	**55.47**	**52.73**	**39.97**	**43.70**	**54.76**	**51.75**

	Z2 USD
Shares outstanding at the beginning of the year	64.17
Shares issued during the year	-
Shares redeemed during the year	-
Shares outstanding at the end of the year	**64.17**
Equivalent to a net asset value per share of:	**64.40**

* The share class launched during the year.

Global Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 118,119,053	USD 1,046,175,641	USD 2,593,068,586

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	38.84	42.85	54.67
A2 HEUR	n/a	47.47	57.47
A2 HSGD	n/a	55.59	66.93
A2 USD	37.02	44.74	55.51
C2 EUR	n/a	43.15	55.66
E2 GBP	n/a	30.77	40.15
E2 HGBP	n/a	34.08	42.73
E2 USD	39.36	48.15	60.56
F2 USD	n/a	44.33	55.39
GP2 EUR	n/a	n/a	51.95*
GU2 EUR	n/a	39.20	50.48
GU2 USD	n/a	43.77	54.93
H2 EUR	39.56	43.97	56.54
H2 HEUR	n/a	47.77	58.33
H2 USD	38.45	46.80	58.50
IU2 EUR	40.40	44.97	57.91
IU2 HEUR	n/a	51.26	62.64
IU2 USD	38.73	47.21	59.12
M1 USD	n/a	n/a	55.47*
M2 EUR	n/a	n/a	52.73*
M2 GBP	n/a	30.85	39.97
M2 HGBP	n/a	35.12	43.70
M2 USD	n/a	43.74	54.76
X2 USD	34.92	41.96	51.75
Z2 USD	41.12	50.95	64.40

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	2.74%	2.74%	1.87%
A2 HEUR	n/a	2.67%	1.83%
A2 HSGD	n/a	2.16%	1.85%
A2 USD	3.08%	2.76%	1.87%
C2 EUR	n/a	0.80%	0.80%
E2 GBP	n/a	0.84%	0.11%*
E2 HGBP	n/a	1.29%	0.24%*
E2 USD	1.00%	1.28%	0.53%
F2 USD	n/a	1.73%	1.32%
GP2 EUR	n/a	n/a	0.80%**
GU2 EUR	n/a	2.68%	0.76%
GU2 USD	n/a	2.55%	0.74%
H2 EUR	2.77%	2.06%	1.07%
H2 HEUR	n/a	1.93%	0.94%
H2 USD	2.78%	1.93%	1.07%
IU2 EUR	1.71%	1.80%	0.93%
IU2 HEUR	n/a	1.14%	0.91%
IU2 USD	1.58%	1.84%	0.93%
M1 USD	n/a	n/a	1.00%**
M2 EUR	n/a	n/a	1.00%**
M2 GBP	n/a	1.00%	1.00%
M2 HGBP	n/a	1.00%	1.00%
M2 USD	n/a	1.00%	1.00%
X2 USD	2.53%	3.20%	2.47%
Z2 USD	0.13%	0.08%	0.04%

* TER on share class is impacted by negative performance fee, further details of this can be found in note 17 to the financial statements.
** The share class launched during the year and rate is annualised.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2026.
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 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 95.85%			
Australia 4.85%			
Consumer Discretionary 0.81%			
153,193	JB Hi-Fi	8,512,568	0.33
6,022,795	Web Travel	12,370,670	0.48
		20,883,238	0.81
Financials 0.63%			
431,078	Netwealth	6,180,136	0.24
957,690	Perpetual	10,135,697	0.39
		16,315,833	0.63
Health Care 0.46%			
545,233	Ansell	11,924,250	0.46
Information Technology 0.49%			
624,180	Technology One	12,753,817	0.49
Materials 2.05%			
3,034,721	Capricorn Metals	26,867,777	1.04
7,883,757	Perseus Mining	26,082,747	1.01
		52,950,524	2.05
Real Estate 0.41%			
675,850	Charter Hall	10,749,070	0.41
Canada 3.95%			
Energy 0.48%			
1,049,184	CES Energy Solutions	12,317,844	0.48
Materials 2.91%			
955,295	5N Plus	28,522,418	1.10
1,454,734	DPM Metals	46,896,115	1.81
		75,418,533	2.91
Real Estate 0.56%			
157,591	Colliers International	14,502,325	0.56
Denmark 1.03%			
Financials 1.03%			
112,213	Ringkøbing Landbobank	26,592,668	1.03
France 1.29%			
Communication Services 0.26%			
168,019	Ipsos	6,685,853	0.26
Consumer Discretionary 0.25%			
40,292	Trigano	6,478,434	0.25
Energy 0.78%			
96,071	Gaztransport et Technigaz	20,170,840	0.78
Germany 1.36%			
Consumer Discretionary 0.29%			
928,945	TUI	7,627,961	0.29
Financials 0.88%			
526,426	flatexDEGIRO	22,735,302	0.88
Information Technology 0.19%			
159,541	Ionos	4,997,712	0.19
Hong Kong 0.32%			
Consumer Discretionary 0.32%			
5,370,000	Yue Yuen Industrial	8,391,907	0.32
Italy 0.89%			
Financials 0.17%			
222,258	Credito Emiliano	4,284,041	0.17
Utilities 0.72%			
4,491,276	Hera	18,670,191	0.72
Japan 12.06%			
Communication Services 1.17%			
848,800	Square Enix	12,590,967	0.48
1,190,700	Toei Animation	17,860,498	0.69
		30,451,465	1.17
Consumer Discretionary 1.52%			
726,500	Isetan Mitsukoshi	18,392,742	0.71
161,600	Seiko	8,020,331	0.31
602,100	TOMY	11,838,211	0.46
41,600	Toridoll	984,448	0.04
		39,235,732	1.52
Energy 1.01%			
2,651,100	Japan Petroleum Exploration	26,143,922	1.01
Financials 0.98%			
146,700	JAFCO	2,144,302	0.08
1,095,100	Kyushu Financial	9,682,368	0.37
5,110,800	Muninova	13,822,747	0.53
		25,649,417	0.98
Health Care 0.97%			
1,076,400	Asahi Intecc	25,174,509	0.97
Industrials 3.48%			
840,900	Glory	20,290,268	0.78
564,800	Nisshinbo	8,598,862	0.33
334,700	Organo	33,737,756	1.30
4,070,400	Persol	6,195,774	0.24
704,200	Taikisha	21,570,185	0.83
		90,392,845	3.48

Global Smaller Companies Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 1.26%			
897,300	Hosiden	14,920,027	0.57
3,073,400	Rakus	17,837,066	0.69
		32,757,093	1.26
Materials 0.61%			
484,200	Chugoku Marine Paints	9,870,230	0.38
113,400	Nissan Chemical	5,907,616	0.23
		15,777,846	0.61
Real Estate 1.06%			
3,328,300	Leopalace21	13,395,126	0.52
119,000	Open House	6,205,209	0.24
633,400	Relo	7,778,151	0.30
		27,378,486	1.06
Netherlands 0.44%			
Industrials 0.44%			
87,258	Heijmans	11,390,021	0.44
Portugal 0.52%			
Financials 0.52%			
11,492,550	Banco Comercial Portugues	13,570,790	0.52
Spain 1.26%			
Energy 0.41%			
320,173	Tecnicas Reunidas	10,646,189	0.41
Information Technology 0.85%			
401,927	Indra Sistemas	22,057,579	0.85
Switzerland 1.35%			
Industrials 0.88%			
674,854	R&S	22,888,191	0.88
Information Technology 0.42%			
168,372	dormakaba	10,880,049	0.42
Real Estate 0.05%			
7,271	PSP Swiss Property	1,300,834	0.05
Thailand 2.16%			
Information Technology 2.16%			
101,313	Fabrinet	56,056,483	2.16
United Kingdom 4.72%			
Energy 1.24%			
485,979	TechnipFMC	32,239,847	1.24
Financials 1.23%			
1,499,614	AJ Bell	12,091,815	0.47
882,727	ICG	19,795,317	0.76
		31,887,132	1.23
Industrials 2.00%			
290,583	Cohort	4,716,836	0.18
455,970	Jet2	7,922,806	0.31
83,809	Morgan Sindall	5,457,167	0.21
4,561,075	Serco	13,342,303	0.51
2,538,189	Volution	20,600,346	0.79
		52,039,458	2.00
Real Estate 0.25%			
560,902	Savills	6,402,233	0.25
United States 59.65%			
Communication Services 1.25%			
457,189	New York Times	32,410,128	1.25
Consumer Discretionary 5.86%			
173,820	Etsy	13,437,155	0.52
815,087	Frontdoor	61,567,597	2.37
176,967	Grand Canyon Education	25,068,260	0.97
273,873	Stride	23,662,627	0.91
172,033	Toll Brothers	28,272,763	1.09
		152,008,402	5.86
Consumer Staples 2.68%			
491,590	Andersons	34,443,253	1.33
598,337	Celsius	17,686,842	0.68
209,495	Sprouts Farmers Market	17,310,572	0.67
		69,440,667	2.68
Energy 0.54%			
81,510	Gulfport Energy	13,892,564	0.54
Financials 6.24%			
303,517	1st Source	24,867,148	0.96
75,002	Evercore	25,610,933	0.99
480,685	EZCORP	16,482,689	0.64
250,138	Hamilton Lane	19,191,838	0.74
53,089	Morningstar	8,292,236	0.32
254,856	Palomar	32,230,364	1.24
119,073	PJT Partners	17,469,200	0.67
124,096	UMB Financial	17,614,186	0.68
		161,758,594	6.24
Health Care 8.37%			
1,318,636	Catalyst Pharmaceuticals	41,464,509	1.60
1,226,546	Collegium Pharmaceutical	43,511,719	1.68
494,844	Exelixis	26,855,184	1.04
162,919	Globus Medical	12,704,423	0.49
455,795	Halozyme Therapeutics	35,392,482	1.36
247,326	Lantheus	27,061,174	1.04
56,044	Medpace	30,164,002	1.16
		217,153,493	8.37

Global Smaller Companies Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Industrials 23.24%			
161,859	Allison Transmission	18,774,835	0.72
633,124	Atmus Filtration Technologies	32,295,655	1.24
679,247	Blue Bird	53,864,287	2.08
42,335	Comfort Systems	83,438,898	3.22
180,268	Federal Signal	23,000,394	0.89
437,607	Mueller Industries	54,234,824	2.09
1,297,419	Mueller Water Products	33,440,975	1.29
151,239	Powell Industries	43,237,718	1.67
221,913	Rush Enterprises	16,217,402	0.62
97,623	Ryder System	25,289,238	0.97
158,793	SPX Technologies	38,608,930	1.49
125,875	Sterling Infrastructure	104,692,126	4.04
75,140	Valmont Industries	43,036,811	1.66
38,708	Watts Water Technologies	14,817,616	0.57
352,047	Zurn Elkay Water Solutions	17,804,777	0.69
		602,754,486	23.24
Information Technology 9.99%			
2,926,230	ADT	18,859,552	0.73
263,134	Bel Fuse	84,348,919	3.25
828,449	Box	22,094,735	0.85
203,143	LiveRamp	7,631,067	0.29
860,655	Napco Security Technologies	32,567,185	1.26
254,265	Paylocity	26,793,174	1.03
340,717	Qorvo	32,056,359	1.24
604,866	SPS Commerce	34,746,527	1.34
		259,097,518	9.99
Materials 0.80%			
608,196	Axalta Coating Systems	20,617,844	0.80
Real Estate 0.68%			
153,796	Forestar	4,886,099	0.19
40,613	Jones Lang LaSalle	12,726,084	0.49
		17,612,183	0.68
	Investment in securities	**2,485,516,343**	**95.85**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.10%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.10%)			
	Buy EUR 24,724 : Sell USD 28,068 July 2026	123	-
	Buy EUR 69,926 : Sell USD 79,384 July 2026	349	-
	Buy EUR 172,913 : Sell USD 196,634 July 2026	529	-
	Buy EUR 307,539 : Sell USD 349,728 July 2026	940	-
	Buy EUR 83,600 : Sell USD 95,068 July 2026	256	-
	Buy EUR 340,359 : Sell USD 389,081 July 2026	(990)	-
	Buy EUR 137,626 : Sell USD 157,415 July 2026	(489)	-
	Buy EUR 44,436 : Sell USD 50,826 July 2026	(158)	-
	Buy EUR 80,154 : Sell USD 91,679 July 2026	(285)	-
	Buy EUR 20,686 : Sell USD 23,733 July 2026	(147)	-
	Buy EUR 79,137 : Sell USD 90,797 July 2026	(562)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 13,036 : Sell USD 14,957 July 2026	(93)	-
	Buy EUR 159,255 : Sell USD 182,854 July 2026	(1,265)	-
	Buy EUR 33,459 : Sell USD 38,417 July 2026	(266)	-
	Buy EUR 2,007 : Sell USD 2,305 July 2026	(16)	-
	Buy EUR 41,655 : Sell USD 48,339 July 2026	(842)	-
	Buy EUR 97,992 : Sell USD 113,762 July 2026	(2,028)	-
	Buy EUR 576,472 : Sell USD 669,840 July 2026	(12,524)	-
	Buy EUR 938,694 : Sell USD 1,090,729 July 2026	(20,394)	-
	Buy EUR 840,172 : Sell USD 976,250 July 2026	(18,254)	-
	Buy EUR 48,625,169 : Sell USD 56,505,622 July 2026	(1,061,321)	(0.04)
	Buy EUR 43,493,985 : Sell USD 50,542,851 July 2026	(949,325)	(0.04)
	Buy EUR 29,963,595 : Sell USD 34,819,654 July 2026	(654,003)	(0.02)
	Buy EUR 13,140 : Sell USD 15,280 July 2026	(298)	-
	Buy EUR 261,954 : Sell USD 304,630 July 2026	(5,940)	-
	Buy EUR 380,188 : Sell USD 442,126 July 2026	(8,620)	-
	Buy GBP 5,405 : Sell USD 7,260 July 2026	(116)	-
	Buy GBP 68 : Sell USD 92 July 2026	(1)	-
	Buy GBP 277,731 : Sell USD 373,255 July 2026	(6,141)	-
	Buy GBP 3,519 : Sell USD 4,730 July 2026	(78)	-
	Buy SGD 297,709 : Sell USD 232,752 July 2026	(2,596)	-
	Buy SGD 5,015,201 : Sell USD 3,920,058 July 2026	(42,843)	-
	Buy SGD 96,264 : Sell USD 75,240 July 2026	(819)	-
	Buy SGD 2,083 : Sell USD 1,627 July 2026	(17)	-
	Buy SGD 10,000 : Sell USD 7,766 July 2026	(35)	-
	Buy SGD 2,553 : Sell USD 1,976 July 2026	(2)	-
	Buy SGD 6,236 : Sell USD 4,827 July 2026	(5)	-
	Buy SGD 8,933 : Sell USD 6,912 July 2026	(6)	-
	Buy SGD 21,426 : Sell USD 16,525 July 2026	39	-
	Buy USD 107,248 : Sell EUR 94,470 July 2026	(471)	-
	Buy USD 115,038 : Sell EUR 100,756 July 2026	152	-
	Buy USD 12,567 : Sell EUR 11,007 July 2026	17	-
	Buy USD 578,821 : Sell EUR 506,338 July 2026	1,475	-
	Buy USD 494,642 : Sell EUR 431,096 July 2026	3,090	-
	Buy USD 797,063 : Sell EUR 694,664 July 2026	4,980	-
	Buy USD 708,666 : Sell EUR 617,624 July 2026	4,427	-
	Buy USD 131,771 : Sell EUR 113,552 July 2026	2,294	-
	Buy USD 123,585 : Sell EUR 106,498 July 2026	2,152	-
	Buy USD 22,680 : Sell EUR 19,536 July 2026	404	-
	Buy USD 15,484 : Sell EUR 13,337 July 2026	276	-
	Buy USD 5,167 : Sell GBP 3,910 July 2026	(1)	-
	Buy USD 65 : Sell GBP 49 July 2026	-	-
	Buy USD 58,800 : Sell SGD 75,793 July 2026	205	-
	Buy USD 3,169 : Sell SGD 4,104 July 2026	(4)	-
		(2,769,247)	(0.10)
	Investment in securities and derivatives	**2,482,747,096**	**95.75**
	Other net assets	**110,321,490**	**4.25**
	Total net assets	**2,593,068,586**	**100.00**

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

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

Global Smaller Companies Fund

Top changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Celestica	-	48,671,210
Japan		
Fujikura	-	34,289,744
Portugal		
Banco Comercial Portugues	-	28,288,046
United Kingdom		
St. James's Place	-	22,997,668
United States		
Bel Fuse	37,319,151	-
Collegium Pharmaceutical	33,883,062	-
Comfort Systems	-	56,605,396
Frontdoor	44,564,334	-
Hamilton Lane	34,789,090	-
Jackson Financial	-	30,969,197
Kontoor Brands	-	28,203,042
Lantheus	34,369,539	21,678,537
Mueller Industries	31,123,200	-
Photronics	-	22,567,587
Powell Industries	49,725,885	66,587,022
SPS Commerce	36,847,032	-
SPX Technologies	37,727,447	-
Valmont Industries	30,784,021	-

Global Sustainable Equity Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund returned 12.36% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 21.34% in the MSCI World Index, in US Dollar terms.

Global equities made gains over the reporting year. Optimism about looser monetary policy, improved trade relations, excitement about AI and easing geopolitical tensions helped stock indices around the world hit record highs, including the MSCI World Index. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks.

AI was a dominant driver of returns, led by chipmakers and companies exposed to the infrastructure required to support AI growth. Large-scale data centre operator's capex commitments continued to rise. This scale of spending revived concerns about overinvestment and diminishing returns, although it also reinforced the breadth of infrastructure required across memory, chip production, storage, electrification and cooling systems. The other side of the AI trade was increased concern about any business perceived to face disruption risk. Some caution is warranted, although the market reaction appeared to have been broad-brush, penalising software companies, data providers, insurers, internet platforms and other businesses where investors saw potential vulnerability.

Technology was the standout sector, followed by energy and materials. Consumer stocks and real estate fared worse. The AI trade drove performance over the year. There was positive stock selection in AI supply chain businesses (Taiwan Semiconductor Manufacturing, Micron Technology, Seagate Technology, Prysmian, Keysight Technologies, KLA, ON Semiconductor, Forgent Power Solutions, Disco and ASML). However, stock selection among companies perceived to be under threat from AI developments more than offset the contribution, with companies such as Arthur J. Gallagher, SAP, Experian, Wolters Kluwer and Spotify Technology underperforming. The lack of exposure to Alphabet and Apple also impacted relative performance.

At the stock level, the best performers were Taiwan Semiconductor Manufacturing, Seagate Technology and Micron Technology. Taiwan Semiconductor Manufacturing's share price finished notably higher amid continued AI chip demand due to bottlenecks within memory supply. The company's dominant market position, prudent risk management and exposure to all major AI chip players meant it was well positioned, in our view. We added the position in Seagate Technology in mid-January, and it performed very strongly over the first half of 2026, as execution remained impressive, with accelerating digital storage capacity growth, better pricing and high incremental margins. Demand for hard disk drives has remained robust, supported by long-term customer agreements and rising AI data storage needs. Micron Technology was added towards the end of 2025. Since its addition, Micron Technology's shares have performed extremely strongly after its results reinforced the growing strategic importance of memory to AI infrastructure development. Its earnings benefited from stronger pricing, improving demand and a more constructive outlook, as demand for memory continued to outpace industry supply additions.

The biggest detractors were businesses perceived to fall into the 'AI loser' bucket, namely Spotify Technology, Arthur J. Gallagher and Experian. Spotify Technology detracted despite solid results, as investors focused on softer operating income guidance and increased AI product investment. The May investor day reinforced our positive view of this investment. Arthur J. Gallagher is a middle-market insurance broker. The company plans, designs and administers a full array of customised and cost-effective property and casualty insurance, and risk management programmes. We believed that its product offering was not easily replicated by AI. Despite Experian reporting strong results, the shares were impacted by negative sentiment from AI disruption. We believed these fears were misplaced. Experian possesses proprietary data assets and entrenched client relationships, which would make it very difficult to disrupt its role.

Turnover was above average as AI accelerated industry change and forced a reassessment of durable moats (competitive advantages) and defensible business models. We remain convinced AI is a multi-year secular trend and have focused capital on infrastructure bottlenecks and companies better insulated from disruption, including those with physical assets, proprietary intellectual property or strong network effects.

We initiated positions in Tokio Marine, BayCurrent Consulting, Verisk Analytics, ServiceNow, Broadcom, Forgent Power Solutions, Micron Technology, argenx, Contemporary Amperex Technology, Hubbell, Intercontinental Exchange, Jacobs Solutions, BBVA, Cardinal Health, CBRE, Erste Bank, Hilton Worldwide, Hitachi, MercadoLibre, ON Semiconductor, Seagate Technology, Sandvik, Trane Technologies and Waste Management. We exited Boralex, Xylem, Tetra Tech, Autodesk, Cadence Design Systems, Core & Main, HDFC Bank, Home Depot, Infineon Technologies, Knorr-Bremse, Marsh & McLennan, Wolters Kluwer, T-Mobile US, Walker & Dunlop, CGI, ICON, Equinix REIT, SSE, Encompass Health, Shimano and McCormick.

Sustainability remains central to the framework. Recent energy shocks reinforced the need for diversified, domestically sited power, stronger grids and more efficient infrastructure, while AI development adds another layer of demand for resilient, scalable and lower-carbon energy systems. Climate volatility continues to test supply chains, insurance markets and business models, rewarding companies with pricing power, disciplined underwriting and durable competitive advantages. We favour businesses that can help to enable a more resilient, lower-carbon economy while compounding through disruption. Alongside selected AI infrastructure beneficiaries and undervalued durable compounders, this leaves the fund well positioned for the period 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.

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 the Investment Manager believes contribute to positive environmental or social change. The fund has a bias towards 'growth' equities. The 'growth' approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. 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 companies that stand to be disrupted by the transition to a low-carbon economy.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Global Sustainable Equity Fund	H2 USD (Net)	(22.57)	20.31	19.85	11.09	12.36
MSCI World Index		(14.34)	18.51	20.19	16.26	21.34

Class H2 USD is disclosed as it is the representative 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 2026

	Notes	USD
Assets		
Investment in securities at market value	3	1,199,428,357
Cash at bank		23,858,278
Interest and dividends receivable		473,594
Subscriptions receivable		880,612
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	12,578
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		250,132
Management fee rebates		-
Total assets		1,224,903,551
Liabilities		
Bank overdraft		-
Payable for investments purchased		2,233,050
Taxes and expenses payable		1,642,383
Redemptions payable		3,933,973
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,196,549
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		9,005,955
Net assets at the end of the year		**1,215,897,596**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	11,974,405
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	19,756
Interest received on contracts for difference	3	-
Other income	3, 13	1,267,385
Total income		13,261,546
Expenses		
Management fees	6, 14	12,159,995
Administration, registrar and transfer agent fees	6	683,767
Custodian fees	6	114,746
Shareholder servicing fees	6, 14	1,982,461
Depositary fees	6	103,538
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	434,341
Amortisation of formation expenses	6	-
Other expenses	6	425,081
Total expenses		15,903,929
Net expense from investments		(2,642,383)
Net realised gain/(loss)		
Net realised gain on investment securities	3	335,171,687
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	(2,321,342)
Net realised loss on currency exchange		(333,792)
Net realised gain on investments and derivatives		332,516,553
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(156,039,383)
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	(2,487,859)
Change in net unrealised appreciation/ depreciation on currency exchange		(1,229)
Change in unrealised appreciation/ depreciation on investments and derivatives		(158,528,471)
Net increase in assets as a result of operations		**171,345,699**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	1,445,340,313	Proceeds from shares issued		529,293,296
Net expense from investments	(2,642,383)	Payments for shares redeemed		(929,875,777)
Net realised gain on investments and derivatives	332,516,553	Net equalisation (paid)/received	10	(205,935)
Change in unrealised appreciation/depreciation on investments and derivatives	(158,528,471)	Dividend distributions	11	-
		Net assets at the end of the year		**1,215,897,596**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 HCHF	A2 HEUR	A2 HSGD	A2 SGD	A2 USD
Shares outstanding at the beginning of the year	12,893,242.13	9,014.80	718,907.92	10,968.96	250.00	544,898.56
Shares issued during the year	949,817.35	-	1,444,698.63	263.39	-	867,627.32
Shares redeemed during the year	(3,926,589.75)	(4,049.86)	(1,507,148.20)	(5,532.39)	-	(215,243.87)
Shares outstanding at the end of the year	**9,916,469.73**	**4,964.94**	**656,458.35**	**5,699.96**	**250.00**	**1,197,282.01**
Equivalent to a net asset value per share of:	**22.74**	**13.77**	**37.12**	**20.93**	**21.83**	**23.25**

	F2 USD	GU2 EUR	GU2 HCHF	GU2 HEUR	GU2 USD	H1 EUR
Shares outstanding at the beginning of the year	26,509.73	5,765,296.04	250.00	1,974,086.23	1,334,653.12	231,005.96
Shares issued during the year	9,898.60	1,995,621.15	-	182,298.09	534,379.39	48,282.15
Shares redeemed during the year	(9,479.40)	(1,368,905.18)	-	(2,075,444.08)	(30,777.29)	(82,683.00)
Shares outstanding at the end of the year	**26,928.93**	**6,392,012.01**	**250.00**	**80,940.24**	**1,838,255.22**	**196,605.11**
Equivalent to a net asset value per share of:	**23.11**	**33.00**	**14.74**	**24.61**	**25.25**	**22.86**

	H2 EUR	H2 HCHF	H2 HEUR	H2 HSGD	H2 SGD	H2 USD
Shares outstanding at the beginning of the year	2,814,986.26	250.00	471,251.92	250.00	250.00	259,378.71
Shares issued during the year	349,851.52	-	1,511,999.04	-	-	79,094.22
Shares redeemed during the year	(2,568,914.10)	-	(1,467,834.44)	-	-	(54,069.87)
Shares outstanding at the end of the year	**595,923.68**	**250.00**	**515,416.52**	**250.00**	**250.00**	**284,403.06**
Equivalent to a net asset value per share of:	**24.07**	**14.42**	**39.25**	**22.19**	**23.15**	**24.64**

	HB2 EUR	IU2 EUR	IU2 GBP	IU2 HCAD	IU2 HCHF	IU2 HNOK
Shares outstanding at the beginning of the year	7,364,286.62	3,248,192.71	236,111.85	769,970.77	1,732.00	152.29
Shares issued during the year	2,988,007.23	1,654,278.67	42,916.79	828.58	-	-
Shares redeemed during the year	(8,185,251.28)	(1,962,888.16)	(129,986.39)	(161,746.40)	-	-
Shares outstanding at the end of the year	**2,167,042.57**	**2,939,583.22**	**149,042.25**	**609,052.95**	**1,732.00**	**152.29**
Equivalent to a net asset value per share of:	**45.40**	**24.49**	**23.97**	**16.18**	**14.61**	**179.28**

	IU2 HSGD	IU2 SGD	IU2 USD	X2 USD
Shares outstanding at the beginning of the year	250.00	250.00	13,352,211.93	56,534.58
Shares issued during the year	-	-	3,514,482.03	7,748.94
Shares redeemed during the year	-	-	(2,685,586.61)	(4,563.24)
Shares outstanding at the end of the year	**250.00**	**250.00**	**14,181,107.35**	**59,720.28**
Equivalent to a net asset value per share of:	**22.56**	**23.54**	**25.04**	**17.75**

Global Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 1,362,626,077	USD 1,445,340,313	USD 1,215,897,596

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	19.71	19.83	22.74
A2 HCHF	12.26	12.94	13.77
A2 HEUR	31.61	34.13	37.12
A2 HSGD	17.94	19.36	20.93
A2 SGD	18.61	19.29	21.83
A2 USD	18.92	20.86	23.25
F2 USD	18.51	20.57	23.11
GU2 EUR	27.95	28.46	33.00
GU2 HCHF	12.83	13.69	14.74
GU2 HEUR	20.50	22.38	24.61
GU2 USD	20.08	22.39	25.25
H1 EUR	19.50	19.78	22.86
H2 EUR	20.53	20.83	24.07
H2 HCHF	12.64	13.45	14.42
H2 HEUR	32.90	35.79	39.25
H2 HSGD	18.71	20.35	22.19
H2 SGD	19.39	20.27	23.15
H2 USD	19.74	21.93	24.64
HB2 EUR	38.53	39.19	45.40
IU2 EUR	20.78	21.14	24.49
IU2 GBP	19.98	20.56	23.97
IU2 HCAD	13.38	14.65	16.18
IU2 HCHF	12.75	13.59	14.61
IU2 HNOK	145.55	159.95	179.28
IU2 HSGD	18.92	20.64	22.56
IU2 SGD	19.62	20.56	23.54
IU2 USD	19.95	22.23	25.04
X2 USD	14.62	16.02	17.75

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.89%	1.88%	1.86%
A2 HCHF	1.89%	1.86%	1.86%
A2 HEUR	1.89%	1.86%	1.86%
A2 HSGD	1.89%	1.87%	1.86%
A2 SGD	1.88%	1.86%	1.89%
A2 USD	1.89%	1.87%	1.87%
F2 USD	1.09%	1.07%	1.06%
GU2 EUR	0.72%	0.71%	0.71%
GU2 HCHF	0.72%	0.66%	0.68%*
GU2 HEUR	0.72%	0.71%	0.71%
GU2 USD	0.72%	0.71%	0.71%
H1 EUR	1.09%	1.07%	1.06%
H2 EUR	1.09%	1.07%	1.06%
H2 HCHF	1.09%	1.04%	1.02%*
H2 HEUR	1.09%	1.07%	1.06%
H2 HSGD	1.09%	1.05%	1.01%*
H2 SGD	1.09%	1.04%	1.02%*
H2 USD	1.09%	1.07%	1.06%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.84%	0.83%	0.82%
IU2 GBP	0.84%	0.83%	0.82%
IU2 HCAD	0.84%	0.83%	0.82%
IU2 HCHF	0.84%	0.79%	0.80%*
IU2 HNOK	0.84%	0.76%	0.77%*
IU2 HSGD	0.84%	0.77%	0.77%*
IU2 SGD	0.84%	0.78%	0.77%*
IU2 USD	0.84%	0.83%	0.82%
X2 USD	2.47%	2.47%	2.46%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Global Sustainable Equity Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.65%			
Austria 2.01%			
Financials 2.01%			
Banks 2.01%			
184,035	Erste Bank	24,452,494	2.01
Belgium 3.10%			
Health Care 3.10%			
Biotechnology 3.10%			
41,274	argenx ADR	37,710,196	3.10
Brazil 2.27%			
Consumer Discretionary 2.27%			
Broadline Retail 2.27%			
16,490	MercadoLibre	27,664,531	2.27
Canada 2.89%			
Financials 2.02%			
Insurance 2.02%			
118,454	Intact Financial	24,521,667	2.02
Industrials 0.87%			
Professional Services 0.87%			
154,035	Stantec	10,528,979	0.87
China 2.18%			
Industrials 2.18%			
Machinery 2.18%			
295,600	Contemporary Amperex Technology 'H'	26,470,933	2.18
France 4.43%			
Industrials 4.43%			
Building Products 1.42%			
192,603	Saint-Gobain	17,237,653	1.42
Electrical Equipment 3.01%			
36,494	Legrand	6,132,874	0.50
93,563	Schneider Electric	30,465,939	2.51
		36,598,813	3.01
Germany 1.20%			
Information Technology 1.20%			
Software 1.20%			
94,971	SAP	14,537,449	1.20
Hong Kong 1.56%			
Financials 1.56%			
Insurance 1.56%			
2,083,700	AIA	18,978,352	1.56
Ireland 1.85%			
Information Technology 1.85%			
Electronic Equipment, Instruments & Components 1.85%			
111,391	TE Connectivity	22,528,830	1.85
Italy 0.65%			
Industrials 0.65%			
Electrical Equipment 0.65%			
47,393	Prysmian	7,921,264	0.65
Japan 6.43%			
Communication Services 0.50%			
Entertainment 0.50%			
143,900	Nintendo	6,045,128	0.50
Financials 2.03%			
Insurance 2.03%			
557,900	Tokio Marine	24,731,275	2.03
Industrials 1.80%			
Industrial Conglomerates 0.80%			
352,000	Hitachi	9,684,873	0.80
Professional Services 1.00%			
327,300	BayCurrent Consulting	12,142,325	1.00
Information Technology 2.10%			
Electronic Equipment, Instruments & Components 1.69%			
41,100	Keyence	20,512,059	1.69
Semiconductors & Semiconductor Equipment 0.41%			
10,100	Disco	5,052,175	0.41
Netherlands 1.21%			
Information Technology 1.21%			
Semiconductors & Semiconductor Equipment 1.21%			
7,488	ASML	14,710,495	1.21
Spain 2.33%			
Financials 2.33%			
Banks 2.33%			
1,141,456	BBVA	28,336,155	2.33
Sweden 5.66%			
Communication Services 3.24%			
Entertainment 3.24%			
85,532	Spotify Technology	39,351,563	3.24
Industrials 2.42%			
Machinery 2.42%			
715,794	Sandvik	29,488,598	2.42
Taiwan 3.24%			
Information Technology 3.24%			
Semiconductors & Semiconductor Equipment 3.24%			
520,000	Taiwan Semiconductor Manufacturing	39,379,732	3.24

Global Sustainable Equity Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
United Kingdom 1.30%			
Industrials 1.30%			
Professional Services 1.30%			
470,151	Experian	15,831,925	1.30
United States 56.34%			
Consumer Discretionary 3.05%			
Automobile Components 1.60%			
322,220	Aptiv	19,465,310	1.60
Hotels, Restaurants & Leisure 1.45%			
52,991	Hilton Worldwide	17,598,046	1.45
Financials 9.30%			
Financial Services 4.71%			
128,887	Intercontinental Exchange	15,898,856	1.31
46,372	Mastercard	23,726,697	1.95
43,193	S&P Global	17,582,575	1.45
		57,208,128	4.71
Insurance 4.59%			
140,014	Arthur J. Gallagher	31,668,366	2.60
109,529	Progressive	24,131,977	1.99
		55,800,343	4.59
Health Care 8.45%			
Biotechnology 0.95%			
23,318	Vertex Pharmaceuticals	11,534,948	0.95
Health Care Providers & Services 5.20%			
125,739	Cardinal Health	29,910,793	2.46
44,270	McKesson	33,335,753	2.74
		63,246,546	5.20
Pharmaceuticals 2.30%			
23,161	Eli Lilly	27,973,624	2.30
Industrials 12.75%			
Building Products 1.69%			
58,846	Advanced Drainage Systems	9,051,986	0.74
23,706	Trane Technologies	11,541,859	0.95
		20,593,845	1.69
Commercial Services & Supplies 0.66%			
36,327	Waste Management	8,062,051	0.66
Construction & Engineering 2.26%			
376,531	APi	15,392,587	1.27
97,816	Jacobs Solutions	12,093,481	0.99
		27,486,068	2.26
Electrical Equipment 2.20%			
19,090	Hubbell	9,902,174	0.82
141,425	Nextpower	16,798,462	1.38
		26,700,636	2.20
Ground Transportation 2.65%			
434,445	Uber Technologies	32,231,475	2.65
Machinery 1.73%			
142,110	Forgent Power Solutions	7,521,882	0.62
50,046	Wabtec	13,493,653	1.11
		21,015,535	1.73
Professional Services 1.56%			
106,680	Verisk Analytics 'A'	19,015,177	1.56
Information Technology 20.16%			
Electronic Equipment, Instruments & Components 1.85%			
64,332	Keysight Technologies	22,494,005	1.85
Information Technology 2.20%			
26,999	Seagate Technology	26,710,246	2.20
Semiconductors & Semiconductor Equipment 10.60%			
41,471	Broadcom	15,621,296	1.28
61,986	KLA	18,213,037	1.50
10,296	Micron Technology	11,891,674	0.98
350,775	Nvidia	69,409,603	5.71
148,174	ON Semiconductor	13,750,547	1.13
		128,886,157	10.60
Software 5.51%			
4,725	Fair Isaac	5,540,653	0.46
136,911	Microsoft	50,872,020	4.18
107,743	ServiceNow	10,577,669	0.87
		66,990,342	5.51
Real Estate 2.63%			
Real Estate Management & Development 2.63%			
236,806	CBRE 'A'	31,998,411	2.63
	Investment in securities	**1,199,428,357**	**98.65**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.10%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.10%)			
	Buy CAD 10,212,047 : Sell USD 7,316,305 July 2026	(132,634)	(0.01)
	Buy CAD 289,486 : Sell USD 207,337 July 2026	(3,698)	-
	Buy CHF 67,511 : Sell USD 85,417 July 2026	(1,864)	-
	Buy CHF 3,559 : Sell USD 4,503 July 2026	(98)	-
	Buy CHF 3,637 : Sell USD 4,601 July 2026	(99)	-
	Buy CHF 24,983 : Sell USD 31,609 July 2026	(690)	-
	Buy CHF 695 : Sell USD 879 July 2026	(19)	-
	Buy CHF 99 : Sell USD 125 July 2026	(3)	-
	Buy CHF 1,868 : Sell USD 2,362 July 2026	(50)	-
	Buy CHF 101 : Sell USD 128 July 2026	(3)	-
	Buy EUR 15,459 : Sell USD 17,651 July 2026	(23)	-
	Buy EUR 1,987 : Sell USD 2,273 July 2026	(7)	-

Global Sustainable Equity Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 1,417 : Sell USD 1,644 July 2026	(29)	-
	Buy EUR 692,342 : Sell USD 804,477 July 2026	(15,042)	-
	Buy EUR 55,499 : Sell USD 64,487 July 2026	(1,206)	-
	Buy EUR 571,745 : Sell USD 664,347 July 2026	(12,422)	-
	Buy EUR 1,964,123 : Sell USD 2,282,439 July 2026	(42,870)	-
	Buy EUR 24,645,984 : Sell USD 28,640,244 July 2026	(537,937)	(0.05)
	Buy EUR 20,268,253 : Sell USD 23,553,034 July 2026	(442,387)	(0.04)
	Buy NOK 26,894 : Sell USD 2,824 July 2026	(115)	-
	Buy NOK 773 : Sell USD 81 July 2026	(3)	-
	Buy SGD 117,750 : Sell USD 92,037 July 2026	(1,006)	-
	Buy SGD 5,473 : Sell USD 4,278 July 2026	(47)	-
	Buy SGD 5,564 : Sell USD 4,349 July 2026	(48)	-
	Buy SGD 3,302 : Sell USD 2,581 July 2026	(28)	-
	Buy SGD 157 : Sell USD 123 July 2026	(1)	-
	Buy SGD 154 : Sell USD 120 July 2026	(1)	-
	Buy USD 366,016 : Sell CAD 512,000 July 2026	5,850	-
	Buy USD 157,580 : Sell CAD 223,874 July 2026	96	-
	Buy USD 106 : Sell CHF 86 July 2026	-	-
	Buy USD 1,991 : Sell CHF 1,613 July 2026	(6)	-
	Buy USD 104 : Sell CHF 84 July 2026	-	-
	Buy USD 729 : Sell CHF 590 July 2026	(2)	-
	Buy USD 4,484 : Sell EUR 3,950 July 2026	(20)	-
	Buy USD 59,225 : Sell EUR 52,169 July 2026	(260)	-
	Buy USD 531,657 : Sell EUR 467,705 July 2026	(1,638)	-
	Buy USD 646,699 : Sell EUR 568,908 July 2026	(1,992)	-
	Buy USD 51,615 : Sell EUR 45,406 July 2026	(159)	-
	Buy USD 51,174 : Sell EUR 45,001 July 2026	(138)	-
	Buy USD 18,663 : Sell EUR 16,346 July 2026	25	-
	Buy USD 111,352 : Sell EUR 97,408 July 2026	284	-
	Buy USD 120,439 : Sell EUR 105,357 July 2026	307	-
	Buy USD 42,627 : Sell EUR 37,268 July 2026	132	-
	Buy USD 256,763 : Sell EUR 223,791 July 2026	1,589	-
	Buy USD 57,424 : Sell EUR 50,049 July 2026	355	-
	Buy USD 41,889 : Sell EUR 36,097 July 2026	729	-
	Buy USD 109,654 : Sell EUR 94,453 July 2026	1,955	-
	Buy USD 4,826 : Sell EUR 4,157 July 2026	86	-
	Buy USD 27,999 : Sell EUR 24,077 July 2026	546	-
	Buy USD 32,006 : Sell EUR 27,523 July 2026	624	-
	Buy USD 63 : Sell NOK 617 July 2026	-	-
	Buy USD 2,138 : Sell SGD 2,771 July 2026	(4)	-
	Buy USD 100 : Sell SGD 129 July 2026	-	-
	Buy USD 99 : Sell SGD 128 July 2026	-	-
		(1,183,971)	(0.10)
	Investment in securities and derivatives (cost USD 992,466,710[2])	**1,198,244,386**	**98.55**
	Other net assets	**17,653,210**	**1.45**
	Total net assets	**1,215,897,596**	**100.00**

[1] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[2] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases USD	Sales USD
Austria		
Erste Bank	28,200,293	-
Belgium		
argenx ADR	39,504,440	-
Brazil		
MercadoLibre	31,098,818	-
Hong Kong		
AIA	-	33,767,516
Italy		
Prysmian	-	58,702,782
Japan		
Disco	-	28,648,504
Spain		
BBVA	34,616,072	-
Sweden		
Sandvik	38,495,910	-
Taiwan		
Taiwan Semiconductor Manufacturing	-	54,712,765
United States		
Autodesk	-	30,396,388
Cardinal Health	35,999,327	-
CBRE 'A'	43,115,597	-
Intercontinental Exchange	33,385,990	-
Keysight Technologies	-	40,595,114
Micron Technology	-	60,769,839
Microsoft	-	32,349,976
Nvidia	-	63,893,958
Seagate Technology	28,101,095	42,314,525
Uber Technologies	31,980,017	-

Global Technology Leaders Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Alison Porter, Graeme Clark and Richard Clode

The fund returned 47.94% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 41.28% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, in US Dollar terms.

The reporting year was another strong one for the technology sector, despite significant volatility. While concerns about the scale and sustainability of capex on AI emerged towards the end of 2025, these were followed in early 2026 by geopolitical tensions, higher-for-longer interest rate concerns and fears that AI companies such as Anthropic and OpenAI could disrupt established software business models. Despite these headwinds, technology equities recovered strongly during the second quarter of 2026, outperforming broader equity markets and ending the reporting year with robust absolute returns.

AI infrastructure remained the dominant investment theme throughout the year. Continued increases in large-scale data centre operators' capex, favourable demand/supply dynamics across memory semiconductors and growing evidence of AI adoption beyond model training reinforced confidence that the AI investment cycle remained durable. As a result, semiconductor businesses, memory manufacturers, semiconductor capital equipment companies and connectivity providers were among the strongest performers. More broadly, increased stock dispersion, rapidly evolving competitive dynamics and differentiated earnings outcomes created a favourable environment for active stock selection.

At a stock level, performance was led by AI infrastructure beneficiaries, particularly within semiconductors, memory and connectivity. Micron Technology was the largest contributor as favourable supply/demand dynamics, limited industry capacity and growing demand for AI-related memory products drove significant earnings upgrades and share price appreciation. Sandisk performed strongly as investors became increasingly positive about memory industry fundamentals, pricing trends and the durability of AI-driven demand. Taiwan Semiconductor Manufacturing continued to benefit from robust demand for advanced semiconductor manufacturing, while Applied Materials performed strongly as increased AI-related investment highlighted the need for additional semiconductor manufacturing and advanced packaging capacity.

Connectivity and infrastructure-related holdings were also significant contributors. Ciena benefited from growing demand for AI networking solutions, while Flex delivered strong results as investors increasingly recognised its exposure to AI server and power infrastructure. Teradyne contributed positively as demand remained robust for semiconductor testing solutions. Infineon Technologies and Lattice Semiconductor added value as investors increasingly recognised the breadth of AI-related demand extending beyond data centres into power management, industrial and so-called edge-computing applications.

ServiceNow and Guidewire Software detracted as software stocks came under pressure amid concerns that AI competitors could disrupt traditional software business models. Spotify Technology and MercadoLibre underperformed despite continued operational progress, while investor concerns about growth, margins and capital allocation weighed on sentiment.

We remained active throughout the year, using periods of market volatility and changing investor sentiment to refine the fund's positioning. As technology leadership continued to evolve, we selectively added to our highest-conviction opportunities, took profits where valuations had become more demanding and reallocated capital towards beneficiaries of the next phase of AI adoption.

We increased exposure to areas of the market that we believed were best positioned to benefit from the continued expansion of AI infrastructure. New positions included Sandisk, Applied Materials, Teradyne, Advanced Micro Devices, Qualcomm, Synopsys, SK Hynix, Tokyo Electron, Hon Hai Precision Industry, Halma, F5 and Cerebras.

We also actively recycled capital from positions that had become less attractive or where we identified stronger opportunities elsewhere. Sales included Marvell Technology, Ciena, Shopify, Zscaler, Nintendo and Alibaba, while the fund continued to reduce exposure to software businesses most at risk from AI-driven disruption.

We remain positive about the outlook for the technology sector as investment in AI infrastructure continues to scale, platforms emerge and applications develop. Large-scale data centre operators' capex continues to expand to meet the strength of demand. AI monetisation is progressing faster than in previous technology cycles, and demand visibility across the physical AI infrastructure layer now extends into 2028 and beyond. In our view, this remains an earnings-driven cycle rather than one reliant on multiple expansion.

The AI opportunity continues to broaden, although we are mindful that positioning can and has become crowded in some segments. With higher returns in major technology waves, higher volatility is typical. This increases the importance of applying valuation discipline and taking profits where share prices have moved ahead of fundamentals. Our experience of past waves and deep technology sector specialism helps us to navigate hype cycles and focus on emerging leadership and those companies with the most underappreciated earnings power within the sector.

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

Global Technology Leaders Fund

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (together the 'Index'), which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings that may be different to the index or not in the index, which may result in material differences in performance between the fund and the index.

Strategy
The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends which as at the date of the prospectus include but are not limited to the following examples; Fintech, Internet 3.0, Process Automation and Electrification, and next generation infrastructure. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Global Technology Leaders Fund	H2 USD (Net)	(29.42)	29.81	46.35	13.55	47.94
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index		(23.26)	27.70	36.40	17.36	41.28

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.

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 2026

	Notes	USD
Assets		
Investment in securities at market value	3	8,028,548,256
Cash at bank		417,893,205
Interest and dividends receivable		1,658,358
Subscriptions receivable		44,458,978
Receivable for investments sold		29,903,437
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	31,131
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		44,692
Management fee rebates		-
Total assets		8,522,538,057
Liabilities		
Bank overdraft		31
Payable for investments purchased		85,127,401
Taxes and expenses payable		13,430,436
Redemptions payable		24,856,469
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	8,382,665
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		131,797,002
Net assets at the end of the year		**8,390,741,055**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	27,135,790
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	80,172
Interest received on contracts for difference	3	-
Other income	3, 13	3,329,814
Total income		30,545,776
Expenses		
Management fees	6, 14	69,132,479
Administration, registrar and transfer agent fees	6	4,302,687
Custodian fees	6	458,892
Shareholder servicing fees	6, 14	26,146,821
Depositary fees	6	451,118
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	2,951,282
Amortisation of formation expenses	6	-
Other expenses	6	1,869,848
Total expenses		105,313,127
Net expense from investments		(74,767,351)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,542,143,643
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	(6,819,062)
Net realised loss on currency exchange		(242,625)
Net realised gain on investments and derivatives		1,535,081,956
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,222,691,114
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	(11,698,462)
Change in net unrealised appreciation/ depreciation on currency exchange		(49,070)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,210,943,582
Net increase in assets as a result of operations		**2,671,258,187**

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 2025 to 30 June 2026

	USD
Net assets at the beginning of the year	5,821,483,364
Net expense from investments	(74,767,351)
Net realised gain on investments and derivatives	1,535,081,956
Change in unrealised appreciation/depreciation on investments and derivatives	1,210,943,582
Proceeds from shares issued	2,027,868,836
Payments for shares redeemed	(2,129,869,401)
Net equalisation (paid)/received	69
Dividend distributions	-
Net assets at the end of the year	**8,390,741,055**

	Notes	USD
Proceeds from shares issued		2,027,868,836
Payments for shares redeemed		(2,129,869,401)
Net equalisation (paid)/received	10	69
Dividend distributions	11	-

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A1 USD	A2 EUR	A2 GBP	A2 HAUD	A2 HCAD	A2 HCHF
Shares outstanding at the beginning of the year	2,572,076.21	2,137,608.15	136,529.97	-*	-*	81,335.38
Shares issued during the year	368,289.57	396,301.70	36,485.67	20.26	21.43	5,313.21
Shares redeemed during the year	(1,227,214.23)	(652,412.95)	(44,392.47)	-	-	(17,420.20)
Shares outstanding at the end of the year	**1,713,151.55**	**1,881,496.90**	**128,623.17**	**20.26**	**21.43**	**69,228.39**
Equivalent to a net asset value per share of:	**362.58**	**318.19**	**274.46**	**222.72**	**203.31**	**563.89**

	A2 HEUR	A2 HGBP	A2 HKD	A2 HRMB	A2 HSGD	A2 SGD
Shares outstanding at the beginning of the year	150,456.48	-*	-*	33,410.27	70,949.10	519,453.93
Shares issued during the year	175,088.84	18.50	21.73	310,623.40	40,463.26	403,491.33
Shares redeemed during the year	(85,704.34)	-	-	(94,340.64)	(21,244.54)	(347,389.67)
Shares outstanding at the end of the year	**239,840.98**	**18.50**	**21.73**	**249,693.03**	**90,167.82**	**575,555.59**
Equivalent to a net asset value per share of:	**269.59**	**127.45**	**1,154.85**	**2,104.45**	**795.74**	**339.77**

	A2 USD	C2 EUR	C2 USD	F2 USD	G2 HEUR	G2 USD
Shares outstanding at the beginning of the year	10,303,904.77	-*	504,969.41	43,165.10	25,008.95	5,528,456.23
Shares issued during the year	3,054,221.16	20.83	38,903.98	48,455.27	153,664.56	2,161,912.26
Shares redeemed during the year	(2,737,950.17)	-	(190,234.65)	(11,876.15)	(16,691.52)	(2,167,224.80)
Shares outstanding at the end of the year	**10,620,175.76**	**20.83**	**353,638.74**	**79,744.22**	**161,981.99**	**5,523,143.69**
Equivalent to a net asset value per share of:	**362.78**	**173.99**	**106.99**	**214.76**	**182.82**	**95.52**

	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 HCHF	H2 HEUR
Shares outstanding at the beginning of the year	30,335.33	1,033,599.81	1,458,715.11	63,052.32	368,080.73	100,859.08
Shares issued during the year	6,627.46	64,980.30	187,456.62	2,991.87	109,182.00	96,913.00
Shares redeemed during the year	(2,187.56)	(206,982.84)	(627,570.28)	(23,193.40)	(115,219.62)	(56,495.79)
Shares outstanding at the end of the year	**34,775.23**	**891,597.27**	**1,018,601.45**	**42,850.79**	**362,043.11**	**141,276.29**
Equivalent to a net asset value per share of:	**105.94**	**88.03**	**114.25**	**128.12**	**56.16**	**158.11**

	H2 USD	I1 GBP	I1 USD	I2 EUR	I2 HEUR	I2 USD
Shares outstanding at the beginning of the year	6,622,604.84	9,160.78	55,032.64	6,522.73	261,064.46	1,578,598.05
Shares issued during the year	2,165,786.42	45.78	2,640.57	11,914.70	311,629.57	442,787.29
Shares redeemed during the year	(1,533,113.03)	(1,383.20)	(6,850.38)	(2,758.10)	(326,208.39)	(388,420.55)
Shares outstanding at the end of the year	**7,255,278.23**	**7,823.36**	**50,822.83**	**15,679.33**	**246,485.64**	**1,632,964.79**
Equivalent to a net asset value per share of:	**104.49**	**318.37**	**422.55**	**158.94**	**187.11**	**423.85**

	SB1 USD	SB2 EUR	SB2 GBP	SB2 HCHF	SB2 USD	X2 EUR
Shares outstanding at the beginning of the year	360,372.54	86,825.82	128,879.06	1,648,407.22	1,952,043.45	48,930.19
Shares issued during the year	17,851.63	10,790.21	4,916.56	73,772.72	172,355.31	11,888.52
Shares redeemed during the year	(58,655.84)	(18,280.35)	(28,793.45)	(193,631.85)	(309,187.90)	(8,084.34)
Shares outstanding at the end of the year	**319,568.33**	**79,335.68**	**105,002.17**	**1,528,548.09**	**1,815,210.86**	**52,734.37**
Equivalent to a net asset value per share of:	**84.64**	**87.90**	**113.60**	**45.94**	**84.65**	**277.72**

	X2 USD
Shares outstanding at the beginning of the year	147,142.87
Shares issued during the year	74,541.50
Shares redeemed during the year	(49,739.18)
Shares outstanding at the end of the year	**171,945.19**
Equivalent to a net asset value per share of:	**316.68**

* The share class launched during the year.

Global Technology Leaders Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 4,955,700,420	USD 5,821,483,364	USD 8,390,741,055

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A1 USD	219.31	247.03	362.58
A2 EUR	204.97	210.82	318.19
A2 GBP	173.68	180.68	274.46
A2 HAUD	n/a	n/a	222.72*
A2 HCAD	n/a	n/a	203.31*
A2 HCHF	371.76	402.51	563.89
A2 HEUR	170.20	188.12	269.59
A2 HGBP	n/a	n/a	127.45*
A2 HKD	n/a	n/a	1,154.85*
A2 HRMB	1,339.76	1,473.59	2,104.45
A2 HSGD	506.54	559.00	795.74
A2 SGD	215.13	227.91	339.77
A2 USD	219.43	247.17	362.78
C2 EUR	n/a	n/a	173.99*
C2 USD	63.85	72.41	106.99
F2 USD	127.84	145.16	214.76
G2 HEUR	n/a	126.15	182.82
G2 USD	56.50	64.36	95.52
H1 EUR	67.16	69.63	105.94
H1 USD	52.40	59.50	88.03
H2 EUR	72.42	75.09	114.25
H2 GBP	79.78	83.67	128.12
H2 HCHF	36.44	39.77	56.16
H2 HEUR	98.25	109.46	158.11
H2 USD	62.20	70.63	104.49
I1 GBP	198.00	207.78	318.37
I1 USD	251.18	285.42	422.55
I2 EUR	n/a	104.39	158.94
I2 HEUR	116.15	129.47	187.11
I2 USD	251.94	286.29	423.85
SB1 USD	50.26	57.14	84.64
SB2 EUR	55.59	57.70	87.90
SB2 GBP	70.58	74.10	113.60
SB2 HCHF	29.73	32.49	45.94
SB2 USD	50.27	57.15	84.65
X2 EUR	181.07	185.11	277.72
X2 USD	193.86	217.06	316.68

* The share class launched during the year.

Global Technology Leaders Fund

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A1 USD	1.89%	1.87%	1.86%
A2 EUR	1.89%	1.87%	1.87%
A2 GBP	1.89%	1.87%	1.87%
A2 HAUD	n/a	n/a	1.82%*, **
A2 HCAD	n/a	n/a	1.83%*, **
A2 HCHF	1.89%	1.87%	1.86%
A2 HEUR	1.90%	1.87%	1.87%
A2 HGBP	n/a	n/a	1.84%*, **
A2 HKD	n/a	n/a	1.83%*, **
A2 HRMB	1.89%	1.87%	1.87%
A2 HSGD	1.89%	1.87%	1.87%
A2 SGD	1.89%	1.87%	1.87%
A2 USD	1.89%	1.87%	1.87%
C2 EUR	n/a	n/a	1.20%*
C2 USD	1.20%	1.20%	1.20%
F2 USD	1.09%	1.07%	1.07%
G2 HEUR	n/a	0.75%	0.75%
G2 USD	0.75%	0.75%	0.75%
H1 EUR	1.09%	1.07%	1.07%
H1 USD	1.09%	1.07%	1.07%
H2 EUR	1.09%	1.07%	1.06%
H2 GBP	1.09%	1.07%	1.06%
H2 HCHF	1.09%	1.07%	1.06%
H2 HEUR	1.09%	1.07%	1.07%
H2 USD	1.09%	1.07%	1.07%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 EUR	n/a	1.01%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
SB1 USD	0.97%	0.95%	0.95%
SB2 EUR	0.97%	0.95%	0.95%
SB2 GBP	0.98%	0.95%	0.95%
SB2 HCHF	0.97%	0.95%	0.95%
SB2 USD	0.98%	0.95%	0.95%
X2 EUR	2.49%	2.47%	2.47%
X2 USD	2.49%	2.47%	2.47%

* The share class launched during the year and rate is annualised, with the exception of the performance fee.
** Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 30 June 2026.

Global Technology Leaders Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 95.68%			
Brazil 0.82%			
Consumer Discretionary 0.82%			
Broadline Retail 0.82%			
40,922	MercadoLibre	68,652,998	0.82
Canada 0.00%			
Information Technology 0.00%			
Software 0.00%			
17,398	Constellation Software (Warrants 31/03/2040)[1]	1	-
China 3.59%			
Communication Services 1.56%			
Interactive Media & Services 1.56%			
2,380,700	Tencent	130,510,419	1.56
Industrials 2.03%			
Electrical Equipment 2.03%			
2,943,922	Contemporary Amperex Technology 'A'	170,350,535	2.03
Germany 2.31%			
Information Technology 2.31%			
Semiconductors & Semiconductor Equipment 2.31%			
2,096,956	Infineon Technologies	194,006,395	2.31
Ireland 0.82%			
Information Technology 0.82%			
Electronic Equipment, Instruments & Components 0.82%			
341,821	TE Connectivity	69,133,297	0.82
Japan 1.59%			
Information Technology 1.59%			
Semiconductors & Semiconductor Equipment 1.59%			
281,200	Tokyo Electron	133,591,615	1.59
Netherlands 2.07%			
Information Technology 2.07%			
Semiconductors & Semiconductor Equipment 2.07%			
151,023	ASM International	173,471,371	2.07
South Korea 3.28%			
Information Technology 3.28%			
Semiconductors & Semiconductor Equipment 3.28%			
161,011	SK Hynix	275,453,195	3.28
Sweden 0.88%			
Communication Services 0.88%			
Entertainment 0.88%			
160,347	Spotify Technology	73,772,448	0.88
Taiwan 8.43%			
Information Technology 8.43%			
Electronic Equipment, Instruments & Components 0.90%			
9,540,000	Hon Hai Precision Industry	75,241,342	0.90
Semiconductors & Semiconductor Equipment 7.53%			
4,769,000	Taiwan Semiconductor Manufacturing	361,157,581	4.30
583,953	Taiwan Semiconductor Manufacturing ADS	271,266,607	3.23
		632,424,188	7.53
United Kingdom 0.38%			
Information Technology 0.38%			
Electronic Equipment, Instruments & Components 0.38%			
606,009	Halma	31,529,446	0.38
United States 71.51%			
Communication Services 11.73%			
Entertainment 1.51%			
1,159,000	Netflix	84,867,775	1.01
305,781	Roku	41,861,419	0.50
		126,729,194	1.51
Interactive Media & Services 10.22%			
901,827	Alphabet 'A'	317,195,102	3.78
900,237	Alphabet 'C'	314,515,801	3.75
406,085	Meta	225,854,325	2.69
		857,565,228	10.22
Consumer Discretionary 4.83%			
Broadline Retail 4.83%			
1,699,949	Amazon.com	405,582,332	4.83
Financials 0.74%			
Financial Services 0.74%			
121,556	Mastercard	62,195,343	0.74
Health Care 0.46%			
Health Care Equipment & Supplies 0.46%			
96,028	Intuitive Surgical	38,449,131	0.46
Industrials 0.70%			
Electrical Equipment 0.70%			
493,317	Nextpower	58,596,193	0.70
Information Technology 53.05%			
Communications Equipment 4.40%			
99,866	F5	41,700,546	0.50
119,766	Motorola Solutions	49,483,718	0.59
466,723	Palo Alto Networks	158,905,180	1.89
626,721	Qualcomm	119,349,614	1.42
		369,439,058	4.40
Electronic Equipment, Instruments & Components 8.86%			
857,632	Amphenol 'A'	147,787,146	1.76
1,229,841	Cognex	85,990,483	1.02
470,973	Corning	127,299,292	1.52
1,116,688	Flex	182,087,145	2.17
290,559	Jabil	110,604,189	1.32
255,932	Keysight Technologies	89,487,903	1.07
		743,256,158	8.86

Global Technology Leaders Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
IT Services 1.15%			
383,929	Snowflake 'A'	96,133,902	1.15
Semiconductors & Semiconductor Equipment 27.51%			
385,067	ACM Research	47,370,942	0.56
412,420	Advanced Micro Devices	229,668,450	2.74
344,941	Applied Materials	249,959,771	2.98
1,058,069	Broadcom	398,553,431	4.75
195,676	Cerebras	40,315,126	0.48
412,063	Lattice Semiconductor	61,488,041	0.73
161,839	MACOM Technology Solutions	61,082,085	0.73
299,610	Micron Technology	346,043,558	4.12
3,467,044	Nvidia	686,041,332	8.18
174,969	Teradyne	82,788,332	0.99
358,050	Texas Instruments	105,252,378	1.25
		2,308,563,446	27.51
Software 4.58%			
563,937	Microsoft	209,542,071	2.50
416,593	Oracle	61,695,340	0.73
537,930	ServiceNow	52,811,278	0.63
135,915	Synopsys	60,620,129	0.72
		384,668,818	4.58
Technology Hardware, Storage & Peripherals 6.55%			
1,048,955	Apple	299,287,841	3.57
735,231	Arista Networks	124,353,295	1.48
57,959	Sandisk	125,591,067	1.50
		549,232,203	6.55
	Investment in securities	**8,028,548,256**	**95.68**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.10%)[2]			
Forward Foreign Exchange Contracts 0.00%			
	Buy USD 518,995 : Sell CNH 3,531,157 July 2026	(858)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.10%)			
	Buy AUD 46 : Sell USD 33 July 2026	(1)	-
	Buy AUD 65 : Sell USD 46 July 2026	(1)	-
	Buy AUD 151 : Sell USD 107 July 2026	(3)	-
	Buy AUD 4,329 : Sell USD 3,066 July 2026	(83)	-
	Buy CAD 4,182 : Sell USD 2,996 July 2026	(54)	-
	Buy CAD 146 : Sell USD 105 July 2026	(2)	-
	Buy CAD 62 : Sell USD 44 July 2026	-	-
	Buy CHF 11,156 : Sell USD 14,121 July 2026	(314)	-
	Buy CHF 21,422,783 : Sell USD 27,104,888 July 2026	(591,591)	(0.01)
	Buy CHF 67,967,096 : Sell USD 85,994,451 July 2026	(1,876,914)	(0.02)
	Buy CHF 38,018,895 : Sell USD 48,102,894 July 2026	(1,049,894)	(0.01)
	Buy CHF 713 : Sell USD 902 July 2026	(20)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy CHF 1,314,395 : Sell USD 1,661,846 July 2026	(35,122)	-
	Buy CHF 2,354,872 : Sell USD 2,977,366 July 2026	(62,925)	-
	Buy CHF 741,996 : Sell USD 938,137 July 2026	(19,827)	-
	Buy CHF 1,296 : Sell USD 1,617 July 2026	(13)	-
	Buy CHF 314,546 : Sell USD 390,643 July 2026	(1,354)	-
	Buy CHF 552,194 : Sell USD 685,784 July 2026	(2,377)	-
	Buy CHF 999,645 : Sell USD 1,241,485 July 2026	(4,303)	-
	Buy CHF 42,878 : Sell USD 53,073 July 2026	(7)	-
	Buy CHF 3,975 : Sell USD 4,920 July 2026	(1)	-
	Buy CHF 1,003 : Sell USD 1,240 July 2026	2	-
	Buy CHF 24,404 : Sell USD 30,154 July 2026	48	-
	Buy CHF 1,220 : Sell USD 1,504 July 2026	6	-
	Buy CNH 8,392,645 : Sell USD 1,244,366 July 2026	(7,569)	-
	Buy CNH 421,505,606 : Sell USD 62,488,140 July 2026	(372,198)	-
	Buy CNH 14,700,938 : Sell USD 2,179,320 July 2026	(12,890)	-
	Buy CNH 13,060,686 : Sell USD 1,935,965 July 2026	(11,253)	-
	Buy CNH 5,721,740 : Sell USD 847,765 July 2026	(4,570)	-
	Buy CNH 14,204,279 : Sell USD 2,100,250 July 2026	(7,010)	-
	Buy CNH 3,575,463 : Sell USD 527,936 July 2026	(1,032)	-
	Buy CNH 6,749,914 : Sell USD 996,586 July 2026	(1,872)	-
	Buy CNH 3,285,265 : Sell USD 483,529 July 2026	610	-
	Buy CNH 10,475,292 : Sell USD 1,541,765 July 2026	1,946	-
	Buy CNH 3,531,157 : Sell USD 519,499 July 2026	876	-
	Buy CNH 7,252,784 : Sell USD 1,065,066 July 2026	3,753	-
	Buy EUR 38,548 : Sell USD 43,762 July 2026	192	-
	Buy EUR 5,184 : Sell USD 5,918 July 2026	(8)	-
	Buy EUR 227 : Sell USD 260 July 2026	(1)	-
	Buy EUR 263,983 : Sell USD 301,772 July 2026	(769)	-
	Buy EUR 6,884 : Sell USD 7,874 July 2026	(24)	-
	Buy EUR 86,498 : Sell USD 98,936 July 2026	(307)	-
	Buy EUR 235,844 : Sell USD 269,884 July 2026	(965)	-
	Buy EUR 492,641 : Sell USD 563,745 July 2026	(2,016)	-
	Buy EUR 302,665 : Sell USD 346,349 July 2026	(1,239)	-
	Buy EUR 46,985 : Sell USD 53,908 July 2026	(334)	-
	Buy EUR 5,734 : Sell USD 6,579 July 2026	(41)	-
	Buy EUR 25,037 : Sell USD 28,747 July 2026	(199)	-
	Buy EUR 61,224 : Sell USD 70,296 July 2026	(486)	-
	Buy EUR 174,955 : Sell USD 200,881 July 2026	(1,390)	-
	Buy EUR 332,335 : Sell USD 381,611 July 2026	(2,669)	-
	Buy EUR 425,571 : Sell USD 488,670 July 2026	(3,418)	-
	Buy EUR 698,701 : Sell USD 802,298 July 2026	(5,612)	-
	Buy EUR 923,097 : Sell USD 1,059,966 July 2026	(7,414)	-
	Buy EUR 16,687 : Sell USD 19,365 July 2026	(337)	-
	Buy EUR 452,612 : Sell USD 525,232 July 2026	(9,146)	-
	Buy EUR 170,962 : Sell USD 198,392 July 2026	(3,454)	-
	Buy EUR 222,000 : Sell USD 257,728 July 2026	(4,595)	-
	Buy EUR 134,227 : Sell USD 155,830 July 2026	(2,778)	-
	Buy EUR 2,147,502 : Sell USD 2,495,322 July 2026	(46,657)	-
	Buy EUR 751,962 : Sell USD 873,753 July 2026	(16,337)	-
	Buy EUR 1,611,835 : Sell USD 1,872,895 July 2026	(35,019)	-

Global Technology Leaders Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 990,165 : Sell USD 1,150,536 July 2026	(21,512)	-
	Buy EUR 21,538,731 : Sell USD 25,029,412 July 2026	(470,117)	(0.01)
	Buy EUR 46,157,472 : Sell USD 53,637,997 July 2026	(1,007,460)	(0.01)
	Buy EUR 61,626,535 : Sell USD 71,614,058 July 2026	(1,345,096)	(0.02)
	Buy EUR 28,338,350 : Sell USD 32,931,013 July 2026	(618,529)	(0.01)
	Buy EUR 35,219 : Sell USD 40,956 July 2026	(799)	-
	Buy EUR 824,273 : Sell USD 958,557 July 2026	(18,689)	-
	Buy GBP 34 : Sell USD 45 July 2026	-	-
	Buy GBP 24 : Sell USD 32 July 2026	-	-
	Buy GBP 79 : Sell USD 106 July 2026	(2)	-
	Buy GBP 2,261 : Sell USD 3,039 July 2026	(50)	-
	Buy SGD 18,406 : Sell USD 14,390 July 2026	(160)	-
	Buy SGD 70,009,162 : Sell USD 54,721,628 July 2026	(598,062)	(0.01)
	Buy SGD 2,438,856 : Sell USD 1,906,219 July 2026	(20,758)	-
	Buy SGD 101,953 : Sell USD 79,647 July 2026	(828)	-
	Buy SGD 1,029,307 : Sell USD 798,265 July 2026	(2,515)	-
	Buy SGD 53,843 : Sell USD 41,737 July 2026	(112)	-
	Buy SGD 372,356 : Sell USD 288,179 July 2026	(313)	-
	Buy SGD 257,519 : Sell USD 198,839 July 2026	247	-
	Buy SGD 383,909 : Sell USD 296,093 July 2026	705	-
	Buy USD 157 : Sell AUD 228 July 2026	-	-
	Buy USD 123 : Sell CAD 174 July 2026	-	-
	Buy USD 30,832 : Sell CHF 24,372 July 2026	669	-
	Buy USD 404,372 : Sell CHF 320,529 July 2026	7,678	-
	Buy USD 97,633 : Sell CHF 78,250 July 2026	789	-
	Buy USD 14,113 : Sell CHF 11,369 July 2026	42	-
	Buy USD 11,416 : Sell CHF 9,197 July 2026	33	-
	Buy USD 103,574 : Sell CHF 83,442 July 2026	304	-
	Buy USD 340,033 : Sell CHF 274,374 July 2026	463	-
	Buy USD 790,582 : Sell CHF 637,923 July 2026	1,076	-
	Buy USD 51,166 : Sell CHF 41,286 July 2026	70	-
	Buy USD 4,794 : Sell CHF 3,873 July 2026	1	-
	Buy USD 1,102,543 : Sell CHF 893,414 July 2026	(3,165)	-
	Buy USD 1,943,187 : Sell CHF 1,574,605 July 2026	(5,578)	-
	Buy USD 3,488,660 : Sell CHF 2,826,935 July 2026	(10,015)	-
	Buy USD 255,718 : Sell CHF 207,410 July 2026	(977)	-
	Buy USD 2,858,710 : Sell CNH 19,454,829 July 2026	(8,287)	-
	Buy USD 11,665 : Sell EUR 10,276 July 2026	(51)	-
	Buy USD 222,026 : Sell EUR 195,574 July 2026	(975)	-
	Buy USD 1,865,675 : Sell EUR 1,643,397 July 2026	(8,190)	-
	Buy USD 2,754,174 : Sell EUR 2,422,877 July 2026	(8,484)	-
	Buy USD 1,689,365 : Sell EUR 1,486,153 July 2026	(5,204)	-
	Buy USD 1,320,094 : Sell EUR 1,161,302 July 2026	(4,067)	-
	Buy USD 2,952,580 : Sell EUR 2,597,417 July 2026	(9,095)	-
	Buy USD 91,159 : Sell EUR 80,162 July 2026	(245)	-
	Buy USD 1,007 : Sell EUR 885 July 2026	(3)	-
	Buy USD 13 : Sell EUR 12 July 2026	-	-
	Buy USD 1,011,000 : Sell EUR 885,483 July 2026	1,338	-
	Buy USD 22,972 : Sell EUR 20,120 July 2026	30	-
	Buy USD 191,016 : Sell EUR 167,096 July 2026	487	-
	Buy USD 3,080 : Sell EUR 2,694 July 2026	8	-
	Buy USD 35,769 : Sell EUR 31,272 July 2026	111	-
	Buy USD 396,637 : Sell EUR 345,702 July 2026	2,454	-
	Buy USD 18,276 : Sell EUR 15,929 July 2026	113	-
	Buy USD 132,775 : Sell EUR 115,639 July 2026	919	-
	Buy USD 142,950 : Sell EUR 123,185 July 2026	2,489	-
	Buy USD 6,821 : Sell EUR 5,875 July 2026	122	-
	Buy USD 54,648 : Sell EUR 47,073 July 2026	974	-
	Buy USD 2,625 : Sell EUR 2,257 July 2026	51	-
	Buy USD 156 : Sell GBP 118 July 2026	(1)	-
	Buy USD 8,083 : Sell SGD 10,350 July 2026	81	-
	Buy USD 70,540 : Sell SGD 90,828 July 2026	322	-
	Buy USD 1,203,099 : Sell SGD 1,554,294 July 2026	1,485	-
	Buy USD 747,072 : Sell SGD 965,518 July 2026	637	-
	Buy USD 2,265,309 : Sell SGD 2,935,433 July 2026	(4,053)	-
		(8,350,676)	(0.10)
	Investment in securities and derivatives (cost USD 4,577,832,065[3])	**8,020,196,722**	**95.58**
	Other net assets	**370,544,333**	**4.42**
	Total net assets	**8,390,741,055**	**100.00**

[1] Manually priced security.
[2] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[3] 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 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	USD
Germany		
Infineon Technologies	138,722,939	-
Israel		
CyberArk Software	-	91,157,614
South Korea		
SK Hynix	259,306,566	-
United States		
Advanced Micro Devices	115,506,075	-
Alphabet 'C'	131,015,832	-
Amazon.com	163,541,980	-
Applied Materials	142,452,410	126,651,528
Broadcom	158,748,295	178,738,244
Ciena	-	159,859,603
Cisco Systems	-	90,802,282
Corning	130,858,816	-
Marvell Technology	-	247,134,722
Meta	-	116,141,707
Micron Technology	-	494,799,589
Microsoft	-	222,751,998
Nvidia	245,856,439	279,261,852
Qualcomm	129,490,883	-

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Yunyoung Lee

The fund returned 42.12% (Net), 43.65% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 24.62% in the Russell/Nomura Small Cap Index and a return of 27.73% in the Target Index + 2.5%, in US Dollar terms.

Japanese equities rose strongly over the reporting year due to improved corporate governance, gains in technology stocks and easing global monetary policy. In February, optimism about Prime Minister Sanae Takaichi's landslide general election victory and her pro-growth economic plans also cheered investors, while both the TOPIX and Nikkei 225 indices reached their highest-ever levels in June 2026. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks. However, fears of an AI bubble and March's slump caused significant market volatility in the second half of the year.

The BoJ raised interest rates twice to a 31-year high of 1.0%, and indicated that more could follow, in line with its interest rate normalisation efforts. The annual core inflation rate, which excludes fresh food prices, remained elevated in most months, albeit slowing from 3.1% in July 2025 to 1.4% in both April and May, partly due to various government subsidies, such as support for utilities and education. Nevertheless, the underlying inflation rate remained above the BoJ's 2.0% target.

The Japanese Yen weakened against the US Dollar, sinking to a 40-year low in late June, given concerns about the government's debt-fuelled fiscal policies and the BoJ's cautious approach to monetary tightening.

Japanese small-cap stocks outperformed their large-cap counterparts over the year, as the former benefited from retail investors' interest. As the rally in the Japanese stock market continued, individual investors who had previously not actively invested in Japanese equities started buying them while interest expanded to small and mid-cap stocks.

Our high-conviction positions in Kanto Denka Kogyo (fine chemicals) and Harmonic Drive Systems (factory automation) made strong contributions to the fund's performance. Shares in both companies rose strongly as Japan's technology sector ended the year with momentum, supported by resilient earnings and a broadening out of the AI rally beyond chipmakers to related supply chains. The position in Kanto Denka Kogyo was the standout performer after the company reported robust full-year results that were driven by margin expansion. It also provided strong profit guidance for 2026, with a 51% increase in ordinary profit and expected significant revenue growth in its speciality gases segment (etching and cleaning gases) for the semiconductor industry.

The leading detractors were Demae-Can (food delivery) and Goldwin (sportswear). Demae-Can lowered its full-year revenue and earnings forecasts, citing lower-than-expected orders and gross merchandise value. Goldwin reported a fall in its full-year net income due to foreign exchange losses from its South Korean business and an investment loss. Concerns about a decline in tourist arrivals from mainland China also weighed on its share price.

During the year, the fund initiated positions in Toei Animation (animation studio), Osaka Soda (chemicals) and Toppan (diversified industrial conglomerate). We felt that Toei Animation's intellectual property content was undervalued by market participants, despite its strong global sales growth. We believed Osaka Soda was well placed as demand for weight-loss drugs grows, given that it is a leading provider of pharmaceutical purification materials, such as silica gel, used in the manufacture of obesity treatments. We were encouraged by Toppan's strategy to expand its semiconductor package substrate business for AI servers. We exited a number of positions, including Penta-Ocean Construction (marine engineering), Ibiden (electronics) and Daio Paper (paper mills), booking profits along the way.

We believe Japanese corporate governance reforms are transitioning into the next phase. At the same time, companies hold record levels of cash (a twofold increase over the past 10 years), despite delivering shareholder returns on an unprecedented scale. About half of the companies listed on the TOPIX Index have a net cash balance sheet.

We expect the Tokyo Stock Exchange and Japan's Financial Services Agency will seek to enhance capital efficiency among companies by addressing their hoarding of cash. We think they will do this by persuading them to increase investment, research and development, mergers and acquisitions, and restructure less profitable businesses.

Over the next few years, Japanese small and mid-cap firms are likely to undergo significant business transformations because of stringent corporate governance requirements and growing pressure from shareholders. Therefore, we are focused on the improvement of corporate governance as a key value driver for the fund. To capture potential and protect from risk, we adjust our holding sizes in line with new convictions following our quarterly management update interviews with the companies we hold in 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.

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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Japanese Smaller Companies Fund	H2 USD (Net)	(19.58)	8.68	0.90	19.19	42.12
Russell/Nomura Small Cap Index		(22.20)	13.23	8.64	22.70	24.62
Japanese Smaller Companies Fund	H2 USD (Gross)	(18.32)	9.85*	1.99	20.48	43.65
Russell/Nomura Small Cap Index + 2.5%		(20.26)	16.06	11.36	25.77	27.73

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 USD is disclosed as it is the representative share class.

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

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

Japanese Smaller Companies Fund

Statement of Net Assets

As at 30 June 2026

	Notes	JPY
Assets		
Investment in securities at market value	3	57,179,961,700
Cash at bank		1,180,818,051
Interest and dividends receivable		88,110,131
Subscriptions receivable		195,840,369
Receivable for investments sold		242,749,373
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	93,034,551
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		58,980,514,175
Liabilities		
Bank overdraft		-
Payable for investments purchased		1,184,455
Taxes and expenses payable		360,016,864
Redemptions payable		612,485,764
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	19,472,667
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		993,159,750
Net assets at the end of the year		**57,987,354,425**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	1,234,222,697
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	6,385,688
Interest received on contracts for difference	3	-
Other income	3, 13	72,714,584
Total income		1,313,322,969
Expenses		
Management fees	6, 14	491,932,411
Administration, registrar and transfer agent fees	6	15,057,639
Custodian fees	6	5,227,811
Shareholder servicing fees	6, 14	46,967,128
Depositary fees	6	3,637,413
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	289,872,460
Taxation (taxe d'abonnement)	7	9,389,391
Amortisation of formation expenses	6	-
Other expenses	6	16,044,677
Total expenses		878,128,930
Net income from investments		435,194,039
Net realised gain/(loss)		
Net realised gain on investment securities	3	8,764,905,903
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	1,829,492,802
Net realised loss on currency exchange		(2,841,227)
Net realised gain on investments and derivatives		10,591,557,478
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	15,866,154,594
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	6,076,650
Change in net unrealised appreciation/ depreciation on currency exchange		2,123,409
Change in unrealised appreciation/ depreciation on investments and derivatives		15,874,354,653
Net increase in assets as a result of operations		**26,901,106,170**

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 2025 to 30 June 2026

	JPY		Notes	JPY
Net assets at the beginning of the year	48,999,241,761	Proceeds from shares issued		12,681,689,081
Net income from investments	435,194,039	Payments for shares redeemed		(30,455,388,452)
Net realised gain on investments and derivatives	10,591,557,478	Net equalisation (paid)/received	10	(139,294,135)
Change in unrealised appreciation/depreciation on investments and derivatives	15,874,354,653	Dividend distributions	11	-
		Net assets at the end of the year		**57,987,354,425**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 HEUR	A2 HSGD	A2 HUSD	A2 JPY	A2 USD	F2 USD
Shares outstanding at the beginning of the year	6,957.62	96.91	75,814.32	120,979.19	404,906.98	836.78
Shares issued during the year	4,639.86	232.18	20,666.65	113,285.85	106,771.03	-
Shares redeemed during the year	(1,663.69)	(237.71)	(23,447.22)	(88,252.44)	(144,813.13)	(393.39)
Shares outstanding at the end of the year	**9,933.79**	**91.38**	**73,033.75**	**146,012.60**	**366,864.88**	**443.39**
Equivalent to a net asset value per share of:	**150.12**	**153.06**	**134.23**	**17,538.68**	**107.65**	**106.67**

	GU2 JPY	H2 GBP	H2 HEUR	H2 HUSD	H2 JPY	H2 USD
Shares outstanding at the beginning of the year	978,922.46	35.71	1,380.96	50.00	16,013.56	14,083.97
Shares issued during the year	78,661.30	-	3,097.63	-	29,279.55	8,133.82
Shares redeemed during the year	(350,080.00)	-	-	-	(19,181.94)	(1,930.37)
Shares outstanding at the end of the year	**707,503.76**	**35.71**	**4,478.59**	**50.00**	**26,111.17**	**20,287.42**
Equivalent to a net asset value per share of:	**18,337.16**	**109.85**	**137.44**	**160.90**	**14,606.29**	**66.74**

	I2 HEUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD	I2 USD
Shares outstanding at the beginning of the year	4,719.35	633,134.97	14,623.63	701,590.42	50.00	108,826.83
Shares issued during the year	312,437.73	2,411.24	122.00	26,648.48	-	50,173.23
Shares redeemed during the year	(313,267.23)	(121,162.78)	(530.09)	(82,275.60)	-	(13,406.03)
Shares outstanding at the end of the year	**3,889.85**	**514,383.43**	**14,215.54**	**645,963.30**	**50.00**	**145,594.03**
Equivalent to a net asset value per share of:	**158.60**	**216.11**	**218.94**	**17,094.16**	**129.65**	**122.85**

	M2 EUR	X2 HEUR	X2 USD	Z2 JPY
Shares outstanding at the beginning of the year	524,700.43	2,929.05	26,140.64	142,406.24
Shares issued during the year	72.82	170.61	41,181.08	-
Shares redeemed during the year	(376,030.00)	(318.52)	(43,501.27)	(142,366.24)
Shares outstanding at the end of the year	**148,743.25**	**2,781.14**	**23,820.45**	**40.00**
Equivalent to a net asset value per share of:	**163.81**	**128.50**	**94.91**	**18,221.22**

Japanese Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
JPY 43,816,992,536	JPY 48,999,241,761	JPY 57,987,354,425
USD 273,028,627	USD 339,824,157	USD 357,229,997

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 HEUR	86.53	93.92	150.12
A2 HSGD	89.17	96.69	153.06
A2 HUSD	74.92	82.81	134.23
A2 JPY	10,377.92	11,024.72	17,538.68
A2 USD	64.43	76.18	107.65
F2 USD	62.99	75.08	106.67
GU2 JPY	10,663.04	11,448.75	18,337.16
H2 GBP	67.86	74.71	109.85
H2 HEUR	78.33	85.69	137.44
H2 HUSD	88.59	98.69	160.90
H2 JPY	8,531.70	9,136.72	14,606.29
H2 USD	39.40	46.96	66.74
I2 HEUR	90.24	98.78	158.60
I2 HSGD	123.80	135.40	216.11
I2 HUSD	120.39	134.22	218.94
I2 JPY	9,967.62	10,682.56	17,094.16
I2 SGD	79.97	89.71	129.65
I2 USD	72.51	86.49	122.85
M2 EUR	102.57	111.74	163.81
X2 HEUR	74.74	80.61	128.50
X2 USD	57.48	67.56	94.91
Z2 JPY	10,400.70	11,249.77	18,221.22

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 HEUR	1.89%	1.87%	2.73%
A2 HSGD	1.90%	1.87%	2.65%
A2 HUSD	1.92%	1.88%	3.57%
A2 JPY	1.90%	1.88%	1.87%
A2 USD	1.89%	1.88%	1.87%
F2 USD	1.09%	1.07%	1.29%
GU2 JPY	1.10%	0.82%	1.31%
H2 GBP	1.09%	1.07%	1.47%
H2 HEUR	1.10%	1.08%	2.49%
H2 HUSD	1.09%	1.07%	3.09%
H2 JPY	1.09%	1.08%	1.67%
H2 USD	1.09%	1.08%	1.41%
I2 HEUR	1.00%	1.00%	1.04%
I2 HSGD	1.00%	1.00%	2.26%
I2 HUSD	1.00%	1.00%	3.03%
I2 JPY	1.00%	1.00%	1.38%
I2 SGD	1.00%	1.00%	1.24%
I2 USD	1.00%	1.00%	1.41%
M2 EUR	1.00%	1.00%	1.00%
X2 HEUR	2.50%	2.48%	2.81%
X2 USD	2.49%	2.47%	2.47%
Z2 JPY	0.08%	0.08%	0.08%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2026.
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 2026

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.61%			
Japan 98.61%			
Communication Services 10.26%			
359,200	Cookpad	41,846,800	0.07
828,400	Daiichikosho	1,417,185,300	2.44
1,202,300	Gakken	1,199,294,250	2.07
4,206,600	Septeni	1,876,143,600	3.24
580,100	Toei Animation	1,413,993,750	2.44
		5,948,463,700	10.26
Consumer Discretionary 7.49%			
3,466,900	Demae-Can	405,627,300	0.70
590,700	Goldwin	1,283,886,450	2.22
1,226,900	Ichibanya	1,077,831,650	1.86
32,500	Iida	70,988,125	0.12
748,800	Kura Sushi	1,202,572,800	2.07
132,100	Nikon	299,999,100	0.52
		4,340,905,425	7.49
Consumer Staples 4.62%			
410,100	Kikkoman	684,456,900	1.18
174,400	Life	461,724,000	0.80
579,900	S Foods	1,532,385,750	2.64
		2,678,566,650	4.62
Financials 5.44%			
1,839,500	GMO Financial	1,806,389,000	3.11
228,300	Kyushu Financial	328,010,025	0.57
2,318,700	Muninova	1,019,068,650	1.76
		3,153,467,675	5.44
Health Care 4.01%			
468,200	Kyorin	540,771,000	0.93
1,076,600	Menicon	1,784,464,500	3.08
		2,325,235,500	4.01
Industrials 35.18%			
353,000	Central Glass	1,559,377,500	2.69
256,800	Central Security Patrols	663,186,000	1.14
69,500	Chudenko	375,647,500	0.65
234,200	Daiseki	923,919,000	1.59
455,700	dip	836,665,200	1.44
185,800	DMG Mori	648,070,400	1.12
418,800	Harmonic Drive Systems	3,262,452,000	5.63
218,700	Hisaka Works	376,382,700	0.65
30,000	Japan Steel Works	230,805,000	0.40
849,400	Kanto Denka Kogyo	3,023,864,000	5.21
1,878,600	Nihon M&A Center	1,197,137,850	2.06
1,044,800	Park24	2,103,704,800	3.63
668,900	Shinmaywa Industries	1,343,485,650	2.32
557,700	Taikisha	2,775,951,750	4.79
211,400	Toppan	1,079,197,000	1.86
		20,399,846,350	35.18
Information Technology 11.78%			
220,600	DKK	671,727,000	1.16
748,900	Ines	1,594,782,550	2.75
54,000	Japan Aviation Electronics	125,253,000	0.22
734,800	Koa	2,133,124,400	3.68
368,700	Nichicon	1,531,026,750	2.63
207,800	Optorun	776,133,000	1.34
		6,832,046,700	11.78
Materials 18.76%			
503,600	Denka	2,179,832,600	3.76
471,200	KH Neochem	1,398,992,800	2.41
168,100	Nissan Chemical	1,423,050,550	2.45
746,900	Osaka Soda	1,407,906,500	2.43
166,200	Toyo Gosei	2,745,624,000	4.73
240,400	Valqua	1,727,274,000	2.98
		10,882,680,450	18.76
Real Estate 1.07%			
199,500	Daito Trust Construction	618,749,250	1.07
	Investment in securities	**57,179,961,700**	**98.61**

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Derivatives 0.12%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.12%			
	Buy EUR 10 : Sell JPY 1,832 July 2026	18	-
	Buy EUR 152 : Sell JPY 27,951 July 2026	216	-
	Buy EUR 30,006 : Sell JPY 5,519,541 July 2026	30,623	-
	Buy EUR 11,463 : Sell JPY 2,108,527 July 2026	11,699	-
	Buy EUR 12,335 : Sell JPY 2,268,998 July 2026	12,589	-
	Buy EUR 7,205 : Sell JPY 1,325,273 July 2026	7,353	-
	Buy EUR 10 : Sell JPY 1,842 July 2026	8	-
	Buy EUR 171 : Sell JPY 31,438 July 2026	114	-
	Buy EUR 3,000 : Sell JPY 553,506 July 2026	1,393	-
	Buy EUR 10 : Sell JPY 1,845 July 2026	5	-
	Buy EUR 6,654 : Sell JPY 1,228,317 July 2026	2,507	-
	Buy EUR 3,845 : Sell JPY 709,710 July 2026	1,449	-
	Buy EUR 16,111 : Sell JPY 2,973,910 July 2026	6,069	-
	Buy EUR 6,175 : Sell JPY 1,139,878 July 2026	2,327	-
	Buy EUR 5,010 : Sell JPY 925,523 July 2026	1,159	-
	Buy EUR 3,000 : Sell JPY 555,373 July 2026	(474)	-
	Buy EUR 3,001 : Sell JPY 555,506 July 2026	(474)	-
	Buy EUR 12,248 : Sell JPY 2,272,818 July 2026	(7,368)	-
	Buy EUR 7,129 : Sell JPY 1,322,827 July 2026	(4,288)	-
	Buy EUR 11,372 : Sell JPY 2,110,259 July 2026	(6,840)	-
	Buy EUR 29,781 : Sell JPY 5,526,338 July 2026	(17,916)	-
	Buy EUR 10 : Sell JPY 1,856 July 2026	(6)	-
	Buy EUR 1,000 : Sell JPY 185,667 July 2026	(701)	-
	Buy EUR 1,411,875 : Sell JPY 262,162,713 July 2026	(1,013,193)	-
	Buy EUR 580,431 : Sell JPY 107,776,765 July 2026	(416,530)	-
	Buy EUR 539,101 : Sell JPY 100,102,469 July 2026	(386,870)	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 338,711 : Sell JPY 62,893,291 July 2026	(243,066)	-
	Buy EUR 2,037 : Sell JPY 378,413 July 2026	(1,553)	-
	Buy EUR 19,354 : Sell JPY 3,595,647 July 2026	(15,772)	-
	Buy EUR 17,964 : Sell JPY 3,337,383 July 2026	(14,639)	-
	Buy EUR 47,057 : Sell JPY 8,742,398 July 2026	(38,347)	-
	Buy EUR 11,292 : Sell JPY 2,097,917 July 2026	(9,201)	-
	Buy EUR 295 : Sell JPY 54,887 July 2026	(300)	-
	Buy JPY 2,074,261 : Sell EUR 11,299 July 2026	(15,765)	-
	Buy JPY 1,928,420 : Sell EUR 10,505 July 2026	(14,656)	-
	Buy JPY 5,065,974 : Sell EUR 27,597 July 2026	(38,502)	-
	Buy JPY 1,221,940 : Sell EUR 6,656 July 2026	(9,287)	-
	Buy JPY 5,201,466 : Sell EUR 28,254 July 2026	(24,511)	-
	Buy JPY 1,248,549 : Sell EUR 6,782 July 2026	(5,884)	-
	Buy JPY 1,987,439 : Sell EUR 10,796 July 2026	(9,366)	-
	Buy JPY 2,138,522 : Sell EUR 11,616 July 2026	(10,078)	-
	Buy JPY 559,223 : Sell EUR 3,021 July 2026	476	-
	Buy JPY 1,879,280,013 : Sell SGD 15,100,000 July 2026	(13,903,974)	(0.03)
	Buy JPY 25,131 : Sell SGD 202 July 2026	(152)	-
	Buy JPY 288,909,312 : Sell SGD 2,318,259 July 2026	(1,745,726)	-
	Buy JPY 25,970 : Sell SGD 208 July 2026	(93)	-
	Buy JPY 263,513,941 : Sell SGD 2,109,262 July 2026	(937,806)	-
	Buy JPY 20,459,856 : Sell USD 127,873 July 2026	(271,720)	-
	Buy JPY 1,599,792 : Sell USD 9,910 July 2026	(6,869)	-
	Buy JPY 1,745,452 : Sell USD 10,810 July 2026	(7,196)	-
	Buy JPY 9,149,334 : Sell USD 56,656 July 2026	(36,110)	-
	Buy JPY 28,946,371 : Sell USD 179,246 July 2026	(114,241)	-
	Buy JPY 23,661 : Sell USD 147 July 2026	(94)	-
	Buy JPY 24,435 : Sell USD 151 July 2026	(90)	-
	Buy JPY 9,450,248 : Sell USD 58,502 July 2026	(34,440)	-
	Buy JPY 29,792,093 : Sell USD 184,428 July 2026	(108,569)	-
	Buy SGD 219 : Sell JPY 27,365 July 2026	115	-
	Buy SGD 2,177,988 : Sell JPY 271,932,876 July 2026	1,135,414	-
	Buy SGD 10,397 : Sell JPY 1,298,547 July 2026	4,995	-
	Buy SGD 120,127,081 : Sell JPY 15,003,390,347 July 2026	57,713,416	0.10
	Buy SGD 219 : Sell JPY 27,354 July 2026	105	-
	Buy SGD 2,535,417 : Sell JPY 316,677,601 July 2026	1,203,926	-
	Buy SGD 3,050 : Sell JPY 380,951 July 2026	1,446	-
	Buy SGD 115 : Sell JPY 14,399 July 2026	51	-
	Buy SGD 1,342,260 : Sell JPY 167,707,319 July 2026	580,385	-
	Buy SGD 3,996,055 : Sell JPY 499,375,972 July 2026	1,635,119	-
	Buy SGD 344 : Sell JPY 42,963 July 2026	141	-
	Buy USD 6,644 : Sell JPY 1,061,534 July 2026	15,632	-
	Buy USD 2,955,307 : Sell JPY 472,223,246 July 2026	6,911,374	0.01
	Buy USD 9,091,140 : Sell JPY 1,452,656,927 July 2026	21,260,824	0.04
	Buy USD 7,640 : Sell JPY 1,220,705 July 2026	17,866	-
	Buy USD 256 : Sell JPY 40,993 July 2026	575	-
	Buy USD 304,284 : Sell JPY 48,650,729 July 2026	681,950	-
	Buy USD 99,190 : Sell JPY 15,858,998 July 2026	222,300	-
	Buy USD 188,479 : Sell JPY 30,143,014 July 2026	414,484	-
	Buy USD 161 : Sell JPY 25,687 July 2026	354	-
	Buy USD 62,155 : Sell JPY 9,940,327 July 2026	136,686	-
	Buy USD 346,795 : Sell JPY 55,466,906 July 2026	757,897	-
	Buy USD 816 : Sell JPY 131,145 July 2026	1,202	-
	Buy USD 1,402 : Sell JPY 225,794 July 2026	1,558	-
	Buy USD 87 : Sell JPY 14,099 July 2026	73	-
	Buy USD 33,833 : Sell JPY 5,457,607 July 2026	27,695	-
	Buy USD 104,683 : Sell JPY 16,886,232 July 2026	85,690	-
	Buy USD 2,468 : Sell JPY 398,570 July 2026	1,613	-
	Buy USD 62,481 : Sell JPY 10,096,685 July 2026	33,133	-
	Buy USD 162 : Sell JPY 26,102 July 2026	86	-
	Buy USD 196,565 : Sell JPY 31,764,268 July 2026	104,235	-
	Buy USD 12,003 : Sell JPY 1,940,578 July 2026	5,359	-
	Buy USD 1,911 : Sell JPY 308,938 July 2026	847	-
		73,561,884	0.12
	Investment in securities and derivatives (cost JPY 43,719,230,309[2])	**57,253,523,584**	**98.73**
	Other net assets	**733,830,841**	**1.27**
	Total net assets	**57,987,354,425**	**100.00**

[1] In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[2] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Central Glass	277,241,705	-
Daihen	270,908,318	1,365,440,650
Daio Paper	-	1,635,328,325
Daiseki	841,473,425	-
DMG Mori	525,971,684	-
Ibiden	-	1,820,276,836
Ichibanya	783,451,275	-
Kanto Denka Kogyo	-	1,318,383,123
Kikkoman	1,776,122,682	-
Mandom	-	1,607,488,007
Nichicon	-	1,916,158,028
Osaka Soda	1,383,783,954	-
Penta-Ocean Construction	-	1,358,260,167
Shimano	2,224,026,015	2,210,536,173
Taiyo Yuden	-	3,209,695,576
Toei Animation	1,542,448,155	-
Toppan	945,767,826	-
Welcia	-	1,347,400,532

Pan European Absolute Return Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Robert Schramm-Fuchs

The fund returned 13.17% (Net) based on Class H1 in Euro terms over the year under review, compared with a return of 1.98% in the €STR and a return of 3.0% in the Target Index + 1%, in Euro terms.

European equities rose over the reporting year, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. Investors' enthusiasm for AI was a further tailwind, although software companies came under pressure due to concerns that AI would undermine their business models. Elevated valuations among perceived AI beneficiaries also weighed on sentiment at times.

Geopolitical events caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices and increased inflation expectations.

Overall, the long book contributed positively, while the short book detracted, albeit with pockets of success. In the long book, our longstanding holdings of Erste Bank and ABN Amro Bank contributed, as prospects for the European economy and the outlook for bank earnings improved. Shares in Spanish construction firm ACS benefited from its strategic pivot to data centre infrastructure, where the company has established itself as a leader in the US market. Exposure to metals and mining also added value, including mining equipment firm Sandvik and copper miner Antofagasta. Surging metal prices and the strategic competition for scarce resources have incentivised global mining companies to increase capex following years of underinvestment in critical minerals.

Detractors within the long book included defence companies Rheinmetall and Leonardo, as well as German software firm Nemetschek. Defence stocks came under pressure in the second half of the reporting year amid profit-taking and speculation of a de-escalation in the Russia/Ukraine conflict, despite the view that NATO spending commitments will remain intact even if peace in Ukraine were achieved imminently. Nemetschek underperformed due to concerns about possible AI disruption in the future.

In the short book, key contributors came from software businesses expected to be disrupted by AI. These included a virtual experience industrial software company, an online property platform and a legacy travel booking software provider. Conversely, the hedging position in a memory chipmaker detracted, as its earnings benefited from stronger pricing and robust demand. A number of market index hedges also weighed on performance, due to broad equity strength during the year.

At the time of writing in early July, the fund's overall gross and net exposure was towards the higher end of the usual range. Diversification across the long and short books has been deliberate, as we have seen a broadening of participation in the stock market rally, along with many idiosyncratic opportunities on the short side. Recent bouts of sharp, spasmodic factor and sector rotation may be warning signs of elastic bands being stretched and prone to snapping back.

We hold an overall bullish outlook for European equities for the second half of this year. Part of this reflects a generally positive outlook across the global economy and stock markets, although part is also specific to Europe. We believe the broadening of the stock market rally could lead to another period of European stocks outperforming US stocks. Within Europe, we think the DAX Index, a clear laggard versus the wider European market over the past 18 months, has the potential to catch up.

The factors appear to be aligning for Europe. With conflict between the US and Iran subsiding somewhat, we have seen lower oil and gas prices, and we hope this has helped to avoid another European energy crisis. Inflation appears to be contained. In turn, this has eased pressure on central banks to hike interest rates. While the hawks at the ECB are still vocal, it seems the majority in the Governing Council may be tilting towards a 'one-and-done' position on future rate hikes, with the increase already executed in June.

Elsewhere, the purchasing managers' index and its forward-looking component of new orders continue their upward trend. To our surprise, German reforms appear to have been pushed back on track ahead of the summer recess after a disappointing nine-month stretch. In particular, we think the pension reform merits recognition as, for the first time, it establishes a meaningful element of capital stock building via investments. Additionally, the German infrastructure spending rollout is expected to accelerate over the remainder of this year.

In conclusion, since European stocks were 'rediscovered' by global investors in late 2024, the Euro Stoxx 50 Index has risen by 44% in US Dollar terms. This tops the NASDAQ 100 Index, which gained around 39%, and the S&P 500 Index, which increased by around 24%, over the same period. The US "Liberation Day" trade tariff episode last year, and then the US conflict with Iran this year, temporarily weighed on European equities. However, we think Europe could reaccelerate from here, particularly as global investor positioning seems to have defaulted back to having a very low exposure to European equities. As such, we are optimistic about what we see as the opportunity that may lie 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.

Pan European Absolute Return Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

At least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to 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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Pan European Absolute Return Fund	H1 EUR (Net)	(4.89)	4.57	11.86	3.77	13.17
€STR		(0.58)	1.63	3.95	3.01	1.98
€STR + 1%		(0.24)	2.64	4.99	4.04	3.00

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 H1 EUR is disclosed as it is the representative 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 Absolute Return Fund

Statement of Net Assets

As at 30 June 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	364,833,610
Cash at bank		20,404,607
Interest and dividends receivable		470,602
Subscriptions receivable		4,510,873
Receivable for investments sold		43,021,929
Unrealised gain on contracts for difference	3	7,855,463
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,413,670
Purchased option contracts at market value	3	1,111,970
Swap contracts at market value	3	-
Other assets		555,088
Management fee rebates		1,164
Total assets		444,178,976
Liabilities		
Bank overdraft		92,726
Payable for investments purchased		41,843,498
Taxes and expenses payable		7,096,567
Redemptions payable		840,886
Unrealised loss on contracts for difference	3	3,295,933
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	779,968
Sold option contracts at market value	3	681,530
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		392,059
Other liabilities		-
Total liabilities		55,023,167
Net assets at the end of the year		**389,155,809**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,533,897
Bond interest income	3	-
Income from collective investment schemes	3	9,399
Derivative income	3	2,307,472
Interest received on contracts for difference	3	1,831,643
Other income	3, 13	318,967
Total income		7,001,378
Expenses		
Management fees	6, 14	3,003,923
Administration, registrar and transfer agent fees	6	117,523
Custodian fees	6	38,786
Shareholder servicing fees	6, 14	648,758
Depositary fees	6	21,092
Derivative expenses	3	2,830,362
Interest paid on contracts for difference	3	3,046,365
Performance fees	6	7,265,171
Taxation (taxe d'abonnement)	7	76,176
Amortisation of formation expenses	6	-
Other expenses	6	103,146
Total expenses		17,151,302
Net expense from investments		(10,149,924)
Net realised gain/(loss)		
Net realised gain on investment securities	3	20,868,364
Net realised gain on contracts for difference	3	26,525,934
Net realised loss on futures contracts	3	(1,503,280)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(5,133,603)
Net realised gain on forward foreign exchange contracts	3	892,835
Net realised gain on currency exchange		1,722
Net realised gain on investments and derivatives		41,651,972
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	4,966,584
Change in net unrealised appreciation/ depreciation on contracts for difference	3	2,219,988
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	737,539
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	514,338
Change in net unrealised appreciation/ depreciation on currency exchange		(53,329)
Change in unrealised appreciation/ depreciation on investments and derivatives		8,385,120
Net increase in assets as a result of operations		**39,887,168**

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 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	268,706,680	Proceeds from shares issued		210,082,019
Net expense from investments	(10,149,924)	Payments for shares redeemed		(129,520,058)
Net realised gain on investments and derivatives	41,651,972	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	8,385,120	Dividend distributions	11	-
		Net assets at the end of the year		**389,155,809**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the year	560,651.46	2,656,254.12	32,675.29	61,581.72	443,916.79	5,679.37
Shares issued during the year	146,383.59	2,153,561.65	4,770.20	53,398.05	17,517.71	-
Shares redeemed during the year	(81,615.18)	(1,809,745.19)	(25,163.19)	(11,037.00)	(110,560.61)	-
Shares outstanding at the end of the year	**625,419.87**	**3,000,070.58**	**12,282.30**	**103,942.77**	**350,873.89**	**5,679.37**
Equivalent to a net asset value per share of:	**22.92**	**22.65**	**17.07**	**16.98**	**23.90**	**17.84**

	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	3,267,444.69	24,160.00	11,591.55	285,436.29	40,897.26	4,194,967.16
Shares issued during the year	4,061,427.48	-	3,592.10	149,278.24	-	2,560,497.10
Shares redeemed during the year	(2,490,684.57)	(6,630.00)	-	(88,026.35)	(1,489.85)	(1,074,811.11)
Shares outstanding at the end of the year	**4,838,187.60**	**17,530.00**	**15,183.65**	**346,688.18**	**39,407.41**	**5,680,653.15**
Equivalent to a net asset value per share of:	**23.53**	**16.84**	**17.96**	**16.51**	**18.02**	**25.98**

	I2 HUSD	Q2 EUR	Q2 HGBP	S2 HUSD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the year	182,021.40	15,259.20	68,062.99	20,354.33	1,016,019.06	123,690.55
Shares issued during the year	35,500.00	-	-	-	150,304.86	29,944.65
Shares redeemed during the year	(374.02)	-	(25,046.90)	-	(155,178.28)	(12,354.07)
Shares outstanding at the end of the year	**217,147.38**	**15,259.20**	**43,016.09**	**20,354.33**	**1,011,145.64**	**141,281.13**
Equivalent to a net asset value per share of:	**23.35**	**24.92**	**18.49**	**22.38**	**20.89**	**18.52**

Pan European Absolute Return Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
EUR 211,847,463	EUR 268,706,680	EUR 389,155,809
USD 226,868,719	USD 315,073,899	USD 443,698,331

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A1 EUR	19.72	20.32	22.92
A2 EUR	19.50	20.10	22.65
A2 HGBP	14.19	14.85	17.07
A2 HSGD	14.75	15.18	16.98
A2 HUSD	19.83	20.79	23.90
F2 HUSD	14.68	15.47	17.84
GU2 EUR	19.92	20.72	23.53
H1 EUR	14.34	14.88	16.84
H1 HGBP	14.78	15.57	17.96
H2 EUR	14.06	14.58	16.51
H2 HUSD	14.79	15.61	18.02
I2 EUR	22.05	22.92	25.98
I2 HUSD	19.10	20.20	23.35
Q2 EUR	21.14	21.98	24.92
Q2 HGBP	15.17	16.01	18.49
Q2 HUSD	23.95	n/a	n/a
S2 HUSD	18.65	19.50	22.38
X2 EUR	18.14	18.58	20.89
X2 HUSD	15.51	16.16	18.52

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A1 EUR	2.17%	1.88%	3.99%
A2 EUR	2.22%	1.88%	4.09%
A2 HGBP	2.20%	1.88%	3.38%
A2 HSGD	2.27%	1.96%	3.97%
A2 HUSD	2.39%	1.89%	3.92%
F2 HUSD	1.90%	1.38%	3.68%
GU2 EUR	1.30%	0.83%	3.16%
H1 EUR	1.87%	1.25%	3.46%
H1 HGBP	1.97%	1.23%	3.81%
H2 EUR	1.96%	1.24%	3.66%
H2 HUSD	1.91%	1.23%	3.60%
I2 EUR	1.75%	1.02%	3.49%
I2 HUSD	2.07%	1.00%	3.54%
Q2 EUR	1.88%	1.00%	3.42%
Q2 HGBP	1.81%	1.04%	3.48%
Q2 HUSD	1.61%	n/a	n/a
S2 HUSD	2.54%	2.18%	4.16%
X2 EUR	2.50%	2.48%	4.21%
X2 HUSD	2.65%	2.48%	4.44%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2026.
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 2026

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 38.09%			
Austria 5.66%			
Financials 4.00%			
133,221	Erste Bank	15,546,891	4.00
Information Technology 1.66%			
339,808	ams OSRAM	6,474,329	1.66
Belgium 3.13%			
Health Care 3.13%			
14,968	argenx	12,171,978	3.13
Finland 1.68%			
Information Technology 1.68%			
556,985	Nokia	6,519,509	1.68
Netherlands 11.57%			
Financials 2.93%			
310,516	ABN AMRO Bank DR	11,420,778	2.93
Industrials 1.32%			
112,633	Vopak	5,120,603	1.32
Information Technology 7.32%			
13,962	ASM International	13,875,436	3.57
8,707	ASML	14,578,130	3.75
		28,453,566	7.32
Norway 1.84%			
Information Technology 1.84%			
446,734	Nordic Semiconductor	7,154,644	1.84
Sweden 5.73%			
Financials 1.78%			
189,550	Investor 'B'	6,908,875	1.78
Industrials 2.01%			
216,821	Sandvik	7,812,888	2.01
Information Technology 1.94%			
1,036,014	Hexagon 'B'	7,570,058	1.94
Switzerland 4.57%			
Consumer Discretionary 2.04%			
38,960	CIE Financière Richemont 'A'	7,957,452	2.04
Financials 1.73%			
155,274	UBS	6,741,899	1.73
Industrials 0.80%			
3,164	Belimo	3,116,243	0.80
United States 3.91%			
Materials 3.91%			
33,926	Linde	15,204,208	3.91
Collective Investment Schemes 9.54%			
37,127,661	Deutsche Global Liquidity Managed Euro Fund Platinum Class	37,127,661	9.54
Bonds 46.13%			
France 42.28%			
Fixed Rate Bonds 42.28%			
EUR 15,000,000	France (Government of) 0.00% 01/07/2026	14,998,950	3.85
EUR 10,000,000	France (Government of) 0.00% 08/07/2026	9,994,934	2.57
EUR 15,000,000	France (Government of) 0.00% 15/07/2026	14,985,809	3.85
EUR 15,000,000	France (Government of) 0.00% 22/07/2026	14,979,048	3.85
EUR 15,000,000	France (Government of) 0.00% 29/07/2026	14,972,131	3.85
EUR 15,000,000	France (Government of) 0.00% 05/08/2026	14,965,063	3.85
EUR 15,000,000	France (Government of) 0.00% 12/08/2026	14,958,316	3.84
EUR 15,000,000	France (Government of) 0.00% 19/08/2026	14,951,413	3.84
EUR 10,000,000	France (Government of) 0.00% 26/08/2026	9,963,110	2.56
EUR 10,000,000	France (Government of) 0.00% 02/09/2026	9,958,509	2.56
EUR 15,000,000	France (Government of) 0.00% 16/09/2026	14,924,114	3.83
EUR 15,000,000	France (Government of) 0.00% 30/09/2026	14,908,779	3.83
		164,560,176	42.28
Netherlands 3.85%			
Fixed Rate Bonds 3.85%			
EUR 15,000,000	Netherlands (Kingdom of) 0.00% 30/07/2026	14,971,852	3.85
	Investment in securities	**364,833,610**	**93.76**

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 1.44%				
Contracts for Difference 1.17%[2]				
Equity Contracts for Difference 1.17%				
(196,990)	Ahold Delhaize	6,940,943	(197,975)	(0.05)
45,408	Air Liquide	7,882,375	329,485	0.08
(619,704)	Alstom	9,444,289	587,309	0.15
572,867	Banco Santander	6,865,811	(7,447)	-
(7,798)	Barry Callebaut	9,517,398	27,667	0.01
144,062	Bayer	6,801,167	12,602	-
449,599	BBVA	9,799,010	57,155	0.01
(95,294)	Beiersdorf	7,160,391	(378,940)	(0.10)
87,899	Capgemini	7,750,934	(150,887)	(0.04)
(342,694)	Cellnex Telecom	9,052,262	810,471	0.21
(1,067,338)	Davide Campari-Milano	5,797,780	51,345	0.01

Pan European Absolute Return Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(198,106)	EQT	4,891,867	(117,166)	(0.03)
(721,904)	Ericsson 'B'	7,092,666	198,647	0.05
(3,015)	Hermes	4,830,784	51,748	0.01
326,755	Iberdrola	7,206,582	282,643	0.07
(227,510)	Imperial Brands	7,435,874	(207,322)	(0.05)
65,259	InterContinental Hotels	9,959,221	246,119	0.06
(29,051)	Kering	7,278,002	461,786	0.12
(198,809)	KION	7,658,123	4,604	-
76,533	Knorr-Bremse	7,714,526	(244,906)	(0.06)
(32,942)	Legrand	4,861,416	213,300	0.06
(593)	Lindt & Sprüngli	6,065,561	(217,029)	(0.06)
(151,851)	Mercedes-Benz	6,585,398	328,378	0.08
(582,489)	Mondi	4,683,238	69,279	0.02
897,633	NatWest	6,953,379	189,393	0.05
(10,874)	Partners	7,754,265	141,501	0.04
45,939	Prysmian	6,748,439	147,652	0.04
426,588	RELX	11,768,536	126,304	0.03
(78,521)	Rio Tinto	6,600,249	166,681	0.04
585,372	Rolls-Royce	9,858,605	265,199	0.07
209,759	RWE	11,817,822	340,696	0.09
258,224	Ryanair	7,066,300	275,042	0.07
95,374	Saint-Gobain	7,596,539	144,000	0.04
1,549,258	Saipem	6,830,679	(160,782)	(0.04)
34,800	Schneider Electric	9,976,290	(63,425)	(0.02)
89,112	Siemens Energy	14,779,225	135,635	0.04
(225,760)	Siemens Healthineers	7,755,985	(31,670)	(0.01)
119,626	STMicroelectronics	7,771,503	(313,597)	(0.08)
71,836	Talanx	7,912,735	312,021	0.08
200,133	Technip Energies	6,652,421	(354,300)	(0.09)
(1,588,146)	Telefonica	5,651,418	202,910	0.05
(95,237)	Teleperformance	4,411,378	602,615	0.16
170,318	TotalEnergies	11,567,147	(335,860)	(0.09)
1,349,992	TUI	9,819,842	82,285	0.02
149,308	UniCredit	11,627,361	(248,182)	(0.06)
(245,590)	UPM-Kymmene	5,682,953	42,771	0.01
(730,309)	Verisure	7,067,931	487,116	0.13
(8,275,265)	Vodafone	9,846,497	461,104	0.12
(327,014)	Vonovia	7,061,867	(266,445)	(0.07)
		383,854,979	4,559,530	1.17

Number of Securities		Market Value EUR	% of Net Assets
Options 0.11%			
2,110	STMicroelectronics Call 75 September 2026	1,111,970	0.29
(2,110)	STMicroelectronics Call 85 September 2026	(681,530)	(0.18)
		430,440	0.11

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts 0.09%[2]			
	Buy CHF 14,128,803 : Sell EUR 15,279,518 July 2026	63,703	0.02
	Buy CHF 1,029,297 : Sell EUR 1,115,528 July 2026	2,240	-
	Buy CHF 186,690 : Sell EUR 202,411 July 2026	326	-
	Buy CHF 943,609 : Sell EUR 1,024,714 July 2026	1	-
	Buy CHF 1,980,490 : Sell EUR 2,153,929 July 2026	(3,209)	-
	Buy EUR 4,076,742 : Sell CHF 3,762,103 July 2026	(8,727)	-
	Buy EUR 6,717,417 : Sell CHF 6,195,937 July 2026	(11,082)	-
	Buy EUR 356,422 : Sell CHF 328,139 July 2026	78	-
	Buy EUR 21,228,486 : Sell CHF 19,535,726 July 2026	13,598	-
	Buy EUR 1,703,353 : Sell CHF 1,566,640 July 2026	2,055	-
	Buy EUR 9,045,137 : Sell CHF 8,316,298 July 2026	14,025	-
	Buy EUR 2,514,746 : Sell CHF 2,310,483 July 2026	5,669	-
	Buy EUR 1,562,967 : Sell CHF 1,436,014 July 2026	3,523	-
	Buy EUR 1,565,107 : Sell CHF 1,436,949 July 2026	4,646	-
	Buy EUR 1,181,920 : Sell CHF 1,085,140 July 2026	3,509	-
	Buy EUR 208,973 : Sell GBP 180,897 July 2026	(839)	-
	Buy EUR 628,399 : Sell GBP 543,494 July 2026	(1,966)	-
	Buy EUR 1,034,503 : Sell GBP 894,150 July 2026	(2,566)	-
	Buy EUR 1,647,132 : Sell GBP 1,423,297 July 2026	(3,661)	-
	Buy EUR 1,177,719 : Sell GBP 1,017,674 July 2026	(2,617)	-
	Buy EUR 1,172,073 : Sell GBP 1,012,181 July 2026	(1,892)	-
	Buy EUR 1,020,062 : Sell NOK 11,383,907 July 2026	13,916	-
	Buy EUR 1,135,247 : Sell NOK 12,538,181 July 2026	27,083	0.01
	Buy EUR 1,423,274 : Sell NOK 15,689,227 July 2026	36,609	0.01
	Buy EUR 1,124,927 : Sell NOK 12,394,153 July 2026	29,492	0.01
	Buy EUR 14,774,702 : Sell NOK 162,319,346 July 2026	428,396	0.11
	Buy EUR 231,315 : Sell SEK 2,563,226 July 2026	(2)	-
	Buy EUR 6,245,159 : Sell SEK 68,691,092 July 2026	46,156	0.01
	Buy EUR 26,450,439 : Sell SEK 289,478,265 July 2026	326,578	0.08
	Buy EUR 1,538,768 : Sell SEK 16,763,475 July 2026	25,954	0.01

Pan European Absolute Return Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 1,190,985 : Sell SEK 12,951,651 July 2026	22,168	0.01
	Buy EUR 6,178,540 : Sell USD 7,181,744 July 2026	(115,004)	(0.03)
	Buy EUR 769,886 : Sell USD 892,392 July 2026	(12,140)	-
	Buy EUR 12,670,989 : Sell USD 14,662,853 July 2026	(178,441)	(0.05)
	Buy EUR 14,651,482 : Sell USD 16,953,581 July 2026	(205,371)	(0.05)
	Buy EUR 532,461 : Sell USD 608,704 July 2026	(961)	-
	Buy GBP 4,057,181 : Sell EUR 4,701,291 July 2026	4,379	-
	Buy NOK 60,010,689 : Sell EUR 5,343,225 July 2026	(39,288)	(0.01)
	Buy NOK 12,745,951 : Sell EUR 1,134,873 July 2026	(8,344)	-
	Buy NOK 16,939,395 : Sell EUR 1,530,274 July 2026	(33,116)	(0.01)
	Buy NOK 52,474,650 : Sell EUR 4,762,931 July 2026	(125,052)	(0.03)
	Buy SEK 85,906,065 : Sell EUR 7,753,972 July 2026	(1,411)	-
	Buy USD 72,438 : Sell EUR 62,325 July 2026	1,155	-
	Buy USD 5,759,181 : Sell EUR 4,992,939 July 2026	53,976	0.01
	Buy USD 13,847,215 : Sell EUR 12,141,866 July 2026	(7,199)	-
	Buy USD 4,507,215 : Sell EUR 3,966,571 July 2026	(16,785)	(0.01)
		349,562	0.09
Forward Foreign Exchange Contracts (Hedged share classes) 0.07%[2]			
	Buy EUR 11,842 : Sell GBP 10,225 July 2026	(19)	-
	Buy EUR 2,654 : Sell GBP 2,291 July 2026	(4)	-
	Buy EUR 4,073 : Sell GBP 3,517 July 2026	(7)	-
	Buy EUR 15,133 : Sell SGD 22,307 July 2026	13	-
	Buy EUR 38 : Sell SGD 56 July 2026	-	-
	Buy EUR 8,005 : Sell USD 9,126 July 2026	6	-
	Buy EUR 57,382 : Sell USD 65,414 July 2026	45	-
	Buy EUR 5,200 : Sell USD 5,928 July 2026	4	-
	Buy EUR 1,144 : Sell USD 1,305 July 2026	1	-
	Buy EUR 95,160 : Sell USD 108,479 July 2026	75	-
	Buy EUR 30,135 : Sell USD 34,353 July 2026	24	-
	Buy GBP 33,000 : Sell EUR 38,237 July 2026	47	-
	Buy GBP 768,482 : Sell EUR 888,762 July 2026	2,756	-
	Buy GBP 265,054 : Sell EUR 306,540 July 2026	951	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy GBP 171,325 : Sell EUR 198,140 July 2026	615	-
	Buy GBP 2,521 : Sell EUR 2,915 July 2026	10	-
	Buy GBP 3,971 : Sell EUR 4,592 July 2026	15	-
	Buy GBP 16,224 : Sell EUR 18,759 July 2026	62	-
	Buy GBP 9,922 : Sell EUR 11,433 July 2026	78	-
	Buy GBP 2,189 : Sell EUR 2,522 July 2026	17	-
	Buy GBP 3,399 : Sell EUR 3,916 July 2026	27	-
	Buy SGD 87,790 : Sell EUR 59,662 July 2026	(155)	-
	Buy SGD 53,250 : Sell EUR 36,171 July 2026	(77)	-
	Buy SGD 148,857 : Sell EUR 100,933 July 2026	(33)	-
	Buy SGD 11,349 : Sell EUR 7,678 July 2026	15	-
	Buy SGD 83,345 : Sell EUR 56,367 July 2026	127	-
	Buy SGD 18,775 : Sell EUR 12,692 July 2026	34	-
	Buy SGD 319 : Sell EUR 216 July 2026	1	-
	Buy SGD 411,276 : Sell EUR 277,809 July 2026	968	-
	Buy SGD 15,670 : Sell EUR 10,543 July 2026	78	-
	Buy SGD 911,726 : Sell EUR 613,251 July 2026	4,748	-
	Buy SGD 21,188 : Sell EUR 14,248 July 2026	114	-
	Buy SGD 41 : Sell EUR 27 July 2026	-	-
	Buy USD 65,405 : Sell EUR 57,319 July 2026	10	-
	Buy USD 31,355 : Sell EUR 27,327 July 2026	157	-
	Buy USD 60,914 : Sell EUR 53,088 July 2026	304	-
	Buy USD 99,696 : Sell EUR 86,888 July 2026	498	-
	Buy USD 1,214 : Sell EUR 1,058 July 2026	6	-
	Buy USD 8,510 : Sell EUR 7,416 July 2026	42	-
	Buy USD 5,453 : Sell EUR 4,753 July 2026	27	-
	Buy USD 74,309 : Sell EUR 63,951 July 2026	1,182	-
	Buy USD 52,276 : Sell EUR 44,990 July 2026	832	-
	Buy USD 14,429 : Sell EUR 12,418 July 2026	230	-
	Buy USD 9,143 : Sell EUR 7,869 July 2026	145	-
	Buy USD 2,055 : Sell EUR 1,768 July 2026	33	-
	Buy USD 167,629 : Sell EUR 144,263 July 2026	2,667	-

Pan European Absolute Return Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 97,967 : Sell EUR 84,304 July 2026	1,566	-
	Buy USD 686,567 : Sell EUR 590,817 July 2026	10,975	-
	Buy USD 2,530,674 : Sell EUR 2,177,738 July 2026	40,453	0.01
	Buy USD 440,613 : Sell EUR 379,163 July 2026	7,043	-
	Buy USD 8,047,004 : Sell EUR 6,924,744 July 2026	128,632	0.04
	Buy USD 4,929,672 : Sell EUR 4,242,164 July 2026	78,802	0.02
		284,140	0.07
	Investment in securities and derivatives	**370,457,282**	**95.20**
	Other net assets	**18,698,527**	**4.80**
	Total net assets	**389,155,809**	**100.00**

[1] In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.
[2] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales/ Maturities
	EUR	**EUR**
Austria		
Erste Bank	35,598,906	37,124,402
Finland		
Nokia	30,881,351	26,528,274
Wärtsilä	-	25,218,068
France		
France (Government of) 0.00% 27/05/2026	24,868,113	24,974,107
Netherlands		
ABN AMRO Bank DR	32,069,522	23,614,668
ASM International	50,020,703	44,289,065
ASML	95,151,926	83,928,126
Nebius	27,087,095	27,318,628
Sweden		
Epiroc 'A'	29,867,238	29,672,758
Sandvik	33,811,958	29,022,702
Switzerland		
UBS	28,803,701	-

Pan European Property Equities Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Guy Barnard and Nicolas Scherf

The fund returned 0.02% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 0.66% in the FTSE EPRA Nareit Developed Europe Capped Index, in Euro terms.

European equities made strong gains over the reporting year, despite heightened geopolitical risk, buoyed by rising defence and infrastructure spending in Europe and reduced tariff concerns. European property equities underperformed wider markets, as higher borrowing costs following the conflict in Iran dampened sentiment. Despite this, underlying real estate fundamentals remained resilient, supported by continued rental growth and an ongoing recovery in asset values. The mismatch between public and private real estate pricing continued to be highlighted by increased merger and acquisition (M&A) activity, which included an offer for the UK's largest REIT SEGRO in June.

Within listed property, more defensive areas such as healthcare and Switzerland outperformed, as did retail and industrial landlords. Nordic, office, storage and lower-yielding names in areas such as German residential underperformed.

Stock selection was the main driver of outperformance, with the largest contributors including retail landlords Unibail-Rodamco-Westfield and Hammerson due to positive operating performance and strong rental uplifts. Spanish landlord Merlin Properties SOCIMI saw further strength as it continued to execute on its pivot to data centres, where it demonstrated attractive leasing momentum and value creation. The detractors included student accommodation provider UNITE, following weak leasing performance, and the fund's Swedish exposure, where sentiment remained weak.

From a positioning perspective, we grew more constructive in the industrial sector, adding exposure via new positions in Logistea in Sweden and UK/German landlord Sirius Real Estate. The fund retained an underweight holding in the residential sector, although it added exposure in Irish Residential Properties REIT, which we believed was well positioned following regulatory improvements. Elsewhere, we introduced a new name in the hotel space via Accor, which we thought was underappreciated while we liked its shift towards a capital-light model.

We reduced exposure to the student sector given a lack of earnings visibility amid weakening demand. In addition, as the US/Iran conflict intensified, we rotated the portfolio from more cyclical areas, such as storage, and more interest rate-sensitive areas, selling Cellnex Telecom and reducing the German residential position. Finally, we trimmed the fund's underweight holding in Switzerland with the addition of Swiss Prime Site.

While recent geopolitical events have clouded the economic outlook, the relative resilience of real estate income streams and their ability to capture inflation over time provide comfort. Property fundamentals remain healthy across most real estate sectors, which, combined with falling new supply, is translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years, providing a cushion to today's more uncertain rate outlook.

We continue to believe that European property is attractively valued relative to the wider market and its own history. The rise of M&A in the Europe-listed sector is notable and highlights the value that we see in many parts of the market. We will continue to focus on high-quality businesses that we think can continue to provide reliable and growing income streams.

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

Pan European Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies of any size, which invest in property, in the European Economic Area (EEA) or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate in Europe. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjudged value from across the capitalisation spectrum.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Pan European Property Equities Fund	H2 EUR (Net)	(18.94)	(18.46)	28.24	4.74	0.02
FTSE EPRA Nareit Developed Europe Capped Index		(21.68)	(19.57)	22.83	8.59	(0.66)

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.

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 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	495,450,620
Cash at bank		975,235
Interest and dividends receivable		1,307,791
Subscriptions receivable		169,809
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	89,935
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,376,657
Management fee rebates		-
Total assets		499,370,047
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		641,432
Redemptions payable		1,494,678
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,349
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		4,093,839
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,232,298
Net assets at the end of the year		**493,137,749**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	20,046,368
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,064
Interest received on contracts for difference	3	-
Other income	3, 13	242,244
Total income		20,291,676
Expenses		
Management fees	6, 14	4,827,553
Administration, registrar and transfer agent fees	6	202,496
Custodian fees	6	35,067
Shareholder servicing fees	6, 14	1,008,310
Depositary fees	6	36,022
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	42
Taxation (taxe d'abonnement)	7	139,561
Amortisation of formation expenses	6	-
Other expenses	6	151,688
Total expenses		6,400,739
Net income from investments		13,890,937
Net realised gain/(loss)		
Net realised loss on investment securities	3	(11,088,886)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	102,345
Net realised gain on currency exchange		35,907
Net realised loss on investments and derivatives		(10,950,634)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(5,469,034)
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	184,681
Change in net unrealised appreciation/ depreciation on currency exchange		(14)
Change in unrealised appreciation/ depreciation on investments and derivatives		(5,284,367)
Net decrease in assets as a result of operations		**(2,344,064)**

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 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	584,466,486	Proceeds from shares issued		62,829,250
Net income from investments	13,890,937	Payments for shares redeemed		(146,454,972)
Net realised loss on investments and derivatives	(10,950,634)	Net equalisation (paid)/received	10	(1,265,112)
Change in unrealised appreciation/depreciation on investments and derivatives	(5,284,367)	Dividend distributions	11	(4,093,839)
		Net assets at the end of the year		**493,137,749**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 HUSD	A2 SGD	A3 EUR	G2 EUR	G3 EUR
Shares outstanding at the beginning of the year	2,201,903.69	177,887.59	83,793.67	690,620.93	2,993,976.56	1,530,071.43
Shares issued during the year	159,508.04	6,775.48	125,015.76	52,633.72	271,595.00	-
Shares redeemed during the year	(480,095.53)	(54,948.92)	(24,366.84)	(226,797.83)	(26,182.23)	-
Shares outstanding at the end of the year	**1,881,316.20**	**129,714.15**	**184,442.59**	**516,456.82**	**3,239,389.33**	**1,530,071.43**
Equivalent to a net asset value per share of:	**55.12**	**44.20**	**53.65**	**34.45**	**42.79**	**32.44**

	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	M2 EUR	X2 EUR
Shares outstanding at the beginning of the year	1,098,029.19	83.00	1,126,755.09	2,213,607.41	83.33	119,682.22
Shares issued during the year	90,976.18	-	142,094.53	432,449.44	-	4,567.87
Shares redeemed during the year	(525,027.14)	-	(206,484.61)	(1,177,096.35)	-	(30,229.31)
Shares outstanding at the end of the year	**663,978.23**	**83.00**	**1,062,365.01**	**1,468,960.50**	**83.33**	**94,020.78**
Equivalent to a net asset value per share of:	**50.81**	**47.80**	**33.42**	**66.57**	**36.54**	**49.22**

Pan European Property Equities Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
EUR 606,107,114	EUR 584,466,486	EUR 493,137,749
USD 649,083,745	USD 685,320,269	USD 562,253,963

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	53.46	55.55	55.12
A2 HUSD	41.11	43.55	44.20
A2 SGD	51.18	54.76	53.65
A3 EUR	35.95	36.12	34.45
G2 EUR	40.67	42.69	42.79
G3 EUR	33.16	33.67	32.44
H2 EUR	48.50	50.80	50.81
H2 HUSD	43.71	46.70	47.80
H3 EUR	34.32	34.76	33.42
I2 EUR	63.47	66.53	66.57
I2 HUSD	40.08	n/a	n/a
M2 EUR	34.83	36.51	36.54
X2 EUR	48.33	49.91	49.22

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.89%	1.87%	1.86%
A2 HUSD	1.89%	1.87%	1.86%
A2 SGD	1.89%	1.87%	1.87%
A3 EUR	2.15%	1.87%	1.86%
G2 EUR	0.85%	0.85%	0.85%
G3 EUR	0.85%	0.85%	0.85%
H2 EUR	1.09%	1.07%	1.06%
H2 HUSD	1.09%	1.02%	1.04%*
H3 EUR	1.09%	1.07%	1.06%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	1.00%	n/a	n/a
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.49%	2.47%	2.46%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2026.

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

Pan European Property Equities Fund

Portfolio as at 30 June 2026

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 100.47%			
Belgium 9.03%			
Real Estate 9.03%			
363,000	Aedifica	25,591,500	5.19
175,000	Shurgard Self Storage	4,550,000	0.92
168,302	VGP	14,372,991	2.92
		44,514,491	9.03
France 16.81%			
Consumer Discretionary 1.28%			
125,000	Accor	6,320,000	1.28
Real Estate 15.53%			
205,000	ARGAN	12,402,500	2.52
360,000	Carmila	6,062,400	1.23
850,000	Mercialys	10,115,000	2.05
466,000	Unibail-Rodamco-Westfield	47,986,350	9.73
		76,566,250	15.53
Germany 13.75%			
Real Estate 13.75%			
916,762	Instone Real Estate	6,875,715	1.39
195,000	LEG Immobilien	10,929,750	2.22
9,000,000	Sirius Real Estate	10,170,787	2.06
1,200,000	TAG Immobilien	17,178,000	3.48
1,050,000	Vonovia	22,674,750	4.60
		67,829,002	13.75
Ireland 1.82%			
Real Estate 1.82%			
7,600,000	Irish Residential Properties REIT	8,960,400	1.82
Netherlands 2.71%			
Real Estate 2.71%			
836,336	CTP	13,373,013	2.71
Spain 6.60%			
Real Estate 6.60%			
1,700,000	Merlin Properties SOCIMI	26,273,500	5.33
380,243	Neinor Homes	6,254,997	1.27
		32,528,497	6.60
Sweden 13.54%			
Real Estate 13.54%			
775,000	Altra Fastigheter	4,780,807	0.97
442,207	Catena	16,616,624	3.37
3,370,000	Fastighets AB Balder 'B'	15,709,796	3.19
4,400,000	Logistea 'B'	5,343,181	1.08
941,099	Pandox	14,756,633	2.99
2,800,000	Swedish Logistic Property	9,567,817	1.94
		66,774,858	13.54
Switzerland 9.61%			
Real Estate 9.61%			
44,565	EPIC Suisse	4,001,416	0.81
196,000	PSP Swiss Property	30,839,897	6.25
87,500	Swiss Prime Site	12,572,260	2.55
		47,413,573	9.61
United Kingdom 26.60%			
Real Estate 26.60%			
4,200,000	British Land	20,311,625	4.12
1,750,000	GPE	6,801,420	1.38
3,100,000	Hammerson	13,361,732	2.71
3,400,000	Helical	7,526,719	1.53
1,620,000	Safestore	11,673,682	2.37
3,900,000	SEGRO	40,143,702	8.14
12,750,000	Tritax Big Box REIT	24,184,568	4.90
1,200,000	Unite	7,167,088	1.45
		131,170,536	26.60
	Investment in securities	**495,450,620**	**100.47**

Pan European Property Equities Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.02%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.02%			
	Buy EUR 3,485 : Sell USD 3,955 July 2026	19	-
	Buy EUR 4,449 : Sell USD 5,076 July 2026	(1)	-
	Buy EUR 71,443 : Sell USD 81,974 July 2026	(409)	-
	Buy EUR 49 : Sell USD 56 July 2026	-	-
	Buy EUR 7,866 : Sell USD 9,142 July 2026	(147)	-
	Buy EUR 4,533 : Sell USD 5,269 July 2026	(86)	-
	Buy EUR 35 : Sell USD 41 July 2026	(1)	-
	Buy EUR 51,309 : Sell USD 59,651 July 2026	(978)	-
	Buy USD 300 : Sell EUR 265 July 2026	(1)	-
	Buy USD 165,341 : Sell EUR 145,453 July 2026	(527)	-
	Buy USD 115 : Sell EUR 101 July 2026	-	-
	Buy USD 100,495 : Sell EUR 88,285 July 2026	(199)	-
	Buy USD 70 : Sell EUR 61 July 2026	-	-
	Buy USD 643 : Sell EUR 563 July 2026	-	-
	Buy USD 864 : Sell EUR 754 July 2026	4	-
	Buy USD 206 : Sell EUR 180 July 2026	1	-
	Buy USD 338 : Sell EUR 291 July 2026	5	-
	Buy USD 45 : Sell EUR 38 July 2026	1	-
	Buy USD 64,249 : Sell EUR 55,293 July 2026	1,022	-
	Buy USD 5,556,564 : Sell EUR 4,781,628 July 2026	88,822	0.02
	Buy USD 3,828 : Sell EUR 3,294 July 2026	61	-
		87,586	0.02
Investment in securities and derivatives (cost USD 494,070,550[2])		**495,538,206**	**100.49**
Other net liabilities		**(2,400,457)**	**(0.49)**
Total net assets		**493,137,749**	**100.00**

[1] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[2] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	EUR	**EUR**
Belgium		
Aedifica	6,381,854	-
Shurgard Self Storage	7,908,778	-
Xior Student Housing	-	10,355,602
France		
Accor	6,780,547	-
Gecina	18,033,622	15,237,884
Klépierre	-	11,878,506
Unibail-Rodamco-Westfield	-	8,417,351
Germany		
Sirius Real Estate	10,333,528	-
Vonovia	-	20,015,639
Ireland		
Irish Residential Properties REIT	8,314,205	-
Spain		
Cellnex Telecom	-	11,057,360
Merlin Properties SOCIMI	6,345,463	17,473,095
Sweden		
Altra Fastigheter	8,020,593	-
Switzerland		
Swiss Prime Site	13,111,547	-
United Kingdom		
Big Yellow	-	12,212,325
Empiric Student Property	-	11,279,241
Hammerson	8,146,780	12,165,337

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 11.25% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 10.04% in the MSCI Europe Small Cap Index, in Euro terms.

European small-cap stocks performed well over the reporting year, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. Markets came under significant pressure in March due to the conflict in the Middle East, which caused fears that an energy crisis could push Europe's economy into a recession. However, European small caps rebounded late in the reporting year as oil prices fell.

The ECB left interest rates unchanged for most of the year as inflation remained largely rangebound near its 2% target. However, the ECB lifted its key deposit rate by 25 bps to 2.25% in June as pricing pressures increased – the annual inflation rate accelerated to 3.2% year on year in May. Eurozone GDP growth initially picked up to 0.3% in the third quarter of 2025, but eased thereafter and shrank by 0.2% in the first quarter of 2026.

The fund's relative outperformance was boosted by its positioning in the technology sector. Specifically, the holdings in semiconductor companies Elmos Semiconductor, SUSS MicroTec and Aixtron made strong contributions, given confidence that large-scale data centre operators' significant AI spending commitments would underpin increased demand and amid signs that the destocking cycle in the semiconductor industry had passed. The firms also posted strong results, while Elmos Semiconductor benefited from speculation of a potential sale of the business.

IG was another contributor, aided by strong quarterly results. The derivatives trading and spread betting platform's trading revenues jumped as the market volatility increased activity. As a result, management raised its full-year and longer-term guidance.

UK house builder Crest Nicholson detracted as the possibility that interest rates could remain elevated or even move higher weighed on the outlook for the UK housing market. As a result, the firm issued a profit warning in April.

Other detractors included companies affected by investor concern about the disruptive impact that AI could have on their businesses. Among these were Karnov, an information and workflow solution provider for the legal and auditing professions, and Ionos, a German website-hosting and cloud-computing provider. In both cases, we believed these worries were exaggerated and retained our confidence in the businesses.

The fund initiated a position in geoscience services specialist Viridien amid renewed interest in oil and gas exploration. It also added a position in Austrian firm ams OSRAM, which manufactures semiconductors and sensors. We believed that ams OSRAM was well placed as demand for sensors from the automotive industry increases while we also appreciated its ongoing efforts to reduce its debt. Other purchases included Germany-based IT firms Bechtle and Adesso. Although the past year was challenging for European IT firms amid AI disruption fears, we believed this had opened up attractive entry points in certain companies where we thought the sell-offs had been overdone. Late in the reporting year, we purchased DEUTZ, a German off-highway engine manufacturer that is diversifying into the energy and defence sectors.

We managed the fund's technology sector exposure by taking profits in stocks that had done well, including perceived AI winners u-blox, Inficon and Aixtron. We also profitably sold onshore wind turbine manufacturer Nordex and Montana Aerospace. Elsewhere, we exited Fugro, a Dutch company that conducts seismic surveys and other geoscience services for onshore and offshore purposes.

We hold a constructive outlook for European small-cap stocks. The situation in the Middle East remains uncertain, although progress towards an agreement between the US and Iran has increased hopes that oil supplies will normalise and that concerns about inflation will continue to ease. Should this transpire, we think European small-cap stocks could be well positioned, supported by strong fundamentals. Any uptick in demand could translate into increased revenues and profitability for many firms. We would also expect a broadening of the wider global equity market that we think could favour European small-cap stocks, which remain attractive to us on an absolute and a relative basis.

Recent European economic figures have been weak, although there is hope that the ECB may not need to tighten monetary policy as much as feared. We have also seen signs of improvement in key regions, including Swedish consumer sentiment, and are hopeful that pro-growth reforms in Germany will soon start to translate into economic activity.

Key risks to this view include the resumption of geopolitical tensions in the Middle East or elsewhere. A deeper correction in the technology sector would likely impact large-cap and small-cap stocks alike. While the slower summer holiday period may impact near-term market performance, we believe the fund is well positioned. We will continue to manage the overweight position in the technology sector by taking profits on a selective basis and reallocating capital to structural growth and idiosyncratic opportunities with what we see as attractive valuations.

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

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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Pan European Smaller Companies Fund	H2 EUR (Net)	(17.55)	11.62	12.36	8.30	11.25
MSCI Europe Small Cap Index*		(18.45)**	6.74	12.00	12.16	10.04

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.

* From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index.
** 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 2026

	Notes	EUR
Assets		
Investment in securities at market value	3	1,318,012,957
Cash at bank		280,284
Interest and dividends receivable		570,234
Subscriptions receivable		5,352,494
Receivable for investments sold		1,992,706
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	880,568
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,778,307
Management fee rebates		-
Total assets		1,328,867,550
Liabilities		
Bank overdraft		330,293
Payable for investments purchased		205,791
Taxes and expenses payable		1,892,007
Redemptions payable		1,835,492
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	11,173
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,794,220
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,068,976
Net assets at the end of the year		**1,322,798,574**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	30,337,735
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	6,068
Interest received on contracts for difference	3	-
Other income	3, 13	1,148,602
Total income		31,492,405
Expenses		
Management fees	6, 14	12,620,829
Administration, registrar and transfer agent fees	6	524,516
Custodian fees	6	97,935
Shareholder servicing fees	6, 14	2,273,706
Depositary fees	6	90,969
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	79,903
Taxation (taxe d'abonnement)	7	335,182
Amortisation of formation expenses	6	-
Other expenses	6	394,845
Total expenses		16,417,885
Net income from investments		15,074,520
Net realised gain/(loss)		
Net realised gain on investment securities	3	156,141,522
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	698,882
Net realised loss on currency exchange		(1,637,139)
Net realised gain on investments and derivatives		155,203,265
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(25,240,804)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	1,516,621
Change in net unrealised appreciation/ depreciation on currency exchange		361,044
Change in unrealised appreciation/ depreciation on investments and derivatives		(23,363,139)
Net increase in assets as a result of operations		**146,914,646**

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 2025 to 30 June 2026

	EUR		Notes	EUR
Net assets at the beginning of the year	1,279,346,830	Proceeds from shares issued		473,234,076
Net income from investments	15,074,520	Payments for shares redeemed		(574,429,459)
Net realised gain on investments and derivatives	155,203,265	Net equalisation (paid)/received	10	(473,299)
Change in unrealised appreciation/depreciation on investments and derivatives	(23,363,139)	Dividend distributions	11	(1,794,220)
		Net assets at the end of the year		**1,322,798,574**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A1 EUR	A2 EUR	A2 HUSD	C2 EUR	C2 HNOK	F2 HUSD
Shares outstanding at the beginning of the year	98,540.45	3,504,525.11	80,525.29	2,350.00	37.50	35.71
Shares issued during the year	48,643.00	1,696,621.37	1,434.32	-	-	-
Shares redeemed during the year	(21,742.76)	(739,181.11)	(36,969.75)	-	-	-
Shares outstanding at the end of the year	**125,440.69**	**4,461,965.37**	**44,989.86**	**2,350.00**	**37.50**	**35.71**
Equivalent to a net asset value per share of:	**84.48**	**89.62**	**80.44**	**77.14**	**970.67**	**101.29**

	GU2 EUR	H1 EUR	H2 EUR	H2 HUSD	I1 EUR	I2 EUR
Shares outstanding at the beginning of the year	2,194,159.15	418,565.25	2,109,148.38	489,038.01	904,126.80	4,240,149.06
Shares issued during the year	1,481,051.82	170,792.77	773,878.68	5,113.33	410,609.03	1,023,899.00
Shares redeemed during the year	(1,304,501.44)	(84,541.88)	(1,038,309.99)	(43,596.51)	(317,499.80)	(2,652,732.84)
Shares outstanding at the end of the year	**2,370,709.53**	**504,816.14**	**1,844,717.07**	**450,554.83**	**997,236.03**	**2,611,315.22**
Equivalent to a net asset value per share of:	**95.64**	**82.35**	**34.71**	**109.99**	**89.12**	**105.90**

	M2 EUR	SCP2 EUR	X2 EUR
Shares outstanding at the beginning of the year	2,176,030.35	-*	74,146.36
Shares issued during the year	232,010.54	31.25	15,413.13
Shares redeemed during the year	(635,975.63)	-	(15,598.62)
Shares outstanding at the end of the year	**1,772,065.26**	**31.25**	**73,960.87**
Equivalent to a net asset value per share of:	**91.30**	**92.27**	**80.58**

* The share class launched during the year.

Pan European Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
EUR 1,104,852,213	EUR 1,279,346,830	EUR 1,322,798,574
USD 1,183,192,864	USD 1,500,107,081	USD 1,508,196,731

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A1 EUR	72.04	76.70	84.48
A2 EUR	75.60	80.93	89.62
A2 HUSD	65.17	71.04	80.44
C2 EUR	64.59	69.41	77.14
C2 HNOK	n/a	858.63	970.67
F2 HUSD	81.07	89.14	101.29
GU2 EUR	78.98	85.47	95.64
H1 EUR	70.15	74.74	82.35
H2 EUR	28.81	31.10	34.71
H2 HUSD	87.85	96.54	109.99
I1 EUR	75.91	80.88	89.12
I2 EUR	87.79	94.82	105.90
M2 EUR	75.68	81.74	91.30
SCP2 EUR	n/a	n/a	92.27*
X2 EUR	68.79	73.21	80.58

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A1 EUR	2.09%	1.87%	1.86%
A2 EUR	2.09%	1.87%	1.86%
A2 HUSD	3.18%	1.87%	1.88%
C2 EUR	1.50%	1.50%	1.50%
C2 HNOK	n/a	1.50%	1.50%
F2 HUSD	1.44%	1.23%	1.53%
GU2 EUR	1.47%	0.81%	0.81%
H1 EUR	1.66%	1.07%	1.06%
H2 EUR	1.67%	1.07%	1.06%
H2 HUSD	2.42%	1.07%	1.26%
I1 EUR	1.49%	1.00%	1.00%
I2 EUR	1.61%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
SCP2 EUR	n/a	n/a	0.55%*
X2 EUR	2.50%	2.47%	2.46%

* The share class launched during the year and rate is annualised.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2026.
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

Pan European Smaller Companies Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.64%			
Austria 4.31%			
Industrials 3.19%			
279,625	Andritz	21,027,800	1.59
387,611	Palfinger	12,461,694	0.94
196,611	PORR	8,729,528	0.66
		42,219,022	3.19
Technology 1.12%			
774,330	ams OSRAM	14,753,236	1.12
Belgium 2.92%			
Industrials 2.34%			
63,920	DEME	11,294,664	0.86
1,770,558	Recticel	19,617,783	1.48
		30,912,447	2.34
Real Estate 0.58%			
89,814	VGP	7,670,116	0.58
Bulgaria 0.49%			
Industrials 0.49%			
109,000	Shelly	6,540,000	0.49
Denmark 1.30%			
Industrials 1.30%			
666,894	DFDS	10,109,059	0.77
271,616	NTG Nordic Transport	7,046,236	0.53
		17,155,295	1.30
France 11.10%			
Consumer Discretionary 4.08%			
734,281	Criteo ADS	11,985,176	0.91
203,915	Ipsos	7,192,082	0.54
969,976	JCDecaux	18,870,883	1.43
274,859	Kaufman & Broad	6,692,817	0.51
65,042	Trigano	9,268,485	0.69
		54,009,443	4.08
Energy 1.99%			
97,655	Gaztransport et Technigaz	18,061,292	1.36
97,789	Viridien	8,275,394	0.63
		26,336,686	1.99
Industrials 2.85%			
370,855	Mersen	15,320,020	1.16
52,015	Nexans	7,568,183	0.57
173,793	Teleperformance	8,050,092	0.61
360,499	Verallia	6,705,281	0.51
		37,643,576	2.85
Technology 2.18%			
131,524	Exosens	7,391,649	0.56
336,426	Planisware	6,092,675	0.46
Technology (continued)			
655,668	Quadient	7,809,006	0.59
53,964	Sopra Steria	7,563,054	0.57
		28,856,384	2.18
Germany 22.55%			
Basic Materials 2.24%			
123,723	AlzChem	21,967,019	1.66
199,101	FUCHS	7,659,415	0.58
		29,626,434	2.24
Consumer Discretionary 4.38%			
824,855	HelloFresh	3,243,742	0.25
3,043,266	HomeToGo	3,339,985	0.25
309,440	JOST Werke	16,121,824	1.22
722,923	Stroeer	24,521,548	1.85
635,503	Westwing	10,676,450	0.81
		57,903,549	4.38
Financials 1.78%			
624,086	flatexDEGIRO	23,553,006	1.78
Health Care 2.34%			
400,348	Carl Zeiss Meditec	10,705,306	0.81
783,494	Eckert & Ziegler	12,120,652	0.92
655,456	Medios	8,088,327	0.61
		30,914,285	2.34
Industrials 3.85%			
1,145,825	DEUTZ	9,991,593	0.76
458,449	Dürr	8,169,561	0.62
294,063	Jungheinrich Preference Share	6,786,974	0.50
23,197	KSB Preference Share	19,914,625	1.51
143,456	RENK	6,070,341	0.46
		50,933,094	3.85
Technology 7.96%			
117,927	Adesso	5,984,794	0.45
604,842	Bechtle	18,840,828	1.42
146,279	Elmos Semiconductor	26,535,011	2.01
574,910	Ionos	15,907,760	1.20
286,690	PVA TePla	12,645,896	0.96
274,420	SUSS MicroTec	25,335,827	1.92
		105,250,116	7.96
Greece 1.76%			
Financials 1.76%			
3,845,787	Alpha Bank	15,467,755	1.17
6,763,084	CrediaBank	7,797,836	0.59
		23,265,591	1.76
Italy 1.85%			
Consumer Discretionary 0.48%			
3,757,635	Safilo	6,391,737	0.48

Pan European Smaller Companies Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Financials 0.74%			
578,361	Credito Emiliano	9,811,894	0.74
Industrials 0.63%			
1,951,489	GVS	8,332,858	0.63
Netherlands 7.93%			
Basic Materials 0.57%			
93,394	IMCD	7,480,859	0.57
Financials 2.11%			
418,392	Van Lanschot Kempen	27,927,666	2.11
Industrials 4.73%			
221,473	Aalberts	8,652,950	0.65
238,264	Arcadis	7,898,452	0.60
631,073	Royal BAM	7,806,372	0.59
878,081	TKH	38,231,647	2.89
		62,589,421	4.73
Real Estate 0.52%			
431,769	CTP	6,903,986	0.52
Norway 1.47%			
Basic Materials 0.69%			
684,214	Borregaard	9,087,264	0.69
Industrials 0.78%			
394,620	Stolt-Nielsen	10,256,931	0.78
Portugal 0.69%			
Financials 0.69%			
8,772,856	Banco Comercial Portugues	9,071,133	0.69
Spain 5.35%			
Basic Materials 0.99%			
845,872	Acerinox	13,094,099	0.99
Consumer Discretionary 1.11%			
355,828	CIE Automotive	9,420,546	0.71
778,983	HBX	5,297,085	0.40
		14,717,631	1.11
Industrials 0.57%			
379,429	Fluidra	7,533,563	0.57
Real Estate 1.13%			
498,956	Merlin Properties SOCIMI	7,711,365	0.58
440,926	Neinor Homes	7,253,233	0.55
		14,964,598	1.13
Technology 1.55%			
428,270	Indra Sistemas	20,526,981	1.55
Sweden 12.32%			
Basic Materials 1.22%			
1,290,970	Billerud	7,398,829	0.56
567,161	Granges	8,755,049	0.66
		16,153,878	1.22
Consumer Discretionary 3.51%			
1,256,552	Boozt	16,863,186	1.27
1,919,877	Modern Times	21,252,995	1.61
446,690	Thule	8,305,894	0.63
		46,422,075	3.51
Health Care 1.59%			
1,075,394	BioGaia	11,453,436	0.86
2,144,627	Elekta 'B'	9,610,547	0.73
		21,063,983	1.59
Industrials 3.87%			
633,904	Bravida	7,105,949	0.54
2,231,338	Karnov	13,558,297	1.02
853,556	Lindab International	10,072,608	0.76
895,075	Munters	13,784,631	1.04
724,545	Troax	6,772,161	0.51
		51,293,646	3.87
Real Estate 0.79%			
876,722	JM	10,472,541	0.79
Technology 1.34%			
12,141,326	Cint	6,440,886	0.49
1,488,829	NCAB	11,229,316	0.85
		17,670,202	1.34
Switzerland 5.52%			
Health Care 1.28%			
244,701	Kuros Biosciences	5,228,795	0.40
65,413	Tecan	11,640,244	0.88
		16,869,039	1.28
Industrials 2.93%			
9,883	Burckhardt Compression	5,087,954	0.38
47,005	Daetwyler	8,175,943	0.62
175,753	dormakaba	9,986,734	0.75
514,480	R&S	15,543,150	1.18
		38,793,781	2.93
Technology 1.31%			
51,565	ALSO	10,948,564	0.83
14,570	Comet	6,373,601	0.48
		17,322,165	1.31
United Kingdom 20.08%			
Basic Materials 0.28%			
3,984,837	Synthomer	3,716,829	0.28

Pan European Smaller Companies Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Consumer Discretionary 4.64%			
293,209	Bellway	6,657,670	0.50
514,308	Bloomsbury Publishing	3,719,525	0.28
15,167,091	Crest Nicholson	12,852,904	0.97
763,965	CVS	10,562,369	0.80
2,913,356	Moonpig	8,228,331	0.62
3,585,510	On the Beach	7,275,593	0.55
663,522	Young & Co's Brewery 'A'	6,420,030	0.49
706,956	Young & Co's Brewery Non-Voting	5,695,449	0.43
		61,411,871	4.64
Consumer Staples 1.18%			
2,069,667	Beauty Tech	8,264,851	0.62
115,457	Cranswick	7,438,568	0.56
		15,703,419	1.18
Financials 5.95%			
12,331,907	Distribution Finance Capital	9,233,494	0.70
226,277	ICG	4,447,065	0.34
1,923,965	IG	41,050,531	3.10
1,962,947	Mortgage Advice Bureau	11,769,418	0.89
3,360,927	XPS Pensions	12,231,303	0.92
		78,731,811	5.95
Health Care 0.64%			
3,371,630	Convatec	8,477,630	0.64
Industrials 5.02%			
613,475	Babcock International	6,764,736	0.51
1,139,786	Bodycote	9,003,836	0.68
2,618,916	Capita	8,573,276	0.65
263,707	Clarkson	13,056,200	0.99
4,202,617	Ibstock	4,538,324	0.34
192,514	IMI	6,615,004	0.50
6,673,453	SigmaRoc	10,005,093	0.76
1,089,783	Volution	7,792,860	0.59
		66,349,329	5.02
Real Estate 1.25%			
1,757,329	Rightmove	9,001,480	0.68
1,052,621	Safestore	7,585,162	0.57
		16,586,642	1.25
Technology 0.50%			
2,844,694	GB	6,564,899	0.50
Telecommunications 0.62%			
838,249	Gamma Communications	8,176,316	0.62
	Investment in securities	**1,318,012,957**	**99.64**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.06%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.06%			
	Buy EUR 35 : Sell NOK 381 July 2026	1	-
	Buy EUR 38 : Sell NOK 427 July 2026	-	-
	Buy EUR 62 : Sell NOK 690 July 2026	1	-
	Buy EUR 59 : Sell NOK 671 July 2026	-	-
	Buy EUR 762,676 : Sell USD 866,962 July 2026	2,765	-
	Buy EUR 56,264 : Sell USD 63,958 July 2026	204	-
	Buy EUR 56 : Sell USD 63 July 2026	-	-
	Buy EUR 54 : Sell USD 62 July 2026	-	-
	Buy EUR 237 : Sell USD 272 July 2026	(1)	-
	Buy EUR 36 : Sell USD 41 July 2026	-	-
	Buy EUR 490,407 : Sell USD 562,697 July 2026	(2,809)	-
	Buy EUR 35,666 : Sell USD 40,924 July 2026	(204)	-
	Buy EUR 32 : Sell USD 37 July 2026	(1)	-
	Buy EUR 32,242 : Sell USD 37,411 July 2026	(550)	-
	Buy EUR 441,821 : Sell USD 512,656 July 2026	(7,534)	-
	Buy NOK 36,952 : Sell EUR 3,339 July 2026	(72)	-
	Buy NOK 701 : Sell EUR 63 July 2026	(1)	-
	Buy NOK 368 : Sell EUR 33 July 2026	-	-
	Buy NOK 386 : Sell EUR 34 July 2026	-	-
	Buy USD 194 : Sell EUR 171 July 2026	(1)	-
	Buy USD 20,377 : Sell EUR 17,857 July 2026	4	-
	Buy USD 505 : Sell EUR 441 July 2026	2	-
	Buy USD 67 : Sell EUR 58 July 2026	1	-
	Buy USD 924,948 : Sell EUR 796,021 July 2026	14,717	-
	Buy USD 66,979 : Sell EUR 57,643 July 2026	1,066	-
	Buy USD 50,258,765 : Sell EUR 43,249,519 July 2026	803,393	0.06
	Buy USD 3,648,665 : Sell EUR 3,139,811 July 2026	58,324	-
	Buy USD 3,669 : Sell EUR 3,157 July 2026	59	-
	Buy USD 1,766 : Sell EUR 1,519 July 2026	28	-
	Buy USD 200 : Sell EUR 172 July 2026	3	-
		869,395	0.06
	Investment in securities and derivatives (cost EUR 1,188,975,611[2])	**1,318,882,352**	**99.70**
	Other net assets	**3,916,222**	**0.30**
	Total net assets	**1,322,798,574**	**100.00**

[1] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[2] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
ams OSRAM	12,466,208	-
Palfinger	14,216,475	-
France		
Nexans	-	13,630,114
Sopra Steria	15,125,822	-
Viridien	13,473,722	-
Germany		
Aixtron	-	28,374,414
Bechtle	22,316,470	-
Elmos Semiconductor	-	20,751,518
Stroeer	15,649,852	-
SUSS MicroTec	-	19,756,573
Netherlands		
IMCD	11,909,804	-
Van Lanschot Kempen	-	17,036,601
Portugal		
Banco Comercial Portugues	-	14,593,637
Sweden		
Modern Times	12,803,880	-
Switzerland		
Inficon	-	20,956,960
R&S	-	20,143,662
u-blox	-	26,295,509
United Kingdom		
Capita	11,638,599	-
CVS	14,172,645	-
IG	-	13,662,966

Responsible Resources Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Manager
Tal Lomnitzer

The fund returned 45.81% (Net), 47.82% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a return of 31.80% in the S&P Global Natural Resources Index and a return of 35.10% in the Target Index + 2.5%, in Sterling terms.

The benchmark outperformed the MSCI World Index. Within the benchmark, metals and mining was the strongest sector with a 55% return (US Dollar terms), followed by energy with a 27% return and agriculture with a 2% return.

Performance was a tale of two halves. The fund materially outperformed in the first half, when the strength of lithium, copper, gold and silver prices benefited positions such as Pan American Silver, Coeur Mining, Lundin Mining and Torex Gold Resources. Positive growth dynamics highlighted at the annual World Nuclear Symposium helped the fund's holdings in uranium producers. The latter half was volatile due to the conflict in the Middle East. Initially, it was negative for relative performance, although it turned positive as oil and gas equity strength faded. Mining equities were weak in June, burdened by concerns about higher interest rates and the stronger US Dollar, which impacted metal prices. Investors also fretted about higher costs, stretched valuations and weaker fundamentals in China. The signing of the fragile US/Iran peace framework caused weakness in the energy and agriculture sectors. We used this opportunity to add to positions in uranium, agriculture, copper and lithium.

At a high level, the fund's energy exposure was reduced in favour of agriculture. Trading activity was highest in the second half of the year due to volatility caused by the Middle East conflict. Early on, we switched from large-cap stocks into higher-beta (higher-risk) copper developers with leverage to metals prices. Positions were initiated in a number of base metal developers, such as Talon Metals, Marimaca Copper and Osisko Metals, where we saw more attractive risk/reward profiles than holdings in some other producers, which were used as a source of funding. As shares in producers sold off due to the geopolitical tensions, we took the opportunity to add to positions such as Antofagasta and establish new positions such as Lundin Gold. New positions were also started in OceanaGold, Lumina Metals, Corteva, Ceres Power, Bunge Global, lithium producer Sociedad Quimica y Minera de Chile and First Quantum Minerals. We exited stocks where we had lost confidence in management strategy, such as Capstone Copper, Torex Gold Resources and Champion Iron.

Our primary investment themes are energy transition, sustainable transport, sustainable industry, sustainable agriculture and sustainable technology. The fund had overweight holdings in copper, lithium, precious metals and uranium production, and electrical equipment and components. It had underweight positions in paper and agriculture products, while oil and gas and thermal coal producers are excluded.

The near-term outlook is clouded by the Middle East conflict and whether regular oil, gas, chemical and fertiliser shipments can be transported through the Strait of Hormuz. Our base case assumption is de-escalation, with modest demand pressure on metals offset by a likely increase in strategic stockpiling and rising cost curves that may support prices. In an increasingly multipolar world, supply chains and energy security are back in focus. A fast resolution could push us towards industrial metals and see a broader recovery across the resource complex, while our bear case assumes more prolonged shipping disruption and a supply shock not seen since the 1970s Arab oil embargo. We anticipate ongoing oil price and market volatility as the market veers between these outcomes.

Whichever direction the conflict takes, we expect resource subsectors related to electricity infrastructure, competitiveness and energy resilience to come more into focus. Grid bottlenecks in renewable energy integration and data centre deployment favour copper producers. Uranium could benefit from nuclear power programme acceleration. A supply/demand deficit suggests uranium prices could be strong for the foreseeable future, particularly as large-scale data centre operators have been willing to pay 60-100% premiums above market rates for nuclear power.

We are bearish on the medium-term outlook for energy subsectors such as upstream oil producers. Oil producers' cartel the Organization of the Petroleum Exporting Countries is fragmenting, which bodes ill for their ability to hold up oil prices. Standalone offshore wind developers face margin pressure and execution risk. Therefore, we are cautious about this renewable energy subsector, which requires external support to make the economics work.

A new development in agriculture is the impending 'super' El Niño weather phenomenon. According to most models, temperature anomalies could reach +3°C by the autumn, which would make this one of the most powerful El Niño events recorded. Weather risk can boost crop prices, and higher crop prices support farmer incomes, equipment purchasing and fertiliser application rates. We have, therefore, increased the fund's weighting to agricultural companies, such as Deere and Nutrien, and have added positions in soft commodity processing and logistics through Bunge Global and in seeds through Corteva.

Notwithstanding recent geopolitically driven equity volatility, we are optimistic about the medium-term outlook for resources, driven by de-globalisation and resource security, accelerating electrification, the energy transition and AI infrastructure development. We continue to focus on natural resource companies with world-class assets, strong balance sheets, low costs or high margins, good access to funding and strong or improving environmental, social and governance profiles.

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 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Responsible Resources Fund	H2 GBP (Net)	1.25	4.85	8.35	(5.39)	45.81
S&P Global Natural Resources Index		16.33	2.82	7.77	(7.20)	31.80
Responsible Resources Fund	H2 GBP (Gross)	2.36*	5.99	9.53	(4.36)	47.82
S&P Global Natural Resources Index + 2.5%		19.24	5.39	10.47	(4.88)	35.10

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.

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

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

Responsible Resources Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	42,984,989
Cash at bank		670,939
Interest and dividends receivable		19,590
Subscriptions receivable		1,578,049
Receivable for investments sold		478,805
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		34,377
Management fee rebates		-
Total assets		45,766,753
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		75,094
Redemptions payable		348,987
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	263
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		424,344
Net assets at the end of the year		**45,342,409**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	473,382
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	9
Interest received on contracts for difference	3	-
Other income	3, 13	31,787
Total income		505,178
Expenses		
Management fees	6, 14	451,196
Administration, registrar and transfer agent fees	6	10,195
Custodian fees	6	15,180
Shareholder servicing fees	6, 14	17,112
Depositary fees	6	2,539
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	6,927
Taxation (taxe d'abonnement)	7	5,078
Amortisation of formation expenses	6	-
Other expenses	6	17,366
Total expenses		525,593
Net expense from investments		(20,415)
Net realised gain/(loss)		
Net realised gain on investment securities	3	8,884,980
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	21,274
Net realised loss on currency exchange		(56,175)
Net realised gain on investments and derivatives		8,850,079
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	2,124,474
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	(387)
Change in net unrealised appreciation/ depreciation on currency exchange		(14)
Change in unrealised appreciation/ depreciation on investments and derivatives		2,124,073
Net increase in assets as a result of operations		**10,953,737**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	25,389,566	Proceeds from shares issued		39,220,789
Net expense from investments	(20,415)	Payments for shares redeemed		(30,210,866)
Net realised gain on investments and derivatives	8,850,079	Net equalisation (paid)/received	10	(10,817)
Change in unrealised appreciation/depreciation on investments and derivatives	2,124,073	Dividend distributions	11	-
		Net assets at the end of the year		**45,342,409**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 EUR	A2 USD	C2 EUR	G2 EUR	G2 GBP	G2 HEUR
Shares outstanding at the beginning of the year	4,542.28	772.56	35,301.48	18.52	15.15	18.52
Shares issued during the year	5,262.12	6,909.10	122,352.78	-	-	-
Shares redeemed during the year	(2,439.19)	(524.45)	(38,561.70)	-	-	-
Shares outstanding at the end of the year	**7,365.21**	**7,157.21**	**119,092.56**	**18.52**	**15.15**	**18.52**
Equivalent to a net asset value per share of:	**196.43**	**204.50**	**211.99**	**215.06**	**265.55**	**209.53**

	G2 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	18.52	25.00	13.54	17.24	17.24	22,317.47
Shares issued during the year	-	3.51	218.68	-	3,104.31	-
Shares redeemed during the year	-	-	(204.18)	-	-	(20,187.73)
Shares outstanding at the end of the year	**18.52**	**28.51**	**28.04**	**17.24**	**3,121.55**	**2,129.74**
Equivalent to a net asset value per share of:	**215.59**	**200.13**	**253.27**	**204.24**	**211.64**	**221.42**

	I2 GBP	I2 HEUR	I2 USD	M2 GBP	X2 EUR
Shares outstanding at the beginning of the year	22,109.63	17.24	17.24	34,910.80	4,512.50
Shares issued during the year	-	-	-	16,915.09	1,678.87
Shares redeemed during the year	(22,098.64)	-	-	(19,556.18)	(1,121.96)
Shares outstanding at the end of the year	**10.99**	**17.24**	**17.24**	**32,269.71**	**5,069.41**
Equivalent to a net asset value per share of:	**262.29**	**204.34**	**212.64**	**261.87**	**180.55**

Responsible Resources Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 20,649,579	USD 25,389,566	USD 45,342,409

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 EUR	145.79	135.42	196.43
A2 USD	142.50	144.97	204.50
C2 EUR	n/a	145.55	211.99
G2 EUR	n/a	148.63	215.06
G2 GBP	n/a	182.33	265.55
G2 HEUR	n/a	152.62	209.53
G2 USD	n/a	153.21	215.59
H2 EUR	146.23	137.05	200.13
H2 GBP	183.60	173.70	253.27
H2 HEUR	n/a	148.76	204.24
H2 USD	n/a	151.16	211.64
I2 EUR	161.39	151.31	221.42
I2 GBP	188.07	178.34	262.29
I2 HEUR	n/a	148.79	204.34
I2 USD	n/a	151.21	212.64
M2 GBP	187.47	177.77	261.87
X2 EUR	135.63	125.22	180.55

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 EUR	1.97%	1.92%	1.90%
A2 USD	1.95%	1.92%	1.89%
C2 EUR	n/a	1.50%	1.50%
G2 EUR	n/a	1.56%	2.11%
G2 GBP	n/a	1.56%	2.11%
G2 HEUR	n/a	1.54%	1.79%
G2 USD	n/a	1.56%	2.11%
H2 EUR	1.09%	1.03%	1.16%*
H2 GBP	1.09%	1.09%	1.33%*
H2 HEUR	n/a	1.01%	1.79%*
H2 USD	n/a	1.12%	1.09%
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.00%	1.00%	1.11%
I2 HEUR	n/a	1.00%	1.76%
I2 USD	n/a	1.07%	2.17%
M2 GBP	1.00%	1.00%	1.00%
X2 EUR	2.56%	2.52%	2.50%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 June 2026.

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.

Responsible Resources Fund

Portfolio as at 30 June 2026

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 94.80%			
Australia 5.30%			
Materials 5.30%			
71,230	IperionX	201,783	0.45
498,555	PLS	1,723,308	3.80
226,688	Vulcan Energy Resources	476,549	1.05
		2,401,640	5.30
Canada 41.47%			
Energy 4.81%			
12,526	Cameco	1,262,737	2.78
305,590	Denison Mines	922,718	2.03
		2,185,455	4.81
Materials 36.66%			
20,716	5N Plus	618,521	1.36
24,788	DPM Metals	799,088	1.76
27,933	Eldorado Gold	857,958	1.89
15,995	Ero Copper	417,631	0.92
149,736	Faraday Copper	620,023	1.37
114,179	Fireweed Metals	264,088	0.58
30,056	First Quantum Minerals	801,246	1.77
101,961	Highlander Silver	482,051	1.06
89,840	Ivanhoe Mines	711,172	1.57
62,494	K92 Mining	975,344	2.15
38,815	Lumina Metals	282,973	0.62
4,119	Lundin Gold	219,294	0.48
47,175	Lundin Mining	1,141,535	2.52
860	LunR Royalties	11,835	0.03
69,790	Marimaca Copper	363,071	0.80
34,161	Neo Performance Materials	873,455	1.93
30,297	NGEx Minerals	524,496	1.16
35,382	Nutrien	2,223,628	4.91
12,726	OceanaGold	313,981	0.69
22,409	OR Royalties	707,037	1.56
435,122	Osisko Metals	544,500	1.20
19,151	Pan American Silver	845,912	1.87
124,807	PMET Resources	513,727	1.13
32,334	Silverco Mining	168,440	0.37
59,064	Solaris Resources	499,523	1.10
101,653	Talon Metals	411,632	0.91
3,929	Wheaton Precious Metals	432,111	0.95
		16,624,272	36.66
Chile 1.83%			
Materials 1.83%			
11,362	Sociedad Quimica y Minera de Chile	829,710	1.83
Denmark 1.28%			
Materials 1.28%			
9,296	Novonesis	581,326	1.28
Finland 0.96%			
Materials 0.96%			
16,616	UPM-Kymmene	436,626	0.96
Germany 1.85%			
Materials 1.85%			
4,395	Heidelberg Materials	837,249	1.85
Ireland 3.07%			
Industrials 3.07%			
30,641	Smurfit Westrock	1,391,408	3.07
Italy 2.83%			
Industrials 2.83%			
7,674	Prysmian	1,282,632	2.83
Sweden 3.79%			
Industrials 1.55%			
17,080	Sandvik	703,646	1.55
Materials 2.24%			
109,748	SSAB 'B'	1,014,355	2.24
United Kingdom 8.73%			
Industrials 1.13%			
77,299	Ceres Power	513,187	1.13
Materials 7.60%			
35,266	Anglo American	1,735,527	3.83
12,806	Antofagasta	654,168	1.44
11,102	Rio Tinto	1,055,292	2.33
		3,444,987	7.60
United States 23.69%			
Consumer Staples 1.67%			
6,982	Bunge Global	756,709	1.67
Energy 2.39%			
101,973	Uranium Energy	1,083,463	2.39
Industrials 5.91%			
1,543	Deere	956,853	2.11
5,226	Jacobs Solutions	646,117	1.42
9,079	Nextpower	1,078,404	2.38
		2,681,374	5.91
Information Technology 2.67%			
5,078	First Solar	1,208,564	2.67
Materials 7.30%			
10,654	Corteva	887,744	1.96
3,431	Linde	1,768,389	3.90
2,816	Steel Dynamics	652,580	1.44
		3,308,713	7.30

Responsible Resources Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Real Estate 1.00%			
18,711	Weyerhaeuser REIT	451,216	1.00
Utilities 2.75%			
7,707	Vistra	1,248,457	2.75
	Investment in securities	**42,984,989**	**94.80**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 135 : Sell USD 157 July 2026	(3)	-
	Buy EUR 135 : Sell USD 157 July 2026	(3)	-
	Buy EUR 148 : Sell USD 172 July 2026	(3)	-
	Buy EUR 4,097 : Sell USD 4,761 July 2026	(90)	-
	Buy EUR 3,722 : Sell USD 4,325 July 2026	(81)	-
	Buy EUR 3,720 : Sell USD 4,323 July 2026	(81)	-
	Buy USD 149 : Sell EUR 131 July 2026	(1)	-
	Buy USD 163 : Sell EUR 143 July 2026	(1)	-
	Buy USD 149 : Sell EUR 131 July 2026	-	-
	Buy USD 53 : Sell EUR 47 July 2026	-	-
	Buy USD 53 : Sell EUR 47 July 2026	-	-
	Buy USD 58 : Sell EUR 51 July 2026	-	-
	Buy USD 146 : Sell EUR 127 July 2026	1	-
	Buy USD 133 : Sell EUR 116 July 2026	1	-
	Buy USD 133 : Sell EUR 116 July 2026	1	-
	Buy USD 74 : Sell EUR 64 July 2026	1	-
	Buy USD 68 : Sell EUR 59 July 2026	-	-
	Buy USD 68 : Sell EUR 59 July 2026	-	-
		(259)	-
	Investment in securities and derivatives	**42,984,730**	**94.80**
	Other net assets	**2,357,679**	**5.20**
	Total net assets	**45,342,409**	**100.00**

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

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases USD	Sales USD
Australia		
Champion Iron	1,292,619	1,528,493
PLS	1,405,370	1,439,099
Canada		
Nutrien	2,467,051	-
Pan American Silver	-	1,831,094
Torex Gold Resources	-	1,678,635
Wheaton Precious Metals	-	1,641,124
Ireland		
Smurfit Westrock	1,708,982	-
Italy		
Prysmian	-	1,614,619
United Kingdom		
Anglo American	1,987,614	1,295,533
Antofagasta	2,581,425	3,068,511
Rio Tinto	1,952,957	1,516,028
United States		
Mosaic	1,431,083	1,994,102
Uranium Energy	1,297,425	-
Vistra	1,522,247	-

Sustainable Future Technologies Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Richard Clode, Graeme Clark and Alison Porter

The fund returned 68.74% (Net) based on Class H2 in US Dollar terms over the year under review, compared with return of 23.67% in the MSCI ACWI, in US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

The reporting year was an exceptional one for technology equities and the fund. Markets were supported by growing confidence that AI infrastructure investment will be larger, broader and more durable than previously expected. Despite geopolitical tensions, trade uncertainty and shifting interest rate expectations, technology equities delivered very strong returns as investors recognised the scale of investment required to support the next wave of AI adoption.

Importantly, performance broadened beyond a narrow group of so-called mega-cap technology companies. Memory, semiconductor manufacturing equipment, optical networking, connectivity, power infrastructure and industrial automation emerged as key beneficiaries of accelerating AI deployment. Low-carbon infrastructure, the fund's largest thematic exposure, was the dominant driver of returns.

Software remained more challenging as investors continued to reassess business models exposed to AI disruption. This supported the fund's lower exposure to resource and productivity optimisation software. We continue to believe responsible AI can unlock significant environmental and social benefits through a resource-efficient and secure ecosystem.

Performance was driven primarily by stock selection, particularly within companies enabling resource-efficient AI infrastructure. Sandisk was the largest contributor as investors increasingly recognised the durability of the AI-driven memory cycle. Tight supply conditions, AI-related demand and improved pricing drove significant earnings upgrades. Advanced memory remains a critical enabler of resource-efficient digital infrastructure.

Ciena performed strongly as investors recognised its role as a critical enabler of AI infrastructure. A record cloud backlog, expanding demand for optical networking from large-scale data centres and improving margins supported the shares. Ciena helps to deliver more energy-efficient data transmission and forms part of the digital backbone that supports AI infrastructure.

ACM Research benefited from increased confidence in the scale and longevity of the semiconductor capex required to support AI infrastructure. The company helps improve semiconductor manufacturing efficiency and enables next-generation computing infrastructure.

ServiceNow was the largest detractor, despite solid execution. Investors increasingly questioned the durability of software growth and the potential impact of AI disruption on seat-based business models, which contributed to a sharp valuation derating. We continued to believe that ServiceNow was well positioned in AI-enabled workflow automation.

Acknowledging AI as the fourth wave of computing, unlocking key sustainability solutions while increasing demand for power, connectivity and digital infrastructure, we continued to allocate capital towards companies enabling resource-efficient AI deployment. New and expanded positions included Texas Instruments, Teradyne, Cognex, Applied Materials, Advanced Micro Devices, Qualcomm, Tokyo Electron, Synopsys, Corning, Amphenol, F5, MSCI and Cerebras. These investments reflected our conviction that the AI opportunity is expanding beyond computing into semiconductor manufacturing, networking, industrial automation, connectivity, power infrastructure and cybersecurity.

We reduced exposure to software and financial technology businesses, given AI disruption risk, weaker fundamentals or more attractive opportunities elsewhere. This included exits from Monday.com, Zillow, Fair Isaac, Guidewire Software, SAP, Zscaler, Automatic Data Processing and S&P Global. We also took profits in strong performers, including ASML, Delta Electronics, CyberArk Software, Astera Labs, Ciena and Marvell Technology, reallocating capital towards what we viewed as more attractive opportunities.

Technology is the science of solving problems and addressing global challenges. We are excited to be in the early stages of another multi-decade wave of technological innovation – AI – which we expect to play a pivotal role in fostering sustainable solutions and boosting productivity.

Our themes are well placed to support a resource-efficient, sustainable AI ecosystem. Low-carbon infrastructure, clean energy technology, smart cities and data security are crucial for developing AI safely and efficiently. Sustainable transport, productivity optimisation, digital inclusion and health technology provide significant opportunities for AI to deliver environmental and social benefits.

The rapid advancement of reasoning models is enhancing AI capability, accelerating agentic AI and helping to unlock physical AI through increasingly capable robotics, intelligent manufacturing systems, humanoids and autonomous vehicles. These innovations can deliver significant productivity and resource-efficiency improvements, help address demographic challenges, support lower inflation, drive profit growth and improve safety.

However, this will not be linear. Therefore, we continue to advocate experience in navigating technology hype cycles, identifying leaders that benefit disproportionately from these emerging profit pools and maintaining valuation discipline in a higher-for-longer interest rate environment. We are excited to navigate this promising period of technological innovation, unlocking key sustainability solutions, which provides an advantageous landscape for active stock pickers to identify and support new market leaders.

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

Sustainable Future Technologies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may invest in companies of any size in any country. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	31.40	29.52	8.25	68.74
MSCI ACWI**		(23.25)**	34.28**	37.68**	13.41***	23.67

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

* Sustainable Future Technologies Fund launched on 3 August 2021.
** From 3 December 2024, the fund benchmark changed from the MSCI ACWI Information Technology Index to MSCI ACWI. Past performance before 3 December 2024 is shown for the previous fund benchmark.
*** Performance is a blend of the old and new benchmark.

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

Sustainable Future Technologies Fund

Statement of Net Assets

As at 30 June 2026

	Notes	USD
Assets		
Investment in securities at market value	3	58,456,605
Cash at bank		3,223,726
Interest and dividends receivable		10,061
Subscriptions receivable		102,341
Receivable for investments sold		303,945
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,442
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		62,100,120
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		108,622
Redemptions payable		33,316
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	293,529
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		435,467
Net assets at the end of the year		**61,664,653**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	214,739
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,493
Interest received on contracts for difference	3	-
Other income	3, 13	31,175
Total income		249,407
Expenses		
Management fees	6, 14	541,195
Administration, registrar and transfer agent fees	6	30,821
Custodian fees	6	10,289
Shareholder servicing fees	6, 14	187,601
Depositary fees	6	3,256
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	20,687
Amortisation of formation expenses	6	-
Other expenses	6	26,178
Total expenses		820,027
Net expense from investments		(570,620)
Net realised gain/(loss)		
Net realised gain on investment securities	3	18,101,182
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	(244,701)
Net realised loss on currency exchange		(13,694)
Net realised gain on investments and derivatives		17,842,787
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	10,523,163
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	(430,153)
Change in net unrealised appreciation/ depreciation on currency exchange		-
Change in unrealised appreciation/ depreciation on investments and derivatives		10,093,010
Net increase in assets as a result of operations		**27,365,177**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	48,071,648	Proceeds from shares issued		10,969,355
Net expense from investments	(570,620)	Payments for shares redeemed		(24,741,527)
Net realised gain on investments and derivatives	17,842,787	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	10,093,010	Dividend distributions	11	-
		Net assets at the end of the year		**61,664,653**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	F2 USD	GU2 HEUR
Shares outstanding at the beginning of the year	460,727.16	2,256,233.24	281,359.82	144,035.00	250.00	250.00
Shares issued during the year	168,660.35	326,219.99	53,872.89	137,658.00	-	-
Shares redeemed during the year	(78,070.53)	(553,648.64)	(166,199.19)	(146,825.00)	-	-
Shares outstanding at the end of the year	**551,316.98**	**2,028,804.59**	**169,033.52**	**134,868.00**	**250.00**	**250.00**
Equivalent to a net asset value per share of:	**18.41**	**20.72**	**19.66**	**22.15**	**23.63**	**19.45**

	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the year	250.00	18,009.32	12,242.62	613,231.52
Shares issued during the year	-	5,772.89	-	-
Shares redeemed during the year	-	(6,509.00)	(11,992.62)	(572,112.31)
Shares outstanding at the end of the year	**250.00**	**17,273.21**	**250.00**	**41,119.21**
Equivalent to a net asset value per share of:	**19.07**	**21.48**	**19.28**	**21.71**

Sustainable Future Technologies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 42,727,045	USD 48,071,648	USD 61,664,653

	Net Asset Value per share		
	30 Jun 24	30 Jun 25	30 Jun 26
A2 HEUR	10.67	11.26	18.41
A2 USD	11.51	12.37	20.72
E2 HEUR	11.11	11.87	19.66
E2 USD	11.98	13.05	22.15
F2 USD	12.96	14.02	23.63
GU2 HEUR	11.03	11.77	19.45
H2 HEUR	10.90	11.58	19.07
H2 USD	11.76	12.73	21.48
IU2 HEUR	10.97	11.68	19.28
IU2 USD	11.83	12.84	21.71

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 HEUR	1.92%	1.92%	1.90%
A2 USD	1.92%	1.89%	1.90%
E2 HEUR	0.57%	0.55%	0.55%
E2 USD	0.57%	0.54%	0.55%
F2 USD	1.32%	1.23%	1.26%
GU2 HEUR	0.82%	0.74%	0.74%
H2 HEUR	1.22%	1.13%	1.14%*
H2 USD	1.22%	1.19%	1.20%
IU2 HEUR	0.97%	0.94%	0.85%*
IU2 USD	0.97%	0.95%	0.94%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Sustainable Future Technologies Fund

Portfolio as at 30 June 2026

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 94.80%			
Brazil 1.65%			
Consumer Discretionary 1.65%			
Broadline Retail 1.65%			
607	MercadoLibre	1,018,336	1.65
Canada 1.94%			
Information Technology 1.94%			
IT Services 1.06%			
5,656	Shopify	652,222	1.06
Software 0.88%			
7,844	Descartes Systems	541,025	0.88
China 2.59%			
Industrials 2.59%			
Electrical Equipment 2.59%			
27,625	Contemporary Amperex Technology 'A'	1,598,525	2.59
Germany 3.86%			
Information Technology 3.86%			
Semiconductors & Semiconductor Equipment 3.86%			
25,718	Infineon Technologies	2,379,381	3.86
Ireland 1.66%			
Information Technology 1.66%			
Electronic Equipment, Instruments & Components 1.66%			
5,071	TE Connectivity	1,025,610	1.66
Japan 1.77%			
Information Technology 1.77%			
Semiconductors & Semiconductor Equipment 1.77%			
2,300	Tokyo Electron	1,092,677	1.77
Netherlands 3.17%			
Information Technology 3.17%			
Semiconductors & Semiconductor Equipment 3.17%			
1,703	ASM International	1,956,137	3.17
Sweden 1.95%			
Communication Services 1.95%			
Entertainment 1.95%			
2,613	Spotify Technology	1,202,189	1.95
Taiwan 3.68%			
Information Technology 3.68%			
Semiconductors & Semiconductor Equipment 3.68%			
30,000	Taiwan Semiconductor Manufacturing	2,271,908	3.68
United Kingdom 2.93%			
Industrials 0.66%			
Professional Services 0.66%			
12,865	RELX	403,033	0.66
Information Technology 2.27%			
Electronic Equipment, Instruments & Components 2.27%			
26,946	Halma	1,401,947	2.27
United States 69.60%			
Financials 4.34%			
Financial Services 4.34%			
2,432	Mastercard	1,244,357	2.02
1,277	MSCI	704,419	1.14
2,117	Visa	724,712	1.18
		2,673,488	4.34
Health Care 1.27%			
Health Care Equipment & Supplies 1.27%			
1,952	Intuitive Surgical	781,571	1.27
Industrials 3.43%			
Electrical Equipment 2.19%			
11,360	Nextpower	1,349,341	2.19
Machinery 1.24%			
6,540	Xylem	764,134	1.24
Information Technology 60.56%			
Communications Equipment 8.98%			
9,144	Cisco Systems	1,087,679	1.76
2,669	F5	1,114,481	1.81
1,582	Motorola Solutions	653,635	1.06
5,228	Palo Alto Networks	1,779,977	2.89
4,726	Qualcomm	899,996	1.46
		5,535,768	8.98
Electronic Equipment, Instruments & Components 13.88%			
6,818	Amphenol 'A'	1,174,878	1.91
15,961	Cognex	1,115,993	1.81
3,998	Corning	1,080,619	1.75
15,257	Flex	2,487,806	4.03
3,368	Jabil	1,282,063	2.08
4,064	Keysight Technologies	1,420,998	2.30
		8,562,357	13.88
IT Services 1.76%			
4,326	Snowflake 'A'	1,083,209	1.76
Semiconductors & Semiconductor Equipment 25.35%			
8,446	ACM Research	1,039,027	1.69
2,992	Advanced Micro Devices	1,666,185	2.70
2,401	Applied Materials	1,739,873	2.82
5,200	Broadcom	1,958,736	3.18
2,149	Cerebras	442,758	0.72
6,534	Impinj	877,908	1.42
6,958	Lattice Semiconductor	1,038,273	1.68
781	Monolithic Power Systems	1,058,704	1.72
14,490	Nvidia	2,867,209	4.65
1,940	Teradyne	917,930	1.49

Sustainable Future Technologies Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Semiconductors & Semiconductor Equipment (continued)			
5,231	Texas Instruments	1,537,705	2.49
5,631	Universal Display	486,040	0.79
		15,630,348	25.35
Software 3.74%			
3,167	Microsoft	1,176,762	1.91
5,474	ServiceNow	537,410	0.87
1,327	Synopsys	591,862	0.96
		2,306,034	3.74
Technology Hardware, Storage & Peripherals 6.85%			
8,877	Arista Networks	1,501,411	2.43
1,258	Sandisk	2,725,954	4.42
		4,227,365	6.85
	Investment in securities	**58,456,605**	**94.80**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.47%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.47%)			
	Buy EUR 308 : Sell USD 350 July 2026	2	-
	Buy EUR 6,225 : Sell USD 7,079 July 2026	19	-
	Buy EUR 52,487 : Sell USD 59,927 July 2026	(79)	-
	Buy EUR 148,029 : Sell USD 169,394 July 2026	(606)	-
	Buy EUR 49,076 : Sell USD 56,160 July 2026	(201)	-
	Buy EUR 72 : Sell USD 82 July 2026	-	-
	Buy EUR 71 : Sell USD 81 July 2026	-	-
	Buy EUR 70 : Sell USD 80 July 2026	-	-
	Buy EUR 2,733 : Sell USD 3,135 July 2026	(19)	-
	Buy EUR 176,295 : Sell USD 202,434 July 2026	(1,416)	-
	Buy EUR 85 : Sell USD 98 July 2026	(1)	-
	Buy EUR 83 : Sell USD 96 July 2026	(1)	-
	Buy EUR 84 : Sell USD 97 July 2026	(1)	-
	Buy EUR 58,255 : Sell USD 66,893 July 2026	(468)	-
	Buy EUR 135 : Sell USD 157 July 2026	(3)	-
	Buy EUR 132 : Sell USD 154 July 2026	(3)	-
	Buy EUR 134 : Sell USD 155 July 2026	(3)	-
	Buy EUR 280,077 : Sell USD 325,439 July 2026	(6,085)	(0.01)
	Buy EUR 91,452 : Sell USD 106,264 July 2026	(1,987)	(0.01)
	Buy EUR 4,599 : Sell USD 5,344 July 2026	(100)	-
	Buy EUR 9,659,799 : Sell USD 11,225,317 July 2026	(210,840)	(0.34)
	Buy EUR 3,141,869 : Sell USD 3,651,057 July 2026	(68,576)	(0.11)
	Buy EUR 4,639 : Sell USD 5,391 July 2026	(101)	-
	Buy EUR 4,550 : Sell USD 5,287 July 2026	(99)	-
	Buy EUR 978 : Sell USD 1,138 July 2026	(22)	-
	Buy EUR 29,429 : Sell USD 34,224 July 2026	(667)	-
	Buy USD 259 : Sell EUR 228 July 2026	(1)	-
	Buy USD 264 : Sell EUR 232 July 2026	(1)	-
	Buy USD 549,253 : Sell EUR 483,184 July 2026	(1,692)	-
	Buy USD 180,481 : Sell EUR 158,771 July 2026	(556)	-
	Buy USD 262 : Sell EUR 230 July 2026	(1)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 4,996 : Sell EUR 4,370 July 2026	13	-
	Buy USD 727 : Sell EUR 635 July 2026	2	-
	Buy USD 581 : Sell EUR 506 July 2026	4	-
	Buy USD 60 : Sell EUR 52 July 2026	1	-
	Buy USD 59 : Sell EUR 51 July 2026	1	-
	Buy USD 40,848 : Sell EUR 35,204 July 2026	707	-
	Buy USD 59 : Sell EUR 51 July 2026	1	-
	Buy USD 124,920 : Sell EUR 107,660 July 2026	2,162	-
	Buy USD 29,906 : Sell EUR 25,772 July 2026	521	-
	Buy USD 527 : Sell EUR 454 July 2026	9	-
		(290,087)	(0.47)
	Investment in securities and derivatives (cost USD 37,273,305[2])	**58,166,518**	**94.33**
	Other net assets	**3,498,135**	**5.67**
	Total net assets	**61,664,653**	**100.00**

[1] In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[2] Applicable for authorised funds per the SFC guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

Sustainable Future Technologies Fund

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Shopify	1,164,297	-
Germany		
Infineon Technologies	984,238	-
Israel		
CyberArk Software	-	1,286,061
Taiwan		
Delta Electronics	-	2,023,548
United States		
ACM Research	-	1,967,430
Amphenol 'A'	1,070,124	-
Applied Materials	1,540,206	1,763,514
Ciena	-	2,365,576
Cognex	1,022,931	-
Corning	1,132,415	-
Itron	-	1,235,718
Keysight Technologies	1,430,895	-
Lattice Semiconductor	-	1,429,213
Marvell Technology	-	2,959,497
Qualcomm	1,097,544	-
Sandisk	-	7,642,057
Teradyne	-	1,319,039
Texas Instruments	1,218,359	-
Universal Display	1,240,205	-

US Sustainable Equity Fund

Investment report for the year from 1 July 2025 to 30 June 2026

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund returned 21.65% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 21.88% in the S&P 500 Index, in US Dollar terms.

US equities made solid gains due to interest rate cuts in the first part of the reporting year, enthusiasm towards AI and reduced tariff uncertainty. Fears that the conflict in the Middle East would stymie global economic growth caused significant losses in March. Renewed optimism about AI spurred a rally and drove the S&P 500 Index to a record peak at the beginning of June. The Fed reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it may tighten monetary policy in 2026.

AI was a dominant driver of market returns, led by chipmakers and companies exposed to the infrastructure required to support AI growth. Large-scale data centre operators' capex commitments continued to rise. This scale of spending revived concerns about overinvestment and diminishing returns, although it also reinforces the breadth of infrastructure required across memory, chip production, storage, electrification and cooling systems. The other side of the AI trade was increased concern about any business perceived to face disruption risk. Some caution is warranted, although the market reaction appeared to have been broad-brush, penalising software companies, data providers, insurers, internet platforms and other businesses where investors saw potential vulnerability.

Technology was the standout sector over the year, followed by energy and industrials. Financials fared worse, followed by consumer discretionary and consumer staples.

The AI trade drove performance. The fund increased its allocations to companies expected to benefit from bottlenecks in AI infrastructure development, and many of these contributed meaningfully. Stock selection was positive in companies such as Taiwan Semiconductor Manufacturing, Micron Technology, Seagate Technology, Lam Research and Modine Manufacturing. However, stock selection among businesses perceived to be under threat from AI developments offset these contributions, with companies such as Arthur J. Gallagher, Intercontinental Exchange and Spotify Technology underperforming. A lack of exposure to Alphabet and Apple also impacted relative performance.

At the stock level, the best performers were Seagate Technology, Taiwan Semiconductor Manufacturing and Micron Technology. We added the position in Seagate Technology in mid-January, and it performed very strongly over the first half of 2026, as execution remained impressive, with accelerating digital storage capacity growth, better pricing and high incremental margins. Demand for hard disk drives remains robust, supported by long-term customer agreements and rising storage needs from AI inference, multimodal models and physical AI. Taiwan Semiconductor Manufacturing's share price finished notably higher amid continued AI chip demand due to bottlenecks within memory supply. The company's dominant market position, prudent risk management and exposure to all major AI chip players meant it was well positioned, in our view. Micron Technology was added towards the end of 2025. Over the year, the shares performed extremely strongly after the company's results reinforced the growing strategic importance of memory to AI infrastructure development. Its earnings benefited from stronger pricing, improving demand and a more constructive outlook, as demand for memory has continued to outpace industry supply additions.

The biggest detractors included businesses perceived to fall into the 'AI loser' bucket, namely Spotify Technology, Arthur J. Gallagher and Progressive. Spotify Technology detracted despite its solid results, as investors focused on softer operating income guidance and increased AI product investment. The May investor day reinforced our positive view of this investment. Arthur J. Gallagher and Progressive, both of which are insurance brokers, suffered from continued negative sentiment towards insurance-related companies.

Turnover was above average as AI accelerated industry change and forced a reassessment of durable moats (competitive advantages) and defensible business models. We remain convinced AI is a multi-year secular trend and have focused capital on infrastructure bottlenecks and companies we believe are better insulated from disruption, including those with physical assets, proprietary intellectual property or strong network effects.

The fund started positions in Micron Technology, Hubbell, Intercontinental Exchange, argenx, Verisk Analytics, ServiceNow, Broadcom, Forgent Power Solutions, TransUnion, Waste Management, Modine Manufacturing, Cardinal Health, CBRE, Hilton Worldwide, ON Semiconductor, Seagate Technology, Trane Technologies and Jacobs Solutions. We exited Boralex, which is being taken private, as well as Xylem, Tetra Tech, T-Mobile US, Walker & Dunlop, ICON, Autodesk, Cadence Design Systems, Marsh & McLennan, Equinix REIT, Lantheus, Encompass Health and McCormick.

Sustainability remains central to the framework. Recent energy shocks reinforced the need for diversified, domestically sited power, stronger grids and more efficient infrastructure, while AI development adds another layer of demand for resilient, scalable and lower-carbon energy systems. Climate volatility continues to test supply chains, insurance markets and business models, rewarding companies with pricing power, disciplined underwriting and durable competitive advantages. We favour businesses that can help to enable a more resilient, lower-carbon economy while compounding through disruption. Alongside selected AI infrastructure beneficiaries and undervalued durable compounders, this leaves the fund well positioned for the period ahead, we believe.

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

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 the Investment Manager believes contribute to positive environmental or social change. The fund has a bias towards 'growth' equities. The 'growth' approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. 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 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 %	1 year to 30 Jun 25 %	1 year to 30 Jun 26 %
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	22.62	21.94	8.33	21.65
S&P 500 Index		(13.60)	18.98	24.00	14.70	21.88

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

* US Sustainable Equity Fund launched on 3 August 2021.

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 2026

	Notes	USD
Assets		
Investment in securities at market value	3	14,648,381
Cash at bank		514,172
Interest and dividends receivable		4,305
Subscriptions receivable		224,017
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		15,390,875
Liabilities		
Bank overdraft		-
Payable for investments purchased		-
Taxes and expenses payable		13,813
Redemptions payable		69,814
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	44,324
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		127,951
Net assets at the end of the year		**15,262,924**

Statement of Operations

For the year from 1 July 2025 to 30 June 2026

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	121,303
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	13,275
Total income		134,578
Expenses		
Management fees	6, 14	158,159
Administration, registrar and transfer agent fees	6	4,528
Custodian fees	6	3,786
Shareholder servicing fees	6, 14	307
Depositary fees	6	1,799
Derivative expenses	3	2
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation (taxe d'abonnement)	7	2,136
Amortisation of formation expenses	6	-
Other expenses	6	11,787
Total expenses		182,504
Net expense from investments		(47,926)
Net realised gain/(loss)		
Net realised gain on investment securities	3	6,093,393
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	(44,234)
Net realised loss on currency exchange		(854)
Net realised gain on investments and derivatives		6,048,305
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,920,597)
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	(100,884)
Change in net unrealised appreciation/ depreciation on currency exchange		4
Change in unrealised appreciation/ depreciation on investments and derivatives		(2,021,477)
Net increase in assets as a result of operations		**3,978,902**

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 2025 to 30 June 2026

	USD		Notes	USD
Net assets at the beginning of the year	27,528,307	Proceeds from shares issued		3,421,086
Net expense from investments	(47,926)	Payments for shares redeemed		(19,663,726)
Net realised gain on investments and derivatives	6,048,305	Net equalisation (paid)/received	10	(1,645)
Change in unrealised appreciation/depreciation on investments and derivatives	(2,021,477)	Dividend distributions	11	-
		Net assets at the end of the year		**15,262,924**

Share Transactions

For the year from 1 July 2025 to 30 June 2026

	A2 HEUR	A2 USD	E2 HEUR	F2 USD	GU2 EUR	GU2 GBP
Shares outstanding at the beginning of the year	2,014.62	2,128.38	317,304.00	250.00	3,192.28	95,844.69
Shares issued during the year	-	182.24	-	-	1,391.54	16,529.53
Shares redeemed during the year	-	-	(171,502.64)	-	(2,973.67)	(25,667.64)
Shares outstanding at the end of the year	**2,014.62**	**2,310.62**	**145,801.36**	**250.00**	**1,610.15**	**86,706.58**
Equivalent to a net asset value per share of:	**12.60**	**14.12**	**13.42**	**16.05**	**16.15**	**15.73**

	GU2 HEUR	GU2 USD	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the year	2,031.27	5,645.52	250.00	250.00	250.00	1,766,922.88
Shares issued during the year	7.52	1,401.08	-	-	-	236,964.01
Shares redeemed during the year	(710.11)	(439.34)	-	-	-	(1,262,479.27)
Shares outstanding at the end of the year	**1,328.68**	**6,607.26**	**250.00**	**250.00**	**250.00**	**741,407.62**
Equivalent to a net asset value per share of:	**13.34**	**14.96**	**13.11**	**14.72**	**13.27**	**14.84**

US Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
USD 17,786,545	USD 27,528,307	USD 15,262,924

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 26
A2 HEUR	10.15	10.68	12.60
A2 USD	10.90	11.70	14.12
E2 HEUR	10.54	11.24	13.42
F2 USD	12.20	13.20	16.05
GU2 EUR	12.97	12.86	16.15
GU2 GBP	12.41	12.45	15.73
GU2 HEUR	10.50	11.18	13.34
GU2 USD	11.28	12.25	14.96
H2 HEUR	10.39	11.03	13.11
H2 USD	11.17	12.10	14.72
IU2 HEUR	10.46	11.13	13.27
IU2 USD	11.22	12.17	14.84

Total expense ratio (TER) (unaudited)

	30 Jun 24	30 Jun 25	30 Jun 26
A2 HEUR	1.92%	1.87%	1.88%
A2 USD	1.92%	1.88%	1.88%
E2 HEUR	0.57%	0.56%	0.55%
F2 USD	1.22%	1.09%	1.19%
GU2 EUR	0.75%	0.73%	0.71%*
GU2 GBP	0.76%	0.74%	0.75%
GU2 HEUR	0.76%	0.71%	0.71%*
GU2 USD	0.75%	0.73%	0.74%
H2 HEUR	1.12%	1.02%	1.06%
H2 USD	1.12%	1.02%	1.07%
IU2 HEUR	0.87%	0.80%	0.82%*
IU2 USD	0.87%	0.86%	0.85%

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

US Sustainable Equity Fund

Portfolio as at 30 June 2026

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 95.97%			
Belgium 3.56%			
Health Care 3.56%			
Biotechnology 3.56%			
594	argenx ADR	542,711	3.56
Canada 1.07%			
Industrials 1.07%			
Professional Services 1.07%			
2,386	Stantec	163,094	1.07
Ireland 1.92%			
Information Technology 1.92%			
Electronic Equipment, Instruments & Components 1.92%			
1,448	TE Connectivity	292,858	1.92
Sweden 3.49%			
Communication Services 3.49%			
Entertainment 3.49%			
1,159	Spotify Technology	533,233	3.49
Taiwan 6.28%			
Information Technology 6.28%			
Semiconductors & Semiconductor Equipment 6.28%			
2,062	Taiwan Semiconductor Manufacturing ADS	957,871	6.28
United States 79.65%			
Consumer Discretionary 5.88%			
Automobile Components 3.61%			
4,914	Aptiv	296,855	1.95
970	Modine Manufacturing	254,028	1.66
		550,883	3.61
Hotels, Restaurants & Leisure 1.75%			
802	Hilton Worldwide	266,340	1.75
Specialty Retail 0.52%			
226	Home Depot	78,888	0.52
Financials 9.63%			
Financial Services 5.33%			
1,625	Intercontinental Exchange	200,452	1.31
741	Mastercard	379,140	2.48
576	S&P Global	234,472	1.54
		814,064	5.33
Insurance 4.30%			
1,931	Arthur J. Gallagher	436,754	2.86
994	Progressive	219,003	1.44
		655,757	4.30
Health Care 12.82%			
Biotechnology 1.36%			
419	Vertex Pharmaceuticals	207,271	1.36
Health Care Providers & Services 6.75%			
2,289	Cardinal Health	544,507	3.57
645	McKesson	485,691	3.18
		1,030,198	6.75
Life Sciences Tools & Services 1.23%			
1,733	Bruker	103,105	0.68
751	Revvity	84,033	0.55
		187,138	1.23
Pharmaceuticals 3.48%			
440	Eli Lilly	531,428	3.48
Industrials 17.38%			
Building Products 2.07%			
815	Advanced Drainage Systems	125,367	0.82
392	Trane Technologies	190,855	1.25
		316,222	2.07
Commercial Services & Supplies 0.88%			
607	Waste Management	134,712	0.88
Construction & Engineering 2.67%			
5,431	APi	222,019	1.45
1,505	Jacobs Solutions	186,071	1.22
		408,090	2.67
Electrical Equipment 2.89%			
467	Hubbell	242,238	1.59
1,672	Nextpower	198,600	1.30
		440,838	2.89
Ground Transportation 3.13%			
6,449	Uber Technologies	478,451	3.13
Machinery 2.82%			
3,102	Forgent Power Solutions	164,189	1.08
987	Wabtec	266,120	1.74
		430,309	2.82
Professional Services 2.53%			
2,224	TransUnion	157,426	1.03
1,288	Verisk Analytics 'A'	229,579	1.50
		387,005	2.53
Trading Companies & Distributors 0.39%			
1,262	Core & Main	60,242	0.39

US Sustainable Equity Fund

Portfolio as at 30 June 2026 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 31.31%			
Electronic Equipment, Instruments & Components 6.75%			
1,349	Keysight Technologies	471,685	3.09
564	Seagate Technology	557,968	3.66
		1,029,653	6.75
Semiconductors & Semiconductor Equipment 17.91%			
730	Broadcom	274,976	1.80
1,056	Lam Research	457,385	2.99
453	Micron Technology	523,206	3.43
5,906	Nvidia	1,168,650	7.66
3,334	ON Semiconductor	309,395	2.03
		2,733,612	17.91
Software 6.65%			
59	Fair Isaac	69,185	0.45
2,178	Microsoft	809,279	5.30
1,396	ServiceNow	137,052	0.90
		1,015,516	6.65
Real Estate 2.63%			
Real Estate Management & Development 2.63%			
2,975	CBRE 'A'	401,997	2.63
	Investment in securities	**14,648,381**	**95.97**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.29%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.29%)			
	Buy EUR 578 : Sell USD 672 July 2026	(13)	-
	Buy EUR 44,759 : Sell USD 52,008 July 2026	(972)	(0.01)
	Buy EUR 76 : Sell USD 88 July 2026	(2)	-
	Buy EUR 75 : Sell USD 87 July 2026	(2)	-
	Buy EUR 405 : Sell USD 471 July 2026	(9)	-
	Buy EUR 3,271 : Sell USD 3,801 July 2026	(71)	-
	Buy EUR 17,476 : Sell USD 20,308 July 2026	(381)	-
	Buy EUR 3,233 : Sell USD 3,757 July 2026	(71)	-
	Buy EUR 25,041 : Sell USD 29,099 July 2026	(547)	-
	Buy EUR 1,930,052 : Sell USD 2,242,846 July 2026	(42,126)	(0.28)
	Buy USD 41,325 : Sell EUR 36,354 July 2026	(127)	-
	Buy USD 70 : Sell EUR 61 July 2026	-	-
	Buy USD 546 : Sell EUR 480 July 2026	(2)	-
	Buy USD 375 : Sell EUR 330 July 2026	(1)	-
	Buy USD 70 : Sell EUR 62 July 2026	-	-
		(44,324)	(0.29)
	Investment in securities and derivatives	**14,604,057**	**95.68**
	Other net assets	**658,867**	**4.32**
	Total net assets	**15,262,924**	**100.00**

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

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

Top ten changes in the securities portfolio for the year from 1 July 2025 to 30 June 2026

Description of Securities	Purchases USD	Sales USD
Belgium		
argenx ADR	826,306	-
Taiwan		
Taiwan Semiconductor Manufacturing ADS	-	917,948
United States		
Arthur J. Gallagher	399,085	-
Broadcom	518,716	-
Cardinal Health	723,585	-
CBRE 'A'	649,440	-
Hubbell	847,592	-
Intercontinental Exchange	598,797	-
Keysight Technologies	-	1,122,813
Micron Technology	479,965	928,856
Microsoft	-	1,537,444
nVent Electric	-	702,426
Nvidia	-	2,137,471
Progressive	-	894,199
Seagate Technology	503,606	-
T-Mobile US	-	741,641
Uber Technologies	578,711	822,728
Wabtec	-	874,379

Notes to the Financial Statements

As at 30 June 2026

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').

The fund comprises various sub-funds, each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the sub-funds.

As at 30 June 2026, the Company comprised the following twenty seven active sub-funds:

Bond Funds
Asset-Backed Securities Fund
Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund

Regional Funds
Asian Dividend Income Fund
Emerging Markets ex-China Fund
Euroland Fund
Japan Opportunities Fund
Pan European Mid and Large Cap Fund

Specialist Funds
Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities Fund
Discovering New Alpha Fund
Global Fusion Equity 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
Total Return Bond Fund closed on 10 February 2026.
Emerging Markets Innovation Fund closed on 27 March 2026.

Share classes launched and closed during the year from 1 July 2025 to 30 June 2026

Bond Funds

Sub-fund	Share class	Launch date
Euro High Yield Bond Fund	Z3q HGBP	27 August 2025

Notes to the Financial Statements (continued)

As at 30 June 2026

1. General information (continued)
Share classes launched and closed during the year from 1 July 2025 to 30 June 2026 (continued)
Bond Funds (continued)

Sub-fund	Share class	Closure date
Global High Yield Bond Fund	Z2 HGBP	8 May 2026
Global High Yield Bond Fund	Z3q HGBP	8 May 2026
Total Return Bond Fund	A2 EUR	10 February 2026
Total Return Bond Fund	A2 HUSD	10 February 2026
Total Return Bond Fund	A3q EUR	10 February 2026
Total Return Bond Fund	H2 EUR	10 February 2026
Total Return Bond Fund	I2 EUR	10 February 2026
Total Return Bond Fund	X2 EUR	10 February 2026
Total Return Bond Fund	Z2 HGBP	10 February 2026

Regional Funds

There were no share classes launched during the year.

Sub-fund	Share class	Closure date
Asian Dividend Income Fund	F3q USD	2 February 2026

Specialist Funds

Sub-fund	Share class	Launch date
Biotechnology Fund	H2 EUR	23 April 2026
Biotechnology Fund	Z2 USD	13 November 2025
Discovering New Alpha Fund	A1 USD	18 November 2025
Discovering New Alpha Fund	A2 CNH	18 November 2025
Discovering New Alpha Fund	A2 EUR	18 November 2025
Discovering New Alpha Fund	A2 GBP	18 November 2025
Discovering New Alpha Fund	A2 HAUD	18 November 2025
Discovering New Alpha Fund	A2 HCAD	18 November 2025
Discovering New Alpha Fund	A2 HCNH	18 November 2025
Discovering New Alpha Fund	A2 HEUR	18 November 2025
Discovering New Alpha Fund	A2 HGBP	18 November 2025
Discovering New Alpha Fund	A2 HKD	18 November 2025
Discovering New Alpha Fund	A2 HSGD	18 November 2025
Discovering New Alpha Fund	A2 SGD	18 November 2025
Discovering New Alpha Fund	A2 USD	18 November 2025
Discovering New Alpha Fund	H2 EUR	18 November 2025
Discovering New Alpha Fund	H2 GBP	18 November 2025
Discovering New Alpha Fund	H2 HEUR	18 November 2025
Discovering New Alpha Fund	H2 HGBP	18 November 2025
Discovering New Alpha Fund	H2 USD	18 November 2025
Discovering New Alpha Fund	IU2 USD	18 November 2025
Discovering New Alpha Fund	Z2 USD	18 November 2025
Global Fusion Equity Fund	A2 USD	9 December 2025
Global Fusion Equity Fund	IU2 USD	9 December 2025
Global Fusion Equity Fund	S2 HAUD	9 December 2025
Global Fusion Equity Fund	S2 HCHF	9 December 2025
Global Fusion Equity Fund	S2 HEUR	9 December 2025
Global Fusion Equity Fund	S2 HGBP	9 December 2025
Global Fusion Equity Fund	S2 HKD	9 December 2025
Global Fusion Equity Fund	S2 HSGD	9 December 2025
Global Fusion Equity Fund	S2 USD	9 December 2025
Global Fusion Equity Fund	SB2 HAUD	9 December 2025
Global Fusion Equity Fund	SB2 HCHF	9 December 2025
Global Fusion Equity Fund	SB2 HEUR	9 December 2025

Notes to the Financial Statements (continued)

As at 30 June 2026

1. General information (continued)
Share classes launched and closed during the year from 1 July 2025 to 30 June 2026 (continued)
Specialist Funds (continued)

Sub-fund	Share class	Launch date
Global Fusion Equity Fund	SB2 HGBP	9 December 2025
Global Fusion Equity Fund	SB2 HHKD	9 December 2025
Global Fusion Equity Fund	SB2 HSGD	9 December 2025
Global Fusion Equity Fund	SB2 HUSD	9 December 2025
Global Fusion Equity Fund	Z2 USD	9 December 2025
Global Property Equities Fund	A3 EUR	29 August 2025
Global Property Equities Fund	SCP2 EUR	31 March 2026
Global Smaller Companies Fund	C2 USD	1 December 2025
Global Smaller Companies Fund	GP2 EUR	29 October 2025
Global Smaller Companies Fund	M1 USD	23 July 2025
Global Smaller Companies Fund	M2 EUR	3 October 2025
Global Technology Leaders Fund	A2 HAUD	25 February 2026
Global Technology Leaders Fund	A2 HCAD	25 February 2026
Global Technology Leaders Fund	A2 HGBP	25 February 2026
Global Technology Leaders Fund	A2 HKD	25 February 2026
Global Technology Leaders Fund	C2 EUR	29 August 2025
Pan European Smaller Companies Fund	SCP2 EUR	31 March 2026

Sub-fund	Share class	Closure date
Emerging Markets Innovation Fund	A2 USD	27 March 2026
Emerging Markets Innovation Fund	GU2 USD	27 March 2026
Emerging Markets Innovation Fund	H2 USD	27 March 2026
Emerging Markets Innovation Fund	IU2 USD	27 March 2026
Emerging Markets Innovation Fund	Z2 USD	27 March 2026
Global Smaller Companies Fund	C2 USD	28 January 2026

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 2026, cross sub-fund investments represented USD 3,834,197 and therefore the total combined NAV, without crossinvestments, would be USD 21,922,678,734.

The following sub-fund held cross investments at the year end:

Investor sub-fund	Sub-fund held	Number of shares	Market value USD
Discovering New Alpha Fund	Biotechnology Fund	117,354	3,834,197

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, with the exception of the Total Return Bond Fund and the Emerging Markets Innovation Fund as they closed on 10 February 2026 and 27 March 2026, respectively. These two sub-funds have been prepared on a basis other than going concern.

The financial statements include dividend declarations as at the accounting date 30 June 2026. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 30 June 2026.

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, Discovering New Alpha Fund, Global Fusion Equity 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 30 June 2026.

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.

3. Significant accounting policies (continued)

Special purpose acquisition companies

The sub-funds may invest in stocks, warrants, and other securities of special purpose acquisition companies (SPACs) or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund, the Strategic Bond Fund and the Global Fusion Equity 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 received or made, depending upon whether unrealised gains or losses 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.

3. Significant accounting policies (continued)

Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest is 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 it's 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 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 'Management fee rebates'.

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. The revenue portion is recorded as 'Derivative income' if a gain and 'Derivative expenses' if a loss.

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 sub-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 cash 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 recognised in the Statement of Operations within 'Other income'.

3. Significant accounting policies (continued)

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Asset-Backed Securities Fund, Euro Corporate Bond Fund, Euro High Yield Bond Fund, Total Return Bond Fund, Euroland Fund, Pan European Mid and Large Cap Fund, Pan European Absolute Return Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund is 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'.

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 (no BRL classes were open at the year end date). 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. 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 79 bps applied to Japanese Smaller Companies Fund on 23 October 2025.

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 30 June 2026, the last working day of the year under review, none of the sub-funds adjusted their NAV per share.

Notes to the Financial Statements (continued)

As at 30 June 2026

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 30 June 2026 are as follows:

USD 1=AUD 1.4514751
USD 1=CAD 1.4231798
USD 1=CHF 0.8088095
USD 1=CNH 6.7904120
USD 1=CNY 6.7853873
USD 1=COP 3452.0001359
USD 1=CZK 21.2787943
USD 1=DKK 6.5555889
USD 1=EUR 0.8770730
USD 1=GBP 0.7555440
USD 1=HKD 7.8417506
USD 1=IDR 17879.9996939
USD 1=ILS 2.9786556
USD 1=INR 94.6587142
USD 1=JPY 162.3249862
USD 1=KRW 1549.2999940
USD 1=LKR 335.8750092
USD 1=MXN 17.4555157
USD 1=MYR 4.0774806
USD 1=NOK 9.9123181
USD 1=NZD 1.7660083
USD 1=PHP 61.3699853
USD 1=PLN 3.7692570
USD 1=RON 4.5989566
USD 1=SEK 9.7215057
USD 1=SGD 1.2945106
USD 1=THB 33.2204654
USD 1=TRY 46.6599641
USD 1=TWD 31.8564819
USD 1=VND 26311.4988203
USD 1=ZAR 16.3650018

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 30 June 2026 are as follows:

USD 1=AUD 1.4508454
USD 1=CAD 1.4224379
USD 1=CHF 0.8093576
USD 1=CNH 6.7926006
USD 1=CNY 6.7854134
USD 1=COP 3453.2303572
USD 1=CZK 21.2742342
USD 1=DKK 6.5595177
USD 1=EUR 0.8775579
USD 1=GBP 0.7565154
USD 1=HKD 7.8420010
USD 1=IDR 17879.9987811
USD 1=ILS 2.9762831
USD 1=INR 94.6587248
USD 1=JPY 162.4999991
USD 1=KRW 1549.2998843
USD 1=LKR 335.8749831
USD 1=MXN 17.4625318
USD 1=MYR 4.0775042
USD 1=NOK 9.9245362
USD 1=NZD 1.7663125
USD 1=PHP 61.3700047
USD 1=PLN 3.7705107
USD 1=RON 4.6007103
USD 1=SEK 9.7191429
USD 1=SGD 1.2948893
USD 1=THB 33.2205206
USD 1=TRY 46.6599788
USD 1=TWD 31.8564851
USD 1=VND 26311.4974770
USD 1=ZAR 16.3975091

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.

6. Fees and operational expenses (continued)

Management fees (continued)

For the year ended 30 June 2026 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 C	Class GU & E Up to	Class F Up to	Class G & GP	Class H	Class I	Class HB & IU Up to	Class M & Bond Funds - Up to	Class Q, S, SB & SCP Up to	Class R
Bond Funds											
Asset-Backed Securities Fund	n/a	n/a	0.95%	2.00%	n/a	n/a	n/a	1.00%	1.00%	2.00%	1.75%
Emerging Markets Debt Hard Currency Fund	0.75%*	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%	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%	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%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	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%*	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds											
Asian Dividend Income Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Emerging Markets ex-China Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	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%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Mid and Large Cap Fund	1.20%	1.20%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds											
Asia-Pacific Property Income Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.75%	n/a	1.00%	1.00%	2.00%	1.75%
China Opportunities Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Discovering New Alpha Fund***	1.20%****	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Emerging Markets Innovation Fund**	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Fusion Equity Fund***	0.65%*****	n/a	0.95%	2.00%	n/a	n/a	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	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%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.20%	0.95%	2.00%	0.75%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	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%	1.50%	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%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund	1.20%	1.50%	0.95%	2.00%	0.80%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund	1.20%	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%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

* The management fee of the Class A share is 0.75%, Class X is 1.00%.
** Total Return Bond Fund closed on 10 February 2026 and Emerging Markets Innovation Fund closed on 27 March 2026.
*** Discovering New Alpha Fund launched on 18 November 2025 and Global Fusion Equity Fund launched on 9 December 2025.
**** The management fee of the Class A share is 1.20% and not applicable on Class X.
***** The management fee of the Class A share is 0.65% and not applicable on Class X.

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, Discovering New Alpha Fund, Global Fusion Equity Fund, Global Sustainable Equity Fund, Global Technology Leaders 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.

6. Fees and operational expenses (continued)

Performance fees (continued)

As at 30 June 2026, the following accruals were made for performance fees. There were no performance fees accrued at 30 June 2026 for the remaining share classes.

Sub-fund	Share class	Performance fees accrued during year*
Euroland Fund	A2 HSGD	EUR 4
	A2 HUSD	EUR 181,325
	F2 HUSD	EUR 1,419
	G2 EUR	EUR 734,471
	H1 EUR	EUR 2,732
	H2 EUR	EUR 35,961
	H2 HGBP	EUR 7,066
	H2 HUSD	EUR 11,689
	I1 EUR	EUR 11,152
	I2 EUR	EUR 97,658
	I2 HGBP	EUR 2,065
	I2 HUSD	EUR 4,573
	I2 USD	EUR 6,133
	X2 HUSD	EUR 2,603
Japan Opportunities Fund	F2 HUSD	JPY 67,975
Biotechnology Fund	A2 EUR	USD 1,340,732
	A2 HEUR	USD 266,466
	A2 HSGD	USD 23,667
	A2 SGD	USD 320,753
	A2 USD	USD 6,445,520
	E2 HEUR	USD 95,133
	E2 USD	USD 583,620
	F2 USD	USD 364,853
	GU2 EUR	USD 3,394,489
	GU2 GBP	USD 132
	GU2 HEUR	USD 217,747
	GU2 USD	USD 13,947,172
	H2 EUR	USD 15
	H2 HEUR	USD 428,675
	H2 USD	USD 1,605,712
	IU2 EUR	USD 4,093,631
	IU2 GBP	USD 52,460
	IU2 HEUR	USD 1,266,288
	IU2 USD	USD 14,584,350
	S2 EUR	USD 23,563
	S2 USD	USD 500,190
	X2 USD	USD 219,585
Global Smaller Companies Fund	A2 EUR	USD 835
	A2 HEUR	(USD 8,654)
	A2 HSGD	(USD 647)
	A2 USD	USD 2,574
	E2 GBP	(USD 16)
	E2 HGBP	(USD 11)
	E2 USD	USD 3,605
	F2 USD	USD 768
	GU2 EUR	(USD 568)
	GU2 USD	(USD 15,533)
	H2 EUR	USD 2,908
	H2 HEUR	(USD 51,022)
	H2 USD	USD 317
	IU2 EUR	USD 3,862
	IU2 HEUR	(USD 4,371)
	IU2 USD	USD 5,030
	X2 USD	USD 42

Notes to the Financial Statements (continued)

As at 30 June 2026

6. Fees and operational expenses (continued)
Performance fees (continued)

Sub-fund	Share class	Performance fees accrued during year*
Japanese Smaller Companies Fund	A2 HEUR	JPY 1,527,404
	A2 HSGD	JPY 11,845
	A2 HUSD	JPY 20,332,747
	F2 USD	JPY 19,413
	GU2 JPY	JPY 66,825,683
	H2 GBP	JPY 2,581
	H2 HEUR	JPY 983,784
	H2 HUSD	JPY 19,383
	H2 JPY	JPY 1,385,270
	H2 USD	JPY 519,381
	I2 HEUR	JPY 1,091,032
	I2 HSGD	JPY 150,517,594
	I2 HUSD	JPY 7,731,374
	I2 JPY	JPY 32,101,237
	I2 SGD	JPY 1,512
	I2 USD	JPY 6,624,501
	X2 HEUR	JPY 177,719
Pan European Absolute Return Fund	A1 EUR	EUR 267,036
	A2 EUR	EUR 1,276,636
	A2 HGBP	EUR 7,499
	A2 HSGD	EUR 13,093
	A2 HUSD	EUR 154,359
	F2 HUSD	EUR 1,869
	GU2 EUR	EUR 2,047,966
	H1 EUR	EUR 6,813
	H1 HGBP	EUR 6,232
	H2 EUR	EUR 111,200
	H2 HUSD	EUR 13,635
	I2 EUR	EUR 2,846,704
	I2 HUSD	EUR 93,369
	Q2 EUR	EUR 8,599
	Q2 HGBP	EUR 23,792
	S2 HUSD	EUR 7,227
	X2 EUR	EUR 341,530
	X2 HUSD	EUR 37,612
Pan European Property Equities Fund	A2 HUSD	EUR 42
Pan European Smaller Companies Fund	A2 HUSD	EUR 816
	F2 HUSD	EUR 11
	H2 HUSD	EUR 79,076
Responsible Resources Fund	G2 EUR	USD 56
	G2 GBP	USD 66
	G2 HEUR	USD 42
	G2 USD	USD 49
	H2 EUR	USD 7
	H2 GBP	USD 47
	H2 HEUR	USD 29
	I2 EUR	USD 41
	I2 GBP	USD 6,520
	I2 HEUR	USD 30
	I2 USD	USD 40

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority.

During the year, some share classes generated negative performance fee accruals as disclosed in the table above. These amounts arose from the reversal of previously accrued performance fees following underperformance relative to the relevant high-water mark and/or benchmark conditions. The negative performance fee has been recognised as a reduction of expenses within the Statement of Operations.

6. Fees and operational expenses (continued)
Performance fees (continued)
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, E, F, GU, H, HB, IU, R, S, SB, SC, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on pages 275 and 276.

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 275 and 276. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

The additional fees and expenses which are set out in detail are:
Administration fees
Registrar and Transfer Agent fees
Depositary and Custody fees
Shareholder servicing fee
Distribution fee
Other expenses
Collective Investment Schemes
Directors' fees
Initial charge
Formation costs

Administration fees
BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

6. Fees and operational expenses (continued)

Registrar and Transfer Agent fees

SS&C Administration 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 fees are accrued daily and paid monthly in arrears. The actual fees paid will be disclosed in the 'Statement of Operations'.

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 (excluding Global Fusion Equity Fund) and 0.25% per annum for the Bond Funds of the sub-funds average total net assets. For the Global Fusion Equity Fund a shareholder servicing fee is payable from the assets of the sub-fund at the rate of 0.10% per annum for share class A and 0.05% per annum for share class SB.

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 0.60% 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 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. The class X shares distribution fee is retained in full by the Authorised Distributor.

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 of the Directors, registration fees and other expenses due to supervisory authorities and local, 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 Ltd company, there will be no double charging of management fees.

6. Fees and operational expenses (continued)

Directors' fees

Those Directors who are not employees of Janus Henderson Group Ltd or its affiliates may each receive a remuneration, including an annual fee out of the assets of each sub-fund, which shall be approved or ratified by the shareholders. Directors fees due and paid in the year were USD 132,679 (June 2025: USD 136,225).

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 Asset-Backed Securities Fund were EUR 17,915, Emerging Markets Debt Hard Currency Fund USD 28,483, Discovering New Alpha Fund USD 80,575 and Global Fusion Equity Fund USD 54,302. These costs were paid out of the proceeds of the initial issue of shares in the sub-funds. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the sub-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 26,106 (June 2025: USD 5,729).

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 Emerging Markets ex-China Fund recorded accruals for Indian capital gains tax payable on Indian securities.

8. Share class details

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 C, E, G, GU, I, IU, 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. There were no BRL hedged share classes open at the year end date.

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 registered office of the Company.

9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a AUD, CAD, CHF, EUR, GBP, HKD, NOK, RMB, SEK, SGD or USD in the case of each share class denominated in AUD, CAD, CHF, EUR, GBP, HKD, NOK, RMB, SEK, SGD or USD respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 June 2026. However, these NAVs would not have been significantly different from those shown in the financial statements. The following sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 30 June and NAV valuation on that date.

Sub-fund	Currency	% difference (in % of NAV)
Discovering New Alpha Fund	USD	0.61
Global Technology Leaders Fund	USD	0.63
Pan European Property Equities Fund	EUR	(0.51)
Responsible Resources Fund	USD	0.60
Sustainable Future Technologies Fund	USD	0.79

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

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 R Distribution shares are only available on the Pan European Mid and Large Cap Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

11. Dividend distributions (continued)
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.

Dividends will normally be paid out in share class currency.

During the year from 1 July 2025 to 30 June 2026 dividends were declared on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Emerging Markets Debt Hard Currency Fund				
	A3m USD	31/07/2025	20/08/2025	0.585129
	F3m USD	31/07/2025	20/08/2025	0.588009
	Z3m HAUD	31/07/2025	20/08/2025	1.108795
	Z3m HGBP	31/07/2025	20/08/2025	0.530318
	A3m USD	29/08/2025	19/09/2025	0.559689
	F3m USD	29/08/2025	19/09/2025	0.561129
	Z3m HAUD	29/08/2025	19/09/2025	1.071240
	Z3m HGBP	29/08/2025	19/09/2025	0.513685
	A3m USD	30/09/2025	20/10/2025	0.609130
	F3m USD	30/09/2025	20/10/2025	0.608170
	Z3m HAUD	30/09/2025	20/10/2025	1.165659
	Z3m HGBP	30/09/2025	20/10/2025	0.559870
	A3m USD	31/10/2025	20/11/2025	0.605290
	F3m USD	31/10/2025	20/11/2025	0.606250
	Z3m HAUD	31/10/2025	20/11/2025	1.135807
	Z3m HGBP	31/10/2025	20/11/2025	0.547920
	A3m USD	28/11/2025	19/12/2025	0.551049
	F3m USD	28/11/2025	19/12/2025	0.551049
	Z3m HAUD	28/11/2025	19/12/2025	1.054636
	Z3m HGBP	28/11/2025	19/12/2025	0.507154
	A3m USD	31/12/2025	20/01/2026	0.657611
	F3m USD	31/12/2025	20/01/2026	0.659051
	Z3m HAUD	31/12/2025	20/01/2026	1.206489
	Z3m HGBP	31/12/2025	20/01/2026	0.577817
	A3m USD	30/01/2026	20/02/2026	0.576489
	F3m USD	30/01/2026	20/02/2026	0.578409
	Z3m HAUD	30/01/2026	20/02/2026	1.071625
	Z3m HGBP	30/01/2026	20/02/2026	0.514462
	A3m USD	27/02/2026	20/03/2026	0.551529
	F3m USD	27/02/2026	20/03/2026	0.552489
	Z3m HAUD	27/02/2026	20/03/2026	1.022032
	Z3m HGBP	27/02/2026	20/03/2026	0.492665
	A3m USD	31/03/2026	20/04/2026	0.687371
	F3m USD	31/03/2026	20/04/2026	0.684011
	Z3m HAUD	31/03/2026	20/04/2026	1.273887
	Z3m HGBP	31/03/2026	20/04/2026	0.611230
	A3m USD	30/04/2026	20/05/2026	0.652330
	F3m USD	30/04/2026	20/05/2026	0.649450
	Z3m HAUD	30/04/2026	20/05/2026	1.219926
	Z3m HGBP	30/04/2026	20/05/2026	0.586859
	A3m USD	29/05/2026	19/06/2026	0.593289
	F3m USD	29/05/2026	19/06/2026	0.594250
	Z3m HAUD	29/05/2026	19/06/2026	1.119808
	Z3m HGBP	29/05/2026	19/06/2026	0.538563
	A3m USD	30/06/2026	20/07/2026	0.664811

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Emerging Markets Debt Hard Currency Fund (continued)				
	E3 HEUR	30/06/2026	20/07/2026	6.348509
	F3m USD	30/06/2026	20/07/2026	0.668651
	Z3 HCHF	30/06/2026	20/07/2026	5.919321
	Z3 HEUR	30/06/2026	20/07/2026	6.381251
	Z3m HAUD	30/06/2026	20/07/2026	1.245520
	Z3m HGBP	30/06/2026	20/07/2026	0.598651
Euro Corporate Bond Fund				
	X3q EUR	30/09/2025	20/10/2025	0.830027
	X3q EUR	31/12/2025	20/01/2026	0.830810
	X3q EUR	31/03/2026	20/04/2026	0.827868
	A3 EUR	30/06/2026	20/07/2026	4.259041
	A3 HGBP	30/06/2026	20/07/2026	4.427725
	H3 EUR	30/06/2026	20/07/2026	3.465548
	H3 HGBP	30/06/2026	20/07/2026	3.855035
	I1 HJPY	30/06/2026	20/07/2026	254.562574
	I3 EUR	30/06/2026	20/07/2026	4.510281
	I3 USD	30/06/2026	20/07/2026	3.070901
	X3q EUR	30/06/2026	20/07/2026	0.815385
Euro High Yield Bond Fund				
	Z3m EUR	31/07/2025	20/08/2025	0.625940
	Z3m EUR	29/08/2025	19/09/2025	0.549918
	A3q EUR	30/09/2025	20/10/2025	1.337467
	A3q HUSD	30/09/2025	20/10/2025	1.424400
	H3q EUR	30/09/2025	20/10/2025	1.514210
	I3q HUSD	30/09/2025	20/10/2025	1.462753
	X3q EUR	30/09/2025	20/10/2025	1.241105
	Z3m EUR	30/09/2025	20/10/2025	0.674113
	Z3q HGBP	30/09/2025	20/10/2025	0.540583
	Z3m EUR	31/10/2025	20/11/2025	0.632229
	Z3m EUR	28/11/2025	19/12/2025	0.612953
	A3q EUR	31/12/2025	20/01/2026	1.375665
	A3q HUSD	31/12/2025	20/01/2026	1.487068
	H3q EUR	31/12/2025	20/01/2026	1.558777
	I3q HUSD	31/12/2025	20/01/2026	1.538140
	X3q EUR	31/12/2025	20/01/2026	1.275496
	Z3m EUR	31/12/2025	20/01/2026	0.662886
	Z3q HGBP	31/12/2025	20/01/2026	1.470331
	Z3m EUR	30/01/2026	20/02/2026	0.662481
	Z3m EUR	27/02/2026	20/03/2026	0.560606
	A3q EUR	31/03/2026	20/04/2026	1.372369
	A3q HUSD	31/03/2026	20/04/2026	1.489515
	H3q EUR	31/03/2026	20/04/2026	1.556577
	I3q HUSD	31/03/2026	20/04/2026	1.541499
	X3q EUR	31/03/2026	20/04/2026	1.271325
	Z3m EUR	31/03/2026	20/04/2026	0.686057
	Z3q HGBP	31/03/2026	20/04/2026	1.487823
	Z3m EUR	30/04/2026	20/05/2026	0.586000
	Z3m EUR	29/05/2026	19/06/2026	0.591500
	A3q EUR	30/06/2026	20/07/2026	1.311541
	A3q HUSD	30/06/2026	20/07/2026	1.409604

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Euro High Yield Bond Fund (continued)				
	H3q EUR	30/06/2026	20/07/2026	1.487391
	I3q HUSD	30/06/2026	20/07/2026	1.459966
	X3q EUR	30/06/2026	20/07/2026	1.213961
	Z3m EUR	30/06/2026	20/07/2026	0.646000
	Z3q HGBP	30/06/2026	20/07/2026	1.409999
Global High Yield Bond Fund				
	A4m HEUR	31/07/2025	20/08/2025	0.346722
	A4m HSGD	31/07/2025	20/08/2025	0.404365
	A4m USD	31/07/2025	20/08/2025	0.447598
	A4m HEUR	29/08/2025	19/09/2025	0.347759
	A4m HSGD	29/08/2025	19/09/2025	0.405495
	A4m USD	29/08/2025	19/09/2025	0.449950
	A3q HEUR	30/09/2025	20/10/2025	1.259134
	A3q USD	30/09/2025	20/10/2025	1.607765
	A4m HEUR	30/09/2025	20/10/2025	0.349488
	A4m HSGD	30/09/2025	20/10/2025	0.407117
	A4m USD	30/09/2025	20/10/2025	0.452895
	F3q USD	30/09/2025	20/10/2025	1.768276
	GU3q HGBP	30/09/2025	20/10/2025	2.107074
	H3q HEUR	30/09/2025	20/10/2025	1.339418
	X3q USD	30/09/2025	20/10/2025	1.722193
	Z3q HAUD	30/09/2025	20/10/2025	1.636384
	Z3q HGBP	30/09/2025	20/10/2025	1.680498
	A4m HEUR	31/10/2025	20/11/2025	0.347759
	A4m HSGD	31/10/2025	20/11/2025	0.405330
	A4m USD	31/10/2025	20/11/2025	0.460464
	A4m HEUR	28/11/2025	19/12/2025	0.345685
	A4m HSGD	28/11/2025	19/12/2025	0.438261
	A4m USD	28/11/2025	19/12/2025	0.490980
	A3q HEUR	31/12/2025	20/01/2026	1.232480
	A3q USD	31/12/2025	20/01/2026	1.588809
	A4m HEUR	31/12/2025	20/01/2026	0.345340
	A4m HSGD	31/12/2025	20/01/2026	0.493360
	A4m USD	31/12/2025	20/01/2026	0.552480
	F3q USD	31/12/2025	20/01/2026	1.748155
	GU3q HGBP	31/12/2025	20/01/2026	2.092219
	H3q HEUR	31/12/2025	20/01/2026	1.311195
	X3q USD	31/12/2025	20/01/2026	1.697687
	Z3q HAUD	31/12/2025	20/01/2026	1.611431
	Z3q HGBP	31/12/2025	20/01/2026	1.670457
	A4m HEUR	30/01/2026	20/02/2026	0.431415
	A4m HSGD	30/01/2026	20/02/2026	0.500882
	A4m USD	30/01/2026	20/02/2026	0.562531
	A4m HEUR	27/02/2026	20/03/2026	0.428996
	A4m HSGD	27/02/2026	20/03/2026	0.497798
	A4m USD	27/02/2026	20/03/2026	0.560155
	A3q HEUR	31/03/2026	20/04/2026	1.193088
	A3q USD	31/03/2026	20/04/2026	1.547974
	A4m HEUR	31/03/2026	20/04/2026	0.416205
	A4m HSGD	31/03/2026	20/04/2026	0.482713
	A4m USD	31/03/2026	20/04/2026	0.544508

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Global High Yield Bond Fund (continued)				
	F3q USD	31/03/2026	20/04/2026	1.704822
	GU3q HGBP	31/03/2026	20/04/2026	2.032142
	H3q HEUR	31/03/2026	20/04/2026	1.270811
	X3q USD	31/03/2026	20/04/2026	1.652465
	Z3q HAUD	31/03/2026	20/04/2026	1.579034
	Z3q HGBP	31/03/2026	20/04/2026	1.625552
	A4m HEUR	30/04/2026	20/05/2026	0.424156
	A4m HSGD	30/04/2026	20/05/2026	0.491271
	A4m USD	30/04/2026	20/05/2026	0.555473
	A4m HEUR	29/05/2026	19/06/2026	0.424156
	A4m HSGD	29/05/2026	19/06/2026	0.491159
	A4m USD	29/05/2026	19/06/2026	0.556494
	A3q HEUR	30/06/2026	20/07/2026	1.183402
	A3q USD	30/06/2026	20/07/2026	1.531367
	A4m HEUR	30/06/2026	20/07/2026	0.422428
	A4m HSGD	30/06/2026	20/07/2026	0.488781
	A4m USD	30/06/2026	20/07/2026	0.555014
	F3q USD	30/06/2026	20/07/2026	1.688043
	GU3q HGBP	30/06/2026	20/07/2026	2.019932
	H3q HEUR	30/06/2026	20/07/2026	1.251057
	X3q USD	30/06/2026	20/07/2026	1.633183
	Z3q HAUD	30/06/2026	20/07/2026	1.575858
Strategic Bond Fund				
	A3q HEUR	30/09/2025	20/10/2025	1.015417
	A3q USD	30/09/2025	20/10/2025	1.114724
	F3q USD	30/09/2025	20/10/2025	1.091608
	GU3q HEUR	30/09/2025	20/10/2025	1.096265
	GU3q HGBP	30/09/2025	20/10/2025	1.120812
	H3q HEUR	30/09/2025	20/10/2025	1.008899
	IU3q USD	30/09/2025	20/10/2025	1.180785
	X3q USD	30/09/2025	20/10/2025	1.147155
	A3q HEUR	31/12/2025	20/01/2026	1.031919
	A3q USD	31/12/2025	20/01/2026	1.142718
	F3q USD	31/12/2025	20/01/2026	1.149723
	GU3q HEUR	31/12/2025	20/01/2026	1.116070
	GU3q HGBP	31/12/2025	20/01/2026	1.153602
	H3q HEUR	31/12/2025	20/01/2026	1.026464
	IU3q USD	31/12/2025	20/01/2026	1.211832
	X3q USD	31/12/2025	20/01/2026	1.175662
	A3q HEUR	31/03/2026	20/04/2026	0.957471
	A3q USD	31/03/2026	20/04/2026	1.068046
	F3q USD	31/03/2026	20/04/2026	1.050379
	GU3q HEUR	31/03/2026	20/04/2026	1.037010
	GU3q HGBP	31/03/2026	20/04/2026	1.074913
	H3q HEUR	31/03/2026	20/04/2026	0.953125
	IU3q USD	31/03/2026	20/04/2026	1.134239
	X3q USD	31/03/2026	20/04/2026	1.097445
	A3q HEUR	30/06/2026	20/07/2026	1.004021
	A3q USD	30/06/2026	20/07/2026	1.117068

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Strategic Bond Fund (continued)				
	F3q USD	30/06/2026	20/07/2026	1.099855
	GU3q HEUR	30/06/2026	20/07/2026	1.089010
	GU3q HGBP	30/06/2026	20/07/2026	1.129654
	H3q HEUR	30/06/2026	20/07/2026	1.000610
	IU3q USD	30/06/2026	20/07/2026	1.187343
	X3q USD	30/06/2026	20/07/2026	1.147082
Total Return Bond Fund				
	A3q EUR	30/09/2025	20/10/2025	0.939005
	A3q EUR	31/12/2025	20/01/2026	0.943825
Asian Dividend Income Fund				
	A4m USD	31/07/2025	20/08/2025	0.038043
	A4m USD	29/08/2025	19/09/2025	0.032051
	A3q EUR	30/09/2025	20/10/2025	0.163496
	A3q SGD	30/09/2025	20/10/2025	0.247591
	A3q USD	30/09/2025	20/10/2025	0.192206
	A4m USD	30/09/2025	20/10/2025	0.150037
	F3q USD	30/09/2025	20/10/2025	0.210594
	H3q EUR	30/09/2025	20/10/2025	0.200497
	H3q USD	30/09/2025	20/10/2025	0.174072
	I3q GBP	30/09/2025	20/10/2025	0.166591
	Q3q EUR	30/09/2025	20/10/2025	0.186281
	Q3q GBP	30/09/2025	20/10/2025	0.231727
	Q3q USD	30/09/2025	20/10/2025	0.199684
	A4m USD	31/10/2025	20/11/2025	0.033373
	A4m USD	28/11/2025	19/12/2025	0.032370
	A3q EUR	31/12/2025	20/01/2026	0.043249
	A3q SGD	31/12/2025	20/01/2026	0.065064
	A3q USD	31/12/2025	20/01/2026	0.050785
	A4m USD	31/12/2025	20/01/2026	0.033196
	F3q USD	31/12/2025	20/01/2026	0.056102
	H3q EUR	31/12/2025	20/01/2026	0.053439
	H3q USD	31/12/2025	20/01/2026	0.046156
	I3q GBP	31/12/2025	20/01/2026	0.044197
	Q3q EUR	31/12/2025	20/01/2026	0.049587
	Q3q GBP	31/12/2025	20/01/2026	0.061611
	Q3q USD	31/12/2025	20/01/2026	0.053164
	A4m USD	30/01/2026	20/02/2026	0.042662
	A4m USD	27/02/2026	20/03/2026	0.045247
	A3q EUR	31/03/2026	20/04/2026	0.086187
	A3q SGD	31/03/2026	20/04/2026	0.127502
	A3q USD	31/03/2026	20/04/2026	0.098884
	A4m USD	31/03/2026	20/04/2026	0.039778
	H3q EUR	31/03/2026	20/04/2026	0.106756
	H3q USD	31/03/2026	20/04/2026	0.089599
	I3q GBP	31/03/2026	20/04/2026	0.087662
	Q3q EUR	31/03/2026	20/04/2026	0.098834
	Q3q GBP	31/03/2026	20/04/2026	0.123306
	Q3q USD	31/03/2026	20/04/2026	0.103350
	A4m USD	30/04/2026	20/05/2026	0.043371
	A4m USD	29/05/2026	19/06/2026	0.046769

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Asian Dividend Income Fund (continued)				
	A3q EUR	30/06/2026	20/07/2026	0.149921
	A3q SGD	30/06/2026	20/07/2026	0.221420
	A3q USD	30/06/2026	20/07/2026	0.171103
	A4m USD	30/06/2026	20/07/2026	0.044486
	H3q EUR	30/06/2026	20/07/2026	0.184764
	H3q USD	30/06/2026	20/07/2026	0.155693
	I3q GBP	30/06/2026	20/07/2026	0.151346
	Q3q EUR	30/06/2026	20/07/2026	0.172086
	Q3q GBP	30/06/2026	20/07/2026	0.210835
	Q3q USD	30/06/2026	20/07/2026	0.179053
Euroland Fund				
	A1 EUR	30/06/2026	20/07/2026	0.189672
	H1 EUR	30/06/2026	20/07/2026	0.273158
	I1 EUR	30/06/2026	20/07/2026	0.362008
Pan European Mid and Large Cap Fund				
	A1 EUR	30/06/2026	20/07/2026	0.254136
	H1 EUR	30/06/2026	20/07/2026	0.345397
	R1 EUR	30/06/2026	20/07/2026	0.182635
	R1 HUSD	30/06/2026	20/07/2026	0.227440
Asia-Pacific Property Income Fund				
	A4m USD	31/07/2025	20/08/2025	0.060622
	A5m HKD	31/07/2025	20/08/2025	0.084433
	A5m SGD	31/07/2025	20/08/2025	0.073296
	A5m USD	31/07/2025	20/08/2025	0.076998
	A4m USD	29/08/2025	19/09/2025	0.063794
	A5m HKD	29/08/2025	19/09/2025	0.088087
	A5m SGD	29/08/2025	19/09/2025	0.076274
	A5m USD	29/08/2025	19/09/2025	0.080882
	A4m USD	30/09/2025	20/10/2025	0.064042
	A5m HKD	30/09/2025	20/10/2025	0.088119
	A5m SGD	30/09/2025	20/10/2025	0.076709
	A5m USD	30/09/2025	20/10/2025	0.081060
	A4m USD	31/10/2025	20/11/2025	0.063032
	A5m HKD	31/10/2025	20/11/2025	0.086508
	A5m SGD	31/10/2025	20/11/2025	0.076031
	A5m USD	31/10/2025	20/11/2025	0.079660
	A4m USD	28/11/2025	19/12/2025	0.064166
	A5m HKD	28/11/2025	19/12/2025	0.088063
	A5m SGD	28/11/2025	19/12/2025	0.077097
	A5m USD	28/11/2025	19/12/2025	0.080949
	A4m USD	31/12/2025	20/01/2026	0.064185
	A5m HKD	31/12/2025	20/01/2026	0.087935
	A5m SGD	31/12/2025	20/01/2026	0.076233
	A5m USD	31/12/2025	20/01/2026	0.080836
	A4m USD	30/01/2026	20/02/2026	0.066681
	A5m HKD	30/01/2026	20/02/2026	0.091501
	A5m SGD	30/01/2026	20/02/2026	0.077900
	A5m USD	30/01/2026	20/02/2026	0.083842

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Asia-Pacific Property Income Fund (continued)				
	A4m USD	27/02/2026	20/03/2026	0.069079
	A5m HKD	27/02/2026	20/03/2026	0.094826
	A5m SGD	27/02/2026	20/03/2026	0.080528
	A5m USD	27/02/2026	20/03/2026	0.086699
	A4m USD	31/03/2026	20/04/2026	0.060414
	A5m HKD	31/03/2026	20/04/2026	0.082934
	A5m SGD	31/03/2026	20/04/2026	0.071701
	A5m USD	31/03/2026	20/04/2026	0.075673
	A4m USD	30/04/2026	20/05/2026	0.063569
	A5m HKD	30/04/2026	20/05/2026	0.087069
	A5m SGD	30/04/2026	20/05/2026	0.074429
	A5m USD	30/04/2026	20/05/2026	0.079501
	A4m USD	29/05/2026	19/06/2026	0.060761
	A5m HKD	29/05/2026	19/06/2026	0.083102
	A5m SGD	29/05/2026	19/06/2026	0.071134
	A5m USD	29/05/2026	19/06/2026	0.075862
	A3 SGD	30/06/2026	20/07/2026	0.632400
	A3 USD	30/06/2026	20/07/2026	0.453433
	A4m USD	30/06/2026	20/07/2026	0.058599
	A5m HKD	30/06/2026	20/07/2026	0.080065
	A5m SGD	30/06/2026	20/07/2026	0.069364
	A5m USD	30/06/2026	20/07/2026	0.073021
	H3 USD	30/06/2026	20/07/2026	0.321942
Global Property Equities Fund				
	A4m HAUD	31/07/2025	20/08/2025	0.088639
	A4m HKD	31/07/2025	20/08/2025	0.554260
	A4m USD	31/07/2025	20/08/2025	0.053577
	I3m USD	31/07/2025	20/08/2025	0.024691
	A4m HAUD	29/08/2025	19/09/2025	0.091005
	A4m HKD	29/08/2025	19/09/2025	0.565464
	A4m USD	29/08/2025	19/09/2025	0.055046
	I3m USD	29/08/2025	19/09/2025	0.063605
	A3q SGD	30/09/2025	20/10/2025	0.150000
	A3q USD	30/09/2025	20/10/2025	0.126445
	A4m HAUD	30/09/2025	20/10/2025	0.090177
	A4m HKD	30/09/2025	20/10/2025	0.559800
	A4m USD	30/09/2025	20/10/2025	0.054590
	C3q SGD	30/09/2025	20/10/2025	0.191638
	H3q EUR	30/09/2025	20/10/2025	0.154037
	H3q USD	30/09/2025	20/10/2025	0.095268
	I3m USD	30/09/2025	20/10/2025	0.086369
	I3q EUR	30/09/2025	20/10/2025	1.012269
	A4m HAUD	31/10/2025	20/11/2025	0.089467
	A4m HKD	31/10/2025	20/11/2025	0.555511
	A4m USD	31/10/2025	20/11/2025	0.054239
	I3m USD	31/10/2025	20/11/2025	0.015256
	A4m HAUD	28/11/2025	19/12/2025	0.090769
	A4m HKD	28/11/2025	19/12/2025	0.564950
	A4m USD	28/11/2025	19/12/2025	0.055070
	I3m USD	28/11/2025	19/12/2025	0.053105
	A3q SGD	31/12/2025	20/01/2026	0.118334

Notes to the Financial Statements (continued)

As at 30 June 2026

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Global Property Equities Fund (continued)				
	A3q USD	31/12/2025	20/01/2026	0.099822
	A4m HAUD	31/12/2025	20/01/2026	0.089585
	A4m HKD	31/12/2025	20/01/2026	0.557202
	A4m USD	31/12/2025	20/01/2026	0.054307
	C3q SGD	31/12/2025	20/01/2026	0.151176
	H3q EUR	31/12/2025	20/01/2026	0.121772
	H3q USD	31/12/2025	20/01/2026	0.075751
	I3m USD	31/12/2025	20/01/2026	0.070671
	I3q EUR	31/12/2025	20/01/2026	0.802045
	A4m HAUD	30/01/2026	20/02/2026	0.091715
	A4m HKD	30/01/2026	20/02/2026	0.572971
	A4m USD	30/01/2026	20/02/2026	0.055675
	I3m USD	30/01/2026	20/02/2026	0.019842
	A4m HAUD	27/02/2026	20/03/2026	0.098698
	A4m HKD	27/02/2026	20/03/2026	0.617426
	A4m USD	27/02/2026	20/03/2026	0.059872
	I3m USD	27/02/2026	20/03/2026	0.050894
	A3q SGD	31/03/2026	20/04/2026	0.144479
	A3q USD	31/03/2026	20/04/2026	0.122061
	A4m HAUD	31/03/2026	20/04/2026	0.089349
	A4m HKD	31/03/2026	20/04/2026	0.560784
	A4m USD	31/03/2026	20/04/2026	0.054270
	C3q SGD	31/03/2026	20/04/2026	0.185066
	H3q EUR	31/03/2026	20/04/2026	0.151651
	H3q USD	31/03/2026	20/04/2026	0.092563
	I3m USD	31/03/2026	20/04/2026	0.100221
	I3q EUR	31/03/2026	20/04/2026	0.998513
	A4m HAUD	30/04/2026	20/05/2026	0.096094
	A4m HKD	30/04/2026	20/05/2026	0.603714
	A4m USD	30/04/2026	20/05/2026	0.058465
	I3m USD	30/04/2026	20/05/2026	0.023984
	A4m HAUD	29/05/2026	19/06/2026	0.095029
	A4m HKD	29/05/2026	19/06/2026	0.597124
	A4m USD	29/05/2026	19/06/2026	0.057808
	I3m USD	29/05/2026	19/06/2026	0.115897
	A3 EUR	30/06/2026	20/07/2026	0.628707
	A3q SGD	30/06/2026	20/07/2026	0.191840
	A3q USD	30/06/2026	20/07/2026	0.161123
	A4m HAUD	30/06/2026	20/07/2026	0.096213
	A4m HKD	30/06/2026	20/07/2026	0.604539
	A4m USD	30/06/2026	20/07/2026	0.058477
	C3q SGD	30/06/2026	20/07/2026	0.245838
	H3q EUR	30/06/2026	20/07/2026	0.204490
	H3q USD	30/06/2026	20/07/2026	0.122738
	I3m USD	30/06/2026	20/07/2026	0.086131
	I3q EUR	30/06/2026	20/07/2026	1.336141
	M3 GBP	30/06/2026	20/07/2026	0.680550
Global Smaller Companies Fund				
	M1 USD	30/06/2026	20/07/2026	0.056185

Notes to the Financial Statements (continued)

As at 30 June 2026

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency
Pan European Property Equities Fund				
	A3 EUR	30/06/2026	20/07/2026	1.373608
	G3 EUR	30/06/2026	20/07/2026	1.289180
	H3 EUR	30/06/2026	20/07/2026	1.329009
Pan European Smaller Companies Fund				
	A1 EUR	30/06/2026	20/07/2026	0.444953
	H1 EUR	30/06/2026	20/07/2026	1.063185
	I1 EUR	30/06/2026	20/07/2026	1.205022

12. Cash position on closed sub-funds

The following closed sub-funds held cash at bank balances at 30 June 2026:

Sub-fund	Closure Date	EUR	USD
Pan European Equity Dividend Fund	29 June 2012	233,747	-
World Select Fund	31 March 2017	-	4,102
Pan European Dividend Income Fund	15 October 2020	8,588	-
Global Equity Income Fund	23 November 2021	1,000	13,133
Total Return Bond Fund	10 February 2026	77,316	-
Emerging Markets Innovation Fund	27 March 2026	-	10,657

The closed sub-funds will be terminated when illiquid assets have been disposed of, pending withholding tax reclaims received and final distribution is made to shareholders.

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 2026, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund					
	Bank of America	EUR	995,852	1,051,887	Government Bond
	BNP Paribas	EUR	3,138,532	3,207,158	Government Bond
	Goldman Sachs	EUR	3,138,532	3,412,249	Government Bond
	JPMorgan Chase	EUR	2,593,695	2,679,247	Government Bond
	Morgan Stanley	EUR	676,616	700,067	Government Bond
Total			**10,543,227**	**11,050,608**	
Euro High Yield Bond Fund					
	Bank of America	EUR	732,356	773,428	Government Bond
	Bank of Nova Scotia	EUR	813,709	938,918	Equity/Government bond
	Barclays	EUR	4,043,869	4,173,417	Government Bond
	BNP Paribas	EUR	676,616	691,411	Government Bond
	Goldman Sachs	EUR	7,343,634	7,915,177	Government Bond
	JPMorgan Chase	EUR	2,827,328	2,983,928	Equity/Government bond
	Morgan Stanley	EUR	5,521,730	5,713,111	Government Bond
Total			**21,959,242**	**23,189,390**	

Notes to the Financial Statements (continued)

As at 30 June 2026

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Strategic Bond Fund					
	Bank of Nova Scotia	USD	317,879	366,792	Equity/Government bond
	Barclays	USD	4,889,784	5,091,714	Government Bond
	Goldman Sachs	USD	1,956,822	2,059,839	Government Bond
	Morgan Stanley	USD	2,100,267	2,182,663	Government Bond
	UBS	USD	434,129	503,983	Equity/Government bond
Total			**9,698,881**	**10,204,991**	
Asian Dividend Income Fund					
	JPMorgan Chase	USD	195,482	219,523	Equity/Government bond
	Morgan Stanley	USD	418,552	443,718	Government Bond
Total			**614,034**	**663,241**	
Japan Opportunities Fund					
	Bank of America	JPY	719,867,730	796,481,237	Government Bond
	Citigroup	JPY	75,078,264	83,534,458	Equity
	JPMorgan Chase	JPY	288,448,557	323,924,065	Equity/Government bond
Total			**1,083,394,551**	**1,203,939,760**	
Pan European Mid and Large Cap Fund					
	Bank of America	EUR	1,084,306	1,162,822	Government Bond
	Citigroup	EUR	430,373	469,697	Equity/Government bond
	HSBC	EUR	2,289,625	2,546,655	Equity/Government bond
	JPMorgan Chase	EUR	7,816,695	8,778,048	Equity/Government bond
	Morgan Stanley	EUR	1,254,635	1,326,096	Government Bond
	UBS	EUR	240,504	279,202	Equity/Government bond
Total			**13,116,138**	**14,562,520**	
Asia-Pacific Property Income Fund					
	Bank of America	USD	949,980	1,022,550	Government Bond
	Goldman Sachs	USD	382,049	415,368	Government Bond
Total			**1,332,029**	**1,437,918**	
Biotechnology Fund	Bank of America	USD	5,309,833	5,660,323	Government Bond
	Bank of Nova Scotia	USD	19,051,894	21,983,479	Equity/Government Bond
	Goldman Sachs	USD	10,602,627	11,160,802	Government Bond
	HSBC	USD	59,550,575	66,662,024	Equity/Government Bond
	UBS	USD	23,198,618	25,426,665	Equity/Government Bond
Total			**117,713,547**	**130,893,293**	
China Opportunities Fund					
	Bank of America	USD	463,125	517,137	Government Bond
	Citigroup	USD	163,567	181,989	Equity
	Goldman Sachs	USD	1,255,129	1,333,753	Government Bond
	JPMorgan Chase	USD	2,904,442	3,181,730	Equity/Government Bond
	UBS	USD	655,983	761,534	Equity/Government Bond
Total			**5,442,246**	**5,976,143**	

Notes to the Financial Statements (continued)

As at 30 June 2026

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Global Property Equities Fund					
	Bank of America	USD	8,886,474	9,543,489	Government Bond
	Bank of Nova Scotia	USD	7,817,653	9,020,585	Equity/Government Bond
	Barclays	USD	9,331,120	9,601,226	Equity/Government Bond
	Goldman Sachs	USD	234,014	246,333	Government Bond
	JPMorgan Chase	USD	3,213,502	3,595,601	Equity/Government Bond
	Morgan Stanley	USD	102,133	111,607	Government Bond
Total			**29,584,896**	**32,118,841**	
Japanese Smaller Companies Fund					
	Bank of America	JPY	2,614,386,170	2,849,709,359	Government Bond
	Citigroup	JPY	1,840,312,179	1,946,561,368	Equity/Government Bond
	HSBC	JPY	88,351,543	98,230,988	Equity/Government Bond
	JPMorgan Chase	JPY	1,696,359,417	1,883,858,479	Equity/Government Bond
	Morgan Stanley	JPY	1,091,544,935	1,170,366,205	Government Bond
	UBS	JPY	955,877,815	1,058,591,986	Equity/Government Bond
Total			**8,286,832,059**	**9,007,318,385**	
Pan European Absolute Return Fund					
	Bank of Nova Scotia	EUR	2,142,334	2,471,982	Equity/Government Bond
	Morgan Stanley	EUR	14,626,941	15,133,907	Government Bond
			16,769,275	**17,605,889**	
Total					
Pan European Property Equities Fund					
	Bank of Nova Scotia	EUR	280,280	323,408	Equity/Government Bond
	HSBC	EUR	1,052,509	1,178,199	Equity/Government Bond
	JPMorgan Chase	EUR	15,310,009	17,155,755	Equity/Government Bond
	Morgan Stanley	EUR	5,553,031	5,847,042	Government Bond
Total			**22,195,829**	**24,504,404**	

For the year ended 30 June 2026 the total net revenue arising from the Securities lending is as follows:

Sub-fund	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	35,705	2,856	32,849
Euro High Yield Bond Fund	EUR	299,039	23,923	275,116
Strategic Bond Fund	USD	26,295	2,104	24,191
Total Return Bond Fund	EUR	7,762	621	7,141
Asian Dividend Income Fund	USD	2,670	214	2,456
Euroland Fund	EUR	77,662	6,213	71,449
Japan Opportunities Fund	JPY	2,694,445	215,556	2,478,889
Pan European Mid and Large Cap Fund	EUR	24,613	1,969	22,644
Asia-Pacific Property Income Fund	USD	8,515	681	7,834
Biotechnology Fund	USD	308,299	24,664	283,635

13. Securities lending activities (continued)

Sub-fund	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
China Opportunities Fund	USD	46,426	3,714	42,712
Global Property Equities Fund	USD	187,685	15,015	172,670
Japanese Smaller Companies Fund	JPY	77,518,542	6,201,483	71,317,059
Pan European Absolute Return Fund	EUR	15,588	1,247	14,341
Pan European Property Equities Fund	EUR	91,436	7,315	84,121

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 172,075,657 (June 2025: USD 138,850,684).

(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 61,215,233 (June 2025: USD 4,931,967).

(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 (excluding the Global Fusion Equity Fund) and 0.25% per annum for the Bond Funds of the sub-fund's average total net assets. For the Global Fusion Equity Fund a shareholder servicing fee is payable from the assets of the sub-fund at the rate of 0.10% per annum for share class A and 0.05% per annum for share class SB.

The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was USD 43,454,266 (June 2025: USD 35,223,193).

(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 965,890 (June 2025: USD 918,485).

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 ended 30 June 2026 there were no soft commission arrangements on any of the sub-funds.

16. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the 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 2026

17. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Asset-Backed Securities Fund	IU2 EUR	0.34%	n/a	0.34%
	IU2 USD	0.40%	n/a	0.40%
	Z2 AUD	0.07%	n/a	0.07%
	Z2 EUR	0.13%	n/a	0.13%
	Z2 USD	0.07%	n/a	0.07%
Emerging Markets Debt Hard Currency Fund	A2 HEUR	1.17%	n/a	1.17%
	A2 USD	1.15%	n/a	1.15%
	A3m USD	1.10%	n/a	1.10%
	E2 HEUR	0.44%	n/a	0.44%
	E2 HNOK	0.44%	n/a	0.44%
	E2 USD	0.43%	n/a	0.43%
	E3 HEUR	0.43%	n/a	0.43%
	F2 USD	0.80%	n/a	0.80%
	F3m USD	0.82%	n/a	0.82%
	H2 HEUR	0.79%	n/a	0.79%
	H2 USD	0.80%	n/a	0.80%
	IU2 HEUR	0.73%	n/a	0.73%
	IU2 USD	0.73%	n/a	0.73%
	X2 USD	1.76%	n/a	1.76%
	Z2 HCHF	0.03%	n/a	0.03%
	Z2 HEUR	0.08%	n/a	0.08%
	Z2 USD	0.08%	n/a	0.08%
	Z3 HCHF	0.03%	n/a	0.03%
	Z3 HEUR	0.03%	n/a	0.03%
	Z3m HAUD	0.08%	n/a	0.08%
	Z3m HGBP	0.08%	n/a	0.08%
Euro Corporate Bond Fund	A2 EUR	1.16%	n/a	1.16%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HSEK	1.16%	n/a	1.16%
	A2 HUSD	1.16%	n/a	1.16%
	A3 EUR	1.16%	n/a	1.16%
	A3 HGBP	1.16%	n/a	1.16%
	F2 HUSD	0.79%	n/a	0.79%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.79%	n/a	0.79%
	H2 HCHF	0.79%	n/a	0.79%
	H2 HSEK	0.78%	n/a	0.78%
	H2 HUSD	0.77%	n/a	0.77%
	H3 EUR	0.79%	n/a	0.79%
	H3 HGBP	0.77%	n/a	0.77%
	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	1.51%	n/a	1.51%
	X3q EUR	1.51%	n/a	1.51%
	Z2 EUR	0.07%	n/a	0.07%

Notes to the Financial Statements (continued)

As at 30 June 2026

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euro High Yield Bond Fund	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.16%	n/a	1.16%
	A2 HUSD	1.17%	n/a	1.17%
	A3q EUR	1.17%	n/a	1.17%
	A3q HUSD	1.16%	n/a	1.16%
	C2 EUR	1.00%	n/a	1.00%
	GU2 EUR	0.56%	n/a	0.56%
	GU2 HCHF	0.55%	n/a	0.55%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.68%	n/a	0.68%
	H3q EUR	0.80%	n/a	0.80%
	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	1.52%	n/a	1.52%
	X3q EUR	1.52%	n/a	1.52%
	Z2 EUR	0.08%	n/a	0.08%
	Z3m EUR	0.08%	n/a	0.08%
	Z3q HGBP	0.07%	n/a	0.07%
Global High Yield Bond Fund	A2 HCHF	1.16%	n/a	1.16%
	A2 HEUR	1.16%	n/a	1.16%
	A2 USD	1.16%	n/a	1.16%
	A3q HEUR	1.16%	n/a	1.16%
	A3q USD	1.16%	n/a	1.16%
	A4m HEUR	1.22%	n/a	1.22%
	A4m HSGD	1.16%	n/a	1.16%
	A4m USD	1.16%	n/a	1.16%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.79%	n/a	0.79%
	F3q USD	0.79%	n/a	0.79%
	GU2 HCHF	0.51%	n/a	0.51%
	GU2 HEUR	0.56%	n/a	0.56%
	GU2 HNOK	0.56%	n/a	0.56%
	GU3q HGBP	0.48%	n/a	0.48%
	H2 HCHF	0.79%	n/a	0.79%
	H2 HEUR	0.79%	n/a	0.79%
	H2 HGBP	0.79%	n/a	0.79%
	H2 HSEK	0.74%	n/a	0.74%
	H2 USD	0.79%	n/a	0.79%
	H3q HEUR	0.79%	n/a	0.79%
	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	1.51%	n/a	1.51%
	X3q USD	1.51%	n/a	1.51%
	Z2 HEUR	0.07%	n/a	0.07%
	Z2 USD	0.07%	n/a	0.07%
	Z3q HAUD	0.07%	n/a	0.07%

Notes to the Financial Statements (continued)

As at 30 June 2026

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Strategic Bond Fund	A2 HEUR	1.16%	n/a	1.16%
	A2 USD	1.16%	n/a	1.16%
	A3q HEUR	1.16%	n/a	1.16%
	A3q USD	1.16%	n/a	1.16%
	E2 HGBP	0.37%	n/a	0.37%
	F2 USD	0.79%	n/a	0.79%
	F3q USD	0.77%	n/a	0.77%
	GU2 HCHF	0.56%	n/a	0.56%
	GU2 HEUR	0.56%	n/a	0.56%
	GU2 HGBP	0.56%	n/a	0.56%
	GU2 USD	0.56%	n/a	0.56%
	GU3q HEUR	0.56%	n/a	0.56%
	GU3q HGBP	0.56%	n/a	0.56%
	H2 HEUR	0.79%	n/a	0.79%
	H2 USD	0.74%	n/a	0.74%
	H3q HEUR	0.79%	n/a	0.79%
	IU2 HEUR	0.72%	n/a	0.72%
	IU2 HGBP	0.72%	n/a	0.72%
	IU2 USD	0.72%	n/a	0.72%
	IU3q USD	0.72%	n/a	0.72%
	X2 USD	1.51%	n/a	1.51%
	X3q USD	1.50%	n/a	1.50%
Asian Dividend Income Fund	A2 EUR	1.99%	0.00%	1.99%
	A2 SGD	1.99%	0.00%	1.99%
	A2 USD	1.99%	0.00%	1.99%
	A3q EUR	1.99%	0.00%	1.99%
	A3q SGD	2.00%	0.00%	2.00%
	A3q USD	1.99%	0.00%	1.99%
	A4m USD	1.99%	0.00%	1.99%
	H2 EUR	1.17%	0.00%	1.17%
	H2 USD	1.19%	0.00%	1.19%
	H3q EUR	1.19%	0.00%	1.19%
	H3q USD	1.19%	0.00%	1.19%
	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	2.59%	0.00%	2.59%
Emerging Markets ex-China Fund	A2 EUR	2.18%	0.00%	2.18%
	A2 USD	2.16%	0.00%	2.16%
	H2 EUR	1.37%	0.00%	1.37%
	H2 USD	1.35%	0.00%	1.35%
	X2 EUR	1.91%	0.00%	1.91%
	X2 USD	2.76%	0.00%	2.76%
Euroland Fund	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.86%	0.00%	1.86%
	A2 HCHF	1.86%	0.00%	1.86%
	A2 HSGD	1.86%	0.00%	1.86%
	A2 HUSD	1.87%	0.31%	2.18%
	A2 USD	1.86%	0.00%	1.86%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euroland Fund (continued)	C2 EUR	1.50%	n/a	1.50%
	F2 HUSD	1.06%	0.43%	1.49%
	G2 EUR	0.70%	0.19%	0.89%
	H1 EUR	1.06%	0.18%	1.24%
	H2 EUR	1.06%	0.08%	1.14%
	H2 HCHF	1.06%	0.00%	1.06%
	H2 HGBP	1.07%	0.36%	1.43%
	H2 HUSD	1.06%	0.41%	1.47%
	I1 EUR	1.00%	0.16%	1.16%
	I2 EUR	0.99%	0.16%	1.15%
	I2 HGBP	1.00%	0.36%	1.36%
	I2 HUSD	1.00%	0.41%	1.41%
	I2 USD	1.00%	0.15%	1.15%
	X2 EUR	2.46%	0.00%	2.46%
	X2 HUSD	2.46%	0.25%	2.71%
Japan Opportunities Fund	A2 EUR	1.90%	0.00%	1.90%
	A2 USD	1.90%	0.00%	1.90%
	C2 EUR	1.50%	n/a	1.50%
	F2 HUSD	1.19%	0.19%	1.38%
	H2 USD	1.10%	0.00%	1.10%
	I2 JPY	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.50%	0.00%	2.50%
Pan European Mid and Large Cap Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	A2 SGD	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	C2 EUR	1.20%	n/a	1.20%
	F2 HUSD	1.08%	0.00%	1.08%
	F2 USD	1.08%	0.00%	1.08%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.08%	0.00%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	1.01%	0.00%	1.01%
	H2 USD	1.09%	0.00%	1.09%
	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	1.93%	n/a	1.93%
	R1 HUSD	1.93%	n/a	1.93%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
	Z2 EUR	0.04%	n/a	0.04%
Asia-Pacific Property Income Fund	A2 EUR	1.92%	0.00%	1.92%
	A2 USD	1.94%	0.00%	1.94%
	A3 SGD	1.93%	0.00%	1.93%
	A3 USD	1.93%	0.00%	1.93%
	A4m USD	1.88%	0.00%	1.88%
	A5m HKD	1.84%	0.00%	1.84%
	A5m SGD	1.93%	0.00%	1.93%

Notes to the Financial Statements (continued)

As at 30 June 2026

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)	A5m USD	1.93%	0.00%	1.93%
	H2 EUR	1.14%	0.00%	1.14%
	H2 USD	1.13%	0.00%	1.13%
	H3 USD	1.13%	0.00%	1.13%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.53%	0.00%	2.53%
Biotechnology Fund	A2 EUR	1.87%	3.89%	5.76%
	A2 HEUR	1.87%	2.76%	4.63%
	A2 HSGD	1.86%	4.64%	6.50%
	A2 SGD	1.87%	3.98%	5.85%
	A2 USD	1.87%	4.06%	5.93%
	E2 HEUR	0.57%	3.96%	4.53%
	E2 USD	0.58%	5.04%	5.62%
	F2 USD	1.36%	4.16%	5.52%
	GU2 EUR	0.85%	4.11%	4.96%
	GU2 GBP	0.82%	3.40%	4.22%
	GU2 HEUR	0.86%	3.06%	3.92%
	GU2 USD	0.86%	3.69%	4.55%
	H2 EUR	1.19%	0.53%	1.72%
	H2 HEUR	1.22%	3.77%	4.99%
	H2 USD	1.22%	4.51%	5.73%
	IU2 EUR	0.98%	4.13%	5.11%
	IU2 GBP	0.98%	4.95%	5.93%
	IU2 HEUR	0.97%	3.37%	4.34%
	IU2 USD	0.98%	4.65%	5.63%
	S2 EUR	1.67%	3.21%	4.88%
	S2 USD	1.68%	3.36%	5.04%
	X2 USD	2.47%	3.59%	6.06%
	Z2 USD	0.07%	n/a	0.07%
China Opportunities Fund	A1 USD	1.93%	n/a	1.93%
	A2 EUR	1.93%	n/a	1.93%
	A2 SGD	1.93%	n/a	1.93%
	A2 USD	1.93%	n/a	1.93%
	H2 EUR	1.14%	n/a	1.14%
	H2 USD	1.01%	n/a	1.01%
	I2 USD	1.00%	n/a	1.00%
	X2 USD	2.53%	n/a	2.53%
Discovering New Alpha Fund*	A1 USD	1.90%	n/a	1.90%
	A2 CNH	1.90%	n/a	1.90%
	A2 EUR	1.90%	n/a	1.90%
	A2 GBP	1.90%	n/a	1.90%
	A2 HAUD	1.90%	n/a	1.90%
	A2 HCAD	1.90%	n/a	1.90%
	A2 HCNH	1.90%	n/a	1.90%
	A2 HEUR	1.90%	n/a	1.90%
	A2 HGBP	1.90%	n/a	1.90%
	A2 HKD	1.90%	n/a	1.90%
	A2 HSGD	1.90%	n/a	1.90%
	A2 SGD	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%

Notes to the Financial Statements (continued)

As at 30 June 2026

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Discovering New Alpha Fund* (continued)	H2 EUR	1.10%	n/a	1.10%
	H2 GBP	1.10%	n/a	1.10%
	H2 HEUR	1.10%	n/a	1.10%
	H2 HGBP	1.10%	n/a	1.10%
	H2 USD	1.10%	n/a	1.10%
	IU2 USD	0.85%	n/a	0.85%
	Z2 USD	0.24%	n/a	0.24%
Global Fusion Equity Fund**	A2 USD	1.17%	n/a	1.17%
	IU2 USD	0.73%	n/a	0.73%
	S2 HAUD	0.75%	n/a	0.75%
	S2 HCHF	0.75%	n/a	0.75%
	S2 HEUR	0.75%	n/a	0.75%
	S2 HGBP	0.75%	n/a	0.75%
	S2 HKD	0.75%	n/a	0.75%
	S2 HSGD	0.75%	n/a	0.75%
	S2 USD	0.75%	n/a	0.75%
	SB2 HAUD	0.36%	n/a	0.36%
	SB2 HCHF	0.36%	n/a	0.36%
	SB2 HEUR	0.36%	n/a	0.36%
	SB2 HGBP	0.36%	n/a	0.36%
	SB2 HHKD	0.36%	n/a	0.36%
	SB2 HSGD	0.36%	n/a	0.36%
	SB2 HUSD	0.36%	n/a	0.36%
	Z2 USD	0.35%	n/a	0.35%
Global Property Equities Fund	A2 EUR	1.86%	0.00%	1.86%
	A2 GBP	1.86%	0.00%	1.86%
	A2 HCHF	1.86%	0.00%	1.86%
	A2 HEUR	1.86%	0.00%	1.86%
	A2 USD	1.86%	0.00%	1.86%
	A3 EUR	1.87%	0.00%	1.87%
	A3q SGD	1.86%	0.00%	1.86%
	A3q USD	1.86%	0.00%	1.86%
	A4m HAUD	1.81%	0.00%	1.81%
	A4m HKD	1.82%	0.00%	1.82%
	A4m USD	1.86%	0.00%	1.86%
	C3q SGD	1.50%	n/a	1.50%
	F2 USD	1.06%	0.00%	1.06%
	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	1.06%	0.00%	1.06%
	H2 GBP	1.06%	0.00%	1.06%
	H2 HCHF	1.06%	0.00%	1.06%
	H2 HEUR	1.06%	0.00%	1.06%
	H2 USD	1.06%	0.00%	1.06%
	H3q EUR	1.04%	0.00%	1.04%
	H3q USD	1.06%	0.00%	1.06%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HCHF	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%

Notes to the Financial Statements (continued)

As at 30 June 2026

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)	I2 USD	1.00%	0.00%	1.00%
	I3m USD	1.00%	0.00%	1.00%
	I3q EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	n/a	1.00%
	M2 GBP	1.00%	n/a	1.00%
	M2 HGBP	1.00%	n/a	1.00%
	M2 USD	1.00%	n/a	1.00%
	M3 GBP	1.00%	n/a	1.00%
	SCP2 EUR	0.55%	n/a	0.55%
	X2 USD	2.46%	0.00%	2.46%
Global Smaller Companies Fund	A2 EUR	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	(0.04%)***	1.83%
	A2 HSGD	1.87%	(0.02%)***	1.85%
	A2 USD	1.87%	0.00%	1.87%
	C2 EUR	0.80%	n/a	0.80%
	E2 GBP	0.49%	(0.38%)***	0.11%
	E2 HGBP	0.50%	(0.26%)***	0.24%
	E2 USD	0.53%	0.00%	0.53%
	F2 USD	1.16%	0.16%	1.32%
	GP2 EUR	0.80%	0.00%	0.80%
	GU2 EUR	0.76%	0.00%	0.76%
	GU2 USD	0.76%	(0.02%)***	0.74%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HEUR	1.07%	(0.13%)***	0.94%
	H2 USD	1.07%	0.00%	1.07%
	IU2 EUR	0.93%	0.00%	0.93%
	IU2 HEUR	0.92%	(0.01%)***	0.91%
	IU2 USD	0.93%	0.00%	0.93%
	M1 USD	1.00%	n/a	1.00%
	M2 EUR	1.00%	n/a	1.00%
	M2 GBP	1.00%	n/a	1.00%
	M2 HGBP	1.00%	n/a	1.00%
	M2 USD	1.00%	n/a	1.00%
	X2 USD	2.47%	0.00%	2.47%
	Z2 USD	0.04%	n/a	0.04%
Global Sustainable Equity Fund	A2 EUR	1.86%	n/a	1.86%
	A2 HCHF	1.86%	n/a	1.86%
	A2 HEUR	1.86%	n/a	1.86%
	A2 HSGD	1.86%	n/a	1.86%
	A2 SGD	1.89%	n/a	1.89%
	A2 USD	1.87%	n/a	1.87%
	F2 USD	1.06%	n/a	1.06%
	GU2 EUR	0.71%	n/a	0.71%
	GU2 HCHF	0.68%	n/a	0.68%
	GU2 HEUR	0.71%	n/a	0.71%
	GU2 USD	0.71%	n/a	0.71%
	H1 EUR	1.06%	n/a	1.06%
	H2 EUR	1.06%	n/a	1.06%
	H2 HCHF	1.02%	n/a	1.02%
	H2 HEUR	1.06%	n/a	1.06%
	H2 HSGD	1.01%	n/a	1.01%

Notes to the Financial Statements (continued)

As at 30 June 2026

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Sustainable Equity Fund (continued)	H2 SGD	1.02%	n/a	1.02%
	H2 USD	1.06%	n/a	1.06%
	HB2 EUR	0.81%	n/a	0.81%
	IU2 EUR	0.82%	n/a	0.82%
	IU2 GBP	0.82%	n/a	0.82%
	IU2 HCAD	0.82%	n/a	0.82%
	IU2 HCHF	0.80%	n/a	0.80%
	IU2 HNOK	0.77%	n/a	0.77%
	IU2 HSGD	0.77%	n/a	0.77%
	IU2 SGD	0.77%	n/a	0.77%
	IU2 USD	0.82%	n/a	0.82%
	X2 USD	2.46%	n/a	2.46%
Global Technology Leaders Fund	A1 USD	1.86%	0.00%	1.86%
	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HAUD	1.82%	0.00%	1.82%
	A2 HCAD	1.83%	0.00%	1.83%
	A2 HCHF	1.86%	0.00%	1.86%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 HGBP	1.84%	0.00%	1.84%
	A2 HKD	1.83%	0.00%	1.83%
	A2 HRMB	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	C2 EUR	1.20%	n/a	1.20%
	C2 USD	1.20%	n/a	1.20%
	F2 USD	1.07%	0.00%	1.07%
	G2 HEUR	0.75%	0.00%	0.75%
	G2 USD	0.75%	0.00%	0.75%
	H1 EUR	1.07%	0.00%	1.07%
	H1 USD	1.07%	0.00%	1.07%
	H2 EUR	1.06%	0.00%	1.06%
	H2 GBP	1.06%	0.00%	1.06%
	H2 HCHF	1.06%	0.00%	1.06%
	H2 HEUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	I1 GBP	1.00%	0.00%	1.00%
	I1 USD	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	SB1 USD	0.95%	0.00%	0.95%
	SB2 EUR	0.95%	0.00%	0.95%
	SB2 GBP	0.95%	0.00%	0.95%
	SB2 HCHF	0.95%	0.00%	0.95%
	SB2 USD	0.95%	0.00%	0.95%
	X2 EUR	2.47%	0.00%	2.47%
	X2 USD	2.47%	0.00%	2.47%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund	A2 HEUR	1.87%	0.86%	2.73%
	A2 HSGD	1.88%	0.77%	2.65%
	A2 HUSD	1.88%	1.69%	3.57%
	A2 JPY	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	F2 USD	1.07%	0.22%	1.29%
	GU2 JPY	0.81%	0.50%	1.31%
	H2 GBP	1.07%	0.40%	1.47%
	H2 HEUR	1.07%	1.42%	2.49%
	H2 HUSD	1.07%	2.02%	3.09%
	H2 JPY	1.07%	0.60%	1.67%
	H2 USD	1.07%	0.34%	1.41%
	I2 HEUR	1.00%	0.04%	1.04%
	I2 HSGD	0.99%	1.27%	2.26%
	I2 HUSD	1.00%	2.03%	3.03%
	I2 JPY	1.00%	0.38%	1.38%
	I2 SGD	1.00%	0.24%	1.24%
	I2 USD	1.00%	0.41%	1.41%
	M2 EUR	1.00%	n/a	1.00%
	X2 HEUR	2.47%	0.34%	2.81%
	X2 USD	2.47%	0.00%	2.47%
	Z2 JPY	0.08%	n/a	0.08%
Pan European Absolute Return Fund	A1 EUR	1.87%	2.12%	3.99%
	A2 EUR	1.87%	2.22%	4.09%
	A2 HGBP	1.87%	1.51%	3.38%
	A2 HSGD	1.88%	2.09%	3.97%
	A2 HUSD	1.88%	2.04%	3.92%
	F2 HUSD	1.36%	2.32%	3.68%
	GU2 EUR	0.81%	2.35%	3.16%
	H1 EUR	1.22%	2.24%	3.46%
	H1 HGBP	1.23%	2.58%	3.81%
	H2 EUR	1.22%	2.44%	3.66%
	H2 HUSD	1.22%	2.38%	3.60%
	I2 EUR	1.00%	2.49%	3.49%
	I2 HUSD	1.00%	2.54%	3.54%
	Q2 EUR	1.00%	2.42%	3.42%
	Q2 HGBP	1.00%	2.48%	3.48%
	S2 HUSD	2.17%	1.99%	4.16%
	X2 EUR	2.47%	1.74%	4.21%
	X2 HUSD	2.48%	1.96%	4.44%
Pan European Property Equities Fund	A2 EUR	1.86%	0.00%	1.86%
	A2 HUSD	1.86%	0.00%	1.86%
	A2 SGD	1.87%	0.00%	1.87%
	A3 EUR	1.86%	0.00%	1.86%
	G2 EUR	0.85%	0.00%	0.85%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.06%	0.00%	1.06%
	H2 HUSD	1.04%	0.00%	1.04%
	H3 EUR	1.06%	0.00%	1.06%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	n/a	1.00%
	X2 EUR	2.46%	0.00%	2.46%

Notes to the Financial Statements (continued)

As at 30 June 2026

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Smaller Companies Fund	A1 EUR	1.86%	0.00%	1.86%
	A2 EUR	1.86%	0.00%	1.86%
	A2 HUSD	1.86%	0.02%	1.88%
	C2 EUR	1.50%	n/a	1.50%
	C2 HNOK	1.50%	n/a	1.50%
	F2 HUSD	1.15%	0.38%	1.53%
	GU2 EUR	0.81%	0.00%	0.81%
	H1 EUR	1.06%	0.00%	1.06%
	H2 EUR	1.06%	0.00%	1.06%
	H2 HUSD	1.06%	0.20%	1.26%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	n/a	1.00%
	SCP2 EUR	0.55%	n/a	0.55%
	X2 EUR	2.46%	0.00%	2.46%
Responsible Resources Fund	A2 EUR	1.90%	0.00%	1.90%
	A2 USD	1.89%	0.00%	1.89%
	C2 EUR	1.50%	n/a	1.50%
	G2 EUR	0.80%	1.31%	2.11%
	G2 GBP	0.79%	1.32%	2.11%
	G2 HEUR	0.80%	0.99%	1.79%
	G2 USD	0.80%	1.31%	2.11%
	H2 EUR	1.04%	0.12%	1.16%
	H2 GBP	1.08%	0.25%	1.33%
	H2 HEUR	1.04%	0.75%	1.79%
	H2 USD	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.11%	1.11%
	I2 HEUR	1.00%	0.76%	1.76%
	I2 USD	1.00%	1.17%	2.17%
	M2 GBP	1.00%	n/a	1.00%
	X2 EUR	2.50%	0.00%	2.50%
Sustainable Future Technologies Fund	A2 HEUR	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%
	E2 HEUR	0.55%	n/a	0.55%
	E2 USD	0.55%	n/a	0.55%
	F2 USD	1.26%	n/a	1.26%
	GU2 HEUR	0.74%	n/a	0.74%
	H2 HEUR	1.14%	n/a	1.14%
	H2 USD	1.20%	n/a	1.20%
	IU2 HEUR	0.85%	n/a	0.85%
	IU2 USD	0.94%	n/a	0.94%
US Sustainable Equity Fund	A2 HEUR	1.88%	n/a	1.88%
	A2 USD	1.88%	n/a	1.88%
	E2 HEUR	0.55%	n/a	0.55%
	F2 USD	1.19%	n/a	1.19%
	GU2 EUR	0.71%	n/a	0.71%
	GU2 GBP	0.75%	n/a	0.75%
	GU2 HEUR	0.71%	n/a	0.71%
	GU2 USD	0.74%	n/a	0.74%
	H2 HEUR	1.06%	n/a	1.06%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
US Sustainable Equity Fund (continued)	H2 USD	1.07%	n/a	1.07%
	IU2 HEUR	0.82%	n/a	0.82%
	IU2 USD	0.85%	n/a	0.85%

* Discovering New Alpha Fund launched on 18 November 2025.
** Global Fusion Equity Fund launched on 9 December 2025.
*** In the Global Smaller Companies Fund some share classes launched last year and performance fees for these share classes that are in existence for less than one year did not crystallise at 30 June 2025. As a result, performance fee accrual was carried forward into the current financial year and reduced in the current financial year hence the TER disclosure shows a negative performance fee charge. The negative charge represents a reduction of the prior year accrual and does not reflect any amount payable back to the fund.

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
Asset-Backed Securities Fund	**EUR**	**Total Return Bond Fund***	**EUR**	**Asia-Pacific Property Income Fund**	**USD**
Commissions	41	Commissions	1,216	Commissions	26,243
Taxes	-	Taxes	-	Taxes	8,830
Other costs	-	Other costs	-	Other costs	3,635
Total transaction costs	**41**	Total transaction costs	**1,216**	Total transaction costs	**38,708**
Emerging Markets Debt Hard Currency Fund	**USD**	**Asian Dividend Income Fund**	**USD**	**Biotechnology Fund**	**USD**
Commissions	8,942	Commissions	57,674	Commissions	625,043
Taxes	-	Taxes	58,363	Taxes	-
Other costs	-	Other costs	17,324	Other costs	78,724
Total transaction costs	**8,942**	Total transaction costs	**133,361**	Total transaction costs	**703,767**
Euro Corporate Bond Fund	**EUR**	**Emerging Markets ex-China Fund**	**USD**	**China Opportunities Fund**	**USD**
Commissions	27,047	Commissions	19,698	Commissions	113,399
Taxes	-	Taxes	22,198	Taxes	147,420
Other costs	-	Other costs	7,958	Other costs	12,563
Total transaction costs	**27,047**	Total transaction costs	**49,854**	Total transaction costs	**273,382**
Euro High Yield Bond Fund	**EUR**	**Euroland Fund**	**EUR**	**Discovering New Alpha Fund****	**USD**
Commissions	8,642	Commissions	240,514	Commissions	31,080
Taxes	-	Taxes	247,596	Taxes	13,716
Other costs	39	Other costs	603,003	Other costs	25,238
Total transaction costs	**8,681**	Total transaction costs	**1,091,113**	Total transaction costs	**70,034**
Global High Yield Bond Fund	**USD**	**Japan Opportunities Fund**	**JPY**	**Emerging Markets Innovation Fund*****	**USD**
Commissions	21,466	Commissions	2,301,917	Commissions	5,411
Taxes	-	Taxes	-	Taxes	8,868
Other costs	67	Other costs	-	Other costs	2,800
Total transaction costs	**21,533**	Total transaction costs	**2,301,917**	Total transaction costs	**17,079**
Strategic Bond Fund	**USD**	**Pan European Mid and Large Cap Fund**	**EUR**	**Global Fusion Equity Fund****	**USD**
Commissions	5,107	Commissions	254,959	Commissions	4,483
Taxes	-	Taxes	300,873	Taxes	5,874
Other costs	-	Other costs	336,433	Other costs	4,795
Total transaction costs	**5,107**	Total transaction costs	**892,265**	Total transaction costs	**15,152**

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
Global Property Equities Fund	**USD**	**Japanese Smaller Companies Fund**	**JPY**	**Responsible Resources Fund**	**USD**
Commissions	452,154	Commissions	15,592,677	Commissions	43,383
Taxes	56,991	Taxes	-	Taxes	50,056
Other costs	60,153	Other costs	-	Other costs	7,945
Total transaction costs	**569,298**	Total transaction costs	**15,592,677**	Total transaction costs	**101,384**
Global Smaller Companies Fund	**USD**	**Pan European Absolute Return Fund**	**EUR**	**Sustainable Future Technologies Fund**	**USD**
Commissions	806,998	Commissions	3,189,534	Commissions	8,131
Taxes	547,985	Taxes	171,073	Taxes	11,869
Other costs	210,310	Other costs	79,561	Other costs	574
Total transaction costs	**1,565,293**	Total transaction costs	**3,440,168**	Total transaction costs	**20,574**
Global Sustainable Equity Fund	**USD**	**Pan European Property Equities Fund**	**EUR**	**US Sustainable Equity Fund**	**USD**
Commissions	405,987	Commissions	165,211	Commissions	4,093
Taxes	235,142	Taxes	151,746	Taxes	-
Other costs	171,688	Other costs	137,580	Other costs	257
Total transaction costs	**812,817**	Total transaction costs	**454,537**	Total transaction costs	**4,350**
Global Technology Leaders Fund	**USD**	**Pan European Smaller Companies Fund**	**EUR**		
Commissions	1,074,435	Commissions	606,636		
Taxes	563,794	Taxes	764,545		
Other costs	64,622	Other costs	328,725		
Total transaction costs	**1,702,851**	Total transaction costs	**1,699,906**		

* Total Return Bond Fund closed on 10 February 2026.
** Discovering New Alpha Fund launched on 18 November 2025.
*** Emerging Markets Innovation Fund closed on 27 March 2026.
**** Global Fusion Equity Fund launched on 9 December 2025.

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.

20. Unfunded private placement commitments
The Company can invest in 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.

21. Financial derivatives (continued)

At 30 June 2026, the underlying exposure in sub-fund currency for each category of derivatives were as follows:

Sub-fund	Sub-fund currency	Contracts for difference	Futures contracts	Options	Credit default index swaps	Overnight index swaps	Net forward foreign exchange contracts
		'000	'000	'000	'000	'000	'000
Asset-Backed Securities Fund							
Counterparty							
Bank of America	EUR	-	-	-	-	464	-
BNP Paribas	EUR	-	-	-	-	-	29,007
Citigroup	EUR	-	-	-	-	4,802	-
Goldman Sachs	EUR	-	-	-	-	1,736	-
Merrill Lynch	EUR	-	-	-	-	831	-
Morgan Stanley	EUR	-	-	-	1,096	439	-
Emerging Markets Debt Hard Currency Fund							
Counterparty							
BNP Paribas	USD	-	-	-	-	-	32,209
JPMorgan Chase	USD	-	-	-	-	-	162,830
UBS	USD	-	68,463	-	-	-	-
Euro Corporate Bond Fund							
Counterparty							
BNP Paribas	EUR	-	-	-	-	-	34,026
Citigroup	EUR	-	-	-	4,494	-	-
JPMorgan Chase	EUR	-	-	-	-	-	11,066
Morgan Stanley	EUR	-	-	-	4,494	-	-
UBS	EUR	-	313,106	-	4,055	-	-
Euro High Yield Bond Fund							
Counterparty							
Barclays	EUR	-	-	-	3,398	-	-
BNP Paribas	EUR	-	-	-	-	-	85,010
Goldman Sachs	EUR	-	-	-	6,576	-	-
JPMorgan Chase	EUR	-	-	-	-	-	4,277
Merrill Lynch	EUR	-	-	-	6,576	-	-
UBS	EUR	-	55,371	-	-	-	-
Global High Yield Bond Fund							
Counterparty							
Barclays	USD	-	-	-	6,120	-	-
BNP Paribas	USD	-	-	-	-	-	103,769
Citigroup	USD	-	-	-	13,301	-	-
Goldman Sachs	USD	-	-	-	11,989	-	-
JPMorgan Chase	USD	-	-	-	9,225	-	231,889
UBS	USD	-	173,661	-	-	-	-

21. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Contracts for difference	Futures contracts	Options	Credit default index swaps	Overnight index swaps	Net forward foreign exchange contracts
		'000	'000	'000	'000	'000	'000
Strategic Bond Fund							
Counterparty							
Barclays	USD	-	-	-	3,867	-	-
BNP Paribas	USD	-	-	-	1,019	-	80,042
JPMorgan Chase	USD	-	-	-	4,158	-	29,948
Merrill Lynch	USD	-	-	-	6,954	-	-
UBS	USD	-	20,144	-	-	-	-
Euroland Fund							
Counterparty							
JPMorgan Chase	EUR	-	-	-	-	-	91,988
Japan Opportunities Fund							
JPMorgan Chase	JPY	-	-	-	-	-	18,268
Pan European Mid and Large Cap Fund							
Counterparty							
JPMorgan Chase	EUR	-	-	-	-	-	31,604
Biotechnology Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	115,190
Discovering New Alpha Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	12,621
Global Fusion Equity Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	5,556
UBS	USD	-	564	-	-	-	-
Global Property Equities Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	63,764
Global Smaller Companies Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	152,341
Global Sustainable Equity Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	65,287

Notes to the Financial Statements (continued)

As at 30 June 2026

21. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Contracts for difference	Futures contracts	Options	Credit default index swaps	Overnight index swaps	Net forward foreign exchange contracts
		'000	'000	'000	'000	'000	'000
Global Technology Leaders Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	520,961
Japanese Smaller Companies Fund							
Counterparty							
JPMorgan Chase	JPY	-	-	-	-	-	21,660,428
Pan European Absolute Return Fund							
Counterparty							
BNP Paribas	EUR	-	-	-	-	-	211,359
JPMorgan Chase	EUR	-	-	-	-	-	18,092
UBS	EUR	383,855	-	9,540	-	-	-
Pan European Property Equities Fund							
Counterparty							
JPMorgan Chase	EUR	-	-	-	-	-	5,310
Pan European Smaller Companies Fund							
Counterparty							
JPMorgan Chase	EUR	-	-	-	-	-	49,975
Responsible Resources Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	15
Sustainable Future Technologies Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	16,567
US Sustainable Equity Fund							
Counterparty							
JPMorgan Chase	USD	-	-	-	-	-	2,351

As at 30 June 2026 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 6, 8 & 9 sub-funds.

23. Subsequent events

The Pan European Mid and Large Cap Fund is due to merge into Janus Henderson Pan European Fund on 19 November 2026.

Audit report

To the Shareholders of

Janus Henderson Horizon Fund

Report on the audit of the financial statements

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 2026, 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 2026;
- 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 2026; and
- the notes to the financial statements, which include a summary of significant accounting policies.

PricewaterhouseCoopers Assurance, Société coopérative,
2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

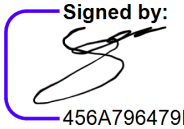
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

For the financial year ended 30 June 2025, the Company was not required, in accordance with the amended law of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, to publish a report on income tax information.

Luxembourg, 15 October 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

456A796479D242B...
Karim Bara

Appendix - additional information (unaudited)

As at 30 June 2026

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 2026 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 2026:

Sub-fund	Sub-fund Currency	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	EUR	10,543,227	1.36	1.38
Euro High Yield Bond Fund	EUR	21,959,242	8.02	8.03
Strategic Bond Fund	USD	9,698,881	10.57	10.18
Asian Dividend Income Fund	USD	614,034	1.30	1.30
Japan Opportunities Fund	JPY	1,083,394,551	15.66	15.60
Pan European Mid and Large Cap Fund	EUR	13,116,138	5.81	5.77
Asia-Pacific Property Income Fund	USD	1,332,029	7.16	7.11
Biotechnology Fund	USD	117,713,547	5.77	5.87
China Opportunities Fund	USD	5,442,246	8.27	7.97
Global Property Equities Fund	USD	29,584,896	3.35	3.35
Japanese Smaller Companies Fund	JPY	8,286,832,059	14.49	14.29
Pan European Absolute Return Fund	EUR	16,769,275	4.60	4.31
Pan European Property Equities Fund	EUR	22,195,829	4.48	4.50

Concentration data
The following table lists the ten largest issuers by value of non-cash collateral received by each sub-fund by way of SFTs as at 30 June 2026:

Issuer	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund*	**EUR**
Government of France	5,225,853
US Treasury	3,682,271
UK Treasury	1,367,243
Government of Germany	224,627
Government of Belgium	219,957
Republic of Austria	187,302
Kingdom of Netherlands	143,355

Issuer	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund	**USD**
US Treasury	20,778,963
UK Treasury	9,097,072
Rolls-Royce	4,430,018
Alphabet 'C'	3,647,684
Amazon.com	3,451,968
ASML	3,450,774
LVMH	3,403,046
Safran	3,331,509
Unilever	3,331,391
BP	3,331,351

* All collateral issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Euro High Yield Bond Fund	**EUR**
US Treasury	11,993,634
Government of France	5,132,777
Republic of Austria	1,527,970
UK Treasury	1,322,374
Kingdom of Netherlands	1,169,497
Government of Belgium	491,285
Government of Germany	379,730
Microsoft	56,657
Apple	56,341
Nvidia	56,336
Strategic Bond Fund	**USD**
US Treasury	7,191,222
Government of France	853,005
Republic of Austria	584,045
Kingdom of Netherlands	446,800
Government of Belgium	174,178
Government of Germany	125,191
Microsoft	43,653
Nvidia	30,181
Murata Manufacturing	21,753
Bank of New York Mellon	19,295
Asian Dividend Income Fund	**USD**
US Treasury	337,042
Government of France	91,237
UK Treasury	19,798
Citigroup	10,522
Meta	10,234
Nvidia	10,140
Broadcom	10,107
Micron Technology	9,158
Microsoft	9,108
Apple	8,812

Issuer	Market value of collateral received (in Sub-fund Currency)
China Opportunities Fund	**USD**
US Treasury	2,953,937
Government of Germany	268,678
Kingdom of Netherlands	135,893
Government of France	129,037
Microsoft	114,070
Nvidia	93,012
Citigroup	88,767
Micron Technology	87,449
Broadcom	78,141
Meta	74,965
Global Property Equities Fund	**USD**
US Treasury	14,044,717
Government of France	3,138,822
UK Treasury	2,164,367
Nvidia	591,534
Microsoft	589,506
Apple	584,999
Broadcom	526,845
Sun Life Financial	457,707
Manulife Financial	451,057
Glencore	451,040
Japanese Smaller Companies Fund	**JPY**
US Treasury	3,438,768,645
Government of France	1,190,561,624
UK Treasury	888,735,443
Government of Germany	870,279,766
Kingdom of Netherlands	315,526,272
Government of Japan	161,056,297
Republic of Finland	101,480,175
Microsoft	85,242,549
Republic of Austria	82,020,100
Nvidia	79,231,337

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Japan Opportunities Fund	**JPY**
Government of Germany	291,755,798
US Treasury	177,153,193
Kingdom of Netherlands	149,130,023
Government of France	140,533,720
UK Treasury	43,856,198
Micron Technology	17,689,634
Microsoft	17,616,874
Citigroup	15,525,492
Meta	15,100,676
Nvidia	14,962,773
Pan European Mid and Large Cap Fund	**EUR**
UK Treasury	1,301,136
US Treasury	1,087,613
Government of France	923,020
Citigroup	425,014
Nvidia	412,345
Meta	409,215
Broadcom	405,643
Microsoft	393,412
Micron Technology	385,494
Apple	352,359
Asia-Pacific Property Income Fund*	**USD**
Government of France	522,558
UK Treasury	460,468
US Treasury	376,194
Government of Germany	48,996
Kingdom of Netherlands	25,044
Republic of Austria	4,658

Issuer	Market value of collateral received (in Sub-fund Currency)
Pan European Absolute Return Fund	**EUR**
Government of France	5,913,481
Republic of Austria	4,047,559
Kingdom of Netherlands	3,097,972
Government of Belgium	1,207,694
Government of Germany	868,005
Glencore	123,602
Rolls-Royce	123,602
Manulife Financial	123,602
Sun Life Financial	123,602
Apple	123,601
Pan European Property Equities Fund	**EUR**
US Treasury	4,174,850
UK Treasury	2,678,690
Citigroup	791,661
Nvidia	774,318
Broadcom	769,511
Meta	765,629
Microsoft	697,610
Micron Technology	685,136
Apple	675,424
SanDisk	598,685

* All collateral issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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 2026:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Euro Corporate Bond Fund	**EUR**	
BNP Paribas	3,138,532	Triparty
Goldman Sachs	3,138,532	Triparty
JPMorgan Chase	2,593,695	Triparty
Bank of America	995,852	Triparty
Morgan Stanley	676,616	Triparty
	10,543,227	
Euro High Yield Bond Fund	**EUR**	
Goldman Sachs	7,343,634	Triparty
Morgan Stanley	5,521,730	Triparty
Barclays	4,043,869	Triparty
JPMorgan Chase	2,827,328	Triparty
Bank of Nova Scotia	813,709	Triparty
Bank of America	732,356	Triparty
BNP Paribas	676,616	Triparty
	21,959,242	
Strategic Bond Fund	**USD**	
Barclays	4,889,784	Triparty
Morgan Stanley	2,100,267	Triparty
Goldman Sachs	1,956,822	Triparty
UBS	434,129	Triparty
Bank of Nova Scotia	317,879	Triparty
	9,698,881	
Asian Dividend Income Fund	**USD**	
Morgan Stanley	418,552	Triparty
JPMorgan Chase	195,482	Triparty
	614,034	
Japan Opportunities Fund	**JPY**	
Bank of America	719,867,730	Triparty
JPMorgan Chase	288,448,557	Triparty
Citigroup	75,078,264	Triparty
	1,083,394,551	

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Biotechnology Fund	**USD**	
HSBC	59,550,575	Triparty
UBS	23,198,618	Triparty
Bank of Nova Scotia	19,051,894	Triparty
Goldman Sachs	10,602,627	Triparty
Bank of America	5,309,833	Triparty
	117,713,547	
China Opportunities Fund	**USD**	
JPMorgan Chase	2,904,442	Triparty
Goldman Sachs	1,255,129	Triparty
UBS	655,983	Triparty
Bank of America	463,125	Triparty
Citigroup	163,567	Triparty
	5,442,246	
Global Property Equities Fund	**USD**	
Barclays	9,331,120	Triparty
Bank of America	8,886,474	Triparty
Bank of Nova Scotia	7,817,653	Triparty
JPMorgan Chase	3,213,502	Triparty
Goldman Sachs	234,014	Triparty
Morgan Stanley	102,133	Triparty
	29,584,896	
Japanese Smaller Companies Fund	**JPY**	
Bank of America	2,614,386,170	Triparty
Citigroup	1,840,312,179	Triparty
JPMorgan Chase	1,696,359,417	Triparty
Morgan Stanley	1,091,544,935	Triparty
UBS	955,877,815	Triparty
HSBC	88,351,543	Triparty
	8,286,832,059	
Pan European Absolute Return Fund	**EUR**	
Morgan Stanley	14,626,941	Triparty
Bank of Nova Scotia	2,142,334	Triparty
	16,769,275	

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Pan European Mid and Large Cap Fund	**EUR**	
JPMorgan Chase	7,816,695	Triparty
HSBC	2,289,625	Triparty
Morgan Stanley	1,254,635	Triparty
Bank of America	1,084,306	Triparty
Citigroup	430,373	Triparty
UBS	240,504	Triparty
	13,116,138	
Asia-Pacific Property Income Fund	**USD**	
Bank of America	949,980	Triparty
Goldman Sachs	382,049	Triparty
	1,332,029	
Pan European Property Equities Fund	**EUR**	
JPMorgan Chase	15,310,009	Triparty
Morgan Stanley	5,553,031	Triparty
HSBC	1,052,509	Triparty
Bank of Nova Scotia	280,280	Triparty
	22,195,829	

All counterparties have been included.

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	-	-	-	-	-	10,531,901	11,326	10,543,227
Euro High Yield Bond Fund	-	-	-	-	-	19,029,819	2,929,423	21,959,242
Strategic Bond Fund	-	-	-	-	-	8,738,997	959,884	9,698,881
Asian Dividend Income Fund	-	-	-	-	-	-	614,034	614,034
Japan Opportunities Fund	-	-	-	-	-	-	1,083,394,551	1,083,394,551
Pan European Mid and Large Cap Fund	-	-	-	-	-	-	13,116,138	13,116,138
Asia-Pacific Property Income Fund	-	-	-	-	-	-	1,332,029	1,332,029
Biotechnology Fund	-	-	-	-	-	-	117,713,547	117,713,547
China Opportunities Fund	-	-	-	-	-	-	5,442,246	5,442,246
Global Property Equities Fund	-	-	-	-	-	-	29,584,896	29,584,896
Japanese Smaller Companies Fund	-	-	-	-	-	-	8,286,832,059	8,286,832,059
Pan European Absolute Return Fund	-	-	-	14,626,941	-	-	2,142,334	16,769,275
Pan European Property Equities Fund	-	-	-	-	-	-	22,195,829	22,195,829

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
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-.

The following tables provide an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 June 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,667
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,045,220
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,207,158
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	322,022
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,090,227
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,087,203
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	592,044
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	700,067
							11,050,608
Euro High Yield Bond Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	773,428
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	177,140
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	19,602
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	71,758
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	225,179
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	444,850
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	381
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,300,403
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,873,014
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	691,411
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	548,939
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7,366,238
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,515
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	6,399
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	479
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	522
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	636
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	5,546
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	6,772
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	2,471
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,790

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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)
Euro High Yield Bond Fund (continued)							
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	200,261
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	155
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,754,382
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,713,111
							23,189,390
Strategic Bond Fund							**USD**
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	69,201
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	7,658
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	28,032
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	87,967
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	173,783
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	149
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,091,714
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,059,839
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,182,663
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	856
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,858
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2,076
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	11,115
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	8,236
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	160,855
UBS	Switzerland	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	2,869
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	274,079
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	435
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	935
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	39,668
							10,204,991
Asian Dividend Income Fund							**USD**
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,421
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	6,002
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	450
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	490
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	596
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	5,202
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	6,352
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	2,317
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,493
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	187,841
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	145

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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)
Asian Dividend Income Fund (continued)							
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,214
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	91,092
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	19,798
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	332,828
							663,241
Japan Opportunities Fund							**JPY**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	581,690,516
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	43,856,198
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	170,934,523
Citigroup	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4,706,243
Citigroup	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4,176,708
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,257,320
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	544,622
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	415,936
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	6,955,087
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	65,478,542
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2,097,265
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	8,856,754
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	663,647
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	722,730
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	879,639
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	7,675,722
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	9,372,812
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	3,419,476
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	6,630,026
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	277,173,398
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	213,917
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,218,671
							1,203,939,760
Pan European Mid and Large Cap Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	638,234
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	524,588
Citigroup	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	17,096
Citigroup	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	15,172
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4,567
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,978
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	1,511
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	25,265
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	237,854
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	100,947

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Mid and Large Cap Fund (continued)							
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	54,310
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,997
HSBC	United Kingdom	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	15,799
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	678,216
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	645,996
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	96,077
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	486,051
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	189,166
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	409,934
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	25,416
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	56,834
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	240,010
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	17,984
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	19,585
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	23,837
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	208,005
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	253,995
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	92,665
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	179,668
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	7,511,148
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,797
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	168,520
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	135,202
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	311,786
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	18,404
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	860,704
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	474
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,583
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,150
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6,157
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	4,563
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	89,112
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1,590
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	151,838
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	241
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	518
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	21,976
							14,562,520
Asia-Pacific Property Income Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	601,256
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	421,269
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	25

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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)
Asia-Pacific Property Income Fund (continued)							
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	39,199
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	376,169
							1,437,918
Biotechnology Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5,660,323
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4,147,492
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	458,960
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,680,113
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	5,272,259
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	10,415,562
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,919
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	157
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	17
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	11,160,802
HSBC	United Kingdom	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	547,665
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	23,510,143
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	22,393,231
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	3,330,481
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	16,848,815
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	31,689
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	13,964
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	46,621
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	33,869
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	181,326
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	134,364
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,624,212
UBS	Switzerland	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	13
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	46,810
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4,471,372
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,851,067
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,404,903
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9,618,144
							130,893,293
China Opportunities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	500,570
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16,434
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	133
Citigroup	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	10,253
Citigroup	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	9,099
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2,739
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,187

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
China Opportunities Fund (continued)							
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	906
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	15,152
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	142,653
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	12,364
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,321,389
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	10,412
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	43,968
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	3,295
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3,588
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,367
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	38,105
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	46,530
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	16,975
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	32,914
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,375,987
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	33,003
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	112
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,572,474
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,293
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4,318
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3,137
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	16,795
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	12,445
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	243,057
UBS	Switzerland	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,336
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	414,142
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	657
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,413
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	59,940
							5,976,143
Global Property Equities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,129,593
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,157,996
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,255,900
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,701,860
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	188,327
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	689,409
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,163,391
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4,273,867
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,660
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	64

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Global Property Equities Fund (continued)							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7
Barclays	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	16,425
Barclays	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	6,607
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	458,160
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	6,288
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9,113,746
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	246,333
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	21,607
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	91,248
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	6,837
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	7,446
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	9,063
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	79,080
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	96,565
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	35,230
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	68,307
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,855,628
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,447
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	18
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	317,125
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	111,607
							32,118,841
Japanese Smaller Companies Fund							**JPY**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,602,148,154
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	398,750,274
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	848,810,931
Citigroup	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,260,945
Citigroup	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,119,066
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	336,874
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	145,921
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	111,442
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,863,478
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	17,543,680
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	700,837,382
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	377,242,495
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	156,895,937
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	689,204,148
HSBC	United Kingdom	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	597,211
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	25,637,013
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	24,419,059
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	3,631,776
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	18,373,062

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Japanese Smaller Companies Fund (continued)							
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,746,903
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16,785,117
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,040,847
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9,517,942
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	40,194,285
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	3,011,805
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3,279,937
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	3,992,035
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	34,834,448
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	42,536,293
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	36
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	15,518,484
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	30,088,804
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,257,885,929
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	9,129,456
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	28,690
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	433,840,335
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	147,757,262
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	30,800,110
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	4,160,360
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	987,648,473
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	782,089
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,611,094
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,896,900
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	10,155,405
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	7,525,244
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	146,972,408
UBS	Switzerland	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	718
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	2,621,661
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	250,425,020
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	92,248,779
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	65,128,757
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	478,223,911
							9,007,318,385
Pan European Absolute Return Fund							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	466,374
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	51,609
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	188,924
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	592,851
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,171,202
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,003
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	17

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Absolute Return Fund (continued)							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	15,133,907
							17,605,889
Pan European Property Equities Fund							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	61,016
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	6,752
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	24,717
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	77,562
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	153,228
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	131
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
HSBC	United Kingdom	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	9,680
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	415,523
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	395,783
HSBC	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	58,864
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	297,789
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	560
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	106,335
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	449,052
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	33,648
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	36,644
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	44,599
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	389,172
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	475,217
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	173,373
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	336,153
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	14,053,152
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	25,709
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	52
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,032,649
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	20,045
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,678,075
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	6,722
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,142,200
							24,504,404

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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	-	4,173	30,700	130,944	605,107	10,279,684	-	11,050,608
Euro High Yield Bond Fund	-	19,450	148,993	1,044,481	1,555,445	19,253,100	1,167,921	23,189,390
Strategic Bond Fund	-	-	6,179	383,937	619,324	8,365,966	829,585	10,204,991
Asian Dividend Income Fund	-	63	-	1,879	56	446,080	215,163	663,241
Japan Opportunities Fund	-	92,391	2,886,171	15,143,467	13,092,984	771,698,812	401,025,935	1,203,939,760
Pan European Mid and Large Cap Fund	-	2,504	671	83,027	28,837	3,361,701	11,085,780	14,562,520
Asia-Pacific Property Income Fund	-	-	-	2,078	19,969	1,415,871	-	1,437,918
Biotechnology Fund	-	-	147,559	4,548,041	2,834,081	27,206,340	96,157,272	130,893,293
China Opportunities Fund	-	6,841	1,830	73,136	229,322	3,207,360	2,457,654	5,976,143
Global Property Equities Fund	-	1,999	83,315	47,587	1,105,117	18,569,926	12,310,897	32,118,841
Japanese Smaller Companies Fund	-	2,049,406	23,812,908	284,294,442	490,669,968	6,247,601,598	1,958,890,063	9,007,318,385
Pan European Absolute Return Fund	-	-	34,441	2,643,333	2,640,148	9,817,007	2,470,960	17,605,889
Pan European Property Equities Fund	-	7,654	-	161,013	109,678	6,627,802	17,598,257	24,504,404

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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 2026:

Sub-fund	Sub-fund Currency	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	EUR	35,705	2,856	32,849	8	92
Euro High Yield Bond Fund	EUR	299,039	23,923	275,116	8	92
Strategic Bond Fund	USD	26,295	2,104	24,191	8	92
Total Return Bond Fund	EUR	7,762	621	7,141	8	92
Asian Dividend Income Fund	USD	2,670	214	2,456	8	92
Euroland Fund	EUR	77,662	6,213	71,449	8	92
Japan Opportunities Fund	JPY	2,694,445	215,556	2,478,889	8	92
Pan European Mid and Large Cap Fund	EUR	24,613	1,969	22,644	8	92
Asia-Pacific Property Income Fund	USD	8,515	681	7,834	8	92
Biotechnology Fund	USD	308,299	24,664	283,635	8	92
China Opportunities Fund	USD	46,426	3,714	42,712	8	92
Global Property Equities Fund	USD	187,685	15,015	172,670	8	92
Japanese Smaller Companies Fund	JPY	77,518,542	6,201,483	71,317,059	8	92
Pan European Absolute Return Fund	EUR	15,588	1,247	14,341	8	92
Pan European Property Equities Fund	EUR	91,436	7,315	84,121	8	92

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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 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) 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 2026

VaR Results - for the year ended 30 June 2026

The VaR method, limits and utilisation of those limits for the year from 1 July 2025 to 30 June 2026 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
Asset-Backed Securities Fund	Absolute VaR	n/a	0.3%	0.7%	0.5%	20%	1.5%	3.4%	2.5%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	93.9%	108.8%	102.0%	200%	47.0%	54.4%	51.0%
Euro High Yield Bond Fund	Relative VaR	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	91.4%	119.3%	104.5%	200%	45.7%	59.7%	52.2%
Global High Yield Bond Fund	Relative VaR	ICE BofA Global High Yield Constrained Index (100% Hedged)	108.7%	133.9%	122.1%	200%	54.3%	67.0%	61.1%
Strategic Bond Fund	Absolute VaR	n/a	1.5%	4.1%	2.3%	20%	7.6%	20.4%	11.5%
Total Return Bond Fund*	Absolute VaR	n/a	0.0%	2.8%	2.3%	20%	0.1%	14.2%	11.4%
Pan European Absolute Return Fund	Absolute VaR	n/a	1.8%	9.0%	4.7%	20%	9.2%	44.9%	23.7%

* Total Return Bond Fund closed on 10 February 2026, figures quoted are for the period to closure.

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 2026

Sub-fund	Leverage		
	Minimum	Maximum	Average
Asset-Backed Securities Fund	54.0%	260.3%	108.3%
Euro Corporate Bond Fund	31.7%	63.0%	41.7%
Euro High Yield Bond Fund	39.6%	132.8%	68.1%
Global High Yield Bond Fund	46.4%	100.2%	64.6%
Strategic Bond Fund	78.5%	202.0%	113.3%
Total Return Bond Fund*	67.0%	658.0%	163.0%
Pan European Absolute Return Fund	84.7%	242.0%	139.2%

* Total Return Bond Fund closed on 10 February 2026, figures quoted are for the period to closure.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

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 2025 to 30 June 2026. 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 of the absolute values 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.

Throughout the year from 1 July 2025 to 30 June 2026, the sub-fund listed below invested more than 75% of its total net assets in PEA eligible securities. As at the date of this report, the sub-fund had the following percentage of its total net assets invested in eligible PEA securities:

Sub-fund	Proportion of PEA eligible securities as at 30 June 2026
Euroland Fund	96.81%

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 2026 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 2026 the following sub-funds are not authorised in Hong Kong:

Bond Funds
Asset-Backed Securities Fund
Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund*

Regional Funds
Euroland Fund
Pan European Mid and Large Cap Fund

Specialist Funds
Emerging Markets Innovation Fund**
Global Fusion Equity Fund
Global Smaller Companies Fund
Pan European Absolute Return Fund
Responsible Resources Fund
US Sustainable Equity Fund

* Total Return Bond Fund closed on 10 February 2026.
** Emerging Markets Innovation Fund closed on 27 March 2026.

Collateral
As at 30 June 2026, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Emerging Markets ex-China Fund		Japan Opportunities Fund		Japan Opportunities 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	
	30/06/26	30/06/25	30/06/26	30/06/25	30/06/26	30/06/25	30/06/26	30/06/25
Equities	100.54	101.03	98.49	97.45	99.62	97.81	99.35	100.39
Bonds	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	100.54	101.03	98.49	97.45	99.62	97.81	99.35	100.39
Other net assets/(liabilities)	(0.54)	(1.03)	1.51	2.55	0.38	2.19	0.65	(0.39)
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	Biotechnology Fund		China Opportunities Fund		Discovering New Alpha Fund*		Global Property Equities 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	
	30/06/26	30/06/25	30/06/26	30/06/25	30/06/26	30/06/25	30/06/26	30/06/25
Equities	101.76	99.76	96.39	96.99	86.53	n/a	99.86	97.68
Bonds	-	-	-	-	-	n/a	-	-
Collective investment schemes	-	-	-	-	8.99	n/a	-	-
Forward foreign exchange contracts	(0.09)	0.07	-	-	(0.19)	n/a	(0.13)	0.16
Total investment in securities and derivatives	101.67	99.83	96.39	96.99	95.33	n/a	99.73	97.84
Other net assets/(liabilities)	(1.67)	0.17	3.61	3.01	4.67	n/a	0.27	2.16
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**n/a**	**100.00**	**100.00**

	Global Sustainable Equity Fund		Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities 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	
	30/06/26	30/06/25	30/06/26	30/06/25	30/06/26	30/06/25	30/06/26	30/06/25
Equities	98.65	97.58	95.68	99.29	98.61	98.15	100.47	99.96
Bonds	-	-	-	-		-	-	-
Forward foreign exchange contracts	(0.10)	0.10	(0.10)	0.06	0.12	0.13	0.02	(0.02)
Total investment in securities and derivatives	98.55	97.68	95.58	99.35	98.73	98.28	100.49	99.94
Other net assets/(liabilities)	1.45	2.32	4.42	0.65	1.27	1.72	(0.49)	0.06
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Discovering New Alpha Fund launched on 18 November 2025.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Statement of movements in portfolio holdings (continued)

	Pan European Smaller Companies Fund		Sustainable Future Technologies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/26	30/06/25	30/06/26	30/06/25
Equities	99.64	89.90	94.80	98.21
Bonds	-	-	-	-
Forward foreign exchange contracts	0.06	(0.05)	(0.47)	0.29
Total investment in securities and derivatives	99.70	89.85	94.33	98.50
Other net assets	0.30	10.15	5.67	1.50
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**

Statement of other income

	Asian Dividend Income Fund	Emerging Markets ex-China Fund	Japan Opportunities Fund	Asia-Pacific Property Income Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26
Bank interest received	10,615	5,792	35,747	5,479
Commission on stock lending	2,456	-	2,478,889	7,834
Other income	-	-	5,499	-
Other income	**13,071**	**5,792**	**2,520,135**	**13,313**

	Biotechnology Fund	China Opportunities Fund	Discovering New Alpha Fund*	Global Property Equities Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26	18/11/25 - 30/06/26	01/07/25 - 30/06/26
Bank interest received	191,664	2,207	2,975	489,051
Commission on stock lending	283,635	42,712	-	172,670
Interest on tax refund	-	-	-	26,591
Other income	3	5	35	-
Other income	**475,302**	**44,924**	**3,011**	**688,312**

	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26
Bank interest received	1,264,714	3,326,612	1,278,243	44,773
Commission on stock lending	-	-	71,317,059	84,121
Interest on tax refund	-	-	119,282	113,350
Other income	2,671	3,202	-	-
Other income	**1,267,385**	**3,329,814**	**72,714,584**	**242,244**

* Discovering New Alpha Fund launched on 18 November 2025.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Statement of other income (continued)

	Pan European Smaller Companies Fund	Sustainable Future Technologies Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26
Bank interest received	1,039,418	31,175
Commission on stock lending	-	-
Interest on tax refund	2,266	-
Other income	106,918	-
Other income	**1,148,602**	**31,175**

All income is reported in the respective sub-fund's base currency.

Statement of other expenses

	Asian Dividend Income Fund	Emerging Markets ex-China Fund	Japan Opportunities Fund	Asia-Pacific Property Income Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26
Audit, tax and advisory fees	17,847	19,521	349,599	5,634
Bank charges	1,289	465	287,641	611
Bank interest paid	3,115	1,016	36,321	1,675
Directors fees	482	182	65,765	259
JHI recharge	96	37	13,089	49
Other sundry expenses	7,787	5,059	1,107,875	6,075
Regulatory and legal fees	3,737	2,015	382,728	2,139
Revenue collection expenses	1,740	1,119	-	-
Other expenses	**36,093**	**29,414**	**2,243,018**	**16,442**

	Biotechnology Fund	China Opportunities Fund	Discovering New Alpha Fund*	Global Property Equities Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26	18/11/25 - 30/06/26	01/07/25 - 30/06/26
Audit, tax and advisory fees	83,618	6,573	5,848	54,201
Bank charges	34,831	1,876	1,125	26,264
Bank interest paid	14,782	840	212	13,862
Directors fees	12,184	768	250	11,038
JHI recharge	2,647	150	71	2,102
Other sundry expenses	205,101	12,010	5,735	134,216
Regulatory and legal fees	25,515	2,989	1,595	28,637
Revenue collections expenses	14,450	-	27	-
Other expenses	**393,128**	**25,206**	**14,863**	**270,320**

* Discovering New Alpha Fund launched on 18 November 2025.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Statement of other expenses (continued)

	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26	01/07/25 - 30/06/26
Audit, tax and advisory fees	77,721	405,370	3,159,699	40,781
Bank charges	42,336	187,013	1,826,741	14,287
Bank interest paid	15,741	36,294	401,817	3,519
Directors fees	17,042	73,136	636,114	5,986
JHI recharge	3,339	14,676	120,366	1,145
Other sundry expenses	216,605	1,007,962	8,600,715	71,891
Regulatory and legal fees	36,463	128,983	1,299,225	14,079
Revenue collections expenses	15,834	16,414	-	-
Other expenses	**425,081**	**1,869,848**	**16,044,677**	**151,688**

	Pan European Smaller Companies Fund	Sustainable Future Technologies Fund
	01/07/25 - 30/06/26	01/07/25 - 30/06/26
Audit, tax and advisory fees	80,742	5,940
Bank charges	37,590	1,371
Bank interest paid	32,335	3,881
Directors fees	15,226	551
JHI recharge	2,928	111
Other sundry expenses	197,162	10,007
Regulatory and legal fees	28,862	4,222
Revenue collections expenses	-	95
Other expenses	**394,845**	**26,178**

All expenses are reported in the respective sub-fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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
Emerging Markets ex-China Fund
China Opportunities Fund
Discovering New Alpha Fund
Global Fusion Equity Fund
Japanese Smaller Companies Fund

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 Asset-Backed Securities Fund	**Legal entity identifier:** 213800Q2NLBZVVPL2X45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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.

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and supported UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), and encouraged the adoption of better environmental and/or social practices by only investing in corporate credit issuers and securitisation issuers falling within the top 5 of the 6 ratings produced. Additionally, the Fund avoided investments in certain activities with the potential to cause harm to human health and well being 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 UN Global Compact Principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria.

Specifically, securitisations and corporate credit 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, or in the case of collateralised loan

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

obligations, if more than 10% of their collateral balance was invested in tobacco, adult entertainment, thermal coal, oil sands or arctic drilling. The fund also excluded securitisations based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations were excluded if the key parties derived more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.

Issuers and securitisation key parties were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund 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

During the period, the fund only invested in corporate issuers and securitisation issuers in the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

Due to the nature of the securities in this portfolio which includes securitisations, there is limited third party carbon intensity data available. We have sought to address these data coverage gaps via the use of a proprietary Scope 1 + 2 estimation tool that draws on industry sector average emissions data to ensure we have an estimate covering 100% of portfolio investments. This helps to inform our analysis of overall portfolio carbon risks. As of 30th June 2026 the portfolio carbon intensity was 9.4 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2025;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UN Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2026 the carbon intensity of the portfolio was above that of the previous period at 9.4 tCO2e/$M Sales compared to 1.7 tCO2e/$M Sales as of 30 June 2025.

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Cairn CLO	CLO	5.12	Ireland
Janus Henderson EUR AAA CLO Active Core UCITS ETF	CLO	3.71	Multinational
Prpm Fundido 2025-1 DAC	ABS	3.65	Spain
CVC Cordatus Loan Fund XXVI DAC	CLO	2.81	Pan Europe
Avoca CLO XXX DAC	CLO	2.69	Ireland
Voya Euro CLO VIII DAC	CLO	2.63	Ireland
CVC Cordatus Loan Fund XXX DAC	CLO	2.42	Ireland
Paragon Mortgages	ABS	2.39	United Kingdom
Tikehau CLO VII DAC	CLO	2.39	Ireland
Tesco Property Finance	CMBS	2.24	United Kingdom
NOW Trust 2024-1	ABS	2.07	Australia
Last Mile Securities PE 2021 DAC	CMBS	2.06	Eurozone
A&D Mortgage Trust 2025-NQM2	CMO	2.05	United States
Resimac Bastille Trust Series 2025-2NC	CMO	1.97	Australia
UK Logistics 2024-1 DAC	CMBS	1.84	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 Bloomberg Barclays Classification System.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Voya Euro CLO VIII DAC	Asset Backed Securities	4.65	Ireland
Cairn CLO	Asset Backed Securities	4.64	Ireland
Voya Euro CLO I DAC	Asset Backed Securities	4.61	Pan Europe
CVC Cordatus Loan Fund XXX DAC	Asset Backed Securities	4.60	Ireland
SC Germany SA Compartment Consumer 2025-1	Asset Backed Securities	4.58	Germany
Last Mile Securities	Asset Backed Securities	4.56	Eurozone
Panorama Auto Trust 2024-1	Asset Backed Securities	4.53	Australia
PCL Funding VIII	Asset Backed Securities	4.53	United Kingdom
Liberty Series 2024-2	Asset Backed Securities	4.51	Australia
Allied Credit ABS Trust 2024-2	Asset Backed Securities	4.48	Australia
NOW Trust 2024-1	Asset Backed Securities	4.47	Australia
Plenti PL-Green ABS Trust 2024-1	Asset Backed Securities	4.47	Australia
RCKT Mortgage Trust 2025-CES4	Asset Backed Securities	4.46	United States
Ares European Clo XIX DAC	Asset Backed Securities	2.90	Ireland
Trinitas Euro CLO IV DAC	Asset Backed Securities	2.88	Ireland

Sustainable Finance Disclosure Regulation (SFDR) 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.

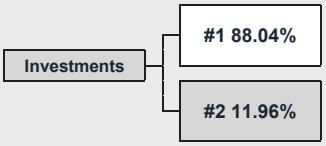
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).



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 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	ABS Other	10.19
ABS	Car Loan	10.66
ABS	Credit Card	2.07
ABS	Home Equity	4.74
ABS	Residential Mortgage	7.89
CLO	CLO	33.40
CMBS	Non Agency CMBS	13.39
CMO	CMO	15.43
Cash and Derivatives	Cash and Derivatives	0.98
Treasuries	Treasuries	1.24

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 Barclays Classification System.

Reference period: 01 July 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) 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.

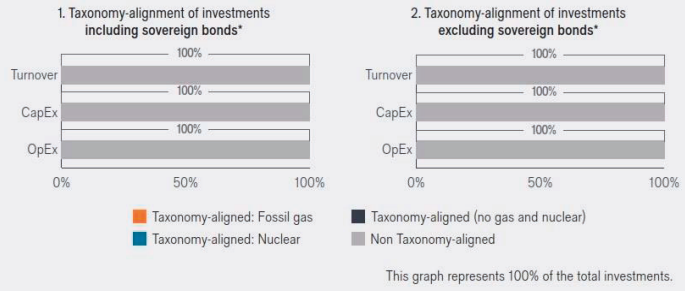
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 included cash or cash equivalents (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards were 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?

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

From 1 July 2025 to 30 June 2026 (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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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. 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.

From the beginning of the reference period until 19 January 2026, sovereign bond issuers that had not ratified the Paris Agreement were excluded from the portfolio. With effect from 20 January 2026, this element of the Fund's exclusion criteria was replaced with a commitment to encourage the adoption of better environmental and/or social practices by ensuring over 80% of the Fund's holdings were issued by countries, or issuers in countries, rated B or higher.

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 2026 the carbon intensity (scope 1&2) of the corporate portion of the portfolio was 580.0 tCO2e/$M Sales, below that of the benchmark at 963.1 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2025;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the ESG exclusionary screens listed above. As of 30 June 2026 the carbon intensity of the corporate portion of the portfolio was above that of the previous period at 580.0 tCO2e/$M Sales compared to 526.5 tCO2e/$M Sales as of 30 June 2025.

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?

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.

This section is not applicable, the fund does not invest in Sustainable Investments.

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Petroleos Mexicanos	Agencies	3.89	Mexico
Dominican Republic International Bond	Sovereign	3.78	Dominican Republic
Egypt Government International Bond	Sovereign	2.52	Egypt
Ghana Government International Bond	Sovereign	2.39	Ghana
Argentine Republic Government International Bond	Sovereign	2.34	Argentina
Chile Government International Bond	Sovereign	2.23	Chile
Romanian Government International Bond	Sovereign	2.08	Romania
Republic of South Africa Government International Bond	Sovereign	2.02	South Africa
Sri Lanka Government International Bond	Sovereign	1.92	Sri Lanka
Paraguay Government International Bond	Sovereign	1.75	Paraguay
Montenegro Government International Bond	Sovereign	1.67	Montenegro
Costa Rica Government International Bond	Sovereign	1.62	Costa Rica
Development Bank of Mongolia	Agencies	1.59	Mongolia
North Macedonia Government International Bond	Sovereign	1.59	North Macedonia
Guatemala Government Bond	Sovereign	1.57	Guatemala

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 Barclays Classification System.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Dominican Republic International Bond	Government	4.00	Dominican Republic
Petroleos Mexicanos	Energy	3.24	Mexico
Oman Government International Bond	Government	2.73	Oman
Egypt Government International Bond	Government	2.45	Egypt
Indonesia Government International Bond	Government	2.36	Indonesia
Colombia Government International Bond	Government	2.34	Colombia
Argentine Republic Government International Bond	Government	2.30	Argentina
Republic of South Africa Government International Bond	Government	2.21	South Africa
Ghana Government International Bond	Government	2.11	Ghana
Romanian Government International Bond	Government	2.07	Romania
El Salvador Government International Bond	Government	1.77	El Salvador
Costa Rica Government International Bond	Government	1.62	Costa Rica
Ipoteka-Bank ATIB	Financial	1.61	Uzbekistan
Saudi Government International Bond	Government	1.58	Saudi Arabia
Panama Government International Bond	Government	1.56	Panama

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)

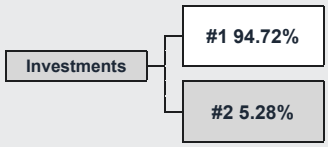
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026

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
Agencies	Government Guarantee	2.56
Agencies	Government Sponsored	1.03
Agencies	Owned No Guarantee	22.51
Cash and Derivatives	Cash and Derivatives	5.57
Financial Institutions	Banking	1.31
Financial Institutions	Financial Other	1.08
Industrial	Consumer Non Cyclical	0.13
Industrial	Transportation	1.04
Local Authorities	Local Authorities	1.24
Sovereign	Sovereign	61.19
Supranational	Supranational	1.99
Treasuries	Treasuries	0.14
Utility	Electric	0.21

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 01 July 2025 - 30 June 2026

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.

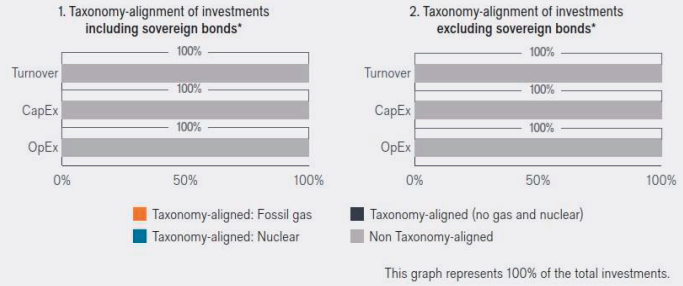
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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.

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 included 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 were 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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 (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.

During the reference period the fund invested 31.13% of its net asset value in sustainable investments.

Sustainable Finance Disclosure Regulation (SFDR) 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. 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 and 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. At the end of the reporting period the carbon intensity of the portfolio was 54.1 tCO2e/$M Sales versus 89.2 tCO2e/$M Sales for the benchmark.

…and compared to previous periods?

Comparison against the period ending June 2025;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UN 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 2026 the carbon intensity of the portfolio was above that of the previous period at 54.1 tCO2e/$M Sales compared to 51.6 tCO2e/$M Sales as of 30 June 2025.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); or 3) in the case of Green, Social and Sustainability Bonds, 100% of the proceeds exclusively financing or refinancing projects with social and/or environmental benefits;
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

During the reporting period, this Fund invested 31.13% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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'):

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Janus Henderson EUR AAA CLO Active Core UCITS ETF	CLO	2.99	Multinational
Volkswagen International Finance	Industrial	2.13	Germany
BNP Paribas	Financial Institutions	1.79	France
Societe Generale	Financial Institutions	1.74	France
BP Capital Markets	Industrial	1.74	United States
Danone	Industrial	1.67	France
Oldenburgische Landesbank	Financial Institutions	1.59	Germany
UBS	Financial Institutions	1.51	Switzerland
JPMorgan Chase	Financial Institutions	1.33	United States
Morgan Stanley	Financial Institutions	1.32	United States
Deutsche Bank	Financial Institutions	1.30	Germany
RTE Reseau de Transport d'Electricite	Agencies	1.26	France
ELM BV for Julius Baer Group	Financial Institutions	1.24	Switzerland
DNB Bank	Financial Institutions	1.21	Norway
Bankinter	Financial Institutions	1.20	Spain

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 Barclays Classification System.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
BNP Paribas	Financial	2.17	France
Volkswagen International Finance	Consumer, Cyclical	2.08	Germany
Netflix	Communications	1.44	United States
Morgan Stanley	Financial	1.43	United States
Deutsche Bank	Financial	1.38	Germany
Blackstone Property Partners Europe	Financial	1.35	Luxembourg
JPMorgan Chase	Financial	1.32	United States
Booking	Communications	1.27	United States
Societe Generale	Financial	1.24	France
ING	Financial	1.22	Netherlands
BP Capital Markets	Energy	1.16	United States
EnBW International Finance	Utilities	1.14	Germany
Banque Federative du Credit Mutuel	Financial	1.08	France
Danske Bank	Financial	1.05	Denmark
Electricite de France	Utilities	1.02	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.

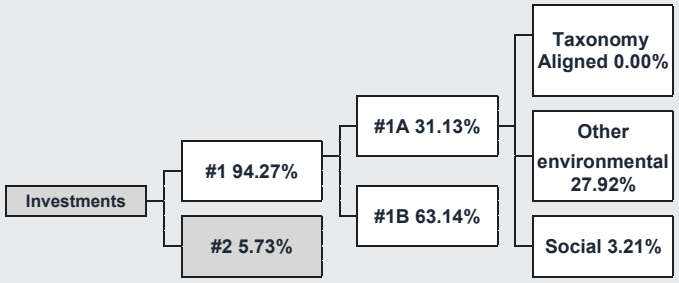
The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
ABS	ABS Other	0.21
Agencies	Government Guarantee	0.23
Agencies	Government Sponsored	0.06
Agencies	Owned No Guarantee	5.88
CLO	CLO	2.99
Cash and Derivatives	Cash and Derivatives	2.86
Financial Institutions	Banking	37.83
Financial Institutions	Finance Companies	0.45
Financial Institutions	Financial Other	4.34
Financial Institutions	Insurance	2.06
Financial Institutions	REITS	1.19
Industrial	Basic Industry	2.33
Industrial	Capital Goods	1.29
Industrial	Communications	7.10
Industrial	Consumer Cyclical	10.57
Industrial	Consumer Non Cyclical	6.14
Industrial	Energy	3.56
Industrial	Industrial Other	0.72
Industrial	Technology	2.11
Industrial	Transportation	0.55
Local Authorities	Local Authorities	2.78
Sovereign	Sovereign	0.14
Utility	Electric	1.17
Utility	Natural Gas	1.39
Utility	Utility Other	2.07

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 Barclays Classification System.

Reference period: 01 July 2025 - 30 June 2026

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

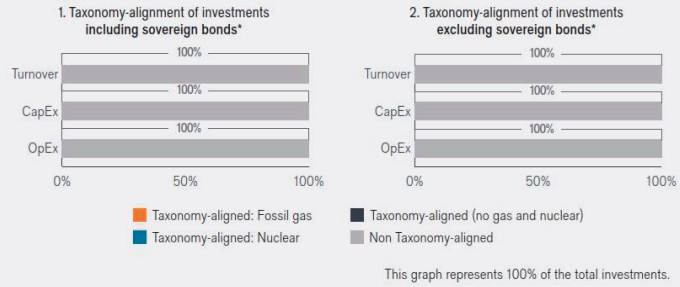
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 27.92% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 3.21% of the portfolio was held in sustainable investments with a social objective.



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

Other assets included 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.

The Fund maintained 20% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 31.13% of the portfolio was invested in sustainable investments.



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

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.08% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 (herein referred to as the "reference period"), the Fund promoted climate change mitigation 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.

During the reference period the fund invested 23.08% of its net asset value in sustainable investments.

Sustainable Finance Disclosure Regulation (SFDR) 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 UNGC 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 2026 the carbon intensity (scope 1&2) of the fund was 68.1 tCO2e/$M Sales below that of the benchmark at 149.6 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2025;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UNGC 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 2026 the carbon intensity of the portfolio was below that of the previous period at 68.1 tCO2e/$M Sales compared to 70.5 tCO2e/$M Sales as of 30 June 2025.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); or 3) in the case of Green, Social and Sustainability Bonds, 100% of the proceeds exclusively financing or refinancing projects with social and/or environmental benefits;
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

During the reporting period, this Fund invested 23.08% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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'):

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2025 - 30 June 2026

Reference period: 01 July 2025 - 30 June 2026

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Schaeffler	Industrial	2.21	Germany
Fibercop	Industrial	2.01	Italy
Bellis Acquisition	Industrial	1.86	United Kingdom
Allwyn Entertainment Financing UK	Industrial	1.77	Switzerland
Pinnacle	Industrial	1.75	United Kingdom
Almaviva	Industrial	1.60	Italy
Vmed O2 UK Financing I	Industrial	1.56	United Kingdom
Vodafone	Industrial	1.55	United Kingdom
Electricite de France	Agencies	1.54	France
United Group	Industrial	1.50	Slovenia
Teva Pharmaceutical Finance	Industrial	1.49	Israel
Altice France	Industrial	1.43	France
New Immo	Financial Institutions	1.41	France
Telefonica	Industrial	1.41	Spain
Forvia	Industrial	1.37	France

Sustainable Finance Disclosure Regulation (SFDR) 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 Bloomberg Barclays Classification System.

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Electricite de France	Utility	3.02	France
Telefonica Europe	Telecommunications	2.66	Spain
Teva Pharmaceutical Finance	Healthcare	2.46	Israel
Vmed O2 UK Financing I	Telecommunications	1.88	United Kingdom
Cirsa Finance International	Leisure	1.58	Spain
United	Telecommunications	1.57	Slovenia
Lottomatica	Leisure	1.54	Italy
Vodafone	Telecommunications	1.53	United Kingdom
Bellis Acquisition	Retail	1.43	United Kingdom
Pinnacle Bidco	Leisure	1.43	United Kingdom
CPI Property	Real Estate	1.36	Czech Republic
CD&R Firefly Bidco	Retail	1.35	United Kingdom
Punch Finance	Retail	1.34	United Kingdom
Organon	Healthcare	1.29	United States
Ziggo	Telecommunications	1.25	Netherlands

Sustainable Finance Disclosure Regulation (SFDR) 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.

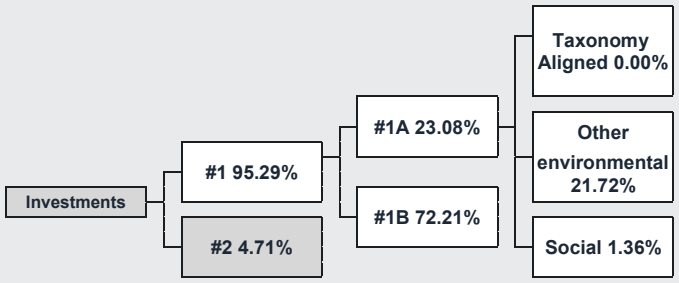
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

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 BofA Merrill Lynch Index Sector Classification Schema.

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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Agencies	Owned No Guarantee	2.51
Cash and Derivatives	Cash and Derivatives	6.12
Financial Institutions	Banking	7.53
Financial Institutions	Financial Other	7.83
Financial Institutions	Insurance	0.02
Financial Institutions	REITS	0.15
Industrial	Basic Industry	6.04
Industrial	Capital Goods	3.25
Industrial	Communications	14.59
Industrial	Consumer Cyclical	24.84
Industrial	Consumer Non Cyclical	10.60
Industrial	Energy	1.72
Industrial	Industrial Other	0.85
Industrial	Technology	7.56
Industrial	Transportation	3.06
Local Authorities	Local Authorities	0.04
Sovereign	Sovereign	0.01
Utility	Electric	2.33
Utility	Utility Other	0.96

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 Barclays Classification System.

Reference period: 01 July 2025 - 30 June 2026

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

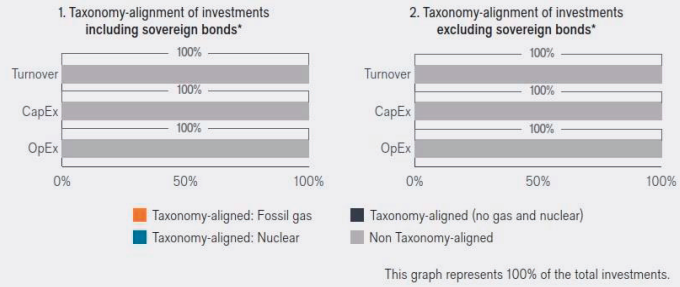
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 21.72% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 1.36% of the portfolio was held in sustainable investments with a social objective.



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

Other assets included 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 were 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.

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 23.08% of the portfolio was invested in sustainable investments.



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

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 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.

During the reference period the fund invested 8.9% of its net asset value in sustainable investments.

Sustainable Finance Disclosure Regulation (SFDR) 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. 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 2026 the carbon intensity (scope 1&2) of the fund was 335.1 tCO2e/$M Sales, above that of the benchmark at 240.2 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2025;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall UN Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2026 the carbon intensity of the portfolio was above that of the previous period at 335.1 tCO2e/$M Sales compared to 214.0 tCO2e/$M Sales as of 30 June 2025.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); or 3) in the case of Green, Social and Sustainability Bonds, 100% of the proceeds exclusively financing or refinancing projects with social and/or environmental benefits;
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

During the reporting period, this Fund invested 8.9% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026

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 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Tallgrass Energy Partners	Industrial	2.28	United States
Level 3 Financing	Industrial	1.52	United States
LifePoint Health	Industrial	1.47	United States
Mohegan	Industrial	1.43	United States
Coreweave	Industrial	1.40	United States
First Quantum Minerals	Industrial	1.40	Zambia
Almaviva	Industrial	1.31	Italy
LGI Homes	Industrial	1.31	United States
SM Energy	Industrial	1.31	United States
Garda World Security	Industrial	1.30	Canada
Jane Street	Financial Institutions	1.27	United States
Bellis Acquisition	Industrial	1.27	United Kingdom
Brazilian Government International Bond	Sovereign	1.22	Brazil
Kioxia	Industrial	1.21	Japan
Uzbekneftegaz	Agencies	1.18	Uzbekistan

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 Barclays Classification System.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Univision Communications	Media	1.80	United States
Teva Pharmaceutical Finance	Healthcare	1.78	Israel
OneMain Finance	Financial Services	1.62	United States
Standard Industries	Basic Industry	1.55	United States
Electricite de France	Utility	1.54	France
LifePoint Health	Healthcare	1.44	United States
Tallgrass Energy Partners	Energy	1.35	United States
Garda World Security	Services	1.32	Canada
CD&R Firefly Bidco	Retail	1.25	United Kingdom
Fortescue Treasury Pty	Basic Industry	1.23	Australia
FTAI Infra Escrow	Financial Services	1.21	United States
Wynn Macau	Leisure	1.21	Macao
Heartland Dental	Healthcare	1.19	United States
Cloud Software	Technology & Electronics	1.09	United States
HLF Financing	Consumer Goods	1.08	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.

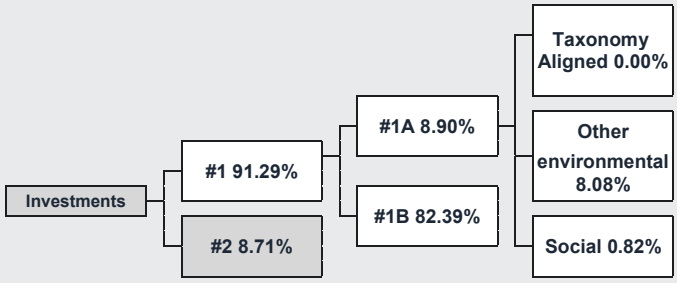
The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Agencies	Government Sponsored	0.88
Agencies	Owned No Guarantee	7.73
Cash and Derivatives	Cash and Derivatives	-0.13
Financial Institutions	Banking	0.87
Financial Institutions	Brokerage Asset Managers Exchanges	2.82
Financial Institutions	Finance Companies	2.37
Financial Institutions	Financial Other	2.76
Financial Institutions	Insurance	0.58
Financial Institutions	REITS	1.08
Industrial	Basic Industry	9.21
Industrial	Capital Goods	3.23
Industrial	Communications	7.04
Industrial	Consumer Cyclical	19.34
Industrial	Consumer Non Cyclical	7.18
Industrial	Energy	7.86
Industrial	Technology	10.88
Industrial	Transportation	3.65
Local Authorities	Local Authorities	0.76
Open-End Fund	Open-End Fund	0.90
Sovereign	Sovereign	8.26
Supranational	Supranational	0.14
Utility	Electric	2.53

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 Barclays Classification System.

Reference period: 01 July 2025 - 30 June 2026

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

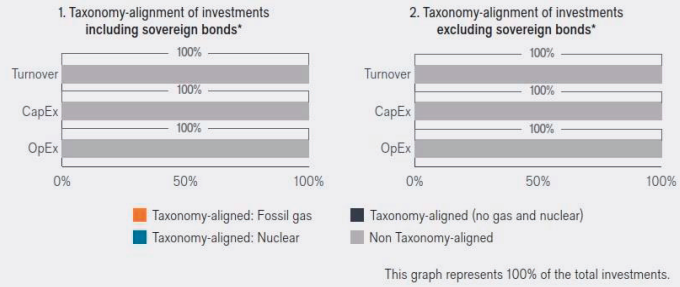
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 8.08% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 0.82% of the portfolio was held in sustainable investments with a social objective.



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

Other assets included 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 were 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.

The Fund maintained 5% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 8.9% of the portfolio was invested in sustainable investments.



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

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Strategic Bond Fund	**Legal entity identifier:** 213800MABR4GJROFPI91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ 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 2025 to 30 June 2026 (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 only invested in sovereign issuers rated B or higher, 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.

During the reference period the Fund invested 19.68% of its net asset value in sustainable investments.

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 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; gambling or controversial weapons.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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.

Screens were also applied to avoid investing in bonds issued by governments that fail to score as 'Free' by the Freedom House Index. In addition, from the beginning of the reference period until 19 January 2026, sovereign bond issuers that had not ratified the Paris Agreement were excluded from the portfolio. With effect from 20 January 2026, this element of the Fund's exclusion criteria was replaced with a commitment to encourage the adoption of better environmental and/or social practices by ensuring the Fund only invested in sovereign issuers rated B or higher.

Throughout the reporting period the Fund maintained a lower carbon intensity than the corporate bond portion of the reference index, as at 30 June 2026 the carbon intensity (scope 1&2) of the Fund was 32.6 tCO2e/$M Sales below that of the reference index at 224.0 tCO2e/$M Sales. Please note the reference index used is the ICE BofA Global Corporate & High Yield Index - GBP Hedged.

…and compared to previous periods?

Comparison against the period ending June 2025;
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 2026 the carbon intensity of the portfolio was higher than the previous period at 32.6 tCO2e/$M Sales compared to 19.3 tCO2e/$M Sales as of 30 June 2025.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); or 3) in the case of Green, Social and Sustainability Bonds, 100% of the proceeds exclusively financing or refinancing projects with social and/or environmental benefits;
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

During the reference period, this Fund invested 19.68% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology and the Bloomberg Sustainable Bond Instrument methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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'):

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fannie Mae Pool	MBS Passthrough	5.38	United States
Freddie Mac Pool	MBS Passthrough	3.35	United States
New Zealand Government Bond	Treasuries	3.05	New Zealand
BUPA Finance	Financial Institutions	2.50	United Kingdom
UBS	Financial Institutions	1.96	Switzerland
Aviva	Financial Institutions	1.68	United Kingdom
JPMorgan Chase	Financial Institutions	1.62	United States
Service Corp International	Industrial	1.53	United States
Nationwide Building Society	Financial Institutions	1.39	United Kingdom
Lloyds Bank	Financial Institutions	1.37	United Kingdom
Tesco Corporate Treasury Services	Industrial	1.33	United Kingdom
Barclays	Financial Institutions	1.25	United Kingdom
New Red Finance	Industrial	1.18	Canada
T-Mobile USA	Industrial	1.15	United States
Tesco Property Finance	CMBS	1.06	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 Bloomberg Barclays Classification System.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
United Kingdom Gilt	Government	4.58	United Kingdom
New Zealand Government Bond	Government	4.55	New Zealand
Fannie Mae Pool	Mortgage Securities	4.53	United States
Freddie Mac Pool	Mortgage Securities	3.84	United States
Australia Government Bond	Government	3.07	Australia
Canadian Government Bond	Government	2.03	Canada
Service International	Consumer, Non-cyclical	2.02	United States
Nationwide Building Society	Financial	1.94	United Kingdom
Bundesrepublik Deutschland Bundesanleihe	Government	1.92	Germany
Lloyds Bank	Financial	1.69	United Kingdom
BUPA Finance	Financial	1.66	United Kingdom
T-Mobile US	Communications	1.58	United States
Morgan Stanley	Financial	1.56	United States
Experian Finance	Consumer, Non-cyclical	1.42	United States
Lorca Telecom Bondco	Communications	1.34	Spain

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)

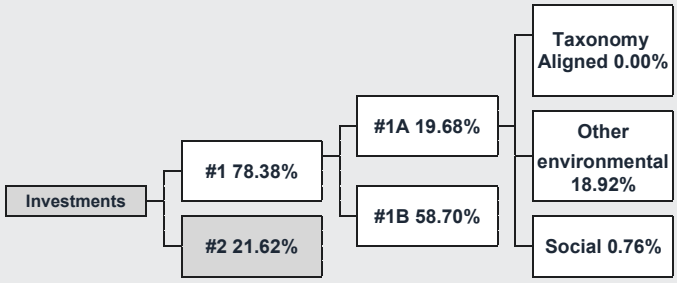
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
CLO	CLO	6.77
CMBS	Non Agency CMBS	1.06
Cash and Derivatives	Cash and Derivatives	5.65
Financial Institutions	Banking	16.02
Financial Institutions	Brokerage Asset Managers Exchanges	1.64
Financial Institutions	Insurance	6.84
Industrial	Basic Industry	1.78
Industrial	Capital Goods	1.64
Industrial	Communications	10.59
Industrial	Consumer Cyclical	11.17
Industrial	Consumer Non Cyclical	11.12
Industrial	Industrial Other	0.74
Industrial	Technology	10.19
Industrial	Transportation	0.44
MBS Passthrough	Agency Fixed Rate	8.73
Treasuries	Treasuries	4.52
Utility	Electric	0.26
Utility	Utility Other	0.84

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 Barclays Classification System.

Reference period: 01 July 2025 - 30 June 2026

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

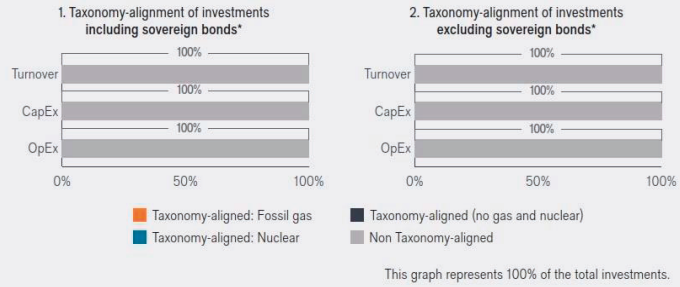
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 18.92% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 0.76% of the portfolio was held in sustainable investments with a social objective.



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

Other assets included 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.

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 19.68% of the portfolio was invested in sustainable investments.



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

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Euroland Fund	**Legal entity identifier:** 213800BBUJB2HJ1RZ384

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ 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 2025 until 30 June 2026 (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?

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 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. In addition, the Fund monitored Carbon Intensity (Scope 1&2), which measures a company's most recently reported or estimated Scope 1 & Scope 2 greenhouse gas emissions relative to sales, enabling comparison across companies of different sizes.

At the end of the reference period, the Fund's Scope 1&2 weighted-average carbon

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

intensity (WACI) was 44.5 tCO2e/USDmn sales, which was below the MSCI EMU Index which had a value of 84.9 tCO2e/USDmn sales.

Issuers were also 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, or if they derived any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons.

During the reporting period, the fund did not hold any issuers with a UNGC status of 'fail'.

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.

1.85% of the portfolio was invested in companies within the highest carbon-emitting segment of the investment universe that have been identified as having a credible transition strategy under the Investment Manager's proprietary methodology.

…and compared to previous periods?

Comparison against the period ending June 2025;
In comparison to the previous reference period, at the end of the current reference period, the Fund's Scope 1&2 had decreased in carbon intensity (WACI) from 130.8 to 44.5 tCO2e/USDmn sales.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); 2. it did not cause significant harm to any other environmental or social sustainable investment objective; and 3. it followed good governance practices.

With effect from 8 September, the fund introduced a commitment to invest in sustainable investments.
From 8 September 2025 to the end of the reporting period, this Fund invested 63.21% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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'):

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ASML	Information Technology	6.24	Netherlands
ASM International	Information Technology	4.77	Netherlands
UniCredit	Financials	4.70	Italy
Banco Santander	Financials	4.64	Spain
Allianz	Financials	4.11	Germany
Poste Italiane	Financials	3.32	Italy
RELX	Industrials	3.26	United Kingdom
ING Groep	Financials	3.23	Netherlands
Prysmian	Industrials	3.18	Italy
Siemens	Industrials	2.97	Germany
Deutsche Telekom	Communication Services	2.60	Germany
Iberdrola	Utilities	2.56	Spain
Koninklijke Ahold Delhaize	Consumer Staples	2.53	Netherlands
Enel	Utilities	2.38	Italy
Euronext	Financials	2.37	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).

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
RELX	Industrials	5.13	United Kingdom
ASM International	Information Technology	4.68	Netherlands
UniCredit	Financials	4.49	Italy
Allianz	Financials	4.31	Germany
Deutsche Telekom	Communication Services	3.58	Germany
ASML	Information Technology	3.18	Netherlands
Prysmian	Industrials	3.10	Italy
Siemens	Industrials	3.09	Germany
BNP Paribas	Financials	3.07	France
Sanofi	Health Care	2.99	France
Iberdrola	Utilities	2.86	Spain
Koninklijke Ahold Delhaize	Consumer Staples	2.74	Netherlands
TotalEnergies	Energy	2.70	France
ING	Financials	2.44	Netherlands
Heidelberg Materials	Materials	2.44	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)

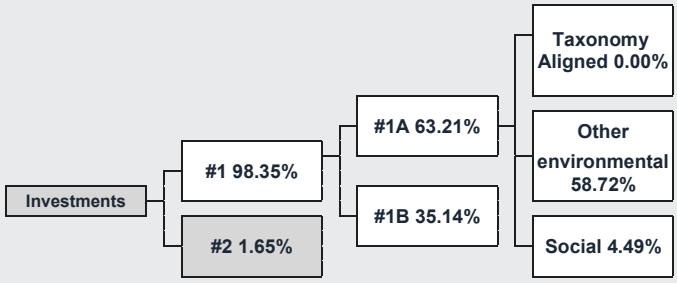
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 08 September 2025 until the end of the reference period.

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.96
Communication Services	Media & Entertainment	2.37
Communication Services	Telecommunication Services	2.60
Consumer Discretionary	Automobiles & Components	2.13
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.96
Consumer Discretionary	Consumer Durables & Apparel	2.02
Consumer Discretionary	Consumer Services	3.06
Consumer Staples	Consumer Staples Distribution & Retail	2.53
Consumer Staples	Food, Beverage & Tobacco	1.19
Consumer Staples	Household & Personal Products	0.34
Energy	Energy	4.13
Financials	Banks	14.58
Financials	Financial Services	5.00
Financials	Insurance	4.92
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.50
Industrials	Capital Goods	14.41
Industrials	Commercial & Professional Services	6.80
Industrials	Transportation	1.56
Information Technology	Semiconductors & Semiconductor Equipment	11.44
Information Technology	Software & Services	3.96
Materials	Materials	3.58
Utilities	Utilities	4.94

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

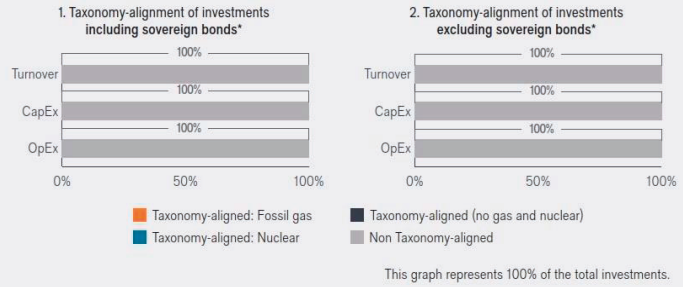
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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?

With effect from 8 September 2025, approximately 58.72% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

With effect from 8 September 2025, approximately 4.49% of the portfolio was held in sustainable investments with a social objective.



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.

From 8 September 2025 to the end of the reporting period, the Fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 63.21% of the portfolio was invested in sustainable investments.



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

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 Japan Opportunities Fund	**Legal entity identifier:** 2138002J1166S4JQFP14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☒ with a social objective
	☐ 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 2025 to 30 June 2026 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions, and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). It also avoided corporate issuers with the worst ESG ratings (as measured by MSCI) and conducted engagement with corporate ESG laggards to improve their practices and/or ESG ratings.

The Fund does 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 and met the Fund's criteria.

• The Fund's Carbon Intensity Scope 1&2 was below that of the benchmark at the end of the reference period. At end-June 2026, the Fund's Carbon Intensity Scope 1&2 was 38.0 vs 77.2 for the benchmark, 50.8% lower.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

• The Fund had no investment in any companies in breach of UNGC or OECD multinational guidelines. During the reference period there were no holdings that failed this test as per MSCI data and research.

• The Fund had no exposure to companies that derive 10% or more of their revenue from gambling, military contracting (known as 'conventional weapons' with effect from 8 September 2025), small arms or tobacco; or derive 5% or more of revenue from adult entertainment. With effect from 20 January 2026, the Fund's exclusionary screen to exclude companies that derive 10% or more of their revenue from conventional weapons was removed.

• The Fund had no exposure to companies that derive more than 10% of their revenues from thermal coal.

• The Fund maintained more than 80% of portfolio in holdings with an ESG risk rating of BB or higher, as measured by MSCI. As at the end of June 2026 the fund had 99.9% invested in holdings with an ESG risk rating of BB or higher.

• The Fund had no exposure to companies deemed to be ESG Laggards.

• 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 2025;
At the end of the prior period, the Fund's Carbon Intensity Scope 1&2 was 56.5% below the benchmark. At the end of this reference period, the Fund's Carbon Intensity Scope 1&2 was 50.8% below the benchmark.

In both the current and previous period, the Fund had no investment in companies in breach of the UN Global Compact or OECD multinational guideline.

In both the current and previous period, the Fund had no exposure to companies that derive 10% or more of their revenue from gambling, military contracting, small arms or tobacco; or derive 5% or more of revenue from adult entertainment. Please note, 'military contracting' was known as 'conventional weapons' with effect from 8 September 2025, and was removed as an exclusionary screen with effect from 20 January 2026.

In both the current and previous period, the Fund had no exposure to companies deemed to be ESG Laggards and maintained more than 80% of the portfolio in holdings with an ESG rating of BB or higher as measured by MSCI.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); 2. it did not cause significant harm to any other environmental or social sustainable investment objective; and 3. it followed good governance practices.

With effect from 8 September, the Fund introduced a commitment to invest in sustainable investments. From 8 September 2025 to the end of the reporting period, this Fund invested 51.92% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

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.

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

Sustainable Finance Disclosure Regulation (SFDR) 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/ 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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sony	Consumer Discretionary	6.19	Japan
Sumitomo Mitsui Financial	Financials	5.66	Japan
Toyota Motor	Consumer Discretionary	5.19	Japan
Tokio Marine	Financials	5.01	Japan
Hitachi	Industrials	4.90	Japan
Japan Post Bank	Financials	4.66	Japan
Daiichi Life	Financials	4.22	Japan
Tokyo Ohka Kogyo	Materials	3.89	Japan
Daiichi Sankyo	Health Care	3.63	Japan
Fujitsu	Information Technology	3.61	Japan
Shimizu	Industrials	3.58	Japan
Recruit	Industrials	3.50	Japan
Resona	Financials	3.31	Japan
Mitsui Fudosan	Real Estate	3.29	Japan
Nippon Sanso	Materials	3.22	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 Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Sony	Consumer Discretionary	6.90	Japan
Toyota Motor	Consumer Discretionary	6.59	Japan
Sumitomo Mitsui Financial	Financials	5.20	Japan
Tokio Marine	Financials	5.13	Japan
Hitachi	Industrials	4.99	Japan
Daiichi Sankyo	Health Care	4.56	Japan
Fujitsu	Information Technology	4.53	Japan
Dai-ichi Life	Financials	4.26	Japan
Shin-Etsu Chemical	Materials	4.12	Japan
Mitsui Fudosan	Real Estate	3.97	Japan
Shimizu	Industrials	3.94	Japan
Resona Holdings	Financials	3.87	Japan
Japan Post Bank	Financials	3.72	Japan
Mitsubishi	Industrials	3.70	Japan
Asahi	Consumer Staples	3.44	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.

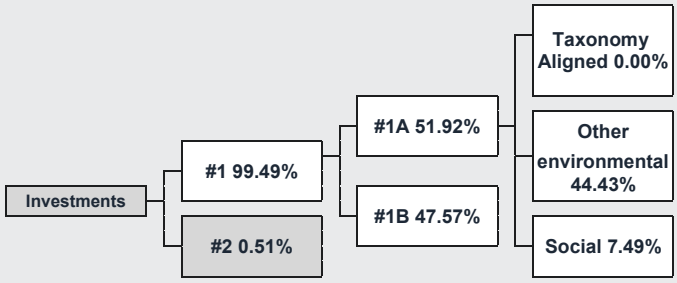
The sectors have been classified per the Global Industry Classification Scheme (GICS).

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 08 September 2025 until the end of the reference period.

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash and Derivatives	Cash and Derivatives	1.24
Communication Services	Media & Entertainment	0.13
Communication Services	Telecommunication Services	0.91
Consumer Discretionary	Automobiles & Components	5.19
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.65
Consumer Discretionary	Consumer Durables & Apparel	6.19
Consumer Staples	Food, Beverage & Tobacco	1.83
Financials	Banks	13.63
Financials	Financial Services	0.02
Financials	Insurance	9.26
Health Care	Health Care Equipment & Services	0.97
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.00
Industrials	Capital Goods	15.29
Industrials	Commercial & Professional Services	3.50
Industrials	Transportation	2.17
Information Technology	Semiconductors & Semiconductor Equipment	5.49
Information Technology	Software & Services	4.93
Information Technology	Technology Hardware & Equipment	4.67
Materials	Materials	10.64
Real Estate	Real Estate Management & Development	3.29

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 2025 - 30 June 2026

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

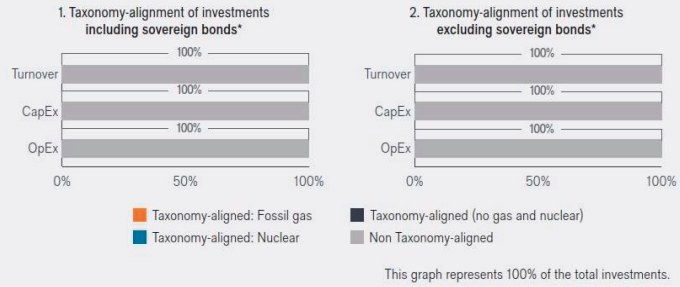
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 44.43% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 7.49% of the portfolio was held in sustainable investments with a social objective.



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.

From 8 September 2025, the Fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 51.92% of the portfolio was invested in sustainable investments.



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

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Pan European Mid and Large Cap Fund	**Legal entity identifier:** 213800FJ6CA2XYR8B223

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ 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 2025 until 30 June 2026 (herein referred to as the "reference period"), the Fund promoted climate change mitigation by avoiding investment in high carbon intensity issuers unless they were assessed as having 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, including the exclusion of issuers 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).

With effect from 8 September 2025, the Fund also introduced a commitment to invest a minimum of 10% of its net asset value in sustainable investments.

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 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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 5 high carbon intensity stocks having deemed their decarbonisation strategies to be credible, in accordance with the Investment Manager's proprietary methodology. These companies meet a societal need but operate in industries where emissions are hard to abate. As at the end of the reference period, 8.2% of issuers within the portfolio were identified as having a credible transition strategy. These issuers totalled 6.2% of the portfolio's weight and comprised 46% of the portfolio's overall carbon intensity (Scope 1 & 2).

With effect from 8 September 2025, the Fund introduced a commitment to invest a minimum of 10% of its net asset value in sustainable investments. This commitment therefore applied for the majority of the reference period and the Fund was compliant with it throughout. During the reference period, approximately 47.65% of the portfolio was invested in sustainable investments.

The Fund also adhered to the Firmwide Exclusions Policy, as it made no direct investments in companies involved in the current manufacture of controversial weapons, nor held a minority shareholding of 20% or more in such a manufacturer. Accordingly, the Fund had no exposure to controversial weapons during the reference period.

The Investment Manager committed to only invest, or continue to be invested, in issuers in breach of UNGC principles if it determines that they are on track to improve, in which case the Investment Manager engages with those issuers over a period of 24 months from a "fail" rating. During the reference period, the number of issuers held with a UNGC status of "fail" was nil.

At the end of the reference period The Fund's carbon intensity (Scope 1 & 2) stood at 97.1 tCO2e/$m revenue, above the benchmark's carbon intensity (Scope 1 & 2) with 77.5 tCO2e/$m revenue.

…and compared to previous periods?

Comparison against the period ending June 2025;
The Fund performed in line with previous periods. The Fund's carbon intensity (Scope 1 & 2) stood at 97.1 tCO2e/$m revenue as at the end of the current reporting period (30 June 2026), compared with 94.4 tCO2e/$m revenue as at the end of the previous reporting period (30 June 2025).

The percentage of issuers within the portfolio identified as having a credible transition strategy, in accordance with the Investment Manager's proprietary methodology, was 8.2% of issuers as at the end of the current reporting period (30 June 2026), compared with 5.4% of issuers as at the end of the previous reporting period (30 June 2025).

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); 2. it did not cause significant harm to any other environmental or social sustainable investment objective; and 3. it followed good governance practices.

From 8 September 2025 to the end of the reporting period, this Fund invested 47.65% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

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.

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TotalEnergies	Energy	3.41	France
Erste Group Bank	Financials	3.36	Austria
ASR Nederland	Financials	3.07	Netherlands
ASML	Information Technology	3.01	Netherlands
AstraZeneca	Health Care	2.92	United Kingdom
Banco Bilbao Vizcaya Argentaria	Financials	2.81	Spain
FinecoBank	Financials	2.70	Italy
Novartis	Health Care	2.60	Switzerland
Knorr-Bremse	Industrials	2.30	Germany
Danone	Consumer Staples	2.08	France
Euronext	Financials	1.99	France
Koninklijke Ahold Delhaize	Consumer Staples	1.99	Netherlands
De' Longhi	Consumer Discretionary	1.92	Italy
Argenx	Health Care	1.85	Belgium
Air Liquide	Materials	1.83	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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TotalEnergies	Energy	3.56	France
ASR Nederland	Financials	3.51	Netherlands
AstraZeneca	Health Care	2.81	United Kingdom
Erste Group Bank	Financials	2.47	Austria
RELX	Consumer Discretionary	2.41	United Kingdom
Sanofi	Health Care	2.32	France
Novo Nordisk	Health Care	2.27	Denmark
Cie de Saint-Gobain	Industrials	2.26	France
Compass	Consumer Discretionary	2.26	United Kingdom
FinecoBank Banca Fineco	Financials	2.25	Italy
Publicis	Consumer Discretionary	2.25	France
Deutsche Telekom	Telecommunications	2.18	Germany
Natwest	Financials	2.15	United Kingdom
Konecranes	Industrials	1.94	Finland
Danone	Consumer Staples	1.88	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 FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

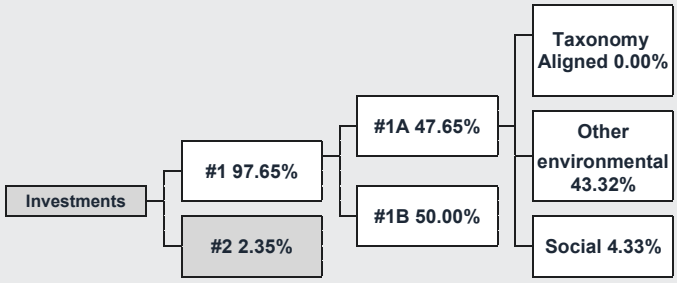
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 08 September 2025 until the end of the reference period.

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	2.36
Communication Services	Media & Entertainment	0.64
Communication Services	Telecommunication Services	2.34
Consumer Discretionary	Automobiles & Components	1.78
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.85
Consumer Discretionary	Consumer Durables & Apparel	5.63
Consumer Discretionary	Consumer Services	0.78
Consumer Staples	Consumer Staples Distribution & Retail	1.99
Consumer Staples	Food, Beverage & Tobacco	3.78
Consumer Staples	Household & Personal Products	0.18
Energy	Energy	3.68
Financials	Banks	10.82
Financials	Financial Services	5.53
Financials	Insurance	5.44
Health Care	Health Care Equipment & Services	1.10
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.49
Industrials	Capital Goods	17.75
Industrials	Commercial & Professional Services	3.17
Industrials	Transportation	1.18
Information Technology	Semiconductors & Semiconductor Equipment	6.65
Information Technology	Software & Services	2.15
Information Technology	Technology Hardware & Equipment	0.96
Materials	Materials	8.47
Utilities	Utilities	1.28

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 2025 - 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

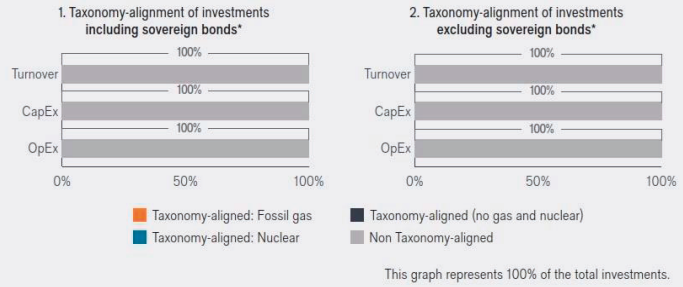
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 43.32% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 4.33% of the portfolio was held in sustainable investments with a social objective.



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 were 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.

With effect from 8 September 2025, the Fund introduced a commitment to invest in sustainable investments. During the reporting period, approximately 47.65% of the portfolio was invested in sustainable investments.



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

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 (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.

During the reporting period, the fund invested 76.6% of its net asset value in sustainable investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as well as adhering to the ESG exclusionary screens and screens to avoid investment in certain high carbon activities.

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 2026, around 62% of portfolio companies had either committed or approved science-based emissions 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.

…and compared to previous periods?

Comparison against the period ending June 2025;
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 2025, around 62% 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?

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

During the reporting period, this fund invested 76.6% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mitsui Fudosan	Real Estate Management & Development	8.26	Japan
Scentre	Retail REITs	7.51	Australia
Stockland REIT	Diversified REITs	4.85	Australia
Link REIT	Retail REITs	4.76	Hong Kong
Japan Real Estate Investment REIT	Office REITs	4.74	Japan
CapitaLand Integrated Commercial Trust	Diversified REITs	4.71	Singapore
Japan Metropolitan Fund Invest REIT	Retail REITs	4.39	Japan
KDX Realty Investment	Diversified REITs	4.36	Japan
Hongkong Land	Real Estate Management & Development	4.28	Hong Kong
United Urban Investment	Diversified REITs	4.24	Japan
Comforia Residential REIT	Residential REITs	4.18	Japan
Sun Hung Kai Properties	Real Estate Management & Development	4.11	Hong Kong
LaSalle Logiport REIT	Industrial REITs	4.08	Japan
Capitaland Investment	Real Estate Management & Development	3.44	Singapore
Lendlease Global Commercial REIT	Retail REITs	3.32	Singapore

Sustainable Finance Disclosure Regulation (SFDR) 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 Scheme (GICS).

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Mitsui Fudosan	Real Estate	7.25	Japan
Scentre	Real Estate	6.06	Australia
Stockland	Real Estate	5.30	Australia
Invincible Investment	Real Estate	4.93	Japan
Link	Real Estate	4.76	Hong Kong
Japan Metropolitan Fund Investment	Real Estate	4.46	Japan
KDX Realty Investment	Real Estate	4.38	Japan
Goodman	Real Estate	4.32	Australia
CapitaLand Integrated Commercial Trust	Real Estate	3.89	Singapore
United Urban Investment	Real Estate	3.89	Japan
Hongkong Land	Real Estate	3.69	Hong Kong
Sun Hung Kai Properties	Real Estate	3.49	Hong Kong
Capitaland Investment	Real Estate	3.49	Singapore
Capitaland India Trust	Real Estate	3.43	India
Nomura Real Estate	Real Estate	3.27	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.

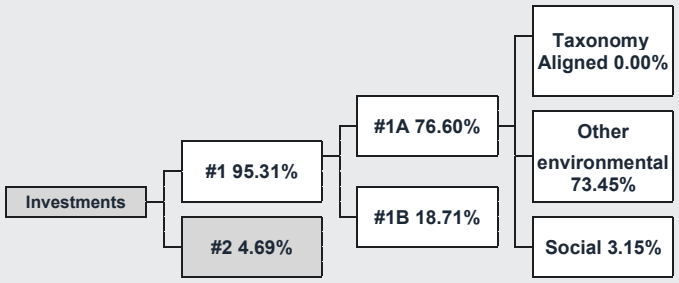
Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Capital Markets	Asset Management & Custody Banks	0.35
Cash	Cash	1.86
Diversified REITs	Diversified REITs	22.80
Hotel & Resort REITs	Hotel & Resort REITs	0.43
Industrial REITs	Industrial REITs	6.72
Office REITs	Office REITs	4.74
Real Estate Management & Development	Diversified Real Estate Activities	19.50
Real Estate Management & Development	Real Estate Development	2.32
Real Estate Management & Development	Real Estate Operating Companies	14.43
Residential REITs	Multi-Family Residential REITs	4.18
Retail REITs	Retail REITs	22.68

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 2025 - 30 June 2026

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

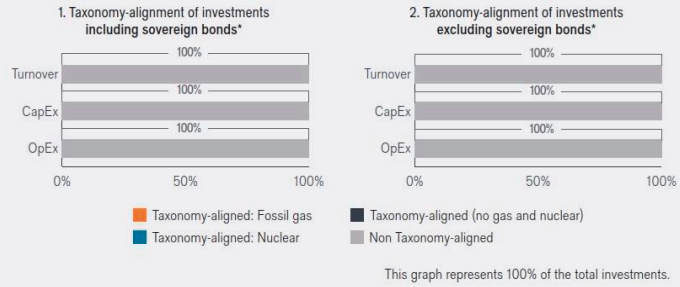
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 73.45% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 3.15% of the portfolio was held in sustainable investments with a social objective.



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.

The fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 76.6% of the portfolio was invested in sustainable investments.



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

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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:** 213800AV3O5CVAEQM982

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 - 30 June 2026 (herein referred to as the "reference period"), the Fund promoted support for UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution) and avoided issuers with the worst ESG risk ratings.

The Fund met its objective of investing greater than 80% of the portfolio in companies rated BB or higher. With effect from 8 September 2025, the minimum percentage was reduced to 70%.

The Fund did not invest in any issuers that were deemed to be in violation of UNGC principles.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 Fund performed in line with the sustainability indicators, meeting its objective of investing greater than 80% of the portfolio in companies rated BB or higher. At 30th June 2026 the fund held 81.12% in companies rated BB or above. With effect from 8 September 2025 the minimum percentage was reduced to 70%. The Fund also did not invest in any issuers that were deemed to be in violation of UNGC principles.

With effect from 8 September 2025, the Fund maintained 10% or greater in assets that are considered to be sustainable investments.

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 2025;
Compared to the previous period, the Fund maintained zero exposure to UNGC violators, as with the previous reference period, the Fund again met its objective of investing greater than 80% of companies rated BB or higher during this reference period (note the minimum percentage was reduced to 70% with effect from 8 September 2025).

The Fund also maintained zero exposure to UNGC violators during this reference period, as it did during the previous reference period.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); 2. it did not cause significant harm to any other environmental or social sustainable investment objective; and 3. it followed good governance practices.

With effect from 8 September 2025, The Fund introduced a commitment to invest in sustainable investments.
From 8 September 2025 to the end of the reporting period, this Fund invested 29.5% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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?
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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Praxis Precision Medicines	Health Care	4.86	United States
REVOLUTION Medicines	Health Care	4.78	United States
Argenx	Health Care	4.71	Belgium
Vertex Pharmaceuticals	Health Care	4.34	United States
Bridgebio Pharma	Health Care	4.08	United States
Ascendis Pharma	Health Care	3.53	Denmark
Gilead Sciences	Health Care	3.51	United States
AstraZeneca	Health Care	3.41	United Kingdom
Amgen	Health Care	3.35	United States
Mirum Pharmaceuticals	Health Care	3.19	United States
PTC Therapeutics	Health Care	2.83	United States
Madrigal Pharmaceuticals	Health Care	2.76	United States
United Therapeutics	Health Care	2.65	United States
Regeneron Pharmaceuticals	Health Care	2.59	United States
Travere Therapeutics	Health Care	2.54	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 Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Vertex Pharmaceuticals	Health Care	7.55	United States
Amgen	Health Care	6.10	United States
Argenx	Health Care	4.68	Belgium
Ascendis Pharma	Health Care	3.80	United States
Soleno Therapeutics	Health Care	3.54	United States
Avidity Biosciences	Health Care	3.21	United States
REVOLUTION Medicines	Health Care	3.15	United States
Verona Pharma	Health Care	3.01	United Kingdom
Akero Therapeutics	Health Care	2.97	United States
Vaxcyte	Health Care	2.95	United States
Madrigal Pharmaceuticals	Health Care	2.93	United States
Sarepta Therapeutics	Health Care	2.79	United States
AstraZeneca	Health Care	2.44	United Kingdom
Benitec Biopharma	Health Care	2.34	United States
Mirum Pharmaceuticals	Health Care	2.28	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 Scheme (GICS).

Appendix - additional information (unaudited) (continued)

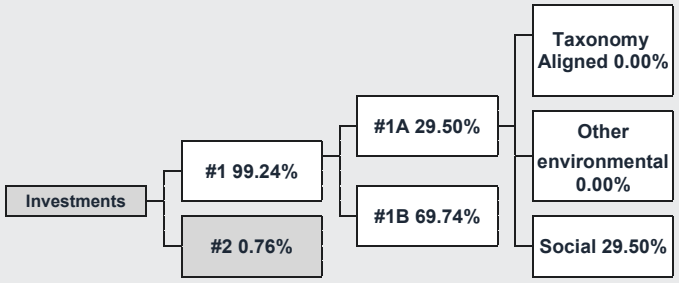
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 08 September 2025 until the end of the reference period.

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
Cash	Cash	0.72
Health Care	Health Care Equipment & Services	0.31
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	98.97

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).

Sustainable Finance Disclosure Regulation (SFDR) 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.

Reference period: 01 July 2025 - 30 June 2026

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

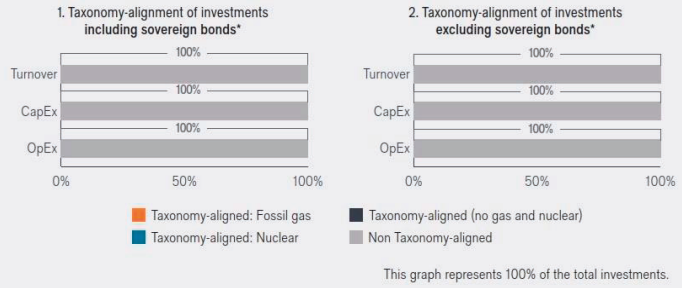
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.



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

With effect from 8 September 2025, approximately 0.0% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

With effect from 8 September 2025, approximately 29.5% of the portfolio was held in sustainable investments with a social objective.



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

From 1 July 2025 until 7 September 2025, other assets included 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. From 8 September 2026, private equities were no longer included under 'other assets'. 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.

With effect from 8 September 2025, the Fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 29.5% of the portfolio was invested in sustainable investments.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 (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.

From 1 July 2025 until the end of the reference period the fund invested 70.66% of its net asset value in sustainable investments.

The fund did not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as well as adhering to the ESG exclusionary screens and screens to avoid investment in certain high carbon activities.

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 2026, around 63% 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 2025;
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UNGC 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 2025, around 62% 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?

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 1 July 2025 to the end of the reporting period, this fund invested 70.66% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Prologis REIT	Industrial REITs	6.79	United States
Welltower REIT	Health Care REITs	6.53	United States
Equinix REIT	Specialized REITs	5.86	United States
Digital Realty Trust	Specialized REITs	4.62	United States
Ventas REIT	Health Care REITs	3.85	United States
Public Storage REIT	Specialized REITs	3.65	United States
Goodman	Industrial REITs	3.06	Australia
NETSTREIT	Retail REITs	2.36	United States
Mitsui Fudosan	Real Estate Management & Development	2.11	Japan
Sabra Health Care REIT	Health Care REITs	2.06	United States
AvalonBay Communities	Residential REITs	1.98	United States
CBRE	Real Estate Management & Development	1.93	United States
Mitsubishi Estate	Real Estate Management & Development	1.88	Japan
CubeSmart	Specialized REITs	1.87	United States
Agree Realty	Retail REITs	1.84	United States

Sustainable Finance Disclosure Regulation (SFDR) 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 Scheme (GICS).

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Equinix	Real Estate	6.57	United States
Public Storage	Real Estate	4.62	United States
Welltower	Real Estate	4.10	United States
Realty Income	Real Estate	3.88	United States
Prologis	Real Estate	3.70	United States
AvalonBay Communities	Real Estate	3.42	United States
Goodman	Real Estate	3.33	Australia
American Homes 4 Rent	Real Estate	2.74	United States
UDR	Real Estate	2.67	United States
EastGroup Properties	Real Estate	2.51	United States
Mitsui Fudosan	Real Estate	2.42	Japan
Equity LifeStyle Properties	Real Estate	2.35	United States
First Industrial Realty Trust	Real Estate	2.25	United States
Federal Realty Investment Trust	Real Estate	2.20	United States
Sabra Health Care REIT	Real Estate	2.13	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 Scheme (GICS).

Appendix - additional information (unaudited) (continued)

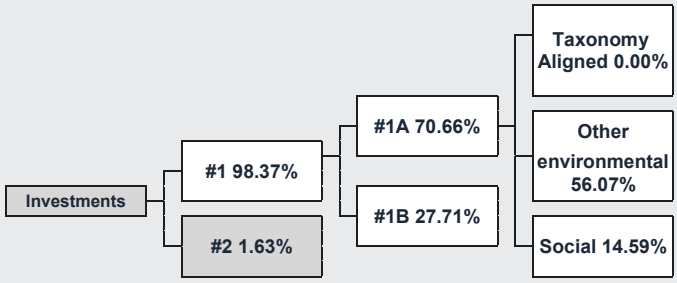
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Capital Markets	Asset Management & Custody Banks	0.06
Cash	Cash	1.48
Diversified REITs	Diversified REITs	5.17
Diversified Telecommunication Services	Integrated Telecommunication Services	0.16
Health Care REITs	Health Care REITs	15.39
Hotel & Resort REITs	Hotel & Resort REITs	0.46
Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	1.59
Household Durables	Homebuilding	1.26
Industrial REITs	Industrial REITs	13.66
Office REITs	Office REITs	3.34
Real Estate Management & Development	Diversified Real Estate Activities	6.36
Real Estate Management & Development	Real Estate Operating Companies	7.07
Real Estate Management & Development	Real Estate Services	1.93
Residential REITs	Multi-Family Residential REITs	5.44
Residential REITs	Single-Family Residential REITs	3.08
Retail REITs	Retail REITs	15.25
Specialized REITs	Data Center REITs	11.07
Specialized REITs	Other Specialized REITs	0.91
Specialized REITs	Self Storage REITs	6.21
Specialized REITs	Telecom Tower REITs	0.10

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 2025 - 30 June 2026

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

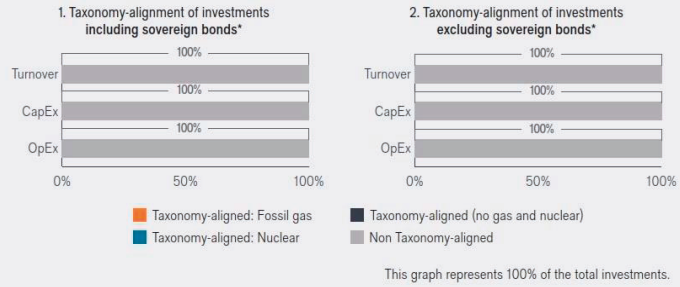
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 56.07% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 14.59% of the portfolio was held in sustainable investments with a social objective.



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.

The fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 70.66% of the portfolio was invested in sustainable investments.



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

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 Smaller Companies Fund	**Legal entity identifier:** 213800I63HI1UKL7JT09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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.

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 (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.

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 applying ESG exclusionary screens, including those designed to avoid investment in certain high carbon activities based on revenue exposures.

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. Issuers were also excluded if they derived any revenue from the production, manufacture, management, or storage of fissile materials used in or for nuclear weapons.

The Fund invested in no high carbon intensity stocks, nor any issuers that were

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

deemed to be in violation of 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.

The Fund's Carbon Intensity Scope 1 & 2 was lower than that of the benchmark at the end of the reference period. At end-June 2026 the Fund's Scope 1&2 carbon intensity was 41.8 versus its benchmark of 139.9 tons of CO2e/$M sales.

With effect from 8 September 2025, the Fund introduced a commitment to invest in sustainable investments. From 8 September 2025 onwards, the Fund maintained 5% or greater in assets considered to be sustainable investments, with approximately 21.42% of the portfolio invested in sustainable investments during the reporting period.

…and compared to previous periods?

Comparison against the period ending June 2025;
At the end of June 2025, the Fund's carbon intensity Scope 1&2 stood at 52.8 versus its benchmark of 127.3 tons of CO2e/$M sales. By the end of June 2026, the carbon intensity Scope 1&2 had decreased to 41.8 tons of CO2e/$M sales, versus the benchmark of 139.9. Consequently, the Fund has improved on this metric relative to the prior period.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi); 2. it did not cause significant harm to any other environmental or social sustainable investment objective; and 3. it followed good governance practices.

At the end of the reporting period the portfolio invested 21.42% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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'):

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens / engagement with companies
Carbon Footprint	Exclusionary screens / engagement with companies
GHG Intensity of Investee Companies	Exclusionary screens / engagement with companies
Exposure to companies active in the fossil fuel sector	Exclusionary screens / engagement with companies
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 / 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: 01 July 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Comfort Systems	Industrials	3.47	United States
Sterling Infrastructure	Industrials	2.58	United States
Bel Fuse	Information Technology	2.53	United States
Mueller Industries	Industrials	2.36	United States
Fabrinet	Information Technology	2.13	United States
Powell Industries	Industrials	1.90	United States
Collegium Pharmaceutical	Health Care	1.69	United States
Frontdoor	Consumer Discretionary	1.57	United States
Blue Bird	Industrials	1.56	United States
DPM Metals	Materials	1.47	Canada
Atmus Filtration Technologies	Industrials	1.37	United States
Banco Comercial Portugues	Financials	1.36	Portugal
Palomar	Financials	1.32	United States
New York Times	Communication Services	1.28	United States
Organo	Industrials	1.26	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 Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Comfort Systems	Industrials	2.84	United States
Mueller Industries	Industrials	2.38	United States
Oddity Tech	Consumer Staples	1.91	United States
Allison Transmission Holdings	Industrials	1.84	United States
Stride	Consumer Discretionary	1.79	United States
Palomar	Financials	1.68	United States
Banco Comercial Portugues	Financials	1.61	Portugal
Celestica	Information Technology	1.57	Canada
Lantheus Holdings	Health Care	1.53	United States
Jackson Financial	Financials	1.51	United States
Axalta Coating Systems	Materials	1.50	United States
BPER Banca	Financials	1.44	Italy
Doximity	Health Care	1.23	United States
Fabrinet	Information Technology	1.22	United States
Hera	Utilities	1.22	Italy

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.

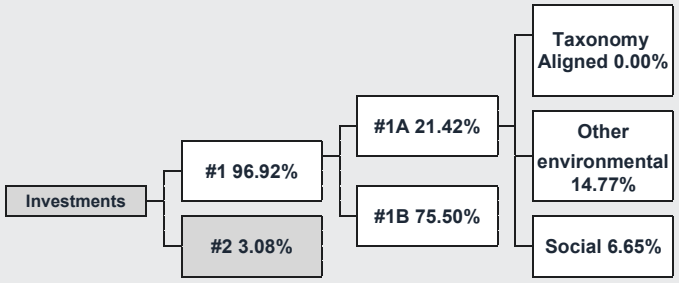
The sectors have been classified per the Global Industry Classification Scheme (GICS).

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

For the subcategories **#1A** and **#1B**, the data is based from the introduction of the sustainable investment commitment on 08 September 2025 until the end of the reference period.

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	3.00
Communication Services	Media & Entertainment	3.15
Consumer Discretionary	Automobiles & Components	0.27
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.26
Consumer Discretionary	Consumer Durables & Apparel	4.25
Consumer Discretionary	Consumer Services	4.52
Consumer Staples	Consumer Staples Distribution & Retail	1.71
Consumer Staples	Food, Beverage & Tobacco	0.95
Consumer Staples	Household & Personal Products	1.00
Energy	Energy	4.43
Financials	Banks	3.83
Financials	Financial Services	8.67
Financials	Insurance	1.36
Health Care	Health Care Equipment & Services	3.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.93
Industrials	Capital Goods	26.72
Industrials	Commercial & Professional Services	2.27
Industrials	Transportation	0.46
Information Technology	Semiconductors & Semiconductor Equipment	1.70
Information Technology	Software & Services	3.97
Information Technology	Technology Hardware & Equipment	7.16
Materials	Materials	6.63
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.47
Real Estate	Real Estate Management & Development	2.11
Utilities	Utilities	0.95

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).

Sustainable Finance Disclosure Regulation (SFDR) 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.

Reference period: 01 July 2025 - 30 June 2026

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

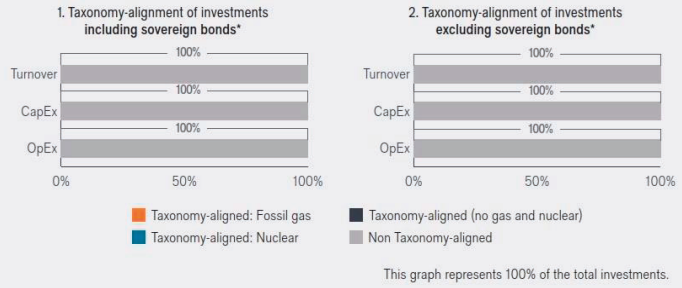
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.



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

Approximately 14.77% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy, effective from 8 September 2025 onwards.



What was the share of socially sustainable investments?

Approximately 6.65% of the portfolio was held in sustainable investments with a social objective, effective from 8 September 2025.



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 were 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.

With effect from 8 September 2025, the Fund introduced a commitment to invest in sustainable investments. From 8 September 2025 onwards, the Fund maintained 5% or greater in assets considered to be sustainable investments, with approximately 21.42% of the portfolio invested in sustainable investments during the reporting period.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Global Sustainable Equity Fund	**Legal entity identifier:** 213800BZJWP55PIIYD42

Sustainable investment 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?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 35.54%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made **sustainable investments with a social objective**: 62.89%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

From 1 July 2025 to 30 June 2026 (herein referred to as 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.
- On the 20th January 2026, the Fund introduced additional binding criteria to maintain a lower hazardous waste ratio compared to that of the MSCI World benchmark index, and complied with that metric. The hazardous waste ratio is

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

measured as the weighted average of the total hazardous waste (in tonnes) generated from each investee company's operations, relative to the total value of the investee companies (including cash), per million in USD.

- 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.
- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 98% 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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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 98% of the portfolio was aligned with the sustainable investment objective, with the remaining 2% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 63% of these were aligned with social objectives and approximately 35% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 7.9 tCO2e per $1mn invested (EVIC). This was below the MSCI World's benchmark's footprint of 27.6 tCO2e. The portfolio's carbon footprint was 71.5% 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 38.7 tCO2e per $1mn of revenues. This was below the benchmark's WACI of 96.0 tCO2e. The portfolio's WACI was 59.7% below that of the benchmark index.

On the 20th January 2026, the Fund introduced additional binding criteria to maintain a lower hazardous waste ratio compared to that of the MSCI World benchmark index. At the end of the reference period, the portfolio's hazardous waste ratio was 0.1 metric tonnes per $1mn of revenues (EVIC). This was below the benchmark's hazardous waste ratio of 2.3 metric tonnes per $1mn of revenues (EVIC). The portfolio's hazardous waste ratio was 96.5% below that of the benchmark index.

At the end of the reference period, the portfolio's weighted average exposure to companies with notable ESG controversies was 5.7%. This was below the benchmark's value of 22.5%. The portfolio's weighted average exposure to companies with notable ESG controversies was 74.4% below that of the benchmark index.

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, with changes to exclusionary screens notified during the period. 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. 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.

Sustainable Finance Disclosure Regulation (SFDR) 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.

…and compared to previous periods?

Comparison against the period ending June 2025;
In the prior reporting period, the portfolio's Scope 1 & 2 carbon footprint was 64% below the benchmark and its Scope 1 & 2 Weighted Average Carbon Intensity (WACI) was also 64% below the benchmark. Consequently, the portfolio outperformed against carbon footprint but underperformed against WACI in the current period. However, it still outperformed the benchmark across all metrics.

In the prior reporting period, the portfolio's weighted average exposure to companies with notable ESG controversies was 69% below the benchmark. Consequently, the portfolio outperformed against weighted average exposure to companies with notable ESG controversies in the current 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.

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.

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 derive 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 MSCI World Index.
Carbon Footprint	Through exclusionary screens and the Investment Manager's proprietary methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	There were no issuers held that derive 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 MSCI World Index.
GHG Intensity of Investee Companies	Through exclusionary screens and the Investment Manager's proprietary methodology. There were no issuers held that derive 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 MSCI World Index.
Exposure to companies active in fossil fuel	Through exclusionary screens and the Investment Manager's proprietary methodology. There were no issuers held that derive 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 MSCI World Index.
Share of Non-Renewable energy consumption and production	Through ESG analysis and engagement. 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.
Energy Consumption intensity per high impact climate sector	ESG analysis and engagement. 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.
Activities negatively affecting bio diversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology.
Emissions to water	Through 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	Through ESG analysis and engagement. There is currently limited data reported by

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	companies on this metric. It has been a point of engagement over the reference period. The Investment Manager maintained a lower hazardous waste ratio compared to that of the MSCI World Index.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Through 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	Through 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	Through ESG analysis and engagement. We looked to engage with companies that did not have at least a 30% female director percentage.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Through 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 2025 - 30 June 2026

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

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'):

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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 fossil fuel	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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA	Information Technology	6.99	United States
Microsoft	Information Technology	5.86	United States
Taiwan Semiconductor Manufacturing	Information Technology	4.04	Taiwan
McKesson	Health Care	3.22	United States
Spotify Technology	Communication Services	3.06	Sweden
Schneider Electric	Industrials	2.92	France
AIA	Financials	2.70	Hong Kong
TE Connectivity	Information Technology	2.60	United States
Arthur J Gallagher	Financials	2.55	United States
Argenx	Health Care	2.50	Belgium
Keysight Technologies	Information Technology	2.34	United States
Uber Technologies	Industrials	2.30	United States
Mastercard	Financials	2.23	United States
Saint-Gobain	Industrials	2.04	France
Prysmian	Industrials	1.90	Italy

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.63	United States
NVIDIA	Information Technology	4.63	United States
Westinghouse Air Brake Technologies	Industrials	3.14	United States
Schneider Electric	Industrials	3.11	France
Progressive	Financials	3.11	United States
Spotify Technology	Communication Services	2.64	Sweden
McKesson	Health Care	2.62	United States
Cie de Saint-Gobain	Industrials	2.51	France
Mastercard	Financials	2.48	United States
T-Mobile US	Communication Services	2.47	United States
Intact Financial	Financials	2.37	Canada
Arthur J. Gallagher	Financials	2.37	United States
Marsh & McLennan	Financials	2.20	United States
Xylem	Industrials	2.10	United States
Uber Technologies	Industrials	2.10	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 Scheme (GICS).

Appendix - additional information (unaudited) (continued)

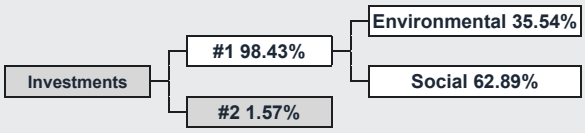
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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
Cash	Cash	2.13
Communication Services	Media & Entertainment	3.93
Communication Services	Telecommunication Services	0.41
Consumer Discretionary	Automobiles & Components	1.67
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.04
Consumer Discretionary	Consumer Durables & Apparel	0.24
Consumer Discretionary	Consumer Services	0.44
Consumer Staples	Food, Beverage & Tobacco	0.10
Financials	Banks	2.03
Financials	Financial Services	5.64
Financials	Insurance	9.26
Health Care	Health Care Equipment & Services	4.22
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.31
Industrials	Capital Goods	21.76
Industrials	Commercial & Professional Services	4.33
Industrials	Transportation	2.30
Information Technology	Semiconductors & Semiconductor Equipment	16.88
Information Technology	Software & Services	9.19
Information Technology	Technology Hardware & Equipment	7.35
Real Estate	Real Estate Management & Development	0.67
Utilities	Utilities	1.10

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 2025 - 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

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.

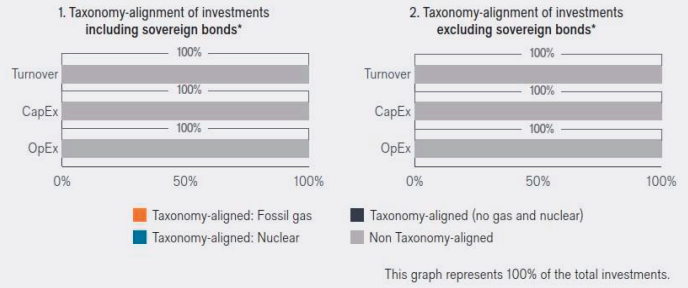
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 35.5% 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 62.9% 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 2% of the fund was held in cash and are therefore included under "not sustainable".

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 Funds 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.
- Since the introduction of the criteria in January 2026, the Fund maintained a lower hazardous waste ratio compared to that of the MSCI World benchmark index. The hazardous waste ratio is measured as the weighted average of the total hazardous waste (in tonnes) generated from each investee company's operations, relative to the total value of the investee companies (including cash), per million in USD.
- 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 Funds stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Funds prospectus.
- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 98% 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 suitability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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

The fund did not make use of a reference sustainable benchmark.

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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:** 213800QJI37OX4A6KI81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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.

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective:** __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 until the end of the reference period 30 June 2026 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UN Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution) and OECD Guidelines for Multinational Enterprises. 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?

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

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting climate change mitigation, adhering to the UNGC and OECD MNE Principles, and the ESG exclusionary screens.

Both the portfolio and the benchmark MSCI ACWI IT + CS are classed by third parties as low carbon and low environmental risk. At period end, the portfolio's Scope 1&2 carbon footprint was 8.6 tCO2e per €1mn invested (EVIC) vs the MSCI ACWI IT + CS Index at 8.4 and MSCI ACWI at 39.5. Scope 1&2 GHG Intensity was 55.9

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

tCO2e per €1mn revenues vs MSCI ACWI IT + CS at 48.1 and MSCI ACWI at 131.8. Reported carbon data coverage rose from 89.5% to 97.7% and SBTi-approved coverage from 44.3% to 59.5%.

The Fund had lower carbon than MSCI ACWI on all metrics, reflecting Technology's lower intensity vs high-impact sectors, its role enabling others to decarbonise, as well as the strategies deep dive ESG and climate analysis and expertise, exclusions, and voting/engagement. Supported by a dedicated sustainability analyst, the team integrates financially material ESG factors into fundamental bottom-up analysis and valuation discipline, consistent with our whitepaper evidencing the link between ESG and valuation in technology. The Berkeley Initiative provided further education on climate and biodiversity. Decarbonisation is not linear, and short-term fluctuations are expected as the Fund tilts towards physical AI infrastructure enabling long-term resource efficiency.

Our emissions profile was shaped by the following:

- AI infrastructure buildout drove positioning. Increased exposure to memory, semi manufacturing and semi capital equipment leaders, with larger positions in Micron and TSMC, and new positions in SK Hynix, Applied Materials, Tokyo Electron, Teradyne, Infineon, Texas Instruments, AMD, Qualcomm, Synopsys, SanDisk, Corning, Hon Hai and Cerebras. These carry higher direct intensities but drive enhanced resource efficiency and enable next generation, low energy digital infrastructure through memory density, advanced packaging, energy-efficient chip design and testing that reduce AI resource intensity over time. Unlocking the ESG benefits of AI first requires investment in the physical infrastructure layer.
- Rotation out of low-WACI software mega-caps mechanically lifted aggregate intensity. Profits taken in Microsoft, Oracle, and ServiceNow on valuation and AI-disruption concerns; Guidewire and SAP exited. These carried low WACIs, even though hyperscalers like Azure continue to enable material customer decarbonisation.
- Increased Contemporary Amperex Technology (CATL), a battery leader enabling electrification. Higher direct footprint, critical transition enabler.
- Off-benchmark disruptors (Amazon, MercadoLibre) carry higher intensities but disrupt legacy industries with more efficient models.
- Reshoring / localisation (Flex, Jabil, Hon Hai) lifts local footprints but reduces transportation emissions.
- Third party data quality improved materially as companies enhanced disclosure a key focus of our engagement.

Per third party data and internal ESG oversight, no exclusion breaches occurred during the reference period. The Fund has no UNGC or OECD MNE Principles non-compliant holdings.

Screens were applied to exclude direct investment in corporate issuers based on involvement in certain activities. Issuers were excluded if they derive any revenue from controversial weapons*, fossil fuels or tobacco production, or more than 5% of revenue from: alcohol production; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur production; gambling; chemicals of concern; pornography; intensive farming; and tobacco distribution, retail, licensing and supply. Issuers were also excluded if deemed to have failed to comply with the UNGC and OECD MNE Principles (covering human rights, labour, corruption and environmental pollution). The the Firmwide Exclusions Policy was also applied, prohibiting investment in entities involved in the current manufacture of, or 20% or greater minority shareholding in a manufacturer of, controversial weapons, namely cluster munitions, anti-personnel mines, chemical weapons and biological weapons.

*The Fund applied enhanced controversial weapon screening in addition to the Firmwide Exclusions Policy, which screens a broader range of activities.

The Fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagements with 48 companies on the following topics during the reference period, as well as 579 votes. Please see our ESG Quarterly Report for more information.

Engagement breakdown

Culture/Human Capital: 13%

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

DE&I: 6%
Digital Health: 1%
UNGC & OECD MNE: 3%
Governance: 15%
Privacy Data Security: 11%
Supply Chain: 13%
Climate Change: 14%
Deforestation & Biodiversity: 9%
Disclosures: 14%

Source: Janus Henderson Investors, as at 30 June 2026.

Total Number of Meetings where it was Possible to Vote: 586
Number of items voted: 579
Percentage of items voted: 99%
Number of votes with management: 547
Number of votes against management: 32

Source: Janus Henderson Investors, as at 30 June 2026.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security.

…and compared to previous periods?

Comparison against the period ending June 2025;
Similar to the previous reference period, the Fund promoted environmental and social characteristics through application of ESG criteria related to GHG intensity and support for the UNGC and OECD MNE Principles. It also adhered to all stated exclusions.

In comparison to the previous reference period, again no investments were made in UNGC non-compliant companies. Carbon footprint Scope 1&2 rose from 6.1 to 8.6 tCO2e per €1mn invested (EVIC) and Scope 1&2 GHG Intensity increased from 38.7 to 55.9 tCO2e per €1mn revenues, reflecting sector-wide and market-wide AI infrastructure buildout. The MSCI ACWI IT + CS Index benchmark rose in tandem, carbon footprint increased from 5.7 to 8.4 and GHG Intensity from 29.7 to 48.1. The MSCI ACWI Index carbon footprint Scope 1&2 decreased from 46.4 to 39.5 tCO2e per €1mn invested (EVIC) while Scope 1&2 GHG Intensity held broadly flat from 131.5 to 131.8. Reported carbon data coverage improved materially (89.5% to 97.7%) as companies enhanced disclosure, a key focus of our engagement, and SBTi-approved coverage rose from 44.3% to 59.5%.

The increase in absolute intensity reflects a deliberate rotation into memory, semiconductor manufacturing, semi capital equipment and battery leaders enabling the physical AI infrastructure layer, alongside profit-taking in low-WACI software mega-caps on valuation and AI-disruption concerns. These holdings carry higher direct intensities but drive resource efficiency and enable next generation low-energy digital infrastructure. 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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 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.

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'):

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA	Information Technology	9.36	United States
Alphabet	Communication Services	8.14	United States
Taiwan Semiconductor Manufacturing	Information Technology	7.14	Taiwan
Microsoft	Information Technology	6.23	United States
Amazon.com	Consumer Discretionary	5.21	United States
Broadcom	Information Technology	5.08	United States
Meta	Communication Services	4.71	United States
Micron Technology	Information Technology	3.77	United States
Apple	Information Technology	3.75	United States
Tencent	Communication Services	2.52	China
Contemporary Amperex Technology	Industrials	1.96	China
Applied Materials	Information Technology	1.69	United States
TE Connectivity	Information Technology	1.67	United States
Amphenol	Information Technology	1.58	United States
ASM International	Information Technology	1.57	Netherlands

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).

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
NVIDIA	Semiconductors & Semiconductor Equipment	8.32	United States
Microsoft	Software	8.16	United States
Alphabet	Interactive Media & Services	7.35	United States
Meta Platforms	Interactive Media & Services	5.73	United States
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	4.80	Taiwan
Amazon.com	Broadline Retail	4.70	United States
Apple	Technology Hardware, Storage & Peripherals	4.10	United States
Broadcom	Semiconductors & Semiconductor Equipment	3.37	United States
Netflix	Entertainment	2.71	United States
Tencent	Interactive Media & Services	2.69	China
Marvell Technology	Semiconductors & Semiconductor Equipment	2.51	United States
Micron Technology	Semiconductors & Semiconductor Equipment	2.34	United States
SAP	Software	2.14	Germany
ServiceNow	Software	1.87	United States
Uber Technologies	Ground Transportation	1.74	United States

Sustainable Finance Disclosure Regulation (SFDR) 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.

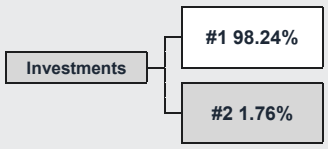
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

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 Scheme (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 2025 - 30 June 2026

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.82
Communication Services	Media & Entertainment	18.81
Communication Services	Telecommunication Services	0.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.36
Consumer Discretionary	Consumer Services	0.47
Financials	Financial Services	1.65
Financials	Insurance	0.15
Health Care	Health Care Equipment & Services	0.70
Industrials	Capital Goods	2.25
Industrials	Commercial & Professional Services	0.50
Information Technology	Semiconductors & Semiconductor Equipment	36.43
Information Technology	Software & Services	15.07
Information Technology	Technology Hardware & Equipment	14.93
Real Estate	Real Estate Management & Development	0.20

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 2025 - 30 June 2026



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.

Sustainable Finance Disclosure Regulation (SFDR) 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.

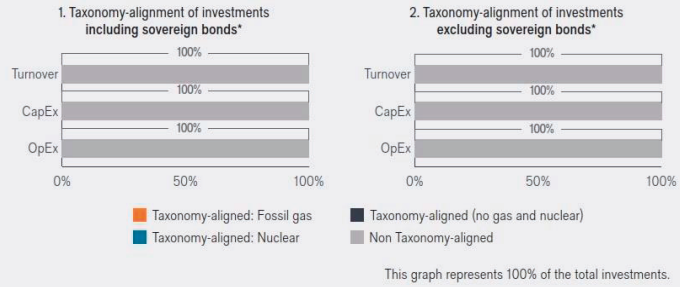
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

From 1 July 2025 to 30 June 2026 (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), and promoted climate change mitigation by applying screens to avoid investment in certain high carbon activities. 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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. The bottom 10% of issuers were also excluded from the long positions held in the Fund based on third party ESG scoring criteria. Furthermore, reviews from an ESG perspective (i.e. 'extra-financial analysis') were carried out on at least 90% of the long positions.

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 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 2025;
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?

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.

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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026



What were the top investments of this financial product?

Reference period: 01 July 2025 - 30 June 2026

Largest investments	Sector	% Assets	Country
Erste Group Bank	Financials	3.19	Austria
InterContinental Hotels	Consumer Discretionary	1.86	United Kingdom
ABN AMRO Bank	Financials	1.77	Netherlands
CRH	Materials	1.60	United States
LVMH	Consumer Discretionary	1.55	France
Argenx	Health Care	1.47	Belgium
Knorr-Bremse	Industrials	1.45	Germany
Iberdrola	Utilities	1.44	Spain
Sandvik	Industrials	1.44	Sweden
ACS Actividades de Construccion y Servicios	Industrials	1.41	Spain
UniCredit	Financials	1.37	Italy
Danone	Consumer Staples	1.35	France
FinecoBank	Financials	1.30	Italy
Ryanair Holdings	Industrials	1.28	Ireland
ASML	Information Technology	1.26	Netherlands

Sustainable Finance Disclosure Regulation (SFDR) 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 Scheme (GICS).

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Deutsche Global Liquidity Managed Euro Fund Platinum Class	Cash	8.05	Cash
Erste Group Bank	Financials	3.00	Austria
Nemetschek	Information Technology	2.37	Germany
Publicis	Communication Services	1.80	France
Deutsche Bank	Financials	1.79	Germany
UniCredit	Financials	1.75	Italy
ASM International	Information Technology	1.75	Netherlands
Knorr-Bremse	Industrials	1.61	Germany
Cie de Saint-Gobain	Industrials	1.61	France
FinecoBank Banca Fineco	Financials	1.56	Italy
Pandora	Consumer Discretionary	1.55	Denmark
BE Semiconductor Industries	Information Technology	1.49	Netherlands
FLSmidth	Industrials	1.45	Denmark
Lonza	Health Care	1.40	Switzerland
Argenx	Health Care	1.32	Belgium

Sustainable Finance Disclosure Regulation (SFDR) 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.

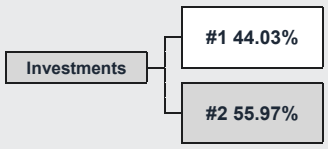
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

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 Scheme (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 2025 - 30 June 2026

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash and Bonds	Cash and Bonds	59.19
Communication Services	Media & Entertainment	-1.33
Communication Services	Telecommunication Services	-1.06
Consumer Discretionary	Automobiles & Components	0.27
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.61
Consumer Discretionary	Consumer Durables & Apparel	1.44
Consumer Discretionary	Consumer Services	0.91
Consumer Staples	Consumer Staples Distribution & Retail	-0.54
Consumer Staples	Food, Beverage & Tobacco	-0.65
Consumer Staples	Household & Personal Products	-1.97
Energy	Energy	3.32
Financials	Banks	11.00
Financials	Financial Services	2.22
Financials	Insurance	1.64
Health Care	Health Care Equipment & Services	-1.85
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.12
Index Derivatives	Index Derivatives	0.77
Industrials	Capital Goods	12.99
Industrials	Commercial & Professional Services	-0.49
Industrials	Transportation	0.67
Information Technology	Semiconductors & Semiconductor Equipment	3.98
Information Technology	Software & Services	-1.36
Information Technology	Technology Hardware & Equipment	0.99
Materials	Materials	4.48
Real Estate	Equity Real Estate Investment Trusts (REITs)	-0.57
Real Estate	Real Estate Management & Development	-0.25
Utilities	Utilities	2.46

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026

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.

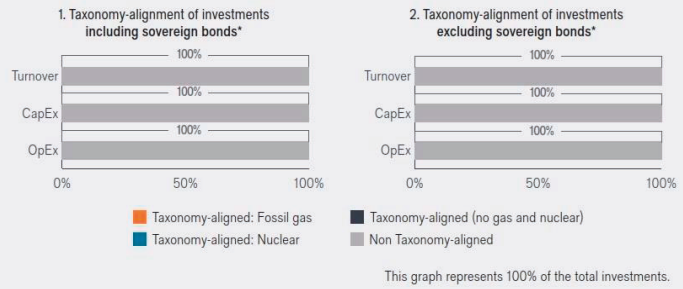
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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.

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

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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.



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 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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 to 30 June 2026 (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.

From 1 July 2025 until the end of the reference period the Fund invested 76.07% of its net asset value in sustainable investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as well as adhering to 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 2026, around 58% of portfolio companies had either committed or approved science-based emissions targets.

…and compared to previous periods?

Comparison against the period ending June 2025;
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 2025, around 58% 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?

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 1 July 2025 to the end of the reporting period, this Fund invested 76.07% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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'):

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Unibail-Rodamco-Westfield	Retail REITs	8.33	France
Vonovia	Real Estate Management & Development	6.80	Germany
Segro	Industrial REITs	6.09	United Kingdom
PSP Swiss Property	Real Estate Management & Development	5.77	Switzerland
Merlin Properties Socimi	Diversified REITs	5.24	Spain
Tritax Big Box REIT	Industrial REITs	4.61	United Kingdom
Aedifica	Health Care REITs	4.31	Belgium
Fastighets AB Balder	Real Estate Management & Development	4.29	Sweden
British Land	Diversified REITs	4.07	United Kingdom
TAG Immobilien	Real Estate Management & Development	3.45	Germany
Pandox	Real Estate Management & Development	3.24	Sweden
Catena	Real Estate Management & Development	3.16	Sweden
Safestore	Specialized REITs	2.94	United Kingdom
VGP	Real Estate Management & Development	2.93	Belgium
ARGAN	Industrial REITs	2.71	France

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 Scheme (GICS).

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Vonovia	Real Estate	9.41	Germany
Segro	Real Estate	7.15	United Kingdom
Unibail-Rodamco-Westfield	Real Estate	5.81	France
LEG Immobilien	Real Estate	5.06	Germany
Merlin Properties Socimi	Real Estate	4.67	Spain
PSP Swiss Property	Real Estate	4.50	Switzerland
British Land	Real Estate	4.41	United Kingdom
Tritax Big Box REIT	Real Estate	4.40	United Kingdom
Fastighets AB Balder	Real Estate	4.17	Sweden
UNITE	Real Estate	3.48	United Kingdom
VGP	Real Estate	2.81	Belgium
Hammerson	Real Estate	2.71	United Kingdom
Safestore	Real Estate	2.69	United Kingdom
Cellnex Telecom	Communication Services	2.69	Spain
Catena	Real Estate	2.65	Sweden

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.

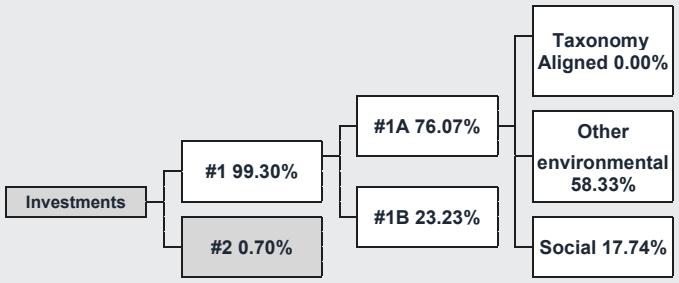
Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.59
Diversified REITs	Diversified REITs	9.94
Diversified Telecommunication Services	Integrated Telecommunication Services	0.91
Health Care REITs	Health Care REITs	4.31
Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	0.85
Household Durables	Homebuilding	1.50
Industrial REITs	Industrial REITs	13.41
Office REITs	Office REITs	4.75
Real Estate Management & Development	Real Estate Development	2.08
Real Estate Management & Development	Real Estate Operating Companies	37.79
Residential REITs	Multi-Family Residential REITs	4.76
Retail REITs	Retail REITs	13.76
Specialized REITs	Self Storage REITs	5.35

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 2025 - 30 June 2026

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Sustainable Finance Disclosure Regulation (SFDR) 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.

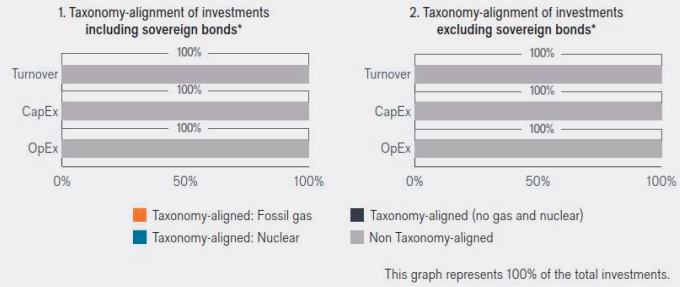
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 58.33% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 17.74% of the portfolio was held in sustainable investments with a social objective.



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.

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 76.07% of the portfolio was invested in sustainable investments.



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

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Pan European Smaller Companies Fund	**Legal entity identifier:** 213800PTNMP9V9T45J20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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.

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☒ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 until 30 June 2026 (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 support 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.

From 1 July 2025 until the end of the reference period the Fund invested 37.06% of its net asset value in sustainable investments.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

characteristics promoted by the financial product are attained.

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 or tobacco.

The fund invested in twelve high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a societal need but operate in industries where emissions are hard to abate. 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).

By the end of the reference period, nine of the most carbon-intensive stocks, which have shown effective transition plans, totalled 6% of the portfolio's weight. Together, these stocks comprised 76% of the portfolio's overall carbon intensity scope 1 & 2.

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. The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

The fund's carbon intensity Scope 1&2 stood at 71.4 tons of CO2e/$M revenue, compared to the benchmark of 85.1 tons of CO2e/$M revenue.

…and compared to previous periods?

Comparison against the period ending June 2025;
At the end of June 2025, the Fund's carbon intensity Scope 1&2 stood at 53.4 tons of CO2e/$M revenue, compared to the benchmark of 83.2 tons of CO2e/$M revenue. By the end of June 2026, the carbon intensity Scope 1&2 had increased to 71.4 tons of CO2e/$M revenue, versus the benchmark of 85.1. Consequently, the Fund has declined on this metric relative to the prior period.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 1 of July 2025 to the end of the reporting period, this Fund invested 37.06% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (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 did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be 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'):

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IG Group	Financials	2.70	United Kingdom
TKH	Industrials	2.62	Netherlands
Van Lanschot Kempen	Financials	2.56	Netherlands
Elmos Semiconductor	Information Technology	1.96	Germany
KSB SE & Co	Industrials	1.90	Germany
Stroeer	Communication Services	1.80	Germany
ANDRITZ	Industrials	1.66	Austria
Gaztransport Et Technigaz	Energy	1.58	France
SUSS MicroTec	Information Technology	1.54	Germany
Crest Nicholson	Consumer Discretionary	1.37	United Kingdom
Indra Sistemas	Information Technology	1.35	Spain
Modern Times	Communication Services	1.34	Sweden
flatexDEGIRO	Financials	1.29	Germany
AlzChem	Materials	1.28	Germany
Recticel	Industrials	1.28	Belgium

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	3.17	Netherlands
IG	Financials	3.01	United Kingdom
TKH	Industrials	2.63	Netherlands
SUSS MicroTec	Information Technology	1.91	Germany
KSB Preference Shares	Industrials	1.83	Germany
Gaztransport Et Technigaz	Energy	1.70	France
Crest Nicholson	Consumer Discretionary	1.70	United Kingdom
Stroeer	Communication Services	1.56	Germany
R&S Group Holding	Industrials	1.54	Switzerland
Criteo	Communication Services	1.49	United States
Recticel	Industrials	1.33	Belgium
Nordnet	Financials	1.24	Sweden
Acerinox	Materials	1.23	Spain
Banco Comercial Portugues	Financials	1.21	Portugal
Deme	Industrials	1.21	Belgium

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.

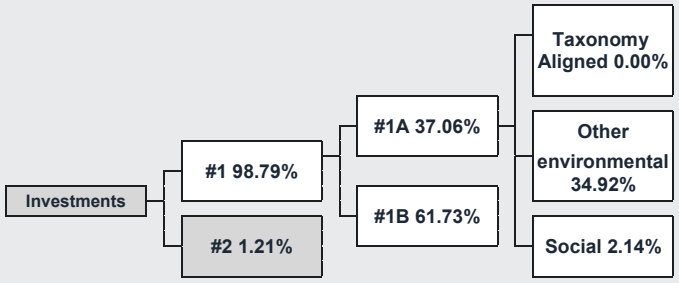
The sectors have been classified per the Global Industry Classification Scheme (GICS).

Sustainable Finance Disclosure Regulation (SFDR) 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.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Reference period: 01 July 2025 - 30 June 2026

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.31
Communication Services	Media & Entertainment	8.32
Communication Services	Telecommunication Services	0.57
Consumer Discretionary	Automobiles & Components	1.64
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.75
Consumer Discretionary	Consumer Durables & Apparel	4.14
Consumer Discretionary	Consumer Services	2.82
Consumer Staples	Consumer Staples Distribution & Retail	0.22
Consumer Staples	Food, Beverage & Tobacco	0.72
Energy	Energy	2.30
Financials	Banks	4.08
Financials	Financial Services	8.87
Financials	Insurance	0.15
Health Care	Health Care Equipment & Services	4.57
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.12
Industrials	Capital Goods	25.44
Industrials	Commercial & Professional Services	1.40
Industrials	Transportation	3.03
Information Technology	Semiconductors & Semiconductor Equipment	6.31
Information Technology	Software & Services	6.69
Information Technology	Technology Hardware & Equipment	3.54
Materials	Materials	6.58
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.88
Real Estate	Real Estate Management & Development	0.56

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 2025 - 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

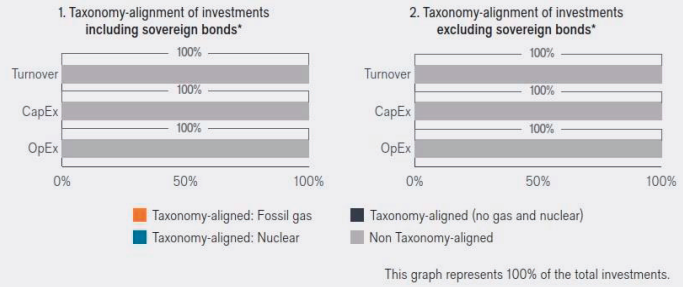
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the Fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

Approximately 34.92% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 2.14% of the portfolio was held in sustainable investments with a social objective.



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.

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. During the reporting period, approximately 37.06% of the portfolio was invested in sustainable investments.



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

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Responsible Resources Fund	**Legal entity identifier:** 213800SUMWA13II54903

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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.

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: __%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made **sustainable investments with a social objective**: __%	☐ with a social objective
	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

From 1 July 2025 until 30 June 2026 (herein referred to as the "reference period"), the Fund promoted climate change mitigation, support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution) and investment in companies aligned with the following sustainability thematics: energy transition; sustainable mobility; sustainable industry; sustainable agribusiness; and sustainable AI & technology. The identified sustainability thematics are not static and may be updated over time, with certain thematics added or removed to reflect developments in technology, innovation, and the emergence of new sub-sectors that the Investment Manager considers support the Fund's E/S characteristics. The Fund does 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.

The Fund has not invested in issuers that are in breach of the UNGC principles based on third party data. On 30th June 2026, as a result of the exclusion of fossil fuel producers the Scope 1 & Scope 2 carbon footprint of the Fund was materially lower than that of its benchmark (S&P Global Natural Resources Index). The carbon

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

footprint value of the portfolio was 160.2 (t/million USD) vs benchmark 219.5 (t/million USD), expressed in tons CO2e / $M invested. The Scope 1 & Scope 2 carbon emissions value of the Fund was also materially lower than that of its benchmark. The carbon emissions value of the portfolio was 5,916.7 (tCO2e) vs benchmark 8,106.5 (tCO2e).

The Investment Manager sought to gain exposure to companies aligned with at least one of the following sustainability thematics: energy transition, sustainable mobility, sustainable industry, sustainable agribusiness and carbon reduction. With effect from the 29th May 2026, the Fund's carbon reduction theme was replaced with sustainable AI & technology. Portfolio exposure to sustainability thematics as defined by the investment manager as of 30th June 2026 was 97.5% (with cash of 2.5%).

In addition to the above, the Investment Manager uses specific screens to help achieve some of the promoted characteristics. For example, to promote climate change mitigation, screens are applied to avoid investment in certain high carbon activities, and it is expected that this will result in the Fund having a lower carbon profile. Another example is that to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

Screens were also applied to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers were excluded if they derive more than 10% of their revenue from the production of fossil fuels. 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).

In addition to the above, screens were applied against the activities defined in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Specifically, companies were excluded if they had any involvement in the following:
(a) companies involved in any activities related to controversial weapons;
(b) companies involved in the cultivation and production of tobacco;
(c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
(d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
(e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
(f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
(g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh.

For the purposes of point (a), controversial weapons shall mean controversial weapons as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.

The Fund also applied the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time.

Presently, 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:
• Cluster munitions;
• Anti-Personnel mines;
• Chemical weapons;
• Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding,

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

…and compared to previous periods?

Comparison against the period ending June 2025;
The Fund converted to Article 8 on 25th February 2022. In the last period to the end of June 2025 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 Scope 1 & Scope 2 carbon footprint of the portfolio at the end of the last reference period, on 30 June 2025 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 170.4 (t/million USD) vs the benchmark 265.7 (t/million USD), expressed in tons CO2e / $M invested. As a result, the portfolio performed better in the current reference period to the end of June 2026 as it had a carbon footprint value of 160.2 (t/million USD). The Scope 1 & Scope 2 carbon emissions value of the portfolio at the end of the last reference period, on 30th June 2025 was lower than the benchmark as well. The carbon emissions value of the portfolio was 4,058.8 (tCO2e) vs the benchmark 6,327.0 (tCO2e). As a result, the portfolio did not perform as well in the current reference period to the end of June 2026 as it had a carbon emissions value of 5,916.7. However, the portfolio outperformed the benchmark in both reference periods.

The portfolio alignment with sustainability thematics at the end of the last reference period, on 30 June 2025 was 96.9% (with cash of 3.1%). Therefore the portfolio's alignment with sustainability thematics was higher in the current reference period to the end of June 2026, as 97.5% of the portfolio was aligned with sustainability thematics (with cash of 2.5%).

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Pan American Silver	Materials	3.98	Canada
PLS	Materials	3.90	Australia
Wheaton Precious Metals	Materials	3.64	Canada
Nutrien	Materials	3.46	Canada
Prysmian	Capital Goods	3.33	Italy
Rio Tinto	Materials	2.90	United Kingdom
Linde	Materials	2.87	United States
First Solar	Semiconductors & Semiconductor Equipment	2.57	United States
Smurfit WestRock	Materials	2.43	Ireland
Torex Gold Resources	Materials	2.39	Canada
K92 Mining	Materials	2.38	Canada
Uranium Energy	Energy	2.35	United States
UPM-Kymmene	Materials	2.34	Finland
Ivanhoe Mines	Materials	2.32	Canada
Anglo American	Materials	2.22	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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Nutrien	Chemicals	4.73	Canada
Pan American Silver	Metals & Mining	4.47	Canada
Cameco	Oil, Gas & Consumable Fuels	4.26	Canada
Wheaton Precious Metals	Metals & Mining	4.14	Canada
Linde	Chemicals	3.80	United States
Prysmian	Electrical Equipment	3.68	Italy
K92 Mining	Metals & Mining	3.54	Canada
Smurfit WestRock	Containers & Packaging	3.37	Ireland
UPM-Kymmene	Paper & Forest Products	3.21	Finland
Ivanhoe Mines	Metals & Mining	3.08	Canada
Teck Resources	Metals & Mining	2.95	Canada
Champion Iron	Metals & Mining	2.61	Australia
Freeport-McMoRan	Metals & Mining	2.55	United States
Mosaic	Chemicals	2.49	United States
Nucor	Metals & Mining	2.36	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 Scheme (GICS).

Appendix - additional information (unaudited) (continued)

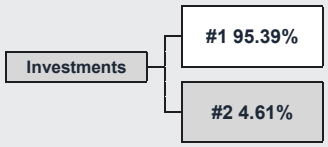
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 2025 - 30 June 2026

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Capital Goods	Electrical Equipment	5.42
Capital Goods	Machinery	2.90
Cash	Cash	3.94
Commercial & Professional Services	Professional Services	1.71
Energy	Oil, Gas & Consumable Fuels	6.52
Equity Real Estate Investment Trusts (REITs)	Specialized REITs	1.31
Food, Beverage & Tobacco	Food Products	0.14
Materials	Chemicals	12.27
Materials	Construction Materials	1.39
Materials	Containers & Packaging	2.66
Materials	Metals & Mining	52.43
Materials	Paper & Forest Products	2.34
Semiconductors & Semiconductor Equipment	Semiconductors & Semiconductor Equipment	2.57
Utilities	Electric Utilities	0.95
Utilities	Independent Power and Renewable Electricity Producers	3.47

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 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) 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.

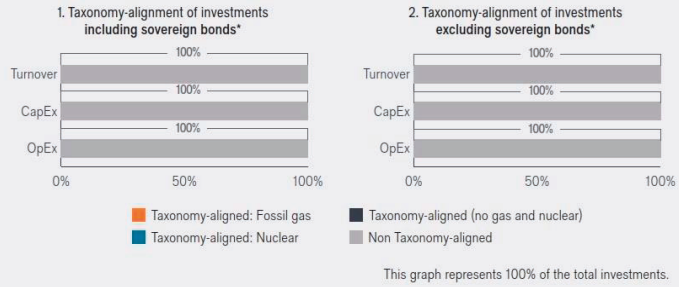
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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?

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

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.

Sustainable Finance Disclosure Regulation (SFDR) 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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Sustainable Future Technologies Fund	**Legal entity identifier:** 2138006VK6JR3K2AV795

Sustainable investment objective

Did this financial product have a sustainable investment objective?

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.

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 68.15%	☐ 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:
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☒ It made **sustainable investments with a social objective**: 29.83%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

From 1 July 2025 to 30 June 2026 (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 2026, 98% of the portfolio met the sustainable investment objective of the financial product, as per the Investment Manager's methodology, the remaining 2% 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

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

for the portfolio is constructed in a benchmark agnostic manner. For ESG data purposes MSCI ACWI is used to provide comparison.

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainability indicators performed in line with expectations, providing a low carbon, low environmental and social risk 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 2026, 98% of the portfolio aligned to the Investment Manager's Sustainable Investment Approach, the remaining 2% is cash.

- 68.1% of the portfolio exhibited majority alignment with themes that dominated with environmental outcomes, creating sustainable investments with an environmental objective, exceeding the 25% minimum.
- 29.8% 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: 7.7%
- Low Carbon Infrastructure: 39.4%
- Data Security: 5%
- Resource & Productivity Optimisation: 7.7%
- Tech Health: 2.5%
- Smart Cities: 11.3%
- Sustainable Transport: 5.3%
- Clean Energy Tech: 7.9%
- Other: 11.1%
- Cash: 2%

Source: Janus Henderson Investors, as at 30 June 2026.

At the end of the reference period, the fund's Scope 1&2 carbon footprint was 6.2tCO2e per €1mn invested (EVIC). This was below the MSCI ACWI index of 39.5tCO2e per €1mn invested (EVIC).

At the end of the reference period, the fund's Scope 1&2 GHG Intensity was 32.4tCO2e per €1mn of revenues which was below the MSCI ACWI at 131.8 tCO2e per €1mn of revenues.

The fund is lower carbon than the MSCI ACWI on all carbon metrics (absolute, intensity and footprint), driven by our sustainable themes, technology's lower footprint versus other sectors, its decarbonisation solutions, our exclusions, and active engagement. Material ESG factors are integrated into fundamental analysis and valuation. Our wider technology definition and growth bias may add to the footprint.

During the reference period the fund skewed to Low Carbon Infrastructure to support the resource efficient buildout of AI, which is unlocking sustainability solutions, productivity uplifts and resource savings despite short term emissions growth. Smart Cities also grew, driven by additions such as Cognex, Amphenol and Qualcomm alongside embedded exposures within Applied Materials and Texas Instruments. These holdings bring machine vision, industrial automation, high performance connectors and RF/5G silicon into the fund, enabling AI at the edge, more efficient factories, safer logistics networks, smarter grids and connected urban infrastructure.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

In practice, they are the physical layer through which AI compute is applied to real world efficiency, safety and productivity gains. Our positive screening precludes many megacaps further along their net zero journeys due to insufficient sustainable mapping revenues so this can skew our emissions profile. Decarbonisation is a long term, non-linear journey.

Our largest carbon footprint and intensity contributors are:

- TSMC is our largest intensity contributor and a top absolute footprint contributor, reflecting the energy intensity of leading edge fabs. However, TSMC is also the most resource efficient semiconductor manufacturer in the world, with industry leading water, chemicals and energy efficiency. This is characteristic of the names we select across the theme: resource efficient leaders whose efficiency underpins competitive moats and strong margin profiles, and whose products enable significant Scope 4 avoided emissions downstream. Intelligent, resource efficient semiconductors are the backbone of digital infrastructure and enable positive environmental and social outcomes. TSMC maps to Low Carbon Infrastructure, producing the most compute intensive chips available. Broader semicap exposure (Applied Materials, Tokyo Electron, Teradyne, Texas Instruments) also maps to Low Carbon Infrastructure, supporting Moore's Law extension and lower energy per wafer pass. Texas Instruments additionally maps across Sustainable Transport and Smart Cities via analog and embedded chips essential to electrification, EV powertrains, ADAS, industrial automation and connected infrastructure.
- Corning is a top contributor on both metrics given the intensity of specialty glass and polysilicon manufacturing. It maps to Low Carbon Infrastructure (optical fibre for AI datacentres, EUV semi optics), Clean Energy Tech (vertically integrated US solar supply chain) and Sustainable Transport (lighter, safer auto glass). Management estimates annual solar wafer output enables over five times Corning's own annual GHG footprint in lifetime avoided emissions. Off benchmark disruptors including MercadoLibre, Flex, Jabil, CATL and Corning carry higher intensity given the nature of their operations, but map cleanly to our themes by either displacing less efficient legacy systems (for example MercadoLibre replacing carbon heavy physical retail and cash-based finance with digital commerce and fintech) or enabling other industries to manufacture, generate power and transport goods more sustainably.
- CATL reflects battery cell manufacturing intensity. It maps to Clean Energy Tech (grid scale storage for renewables integration) with material Sustainable Transport exposure through EV batteries and is a closed loop recycling pioneer with 99.6% recovery on nickel, cobalt and manganese. Engagement focus remains raw material / supply chain management, traceability and governance.
- Contract manufacturers Flex and Jabil are among our largest absolute footprint contributors given the scale of their operations, mapping to multiple themes. For example they enable power management, thermal management, liquid cooling, and rack scale integration required for cutting edge, resource constrained AI datacentres alongside EV and renewables manufacturing. SanDisk maps to Low Carbon Infrastructure as a critical enabler of AI inferencing at the edge and in the datacentre through resource efficient memory.
- Microsoft and other hyperscalers show higher intensity as they build out AI capacity, but map to Low Carbon Infrastructure as Azure and equivalent cloud services enable enterprises to run workloads far more efficiently than on premise alternatives.
- Snowflake's intensity contribution is disproportionate to its weight, and we believe is materially overestimated by third parties due to segment based rather than measured methodology.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagement with 48 companies (469 individual topics) on the following topics during the reference period, as well as 596 votes. Please see our quarterly sustainability reports available on the website for more information.

Engagement breakdown

Culture/Human Capital: 7.9%
UN GC & OECD MNE: 2.6%
Privacy Data Security: 5.8%
Digital Health: 1.3%
Governance: 9.2%
Supply Chain: 7.5%
Climate Change - Decarbonisation target: 7.5%

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Climate Change - Net zero by 2030: 7.5%
Climate Change - Renewables: 7.7%
Climate Change - Other: 8.1%
DE&I - Board gender diversity: 1.7%
DE&I - Gender pay gap: 0.6%
DE&I - Other: 4.3%
Biodiversity - Deforestation: 0.4%
Biodiversity - General: 4.9%
Biodiversity - Water (+ specifically emissions to water): 3.6%
Biodiversity - Waste (+ specifically hazardous waste and radioactive waste): 3.6%
Disclosure - Exclusions: 3.0%
Disclosure - Sustainability report or equivalent: 3.6%
Disclosure - Carbon: 3.2%
Disclosure - Other: 6.2%

Source: Janus Henderson Investors, as at 30 June 2026.

Total number of meetings where it was possible to vote: 54
Number of meetings voted: 54
% of meetings voted: 100%

Total number of proposals where it was possible to vote: 596
Number of items voted: 596
% of items voted: 100%
Number of votes with management: 569
Number of votes against management: 27

Source: Janus Henderson Investors, as at 30 June 2026.

The fund adhered with the stated ESG exclusionary screens. Specifically, issuers were excluded if they derived any revenue from controversial weapons (see Firmwide Exclusions Policy and additional fund screens), fossil fuels, or tobacco production, or more than 5% of their revenue from alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur; gambling; chemicals of concern; human stem cell research; pornography; intensive farming; and tobacco distribution, retail, licensing and supply.

Issuers were also excluded if they are deemed to have failed to comply with the OECD Guidelines for Multinational Enterprises and UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund also applied the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons (cluster munitions, anti-personnel mines, chemical weapons and biological 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.

In addition to the above, the Investment Manager applied screens to exclude direct investment in:
- Any issuer whose head office is located in a country or territory included in the latest available version of the EU list of countries and territories not cooperating on tax issues.
- Any issuer whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or greylist.

The Investment Manager also applied screens against the activities defined in Article 12 Exclusions for EU Paris-aligned Benchmarks of the Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020. Full details of the exclusions can be found in the prospectus. All exclusionary screens were adhered to during the reference period.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security.

…and compared to previous periods?

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Comparison against the period ending June 2025;
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 continue to occur.

MSCI states the portfolio is low carbon. We outperform the MSCI ACWI on all metrics during all reference periods. 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 help others to decarbonise. Technology is the science of solving problems, disrupting all sectors and providing sustainable innovations. Our team's deep dive ESG, tech and sustainability analysis, alongside our themes, enables a substantial scope 4, avoided emissions, footprint.

At the end of the reference period Scope 1&2 GHG Intensity moved from 28.0 to 32.4 tCO2e per €1mn revenues and carbon footprint moved from 6.1 to 6.2 tCO2e per €1mn invested (EVIC) versus the prior reference period.

Compared to the previous reference period, our emissions profile is influenced by:

- AI infrastructure buildout: Realising AI's sustainability benefits requires upfront investment in the physical layer. During the period we broadened our semicap exposure. Microsoft's intensity rose year on year with AI capacity buildout, though Azure allows customers to run workloads far more efficiently resulting in net reductions. We reduced Microsoft during the period to manage software and hyperscaler exposure. Engagement confirms Microsoft's climate negative pledge remains intact.
- Electrification and battery manufacturing: We upweighted CATL during the period on conviction in electrification. Battery manufacturing is energy intensive, but CATL is a closed loop recycling pioneer with 99.6% recovery on nickel, cobalt, and manganese.
- Contract manufacturing supporting AI infrastructure: We upweighted Flex and added conviction to SanDisk during the period on AI power, thermal management, and NAND supercycle exposure. Both are energy intensive, but we continue to select resource efficient leaders critical to AI at the edge and in the datacentre.
- Specialty materials enabling clean energy and AI: Corning was added during the period and, despite the intensity of specialty glass and polysilicon manufacturing, sits across multiple themes: optical fibre for AI datacentres, semiconductor optics enabling EUV lithography scaling, and a vertically integrated US solar supply chain (Hemlock polysilicon, Michigan wafers, Arizona modules) that supports Western supply chain resilience and reshoring of clean energy manufacturing. Management estimates annual solar wafer output enables lifetime avoided emissions of more than five times Corning's own annual GHG footprint.
- Disruptive business models in non-technology sectors: MercadoLibre continued to carry higher direct emissions than the fund average but transforms inefficient legacy models, driving downstream footprint reductions and social outcomes via SMB livelihoods and fintech access for the previously unbanked.
- Reshoring and localisation: Reshored production and localised data storage can raise local emissions but reduce transport and data transfer emissions resulting in net reductions and energy or industrial security. Our newly expanded US semicap, Corning solar and contract manufacturing exposures directly align with this dynamic.
- Reduction of software exposure: We reduced software exposure during the period, exiting names such as ServiceNow, SAP and Monday.com and trimming others, reflecting concerns around AI-native competitive disruption of traditional software business models. While software is lower carbon than physical infrastructure, this rotation contributed to the year on year rise in the fund's carbon intensity as capital was redeployed into higher intensity semicap, memory, connectivity and battery names that enable the AI and electrification transitions.
- Third party misestimations continue despite feedback: Snowflake's carbon intensity, which we believe is materially overestimated due to segment-based methodology, may be artificially inflating our carbon intensity.

Identical to the previous reference period, no UN Global Compact Principles or

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

OECD Guidelines for Multinational Enterprises 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?

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.

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 Janus Henderson's proprietary ESG data platform ESG Explore, our red flag monitor or 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.)

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 Global Compact Principles or OECD Guidelines for Multinational Enterprises violators
• No fossil fuels or controversial weapons exposure

The team currently have active action engagement 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 strategies. Engagements can be spoken or written, proactive or reactive.

Engagement breakdown
Culture/Human Capital: 37
UN GC & OECD MNE: 12
Privacy Data Security: 27
Digital Health: 6Governance: 43
Supply Chain: 35
Climate Change - Decarbonisation target: 35
Climate Change - Net zero by 3030: 35
Climate Change - Renewables: 36
Climate Change - Other: 38
DE&I - Board gender diversity: 8

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

DE&I - Gender pay gap: 3
DE&I - Other: 20
Biodiversity - Deforestation: 2
Biodiversity - General: 23
Biodiversity - Water (+ specifically emissions to water): 17
Biodiversity - Waste (+ specifically hazardous and radioactive waste):17
Disclosure - Exclusions: 14
Disclosure - Sustainability report or equivalent: 17
Disclosure - Carbon: 15
Disclosure - Other: 29

Source: Janus Henderson Investors, as at 30 June 2026.

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 internal ESG tools, for example ESGX, include carbon metrics such as Carbon Footprint, GHG Emissions, GHG Intensity, Renewable Energy, Energy Intensity, Carbon Disclosure and Decarbonisation Targets. Negative Screening excludes carbon intensive sectors such as fossil fuels. Our thematic framework addresses climate change mitigation and adaptation directly through Low Carbon Infrastructure (energy efficient compute), Clean Energy Tech (renewables, storage, smart grids), Sustainable Transport (electrification, zero emission vehicles), Smart Cities (efficient urban infrastructure) and Resource & Productivity Optimisation (resource efficiency and circular economy). Climate related controversies are flagged and, if deemed material, mandatory timebound outcome-oriented engagement action plans are undertaken. Data quality checks and regular deep dive ESG, sustainability and climate risk analysis are conducted by the dedicated sustainability analyst who has climate specific qualifications such as PAS2060 from BSI. Initiatives such as NZC20 further inform the strategy's approach to climate. The fund is classed as low carbon according to MSCI. Compared to the previous reference period, the metric increased reflecting deliberate positioning toward AI infrastructure enablers with higher direct manufacturing emissions but strong Scope 4 avoided emissions, while remaining materially below the MSCI ACWI benchmark. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Carbon Footprint	The Investment Manager's internal ESG tools, for example ESGX, include carbon metrics such as Carbon Footprint, GHG Emissions, GHG Intensity, Renewable Energy, Energy Intensity, Carbon Disclosure and Decarbonisation Targets. Negative Screening excludes carbon intensive sectors such as fossil fuels. Our thematic framework addresses climate change mitigation and adaptation directly through Low Carbon Infrastructure (energy efficient compute), Clean Energy Tech (renewables, storage, smart grids), Sustainable Transport (electrification, zero emission vehicles), Smart Cities (efficient urban infrastructure) and Resource & Productivity Optimisation (resource efficiency and circular economy). Climate related controversies are flagged and, if deemed material, mandatory timebound outcome-oriented engagement action plans are undertaken. Data quality checks and regular deep dive ESG, sustainability and climate risk analysis are conducted by the dedicated sustainability analyst who has climate specific qualifications such as PAS2060 from BSI. Initiatives such as NZC20 further inform the strategy's approach to climate. The fund is classed as low carbon according to MSCI and materially outperforms the MSCI ACWI benchmark on all carbon metrics. Compared to the previous reference period, the metric increased reflecting deliberate positioning toward AI infrastructure enablers with higher direct manufacturing emissions but strong Scope 4 avoided emissions, while remaining materially below the MSCI ACWI benchmark. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
GHG Intensity of Investee Companies	The Investment Manager's internal ESG tools, for example ESGX, include carbon metrics such as Carbon Footprint, GHG Emissions, GHG Intensity, Renewable Energy, Energy Intensity, Carbon Disclosure and Decarbonisation Targets. Negative Screening excludes carbon intensive sectors such as fossil fuels. Our thematic framework addresses climate change mitigation and adaptation directly through Low Carbon Infrastructure (energy efficient compute), Clean Energy Tech (renewables, storage, smart grids), Sustainable Transport (electrification, zero emission vehicles), Smart Cities

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	(efficient urban infrastructure) and Resource & Productivity Optimisation (resource efficiency and circular economy). Climate related controversies are flagged and, if deemed material, mandatory timebound outcome-oriented engagement action plans are undertaken. Data quality checks and regular deep dive ESG, sustainability and climate risk analysis are conducted by the dedicated sustainability analyst who has climate specific qualifications such as PAS2060 from BSI. Initiatives such as NZC20 further inform the strategy's approach to climate. The fund is classed as low carbon according to MSCI and materially outperforms the MSCI ACWI benchmark on all carbon metrics. Compared to the previous reference period, the metric increased reflecting deliberate positioning toward AI infrastructure enablers with higher direct manufacturing emissions but strong Scope 4 avoided emissions, while remaining materially below the MSCI ACWI benchmark. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Exposure to companies active in fossil fuel	The Investment Manager's exclusion process, implemented via ESGX, excludes all issuers with any direct revenue from fossil fuels (upstream, midstream or downstream), controversial weapons, tobacco production, and issuers with more than 5% of revenue from intensive farming, conventional weapons, tobacco distribution, alcohol production, civilian firearms, or chemicals of concern. Our thematic framework addresses fossil fuel displacement directly through Clean Energy Tech (renewables, storage, smart grids) and Low Carbon Infrastructure (energy efficient compute enabling low carbon digital transition). Related controversies are flagged and, if deemed material, mandatory engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. Applying these exclusions, no breaches occurred and no exposure was found during the reference period. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Share of Non-Renewable energy consumption and production	

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	The Investment Manager's internal ESG tools, for example ESGX, include renewable and non-renewable energy metrics. Negative Screening excludes fossil fuel producers. Our thematic framework directly supports the renewables transition through Clean Energy Tech (renewable energy technology, battery technology, smart grids) and Low Carbon Infrastructure (energy efficient compute). Related controversies are flagged and, if deemed material, mandatory engagement action plans are undertaken. Data quality checks and regular deep dive climate risk analysis are conducted by the dedicated sustainability analyst who has climate specific qualifications such as PAS2060 from BSI. Initiatives such as NZC20 further inform the strategy's approach to climate. Compared to the previous reference period, the metric increased slightly but remained below the MSCI ACWI benchmark. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Energy Consumption intensity per high impact climate sector	The Investment Manager considers that this is not material as technology is not considered a high impact climate sector. Energy consumption and production are analysed as part of regular ESG and climate analysis via internal tools such as ESGX. Certain technology sub-sectors involving manufacturing processes may be classed as high energy intensity and are analysed accordingly. Our thematic framework addresses energy intensity through Resource & Productivity Optimisation (efficiency and productivity) and Low Carbon Infrastructure (energy efficient compute). Related controversies are flagged and, if deemed material, engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. Compared to the previous reference period, energy intensity across high impact climate sectors remained flat. Data disclosure in this area remains weak. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Activities negatively affecting bio diversity sensitive areas	The Investment Manager applied screens via ESGX to exclude issuers deemed to have failed to comply with the UN Global Compact Principles or OECD Guidelines for Multinational Enterprises. Additional screens exclude issuers with any revenue from controversial weapons, fossil fuels or tobacco production, and issuers with more than 5% of revenue from a range of high impact activities including intensive farming, chemicals of concern, non-medical animal testing and fur. Our thematic framework addresses biodiversity directly through Resource & Productivity Optimisation (pollution prevention, circular economy, protection and restoration of biodiversity and ecosystems) and Clean Energy Tech (displacing fossil fuel extraction impacts on ecosystems). Biodiversity related controversies are flagged and, if deemed material, mandatory engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. Members of the wider Janus Henderson team, including the dedicated sustainability analyst, have completed the Janus Henderson x Berkeley Insight Collective on both climate and biodiversity education. Third parties assess biodiversity as low risk and low impact for the technology sector. Data quality and availability remains low, and disclosure is a key engagement focus. According to third party data providers no biodiversity red flags were present at the end of the reference period. Compared to the previous reference period, the metric increased marginally but remained materially below the MSCI ACWI benchmark. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Emissions to water	The Investment Manager includes water emissions metrics within internal ESG tools such as ESGX. Negative Screening excludes chemicals of concern and other high impact polluting activities. Our thematic framework addresses water pollution and stewardship directly through Clean Energy Tech (sustainable use and protection of water resources) and Resource & Productivity Optimisation (pollution prevention and control, circular economy). Water related controversies

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	are flagged and, if deemed material, mandatory engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. Data quality and availability remains very low. Compared to the previous reference period, the metric remained flat. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Hazardous waste ratio	The Investment Manager includes waste metrics within internal ESG tools such as ESGX, for example hazardous waste and disclosure checks. Negative Screening excludes chemicals of concern and other high impact waste activities. Our thematic framework addresses waste through Resource & Productivity Optimisation (circular economy, pollution prevention, resource utilisation). Waste related controversies are flagged and, if deemed material, mandatory engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. Data quality and availability remains very low. Compared to the previous reference period, the metric remained flat. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Investment Manager's exclusion process, implemented via ESGX, excludes issuers deemed to have failed to align with the OECD Guidelines for Multinational Enterprises or UN Global Compact Principles, and issuers on a UNGC watchlist. Our thematic framework promotes responsible business conduct across all eight sustainable technology themes. Related controversies are flagged and, if deemed material, mandatory timebound outcome-oriented engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. No issuers failed the screen or were classed as watchlist during the reference period. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Violators and issuers on a UNGC watchlist are excluded via ESGX as detailed above. The Investment Manager reviews and considers each issuer's governance structures in determining its ability to remain compliant with international standards. Our thematic framework promotes strong governance across all eight sustainable technology themes. Governance related controversies are flagged and, if deemed material, mandatory engagement action plans are undertaken. Data quality checks and regular deep dive governance and compliance analysis are conducted by the dedicated sustainability analyst. Data quality and availability remains very low. Compared to the previous reference period, the metric decreased. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Unadjusted gender pay gap	The Investment Manager includes gender pay gap and DE&I metrics within internal ESG tools such as ESGX. Negative Screening applies to issuers in breach of UN Global Compact Principles. Our thematic framework promotes inclusive economic participation through Digital Democratisation (financial inclusion, access to education, decent work) and Tech Health (equitable access to healthcare). Diversity, Equity and Inclusion related controversies are flagged and, if deemed material, mandatory timebound outcome-oriented engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. Data quality and availability remains low. Disclosure is a key focus of company analysis and engagement. Compared to the previous reference period, the metric decreased, reflecting continued encouragement of stronger pay equity through voting and engagement. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Board gender diversity	The Investment Manager includes gender pay gap and DE&I metrics within internal ESG tools such as ESGX. Negative Screening applies to issuers in breach of UN Global Compact Principles. Our thematic framework promotes inclusive economic participation through Digital Democratisation (financial inclusion, access to education, decent work) and Tech Health (equitable access to healthcare). Diversity, Equity and Inclusion related controversies are flagged and, if deemed material, mandatory timebound outcome-oriented engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. Data quality and availability remains low. Disclosure is a key focus of company analysis and engagement. Compared to the previous reference period, the portfolio's board gender diversity metric decreased slightly, reflecting portfolio composition changes rather than de-prioritisation of DE&I, and remains an active area of engagement. DE&I may cover many factors including skillset, cognitive, racial and gender diversity, and industry, geography, seniority and job type may all be considered. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Investment Manager's exclusion process, implemented via ESGX, excludes any investment in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons namely cluster munitions, anti-personnel mines, chemical weapons and biological weapons. Our thematic framework promotes peaceful and inclusive outcomes across all eight sustainable technology themes. Related controversies are flagged and, if deemed material, mandatory engagement action plans are undertaken. Data quality checks and regular deep dive analysis are conducted by the dedicated sustainability analyst. No

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	breach of exclusions occurred and no exposure was found during the reference period. Please refer to the quarterly Sustainability reports for more information or previous SFDR sections.

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 2025 - 30 June 2026

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'):

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen **PAI Metric:** • Scope 1 GHG emissions: 64.9 (tCO2e) • Scope 2 GHG emissions: 257.2 (tCO2e)
Carbon Footprint	Exclusionary screen **PAI Metric:** • Carbon footprint (scope 1 & 2): 6.2 (tCO2e)
GHG Intensity of investee companies	Exclusionary screen **PAI Metric:** • Scope 1 & 2: 32.4 (t/million EUR invested)
Exposure to companies active in the fossil fuel sector	Exclusionary screen **PAI Metric:** • Share of investments in companies active in the fossil fuel sector: 0
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Exclusionary screen **PAI Metric:** • Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): 0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multi-national Enterprises	Exclusionary screen **PAI Metric:** • Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises: 0
	The above, and additional, PAIs are also considered through the following: 1. Fund applying voting and engagement in line with the Investment Manager's policy, 2. Through its thematic approach, 3. Bottom up-fundamental research and 4. ESG Explore and other data/ processes

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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA	Information Technology	4.63	United States
Sandisk	Information Technology	3.81	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.61	Taiwan
Microsoft	Information Technology	3.45	United States
Broadcom	Information Technology	3.38	United States
TE Connectivity	Information Technology	3.08	United States
Halma	Information Technology	2.85	United Kingdom
Mastercard	Financials	2.57	United States
ASM International	Information Technology	2.55	Netherlands
Nextpower	Industrials	2.53	United States
Lattice Semiconductor	Information Technology	2.43	United States
Infineon Technologies	Information Technology	2.39	Germany
Contemporary Amperex Technology	Industrials	2.31	China
Flex	Information Technology	2.28	United States
Itron	Information Technology	2.19	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 Scheme (GICS).

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Microsoft	Software	4.40	United States
ServiceNow	Software	3.87	United States
Itron	Electronic Equipment, Instruments & Components	3.71	United States
NVIDIA	Semiconductors & Semiconductor Equipment	3.66	United States
Halma	Electronic Equipment, Instruments & Components	2.91	United Kingdom
Marvell Technology	Semiconductors & Semiconductor Equipment	2.89	United States
Intuitive Surgical	Health Care Equipment & Supplies	2.77	United States
Delta Electronics	Electronic Equipment, Instruments & Components	2.75	Taiwan
MercadoLibre	Broadline Retail	2.74	United States
TE Connectivity	Electronic Equipment, Instruments & Components	2.67	United States
Broadcom	Semiconductors & Semiconductor Equipment	2.53	United States
Mastercard	Financial Services	2.47	United States
Boston Scientific	Health Care Equipment & Supplies	2.39	United States
Visa	Financial Services	2.39	United States
Arista Networks	Communications Equipment	2.33	United States

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (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.

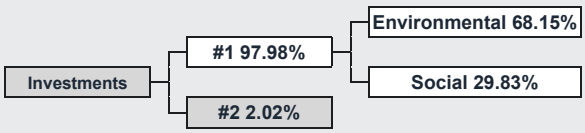
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (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 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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
Cash	Cash	2.82
Communication Services	Media & Entertainment	1.64
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.63
Financials	Financial Services	5.46
Health Care	Health Care Equipment & Services	3.45
Industrials	Capital Goods	6.25
Industrials	Commercial & Professional Services	1.64
Information Technology	Semiconductors & Semiconductor Equipment	34.23
Information Technology	Software & Services	15.68
Information Technology	Technology Hardware & Equipment	26.85
Real Estate	Real Estate Management & Development	0.35

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 2025 - 30 June 2026

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.

Sustainable Finance Disclosure Regulation (SFDR) 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.

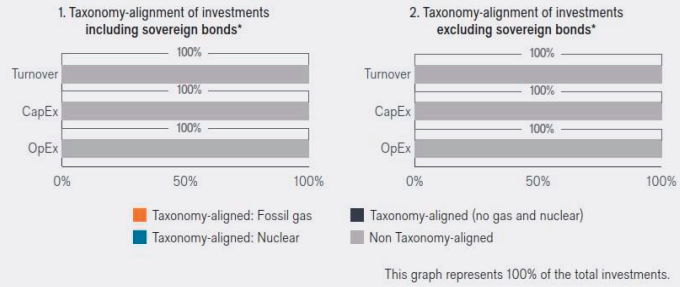
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 98% (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 68.1% 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 98% (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 29.8% 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 2026 2% of the fund was held in cash and thus did not meet the sustainable thematic threshold of the investment manager's methodology.

Sustainable Finance Disclosure Regulation (SFDR) 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 were 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 Principles or OECD Guidelines for Multinational Enterprises, 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 98% 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, 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.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

The fund did not make use of a reference sustainable benchmark.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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.

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 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon US Sustainable Equity Fund	**Legal entity identifier:** 213800IO8UPHJ5RO8R12

Sustainable investment 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?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 33.26% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective**: 63.55%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 meet its sustainable investment objective.

From 1 July 2025 to 30 June 2026 (herein referred to as 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 S&P 500 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.

Sustainable Finance Disclosure Regulation (SFDR) 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, with changes to exclusionary screens notified during the period.
- 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.

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 64% of these were aligned with social objectives and approximately 33% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 8.3 tCO2e per $1mn invested (EVIC). This was below the S&P 500 benchmark's footprint of 22.3 tCO2e. The portfolio's carbon footprint was 62.7% 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 55.8 tCO2e per $1mn of revenues. This was below the benchmark's WACI of 91.7 tCO2e. The portfolio's WACI was 39.1% below that of the benchmark index. At the end of the reference period, the portfolio's weighted-average exposure to companies with notable ESG controversies was 7.2%. This was below the S&P 500 benchmark's value of 30.0%. The portfolio's weighted-average exposure to companies with notable ESG controversies was 76.1% below that of the benchmark index.

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, with changes to exclusionary screens notified during the period. 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. 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.

…and compared to previous periods?

Comparison against the period ending June 2025;
In the prior reporting period, the portfolio's Scope 1 & 2 carbon footprint was 80.1% below the benchmark and its Scope 1 & 2 Weighted Average Carbon Intensity (WACI) was 68.5% below the benchmark. Consequently the fund underperformed against these metrics in the current period, however, it still outperformed the benchmark.

In the prior reporting period, the portfolio's weighted-average exposure to companies with notable ESG controversies was 72.2% below the benchmark. Consequently, the fund outperformed against this metric in the current period and also outperformed the benchmark.

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.

Sustainable Finance Disclosure Regulation (SFDR) 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

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
GHG Intensity of Investee Companies	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. 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. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index.
Exposure to companies active in fossil fuel	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. 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. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&P 500 Index.
Share of Non-Renewable energy consumption and production	Through ESG analysis and engagement. 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.
Energy Consumption intensity per high impact climate sector	Through ESG analysis and engagement. 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.

Sustainable Finance Disclosure Regulation (SFDR) 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	Through 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	Through 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	Through 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 principlesand 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	Through 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	Through ESG analysis and engagement. We look to engage with those companies that do not have at least a 30% female director percentage.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Through 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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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 2025 - 30 June 2026

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

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	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 2025 - 30 June 2026

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2025 - 30 June 2026



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA	Information Technology	9.22	United States
Microsoft	Information Technology	7.66	United States
Taiwan Semiconductor Manufacturing	Information Technology	4.87	Taiwan
Keysight Technologies	Information Technology	3.81	United States
McKesson	Health Care	3.57	United States
Spotify Technology	Communication Services	3.49	Sweden
Argenx	Health Care	3.03	Belgium
Arthur J Gallagher	Financials	2.95	United States
Eli Lilly	Health Care	2.93	United States
Mastercard	Financials	2.88	United States
Uber Technologies	Industrials	2.81	United States
Hubbell	Industrials	2.77	United States
TE Connectivity	Information Technology	2.66	United States
Lam Research	Information Technology	2.47	United States
Progressive	Financials	2.41	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 Scheme (GICS).

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	7.67	United States
NVIDIA	Information Technology	6.70	United States
Progressive	Financials	5.20	United States
Westinghouse Air Brake Technologies	Industrials	4.33	United States
T-Mobile US	Communication Services	4.07	United States
Mastercard	Financials	3.21	United States
Spotify Technology	Communication Services	3.16	Sweden
McKesson	Health Care	2.99	United States
Arthur J. Gallagher	Financials	2.98	United States
Marsh & McLennan	Financials	2.78	United States
Encompass Health	Health Care	2.74	United States
Xylem	Industrials	2.70	United States
Uber Technologies	Industrials	2.60	United States
Keysight Technologies	Information Technology	2.51	United States
Vertex Pharmaceuticals	Health Care	2.29	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 Scheme (GICS).

Appendix - additional information (unaudited) (continued)

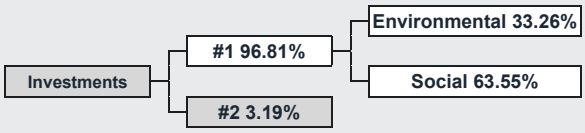
As at 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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
Cash	Cash	2.45
Communication Services	Media & Entertainment	3.49
Communication Services	Telecommunication Services	0.56
Consumer Discretionary	Automobiles & Components	2.13
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.54
Consumer Discretionary	Consumer Services	0.46
Consumer Staples	Food, Beverage & Tobacco	0.26
Financials	Financial Services	6.56
Financials	Insurance	6.20
Health Care	Health Care Equipment & Services	4.92
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.59
Industrials	Capital Goods	17.50
Industrials	Commercial & Professional Services	2.01
Industrials	Transportation	2.81
Information Technology	Semiconductors & Semiconductor Equipment	20.67
Information Technology	Software & Services	10.14
Information Technology	Technology Hardware & Equipment	8.13
Real Estate	Real Estate Management & Development	0.82
Utilities	Utilities	0.75

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 2025 - 30 June 2026

Sustainable Finance Disclosure Regulation (SFDR) 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.

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.

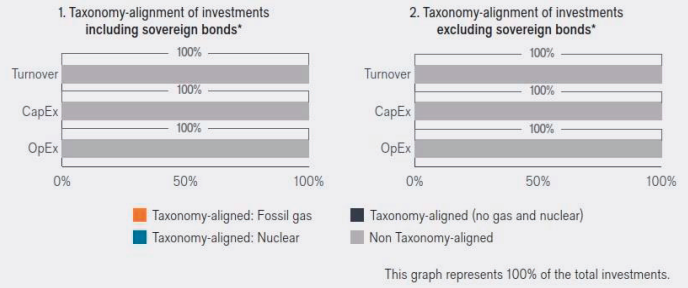
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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

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 2026

Sustainable Finance Disclosure Regulation (SFDR) 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 33.3% 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.



What was the share of socially sustainable investments?

Approximately 63.6% 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".

Sustainable Finance Disclosure Regulation (SFDR) 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 S&P 500 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.

The Fund includes a commitment to maintain a hazardous waste ratio below that of the S&P 500 Index. Following a review of the Fund's sustainability disclosures, it was determined that this indicator is not closely aligned with the Fund's Sustainability Approach and therefore may not be an appropriate measure of its delivery. Although the commitment currently remains in place, maintaining a hazardous waste ratio consistently below the benchmark may require changes to the portfolio that could compromise the Fund's investment strategy and objectives. In addition, hazardous waste exposure was found to be immaterial for both the Fund and the benchmark, with the apparent divergence resulting from a marginal difference between two very low absolute values, rather than a meaningful environmental exposure. As at 30 June 2026, the fund's hazardous waste ratio was 0.1139 metric tonnes per million EUR of Enterprise Value Including Cash (EVIC), compared with 0.0976 metric tonnes for the benchmark. As a result, the observed deviation is not considered economically or environmentally significant, nor indicative of a failure to implement the Fund's Sustainability Approach, and the appropriateness of this indicator continues to be assessed through the Fund's governance processes.



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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.

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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.

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 2026

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 Human Capital and Compensation Committee (HCCC or 'the Committee') of Janus Henderson Group Ltd 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 is a subsidiary of Janus Henderson Group Ltd. The Management Company has delegated asset management activities to Investment Managers and Sub-Investment Managers.

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 HCCC of Janus Henderson Group Ltd 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 Ltd's Global Remuneration policy is available in the annual report as at 31 December 2025.

	Headcount (1)	Total Remuneration (£'000) (2,3)
Asset-Backed Securities Fund (4)	2,283	40
of which		
Fixed Remuneration	2,283	17
Variable Remuneration	2,269	23
Asset-Backed Securities Fund Remuneration Code Staff (4)	53	13
of which		
Senior Management (5)	27	3
Other Code Staff (6)	26	10
Emerging Markets Debt Hard Currency Fund (4)	2,283	234
of which		
Fixed Remuneration	2,283	100
Variable Remuneration	2,269	134
Emerging Markets Debt Hard Currency Fund Remuneration Code Staff (4)	53	73
of which		
Senior Management (5)	27	18
Other Code Staff (6)	26	55
Euro Corporate Bond Fund (4)	2,283	1,104
of which		
Fixed Remuneration	2,283	473
Variable Remuneration	2,269	631
Euro Corporate Bond Fund Remuneration Code Staff (4)	53	344
of which		
Senior Management (5)	27	84
Other Code Staff (6)	26	260
Euro High Yield Bond Fund (4)	2,283	441
of which		
Fixed Remuneration	2,283	189
Variable Remuneration	2,269	252
Euro High Yield Bond Fund Remuneration Code Staff (4)	53	138
of which		
Senior Management (5)	27	34
Other Code Staff (6)	26	104

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global High Yield Bond Fund (4)	2,283	743
of which		
Fixed Remuneration	2,283	318
Variable Remuneration	2,269	425
Global High Yield Bond Fund Remuneration Code Staff (4)	53	232
of which		
Senior Management (5)	27	57
Other Code Staff (6)	26	175
Strategic Bond Fund (4)	2,283	175
of which		
Fixed Remuneration	2,283	75
Variable Remuneration	2,269	100
Strategic Bond Fund Remuneration Code Staff (4)	53	54
of which		
Senior Management (5)	27	13
Other Code Staff (6)	26	41
Total Return Bond Fund (4)	2,283	63
of which		
Fixed Remuneration	2,283	27
Variable Remuneration	2,269	36
Total Return Bond Fund Remuneration Code Staff (4)	53	20
of which		
Senior Management (5)	27	5
Other Code Staff (6)	26	15
Asian Dividend Income Fund (4)	2,283	52
of which		
Fixed Remuneration	2,283	22
Variable Remuneration	2,269	30
Asian Dividend Income Fund Remuneration Code Staff (4)	53	16
of which		
Senior Management (5)	27	4
Other Code Staff (6)	26	12
Emerging Markets ex-China Fund (4)	2,283	19
of which		
Fixed Remuneration	2,283	8
Variable Remuneration	2,269	11
Emerging Markets ex-China Fund Remuneration Code Staff (4)	53	6
of which		
Senior Management (5)	27	1
Other Code Staff (6)	26	5
Euroland Fund (4)	2,283	1,175
of which		
Fixed Remuneration	2,283	503
Variable Remuneration	2,269	672
Euroland Fund Remuneration Code Staff (4)	53	367
of which		
Senior Management (5)	27	90
Other Code Staff (6)	26	277

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Japan Opportunities Fund (4)	2,283	45
of which		
Fixed Remuneration	2,283	19
Variable Remuneration	2,269	26
Japan Opportunities Fund Remuneration Code Staff (4)	53	14
of which		
Senior Management (5)	27	3
Other Code Staff (6)	26	11
Pan European Mid and Large Cap Fund (4)	2,283	294
of which		
Fixed Remuneration	2,283	126
Variable Remuneration	2,269	168
Pan European Mid and Large Cap Fund Remuneration Code Staff (4)	53	91
of which		
Senior Management (5)	27	22
Other Code Staff (6)	26	69
Asia-Pacific Property Income Fund (4)	2,283	26
of which		
Fixed Remuneration	2,283	11
Variable Remuneration	2,269	15
Asia-Pacific Property Income Fund Remuneration Code Staff (4)	53	8
of which		
Senior Management (5)	27	2
Other Code Staff (6)	26	6
Biotechnology Fund (4)	2,283	1,644
of which		
Fixed Remuneration	2,283	704
Variable Remuneration	2,269	940
Biotechnology Fund Remuneration Code Staff (4)	53	512
of which		
Senior Management (5)	27	125
Other Code Staff (6)	26	387
China Opportunities Fund (4)	2,283	80
of which		
Fixed Remuneration	2,283	34
Variable Remuneration	2,269	46
China Opportunities Fund Remuneration Code Staff (4)	53	25
of which		
Senior Management (5)	27	6
Other Code Staff (6)	26	19
Discovering New Alpha Fund (4)	2,283	42
of which		
Fixed Remuneration	2,283	18
Variable Remuneration	2,269	24
Discovering New Alpha Fund Remuneration Code Staff (4)	53	13
of which		
Senior Management (5)	27	3
Other Code Staff (6)	26	10

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Emerging Markets Innovation Fund (4)	2,283	4
of which		
Fixed Remuneration	2,283	2
Variable Remuneration	2,269	2
Emerging Markets Innovation Fund Remuneration Code Staff (4)	53	1
of which		
Senior Management (5)	27	-
Other Code Staff (6)	26	1
Global Fusion Equity Fund (4)	2,283	11
of which		
Fixed Remuneration	2,283	5
Variable Remuneration	2,269	6
Global Fusion Equity Fund Remuneration Code Staff (4)	53	4
of which		
Senior Management (5)	27	1
Other Code Staff (6)	26	3
Global Property Equities Fund (4)	2,283	1,091
of which		
Fixed Remuneration	2,283	467
Variable Remuneration	2,269	624
Global Property Equities Fund Remuneration Code Staff (4)	53	340
of which		
Senior Management (5)	27	83
Other Code Staff (6)	26	257
Global Smaller Companies Fund (4)	2,283	2,263
of which		
Fixed Remuneration	2,283	969
Variable Remuneration	2,269	1,294
Global Smaller Companies Fund Remuneration Code Staff (4)	53	706
of which		
Senior Management (5)	27	173
Other Code Staff (6)	26	533
Global Sustainable Equity Fund (4)	2,283	1,679
of which		
Fixed Remuneration	2,283	719
Variable Remuneration	2,269	960
Global Sustainable Equity Fund Remuneration Code Staff (4)	53	523
of which		
Senior Management (5)	27	128
Other Code Staff (6)	26	395
Global Technology Leaders Fund (4)	2,283	7,911
of which		
Fixed Remuneration	2,283	3,387
Variable Remuneration	2,269	4,524
Global Technology Leaders Fund Remuneration Code Staff (4)	53	2,468
of which		
Senior Management (5)	27	604
Other Code Staff (6)	26	1,864

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Japanese Smaller Companies Fund (4)	2,283	402
of which		
Fixed Remuneration	2,283	172
Variable Remuneration	2,269	230
Japanese Smaller Companies Fund Remuneration Code Staff (4)	53	126
of which		
Senior Management (5)	27	31
Other Code Staff (6)	26	95
Pan European Absolute Return Fund (4)	2,283	437
of which		
Fixed Remuneration	2,283	187
Variable Remuneration	2,269	250
Pan European Absolute Return Fund Remuneration Code Staff (4)	53	136
of which		
Senior Management (5)	27	33
Other Code Staff (6)	26	103
Pan European Property Equities Fund (4)	2,283	696
of which		
Fixed Remuneration	2,283	298
Variable Remuneration	2,269	398
Pan European Property Equities Fund Remuneration Code Staff (4)	53	217
of which		
Senior Management (5)	27	53
Other Code Staff (6)	26	164
Pan European Smaller Companies Fund (4)	2,283	1,772
of which		
Fixed Remuneration	2,283	759
Variable Remuneration	2,269	1,013
Pan European Smaller Companies Fund Remuneration Code Staff (4)	53	552
of which		
Senior Management (5)	27	135
Other Code Staff (6)	26	417
Responsible Resources Fund (4)	2,283	48
of which		
Fixed Remuneration	2,283	21
Variable Remuneration	2,269	27
Responsible Resources Fund Remuneration Code Staff (4)	53	15
of which		
Senior Management (5)	27	4
Other Code Staff (6)	26	11
Sustainable Future Technologies Fund (4)	2,283	60
of which		
Fixed Remuneration	2,283	26
Variable Remuneration	2,269	34
Sustainable Future Technologies Fund Remuneration Code Staff (4)	53	19
of which		
Senior Management (5)	27	5
Other Code Staff (6)	26	14

Appendix - additional information (unaudited) (continued)

As at 30 June 2026

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
US Sustainable Equity Fund (4)	2,283	25
of which		
Fixed Remuneration	2,283	11
Variable Remuneration	2,269	14
US Sustainable Equity Fund Remuneration Code Staff (4)	53	8
of which		
Senior Management (5)	27	2
Other Code Staff (6)	26	6

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 Ltd's normal processes.

2. Please note that due to the employment structure and resourcing of the Janus Henderson Group Ltd, the staff indicated in this table may provide services to other companies in the Janus Henderson Group Ltd.

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 Ltd, 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 Ltd) as a proxy;

    - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company.

4. Please note that rounding of values could lead to a mismatch of individual numbers and their sum.

5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.

6. Other Code Staff includes all other Janus Henderson Investors Europe S.A. Code Staff.

The Global Remuneration Policy is reviewed on an annual basis by the Remuneration Review Committee.

There have been no material changes to the Global Remuneration Policy since the previous annual report for the Company was published.

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 seven active sub-funds, provides investors with access to twenty one equity sub-funds and six bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

Janus Henderson
INVESTORS

Important Information

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions on the Janus Henderson Horizon Fund. For sustainability related aspects please access Janushenderson.com. 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.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ('JHIESA'), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium, Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. 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 prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account 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'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). 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.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd or one of its subsidiaries. © Janus Henderson Group Ltd.