Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year from 1 July 2024 to 30 June 2025 (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: $457.3bn

AUM by Capability



- 53% Equities
- 31% Fixed Income
- 12% Multi Asset
- 4% Alternatives

AUM by Client Type



- 49% Intermediary
- 31% Institutional
- 20% Self-directed

AUM by Client Location



- 66% North America
- 25% EMEA & LatAm
- 9% Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 June 2025.

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.

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Management and Administration

Chairman:
Kevin Adams*
Independent Non-Executive Director

Directors:
Matteo Candolfini*
Head of Office, Luxembourg
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** Investment Manager for Emerging Markets Debt Hard Currency Fund only.

Directors' Report

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

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

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

Financial Statements
The Board of Directors of the Company (the 'Board') presents its report and the audited annual financial statements for the year ended 30 June 2025.

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 2025 amounted to USD 17.14 billion.

At the year end, the Company consisted of 27 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 254 to 255.
- Asian Growth Fund changed its name to Emerging Markets ex-China Fund. The fund's investment policy, strategy and reference benchmark changed from MSCI All Country (AC) Asia Pacific ex Japan Index to MSCI Emerging Markets (EM) ex-China Index on 3 December 2024.
- Global Smaller Companies Fund and Japan Opportunities Fund changed from being an Article 6 to an Article 8 fund on 3 December 2024. Please refer to the Appendix for details.
- Global Technology Leaders Fund's strategy changed on 3 December 2024.
- Sustainable Future Technologies Fund reference benchmark changed from MSCI All Country World Index (ACWI) Information Technology Index to MSCI ACWI Index on 3 December 2024.
- Asset-Backed Securities Fund launched on 27 May 2025.

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 the higher 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 2025

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

Market review

For the year 1 July 2024 to 30 June 2025

Overview

Global equities, as measured by the MSCI World Index, rose by 16.8% in US Dollar terms during the reporting year. Optimism about looser monetary policy and investor hopes, later in the year, that trade tensions were easing helped stocks indices around the world hit record highs. However, the threat of a global trade war, as the US imposed tariffs and threatened further levies, caused significant volatility. Strong interest in artificial intelligence (AI) initially boosted sentiment, although worries about lofty valuations caused a sell-off in US technology stocks in the first quarter of 2025. The US Dollar enjoyed a strong year in 2024, helped by the US Federal Reserve's (Fed) cautious approach to rate cuts after its bumper first reduction of the monetary policy easing cycle in September. However, the US currency reversed course in 2025 amid economic uncertainty, which also caused volatility in government bond markets. Oil prices fell as they too were caught up in the tariff-induced turmoil.

Equities

Continental Europe

In Europe, the MSCI Europe ex UK Index increased by 8.0% in Euro terms as interest rate cuts from major central banks and optimism about increased defence spending in Europe drove the regional index to a record high in 2025. Trade tensions and political turmoil in Germany and France earlier in the reporting year weighed on sentiment. The European Central Bank (ECB) lowered its deposit rate to 2.0% after announcing seven 25 basis points (bps) rate cuts as pricing pressures moderated, although in June, it indicated that its monetary loosening campaign was nearing an end. The reduction in rates occurred as annual inflation slowed from 2.6% in July 2024 to 2.0% in June 2025. Eurozone Gross Domestic Product (GDP) growth showed signs of improvement, rising from 0.3% in the fourth quarter of 2024 to a robust 0.6% in the following quarter. The Euro gained markedly against the US Dollar, buoyed by expectations that increased spending in Germany will benefit the region's economy, and due to its appeal as a perceived 'safe haven' amid the global economic uncertainty.

UK

In the UK, the FTSE All Share Index gained by 11.2% in Sterling terms as the Bank of England (BoE) lowered interest rates and worries about global trade tensions abated. Performance was generally subdued in the first half of the reporting year due to uncertainty about the economy and the impact of the new government's economic policies. Gains in 2025, underpinned by expectations of further rate reductions and the prospect of increased defence spending in Europe, helped both the FTSE All Share and the blue-chip FTSE 100 indices hit record highs, although anxiety about US tariffs caused large swings in sentiment. The BoE lowered its benchmark interest rate to 4.25% after announcing four 25 bps cuts. Annual inflation remained above the BoE's 2% target in all but one month, as it accelerated to 3.4% in May 2025 from 2.2% in July 2024. The economy performed poorly in the second half of 2024, and although it grew by 0.7% in the first quarter of 2025, much of that was due to increased factory production ahead of new tariff announcements. Sterling hit a 14-month low against the US Dollar in January, as investors worried about the government's fiscal position, before rallying to a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

US

US stocks, as measured by the S&P 500 Index, advanced 15.2% in US Dollar terms. Interest rate cuts, positive expectations around AI and initial optimism about Donald Trump's convincing election victory boosted the market. However, worries about AI-related valuations and worsening global trade relations in the first few months of 2025 hammered sentiment before a subsequent suspension of US tariffs spurred a strong recovery and helped the S&P 500 and Nasdaq Composite indices hit record highs in June. The Fed unveiled a larger-than-expected 50 bps rate cut to 5.0% in September, and while it implemented two more 25 bps reductions, it appeared cautious about further easing due to economic uncertainty. However, it suggested in June that it still expected to cut rates twice more in 2025. Annual consumer price rises cooled from 2.9% in July to 2.4% in May, although there were signs of 'stickiness' during the year. The economy grew by an annualised 2.4% in the fourth quarter of 2024, before unexpectedly shrinking by 0.5% in the first quarter of 2025. The contraction was the first in 3 years and stemmed from a sharp rise in imports before new tariff announcements in early April. The US Dollar reached a 2-year high against a basket of currencies in December as the Fed turned less dovish, but retreated thereafter and hit a 3-year low in June due to trade uncertainty and signs of economic weakness.

Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 4.1% in Japanese Yen terms as optimism about improved corporate governance and easing global monetary policy offset concerns about a global trade war. The Bank of Japan (BoJ) tightened monetary policy twice, in July and January, raising interest rates to a 17-year high of 0.5%. Tighter borrowing conditions came as the annual core inflation rate, which excludes fresh food prices, picked up from 2.7% in July 2024 to a near two-and-a-half-year high of 3.7% in May 2025. Japan's economy demonstrated some resilience as it expanded by an annualised 2.4% in the fourth quarter of 2024, although it contracted by 0.2% in the first quarter of 2025 due to trade uncertainty. The Japanese Yen slumped to a 38-year low against the US Dollar in July 2024, given the large disparity between interest rates in Japan and the US at the time, although it finished stronger overall as investors dumped the US currency in favour of perceived safe havens such as the Japanese Yen.

Market review (continued)

Asia
In Asia, the MSCI AC Asia Pacific ex Japan Index strengthened by 16.4% in US Dollar terms, buoyed by a de-escalation in US/China trade tensions. The rally in Chinese shares were also supported by fiscal and monetary stimulus measures – which helped fuel stronger-than-predicted GDP growth – Chinese firm DeepSeek's low-cost AI model and some robust corporate results in the technology sector. These factors offset earlier worries about trade tensions and persistent deflation. Taiwanese shares rose, although they underperformed the regional index, as they benefited from an AI-led technology rally and continued economic growth. However, some worries about AI investment and tariffs dragged the market down. South Korean equities rose in US Dollar terms, with President Yoon Suk Yeol's attempt to impose martial law sparking a political crisis that led to his impeachment, while the election of a new government, which promised to implement shareholder-friendly policies, triggered a late rally. Singapore's market leapt – the benchmark Straits Times Index reached a record high – as banks performed robustly and GDP grew solidly.

Emerging markets
The MSCI Emerging Markets Index grew by 16.0% in US Dollar terms due to easing anxiety about global trade hostilities. Indian shares gained modestly in US Dollar terms. The market retreated from a record high in September 2024 due to worries about high valuations, a slowdown in the economy and some disappointing corporate results. A rebound from March 2025 was fuelled by optimism about interest rate cuts and renewed interest from foreign equity investors. Brazilian stocks increased, although fiscal concerns hampered performance, while the country's central bank announced a series of rate hikes to combat inflation and ensure the economy did not overheat. South African equities rose very strongly – the benchmark FTSE/JSE All Share Index reached an all-time peak – as record gold prices boosted gold stocks. Turkish shares dropped heavily in US Dollar terms, with the Lira sinking to a record low against the US currency after a prominent opposition leader was arrested in March.

Fixed income
In fixed income, the JPM Global Government Bond Index returned 8.1% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries fell moderately (prices rose, reflecting their inverse relationship), having endured significant volatility. It hit a more than 1-year high around mid-January on expectations that borrowing conditions could remain tighter for longer. Although it fell thereafter, there were large swings, particularly in April. The UK 10-year gilt yield rose, in part due to investor worries about the government's fiscal position. The 10-year yield on Japanese government bonds also increased, as the BoJ reduced its monthly purchasing programme, while policy makers are expected to further tighten borrowing conditions. Global corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues and as risk sentiment improved towards the end of the reporting year.

Commodities
In commodity markets, oil prices fell as the global trade turmoil weighed on demand expectations. Prices slumped in April as these fears intensified and major producers said they would increase supply, while they spiked during the brief Israel/Iran conflict in June. The spot gold price surged to an all-time high as global economic uncertainty increased its appeal as a relative safe haven. The copper price also rallied to a record high, given investor fears that the Trump administration might impose tariffs on imports of the metal to protect the US industry.

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

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Asset-Backed Securities Fund[1]											
High	IU2 EUR	-	-	-	-	-	-	-	-	-	100.23
	IU2 USD	-	-	-	-	-	-	-	-	-	103.60
	Z2 AUD	-	-	-	-	-	-	-	-	-	102.25
	Z2 EUR	-	-	-	-	-	-	-	-	-	100.25
	Z2 USD	-	-	-	-	-	-	-	-	-	103.64
Low	IU2 EUR	-	-	-	-	-	-	-	-	-	99.91
	IU2 USD	-	-	-	-	-	-	-	-	-	99.77
	Z2 AUD	-	-	-	-	-	-	-	-	-	99.72
	Z2 EUR	-	-	-	-	-	-	-	-	-	99.92
	Z2 USD	-	-	-	-	-	-	-	-	-	99.77
Emerging Markets Debt Hard Currency Fund											
High	A2 HEUR	-	-	-	-	-	-	-	104.09	109.60	117.45
	A2 USD	-	-	-	-	-	-	-	104.49	112.84	123.44
	A3m USD	-	-	-	-	-	-	-	-	-	121.99
	E2 HEUR	-	-	-	-	-	-	-	104.18	110.81	119.74
	E2 HNOK	-	-	-	-	-	-	-	1,005.33	1,098.14	1,205.62
	E2 USD	-	-	-	-	-	-	-	104.59	114.10	125.78
	E3 HEUR	-	-	-	-	-	-	-	-	107.42	110.31
	F2 USD	-	-	-	-	-	-	-	104.53	113.46	124.60
	F3m USD	-	-	-	-	-	-	-	-	-	122.01
	H2 HEUR	-	-	-	-	-	-	-	104.13	110.16	118.59
	H2 USD	-	-	-	-	-	-	-	104.53	113.46	124.60
	IU2 HEUR	-	-	-	-	-	-	-	104.15	110.28	118.77
	IU2 USD	-	-	-	-	-	-	-	104.55	113.61	124.85
	X2 USD	-	-	-	-	-	-	-	-	-	119.46
	Z2 HCHF	-	-	-	-	-	-	-	99.93	107.00	113.00
	Z2 HEUR	-	-	-	-	-	-	-	104.23	111.33	120.79
	Z2 USD	-	-	-	-	-	-	-	104.64	114.72	126.92
	Z3 HCHF	-	-	-	-	-	-	-	99.93	104.83	104.69
	Z3 HEUR	-	-	-	-	-	-	-	100.65	107.75	110.67
	Z3m HAUD	-	-	-	-	-	-	-	-	222.48	230.66
	Z3m HGBP	-	-	-	-	-	-	-	100.60	105.75	110.07
Low	A2 HEUR	-	-	-	-	-	-	-	98.25	95.54	108.03
	A2 USD	-	-	-	-	-	-	-	99.00	97.41	111.43
	A3m USD	-	-	-	-	-	-	-	-	-	119.65
	E2 HEUR	-	-	-	-	-	-	-	98.43	96.17	109.32
	E2 HNOK	-	-	-	-	-	-	-	971.97	950.52	1,084.37
	E2 USD	-	-	-	-	-	-	-	99.07	98.01	112.71
	E3 HEUR	-	-	-	-	-	-	-	-	93.23	100.70
	F2 USD	-	-	-	-	-	-	-	99.06	97.71	112.06
	F3m USD	-	-	-	-	-	-	-	-	-	119.65
	H2 HEUR	-	-	-	-	-	-	-	98.34	95.84	108.65
	H2 USD	-	-	-	-	-	-	-	99.06	97.71	112.06
	IU2 HEUR	-	-	-	-	-	-	-	98.36	95.89	108.76
	IU2 USD	-	-	-	-	-	-	-	99.07	97.78	112.20
	X2 USD	-	-	-	-	-	-	-	-	-	110.38
	Z2 HCHF	-	-	-	-	-	-	-	97.09	93.89	105.28
	Z2 HEUR	-	-	-	-	-	-	-	98.54	96.43	109.88

[1] Asset-Backed Securities Fund launched on 27 May 2025.

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Emerging Markets Debt Hard Currency Fund (continued)											
	Z2 USD	-	-	-	-	-	-	-	99.09	98.31	113.33
	Z3 HCHF	-	-	-	-	-	-	-	97.09	91.99	97.53
	Z3 HEUR	-	-	-	-	-	-	-	97.25	93.27	100.60
	Z3m HAUD	-	-	-	-	-	-	-	-	197.62	214.85
	Z3m HGBP	-	-	-	-	-	-	-	98.33	93.82	102.74
Euro Corporate Bond Fund											
High	A2 EUR	150.11	154.51	157.22	162.00	165.74	170.34	170.96	151.70	152.05	160.36
	A2 HCHF	121.74	125.04	126.59	129.41	132.04	135.26	135.52	119.94	117.10	119.94
	A2 HSEK	1,305.73	1,342.53	1,363.91	1,403.63	1,438.53	1,482.70	1,491.18	1,327.69	1,331.92	1,400.78
	A2 HUSD	112.32	117.42	120.59	129.15	134.42	139.93	141.03	126.58	131.99	141.51
	A3 EUR	130.62	132.70	134.00	135.31	135.72	137.01	135.31	118.16	115.71	117.77
	A3 HGBP	121.57	124.51	126.05	129.37	130.84	132.62	131.39	115.79	116.37	120.31
	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
	F2 USD	-	111.25	123.54	117.90	119.90	135.00	130.79	103.29	-	-
	G2 EUR	107.00	110.72	112.88	117.38	120.70	124.89	125.91	112.58	114.47	121.64
	G2 HCHF	-	100.98	102.75	106.02	108.71	112.14	112.86	100.66	99.33	102.51
	H2 EUR	112.67	116.41	118.61	122.96	126.10	130.03	130.78	116.47	117.54	124.42
	H2 HCHF	102.28	105.11	106.86	109.88	112.39	115.51	115.98	103.02	101.09	103.87
	H2 HSEK	1,025.04	1,056.61	1,075.94	1,114.52	1,145.21	1,184.25	1,193.30	1,066.91	1,077.83	1,137.72
	H2 HUSD	103.26	108.09	111.72	120.10	125.38	130.99	132.31	119.14	125.12	134.69
	H3 EUR	102.62	104.99	105.74	107.41	108.01	109.39	108.27	94.91	93.60	95.62
	H3 HGBP	103.26	107.03	107.22	110.65	112.17	114.07	113.24	100.16	101.36	105.18
	I1 HJPY	-	-	-	-	-	10,661.36	10,793.98	9,569.61	9,082.80	8,961.22
	I2 EUR	154.14	159.35	162.40	168.43	172.79	178.24	179.34	159.79	161.45	170.97
	I2 HCHF	110.94	114.04	116.02	119.38	122.14	125.58	126.14	112.08	110.07	113.18
	I2 HUSD	103.09	108.40	111.67	120.59	125.88	131.54	132.93	-	-	-
	I3 EUR	134.00	136.14	137.10	139.35	140.17	142.03	140.62	123.32	121.74	124.43
	I3 USD	91.65	91.92	101.22	94.68	94.40	104.39	99.57	77.44	80.42	86.99
	X2 EUR	132.85	136.54	138.47	141.86	144.80	148.36	148.61	131.41	130.84	137.53
	X3q EUR	104.56	107.26	107.77	107.09	108.71	108.96	107.93	94.08	90.71	91.51
	Z2 EUR	-	-	-	-	-	-	-	-	-	123.49
Low	A2 EUR	143.54	150.25	153.07	152.81	150.70	161.59	143.61	137.62	141.93	151.34
	A2 HCHF	116.64	121.54	123.43	122.38	119.96	128.51	113.57	108.78	110.13	115.29
	A2 HSEK	1,249.95	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
	A2 HUSD	106.99	112.69	116.40	120.10	122.76	132.09	119.47	115.52	121.43	131.43
	A3 EUR	124.91	129.04	130.41	127.63	123.40	129.97	113.66	107.19	108.01	111.14
	A3 HGBP	115.85	120.36	122.43	121.34	118.89	125.41	111.12	105.36	107.26	111.81
	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
	F2 USD	-	100.27	110.38	110.57	103.61	116.24	96.63	86.77	-	-
	G2 EUR	102.13	107.31	109.71	110.30	109.81	117.99	106.46	102.30	106.08	113.95
	G2 HCHF	-	98.14	100.04	99.85	98.84	106.10	95.21	91.45	93.27	98.19
	H2 EUR	107.64	112.95	115.34	115.75	114.69	123.11	110.20	105.74	109.35	117.00
	H2 HCHF	97.87	102.26	104.07	103.71	102.15	109.53	97.50	93.51	95.00	99.70
	H2 HSEK	980.05	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
	H2 HUSD	98.22	103.60	107.16	111.45	114.55	123.41	112.40	108.82	114.66	124.61
	H3 EUR	98.04	101.88	102.81	101.13	98.24	103.57	91.24	86.17	87.07	89.92

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Euro Corporate Bond Fund (continued)											
	H3 HGBP	98.23	102.50	104.03	103.62	101.96	107.66	96.08	91.22	93.09	97.41
	I1 HJPY	-	-	-	-	-	10,619.37	9,122.33	8,679.19	8,566.49	8,642.77
	I2 EUR	147.19	154.56	157.89	158.52	157.16	168.71	151.18	145.09	150.09	160.69
	I2 HCHF	106.14	110.96	112.97	112.64	111.01	119.05	106.07	101.75	103.42	108.58
	I2 HUSD	98.02	103.43	107.48	111.37	115.01	123.89	122.39	-	-	-
	I3 EUR	127.95	132.05	133.24	131.15	127.49	134.43	118.55	111.97	113.17	116.94
	I3 USD	82.54	81.96	90.36	88.77	81.57	89.89	73.60	65.06	71.02	73.68
	X2 EUR	127.18	132.76	134.97	134.07	131.62	141.00	124.45	119.12	122.44	130.21
	X3q EUR	100.33	104.13	104.34	101.94	97.97	104.06	89.48	84.90	84.94	87.89
	Z2 EUR	-	-	-	-	-	-	-	-	-	119.80
Euro High Yield Bond Fund											
High	A2 EUR	130.96	142.64	145.79	152.05	160.15	165.80	166.72	147.42	160.94	173.78
	A2 HCHF	126.42	136.95	139.76	144.75	152.05	156.74	157.50	139.00	146.35	154.26
	A2 HUSD	131.15	145.15	150.44	162.10	173.67	183.03	184.38	167.39	187.23	205.52
	A3q EUR	108.24	111.04	111.12	108.63	111.02	109.33	109.01	92.88	93.90	95.93
	A3q HUSD	-	-	102.43	104.30	108.41	108.73	108.63	93.64	98.05	101.58
	C2 EUR	-	-	-	100.91	106.43	110.46	111.13	98.41	107.77	116.55
	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
	GU2 HCHF	-	-	-	-	-	151.33	152.32	135.20	144.05	152.84
	GU3 EUR	-	-	-	-	-	-	140.37	129.93	-	-
	H2 EUR	104.74	114.44	117.14	122.72	129.57	134.79	135.67	120.36	132.31	143.37
	H2 HCHF	-	-	-	-	-	151.31	152.20	134.79	143.00	151.40
	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
	I2 EUR	133.09	145.35	148.82	156.07	164.85	171.65	172.81	153.38	168.77	182.98
	I2 HCHF	-	-	-	-	-	151.32	152.25	134.87	143.17	151.52
	I2 HUSD	115.55	128.24	133.57	144.58	155.31	164.68	166.09	151.87	170.63	188.05
	I3q HUSD	-	-	102.49	104.90	109.35	110.32	110.32	95.49	100.70	104.87
	X2 EUR	108.17	117.35	119.78	124.33	130.66	134.66	135.28	119.23	129.32	139.17
	X3q EUR	102.61	106.05	105.97	103.01	105.03	102.96	102.56	87.10	87.58	89.23
	Z2 EUR	-	106.30	109.27	115.92	122.96	129.13	130.23	116.64	129.57	141.38
	Z2 HGBP	138.86	154.00	159.42	171.50	183.28	193.37	195.27	178.17	-	-
	Z3m EUR	-	-	-	-	-	-	-	-	127.35	131.54
Low	A2 EUR	120.15	128.76	141.18	140.41	128.91	148.63	138.22	135.11	144.75	161.19
	A2 HCHF	116.09	124.21	135.51	133.82	122.28	140.89	130.35	127.37	134.11	146.53
	A2 HUSD	119.98	129.10	143.86	148.04	140.60	162.75	154.29	151.81	165.98	187.59
	A3q EUR	99.52	103.89	106.99	101.29	89.36	100.96	88.01	84.49	86.46	90.60
	A3q HUSD	-	-	99.57	96.19	87.76	99.56	88.49	85.62	89.71	96.18
	C2 EUR	-	-	-	98.72	85.68	98.86	92.25	90.21	96.76	107.94
	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
	GU2 HCHF	-	-	-	-	-	150.05	126.68	123.98	131.44	144.24
	GU3 EUR	-	-	-	-	-	-	123.39	119.07	-	-
	H2 EUR	95.98	102.97	113.30	113.20	104.33	120.41	112.80	110.36	118.58	132.52
	H2 HCHF	-	-	-	-	-	150.05	126.35	123.57	130.66	143.18

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Euro High Yield Bond Fund (continued)											
	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
	I2 EUR	121.94	130.73	143.93	143.90	132.73	153.25	143.73	140.65	151.15	169.04
	I2 HCHF	-	-	-	-	-	150.05	126.41	123.64	130.80	143.35
	I2 HUSD	105.57	113.65	127.12	131.62	125.79	145.81	139.44	137.36	150.64	170.95
	I3q HUSD	-	-	99.57	96.60	88.55	100.58	90.19	87.37	91.90	99.22
	X2 EUR	99.27	106.28	116.13	114.91	105.14	121.11	111.84	109.23	116.71	129.52
	X3q EUR	90.61	99.55	101.83	96.21	84.52	95.39	82.57	79.19	80.74	84.18
	Z2 EUR	-	99.07	105.28	106.41	99.07	114.56	108.88	106.72	115.31	129.79
	Z2 HGBP	126.46	136.62	152.59	156.55	147.40	170.61	164.61	161.89	-	-
	Z3m EUR	-	-	-	-	-	-	-	-	124.91	125.42
Global High Yield Bond Fund											
High	A2 HCHF	-	-	-	-	-	107.38	107.81	92.87	95.51	99.48
	A2 HEUR	112.11	125.28	128.38	132.76	140.66	147.07	147.73	127.37	135.46	144.69
	A2 USD	113.29	128.66	133.64	143.91	155.07	165.24	166.31	146.26	160.83	174.92
	A3q HEUR	98.49	99.54	99.17	94.23	95.91	94.38	92.90	76.58	73.79	75.16
	A3q USD	101.21	107.86	108.11	107.85	111.69	111.69	110.48	92.30	92.27	94.65
	A4m HEUR	-	-	-	-	92.34	90.54	88.86	71.97	68.75	70.22
	A4m HSGD	-	-	-	-	103.30	102.60	101.02	82.94	80.38	82.01
	A4m USD	-	-	-	-	108.64	108.39	106.72	87.70	86.93	89.33
	C2 USD	-	-	-	-	113.12	120.85	121.70	107.27	118.23	128.81
	F2 USD	-	-	103.40	111.83	120.79	129.34	130.30	115.20	127.35	139.05
	F3q USD	-	-	-	-	120.26	120.75	119.69	100.33	100.99	103.70
	GU2 HCHF	-	-	-	-	-	107.86	108.47	93.98	97.79	102.53
	GU2 HEUR	-	-	-	-	144.29	152.08	153.00	132.61	142.59	153.25
	GU2 HGBP	-	-	-	-	147.73	156.21	157.40	138.36	-	-
	GU2 HNOK	-	-	-	-	-	-	-	139.31	151.24	164.77
	GU2 USD	-	-	-	-	132.55	149.36	150.56	132.30	-	-
	GU3q HGBP	-	-	-	-	145.82	144.65	143.47	120.09	120.06	123.26
	H2 HCHF	-	-	-	-	-	107.65	108.19	93.52	96.79	101.13
	H2 HEUR	-	-	101.17	105.30	111.82	117.48	118.12	102.19	109.42	117.27
	H2 HGBP	-	-	-	-	156.90	175.60	176.85	154.79	169.91	185.12
	H2 HSEK	-	-	-	-	-	1,242.61	1,250.67	1,086.03	1,165.84	1,245.75
	H2 USD	-	-	101.50	109.90	118.69	127.09	128.04	113.19	125.10	136.58
	H3q HEUR	-	-	100.93	98.02	100.00	98.77	97.45	80.60	78.08	79.68
	H3q HGBP	-	-	-	-	156.50	166.96	165.28	138.06	-	-
	I2 HCHF	-	-	-	-	-	107.72	108.29	93.64	97.02	101.44
	I2 HEUR	113.17	126.99	130.49	135.74	144.19	151.63	152.49	131.97	141.46	151.73
	I2 HNOK	-	-	-	-	-	142.20	143.22	125.31	135.67	147.51
	I2 USD	114.38	130.35	135.70	146.98	158.81	170.21	171.50	151.69	167.78	183.26
	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
	X3q USD	-	-	-	-	113.78	121.29	119.73	99.71	99.05	101.51
	Z2 HEUR	-	-	-	-	-	108.11	108.90	94.84	102.94	111.15
	Z2 HGBP	111.33	126.72	131.34	140.14	150.60	160.39	161.79	143.08	158.65	174.11
	Z2 USD	-	-	-	-	-	-	-	111.88	126.22	138.81
	Z3q HAUD	-	106.82	107.57	108.86	112.71	112.58	111.91	93.71	93.28	95.68
	Z3q HGBP	103.92	111.18	111.34	109.81	113.40	113.01	112.38	94.51	95.23	97.88

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global High Yield Bond Fund (continued)											
Low	A2 HCHF	-	-	-	-	-	98.07	87.38	85.48	86.11	93.36
	A2 HEUR	101.42	111.32	124.21	120.55	109.44	130.25	119.86	117.30	120.24	135.17
	A2 USD	102.12	112.63	127.76	128.71	121.26	144.99	136.31	134.50	141.21	160.61
	A3q HEUR	87.17	92.77	93.51	86.87	74.62	86.22	72.96	69.68	67.45	68.57
	A3q USD	92.62	99.01	103.68	97.95	87.34	101.37	87.66	84.40	83.64	87.12
	A4m HEUR	-	-	-	-	71.39	83.29	68.35	65.54	63.43	65.21
	A4m HSGD	-	-	-	-	80.24	93.91	78.58	75.92	74.16	76.05
	A4m USD	-	-	-	-	84.54	99.09	83.05	80.36	79.45	83.58
	C2 USD	-	-	-	-	88.48	105.86	99.86	98.59	103.67	118.08
	F2 USD	-	-	100.07	99.87	94.49	113.09	107.12	105.82	111.52	127.19
	F3q USD	-	-	-	-	94.08	109.34	95.24	91.81	91.32	95.64
	GU2 HCHF	-	-	-	-	-	98.10	88.35	86.60	87.79	96.07
	GU2 HEUR	-	-	-	-	112.33	133.91	124.70	122.24	126.05	142.38
	GU2 HGBP	-	-	-	-	114.68	136.81	129.38	127.53	-	-
	GU2 HNOK	-	-	-	-	-	-	-	129.48	133.24	151.04
	GU2 USD	-	-	-	-	115.11	130.28	123.99	122.58	-	-
	GU3q HGBP	-	-	-	-	113.28	131.22	114.11	109.76	108.57	113.82
	H2 HCHF	-	-	-	-	-	98.08	87.95	86.13	87.05	94.84
	H2 HEUR	-	-	98.40	95.44	87.04	103.69	96.12	94.17	96.89	109.25
	H2 HGBP	-	-	-	-	129.25	154.12	145.02	142.81	149.15	169.69
	H2 HSEK	-	-	-	-	-	1,205.00	1,020.32	1,001.75	1,032.64	1,162.69
	H2 USD	-	-	99.63	98.16	92.85	111.13	105.25	103.98	109.57	124.95
	H3q HEUR	-	-	96.73	90.12	77.85	90.04	76.76	73.37	71.26	72.84
	H3q HGBP	-	-	-	-	129.25	151.62	131.22	126.11	-	-
	I2 HCHF	-	-	-	-	-	98.09	88.06	86.25	87.22	95.11
	I2 HEUR	102.25	112.44	125.94	123.02	112.22	133.74	124.11	121.62	125.18	141.24
	I2 HNOK	-	-	-	-	-	128.72	117.44	115.68	119.68	135.48
	I2 USD	102.98	113.78	129.49	131.18	124.23	148.73	141.00	139.32	146.87	167.57
	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
	X3q USD	-	-	-	-	100.15	110.32	94.75	91.13	89.99	93.26
	Z2 HEUR	-	-	-	-	-	97.81	89.11	87.51	90.67	102.80
	Z2 HGBP	100.08	110.65	125.80	125.81	117.04	139.81	133.41	131.70	138.56	158.46
	Z2 USD	-	-	-	-	-	-	-	108.31	110.00	126.08
	Z3q HAUD	-	99.73	103.94	98.69	87.74	101.85	88.98	85.74	84.67	88.30
	Z3q HGBP	100.19	101.83	106.38	100.11	88.13	102.22	89.72	86.46	85.87	90.59
Strategic Bond Fund											
High	A2 HEUR	-	-	100.25	102.82	107.82	112.63	113.36	100.20	93.68	95.18
	A2 USD	-	-	101.57	108.73	117.00	122.85	124.26	111.15	107.62	110.69
	A3q HEUR	-	-	-	-	-	105.58	104.52	89.72	80.56	79.55
	A3q USD	-	-	-	-	104.81	107.99	106.45	92.48	85.99	85.97
	E2 HGBP	-	-	-	-	110.68	116.53	118.35	106.43	102.57	105.83
	F2 USD	-	-	-	-	110.15	115.90	117.51	105.48	102.64	105.87
	F3q USD	-	-	-	-	-	103.88	102.63	89.44	83.61	83.86
	GU2 HCHF	-	-	-	-	-	104.32	105.20	93.34	86.06	86.12
	GU2 HEUR	-	-	-	-	114.88	120.37	121.61	108.14	101.92	104.01
	GU2 HGBP	-	-	-	-	108.85	114.47	116.12	104.25	100.26	103.32
	GU2 USD	-	-	-	-	113.61	119.69	121.57	109.32	106.74	110.29

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Strategic Bond Fund (continued)											
	GU3q HCHF	-	-	-	-	-	103.43	101.66	87.60	-	-
	GU3q HEUR	-	-	-	-	108.77	111.95	110.21	95.19	86.14	85.45
	GU3q HGBP	-	-	-	-	104.17	107.77	106.55	92.91	85.76	85.91
	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
	H2 USD	-	-	-	-	-	-	109.81	99.58	96.94	100.04
	H3q HEUR	-	-	100.27	99.18	101.61	104.15	102.38	88.22	79.59	78.80
	IU2 HEUR	-	-	-	-	-	104.82	105.78	93.94	88.35	90.04
	IU2 HGBP	-	-	-	-	110.36	115.93	117.46	105.30	101.04	104.03
	IU2 USD	-	-	101.71	109.56	118.40	124.63	126.44	113.54	110.61	114.15
	IU3q USD	-	-	-	-	108.43	112.03	110.80	96.64	90.42	90.70
	X2 USD	-	-	100.10	107.98	115.80	121.36	122.50	109.20	105.21	107.94
	X3q USD	-	-	-	-	-	112.87	111.05	96.16	88.99	88.76
Low	A2 HEUR	-	-	97.07	95.67	95.61	107.08	93.95	86.87	83.54	89.09
	A2 USD	-	-	99.58	99.21	103.37	116.23	103.89	97.06	95.61	103.23
	A3q HEUR	-	-	-	-	-	101.55	84.71	77.34	71.84	72.69
	A3q USD	-	-	-	-	93.30	103.15	87.04	80.28	76.40	79.27
	E2 HGBP	-	-	-	-	97.87	109.98	99.45	92.73	91.11	98.62
	F2 USD	-	-	-	-	97.24	109.44	98.54	92.18	91.13	98.66
	F3q USD	-	-	-	-	-	99.32	84.14	77.70	74.21	77.42
	GU2 HCHF	-	-	-	-	-	99.83	87.48	81.00	76.99	80.09
	GU2 HEUR	-	-	-	-	101.69	114.10	101.31	93.88	90.78	97.26
	GU2 HGBP	-	-	-	-	100.60	108.15	97.43	90.80	89.09	96.31
	GU2 USD	-	-	-	-	100.25	112.89	102.11	95.58	94.72	102.72
	GU3q HCHF	-	-	-	-	-	98.65	82.67	75.60	-	-
	GU3q HEUR	-	-	-	-	100.61	106.86	89.79	82.16	76.73	78.32
	GU3q HGBP	-	-	-	-	99.48	102.84	87.44	80.42	76.21	79.29
	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
	H2 USD	-	-	-	-	-	-	93.02	87.05	86.05	93.22
	H3q HEUR	-	-	96.21	93.54	90.53	99.35	83.24	76.11	70.92	72.13
	IU2 HEUR	-	-	-	-	-	100.29	88.02	81.53	78.71	84.23
	IU2 HGBP	-	-	-	-	97.67	109.65	98.44	91.67	89.81	97.00
	IU2 USD	-	-	99.89	99.67	104.50	117.64	106.07	99.24	98.18	106.36
	IU3q USD	-	-	-	-	96.41	106.74	90.91	83.97	80.26	83.75
	X2 USD	-	-	99.25	98.77	102.39	115.02	102.12	95.28	93.53	100.74
	X3q USD	-	-	-	-	-	107.73	90.54	83.41	79.11	81.71
Total Return Bond Fund											
High	A2 EUR	107.72	111.54	112.03	110.94	114.74	119.38	118.52	107.27	106.06	108.67
	A2 HUSD	109.37	115.16	117.20	120.87	128.19	134.09	133.73	122.64	125.14	130.36
	A3q EUR	94.97	94.31	93.00	87.82	89.39	91.32	88.62	77.67	73.50	73.09
	F2 HUSD	-	102.29	104.35	105.03	111.83	117.41	117.17	108.01	-	-
	H2 EUR	100.89	104.99	105.69	105.22	109.26	113.91	113.37	102.97	102.32	105.12
	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
	X2 EUR	99.49	101.81	101.90	100.05	102.86	106.67	105.50	94.93	93.09	94.96
	Z2 HGBP	115.72	122.20	124.14	126.81	133.89	141.16	141.08	130.28	133.91	140.91
Low	A2 EUR	103.64	107.52	108.57	106.23	107.79	114.57	105.27	100.28	98.59	104.28

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Bond Fund (continued)											
	A2 HUSD	104.97	109.36	114.32	113.83	120.04	128.03	119.86	115.07	115.84	123.98
	A3q EUR	90.00	91.65	88.32	84.80	83.57	88.30	76.92	71.74	68.32	68.70
	F2 HUSD	-	100.03	101.58	100.04	104.61	111.69	105.34	101.25	-	-
	H2 EUR	97.04	100.85	102.59	100.56	102.53	109.12	101.01	96.33	95.05	100.80
	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
	X2 EUR	95.40	98.70	98.48	96.12	96.77	102.70	93.24	88.65	86.63	91.24
	Z2 HGBP	110.71	115.70	121.29	119.94	125.25	133.75	127.40	122.36	123.41	132.70
Asian Dividend Income Fund											
High	A2 EUR	16.70	17.31	18.33	18.97	20.26	19.48	20.26	19.41	20.11	21.39
	A2 SGD	24.91	26.89	29.53	28.86	30.31	31.37	31.08	27.05	29.17	31.16
	A2 USD	18.47	19.49	22.53	21.32	22.50	23.67	23.08	20.58	21.56	24.43
	A3q EUR	10.31	9.51	9.56	9.25	9.36	8.21	8.00	7.41	6.95	7.00
	A3q HRMB	99.78	113.73	126.94	114.76	112.81	110.03	105.03	85.00	-	-
	A3q SGD	15.40	14.78	15.52	14.52	14.03	13.19	12.76	10.31	10.08	10.13
	A3q USD	11.43	10.72	11.86	10.64	10.41	9.97	9.48	7.60	7.46	7.82
	A4m USD	-	-	-	10.34	10.22	9.75	9.31	7.46	7.25	7.57
	F3q USD	-	10.97	12.19	10.98	10.87	10.53	10.03	8.14	8.08	8.56
	G2 USD	10.55	11.37	13.22	12.68	13.46	14.37	14.03	11.51	-	-
	G3q GBP	10.61	12.43	12.59	12.43	12.59	11.09	10.63	9.48	-	-
	H2 EUR	12.94	13.59	14.49	15.10	16.22	15.76	16.51	15.87	16.68	17.84
	H2 USD	11.57	12.36	14.34	13.73	14.55	15.48	15.10	13.64	14.45	16.51
	H3q EUR	11.71	10.93	11.05	10.78	10.98	9.71	9.50	8.87	8.45	8.55
	H3q USD	9.58	9.10	10.10	9.10	9.01	8.72	8.30	6.74	6.69	7.07
	I2 USD	19.54	20.99	24.39	23.36	24.78	26.40	25.77	23.32	24.75	28.33
	I3q GBP	7.75	9.04	9.15	9.01	9.12	8.01	7.67	7.10	6.76	6.73
	Q3q EUR	10.09	9.95	10.09	9.86	10.05	8.92	8.73	8.18	7.82	7.93
	Q3q GBP	10.60	12.48	12.64	12.46	12.62	11.09	10.62	9.85	9.40	9.36
	Q3q USD	10.07	10.25	11.40	10.27	10.19	9.90	9.43	7.68	7.65	8.11
	X2 USD	17.61	18.37	21.16	19.85	20.88	21.80	21.23	18.75	19.48	21.95
Low	A2 EUR	12.88	14.88	16.59	16.12	13.68	16.13	18.01	16.79	16.54	17.23
	A2 SGD	20.28	22.29	26.51	25.04	21.42	25.69	26.32	23.48	24.06	25.62
	A2 USD	14.36	16.25	19.20	18.32	14.64	18.74	18.89	16.49	17.54	18.99
	A3q EUR	7.66	8.51	8.87	7.94	6.32	6.94	7.07	6.19	5.82	5.50
	A3q HRMB	84.88	95.77	110.24	97.70	73.28	88.40	83.76	69.43	-	-
	A3q SGD	12.07	12.74	14.25	12.34	9.89	11.04	10.29	8.74	8.47	8.18
	A3q USD	8.55	9.13	10.39	9.04	6.77	8.10	7.39	6.15	6.19	6.07
	A4m USD	-	-	-	8.86	6.59	7.98	7.19	6.06	6.10	5.98
	F3q USD	-	10.12	10.63	9.35	7.08	8.52	7.88	6.57	6.67	6.64
	G2 USD	8.25	9.42	11.20	10.84	8.77	11.27	11.61	11.32	-	-
	G3q GBP	8.66	10.50	11.54	10.80	8.97	9.60	9.50	8.21	-	-
	H2 EUR	10.02	11.62	13.04	12.80	10.97	13.00	14.60	13.74	13.64	14.39
	H2 USD	9.02	10.27	12.18	11.75	9.48	12.17	12.46	10.91	11.69	12.81
	H3q EUR	8.73	9.73	10.24	9.24	7.42	8.18	8.46	7.46	7.05	6.73
	H3q USD	7.19	7.72	8.82	7.76	5.87	7.06	6.53	5.44	5.52	5.48
	I2 USD	15.27	17.41	20.67	19.98	16.15	20.73	21.29	18.64	20.01	21.97
	I3q GBP	6.33	7.66	8.38	7.83	6.49	6.94	6.85	6.13	5.79	5.50
	Q3q EUR	7.91	8.81	9.35	8.44	6.80	7.51	7.79	6.88	6.51	6.24

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Asian Dividend Income Fund (continued)											
	Q3q GBP	8.59	10.54	11.58	10.83	8.99	9.61	9.50	8.51	8.03	7.65
	Q3q USD	8.04	8.67	9.93	8.76	6.64	8.00	7.43	6.20	6.30	6.29
	X2 USD	13.64	15.35	18.08	17.10	13.57	17.34	17.28	15.05	15.91	17.08
Emerging Markets ex-China Fund (formerly Asian Growth Fund)											
High	A2 EUR	146.60	170.17	182.24	183.83	200.87	249.16	227.32	195.45	194.20	205.74
	A2 SGD	105.07	136.27	151.39	146.74	155.90	207.50	188.70	141.50	-	-
	A2 USD	95.12	112.16	132.05	122.91	131.67	177.25	159.09	122.02	123.06	139.02
	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
	H2 USD	-	-	164.29	153.37	166.97	226.72	204.81	159.20	162.35	184.92
	X2 EUR	143.36	164.76	175.54	176.11	191.59	236.23	215.15	184.97	183.49	194.44
	X2 USD	90.70	106.09	124.35	115.40	122.53	163.85	146.74	111.48	111.50	125.20
Low	A2 EUR	112.30	134.26	161.10	149.71	145.29	179.20	177.37	159.97	165.08	161.06
	A2 SGD	97.86	103.53	132.92	121.59	117.92	145.32	134.38	117.00	-	-
	A2 USD	74.77	86.46	109.99	100.19	91.73	118.40	109.28	93.19	102.87	104.79
	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
	H2 USD	-	-	147.35	125.65	116.74	151.06	141.78	121.33	135.02	139.14
	X2 EUR	109.44	130.50	155.86	143.86	138.43	170.49	168.02	151.46	156.06	152.38
	X2 USD	71.05	81.72	103.92	93.92	85.26	109.86	100.27	85.27	93.57	94.50
Euroland Fund											
High	A1 EUR	10.20	11.07	11.36	10.84	11.47	13.05	13.79	13.06	15.30	16.94
	A2 EUR	46.73	50.83	52.56	50.19	53.48	60.85	64.98	62.18	73.91	82.97
	A2 HCHF	10.09	11.02	11.38	10.83	11.49	13.04	13.90	13.22	15.36	16.88
	A2 HSGD	10.97	12.31	12.83	12.36	13.61	15.57	16.67	16.42	19.46	21.80
	A2 HUSD	12.19	13.39	14.00	13.55	15.09	17.45	18.70	18.67	22.46	25.60
	A2 USD	-	-	11.60	10.54	10.35	13.23	13.30	12.18	14.41	17.30
	C2 EUR	10.09	11.86	12.29	11.76	12.60	14.42	15.43	14.84	17.70	19.94
	F2 HUSD	-	-	10.41	10.15	11.42	13.31	14.33	14.43	17.49	20.08
	G2 EUR	12.39	13.71	14.26	13.69	14.83	17.11	18.39	17.89	21.46	24.33
	H1 EUR	-	-	10.43	9.82	10.42	11.89	12.54	11.82	13.85	15.34
	H2 EUR	12.53	13.78	14.30	13.72	14.80	17.01	18.25	17.67	21.16	23.94
	H2 HCHF	10.37	11.46	11.86	11.35	12.20	13.99	14.99	14.41	16.87	18.69
	H2 HGBP	13.37	14.61	15.22	14.66	16.06	18.37	19.71	19.44	23.47	26.81
	H2 HUSD	10.37	11.68	12.25	11.93	13.42	15.59	16.78	16.91	20.49	23.53
	I1 EUR	12.07	13.07	13.40	12.63	13.41	15.28	16.12	15.20	17.81	19.72
	I2 EUR	13.50	14.90	15.49	14.87	16.06	18.49	19.84	19.22	23.03	26.04
	I2 HGBP	10.30	11.48	11.96	11.53	12.64	14.45	15.51	15.31	18.50	21.15
	I2 HUSD	10.87	12.11	12.72	12.40	13.96	16.28	17.53	17.69	21.44	24.63
	I2 USD	-	-	11.65	10.62	10.59	13.70	13.82	12.83	15.30	18.50
	X2 EUR	44.75	48.19	49.71	47.25	49.87	56.30	59.92	56.84	67.17	74.96
	X2 HUSD	10.56	11.47	11.94	11.53	12.72	14.60	15.60	15.45	18.50	20.97
	Z2 HGBP	-	-	-	-	-	-	15.37	16.76	-	-
Low	A1 EUR	8.21	8.41	10.22	8.83	6.87	8.90	10.84	10.24	11.88	13.48
	A2 EUR	37.17	38.72	47.32	40.90	32.02	41.53	51.07	48.75	57.42	66.00
	A2 HCHF	8.11	8.43	10.22	8.82	6.88	8.91	10.97	10.47	12.11	13.68
	A2 HSGD	8.82	9.22	11.60	10.16	8.13	10.58	13.23	12.71	15.17	17.38
	A2 HUSD	9.64	10.06	12.63	11.19	9.04	11.86	14.90	14.34	17.36	20.13

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Euroland Fund (continued)											
	A2 USD	-	-	9.96	8.35	6.23	8.72	9.53	8.43	10.85	12.95
	C2 EUR	8.96	8.98	11.07	9.59	7.55	9.81	12.14	11.60	13.72	15.81
	F2 HUSD	-	-	9.44	8.38	6.85	9.04	11.43	11.03	13.46	15.69
	G2 EUR	9.92	10.37	12.87	11.21	8.89	11.60	14.54	13.91	16.59	19.21
	H1 EUR	-	-	9.41	8.03	6.24	8.07	9.89	9.22	10.71	12.13
	H2 EUR	9.99	10.42	12.90	11.21	8.87	11.56	14.40	13.77	16.36	18.92
	H2 HCHF	8.35	8.70	10.69	9.27	7.31	9.51	11.87	11.36	13.24	15.05
	H2 HGBP	10.61	11.02	13.75	12.04	9.57	12.44	15.65	15.00	18.07	21.03
	H2 HUSD	8.35	8.75	11.03	9.87	8.05	10.62	13.41	12.93	15.78	18.39
	I1 EUR	9.64	9.89	12.10	10.33	8.03	10.37	12.72	11.84	13.77	15.59
	I2 EUR	10.80	11.29	13.98	12.16	9.62	12.55	15.66	14.98	17.81	20.60
	I2 HGBP	8.29	8.62	10.81	9.47	7.53	9.80	12.32	11.81	14.24	16.59
	I2 HUSD	8.63	9.05	11.45	10.26	8.39	11.07	14.01	13.52	16.50	19.24
	I2 USD	-	-	9.96	8.45	6.37	8.97	9.95	8.82	11.47	13.78
	X2 EUR	35.47	36.87	44.64	38.41	29.85	38.57	46.95	44.75	52.36	59.91
	X2 HUSD	8.33	8.69	10.80	9.49	7.61	9.95	12.39	11.90	14.34	16.55
	Z2 HGBP	-	-	-	-	-	-	13.52	12.99	-	-
Japan Opportunities Fund											
High	A2 EUR	-	-	-	-	-	-	-	-	26.08	27.12
	A2 USD	14.52	16.67	19.40	18.01	18.82	23.84	23.85	21.11	24.87	26.20
	C2 EUR	-	-	-	-	22.74	26.22	27.83	26.29	31.07	31.96
	F2 HUSD	-	-	-	-	-	-	-	-	28.41	30.02
	H2 USD	12.51	14.51	16.95	15.82	16.68	21.31	21.43	19.23	22.74	24.20
	I2 HUSD	15.00	17.98	21.21	20.53	21.64	26.69	28.43	30.26	-	-
	I2 JPY	-	-	-	-	-	1,223.01	1,303.86	1,464.93	1,929.32	2,036.62
	I2 USD	15.81	18.42	21.57	20.13	21.26	27.37	27.50	24.70	29.22	31.14
	X2 USD	13.69	15.55	18.02	16.66	17.29	21.79	21.73	19.03	22.35	23.39
Low	A2 EUR	-	-	-	-	-	-	-	-	25.08	21.51
	A2 USD	11.02	12.18	15.96	14.51	13.24	17.73	16.95	15.52	18.87	20.43
	C2 EUR	-	-	-	-	15.66	20.59	21.57	21.36	24.05	25.35
	F2 HUSD	-	-	-	-	-	-	-	-	19.87	22.29
	H2 USD	9.52	10.55	13.89	12.78	11.77	15.78	15.33	14.07	17.25	18.83
	I2 HUSD	12.01	11.79	17.34	16.03	14.71	20.08	23.21	24.78	-	-
	I2 JPY	-	-	-	-	-	1,018.88	1,061.59	1,126.87	1,406.02	1,503.13
	I2 USD	12.07	13.38	17.65	16.26	15.00	20.13	19.68	18.07	22.18	24.23
	X2 USD	10.34	11.41	14.87	13.40	12.14	16.26	15.37	14.05	16.98	18.27
Pan European Mid and Large Cap Fund											
High	A1 EUR	-	-	-	-	-	-	-	-	35.55	36.47
	A2 EUR	17.41	19.38	19.90	19.34	20.63	23.38	24.91	24.65	28.80	29.69
	A2 HUSD	-	-	-	-	-	-	-	-	22.07	23.14
	A2 SGD	-	-	-	-	-	-	-	-	31.07	32.19
	A2 USD	-	-	-	-	-	-	-	-	22.02	24.12
	B1 EUR	39.58	44.30	45.26	-	-	-	-	-	-	-
	C2 EUR	-	-	-	-	-	-	-	-	30.71	31.93
	F2 HUSD	-	-	-	-	-	-	-	-	19.53	20.65
	F2 USD	-	-	-	-	-	-	-	-	16.53	18.26
	G2 EUR	-	-	-	-	-	-	-	-	20.75	21.65
	H1 EUR	13.78	15.26	15.72	15.19	16.20	18.41	19.48	19.16	22.24	22.82

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pan European Mid and Large Cap Fund (continued)											
	H2 EUR	-	-	20.87	20.37	22.05	25.30	27.09	27.14	31.96	33.21
	H2 HUSD	-	-	-	-	-	-	-	-	25.07	26.53
	H2 USD	-	-	-	-	-	-	-	-	22.76	25.13
	I1 EUR	16.37	18.18	18.67	17.91	19.12	17.59	-	-	-	-
	I2 EUR	17.83	20.21	20.87	20.36	22.04	25.29	27.08	27.16	32.01	33.29
	I2 HUSD	-	-	-	-	-	-	-	-	23.29	24.64
	I2 USD	-	-	-	-	-	-	-	-	20.99	23.20
	R1 EUR	17.17	19.04	19.49	18.81	19.96	22.60	23.98	23.57	27.36	28.08
	R1 HUSD	17.65	19.85	20.57	20.26	22.31	25.71	27.42	28.07	33.14	34.58
	X2 EUR	-	17.06	17.46	16.91	17.51	19.71	20.94	20.57	36.71	37.63
	X2 HUSD	-	-	-	-	-	-	-	-	19.53	20.35
	Z2 EUR	-	-	-	-	-	-	-	-	24.01	25.21
Low	A1 EUR	-	-	-	-	-	-	-	-	30.19	30.01
	A2 EUR	13.91	15.11	18.06	15.88	13.25	17.66	20.69	19.93	22.42	24.43
	A2 HUSD	-	-	-	-	-	-	-	-	18.63	19.00
	A2 SGD	-	-	-	-	-	-	-	-	26.29	26.59
	A2 USD	-	-	-	-	-	-	-	-	18.71	18.85
	B1 EUR	31.86	34.29	41.15	-	-	-	-	-	-	-
	C2 EUR	-	-	-	-	-	-	-	-	26.04	26.23
	F2 HUSD	-	-	-	-	-	-	-	-	16.44	16.93
	F2 USD	-	-	-	-	-	-	-	-	13.99	14.24
	G2 EUR	-	-	-	-	-	-	-	-	17.54	17.79
	H1 EUR	11.08	11.91	14.29	12.52	10.41	13.84	16.20	15.41	17.23	18.76
	H2 EUR	-	-	18.98	16.80	14.18	19.00	22.53	21.81	24.76	27.30
	H2 HUSD	-	-	-	-	-	-	-	-	21.09	21.75
	H2 USD	-	-	-	-	-	-	-	-	19.27	19.61
	I1 EUR	13.20	14.15	16.97	14.77	12.29	16.90	-	-	-	-
	I2 EUR	14.37	15.69	18.97	16.79	14.17	18.99	22.52	21.82	24.78	27.36
	I2 HUSD	-	-	-	-	-	-	-	-	19.59	20.20
	I2 USD	-	-	-	-	-	-	-	-	17.77	18.10
	R1 EUR	13.75	14.85	17.70	15.45	12.82	17.08	19.91	19.07	21.31	23.10
	R1 HUSD	14.07	15.29	18.62	16.72	14.34	19.31	22.84	22.20	25.55	28.39
	X2 EUR	-	14.96	15.83	13.55	11.24	14.93	17.37	16.69	31.25	30.99
	X2 HUSD	-	-	-	-	-	-	-	-	16.52	16.72
	Z2 EUR	-	-	-	-	-	-	-	-	20.24	20.69
Asia-Pacific Property Income Fund											
High	A2 EUR	14.98	15.42	15.56	17.54	19.50	18.44	18.64	18.25	15.71	15.91
	A2 USD	16.45	17.01	18.86	19.93	21.07	22.21	22.08	18.61	17.08	17.66
	A3 SGD	20.91	21.94	22.90	24.28	25.65	24.95	24.12	19.76	16.91	16.15
	A3 USD	14.48	14.86	16.28	16.70	17.15	17.49	16.72	13.38	11.76	11.71
	A4m USD	-	-	-	-	-	23.05	22.81	18.22	15.98	15.60
	A5m HKD	-	-	-	-	-	-	19.94	19.19	16.43	15.62
	A5m SGD	-	-	-	-	-	22.18	22.17	17.75	14.67	13.55
	A5m USD	-	-	-	-	-	22.74	22.47	17.55	15.11	14.40
	H2 EUR	-	-	15.87	18.05	20.11	19.31	19.52	19.28	16.81	17.10
	H2 USD	10.00	10.38	11.59	12.39	13.17	13.92	13.85	11.77	10.89	11.37
	H3 USD	9.68	9.91	10.88	11.29	11.66	11.93	11.41	9.21	8.15	8.20
	I2 EUR	16.39	17.14	17.47	19.88	22.23	21.21	21.45	21.22	18.54	18.86

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Asia-Pacific Property Income Fund (continued)											
	I2 USD	18.13	18.87	21.11	22.56	24.01	25.54	25.40	21.62	20.02	20.93
	X2 USD	16.27	15.96	17.54	18.38	19.36	20.24	20.11	16.84	15.37	15.78
Low	A2 EUR	12.08	14.11	13.88	13.90	12.25	15.36	16.53	14.93	13.93	13.24
	A2 USD	13.32	15.08	15.90	15.97	13.17	17.74	17.39	15.10	14.74	14.59
	A3 SGD	19.54	20.05	20.33	19.88	16.78	20.64	19.63	16.58	14.92	13.99
	A3 USD	11.72	13.18	13.73	13.39	10.72	13.97	13.17	10.86	10.15	9.67
	A4m USD	-	-	-	-	-	19.22	17.17	14.66	13.63	12.52
	A5m HKD	-	-	-	-	-	-	18.14	15.39	13.83	12.37
	A5m SGD	-	-	-	-	-	19.23	16.91	14.39	12.64	11.29
	A5m USD	-	-	-	-	-	19.19	16.60	14.08	12.70	11.42
	H2 EUR	-	-	14.27	14.22	12.71	15.97	17.44	15.88	14.86	14.29
	H2 USD	8.09	9.21	9.74	9.88	8.23	11.04	10.99	9.57	9.42	9.43
	H3 USD	7.83	8.80	9.14	9.00	7.29	9.46	9.06	7.49	7.05	6.81
	I2 EUR	13.29	15.63	15.46	15.64	13.98	17.54	19.19	17.49	16.37	15.77
	I2 USD	14.65	16.72	17.71	17.98	15.02	20.23	20.18	17.58	17.32	17.39
	X2 USD	12.54	14.12	14.83	14.79	12.09	16.26	15.75	13.65	13.25	13.00
Biotechnology Fund											
High	A2 EUR	-	-	-	-	-	-	14.25	18.35	22.00	25.33
	A2 HEUR	-	-	-	-	-	-	13.88	17.18	19.90	22.61
	A2 HSGD	-	-	-	-	14.06	20.97	20.12	19.85	23.17	26.34
	A2 SGD	-	-	-	-	14.50	20.73	20.20	20.06	24.07	27.14
	A2 USD	-	-	-	11.59	14.98	22.52	21.37	21.30	25.28	28.95
	E2 HEUR	-	-	-	11.52	14.55	21.61	20.35	19.96	23.53	26.92
	E2 USD	-	-	-	11.62	15.04	22.84	21.66	22.02	26.41	30.37
	F2 USD	-	-	-	-	-	-	21.56	21.69	25.74	29.50
	GU2 EUR	-	-	-	-	-	-	-	-	-	26.62
	GU2 GBP	-	-	-	-	-	-	-	-	-	26.47
	GU2 HEUR	-	-	-	-	-	-	-	-	-	26.08
	GU2 USD	-	-	-	-	-	-	-	-	-	26.18
	H2 EUR	-	-	-	-	-	-	14.26	18.31	-	-
	H2 HEUR	-	-	-	-	-	-	13.89	17.29	20.12	22.98
	H2 USD	-	-	-	11.59	15.00	22.68	21.46	21.49	25.48	29.23
	IU2 EUR	-	-	-	-	-	-	14.26	18.52	22.15	25.59
	IU2 GBP	-	-	-	-	-	-	-	-	-	21.33
	IU2 HEUR	-	-	-	-	-	20.17	21.48	20.89	23.97	27.41
	IU2 USD	-	-	-	11.59	14.93	22.44	21.37	21.58	25.78	29.60
	S2 EUR	-	-	-	-	-	-	-	-	-	26.61
	S2 USD	-	-	-	-	-	-	-	-	-	26.09
	X2 USD	-	-	-	-	-	19.98	21.35	21.06	24.89	28.45
Low	A2 EUR	-	-	-	-	-	-	11.22	12.79	15.35	15.59
	A2 HEUR	-	-	-	-	-	-	10.35	11.73	13.96	14.30
	A2 HSGD	-	-	-	-	9.17	13.78	11.34	12.86	16.25	16.66
	A2 SGD	-	-	-	-	9.25	14.20	11.78	13.45	16.88	17.50
	A2 USD	-	-	-	8.51	9.63	14.70	12.08	13.70	17.55	18.56
	E2 HEUR	-	-	-	8.51	9.45	14.27	11.47	13.00	16.39	17.24
	E2 USD	-	-	-	8.52	9.71	14.75	12.39	14.06	18.23	19.67
	F2 USD	-	-	-	-	-	-	12.26	13.91	17.90	18.90
	GU2 EUR	-	-	-	-	-	-	-	-	-	16.36

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Biotechnology Fund (continued)											
	GU2 GBP	-	-	-	-	-	-	-	-	-	16.99
	GU2 HEUR	-	-	-	-	-	-	-	-	-	16.47
	GU2 USD	-	-	-	-	-	-	-	-	-	16.62
	H2 EUR	-	-	-	-	-	-	11.24	12.82	-	-
	H2 HEUR	-	-	-	-	-	-	10.38	11.76	14.08	14.62
	H2 USD	-	-	-	8.52	9.68	14.71	12.18	13.82	17.65	18.80
	IU2 EUR	-	-	-	-	-	-	11.25	12.83	15.48	15.78
	IU2 GBP	-	-	-	-	-	-	-	-	-	13.78
	IU2 HEUR	-	-	-	-	-	19.69	12.02	13.62	17.11	17.37
	IU2 USD	-	-	-	8.52	9.67	14.64	12.19	13.83	17.84	19.05
	S2 EUR	-	-	-	-	-	-	-	-	-	16.30
	S2 USD	-	-	-	-	-	-	-	-	-	16.57
	X2 USD	-	-	-	-	-	18.50	11.95	13.54	17.32	18.10
China Opportunities Fund											
High	A1 USD	16.29	18.88	25.84	21.78	22.76	32.82	27.62	19.35	16.22	17.52
	A2 EUR	14.74	16.97	20.94	19.11	20.57	27.34	23.38	18.98	14.83	16.16
	A2 SGD	22.07	26.26	33.99	29.81	30.78	43.83	37.36	27.12	21.71	23.50
	A2 USD	16.38	18.98	25.98	21.90	22.88	33.00	27.77	19.45	16.31	17.65
	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
	H2 USD	-	-	23.59	19.96	21.10	30.70	25.91	18.30	15.47	16.97
	I2 USD	17.54	20.66	28.45	24.08	25.50	37.16	31.38	22.18	18.77	20.62
	X2 USD	15.23	17.44	23.78	19.98	20.70	29.65	24.89	17.33	14.44	15.47
Low	A1 USD	11.93	13.87	18.37	16.58	16.85	21.80	16.54	12.13	12.59	12.55
	A2 EUR	10.63	12.58	16.22	14.67	15.74	19.55	15.12	12.27	11.61	11.54
	A2 SGD	16.71	18.81	25.51	22.76	24.62	30.55	22.69	17.25	16.96	16.64
	A2 USD	12.00	13.94	18.47	16.67	16.94	21.91	16.63	12.19	12.65	12.64
	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
	H2 USD	-	-	19.64	15.25	15.64	20.28	15.60	11.50	12.06	12.10
	I2 USD	12.94	15.08	20.12	18.40	18.91	24.54	18.91	13.94	14.63	14.69
	X2 USD	11.11	12.88	16.96	15.17	15.30	19.77	14.84	10.85	11.17	11.13
Global Property Equities Fund											
High	A2 EUR	17.38	18.40	18.49	21.67	25.81	25.47	28.86	27.50	23.02	25.66
	A2 GBP	14.38	15.77	16.33	19.36	21.53	21.73	23.92	23.01	19.72	21.26

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Property Equities Fund (continued)											
	A2 HCHF	12.32	13.01	12.96	14.19	15.92	17.21	17.87	15.28	13.01	13.88
	A2 HEUR	12.47	13.17	13.25	14.56	16.38	17.73	18.42	15.75	13.60	14.90
	A2 USD	19.36	20.55	21.50	24.38	27.87	30.65	32.02	27.79	25.05	27.86
	A3q SGD	21.11	21.97	22.59	24.79	28.46	28.97	30.44	26.53	22.09	23.49
	A3q USD	16.71	17.56	17.90	19.71	22.18	23.74	24.59	20.93	18.12	19.72
	A4m HAUD	-	-	-	-	-	-	40.81	34.01	28.53	29.89
	A4m HKD	-	-	-	-	-	-	235.26	199.90	171.12	183.54
	A4m HRMB	-	-	-	-	-	-	194.64	166.13	-	-
	A4m USD	-	-	-	-	21.37	22.42	23.09	19.39	16.67	17.88
	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
	F2 USD	-	20.78	22.38	25.50	29.25	32.64	34.25	29.87	27.22	30.44
	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
	G2 HCHF	11.36	12.02	12.21	13.50	15.23	16.58	17.30	14.89	12.81	13.83
	G2 HEUR	11.51	12.19	12.49	13.86	15.67	17.14	17.90	15.41	13.48	14.88
	G2 USD	11.63	12.37	13.12	14.96	17.17	19.24	20.21	17.65	16.13	18.07
	H2 EUR	15.03	15.91	16.11	18.98	22.64	22.55	25.72	24.58	20.83	23.35
	H2 GBP	12.28	13.54	14.05	16.75	18.67	19.09	21.16	20.41	17.68	19.21
	H2 HCHF	10.68	11.28	11.38	12.55	14.12	15.37	16.01	13.77	11.81	12.72
	H2 HEUR	12.27	12.98	13.20	14.63	16.51	17.99	18.78	16.14	14.09	15.53
	H2 USD	12.55	13.33	14.07	16.01	18.35	20.43	21.44	18.70	17.04	19.06
	H3q EUR	-	-	20.84	23.84	27.96	26.99	30.19	28.59	23.13	25.40
	H3q USD	12.04	12.60	12.89	14.25	16.03	17.38	18.04	15.46	13.54	14.81
	I1 GBP	12.32	13.13	-	-	-	-	-	-	-	-
	I2 EUR	-	-	-	-	24.08	29.07	33.19	31.71	26.91	30.18
	I2 HCHF	-	-	-	-	23.18	29.62	30.88	26.56	22.80	24.59
	I2 HEUR	14.52	15.36	15.70	17.41	19.70	21.58	22.52	19.36	16.91	18.65
	I2 USD	21.60	22.96	24.37	27.75	31.82	35.54	37.29	32.54	29.68	33.22
	I3m USD	-	-	-	26.11	29.44	31.86	33.10	28.37	24.83	27.21
	I3q EUR	133.60	138.90	136.80	156.53	183.83	177.40	198.62	188.13	152.30	167.25
	M2 EUR	-	-	-	-	-	-	32.06	30.63	26.00	29.16
	M2 GBP	-	-	-	-	-	-	32.23	31.08	26.96	29.30
	M2 HGBP	-	-	-	-	-	-	-	33.11	31.51	35.08
	M2 USD	-	-	-	-	-	30.41	31.93	27.86	25.41	28.44
	M3 GBP	-	-	-	-	-	-	32.23	30.64	25.72	27.16
	X2 USD	18.32	19.41	20.09	22.64	25.85	28.38	29.55	25.55	22.84	25.29
	Z3m JPY	-	-	-	-	-	-	11,952.01	11,105.11	11,120.69	11,700.57
Low	A2 EUR	14.45	16.26	15.89	17.18	15.40	19.56	23.50	20.92	19.54	20.12
	A2 GBP	10.68	14.10	14.05	15.44	14.30	17.56	20.01	18.02	16.96	17.26
	A2 HCHF	10.44	11.07	11.86	11.62	9.43	12.87	13.52	11.40	10.68	10.71
	A2 HEUR	10.55	11.23	12.10	11.91	9.71	13.23	13.94	11.76	11.22	11.66
	A2 USD	16.33	17.59	19.21	19.64	16.62	22.67	24.47	20.89	20.58	22.06
	A3q SGD	20.07	19.78	20.10	20.21	17.78	22.55	23.76	20.28	18.69	18.95
	A3q USD	14.10	15.03	16.28	15.98	13.19	17.81	18.59	15.57	14.89	15.30
	A4m HAUD	-	-	-	-	-	-	30.23	25.30	23.31	22.95
	A4m HKD	-	-	-	-	-	-	177.41	149.45	141.03	141.30
	A4m HRMB	-	-	-	-	-	-	147.20	123.70	-	-

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Property Equities Fund (continued)											
	A4m USD	-	-	-	-	12.72	17.17	17.18	14.48	13.70	13.83
	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
	F2 USD	-	19.82	19.89	20.52	17.50	24.19	26.27	22.49	22.34	24.22
	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
	G2 HCHF	9.60	10.25	11.09	11.01	9.04	12.30	13.16	11.13	10.54	10.74
	G2 HEUR	9.71	10.42	11.31	11.28	9.33	12.80	13.61	11.52	11.11	11.71
	G2 USD	9.77	10.62	11.67	12.04	10.30	14.26	15.51	13.29	13.23	14.39
	H2 EUR	12.46	14.09	13.85	15.03	13.57	17.37	20.97	18.79	17.63	18.36
	H2 GBP	9.64	12.07	12.10	13.32	12.47	15.54	17.72	16.09	15.18	15.64
	H2 HCHF	9.04	9.62	10.37	10.25	8.39	11.52	12.17	10.29	9.72	9.86
	H2 HEUR	10.36	11.08	11.99	11.92	9.82	13.35	14.26	12.06	11.61	12.20
	H2 USD	10.57	11.44	12.54	12.90	10.99	15.20	16.44	14.08	13.98	15.16
	H3q EUR	-	-	18.02	19.13	16.75	21.04	24.62	21.51	19.71	19.70
	H3q USD	10.14	10.81	11.69	11.56	9.62	13.13	13.72	11.52	11.11	11.55
	I1 GBP	9.09	12.37	-	-	-	-	-	-	-	-
	I2 EUR	-	-	-	-	17.61	22.21	27.06	24.25	22.76	23.73
	I2 HCHF	-	-	-	-	19.04	22.03	23.47	19.84	18.77	19.07
	I2 HEUR	12.26	13.12	14.22	14.17	11.69	16.00	17.11	14.47	13.93	14.66
	I2 USD	18.16	19.71	21.64	22.34	19.08	26.40	28.61	24.50	24.35	26.43
	I3m USD	-	-	-	24.53	17.69	24.19	25.10	21.21	20.47	21.31
	I3q EUR	110.63	123.08	118.10	125.54	110.25	138.76	161.96	141.53	129.73	129.73
	M2 EUR	-	-	-	-	-	-	26.14	23.43	21.99	22.93
	M2 GBP	-	-	-	-	-	-	26.99	24.52	23.14	23.87
	M2 HGBP	-	-	-	-	-	-	-	28.15	25.93	27.80
	M2 USD	-	-	-	-	-	24.73	24.49	20.97	20.85	22.63
	M3 GBP	-	-	-	-	-	-	26.99	24.17	22.08	22.12
	X2 USD	15.47	16.60	18.05	18.29	15.40	21.11	22.52	19.19	18.78	19.96
	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
	A2 HEUR	-	-	-	-	-	-	-	-	-	47.47
	A2 HSGD	-	-	-	-	-	-	-	-	-	55.59
	A2 USD	-	-	-	-	23.36	32.34	34.71	31.04	38.00	44.74
	C2 EUR	-	-	-	-	-	-	-	-	-	43.15
	E2 GBP	-	-	-	-	-	-	-	-	-	32.07
	E2 HGBP	-	-	-	-	-	-	-	-	-	34.08
	E2 USD	-	-	-	-	23.50	33.07	35.67	32.72	40.36	48.15
	F2 USD	-	-	-	-	-	-	-	-	-	44.33
	GU2 EUR	-	-	-	-	-	-	-	-	-	39.61
	GU2 USD	-	-	-	-	-	-	-	-	-	43.77
	H2 EUR	-	-	-	-	24.14	30.76	34.68	32.92	39.99	46.56
	H2 HEUR	-	-	-	-	-	-	-	-	-	47.77
	H2 USD	-	-	-	-	23.45	32.79	35.29	32.09	39.43	46.80
	IU2 EUR	-	-	-	-	24.14	30.82	34.77	33.11	40.84	47.59
	IU2 HEUR			-	-	-	-	-	-	-	51.26
	IU2 USD	-	-	-	-	23.45	32.84	35.37	32.24	39.72	47.21

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Smaller Companies Fund (continued)											
	M2 GBP	-	-	-	-	-	-	-	-	-	32.12
	M2 HGBP	-	-	-	-	-	-	-	-	-	35.12
	M2 USD	-	-	-	-	-	-	-	-	-	43.74
	X2 USD	-	-	-	-	-	-	-	-	35.86	41.96
	Z2 USD	-	-	-	-	23.63	33.48	36.30	33.38	42.16	50.95
Low	A2 EUR	-	-	-	-	14.09	20.16	26.37	27.03	29.48	35.79
	A2 HEUR	-	-	-	-	-	-	-	-	-	37.12
	A2 HSGD	-	-	-	-	-	-	-	-	-	43.51
	A2 USD	-	-	-	-	13.61	20.49	24.82	23.55	27.85	34.89
	C2 EUR	-	-	-	-	-	-	-	-	-	35.78
	E2 GBP	-	-	-	-	-	-	-	-	-	25.58
	E2 HGBP	-	-	-	-	-	-	-	-	-	26.59
	E2 USD	-	-	-	-	13.72	20.70	25.79	24.58	29.49	37.51
	F2 USD	-	-	-	-	-	-	-	-	-	34.53
	GU2 EUR	-	-	-	-	-	-	-	-	-	32.61
	GU2 USD	-	-	-	-	-	-	-	-	-	34.02
	H2 EUR	-	-	-	-	14.16	20.29	26.98	27.67	30.48	36.68
	H2 HEUR	-	-	-	-	-	-	-	-	-	37.32
	H2 USD	-	-	-	-	13.68	20.62	25.44	24.20	28.87	36.49
	IU2 EUR	-	-	-	-	14.16	20.31	27.08	27.77	30.68	37.52
	IU2 HEUR			-	-	-	-	-	-	-	40.38
	IU2 USD	-	-	-	-	13.69	20.63	25.52	24.29	29.02	36.77
	M2 GBP	-	-	-	-	-	-	-	-	-	25.53
	M2 HGBP	-	-	-	-	-	-	-	-	-	27.23
	M2 USD	-	-	-	-	-	-	-	-	-	33.88
	X2 USD	-	-	-	-	-	-	-	-	33.44	32.76
	Z2 USD	-	-	-	-	13.74	20.80	26.21	25.00	30.12	39.38
Global Sustainable Equity Fund											
High	A2 EUR	-	-	-	10.48	12.92	16.32	18.60	16.89	19.94	20.85
	A2 HCHF	-	-	-	-	-	12.56	13.50	10.89	12.45	12.99
	A2 HEUR	-	-	-	-	23.06	31.32	33.71	27.19	32.07	34.25
	A2 HSGD	-	-	-	10.62	12.48	17.16	18.52	15.42	18.21	19.43
	A2 SGD	-	-	-	10.42	12.70	16.99	18.58	15.62	18.85	19.37
	A2 USD	-	-	-	10.62	12.53	17.41	18.81	15.94	19.19	20.93
	F2 USD	-	-	-	-	-	16.63	18.01	15.47	18.77	20.64
	GU2 EUR	-	-	-	-	-	-	-	22.77	28.27	29.78
	GU2 HCHF	-	-	-	-	-	12.67	13.69	11.15	13.02	13.74
	GU2 HEUR	-	-	-	-	-	19.63	21.22	17.43	20.79	22.46
	GU2 USD	-	-	-	10.63	12.63	17.84	19.36	16.71	20.36	22.47
	H1 EUR	-	-	-	-	12.40	15.82	18.08	16.51	19.75	20.73
	H2 EUR	-	-	-	10.48	13.01	16.60	18.98	17.34	20.77	21.83
	H2 HCHF	-	-	-	-	-	12.64	13.63	11.06	12.83	13.49
	H2 HEUR	-	-	-	-	23.18	31.83	34.36	28.07	33.38	35.92
	H2 HSGD	-	-	-	10.62	12.56	17.45	18.89	15.93	18.98	20.42
	H2 SGD	-	-	-	10.43	12.77	17.27	18.94	16.15	19.63	20.36
	H2 USD	-	-	-	10.63	12.61	17.73	19.21	16.49	20.02	22.01
	HB2 EUR	-	-	-	-	24.12	30.90	35.37	32.37	38.98	41.03
	IU2 EUR	-	-	-	10.48	13.03	16.68	19.09	17.47	21.03	22.13

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Sustainable Equity Fund (continued)											
	IU2 GBP	-	-	-	10.60	12.82	16.27	18.18	16.75	20.20	20.93
	IU2 HCAD	-	-	-	-	-	12.33	13.34	11.26	13.57	14.70
	IU2 HCHF	-	-	-	-	-	12.66	13.67	11.11	12.94	13.64
	IU2 HEUR	-	-	-	-	-	-	15.86	12.87	-	-
	IU2 HNOK	-	-	-	-	-	138.87	150.20	123.73	147.64	160.50
	IU2 HSGD	-	-	-	10.62	12.57	17.53	18.99	16.08	19.19	20.71
	IU2 SGD	-	-	-	10.43	12.79	17.34	19.05	16.29	19.86	20.65
	IU2 USD	-	-	-	10.63	12.63	17.80	19.30	16.63	20.23	22.30
	X2 USD	-	-	-	-	-	13.69	14.76	12.39	14.83	16.07
	Z2 USD	-	-	-	10.63	12.69	-	-	-	-	-
Low	A2 EUR	-	-	-	9.81	8.93	12.23	13.86	13.93	14.89	17.03
	A2 HCHF	-	-	-	-	-	9.61	9.28	8.49	9.44	10.53
	A2 HEUR	-	-	-	-	15.87	22.49	23.15	21.16	23.96	27.63
	A2 HSGD	-	-	-	9.89	8.60	12.22	12.84	11.85	13.60	15.68
	A2 SGD	-	-	-	9.80	9.13	12.48	13.18	12.63	14.04	16.42
	A2 USD	-	-	-	9.89	8.66	12.36	13.09	12.12	14.16	16.79
	F2 USD	-	-	-	-	-	12.51	12.60	11.69	13.77	16.53
	GU2 EUR	-	-	-	-	-	-	-	19.88	20.95	24.37
	GU2 HCHF	-	-	-	-	-	9.62	9.48	8.70	9.79	11.11
	GU2 HEUR	-	-	-	-	-	14.86	14.67	13.46	15.42	18.07
	GU2 USD	-	-	-	9.90	8.74	12.52	13.57	12.60	14.90	17.98
	H1 EUR	-	-	-	-	8.57	11.77	13.54	13.64	14.67	16.96
	H2 EUR	-	-	-	9.81	9.00	12.35	14.22	14.32	15.43	17.85
	H2 HCHF	-	-	-	-	-	9.62	9.41	8.63	9.68	10.92
	H2 HEUR	-	-	-	-	15.96	22.68	23.70	21.72	24.81	28.92
	H2 HSGD	-	-	-	9.90	8.66	12.33	13.16	12.17	14.10	16.45
	H2 SGD	-	-	-	9.80	9.18	12.59	13.50	12.98	14.55	17.22
	H2 USD	-	-	-	9.89	8.72	12.48	13.44	12.47	14.69	17.63
	HB2 EUR	-	-	-	-	16.68	22.93	26.53	26.74	28.90	33.57
	IU2 EUR	-	-	-	9.81	9.01	12.38	14.32	14.43	15.59	18.11
	IU2 GBP	-	-	-	9.88	9.49	12.67	13.98	14.17	15.45	17.65
	IU2 HCAD	-	-	-	-	-	9.42	9.26	8.56	10.00	11.82
	IU2 HCHF	-	-	-	-	-	9.62	9.45	8.67	9.74	11.03
	IU2 HEUR	-	-	-	-	-	-	10.96	10.05	-	-
	IU2 HNOK	-	-	-	-	-	128.53	103.72	95.37	109.36	128.58
	IU2 HSGD	-	-	-	9.90	8.67	12.36	13.25	12.27	14.24	16.67
	IU2 SGD	-	-	-	9.80	9.20	12.62	13.60	13.07	14.69	17.46
	IU2 USD	-	-	-	9.90	8.73	12.50	13.52	12.55	14.82	17.85
	X2 USD	-	-	-	-	-	9.89	10.24	9.45	10.98	12.92
	Z2 USD	-	-	-	9.90	8.78	-	-	-	-	-
Global Technology Leaders Fund											
High	A1 USD	54.24	71.60	90.27	94.89	115.40	167.61	176.91	152.03	220.34	247.03
	A2 EUR	51.24	64.06	77.74	85.09	106.94	141.13	157.18	138.74	205.47	227.18
	A2 GBP	37.53	56.27	68.28	73.70	92.87	121.19	131.91	118.98	173.91	191.65
	A2 HCHF	117.23	150.38	185.45	188.17	223.51	316.51	332.64	269.29	373.84	402.51
	A2 HEUR	-	-	-	-	-	-	-	120.54	171.09	188.12
	A2 HRMB	319.00	432.03	553.58	583.75	711.33	1,053.05	1,123.78	952.53	1,347.31	1,473.59
	A2 HSGD	135.28	178.30	223.16	232.27	280.96	403.36	425.35	358.26	509.13	559.00

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Technology Leaders Fund (continued)											
	A2 SGD	52.02	71.75	88.45	93.58	116.89	163.18	174.55	147.93	215.83	232.11
	A2 USD	54.24	71.63	90.31	94.93	115.45	167.70	177.01	152.11	220.47	247.17
	C2 USD	14.89	19.88	25.24	26.68	32.63	47.83	50.62	43.95	64.14	72.41
	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
	G2 HEUR	-	-	-	-	-	-	-	-	-	126.15
	G2 USD	12.77	17.14	21.83	23.15	28.39	41.83	44.34	38.71	56.75	64.36
	H1 EUR	15.73	19.86	24.28	26.75	33.84	45.14	50.44	45.08	67.31	74.82
	H1 USD	12.14	16.18	20.55	21.75	26.63	39.10	41.40	36.02	52.63	59.50
	H2 EUR	16.98	21.42	26.18	28.85	36.49	48.68	54.39	48.62	72.59	80.68
	H2 GBP	16.22	24.46	29.89	32.52	41.31	54.35	59.35	54.22	79.88	88.44
	H2 HCHF	10.77	13.95	17.29	17.70	21.16	30.28	31.93	26.17	36.63	39.77
	H2 HEUR	-	-	44.73	45.99	55.08	79.12	83.47	68.98	98.75	109.46
	H2 USD	14.42	19.21	24.39	25.82	31.61	46.41	49.14	42.76	62.48	70.63
	I1 GBP	39.89	60.31	73.84	80.37	102.20	134.60	147.01	134.45	198.22	219.58
	I1 USD	57.57	77.09	98.04	103.83	127.21	187.02	198.08	172.53	252.31	285.42
	I2 EUR	-	-	-	-	-	-	-	-	-	112.10
	I2 HEUR	32.21	42.25	52.65	54.11	64.88	93.34	98.51	81.47	116.72	129.47
	I2 USD	57.74	77.32	98.34	104.15	127.59	187.59	198.69	173.06	253.08	286.29
	SB1 USD	-	-	-	-	-	37.38	39.60	34.52	50.49	57.14
	SB2 EUR	-	-	-	-	-	37.23	41.62	37.27	55.71	61.98
	SB2 GBP	-	-	-	-	-	47.91	52.34	47.91	70.66	78.29
	SB2 HCHF	-	-	-	-	-	24.62	25.98	21.33	29.89	32.49
	SB2 USD	-	-	-	-	-	37.38	39.60	34.52	50.50	57.15
	X2 EUR	47.68	59.04	71.20	77.53	96.97	126.93	141.03	123.32	181.53	199.91
	X2 USD	50.49	66.03	82.75	86.52	104.71	150.86	158.85	135.22	194.80	217.06
Low	A1 USD	45.03	49.94	67.83	71.08	79.51	114.88	117.29	102.85	140.71	178.66
	A2 EUR	39.70	45.13	59.55	62.20	73.62	101.18	111.80	105.41	133.06	163.27
	A2 GBP	29.10	38.25	52.50	55.90	68.50	91.43	95.88	91.85	113.77	139.66
	A2 HCHF	97.04	106.87	142.21	142.73	153.29	220.18	217.59	188.63	245.31	293.73
	A2 HEUR	-	-	-	-	-	-	-	83.56	110.69	136.61
	A2 HRMB	265.82	296.12	410.82	437.49	490.20	707.88	753.46	658.31	873.34	1,073.64
	A2 HSGD	112.55	124.71	168.82	174.60	193.08	277.55	280.51	245.28	329.27	406.43
	A2 SGD	48.04	48.88	67.88	70.56	84.03	115.90	117.91	106.97	139.47	174.24
	A2 USD	45.03	49.96	67.86	71.11	79.55	114.93	117.36	102.90	140.79	178.75
	C2 USD	12.38	13.78	18.84	19.94	22.50	32.55	33.69	29.60	40.78	52.29
	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
	G2 HEUR	-	-	-	-	-	-	-	-	-	91.38
	G2 USD	10.63	11.84	16.25	17.28	19.58	28.38	29.58	26.01	35.96	46.43
	H1 EUR	12.24	13.91	18.48	19.50	23.31	32.13	36.04	34.13	43.37	53.83
	H1 USD	10.10	11.23	15.34	16.25	18.36	26.58	27.58	24.24	33.44	42.95
	H2 EUR	13.13	15.00	19.93	21.03	25.14	34.65	38.87	36.80	46.76	58.05
	H2 GBP	13.46	16.53	22.82	24.57	30.41	40.71	43.33	41.62	51.90	64.55
	H2 HCHF	8.93	9.86	13.20	13.39	14.52	20.91	20.99	18.24	23.91	28.97
	H2 HEUR	-	-	39.56	34.74	37.83	54.45	54.77	47.60	63.52	79.35
	H2 USD	11.99	13.33	18.21	19.29	21.79	31.56	32.74	28.77	39.70	50.99
	I1 GBP	30.70	40.65	56.30	60.70	75.22	100.72	107.38	103.15	128.71	160.29

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Technology Leaders Fund (continued)											
	I1 USD	47.92	53.34	73.07	77.54	87.71	127.05	132.00	116.03	160.19	206.00
	I2 EUR	-	-	-	-	-	-	-	-	-	80.72
	I2 HEUR	26.78	29.64	40.00	40.87	44.57	64.17	64.65	56.19	75.05	93.84
	I2 USD	48.06	53.50	73.29	77.78	87.98	127.44	132.40	116.39	160.68	206.63
	SB1 USD	-	-	-	-	-	27.09	26.40	23.21	32.06	41.24
	SB2 EUR	-	-	-	-	-	27.28	29.77	28.20	35.87	44.60
	SB2 GBP	-	-	-	-	-	37.50	38.24	36.75	45.88	57.16
	SB2 HCHF	-	-	-	-	-	18.04	17.09	14.85	19.50	23.66
	SB2 USD	-	-	-	-	-	27.09	26.40	23.21	32.06	41.24
	X2 EUR	36.97	41.82	54.82	56.79	66.72	91.51	99.97	93.95	118.02	143.56
	X2 USD	41.85	46.31	62.52	64.95	72.11	104.01	104.93	91.85	124.89	157.19
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
	A2 HSGD	-	-	58.60	53.28	56.95	67.42	70.44	78.50	90.44	96.69
	A2 HUSD	33.67	39.56	46.67	42.68	46.06	55.19	57.71	64.87	75.72	82.81
	A2 JPY	5,400.00	6,375.07	7,450.95	6,721.43	7,065.87	8,425.83	8,790.86	9,516.29	10,606.66	11,024.72
	A2 USD	46.76	56.73	67.42	59.82	64.31	77.05	79.47	67.32	71.22	76.18
	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
	GU2 JPY	-	-	-	-	-	8,352.19	8,758.99	9,658.10	10,870.42	11,448.75
	H2 GBP	-	-	-	-	-	-	-	70.58	74.30	75.37
	H2 HEUR	-	-	52.82	47.74	50.43	59.43	62.16	68.43	79.28	85.69
	H2 HUSD	-	-	52.96	48.77	53.18	63.71	66.85	76.09	89.38	98.69
	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
	H2 USD	26.97	32.95	39.32	35.01	38.01	45.98	47.60	40.81	43.39	46.96
	I2 HEUR	-	51.69	60.51	54.64	57.66	68.53	71.65	78.82	91.31	98.78
	I2 HSGD	-	65.06	76.92	70.35	75.87	91.11	95.57	108.00	125.31	135.40
	I2 HUSD	-	60.02	71.15	65.45	71.22	86.43	90.64	103.30	121.44	134.22
	I2 JPY	4,474.38	5,764.29	6,772.81	6,148.18	6,523.62	7,849.02	8,233.08	9,051.51	10,167.27	10,682.56
	I2 SGD	54.16	67.46	76.95	70.92	77.95	91.93	95.36	81.91	86.18	89.71
	I2 USD	49.33	60.25	71.99	64.13	69.70	84.23	87.26	74.95	79.76	86.49
	M2 EUR	-	-	-	-	-	-	-	105.16	110.16	115.07
	M2 JPY	4,526.50	5,442.71	6,396.80	5,675.05	-	-	-	-	-	-
	X2 HEUR	-	-	51.74	49.27	51.02	59.39	61.72	66.29	75.89	80.61
	X2 USD	43.65	52.65	62.35	55.15	58.85	70.06	72.06	60.60	63.74	67.56
	Z2 JPY	5,252.00	6,404.54	7,564.43	6,908.76	7,449.17	9,152.17	9,614.84	10,211.30	10,587.05	11,249.77
Low	A2 HEUR	-	49.61	51.37	41.91	36.80	46.01	59.27	63.94	74.36	73.72
	A2 HSGD	-	-	48.82	40.87	36.72	46.07	59.65	64.67	76.67	75.92
	A2 HUSD	26.42	27.83	38.81	32.84	29.80	37.61	48.89	53.07	63.41	63.88
	A2 JPY	4,245.00	4,487.00	6,236.79	5,134.58	4,556.86	5,723.20	7,448.39	8,077.24	9,229.37	8,834.54
	A2 USD	37.66	44.65	55.79	46.62	42.89	53.91	56.67	56.59	61.25	61.16
	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
	GU2 JPY	-	-	-	-	-	6,998.99	7,459.63	8,116.01	9,405.39	9,087.27
	H2 GBP	-	-	-	-	-	-	-	66.42	66.11	64.32
	H2 HEUR	-	-	45.35	36.48	32.33	40.54	52.57	56.85	66.79	66.78

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Japanese Smaller Companies Fund (continued)											
	H2 HUSD	-	-	45.68	37.58	34.40	43.51	56.85	61.85	74.40	75.53
	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
	H2 USD	21.83	25.82	32.42	27.37	25.50	32.13	34.16	34.17	37.27	37.44
	I2 HEUR	-	48.37	50.61	41.76	37.06	46.52	60.62	65.58	76.90	76.94
	I2 HSGD	-	49.25	63.85	54.08	49.28	61.87	81.27	88.36	105.54	105.51
	I2 HUSD	-	49.64	58.94	50.45	46.40	58.57	77.10	83.92	101.03	102.64
	I2 JPY	4,028.88	4,033.10	5,648.19	4,707.58	4,218.08	5,317.11	7,005.54	7,618.13	8,806.59	8,493.04
	I2 SGD	49.31	51.27	66.54	55.78	53.94	66.29	70.69	72.98	76.47	74.43
	I2 USD	39.67	47.07	59.28	50.14	46.62	58.79	62.64	62.68	68.52	68.90
	M2 EUR	-	-	-	-	-	-	-	98.00	98.12	95.68
	M2 JPY	3,567.99	3,789.78	5,334.70	5,485.22	-	-	-	-	-	-
	X2 HEUR	-	-	47.13	37.51	32.70	40.79	51.85	55.83	64.61	63.63
	X2 USD	35.24	41.67	51.77	42.88	39.14	49.11	51.15	51.04	54.87	54.54
	Z2 JPY	4,147.00	4,419.00	6,284.44	5,303.29	4,806.50	6,077.05	8,217.62	8,961.23	9,881.20	8,870.56
Pan European Absolute Return Fund											
High	A1 EUR	15.77	15.91	15.76	15.59	16.27	18.16	18.86	17.96	19.95	20.70
	A2 EUR	15.80	15.94	15.79	15.61	16.33	17.99	18.70	17.76	19.73	20.47
	A2 HGBP	10.52	10.76	10.66	10.62	11.27	12.58	13.09	12.68	14.34	15.09
	A2 HSGD	10.68	11.03	11.00	10.98	11.84	13.36	13.79	13.40	14.93	15.46
	A2 HUSD	13.73	14.10	14.16	14.15	15.38	17.32	18.00	17.63	20.03	21.12
	F2 HUSD	-	10.07	10.17	10.19	11.17	12.64	13.19	12.95	14.82	15.69
	GU2 EUR	-	-	-	15.02	15.95	18.02	18.74	17.94	20.14	21.05
	H1 EUR	11.00	11.24	11.13	10.98	11.56	12.98	13.51	13.00	14.50	15.13
	H1 HGBP	10.08	10.82	10.77	10.71	11.49	12.89	13.45	13.14	14.93	15.79
	H2 EUR	10.78	11.01	10.90	10.83	11.42	12.75	13.26	12.75	14.22	14.83
	H2 HUSD	-	-	10.24	10.28	11.27	12.77	13.33	13.05	14.94	15.83
	I1 HGBP	10.22	10.99	-	-	-	-	-	-	-	-
	I2 EUR	16.64	17.01	16.88	16.79	17.71	19.89	20.71	19.95	22.30	23.29
	I2 HGBP	10.75	11.12	11.07	11.05	11.84	13.36	13.92	13.55	-	-
	I2 HUSD	12.40	12.90	13.03	13.09	14.36	16.32	17.04	16.86	19.28	20.47
	Q2 EUR	15.80	16.24	16.10	16.02	16.88	19.01	19.81	19.12	21.37	22.33
	Q2 HGBP	10.55	10.95	10.91	10.88	11.67	13.14	13.73	13.46	15.31	16.23
	Q2 HUSD	15.50	16.20	16.35	16.42	18.00	20.43	21.35	21.16	24.18	24.68
	S2 EUR	14.34	14.61	14.45	14.25	14.85	16.50	17.11	-	-	-
	S2 HSGD	14.12	14.52	14.45	14.42	15.23	-	-	-	-	-
	S2 HUSD	13.15	13.46	13.47	13.46	14.60	16.38	17.04	16.62	18.85	19.83
	X2 EUR	15.29	15.32	15.15	14.90	15.47	16.95	17.57	16.62	18.37	18.98
	X2 HUSD	11.29	11.46	11.45	11.44	12.36	13.74	14.25	13.85	15.67	16.45
	Z2 EUR	11.09	11.62	11.55	10.09	11.09	12.91	13.63	12.93	-	-
Low	A1 EUR	14.56	14.34	15.17	14.47	14.40	15.37	16.94	16.63	17.02	19.20
	A2 EUR	14.60	14.38	15.19	14.50	14.40	15.37	16.75	16.44	16.83	18.99
	A2 HGBP	9.77	9.65	10.26	9.92	9.96	10.64	11.81	11.69	12.15	13.88
	A2 HSGD	10.00	9.89	10.54	10.30	10.49	11.26	12.41	12.32	12.76	14.35
	A2 HUSD	12.76	12.64	13.50	13.32	13.63	14.65	16.26	16.16	16.97	19.42
	F2 HUSD	-	9.90	9.64	9.59	9.86	10.65	11.90	11.85	12.52	14.39
	GU2 EUR	-	-	-	14.06	13.94	14.92	16.77	16.56	17.14	19.48
	H1 EUR	10.23	10.10	10.72	10.23	10.30	11.02	12.19	12.01	12.37	14.00
	H1 HGBP	9.85	9.75	10.34	10.04	10.18	10.88	12.17	12.09	12.65	14.49

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pan European Absolute Return Fund (continued)											
	H2 EUR	10.02	9.89	10.49	10.09	10.10	10.80	11.95	11.78	12.14	13.73
	H2 HUSD	-	-	9.87	9.67	9.95	10.74	11.97	11.94	12.62	14.51
	I1 HGBP	9.56	9.47	-	-	-	-	-	-	-	-
	I2 EUR	15.51	15.32	16.24	15.67	15.76	16.81	18.67	18.42	19.02	21.55
	I2 HGBP	10.08	9.98	10.61	10.36	10.53	11.26	12.52	12.46	-	-
	I2 HUSD	11.60	11.52	12.37	12.31	12.67	13.70	15.43	15.41	16.34	18.74
	Q2 EUR	14.72	14.56	15.50	14.95	15.08	16.08	17.90	17.66	18.24	20.66
	Q2 HGBP	9.87	9.79	10.46	10.20	10.37	11.09	12.43	12.36	12.98	14.87
	Q2 HUSD	14.47	14.38	15.51	15.44	15.90	17.16	19.36	19.33	20.49	23.50
	S2 EUR	13.21	13.00	13.88	13.21	13.08	13.95	16.39	-	-	-
	S2 HSGD	13.18	13.03	13.86	13.50	13.72	-	-	-	-	-
	S2 HUSD	12.19	12.05	12.87	12.64	12.91	13.88	15.38	15.25	15.97	18.24
	X2 EUR	14.06	13.82	14.53	13.80	13.60	14.50	15.74	15.41	15.67	17.62
	X2 HUSD	10.44	10.31	10.96	10.72	10.93	11.74	12.85	12.72	13.28	15.15
	Z2 EUR	10.35	10.26	11.07	9.70	9.69	10.40	12.21	12.11	-	-
Pan European Property Equities Fund											
High	A2 EUR	43.14	42.16	48.62	51.30	64.42	66.04	72.46	58.82	56.40	60.21
	A2 HRMB	259.71	264.76	314.96	341.07	437.98	467.78	520.56	434.95	-	-
	A2 HUSD	28.23	28.09	32.75	35.20	45.07	47.15	51.90	42.82	43.31	46.46
	A2 SGD	42.69	43.34	50.21	51.63	63.67	69.98	75.97	54.41	54.50	56.96
	A3 EUR	36.65	35.40	40.09	40.93	50.16	50.72	54.53	42.58	39.03	40.49
	G2 EUR	30.36	30.10	34.76	36.87	46.76	48.69	53.65	43.90	42.88	45.92
	G3 EUR	-	-	-	-	-	44.95	48.72	38.47	36.06	37.45
	H2 EUR	37.00	36.53	42.05	44.49	56.26	58.47	64.36	52.56	51.14	54.73
	H2 HUSD	-	-	32.97	35.78	46.02	48.86	54.03	44.86	46.03	49.38
	H3 EUR	33.61	32.61	36.72	37.60	46.29	47.24	50.76	39.98	37.32	38.73
	I2 EUR	47.68	47.21	54.66	57.80	73.14	76.29	84.09	68.69	66.92	71.64
	I2 HUSD	25.54	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
	X2 EUR	40.75	39.48	45.23	47.46	59.48	60.77	66.55	53.77	51.00	54.34
Low	A2 EUR	35.52	35.49	40.14	42.98	36.02	48.39	51.95	39.17	40.00	44.88
	A2 HRMB	214.18	219.55	253.32	284.43	246.57	337.18	382.82	290.99	-	-
	A2 HUSD	23.28	23.49	26.78	29.41	25.33	34.40	37.68	28.75	30.34	34.98
	A2 SGD	36.26	35.78	41.85	43.81	36.89	50.46	49.63	36.02	38.12	44.02
	A3 EUR	30.18	29.80	33.10	34.29	27.91	37.08	39.00	28.37	27.80	30.18
	G2 EUR	25.09	25.24	28.68	30.89	26.10	35.48	38.72	29.28	30.21	34.42
	G3 EUR	-	-	-	-	-	32.67	35.17	25.66	25.41	28.07
	H2 EUR	30.61	30.69	34.79	37.34	31.42	42.67	46.38	35.05	36.09	40.97
	H2 HUSD	-	-	28.76	29.74	25.99	35.50	39.43	30.16	32.08	37.44
	H3 EUR	27.77	27.40	30.37	31.55	25.88	34.46	36.56	26.66	26.34	28.99
	I2 EUR	39.32	39.55	44.98	48.53	40.94	55.58	60.60	45.81	47.20	53.65
	I2 HUSD	21.03	21.33	24.54	27.24	23.78	32.48	36.12	27.61	29.40	34.34
	M2 EUR	-	-	-	-	28.04	30.42	33.27	25.14	25.90	29.44
	X2 EUR	33.51	33.33	37.55	39.85	33.08	44.61	47.53	35.77	36.30	40.38
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
	A2 EUR	41.64	50.78	55.08	52.38	55.49	76.37	78.56	71.02	79.09	81.19
	A2 HUSD	31.06	38.19	41.88	40.33	44.66	62.08	63.97	60.23	68.17	71.27

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pan European Smaller Companies Fund (continued)											
	C2 EUR	-	-	-	-	-	-	-	-	67.68	69.63
	C2 HNOK	-	-	-	-	-	-	-	-	-	861.37
	F2 HUSD	-	-	-	-	-	-	-	-	84.73	89.43
	GU2 EUR	-	-	-	50.44	55.62	77.55	79.90	73.34	82.62	85.74
	H1 EUR	-	-	53.15	50.13	53.12	73.69	75.51	67.49	74.33	75.94
	H2 EUR	14.96	18.43	20.06	19.14	20.53	28.55	29.40	26.89	30.16	31.20
	H2 HUSD	-	-	53.29	51.43	57.92	81.46	84.01	79.98	91.79	96.84
	I1 EUR	42.88	52.64	57.31	54.21	57.42	79.31	81.73	73.07	80.50	82.25
	I2 EUR	45.12	55.87	60.93	58.18	62.48	86.71	89.34	81.79	91.77	95.12
	M2 EUR	-	-	51.82	49.40	53.06	74.36	76.58	70.10	79.27	82.00
	X2 EUR	39.69	48.00	51.88	49.16	51.60	70.66	72.56	65.03	71.97	73.44
	Z2 EUR	22.56	28.71	30.47	48.27	54.09	76.70	79.15	70.28	-	-
Low	A1 EUR	-	49.50	48.84	39.04	30.48	45.65	59.70	53.19	56.00	60.87
	A2 EUR	33.15	34.58	49.06	39.43	30.95	46.36	60.59	54.71	58.27	63.87
	A2 HUSD	24.61	25.77	37.05	30.74	25.02	37.65	49.69	45.61	50.16	55.82
	C2 EUR	-	-	-	-	-	-	-	-	49.55	54.73
	C2 HNOK	-	-	-	-	-	-	-	-	-	674.11
	F2 HUSD	-	-	-	-	-	-	-	-	61.39	69.95
	GU2 EUR	-	-	-	39.06	31.06	46.65	61.95	56.27	60.61	67.28
	H1 EUR	-	-	48.21	37.86	29.65	44.34	58.47	51.83	54.62	59.63
	H2 EUR	11.95	12.49	17.83	14.46	11.46	17.21	22.77	20.65	22.18	24.50
	H2 HUSD	-	-	48.50	39.53	32.48	49.03	65.52	60.41	67.02	75.71
	I1 EUR	34.32	35.56	50.88	40.95	32.06	47.90	63.31	56.10	59.12	64.57
	I2 EUR	36.14	37.77	54.10	43.95	34.88	52.40	69.21	62.80	67.51	74.68
	M2 EUR	-	-	46.96	37.32	29.62	44.50	59.32	53.82	57.86	64.38
	X2 EUR	31.49	32.77	46.31	36.91	28.77	43.01	55.79	50.21	53.14	57.85
	Z2 EUR	18.15	19.06	27.88	43.84	30.22	45.50	61.60	56.19	-	-
Responsible Resources Fund											
High	A2 EUR	95.10	112.80	114.49	109.22	106.88	133.67	174.98	152.83	156.73	150.60
	A2 USD	96.60	109.02	127.26	116.76	109.03	148.38	174.23	148.26	155.35	151.18
	C2 EUR	-	-	-	-	-	-	-	-	-	154.41
	E2 HEUR	-	-	-	-	-	-	-	145.29	-	-
	E2 USD	-	-	-	-	-	-	-	148.57	-	-
	G2 EUR	-	-	-	-	-	-	-	-	-	154.36
	G2 GBP	-	-	-	-	-	-	-	-	-	186.15
	G2 HEUR	-	-	-	-	-	-	-	-	-	152.39
	G2 USD	-	-	-	-	-	-	-	-	-	154.80
	H2 EUR	-	-	109.08	104.72	103.79	130.52	172.23	150.90	157.06	151.48
	H2 GBP	106.67	134.03	142.69	136.74	133.09	167.11	212.27	193.87	198.77	187.02
	H2 HEUR	-	-	-	-	-	-	-	-	-	150.52
	H2 USD	-	-	-	-	-	-	181.62	155.47	-	-
	H2 USD	-	-	-	-	-	-	-	-	-	152.75
	I2 EUR	96.03	116.18	119.18	114.28	113.41	143.65	189.76	166.32	173.34	167.20
	I2 GBP	107.43	135.50	144.85	139.15	135.54	169.91	217.00	198.34	203.59	191.63
	I2 HEUR	-	-	-	-	-	-	-	-	-	150.55
	I2 USD	-	-	-	-	-	-	-	-	-	152.80
	M2 GBP	-	-	-	-	-	-	216.28	197.70	202.94	191.03
	X2 EUR	94.53	111.08	112.14	106.66	102.79	126.73	164.96	143.79	145.90	139.84

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Responsible Resources Fund (continued)											
Low	A2 EUR	63.94	91.83	92.96	87.71	63.90	91.86	122.56	126.45	119.67	110.15
	A2 USD	63.73	94.14	96.37	91.51	62.97	94.68	122.68	115.29	115.94	111.13
	C2 EUR	-	-	-	-	-	-	-	-	-	118.25
	E2 HEUR	-	-	-	-	-	-	-	114.61	-	-
	E2 USD	-	-	-	-	-	-	-	115.64	-	-
	G2 EUR	-	-	-	-	-	-	-	-	-	137.34
	G2 GBP	-	-	-	-	-	-	-	-	-	167.52
	G2 HEUR	-	-	-	-	-	-	-	-	-	137.32
	G2 USD	-	-	-	-	-	-	-	-	-	137.33
	H2 EUR	-	-	93.97	84.41	62.17	89.66	120.25	124.74	119.29	111.25
	H2 GBP	68.50	109.29	115.77	112.15	84.72	119.07	153.53	156.56	154.08	142.26
	H2 HEUR	-	-	-	-	-	-	-	-	-	114.57
	H2 USD	-	-	-	-	-	-	128.14	120.47	-	-
	H2 USD	-	-	-	-	-	-	-	-	-	115.71
	I2 EUR	64.86	94.10	96.17	92.15	67.94	98.02	131.95	137.47	131.57	122.82
	I2 GBP	68.79	110.27	117.41	114.15	86.34	121.25	156.44	160.08	157.73	146.01
	I2 HEUR	-	-	-	-	-	-	-	-	-	114.61
	I2 USD	-	-	-	-	-	-	-	-	-	115.75
	M2 GBP	-	-	-	-	-	-	164.70	159.56	157.23	145.54
	X2 EUR	63.35	90.66	91.33	85.17	61.34	87.57	116.01	119.05	111.77	101.99
Sustainable Future Technologies Fund											
High	A2 HEUR	-	-	-	-	-	-	10.85	8.49	10.73	11.30
	A2 USD	-	-	-	-	-	-	10.88	8.97	11.56	12.39
	E2 HEUR	-	-	-	-	-	-	10.89	8.72	11.16	11.89
	E2 USD	-	-	-	-	-	-	10.92	9.20	12.03	13.07
	F2 USD	-	-	-	-	-	-	-	-	13.02	14.04
	GU2 HEUR	-	-	-	-	-	-	10.89	8.67	11.08	11.78
	GU2 USD	-	-	-	-	-	-	10.91	8.56	-	-
	H2 HEUR	-	-	-	-	-	-	10.87	8.61	10.95	11.60
	H2 USD	-	-	-	-	-	-	10.90	9.10	11.81	12.75
	IU2 HEUR	-	-	-	-	-	-	10.88	8.64	11.02	11.70
	IU2 USD	-	-	-	-	-	-	10.91	9.13	11.88	12.86
Low	A2 HEUR	-	-	-	-	-	-	6.71	6.14	7.48	8.28
	A2 USD	-	-	-	-	-	-	6.82	6.32	7.96	9.07
	E2 HEUR	-	-	-	-	-	-	6.79	6.24	7.71	8.71
	E2 USD	-	-	-	-	-	-	6.90	6.42	8.20	9.53
	F2 USD	-	-	-	-	-	-	-	-	8.92	10.26
	GU2 HEUR	-	-	-	-	-	-	6.77	6.22	7.67	8.63
	GU2 USD	-	-	-	-	-	-	6.89	6.41	-	-
	H2 HEUR	-	-	-	-	-	-	6.75	6.19	7.60	8.51
	H2 USD	-	-	-	-	-	-	6.87	6.38	8.09	9.31
	IU2 HEUR	-	-	-	-	-	-	6.77	6.21	7.63	8.57
	IU2 USD	-	-	-	-	-	-	6.88	6.39	8.13	9.39
US Sustainable Equity Fund											
High	A2 HEUR	-	-	-	-	-	-	10.75	8.61	10.30	10.70
	A2 USD	-	-	-	-	-	-	10.78	9.01	11.06	11.72
	E2 HEUR	-	-	-	-	-	-	10.79	8.77	10.70	11.25
	E2 USD	-	-	-	-	-	-	10.82	8.92	-	-

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

(continued)

As at 30 June 2025

Sub-fund		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US Sustainable Equity Fund (continued)											
	F2 USD	-	-	-	-	-	-	-	-	12.38	13.22
	GU2 EUR	-	-	-	-	-	-	-	10.38	13.12	13.89
	GU2 GBP	-	-	-	-	-	-	-	10.11	12.55	13.08
	GU2 HEUR	-	-	-	-	-	-	10.79	8.74	10.66	11.20
	GU2 USD	-	-	-	-	-	-	10.81	9.22	11.45	12.27
	H2 HEUR	-	-	-	-	-	-	10.78	8.69	10.55	11.05
	H2 USD	-	-	-	-	-	-	10.80	9.16	11.33	12.12
	IU2 HEUR	-	-	-	-	-	-	10.78	8.73	10.62	11.15
	IU2 USD	-	-	-	-	-	-	10.81	9.18	11.39	12.19
Low	A2 HEUR	-	-	-	-	-	-	7.09	6.73	7.57	8.71
	A2 USD	-	-	-	-	-	-	7.21	6.92	8.03	9.50
	E2 HEUR	-	-	-	-	-	-	7.18	6.84	7.80	9.14
	E2 USD	-	-	-	-	-	-	7.30	7.04	-	-
	F2 USD	-	-	-	-	-	-	-	-	8.95	10.70
	GU2 EUR	-	-	-	-	-	-	-	9.37	9.56	11.12
	GU2 GBP	-	-	-	-	-	-	-	9.35	9.44	10.77
	GU2 HEUR	-	-	-	-	-	-	7.17	6.82	7.77	9.10
	GU2 USD	-	-	-	-	-	-	7.28	7.02	8.25	9.92
	H2 HEUR	-	-	-	-	-	-	7.14	6.80	7.71	8.98
	H2 USD	-	-	-	-	-	-	7.26	6.99	8.18	9.80
	IU2 HEUR	-	-	-	-	-	-	7.16	6.82	7.75	9.06
	IU2 USD	-	-	-	-	-	-	7.27	7.00	8.21	9.86

Janus Henderson Horizon Fund – Combined Statements

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	3	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**

Combined Statement of Net Assets

As at 30 June 2024

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

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Operations

For the 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
Interest on certificates of deposit	3	-
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 and initial sales charges	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 gains/(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**

Combined Statement of Operations

For the year from 1 July 2023 to 30 June 2024

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

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Changes in Net Assets

For the 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**

Combined Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

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

Asset-Backed Securities Fund

Investment report for the period from 27 May 2025 to 30 June 2025

Investment Fund Managers
Ian Bettney and Denis Struc

The fund returned 0.23% (Net), 0.27% (Gross) based on Class IU2 in Euro terms over the period under review, compared with a return of 0.19% in the Euro Short-Term Rate (€STR) and a return of 0.33% in the Target Index + 1.5%, in Euro terms.

Securitised bond markets strengthened over the period under review, amid increased expectations that a global recession would be averted. The asset-backed securities (ABS) market was supported by strong technical conditions, which drove spread compression across sectors. In June, news around Israel/Iran tensions and the US fiscal situation did not impact securitised debt markets. While primary issuance diminished in the first few weeks of June, when the annual global ABS conference was held, technical conditions remained solid in the securitised market.

The fund was launched on 27 May 2025. During the period, we invested the initial cash flows via attractively priced securities. We added to the fund's collateralised loan obligation (CLO) allocation, which was the largest overweight position in the fund, and increased the weightings to other ABS types, including UK, European and Australian ABS, and US non-qualified mortgage loans.

While uncertainty remains about the eventual outcome of the US administration's trade and immigration policies, we believe the outlook for the US economy continues to be upbeat. Outside of the US, the European Union (EU) has yet to strike a trade deal with the US. An unfavourable European deal would pose a meaningful threat to Eurozone corporate earnings and economic growth.

Market technical conditions remain positive. Active issuance levels in securitised debt have been well absorbed. Credit spreads have tightened through the most recent months to reflect the improved outlook, yet we think there is potential for further spread compression in the CLO market.

In our view, it is precisely for uncertain periods such as this that portfolios should own high-quality fixed income to serve as support during bouts of equity market volatility. We continue to believe that high-quality floating rate exposure through securitised assets is a key strategic component of a diversified fixed income portfolio and is essential to navigating unpredictable times.

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 mortgage-backed securities (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 and maintains at least 60% of its investments in European assets. However, the fund shall not hold more than 10% of its net asset value 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 mortgage-backed securities (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. Notwithstanding its bias to European investments, 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 %
Asset-Backed Securities Fund*	IU2 EUR (Net)	0.23
€STR		0.19
Asset-Backed Securities Fund*	IU2 EUR (Gross)	0.27
€STR + 1.5%		0.33

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.

* On 27 May 2025, the Asset-Backed Securities Fund was launched.

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

Asset-Backed Securities Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	17,388,102
Cash at bank	12	1,065,238
Interest and dividends receivable	3	91,583
Subscriptions receivable		-
Receivable for investments sold		27,127
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	157,735
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		18,729,785
Liabilities		
Bank overdraft	12	3,651
Payable for investments purchased		1,156,524
Taxes and expenses payable		3,160
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,238
Sold option contracts at market value	3	-
Swap contracts at market value	3	8,401
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,172,974
Net assets at the end of the period		**17,556,811**

Statement of Operations

For the period from 27 May 2025 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	50,413
Income from collective investment schemes	3	-
Derivative income	3	500
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	14
Total income		50,927
Expenses		
Management fees	6, 14	2
Administration, registrar and transfer agent fees	6	889
Custodian fees	6	105
Shareholder servicing fees and initial sales charges	6, 14	-
Depositary fees	6	163
Derivative expenses	3	207
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	438
Amortisation of formation expenses	6	-
Other expenses	6	2,754
Total expenses		4,558
Net income from investments		46,369
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,087)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(202)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(21,300)
Net realised gain on currency exchange		30,275
Net realised gain on investments and derivatives		6,686
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(159,708)
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	(8,401)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	156,497
Change in net unrealised appreciation/ depreciation on currency exchange		2,484
Change in unrealised appreciation/ depreciation on investments and derivatives		(9,128)
Net increase in assets as a result of operations		**43,927**

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

Asset-Backed Securities Fund

Statement of Changes in Net Assets

For the period from 27 May 2025 to 30 June 2025

	EUR*		Notes	EUR
Net assets at the beginning of the period	-	Proceeds from shares issued		17,512,884
Net income from investments	46,369	Payments for shares redeemed		-
Net realised gain on investments and derivatives	6,686	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(9,128)	Dividend distributions	11	-
		Net assets at the end of the period		**17,556,811**

* The fund launched during the period.

Share Transactions

For the period from 27 May 2025 to 30 June 2025

	IU2 EUR	IU2 USD	Z2 AUD	Z2 EUR	Z2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-
Shares issued during the period	40.00	50.00	40.00	175,000.00	25.00
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**40.00**	**50.00**	**40.00**	**175,000.00**	**25.00**
Equivalent to a net asset value per share of:	**100.23**	**103.60**	**102.25**	**100.25**	**103.64**

* The fund launched during the period.

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25*
n/a	n/a	EUR 17,556,811
n/a	n/a	USD 20,586,362

* The fund launched during the period.

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25*
IU2 EUR	n/a	n/a	100.23
IU2 USD	n/a	n/a	103.60
Z2 AUD	n/a	n/a	102.25
Z2 EUR	n/a	n/a	100.25
Z2 USD	n/a	n/a	103.64

* The fund launched during the period.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
IU2 EUR	n/a	n/a	0.48%*
IU2 USD	n/a	n/a	0.53%*
Z2 AUD	n/a	n/a	0.20%*
Z2 EUR	n/a	n/a	0.26%*
Z2 USD	n/a	n/a	0.20%*

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

Asset-Backed Securities Fund

Portfolio as at 30 June 2025

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 99.04%				
Australia 30.27%				
Asset Backed Securities 30.27%				
AUD	1,365,264	Allied Credit ABS Trust 2024-2 FRN 17/09/2032	763,008	4.34
AUD	500,000	Angle Asset Finance Radian Trust 2025-1 FRN 16/03/2033	278,811	1.59
AUD	500,000	Latitude Australia Credit Card Bonds FRN 23/11/2037 A	278,552	1.59
AUD	800,000	Latitude Australia Credit Card Bonds FRN 23/11/2037 B	445,738	2.54
AUD	1,400,000	Liberty Series 2024-2 FRN 25/08/2056	781,451	4.45
AUD	375,877	Metro Finance 2023-2 Trust FRN 17/09/2029	210,161	1.20
AUD	1,348,786	NOW Trust 2024-1 FRN 14/06/2032	754,587	4.30
AUD	1,380,210	Panorama Auto Trust 2024-1 FRN 15/06/2032	771,453	4.39
AUD	1,347,188	Plenti PL-Green ABS Trust 2024-1 FRN 11/06/2035	752,693	4.29
AUD	500,000	Plenti PL-Green ABS Trust 2025-1 A1G FRN 11/11/2036	278,515	1.58
			5,314,969	30.27
Eurozone 4.55%				
Asset Backed Securities 4.55%				
EUR	799,835	Last Mile Securities 1X A1 FRN 17/08/2031	798,276	4.55
Germany 6.28%				
Asset Backed Securities 6.28%				
EUR	200,000	Ecarat DE 2025-1 FRN 25/05/2034	200,283	1.14
EUR	100,000	Ecarat DE 2025-1 FRN 25/05/2034 C	100,232	0.57
EUR	800,000	SC Germany Compartment Consumer 2025-1 FRN 14/12/2038	802,249	4.57
			1,102,764	6.28
Ireland 32.61%				
Asset Backed Securities 32.61%				
EUR	500,000	Ares European CLO XIX DAC FRN 15/07/2037	504,719	2.88
EUR	500,000	BlackRock European CLO XII DAC FRN 17/01/2035	501,078	2.85
EUR	800,000	Cairn CLO XIX DAC FRN 15/04/2039	802,105	4.57
EUR	500,000	Contego CLO X DAC FRN 15/05/2038	503,759	2.87
EUR	800,000	CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	804,846	4.58
EUR	500,000	Providus CLO V DAC FRN 15/02/2035	497,624	2.83
EUR	500,000	Trinitas Euro CLO IV DAC FRN 15/11/2038	503,757	2.87
EUR	800,000	Voya Euro CLO I DAC FRN 15/10/2037	803,724	4.58
EUR	800,000	Voya Euro CLO VIII DAC FRN 15/01/2039	803,514	4.58
			5,725,126	32.61
Spain 1.71%				
Asset Backed Securities 1.71%				
EUR	200,000	AutoNoria Spain 2025 FT FRN 30/04/2043 A	200,292	1.14
EUR	100,000	AutoNoria Spain 2025 FT FRN 30/04/2043 B	100,272	0.57
			300,564	1.71
United Kingdom 16.58%				
Asset Backed Securities 14.32%				
GBP	732,925	Paragon Mortgages 12X A1 FRN 15/11/2038	844,911	4.81
GBP	670,000	PCL Funding VIII FRN 15/05/2028	785,963	4.48
GBP	394,015	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	451,059	2.57
GBP	170,000	Taurus 2025-3 FRN 20/07/2035 A	198,662	1.13
GBP	100,000	Taurus 2025-3 FRN 20/07/2035 B	116,860	0.66
GBP	100,000	Taurus 2025-3 FRN 20/07/2035 C	116,860	0.67
			2,514,315	14.32
Fixed Rate Bonds 2.26%				
GBP	331,043	Tesco 6.0517% 13/10/2039	397,305	2.26
United States 7.04%				
Asset Backed Securities 7.04%				
USD	99,703	Connecticut Avenue Securities 2025-R04 FRN 25/05/2045	85,187	0.49
USD	447,439	Freddie Mac STACR REMIC Trust 2025-DNA2 M1 FRN 25/05/2045	382,457	2.18
USD	891,202	RCKT Mortgage Trust 2025-CES4 FRN 25/05/2055	767,139	4.37
			1,234,783	7.04
		Investment in securities	**17,388,102**	**99.04**

Number of Securities			Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.84%[1]				
Swaps (0.05%)				
Overnight Index Swaps (0.05%)				
	900,000	OIS 3.7077% SOFR 1 Day - Receive Floating - USD	(3,182)	(0.02)
	400,000	OIS 3.9484% SONIA 1 Day - Receive Fixed - GBP	(5,219)	(0.03)
			(8,401)	(0.05)
Forward Foreign Exchange Contracts 0.89%				
		Buy AUD 1,300,000 : Sell EUR 724,159 July 2025	(16)	-
		Buy AUD 4,673 : Sell EUR 2,603 July 2025	(3)	-
		Buy AUD 124,539 : Sell EUR 69,496 July 2025	(193)	-
		Buy AUD 5,170 : Sell EUR 2,889 July 2025	(13)	-
		Buy AUD 17,383 : Sell EUR 9,748 July 2025	(75)	-
		Buy AUD 42,691 : Sell EUR 23,991 July 2025	(234)	-
		Buy AUD 79,097 : Sell EUR 44,495 July 2025	(479)	-
		Buy AUD 5,741 : Sell EUR 3,237 July 2025	(42)	-
		Buy AUD 12,372 : Sell EUR 6,994 July 2025	(109)	-
		Buy EUR 723,480 : Sell AUD 1,300,000 July 2025	60	-
		Buy EUR 4,840,421 : Sell AUD 8,505,449 July 2025	107,336	0.61
		Buy EUR 853,168 : Sell GBP 728,904 July 2025	2,461	0.01
		Buy EUR 1,721 : Sell GBP 1,466 July 2025	10	-
		Buy EUR 1,338 : Sell GBP 1,137 July 2025	10	-
		Buy EUR 1,676,271 : Sell GBP 1,423,140 July 2025	15,318	0.09
		Buy EUR 6,602 : Sell USD 7,742 July 2025	8	-
		Buy EUR 1,196 : Sell USD 1,392 July 2025	11	-

Asset-Backed Securities Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 1,309,874 : Sell USD 1,499,826 July 2025	32,519	0.18
	Buy GBP 3,386 : Sell EUR 3,950 July 2025	2	-
	Buy GBP 1,483 : Sell EUR 1,736 July 2025	(5)	-
	Buy USD 2,178 : Sell EUR 1,856 July 2025	(1)	-
	Buy USD 55,548 : Sell EUR 47,377 July 2025	(68)	-
		156,497	0.89
	Investment in securities and derivatives	**17,536,198**	**99.88**
	Other net assets	**20,613**	**0.12**
	Total net assets	**17,556,811**	**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 27 May 2025 to 30 June 2025

Description of Securities	Purchases	Sales
	EUR	**EUR**
Australia		
Allied Credit ABS Trust 2024-2 FRN 17/09/2032	807,426	29,074
Liberty Series 2024-2 FRN 25/08/2056	802,845	-
Metro Finance 2023-2 Trust FRN 17/09/2029	-	8,908
NOW Trust 2024-1 FRN 14/06/2032	811,181	41,192
Panorama Auto Trust 2024-1 FRN 15/06/2032	813,474	26,363
Plenti PL-Green ABS Trust 2024-1 FRN 11/06/2035	809,938	41,689
Germany		
SC Germany Compartment Consumer 2025-1 FRN 14/12/2038	802,210	-
Ireland		
CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	803,200	-
Voya Euro CLO VIII DAC FRN 15/01/2039	801,600	-
United Kingdom		
Paragon Mortgages No.12 FRN 15/11/2038	853,747	-
PCL Funding VIII FRN 15/05/2028	803,784	-
RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	-	27,127
United States		
Connecticut Avenue Securities 2025-R04 FRN 25/05/2045	-	2,938
Freddie Mac STACR REMIC 2025-DNA2 FRN 25/05/2045	-	45,245

All sales have been included.

Emerging Markets Debt Hard Currency Fund

Investment report for the year from 1 July 2024 to 30 June 2025

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

The fund returned 10.11% (Net), 11.01% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 9.97% in the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index and a return of 11.34% in the Target Index + 1.25%, in US Dollar terms.

Government bond yields were mixed in the reporting year and endured periods of heightened volatility. The US 10-year Treasury yield fell by 17 bps to 4.23% and the German 10-year bund yield rose by 11 bps to 2.61%. The 10-year Treasury yield endured large swings, hitting its highest level in more than a year around mid-January before falling sharply in April following the US administration's tariff announcements.

Emerging market sovereign debt returned 10% in US Dollar terms during the year, which can be divided into an underlying US Treasury return of 5.3% and a spread return of 4.5%. Sovereign credit spreads tightened across the board, driving performance, particularly from the high-yield segment of the market.

By region, spread returns were positive, led by Africa, while the Middle East lagged. The top-performing countries in total return terms were Lebanon (+180%), Argentina (+62%), Ecuador (+53.2%), El Salvador (+38%) and Bolivia (+35.4%), while the weakest performers were Barbados (-16.4%), Senegal (-13.2%) and Kazakhstan (+3.2%).

The main contributors to relative performance were country allocation and security selection, with the latter the most significant. Yield curve/duration positioning was a modest detractor (specifically, due to basis effects, where bond futures used to manage interest rate risk lagged the moves in bonds).

In terms of country allocation, the fund gained on overweight positions in Zambia, El Salvador, Argentina, Bahamas, Tunisia and Ghana, as it did on underweight holdings in Bahrain and Hungary. However, the lack of exposure to Lebanon and overweight allocation to Senegal detracted.

In terms of security selection, we benefited from bond picking in Ukraine, Ivory Coast, Mexico, Turkey and Uzbekistan, while security selection in Zambia was the main detractor.

We continued to focus on maintaining the yield/carry in the portfolio through overweight positions in shorter-maturity high-yield bonds combined with bond futures to replicate the interest rate duration of the benchmark. Forward foreign exchange contracts and bond futures were used to hedge currency and interest rate risk, while we used an emerging market credit default swap index to offset the credit risk of some bond positions.

Our base case is that the emerging market/developed market economic growth differential is shifting higher in 2025, primarily due to weaker US growth. When combined with easing financial conditions, this has typically been very supportive of the relative performance of emerging market debt.

So far, the worst-case scenarios on tariffs have been avoided while markets seem to have discounted near-term economic data. That said, it seems very likely that the global economy will face much higher effective tariffs than previously, which will likely drive global growth lower in 2025. However, the risks are somewhat contained by recent fiscal developments in Europe, and we expect the Chinese authorities to respond to growth headwinds with additional stimulus to limit risks. In an environment of a weaker US Dollar, emerging markets have enjoyed more monetary policy space as disinflation is more likely to continue and central banks can lower policy rates as pricing pressures ease. A weaker US Dollar generally allows other countries to implement more counter-cyclical policies, and this also remains supportive of the cyclical prospects of emerging markets. The risks appear more likely to come from US policy making, particularly in the fiscal area.

Overall emerging market credit quality is robust and rating upgrades have outnumbered downgrades. In addition, in the high-yield bond segment, more than 60% of countries have support from an International Monetary Fund programme. On a relative basis, the growth/inflation mix for emerging markets is relatively better, and a rangebound/weaker US Dollar environment should allow emerging market central banks to implement supportive monetary policy. The fracture in US exceptionalism is providing some insulation.

Technical conditions for the asset class are robust, in our view, with healthy demand for new issuance and limited net supply. Investors are rebalancing towards non-US markets to diversify risk, which we think should be supportive of emerging market flows. Looking at flows into dedicated emerging market debt funds in isolation understates the true demand picture, due to the influence of local/domestic investors and crossover investors.

While sovereign bond spreads remain towards the lower end of historical ranges, overall yields are above average, which helps to boost long-term total return prospects. We also expect that US Treasury yields can act as a buffer/counterbalance to wider spreads should macroeconomic conditions weaken, although this negative correlation may be challenged over short periods.

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 %
Emerging Markets Debt Hard Currency Fund*	H2 USD (Net)	2.65	10.24	10.11
JPMorgan EMBI Global Diversified Index		3.29	9.23	9.97
Emerging Markets Debt Hard Currency Fund*	H2 USD (Gross)	3.11	11.17**	11.01
JPMorgan EMBI Global Diversified Index + 1.25%		3.97	10.60	11.34

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

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

* On 19 December 2022, the Emerging Markets Debt Hard Currency Fund was launched.
** 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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	170,466,214
Cash at bank	12	7,670,529
Interest and dividends receivable	3	2,786,230
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	621,424
Unrealised gain on forward foreign exchange contracts	3	1,687,278
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		14,078
Management fee rebates		-
Total assets		183,245,753
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		3,597,186
Taxes and expenses payable		133,397
Redemptions payable		7,031
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	46,422
Unrealised loss on forward foreign exchange contracts	3	555,660
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		41,847
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,381,543
Net assets at the end of the year		**178,864,210**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	8,986,902
Income from collective investment schemes	3	-
Derivative income	3	480,391
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	262,177
Total income		9,729,470
Expenses		
Management fees	6, 14	410,368
Administration, registrar and transfer agent fees	6	48,037
Custodian fees	6	18,723
Shareholder servicing fees and initial sales charges	6, 14	48,286
Depositary fees	6	9,950
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	24,160
Amortisation of formation expenses	6	5,729
Other expenses	6	50,889
Total expenses		616,142
Net income from investments		9,113,328
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,084,089
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,739,716)
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	4,785,493
Net realised gain on currency exchange		59,252
Net realised gain on investments and derivatives		7,189,118
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	6,135,196
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	386,973
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	1,054,260
Change in net unrealised appreciation/ depreciation on currency exchange		18,302
Change in unrealised appreciation/ depreciation on investments and derivatives		7,594,731
Net increase in assets as a result of operations		**23,897,177**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	143,482,871	Proceeds from shares issued		34,175,894
Net income from investments	9,113,328	Payments for shares redeemed		(22,664,331)
Net realised gain on investments and derivatives	7,189,118	Net equalisation (paid)/received	10	371,020
Change in unrealised appreciation/depreciation on investments and derivatives	7,594,731	Dividend distributions	11	(398,421)
		Net assets at the end of the year		**178,864,210**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 HEUR	A2 USD	A3m USD	E2 HEUR	E2 HNOK	E2 USD
Shares outstanding at the beginning of the year	560.32	50,144.65	-*	469,766.01	30.00	1,000.00
Shares issued during the year	248.33	160.53	20.83	151,171.80	-	-
Shares redeemed during the year	(77.57)	-	-	(150,667.17)	-	-
Shares outstanding at the end of the year	**731.08**	**50,305.18**	**20.83**	**470,270.64**	**30.00**	**1,000.00**
Equivalent to a net asset value per share of:	**117.45**	**123.44**	**121.51**	**119.74**	**1,205.62**	**125.78**

	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	-*	500.00	100,000.00	14,020.65
Shares issued during the year	-	-	20.83	-	-	10,567.36
Shares redeemed during the year	-	-	-	-	-	(17,522.70)
Shares outstanding at the end of the year	**1,125.44**	**10,000.00**	**20.83**	**500.00**	**100,000.00**	**7,065.31**
Equivalent to a net asset value per share of:	**104.07**	**124.60**	**121.53**	**118.59**	**124.60**	**118.77**

	IU2 USD	X2 USD	Z2 HCHF	Z2 HEUR	Z2 USD	Z3 HCHF
Shares outstanding at the beginning of the year	100,000.00	-*	25.00	251,291.18	176,415.32	25.00
Shares issued during the year	-	22.73	-	105,899.83	6,725.15	-
Shares redeemed during the year	-	-	-	-	(11,446.16)	-
Shares outstanding at the end of the year	**100,000.00**	**22.73**	**25.00**	**357,191.01**	**171,694.31**	**25.00**
Equivalent to a net asset value per share of:	**124.85**	**119.46**	**113.00**	**120.79**	**126.92**	**98.83**

	Z3 HEUR	Z3m HAUD	Z3m HGBP
Shares outstanding at the beginning of the year	25.00	4,999.25	43,912.86
Shares issued during the year	-	2,549.43	987.48
Shares redeemed during the year	-	-	(7,563.88)
Shares outstanding at the end of the year	**25.00**	**7,548.68**	**37,336.46**
Equivalent to a net asset value per share of:	**104.42**	**227.61**	**108.93**

* The share class launched during the year.

Emerging Markets Debt Hard Currency Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 125,986,095	USD 143,482,871	USD 178,864,210

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 HEUR	101.04	109.12	117.45
A2 USD	102.45	112.53	123.44
A3m USD	n/a	n/a	121.51*
E2 HEUR	101.51	110.41	119.74
E2 HNOK	1,002.19	1,095.14	1,205.62
E2 USD	102.85	113.81	125.78
E3 HEUR	n/a	101.73	104.07
F2 USD	102.65	113.16	124.60
F3m USD	n/a	n/a	121.53*
H2 HEUR	101.24	109.74	118.59
H2 USD	102.65	113.16	124.60
IU2 HEUR	101.28	109.85	118.77
IU2 USD	102.70	113.31	124.85
X2 USD	n/a	n/a	119.46*
Z2 HCHF	99.60	106.36	113.00
Z2 HEUR	101.64	110.97	120.79
Z2 USD	103.05	114.44	126.92
Z3 HCHF	97.60	98.61	98.83
Z3 HEUR	98.31	101.63	104.42
Z3m HAUD	n/a	219.06	227.61
Z3m HGBP	99.82	104.38	108.93

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 HEUR	1.22%	1.20%	1.18%
A2 USD	1.22%	1.20%	1.18%
A3m USD	n/a	n/a	1.12%*,**
E2 HEUR	0.49%	0.45%	0.45%
E2 HNOK	0.49%	0.45%	0.37%**
E2 USD	0.49%	0.45%	0.44%
E3 HEUR	n/a	0.45%	0.44%
F2 USD	0.85%	0.83%	0.81%
F3m USD	n/a	n/a	0.83%*
H2 HEUR	0.85%	0.83%	0.80%
H2 USD	0.85%	0.83%	0.81%
IU2 HEUR	0.78%	0.75%	0.74%
IU2 USD	0.78%	0.75%	0.74%
X2 USD	n/a	n/a	1.74%*
Z2 HCHF	0.13%	0.09%	0.03%**
Z2 HEUR	0.13%	0.10%	0.09%
Z2 USD	0.13%	0.10%	0.09%
Z3 HCHF	0.13%	0.09%	0.03%**
Z3 HEUR	0.13%	0.09%	0.03%**
Z3m HAUD	n/a	0.09%	0.09%
Z3m HGBP	0.13%	0.10%	0.09%

* 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.

The fund is not subject to performance fees.

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

Dividend distribution per share

Pay Date	20 Aug 24	20 Sep 24	18 Oct 24
A3m USD	n/a	n/a	n/a
E3 HEUR	-	-	-
F3m USD	n/a	n/a	n/a
Z3 HCHF	-	-	-
Z3 HEUR	-	-	-
Z3m HAUD	1.231214	0.928992	1.088920
Z3m HGBP	0.587549	0.441030	0.519838

Pay Date	20 Nov 24	20 Dec 24	20 Jan 25
A3m USD	n/a	n/a	n/a
E3 HEUR	-	-	-
F3m USD	n/a	n/a	n/a
Z3 HCHF	-	-	-
Z3 HEUR	-	-	-
Z3m HAUD	1.069705	1.048111	1.150496
Z3m HGBP	0.510167	0.499961	0.551563

Pay Date	20 Feb 25	20 Mar 25	17 Apr 25
A3m USD	n/a	n/a	n/a
E3 HEUR	-	-	-
F3m USD	n/a	n/a	n/a
Z3 HCHF	-	-	-
Z3 HEUR	-	-	-
Z3m HAUD	1.205297	1.000522	1.204467
Z3m HGBP	0.569619	0.482379	0.575680

Pay Date	20 May 25	20 Jun 25	18 Jul 25
A3m USD	n/a	n/a	0.482408
E3 HEUR	-	-	6.232270
F3m USD	n/a	n/a	0.480008
Z3 HCHF	-	-	5.857005
Z3 HEUR	-	-	6.248058
Z3m HAUD	1.085716	1.104680	1.134670
Z3m HGBP	0.514674	0.521557	0.541016

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2025

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 95.31%				
Albania 0.21%				
Fixed Rate Bonds 0.21%				
EUR	319,000	Albania (Republic of) 4.75% 14/02/2035	374,265	0.21
Angola 0.61%				
Fixed Rate Bonds 0.61%				
USD	200,000	Angola (Republic of) 8.00% 26/11/2029	182,285	0.10
USD	650,000	Angola (Republic of) 9.125% 26/11/2049	504,445	0.28
USD	250,000	Angola (Republic of) 9.375% 08/05/2048	199,131	0.11
USD	200,000	Angola (Republic of) 9.50% 12/11/2025	201,588	0.12
			1,087,449	0.61
Argentina 3.89%				
Fixed Rate Bonds 1.06%				
USD	225,000	Argentina (Republic of) 1.00% 09/07/2029	189,306	0.11
USD	1,000,000	YPF 8.75% 11/09/2031	1,041,944	0.58
USD	629,000	YPF 9.50% 17/01/2031	666,144	0.37
			1,897,394	1.06
Stepped Rate Bonds 2.83%				
USD	2,112,000	Argentina (Republic of) 0.50% 09/07/2030	1,692,240	0.95
USD	1,400,000	Argentina (Republic of) 3.50% 09/07/2041	880,025	0.49
USD	2,000,000	Argentina (Republic of) 4.125% 09/07/2035	1,359,506	0.76
USD	146,591	Argentina (Republic of) 4.125% 09/07/2046	97,257	0.05
USD	650,000	Argentina (Republic of) 5.00% 09/01/2038	467,967	0.26
USD	188,180	Provincia de Buenos Aires 6.375% 01/09/2037	136,901	0.08
USD	315,000	Provincia de Entre Rios Argentina 8.10% 08/08/2028	299,250	0.17
USD	133,333	Provincia de Rio Negro 6.625% 10/03/2028	124,167	0.07
			5,057,313	2.83
Azerbaijan 0.92%				
Fixed Rate Bonds 0.92%				
USD	700,000	Azerbaijan (Republic of) 3.50% 01/09/2032	626,611	0.35
USD	1,000,000	Southern Gas Corridor 6.875% 24/03/2026	1,014,339	0.57
			1,640,950	0.92
Bahamas 0.91%				
Fixed Rate Bonds 0.91%				
USD	705,000	Bahamas (Commonwealth of) 8.25% 24/06/2036	713,989	0.40
USD	850,000	Bahamas (Commonwealth of) 8.95% 15/10/2032	911,727	0.51
			1,625,716	0.91
Bahrain 0.45%				
Fixed Rate Bonds 0.45%				
USD	789,000	BBK BSC 6.875% 06/06/2029	799,158	0.45
Barbados 0.14%				
Fixed Rate Bonds 0.14%				
USD	252,000	Barbados (Government of) 8.00% 26/06/2035	253,336	0.14

Number of Securities			Market Value USD	% of Net Assets
Benin 0.28%				
Fixed Rate Bonds 0.28%				
EUR	320,000	Benin (Republic of) 6.875% 19/01/2052	313,371	0.17
USD	204,000	Benin (Republic of) 8.375% 23/01/2041	196,207	0.11
			509,578	0.28
Brazil 1.79%				
Fixed Rate Bonds 1.79%				
USD	359,000	Banco do Brasil 6.00% 18/03/2031	363,830	0.20
USD	250,000	Brazil (Federal Republic of) 4.75% 14/01/2050	175,279	0.10
USD	500,000	Brazil (Federal Republic of) 6.00% 20/10/2033	496,095	0.28
USD	899,000	Brazil (Federal Republic of) 6.125% 15/03/2034	891,466	0.50
USD	90,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	89,677	0.05
USD	885,000	Caixa Economica Federal 5.625% 13/05/2030	884,889	0.49
USD	300,000	Petrobras Global Finance 6.50% 03/07/2033	308,963	0.17
			3,210,199	1.79
Bulgaria 1.66%				
Fixed Rate Bonds 1.66%				
EUR	747,000	Bulgaria (Republic of) 3.50% 07/05/2034	886,051	0.50
EUR	1,050,000	Bulgaria (Republic of) 4.125% 07/05/2038	1,254,822	0.70
EUR	707,000	Bulgarian Energy 4.25% 19/06/2030	823,328	0.46
			2,964,201	1.66
Cameroon 0.49%				
Fixed Rate Bonds 0.49%				
EUR	960,000	Cameroon (Republic of) 5.95% 07/07/2032	883,210	0.49
Chile 2.61%				
Fixed Rate Bonds 2.61%				
USD	2,200,000	Chile (Republic of) 2.55% 27/01/2032	1,937,056	1.08
USD	1,000,000	Chile (Republic of) 3.50% 15/04/2053	699,930	0.39
USD	840,000	Corporación Nacional del Cobre de Chile 5.95% 08/01/2034	856,751	0.48
USD	480,000	Corporación Nacional del Cobre de Chile 6.30% 08/09/2053	470,459	0.26
USD	500,000	Empresa Nacional del Petróleo 5.25% 06/11/2029	505,406	0.28
USD	200,000	Empresa Nacional del Petróleo 6.15% 10/05/2033	205,464	0.12
			4,675,066	2.61
Colombia 3.35%				
Fixed Rate Bonds 3.35%				
USD	1,600,000	Colombia (Republic of) 3.25% 22/04/2032	1,269,512	0.71
USD	200,000	Colombia (Republic of) 4.125% 22/02/2042	126,997	0.07
USD	300,000	Colombia (Republic of) 5.20% 15/05/2049	201,666	0.11
USD	574,000	Colombia (Republic of) 7.375% 25/04/2030	594,581	0.33
USD	523,000	Colombia (Republic of) 7.75% 07/11/2036	510,709	0.29
USD	1,000,000	Colombia (Republic of) 8.375% 07/11/2054	949,533	0.53
USD	487,000	Colombia (Republic of) 8.50% 25/04/2035	505,224	0.28
USD	200,000	Colombia (Republic of) 8.75% 14/11/2053	198,447	0.11
USD	300,000	Ecopetrol 5.875% 02/11/2051	197,483	0.11
USD	428,000	Ecopetrol 8.375% 19/01/2036	412,823	0.23
USD	1,000,000	Ecopetrol 8.875% 13/01/2033	1,031,218	0.58
			5,998,193	3.35

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Costa Rica 1.50%				
Fixed Rate Bonds 1.50%				
USD	500,000	Costa Rica (Republic of) 6.125% 19/02/2031	514,725	0.29
USD	200,000	Costa Rica (Republic of) 7.00% 04/04/2044	204,636	0.12
USD	1,715,000	Costa Rica (Republic of) 7.30% 13/11/2054	1,776,972	0.99
USD	200,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	181,230	0.10
			2,677,563	1.50
Dominican Republic 3.15%				
Fixed Rate Bonds 3.15%				
USD	600,000	Dominican (Republic of) 4.875% 23/09/2032	556,032	0.31
USD	300,000	Dominican (Republic of) 5.50% 22/02/2029	299,175	0.17
USD	850,000	Dominican (Republic of) 5.875% 30/01/2060	713,787	0.40
USD	1,200,000	Dominican (Republic of) 5.95% 25/01/2027	1,213,080	0.68
USD	800,000	Dominican (Republic of) 6.00% 22/02/2033	794,040	0.44
USD	400,000	Dominican (Republic of) 6.40% 05/06/2049	376,200	0.21
USD	1,000,000	Dominican (Republic of) 6.95% 15/03/2037	1,019,100	0.57
USD	494,000	Dominican (Republic of) 7.05% 03/02/2031	519,031	0.29
USD	150,000	Dominican (Republic of) 7.15% 24/02/2055	149,796	0.08
			5,640,241	3.15
Ecuador 1.14%				
Stepped Rate Bonds 1.14%				
USD	950,000	Ecuador (Republic of) 1.50% 31/07/2040	594,448	0.33
USD	1,285,030	Ecuador (Republic of) 2.50% 31/07/2035	926,343	0.52
USD	590,703	Ecuador (Republic of) 5.50% 31/07/2030	513,469	0.29
			2,034,260	1.14
Egypt 2.10%				
Fixed Rate Bonds 2.10%				
EUR	250,000	Egypt (Republic of) 5.625% 16/04/2030	270,827	0.15
USD	1,000,000	Egypt (Republic of) 5.875% 16/02/2031	886,700	0.50
EUR	200,000	Egypt (Republic of) 6.375% 11/04/2031	217,716	0.12
USD	1,050,000	Egypt (Republic of) 7.0529% 15/01/2032	961,670	0.54
USD	700,000	Egypt (Republic of) 7.50% 16/02/2061	509,987	0.28
USD	200,000	Egypt (Republic of) 7.903% 21/02/2048	153,847	0.09
USD	900,000	Egypt (Republic of) 8.875% 29/05/2050	749,465	0.42
			3,750,212	2.10
El Salvador 1.25%				
Fixed Rate Bonds 1.25%				
USD	825,000	El Salvador (Republic of) 0.25% 17/04/2030	19,594	0.01
USD	200,000	El Salvador (Republic of) 8.25% 10/04/2032	203,073	0.11
USD	151,000	El Salvador (Republic of) 8.625% 28/02/2029	157,600	0.09
USD	1,125,000	El Salvador (Republic of) 9.25% 17/04/2030	1,196,021	0.67
USD	400,000	El Salvador (Republic of) 9.50% 15/07/2052	407,500	0.23
USD	250,000	El Salvador (Republic of) 9.65% 21/11/2054	257,500	0.14
			2,241,288	1.25
Gabon 0.62%				
Fixed Rate Bonds 0.62%				
USD	1,400,000	Gabon (Republic of) 6.625% 06/02/2031	1,113,027	0.62
Georgia 1.15%				
Fixed Rate Bonds 1.15%				
USD	1,000,000	Georgia (Republic of) 2.75% 22/04/2026	974,306	0.54
USD	1,200,000	Georgian Railway 4.00% 17/06/2028	1,082,975	0.61
			2,057,281	1.15

Number of Securities			Market Value USD	% of Net Assets
Ghana 2.68%				
Fixed Rate Bonds 0.09%				
USD	57,600	Ghana (Republic of) 0.00% 03/07/2026	55,973	0.03
USD	115,992	Ghana (Republic of) 0.00% 03/01/2030	97,299	0.06
			153,272	0.09
Stepped Rate Bonds 2.59%				
USD	4,080,800	Ghana (Republic of) 5.00% 03/07/2029	3,827,591	2.14
USD	1,035,200	Ghana (Republic of) 5.00% 03/07/2035	804,758	0.45
			4,632,349	2.59
Guatemala 1.12%				
Fixed Rate Bonds 1.12%				
USD	200,000	Guatemala (Republic of) 4.375% 05/06/2027	197,222	0.11
USD	700,000	Guatemala (Republic of) 5.375% 24/04/2032	684,964	0.38
USD	1,100,000	Guatemala (Republic of) 6.60% 13/06/2036	1,117,050	0.63
			1,999,236	1.12
Honduras 0.16%				
Fixed Rate Bonds 0.16%				
USD	268,000	Honduras (Republic of) 8.625% 27/11/2034	281,601	0.16
Hungary 2.27%				
Fixed Rate Bonds 2.27%				
USD	475,000	Hungary (Republic of) 5.375% 26/09/2030	479,621	0.27
USD	393,000	Hungary (Republic of) 6.00% 26/09/2035	395,358	0.22
USD	689,000	Hungary (Republic of) 6.75% 23/09/2055	694,995	0.39
EUR	600,000	Magyar Export-Import Bank 6.00% 16/05/2029	759,479	0.42
USD	780,000	Magyar Export-Import Bank 6.125% 04/12/2027	798,619	0.45
EUR	479,000	MFB Magyar Fejlesztesi Bank 4.375% 27/06/2030	569,421	0.32
USD	355,000	MFB Magyar Fejlesztesi Bank 6.50% 29/06/2028	368,095	0.20
			4,065,588	2.27
Indonesia 1.70%				
Fixed Rate Bonds 1.70%				
USD	2,000,000	Indonesia (Republic of) 1.85% 12/03/2031	1,734,155	0.97
USD	1,000,000	Indonesia (Republic of) 2.15% 28/07/2031	873,150	0.49
USD	300,000	Pertamina 4.70% 30/07/2049	244,333	0.14
USD	200,000	PT Perusahaan Listrik Negara 3.375% 05/02/2030	188,971	0.10
			3,040,609	1.70
Iraq 0.70%				
Fixed Rate Bonds 0.70%				
USD	1,261,875	Iraq (Republic of) 5.80% 15/01/2028	1,247,303	0.70
Ireland 0.89%				
Fixed Rate Bonds 0.89%				
EUR	1,250,000	Iridium Capital 9.25% 18/06/2029	1,589,281	0.89
Ivory Coast 1.33%				
Fixed Rate Bonds 1.33%				
EUR	517,000	Ivory Coast (Republic of) 4.875% 30/01/2032	543,810	0.30
USD	1,908,000	Ivory Coast (Republic of) 8.075% 01/04/2036	1,840,287	1.03
			2,384,097	1.33

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Jamaica 0.97%				
Fixed Rate Bonds 0.97%				
USD	1,705,000	Kingston Airport Revenue Finance 6.75% 15/12/2036	1,742,825	0.97
Jordan 0.67%				
Fixed Rate Bonds 0.67%				
USD	500,000	Jordan (Kingdom of) 5.85% 07/07/2030	481,746	0.27
USD	200,000	Jordan (Kingdom of) 7.375% 10/10/2047	177,221	0.10
USD	525,000	Jordan (Kingdom of) 7.50% 13/01/2029	537,954	0.30
			1,196,921	0.67
Kazakhstan 0.67%				
Fixed Rate Bonds 0.67%				
USD	1,200,000	Development Bank of Kazakhstan 5.625% 07/04/2030	1,206,403	0.67
Lebanon 0.13%				
Fixed Rate Bonds 0.13%				
USD	660,000	Lebanon (Republic of) 0.00% 26/02/2049	123,552	0.07
USD	200,000	Lebanon (Republic of) 6.60% 27/11/2026	37,301	0.02
USD	200,000	Lebanon (Republic of) 6.65% 26/02/2030	37,986	0.02
USD	200,000	Lebanon (Republic of) 7.05% 02/11/2035	37,448	0.02
			236,287	0.13
Malaysia 0.47%				
Fixed Rate Bonds 0.47%				
USD	200,000	Khazanah Capital 4.876% 01/06/2033	200,577	0.11
USD	210,000	Khazanah Global Sukuk 4.687% 01/06/2028	211,521	0.12
USD	200,000	Petronas Capital 3.404% 28/04/2061	130,796	0.07
USD	300,000	Petronas Capital 5.848% 03/04/2055	302,613	0.17
			845,507	0.47
Mexico 4.65%				
Fixed Rate Bonds 4.65%				
USD	400,000	Mexico (Government of) 3.771% 25/05/2061	235,450	0.13
USD	1,700,000	Mexico (Government of) 4.875% 19/05/2033	1,603,321	0.90
USD	575,000	Mexico (Government of) 5.85% 02/07/2032	581,066	0.32
USD	200,000	Mexico (Government of) 6.875% 13/05/2037	207,875	0.12
USD	245,000	Mexico (Government of) 7.375% 13/05/2055	252,269	0.14
USD	200,000	Mexico City Airport Trust 3.875% 30/04/2028	194,019	0.11
USD	200,000	Mexico City Airport Trust 4.25% 31/10/2026	195,999	0.11
USD	1,100,000	Petroleos Mexicanos 5.95% 28/01/2031	993,137	0.55
USD	500,000	Petroleos Mexicanos 6.49% 23/01/2027	497,277	0.28
USD	1,000,000	Petroleos Mexicanos 6.50% 13/03/2027	993,384	0.56
USD	1,000,000	Petroleos Mexicanos 6.75% 21/09/2047	722,322	0.40
USD	200,000	Petroleos Mexicanos 8.75% 02/06/2029	206,755	0.12
USD	950,000	Petroleos Mexicanos 6.70% 16/02/2032 A	882,812	0.49
USD	800,000	Petroleos Mexicanos 6.70% 16/02/2032 B	743,421	0.42
			8,309,107	4.65
Mongolia 2.93%				
Fixed Rate Bonds 2.93%				
USD	2,000,000	Development Bank of Mongolia 8.50% 03/07/2028	1,979,418	1.11
USD	1,100,000	Development Bank of Mongolia 11.00% 07/03/2026	1,117,996	0.62
USD	1,200,000	Mongolia (Government of) 4.45% 07/07/2031	1,048,214	0.59
USD	700,000	Mongolia (Government of) 6.625% 25/02/2030	689,100	0.39
Fixed Rate Bonds (continued)				
USD	400,000	Municipality of Ulaanbaatar 7.75% 21/08/2027	401,449	0.22
			5,236,177	2.93
Montenegro 1.96%				
Fixed Rate Bonds 1.96%				
EUR	1,052,000	Montenegro (Republic of) 2.875% 16/12/2027	1,208,073	0.68
EUR	706,000	Montenegro (Republic of) 4.875% 01/04/2032	820,395	0.46
USD	1,409,000	Montenegro (Republic of) 7.25% 12/03/2031	1,461,802	0.82
			3,490,270	1.96
Nigeria 1.49%				
Fixed Rate Bonds 1.49%				
USD	450,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	430,455	0.24
USD	600,000	Nigeria (Federal Republic of) 6.50% 28/11/2027	596,205	0.33
USD	850,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	679,802	0.38
USD	300,000	Nigeria (Federal Republic of) 7.875% 16/02/2032	284,782	0.16
USD	250,000	Nigeria (Federal Republic of) 8.747% 21/01/2031	251,862	0.14
USD	200,000	Nigeria (Federal Republic of) 9.625% 09/06/2031	209,212	0.12
USD	200,000	Nigeria (Federal Republic of) 10.375% 09/12/2034	210,427	0.12
`			2,662,745	1.49
North Macedonia 1.72%				
Fixed Rate Bonds 1.72%				
EUR	1,750,000	North Macedonia (Republic of) 1.625% 10/03/2028	1,924,124	1.07
EUR	500,000	North Macedonia (Republic of) 3.675% 03/06/2026	586,572	0.33
EUR	465,000	North Macedonia (Republic of) 6.96% 13/03/2027	572,108	0.32
			3,082,804	1.72
Oman 5.11%				
Fixed Rate Bonds 5.11%				
USD	1,090,000	EDO Sukuk 5.662% 03/07/2031	1,110,085	0.62
USD	488,000	EDO Sukuk 5.875% 21/09/2033	500,216	0.28
USD	825,000	Mazoon Assets 5.25% 09/10/2031	823,930	0.46
USD	200,000	Oman (Sultanate of) 5.375% 08/03/2027	202,158	0.11
USD	800,000	Oman (Sultanate of) 5.625% 17/01/2028	818,798	0.46
USD	1,500,000	Oman (Sultanate of) 6.00% 01/08/2029	1,575,851	0.88
USD	750,000	Oman (Sultanate of) 6.50% 08/03/2047	760,506	0.43
USD	500,000	Oman (Sultanate of) 6.75% 17/01/2048	517,580	0.29
USD	350,000	Oman (Sultanate of) 7.00% 25/01/2051	372,621	0.21
USD	1,000,000	Oman (Sultanate of) 7.375% 28/10/2032	1,134,783	0.63
USD	1,100,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	1,107,889	0.62
USD	200,000	Oztel 6.625% 24/04/2028	207,766	0.12
			9,132,183	5.11
Pakistan 1.43%				
Fixed Rate Bonds 1.43%				
USD	1,900,000	Pakistan (Republic of) 6.875% 05/12/2027	1,801,638	1.01
USD	200,000	Pakistan (Republic of) 7.375% 08/04/2031	178,158	0.10
USD	200,000	Pakistan (Republic of) 8.25% 30/09/2025	199,809	0.11
USD	450,000	Pakistan (Republic of) 8.875% 08/04/2051	370,319	0.21
			2,549,924	1.43

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Panama 1.35%				
Fixed Rate Bonds 1.35%				
USD	400,000	Panama (Republic of) 3.298% 19/01/2033	324,960	0.18
USD	1,450,000	Panama (Republic of) 3.87% 23/07/2060	825,369	0.46
USD	1,000,000	Panama (Republic of) 4.50% 16/04/2050	672,790	0.38
USD	600,000	Panama (Republic of) 4.50% 01/04/2056	387,210	0.22
USD	200,000	Panama (Republic of) 6.40% 14/02/2035	194,260	0.11
			2,404,589	1.35
Papua New Guinea 0.19%				
Fixed Rate Bonds 0.19%				
USD	325,000	Papua New Guinea (Independent State of) 8.375% 04/10/2028	332,893	0.19
Paraguay 1.01%				
Fixed Rate Bonds 1.01%				
USD	200,000	Paraguay (Republic of) 3.849% 28/06/2033	181,776	0.10
USD	200,000	Paraguay (Republic of) 4.95% 28/04/2031	199,000	0.11
USD	500,000	Paraguay (Republic of) 5.40% 30/03/2050	429,375	0.24
USD	300,000	Paraguay (Republic of) 5.85% 21/08/2033	306,495	0.17
USD	205,000	Paraguay (Republic of) 6.00% 09/02/2036	208,536	0.12
USD	500,000	Paraguay (Republic of) 6.10% 11/08/2044	480,350	0.27
			1,805,532	1.01
Peru 1.45%				
Fixed Rate Bonds 1.45%				
USD	498,000	Corp Financiera de Desarrollo 5.50% 06/05/2030	504,133	0.28
USD	800,000	Peru (Republic of) 2.783% 23/01/2031	721,800	0.40
USD	200,000	Peru (Republic of) 2.844% 20/06/2030	183,756	0.10
USD	1,300,000	Petroleos del Peru 4.75% 19/06/2032	1,001,577	0.56
USD	300,000	Petroleos del Peru 5.625% 19/06/2047	189,500	0.11
			2,600,766	1.45
Philippines 0.20%				
Fixed Rate Bonds 0.20%				
EUR	200,000	Philippines (Republic of) 1.20% 28/04/2033	198,038	0.11
EUR	200,000	Philippines (Republic of) 1.75% 28/04/2041	167,598	0.09
			365,636	0.20
Poland 0.83%				
Fixed Rate Bonds 0.83%				
EUR	960,000	Bank Gospodarstwa Krajowego 4.25% 18/03/2037	1,133,975	0.63
USD	345,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	348,419	0.20
			1,482,394	0.83
Qatar 0.41%				
Fixed Rate Bonds 0.41%				
USD	300,000	Qatar (State of) 4.817% 14/03/2049	270,125	0.15
USD	500,000	Qatar (State of) 5.103% 23/04/2048	472,106	0.26
			742,231	0.41
Romania 1.91%				
Fixed Rate Bonds 1.91%				
USD	1,200,000	Romania (Republic of) 4.00% 14/02/2051	753,843	0.42
EUR	498,000	Romania (Republic of) 5.125% 24/09/2031	576,719	0.32
EUR	900,000	Romania (Republic of) 5.25% 30/05/2032	1,040,689	0.58
Fixed Rate Bonds (continued)				
USD	654,000	Romania (Republic of) 5.75% 24/03/2035	606,372	0.34
USD	448,000	Romania (Republic of) 6.375% 30/01/2034	440,062	0.25
			3,417,685	1.91
Saudi Arabia 2.90%				
Fixed Rate Bonds 2.90%				
USD	300,000	GACI First Investment 4.875% 14/02/2035	294,096	0.17
USD	200,000	GACI First Investment 5.00% 13/10/2027	201,965	0.11
USD	1,100,000	GACI First Investment 5.125% 14/02/2053	942,689	0.53
USD	200,000	GACI First Investment 5.25% 13/10/2032	203,910	0.11
USD	500,000	Saudi (Government of) 3.25% 17/11/2051	321,714	0.18
EUR	505,000	Saudi (Government of) 3.375% 05/03/2032	590,543	0.33
USD	600,000	Saudi (Government of) 3.75% 21/01/2055	408,997	0.23
USD	900,000	Saudi (Government of) 5.00% 16/01/2034	902,013	0.51
USD	534,000	Saudi (Government of) 5.625% 13/01/2035	557,866	0.31
USD	744,000	SRC Sukuk 5.375% 27/02/2035	754,258	0.42
			5,178,051	2.90
Senegal 0.46%				
Fixed Rate Bonds 0.46%				
EUR	200,000	Senegal (Republic of) 4.75% 13/03/2028	184,297	0.10
EUR	250,000	Senegal (Republic of) 5.375% 08/06/2037	180,900	0.10
USD	700,000	Senegal (Republic of) 6.25% 23/05/2033	458,507	0.26
			823,704	0.46
South Africa 1.75%				
Fixed Rate Bonds 1.75%				
USD	1,200,000	South Africa (Republic of) 4.85% 30/09/2029	1,157,761	0.65
USD	300,000	South Africa (Republic of) 5.75% 30/09/2049	226,184	0.12
USD	481,000	South Africa (Republic of) 7.10% 19/11/2036	477,509	0.27
USD	650,000	South Africa (Republic of) 7.30% 20/04/2052	587,113	0.33
USD	500,000	South Africa (Republic of) 7.95% 19/11/2054	477,412	0.27
USD	200,000	Transnet SOC 8.25% 06/02/2028	207,666	0.11
			3,133,645	1.75
Sri Lanka 0.92%				
Fixed Rate Bonds 0.13%				
USD	243,767	Sri Lanka (Republic of) 4.00% 15/04/2028	229,141	0.13
Stepped Rate Bonds 0.79%				
USD	253,277	Sri Lanka (Republic of) 3.10% 15/01/2030	226,050	0.13
USD	496,799	Sri Lanka (Republic of) 3.35% 15/03/2033	399,308	0.22
USD	335,454	Sri Lanka (Republic of) 3.60% 15/06/2035	229,160	0.12
USD	232,812	Sri Lanka (Republic of) 3.60% 15/05/2036	188,607	0.11
USD	465,821	Sri Lanka (Republic of) 3.60% 15/02/2038	376,136	0.21
			1,419,261	0.79
Supranational 2.60%				
Fixed Rate Bonds 2.60%				
USD	300,000	Africa Finance 2.875% 28/04/2028	277,960	0.16
USD	500,000	Africa Finance 4.375% 17/04/2026	497,113	0.28
USD	1,256,000	Africa Finance 5.55% 08/10/2029	1,249,753	0.70
USD	400,000	African Export-Import Bank 3.798% 17/05/2031	344,724	0.19
USD	1,000,000	African Export-Import Bank 3.994% 21/09/2029	918,148	0.51
USD	200,000	Banque Ouest Africaine de Développement 4.70% 22/10/2031	181,428	0.10
USD	1,200,000	Banque Ouest Africaine de Développement 5.00% 27/07/2027	1,179,677	0.66
			4,648,803	2.60

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Tajikistan 0.67%				
Fixed Rate Bonds 0.67%				
USD	1,208,333	Tajikistan (Republic of) 7.125% 14/09/2027	1,197,080	0.67
Trinidad and Tobago 0.59%				
Fixed Rate Bonds 0.59%				
USD	800,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	799,912	0.45
USD	251,000	Trinidad and Tobago (Republic of) 6.40% 26/06/2034	247,697	0.14
			1,047,609	0.59
Tunisia 0.69%				
Fixed Rate Bonds 0.69%				
EUR	1,070,000	Tunisia (Republic of) 6.375% 15/07/2026	1,241,709	0.69
Turkey 4.15%				
Fixed Rate Bonds 4.15%				
USD	1,000,000	Hazine Mustesarligi Varlik Kiralama 6.50% 26/04/2030	999,854	0.56
USD	700,000	Istanbul Metropolitan Municipality 6.375% 09/12/2025	695,623	0.39
USD	286,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	307,040	0.17
USD	398,000	Turk Eximbank 6.875% 03/07/2028	398,812	0.22
USD	600,000	Turkiye (Republic of) 5.75% 11/05/2047	453,152	0.25
EUR	745,000	Turkiye (Republic of) 5.875% 21/05/2030	934,049	0.52
USD	1,154,000	Turkiye (Republic of) 7.125% 12/02/2032	1,157,225	0.65
USD	1,000,000	Turkiye (Republic of) 7.25% 29/05/2032	1,004,097	0.56
USD	200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	200,279	0.11
USD	333,000	Turkiye Ihracat Kredi Bankasi 7.50% 06/02/2028	340,499	0.19
USD	325,000	Turkiye Ihracat Kredi Bankasi 9.00% 28/01/2027	339,979	0.19
USD	298,000	Turkiye Vakiflar Bankasi TAO 6.875% 07/01/2030	294,853	0.17
USD	292,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	305,519	0.17
			7,430,981	4.15
Ukraine 2.19%				
Fixed Rate Bonds 0.85%				
USD	546,277	DTEK Energy 7.00% 31/12/2027	416,200	0.23
USD	291,890	Kondor Finance 7.625% 08/11/2028	229,782	0.13
EUR	382,051	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026	387,646	0.22
USD	600,000	NPC Ukrenergo 6.875% 09/11/2028	493,500	0.27
			1,527,128	0.85
Stepped Rate Bonds 0.74%				
USD	90,437	Ukraine (Republic of) 0.00% 01/02/2030	43,933	0.02
USD	337,953	Ukraine (Republic of) 0.00% 01/02/2034	133,068	0.07
USD	778,593	Ukraine (Republic of) 0.00% 01/02/2035	370,648	0.21
USD	305,493	Ukraine (Republic of) 1.75% 01/02/2029	189,692	0.11
USD	359,387	Ukraine (Republic of) 1.75% 01/02/2034	187,186	0.11
USD	366,546	Ukraine (Republic of) 1.75% 01/02/2035	187,033	0.10
USD	424,196	Ukraine (Republic of) 1.75% 01/02/2036	212,249	0.12
			1,323,809	0.74
Variable Rate Bonds 0.60%				
USD	1,510,000	Ukraine (Republic of) 7.75% 01/08/2041	1,081,930	0.60
United Arab Emirates 2.95%				
Fixed Rate Bonds 2.95%				
USD	867,000	Abu Dhabi National Energy 4.75% 09/03/2037	830,156	0.47
USD	828,000	ADNOC Murban RSC 5.125% 11/09/2054	755,673	0.42
EUR	650,000	Finance Department Government of Sharjah 4.625% 17/01/2031	768,188	0.43
EUR	796,000	Finance Department Government of Sharjah 4.625% 13/02/2032	935,120	0.52
USD	1,000,000	Finance Department Government of Sharjah 6.125% 06/03/2036	1,006,098	0.56
USD	380,000	Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	376,718	0.21
USD	200,000	MDGH 5.084% 22/05/2053	183,125	0.10
USD	422,000	RAK Capital 5.00% 12/03/2035	428,038	0.24
			5,283,116	2.95
Uruguay 1.33%				
Fixed Rate Bonds 1.33%				
USD	250,000	Uruguay (Republic of) 4.125% 20/11/2045	212,880	0.12
USD	177,300	Uruguay (Republic of) 4.375% 23/01/2031	177,506	0.10
USD	1,650,000	Uruguay (Republic of) 5.25% 10/09/2060	1,498,299	0.84
USD	466,988	Uruguay (Republic of) 5.442% 14/02/2037	478,709	0.27
			2,367,394	1.33
Uzbekistan 4.59%				
Fixed Rate Bonds 4.59%				
USD	1,190,000	Agrobank 9.25% 02/10/2029	1,262,795	0.71
USD	2,550,000	Ipoteka-Bank 5.50% 19/11/2025	2,543,640	1.42
USD	300,000	National Bank of Uzbekistan 4.85% 21/10/2025	298,811	0.17
USD	1,061,000	Navoiyuran 6.70% 02/07/2030	1,063,715	0.59
USD	700,000	Uzbek Industrial and Construction Bank ATB 8.95% 24/07/2029	736,878	0.41
USD	200,000	Uzbekistan (Republic of) 3.90% 19/10/2031	176,544	0.10
EUR	533,000	Uzbekistan (Republic of) 5.375% 29/05/2027	640,757	0.36
USD	700,000	Uzbekneftegaz 4.75% 16/11/2028	642,480	0.36
USD	812,000	Uzbekneftegaz 8.75% 07/05/2030	836,497	0.47
			8,202,117	4.59
Zambia 0.90%				
Fixed Rate Bonds 0.35%				
USD	907,228	Zambia (Republic of) 0.50% 31/12/2053	617,880	0.35
Stepped Rate Bonds 0.55%				
USD	1,072,001	Zambia (Republic of) 5.75% 30/06/2033	986,741	0.55
		Investment in securities	**170,466,214**	**95.31**

Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.95%[1]			
Futures 0.32%			
(34)	CBT US 10 Year Note September 2025	(46,422)	(0.03)
66	CBT US 10 Year Ultra Bond September 2025	72,703	0.04
37	CBT US 2 Year Note September 2025	28,762	0.02
34	CBT US 5 Year Note September 2025	38,383	0.02
134	CBT US Long Bond September 2025	351,919	0.20
30	CBT US Ultra Bond September 2025	93,961	0.05
(62)	EUX Euro Bobl September 2025	15,222	0.01
(38)	EUX Euro Bund September 2025	11,800	0.01
(3)	EUX Euro Buxl September 2025	1,652	-
(51)	EUX Euro Schatz September 2025	7,022	-
		575,002	0.32
Forward Foreign Exchange Contracts (0.31%)			
	Buy AUD 8,325 : Sell USD 5,425 July 2025	25	-
	Buy AUD 2,803 : Sell USD 1,821 July 2025	14	-
	Buy EUR 62,105 : Sell USD 72,820 July 2025	56	-
	Buy EUR 58,438 : Sell USD 68,025 July 2025	549	-
	Buy EUR 13,249 : Sell USD 15,252 July 2025	294	-
	Buy GBP 7,703 : Sell USD 10,495 July 2025	44	-
	Buy GBP 19,648 : Sell USD 26,499 July 2025	383	-
	Buy USD 1,820 : Sell AUD 2,803 July 2025	(14)	-
	Buy USD 5,349 : Sell AUD 8,325 July 2025	(101)	-
	Buy USD 93,677 : Sell EUR 80,500 July 2025	(784)	-
	Buy USD 2,626 : Sell EUR 2,269 July 2025	(37)	-
	Buy USD 813,510 : Sell EUR 703,104 July 2025	(11,532)	(0.01)
	Buy USD 21,820,446 : Sell EUR 19,057,186 July 2025	(541,785)	(0.30)
	Buy USD 10,460 : Sell GBP 7,703 July 2025	(79)	-
	Buy USD 26,406 : Sell GBP 19,648 July 2025	(477)	-
		(553,444)	(0.31)
Forward Foreign Exchange Contracts (Hedged share classes) 0.94%			
	Buy AUD 1,686,186 : Sell USD 1,096,404 July 2025	7,434	0.01
	Buy AUD 25,070 : Sell USD 16,318 July 2025	94	-
	Buy CHF 29 : Sell USD 36 July 2025	-	-
	Buy CHF 27 : Sell USD 33 July 2025	-	-
	Buy CHF 2,584 : Sell USD 3,193 July 2025	53	-
	Buy CHF 2,789 : Sell USD 3,447 July 2025	57	-
	Buy EUR 42,481,587 : Sell USD 49,133,842 July 2025	698,139	0.39
	Buy EUR 2,724 : Sell USD 3,151 July 2025	45	-
	Buy EUR 92,212 : Sell USD 106,651 July 2025	1,515	-
	Buy EUR 55,459,486 : Sell USD 64,143,970 July 2025	911,417	0.51
	Buy EUR 845,683 : Sell USD 978,110 July 2025	13,898	0.01
	Buy EUR 58,413 : Sell USD 67,560 July 2025	960	-
	Buy EUR 122,264 : Sell USD 141,409 July 2025	2,009	-
	Buy EUR 572,262 : Sell USD 666,537 July 2025	4,742	-
	Buy EUR 446,955 : Sell USD 520,586 July 2025	3,703	-
	Buy EUR 591 : Sell USD 689 July 2025	5	-
	Buy EUR 29 : Sell USD 34 July 2025	-	-
	Buy EUR 860 : Sell USD 1,002 July 2025	7	-
	Buy EUR 1,262 : Sell USD 1,470 July 2025	11	-
	Buy EUR 9,742 : Sell USD 11,438 July 2025	(11)	-
	Buy GBP 4,043,785 : Sell USD 5,490,847 July 2025	41,824	0.02
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy GBP 44,847 : Sell USD 61,700 July 2025	(340)	-
	Buy NOK 398 : Sell USD 39 July 2025	-	-
	Buy NOK 35,444 : Sell USD 3,570 July 2025	(68)	-
	Buy USD 8,773 : Sell EUR 7,624 July 2025	(170)	-
	Buy USD 6,965 : Sell EUR 6,000 July 2025	(74)	-
	Buy USD 8,138 : Sell EUR 7,000 July 2025	(74)	-
	Buy USD 21,547 : Sell GBP 15,832 July 2025	(114)	-
		1,685,062	0.94
	Investment in securities and derivatives	**172,172,834**	**96.26**
	Other net assets	**6,691,376**	**3.74**
	Total net assets	**178,864,210**	**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.

Emerging Markets Debt Hard Currency Fund

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales / Maturities
	USD	USD
Bulgaria		
Bulgaria (Government of) 5.00% 05/03/2037	1,214,495	1,198,790
Dominican Republic		
Dominican (Republic of) 5.50% 22/02/2029	-	1,987,020
Egypt		
Egypt (Republic of) 4.75% 11/04/2025	-	1,118,050
Ghana		
Ghana (Republic of) 5.00% 03/07/2029	3,022,750	-
Ivory Coast		
Ivory Coast (Republic of) 8.075% 01/04/2036	2,211,021	-
Jamaica		
Kingston Airport Revenue Finance 6.75% 15/12/2036	1,690,443	-
Mexico		
Mexico (Government of) 3.75% 11/01/2028	-	1,924,000
Mexico (Government of) 4.875% 19/05/2033	2,986,980	1,382,687
Mongolia		
Development Bank of Mongolia 8.50% 03/07/2028	1,961,480	-
Mozambique		
Mozambique (Republic of) 5.00% 15/09/2031	-	1,250,344
Pakistan		
Pakistan (Republic of) 6.875% 05/12/2027	1,299,500	-
Qatar		
Qatar Energy 2.25% 12/07/2031	-	2,617,800
South Africa		
South Africa (Republic of) 5.875% 20/04/2032	-	2,193,766
Supranational		
Africa Finance 5.55% 08/10/2029	1,256,000	-
United Arab Emirates		
Abu Dhabi National Energy 4.375% 09/10/2031	1,290,796	1,248,975
Uruguay		
Uruguay (Republic of) 5.75% 28/10/2034	-	1,395,375
Uruguay (Republic of) 5.25% 10/09/2060	1,654,317	-

Euro Corporate Bond Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Tim Winstone

The fund returned 6.04% (Net), 6.90% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 5.97% in the iBoxx Euro Corporates Index and a return of 7.56% in the Target Index + 1.5%, in Euro terms.

Euro-denominated investment-grade bonds delivered a positive total return over the reporting year. The market was supported by easing global interest rates, generally healthy corporate earnings and continued investor interest in the asset class.

The year was not without volatility, particularly in government bond markets. Following the US election, concerns grew about the impact of President Donald Trump's potential policies on inflation and the outlook for further US interest rate cuts. Rising political risk in the Eurozone was also worrisome for investors, given the collapse of Germany's governing coalition and the ousting of the new French Prime Minister. However, credit investors took heart from moderating inflation and the ECB signalling further interest rate cuts to support the economy.

Concerns about tariffs worried bond investors in the second half of the year. In early April, investment-grade credit markets declined sharply when President Trump announced worse-than-expected US trade tariffs. A subsequent 90-day suspension of the new levies helped markets to recover, as investors became more optimistic about potential trade resolutions. Growing expectations that a global recession could be averted helped credit markets weather the volatility around an increase in geopolitical tensions in the Middle East.

The German 10-year bund yield rose by 11 bps to 2.61%, while the yield on 10-year UK gilts increased by 32 bps to 4.49%. US Treasuries outperformed, despite enduring significant volatility, with the 10-year yield falling by 17 bps to 4.23%.

The ECB lowered its deposit rate to 2.0% after announcing seven 25 bps rate cuts, although in June, it indicated that its monetary loosening campaign was nearing an end. The reduction in rates occurred as annual inflation slowed from 2.6% in July 2024 to 2.0% in June 2025. Eurozone GDP growth showed signs of improvement, rising from 0.3% in the fourth quarter of 2024 to a robust 0.6% in the following quarter.

For the fund, security selection was the main driver of its outperformance during the year. Sector allocation and an overweight credit beta exposure relative to the benchmark also contributed. Within sectors, overweight positions and favourable security selection in banks and real estate contributed strongly. By contrast, security selection and the above-market allocation to the food and beverage sector detracted.

The key contributors at the individual issuer level included EP Infrastructure, which had its debt upgraded to investment grade, and high-yielding bonds issued by UK bank Virgin Money. The allocation to satellite-enabled solutions group SES's bond complex was a net positive for returns. SES's senior secured bonds detracted and we have sold the exposure. However, the junior bonds, in which the fund had an overweight position, rebounded on anticipation of 'being called' at the first available date (meaning SES would pay off the bond, in effect paying investors the 'call' value of the bond). Other detractors included automotive company Stellantis, amid a tough year for the wider automotive industry due to tariff concerns, and brewer Heineken.

During the year, we took profits in issuers we felt were richly valued or issuance that looked less compelling. Many of these were lower-rated credit that had performed well (particularly versus higher-quality peers), although we felt that they could be vulnerable to further credit spread widening. Examples included Daimler Truck International Finance, DSV Finance and Fortive. We also trimmed exposure to lower-rated banking credits, including those issued by NatWest, Belfius Bank, Deutsche Bank and 'rising star' Spanish bank Banco de Sabadell, where the bonds had already priced in the potential upgrade. Meanwhile, we increased our defensive and largely domestic exposure through utilities and telecommunications.

Despite the ongoing macroeconomic volatility, credit spreads have displayed relative resilience, recovering beyond the already tight levels observed before the so-called 'Liberation Day' tariff announcements in early April. Nevertheless, we are cautious about tightness across credit spreads, as these levels offer little compensation for potential volatility. The market seems to be erring towards a 'no news is good news' stance on tariffs, although many countries have yet to strike a deal with the US. An unfavourable European deal would pose a meaningful threat to Eurozone corporate earnings and economic growth, although we think that investors have looked through these risks and have taken comfort from the US's more conciliatory approach to China.

Instead, investors continue to be drawn to the high all-in yields offered by Euro-denominated investment-grade credit and, consequently, the favourable supply/demand dynamic remains supportive, as deals have often been heavily oversubscribed. The move away from US assets has also been constructive for Euro-denominated investment-grade bonds.

In addition to these positive technical factors, we remain encouraged by our ability to continue to find good quality businesses with highly liquid balance sheets and solid cash flows. We will continue with our conservative stance for now, favouring high-quality companies with limited exposure to global trade tensions.

From 30 June 2025 Tom Ross 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 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Euro Corporate Bond Fund	H2 EUR (Net)*	4.58**	(13.80)	(1.02)	6.59	6.04
iBoxx Euro Corporates Index		3.50	(12.94)	0.11	6.38	5.97
Euro Corporate Bond Fund	H2 EUR (Gross)*	5.42**	(13.10)	(0.23)***	7.45	6.90
iBoxx Euro Corporates Index + 1.5%		5.05	(11.64)	1.61	7.98	7.56

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.
*** Historical performance has been restated 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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	886,226,399
Cash at bank	12	54,435,575
Interest and dividends receivable	3	10,533,663
Subscriptions receivable		1,832,232
Receivable for investments sold		8,737,549
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	60,491
Unrealised gain on forward foreign exchange contracts	3	743,090
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		2,810
Total assets		962,571,809
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		22,164,980
Taxes and expenses payable		917,774
Redemptions payable		1,300,552
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	448,239
Unrealised loss on forward foreign exchange contracts	3	88,138
Sold option contracts at market value	3	-
Swap contracts at market value	3	2,576,493
Dividends payable to shareholders		9,371,623
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		36,867,799
Net assets at the end of the year		**925,704,010**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	414
Bond interest income	3	36,227,778
Income from collective investment schemes	3	-
Derivative income	3	74,891
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,252,752
Total income		37,555,835
Expenses		
Management fees	6, 14	5,088,478
Administration, registrar and transfer agent fees	6	261,215
Custodian fees	6	83,686
Shareholder servicing fees and initial sales charges	6, 14	530,279
Depositary fees	6	66,110
Derivative expenses	3	1,300,205
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	177,811
Amortisation of formation expenses	6	-
Other expenses	6	323,334
Total expenses		7,831,118
Net income from investments		29,724,717
Net realised gain/(loss)		
Net realised gain on investment securities	3	32,013,210
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,780,854
Net realised gain on swap contracts	3	208,738
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(7,757,356)
Net realised gain on currency exchange		7,286,345
Net realised gain on investments and derivatives		33,531,791
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(3,731,879)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(1,064,688)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(471,015)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,334,741
Change in net unrealised appreciation/ depreciation on currency exchange		(74,473)
Change in unrealised appreciation/depreciation on investments and derivatives		(4,007,314)
Net increase in assets as a result of operations		**59,249,194**

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 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	1,033,368,263	Proceeds from shares issued		137,668,576
Net income from investments	29,724,717	Payments for shares redeemed		(293,009,188)
Net realised gain on investments and derivatives	33,531,791	Net equalisation (paid)/received	10	(2,183,817)
Change in unrealised appreciation/depreciation on investments and derivatives	(4,007,314)	Dividend distributions	11	(9,389,018)
		Net assets at the end of the year		**925,704,010**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the year	790,826.00	32,182.16	1,009.55	14,237.35	158,914.31	24,943.33
Shares issued during the year	222,089.99	-	56.98	1,684.92	6,158.88	1,276.30
Shares redeemed during the year	(171,490.90)	(4,987.00)	(172.59)	(6,117.99)	(23,521.50)	(2,457.01)
Shares outstanding at the end of the year	**841,425.09**	**27,195.16**	**893.94**	**9,804.28**	**141,551.69**	**23,762.62**
Equivalent to a net asset value per share of:	**160.18**	**118.93**	**1,399.39**	**141.51**	**113.32**	**115.90**

	C2 EUR	F2 HUSD	G2 EUR	G2 HCHF	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the year	5,091.28	11,109.18	4,286,592.54	25.00	358,060.32	5,669.80
Shares issued during the year	1,142.81	-	352,429.04	-	43,750.89	-
Shares redeemed during the year	(6,234.09)	(5,520.94)	(1,494,946.48)	-	(103,706.70)	(2,144.80)
Shares outstanding at the end of the year	**-***	**5,588.24**	**3,144,075.10**	**25.00**	**298,104.51**	**3,525.00**
Equivalent to a net asset value per share of:	**n/a**	**127.52**	**121.54**	**102.08**	**124.30**	**103.22**

	H2 HSEK	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY	I2 EUR
Shares outstanding at the beginning of the year	621.89	672.00	79,216.70	13,570.20	23,331.27	711,448.92
Shares issued during the year	-	-	19,394.36	409.51	-	190,707.62
Shares redeemed during the year	-	(290.00)	(25,261.69)	(2,813.03)	(7,800.00)	(269,866.09)
Shares outstanding at the end of the year	**621.89**	**382.00**	**73,349.37**	**11,166.68**	**15,531.27**	**632,290.45**
Equivalent to a net asset value per share of:	**1,136.82**	**134.69**	**92.03**	**101.34**	**8,580.56**	**170.80**

	I2 HCHF	I3 EUR	I3 USD	X2 EUR	X3q EUR	Z2 EUR
Shares outstanding at the beginning of the year	23,691.00	1,898,451.30	427.51	20,502.38	7,070.47	-**
Shares issued during the year	-	122,462.08	15.02	631.85	1,345.77	65,986.73
Shares redeemed during the year	(8,580.00)	(196,307.57)	-	(4,005.19)	(2,142.87)	(13,365.26)
Shares outstanding at the end of the year	**15,111.00**	**1,824,605.81**	**442.53**	**17,129.04**	**6,273.37**	**52,621.47**
Equivalent to a net asset value per share of:	**112.46**	**119.75**	**83.81**	**137.35**	**89.31**	**123.41**

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

Euro Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 1,732,748,687	EUR 1,033,368,263	EUR 925,704,010
USD 1,880,631,856	USD 1,106,640,273	USD 1,085,440,717

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	142.76	151.63	160.18
A2 HCHF	111.46	115.55	118.93
A2 HSEK	1,251.55	1,328.15	1,399.39
A2 HUSD	122.08	131.66	141.51
A3 EUR	108.64	111.36	113.32
A3 HGBP	107.84	112.03	115.90
C2 EUR	105.04	111.75	n/a*
F2 HUSD	109.18	118.21	127.52
G2 EUR	106.68	114.16	121.54
G2 HCHF	94.19	98.40	102.08
H2 EUR	109.97	117.22	124.30
H2 HCHF	96.05	99.92	103.22
H2 HSEK	1,009.17	1,074.85	1,136.82
H2 HUSD	115.28	124.82	134.69
H3 EUR	87.56	90.09	92.03
H3 HGBP	93.60	97.59	101.34
I1 HJPY	8,709.49	8,664.75	8,580.56
I2 EUR	150.94	160.99	170.80
I2 HCHF	104.55	108.82	112.46
I3 EUR	113.81	117.17	119.75
I3 USD	73.73	74.89	83.81
X2 EUR	123.27	130.47	137.35
X3q EUR	86.22	88.07	89.31
Z2 EUR	n/a	n/a	123.41**

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

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.17%	1.18%	1.17%
A2 HCHF	1.17%	1.18%	1.17%
A2 HSEK	1.17%	1.18%	1.17%
A2 HUSD	1.17%	1.19%	1.17%
A3 EUR	1.17%	1.18%	1.17%
A3 HGBP	1.17%	1.18%	1.17%
C2 EUR	1.00%	1.00%	n/a*
F2 HUSD	0.80%	0.81%	0.81%
G2 EUR	0.40%	0.40%	0.40%
G2 HCHF	0.40%	0.40%	0.40%
H2 EUR	0.80%	0.81%	0.80%
H2 HCHF	0.80%	0.81%	0.80%
H2 HSEK	0.80%	0.81%	0.79%
H2 HUSD	0.80%	0.81%	0.80%
H3 EUR	0.80%	0.81%	0.80%
H3 HGBP	0.80%	0.80%	0.80%
I1 HJPY	0.75%	0.75%	0.75%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I3 EUR	0.75%	0.75%	0.75%
I3 USD	0.75%	0.75%	0.75%
X2 EUR	1.52%	1.53%	1.52%
X3q EUR	1.52%	1.53%	1.52%
Z2 EUR	n/a	n/a	0.08%**

* The share class closed during the year.
** The share class launched during the year and rate is annualised.
TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Dividend distribution per share

Pay Date	18 Oct 24	20 Jan 25
A3 EUR	-	-
A3 HGBP	-	-
H3 EUR	-	-
H3 HGBP	-	-
I1 HJPY	-	-
I3 EUR	-	-
I3 USD	-	-
X3q EUR	0.873547	0.861073

Pay Date	17 Apr 25	18 Jul 25
A3 EUR	-	4.312452
A3 HGBP	-	4.401572
H3 EUR	-	3.494954
H3 HGBP	-	3.841422
I1 HJPY	-	323.457288
I3 EUR	-	4.546953
I3 USD	-	3.182259
X3q EUR	0.798007	0.823852

Euro Corporate Bond Fund

Portfolio as at 30 June 2025

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 2.04%				
	100	iShares Core Euro Corporate Bond UCITS ETF	12,177	-
	1,860,000	Janus Henderson Tabula EUR AAA CLO UCITS ETF EUR Accumulation[1]	18,831,570	2.04
			18,843,747	2.04
Bonds 93.70%				
Australia 2.28%				
Fixed Rate Bonds 1.65%				
EUR	2,385,000	NBN 4.125% 15/03/2029	2,495,833	0.27
EUR	1,965,000	NBN 4.375% 15/03/2033	2,113,978	0.23
EUR	7,950,000	Wesfarmers 3.277% 10/06/2032	7,936,425	0.86
EUR	2,690,000	Woolworths 3.75% 25/10/2032	2,715,583	0.29
			15,261,819	1.65
Variable Rate Bonds 0.63%				
EUR	5,800,000	Australia & New Zealand Bank 3.7057% 31/07/2035	5,812,949	0.63
Austria 1.26%				
Fixed Rate Bonds 1.26%				
EUR	9,710,000	Mondi Finance 3.75% 18/05/2033	9,773,455	1.06
EUR	1,870,000	Supernova Invest 5.00% 24/06/2030	1,873,751	0.20
			11,647,206	1.26
Belgium 4.92%				
Fixed Rate Bonds 3.97%				
EUR	3,110,000	Anheuser-Busch InBev 3.375% 19/05/2033	3,133,110	0.34
EUR	2,680,000	Anheuser-Busch InBev 3.875% 19/05/2038	2,696,442	0.29
EUR	8,000,000	Belfius Bank 3.375% 28/05/2030	8,052,888	0.87
EUR	4,000,000	Bpost 3.479% 19/06/2032	4,004,090	0.43
EUR	4,100,000	Elia 3.875% 11/06/2031	4,181,315	0.45
EUR	9,700,000	Fluvius System Operator 3.875% 09/05/2033	9,943,082	1.08
EUR	4,700,000	Syensqo 3.375% 28/05/2031	4,714,460	0.51
			36,725,387	3.97
Variable Rate Bonds 0.95%				
EUR	8,900,000	Solvay 2.50% Perpetual	8,826,842	0.95
Cyprus 0.50%				
Variable Rate Bonds 0.50%				
EUR	4,300,000	Bank of Cyprus 7.375% 25/07/2028	4,668,248	0.50
Czech Republic 0.42%				
Fixed Rate Bonds 0.42%				
EUR	3,880,000	EPH 4.625% 02/07/2032	3,896,665	0.42
Denmark 2.22%				
Fixed Rate Bonds 0.50%				
EUR	4,620,000	H Lundbeck 3.375% 02/06/2029	4,644,237	0.50
Variable Rate Bonds 1.72%				
EUR	7,000,000	Arbejdernes Landsbank 4.875% 14/03/2029	7,285,341	0.79
EUR	3,960,000	Jyske Bank 3.625% 29/04/2031	4,027,155	0.43
EUR	4,500,000	Spar Nord Bank 4.125% 01/10/2030	4,647,382	0.50
			15,959,878	1.72
Estonia 0.48%				
Variable Rate Bonds 0.48%				
EUR	4,410,000	Luminor Bank 3.551% 12/06/2029	4,428,434	0.48
Finland 0.53%				
Fixed Rate Bonds 0.53%				
EUR	4,930,000	Elisa 2.875% 14/05/2030	4,899,375	0.53
France 12.55%				
Fixed Rate Bonds 7.62%				
EUR	2,800,000	Altrad Investment Authority 3.704% 23/06/2029	2,805,508	0.30
EUR	2,800,000	Altrad Investment Authority 4.429% 23/06/2032	2,806,237	0.30
EUR	6,900,000	Banque Fédérative du Crédit Mutuel 3.00% 07/05/2030	6,897,036	0.75
EUR	4,700,000	Bouygues 5.375% 30/06/2042	5,346,379	0.58
EUR	14,000,000	Danone 3.438% 07/04/2033	14,176,806	1.53
EUR	3,200,000	Électricité de France 4.75% 12/10/2034	3,447,514	0.37
EUR	7,040,000	GELF Bond Issuer I 3.625% 27/11/2031	7,038,926	0.76
EUR	3,700,000	Orange 3.50% 19/05/2035	3,705,520	0.40
EUR	4,100,000	RTE Réseau de Transport d'Électricité 2.875% 02/10/2028	4,126,199	0.45
EUR	8,700,000	Thales 4.25% 18/10/2031	9,260,824	1.00
EUR	10,900,000	TotalEnergies 3.075% 01/07/2031	10,912,649	1.18
			70,523,598	7.62
Variable Rate Bonds 4.93%				
EUR	9,300,000	BNP Paribas 4.042% 10/01/2032	9,638,394	1.04
EUR	11,300,000	BNP Paribas 4.75% 13/11/2032	12,144,833	1.31
EUR	8,600,000	BPCE 1.50% 13/01/2042	8,387,279	0.91
EUR	3,400,000	Société Générale 3.625% 13/11/2030	3,454,947	0.37
EUR	3,500,000	Société Générale 3.75% 15/07/2031	3,555,479	0.38
EUR	5,600,000	Société Générale 4.875% 21/11/2031	5,987,940	0.65
EUR	2,500,000	TotalEnergies 3.369% Perpetual	2,510,695	0.27
			45,679,567	4.93
Germany 8.54%				
Fixed Rate Bonds 5.00%				
EUR	5,600,000	Deutsche Bank 4.00% 12/07/2028	5,741,753	0.62
EUR	10,750,000	EnBW International Finance 3.50% 22/07/2031	11,025,899	1.19
EUR	3,500,000	HOWOGE 3.875% 05/06/2030	3,599,654	0.39
EUR	4,800,000	Oldenburgische Landesbank 6.00% Perpetual	4,829,793	0.52
EUR	2,200,000	Siemens Financieringsmaatschappij 3.625% 27/05/2036	2,221,742	0.24
EUR	1,200,000	Siemens Financieringsmaatschappij 4.00% 27/05/2045	1,196,776	0.13
EUR	5,200,000	Sirius Real Estate 4.00% 22/01/2032	5,162,284	0.56
EUR	5,200,000	Vier Gas Transport 3.375% 11/11/2031	5,208,143	0.56

Euro Corporate Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	7,000,000	Volkswagen International Finance 4.25% 29/03/2029	7,259,319	0.79
			46,245,363	5.00
Variable Rate Bonds 3.54%				
EUR	5,550,000	Aroundtown 5.00% Perpetual	5,170,186	0.56
EUR	1,900,000	Commerzbank 4.00% 16/07/2032	1,953,641	0.21
EUR	1,300,000	Deutsche Bank 3.25% 24/05/2028	1,315,805	0.14
EUR	1,800,000	Deutsche Bank 10.00% Perpetual	2,010,375	0.22
EUR	6,100,000	Oldenburgische Landesbank 8.00% 24/04/2034	6,867,691	0.74
EUR	5,000,000	Volkswagen International Finance 3.875% Perpetual	4,974,630	0.54
EUR	10,400,000	Volkswagen International Finance 4.625% Perpetual	10,434,143	1.13
			32,726,471	3.54
Greece 0.98%				
Variable Rate Bonds 0.98%				
EUR	6,640,000	Eurobank 4.00% 07/02/2036	6,538,109	0.71
EUR	2,400,000	Piraeus Financial 8.75% Perpetual	2,492,725	0.27
			9,030,834	0.98
Iceland 2.71%				
Fixed Rate Bonds 2.71%				
EUR	9,300,000	Arion Banki 3.625% 27/05/2030	9,378,697	1.01
EUR	4,520,000	Islandsbanki 3.875% 20/09/2030	4,616,977	0.50
EUR	1,700,000	Islandsbanki 4.625% 27/03/2028	1,782,362	0.19
EUR	9,300,000	Landsbankinn 3.50% 24/06/2030	9,287,673	1.01
			25,065,709	2.71
Ireland 2.80%				
Fixed Rate Bonds 1.80%				
EUR	4,700,000	Flutter Treasury DAC 4.00% 04/06/2031	4,712,680	0.51
EUR	4,500,000	Flutter Treasury DAC 5.00% 29/04/2029	4,676,324	0.50
EUR	7,200,000	GAS Networks Ireland 3.25% 12/09/2030	7,288,049	0.79
			16,677,053	1.80
Variable Rate Bonds 1.00%				
EUR	8,650,000	Permanent TSB 6.625% 25/04/2028	9,243,316	1.00
Italy 4.53%				
Fixed Rate Bonds 2.20%				
EUR	6,500,000	Coca-Cola 3.125% 20/11/2032	6,413,336	0.69
EUR	5,000,000	Enel Finance International 0.875% 17/01/2031	4,456,352	0.48
EUR	3,700,000	Enel Finance International 4.50% 20/02/2043	3,772,847	0.41
EUR	5,710,000	Fibercop 4.75% 30/06/2030	5,745,688	0.62
			20,388,223	2.20
Variable Rate Bonds 2.33%				
EUR	10,700,000	Banca Monte dei Paschi di Siena 5.375% 18/01/2028	11,736,616	1.27
USD	4,500,000	Intesa Sanpaolo 7.70% Perpetual	3,848,685	0.41
EUR	5,800,000	UniCredit 7.50% Perpetual	6,028,100	0.65
			21,613,401	2.33

Number of Securities			Market Value EUR	% of Net Assets
Luxembourg 3.93%				
Fixed Rate Bonds 3.93%				
EUR	5,200,000	Blackstone Property Partners Europe 1.625% 20/04/2030	4,762,724	0.51
EUR	7,600,000	Blackstone Property Partners Europe 3.625% 29/10/2029	7,639,710	0.83
EUR	6,320,000	CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	6,608,524	0.71
EUR	2,250,000	Logicor Financing 4.25% 18/07/2029	2,318,929	0.25
EUR	2,840,000	Logicor Financing 4.625% 25/07/2028	2,955,817	0.32
EUR	7,600,000	P3 4.625% 13/02/2030	7,924,148	0.86
EUR	4,200,000	SELP Finance 1.50% 20/11/2025	4,180,419	0.45
			36,390,271	3.93
Netherlands 8.03%				
Fixed Rate Bonds 4.95%				
EUR	5,010,000	Ahold Delhaize 3.25% 10/03/2033	4,969,895	0.54
EUR	4,250,000	Alliander 3.00% 07/10/2034	4,151,712	0.45
EUR	3,420,000	Enexis 3.50% 30/05/2036	3,432,056	0.37
EUR	5,930,000	Heineken 3.812% 04/07/2036	6,016,480	0.65
EUR	6,100,000	KPN 0.875% 14/12/2032	5,124,961	0.55
EUR	2,600,000	KPN 3.875% 16/02/2036	2,618,457	0.28
EUR	3,110,000	Philips 4.00% 23/05/2035	3,162,773	0.34
EUR	1,700,000	TenneT 0.88% 16/06/2035	1,348,575	0.15
EUR	4,600,000	TenneT 2.125% 17/11/2029	4,489,345	0.48
EUR	1,880,000	TenneT 2.75% 17/05/2042	1,704,600	0.19
EUR	4,370,000	Wolters Kluwer 3.00% 25/09/2030	4,381,417	0.47
EUR	4,400,000	Wolters Kluwer 3.375% 20/03/2032	4,447,945	0.48
			45,848,216	4.95
Variable Rate Bonds 3.08%				
EUR	6,800,000	ABN AMRO Bank 4.375% Perpetual	6,817,129	0.73
EUR	4,500,000	De Volksbank 7.00% 15/12/2170	4,710,521	0.51
EUR	9,600,000	ING 3.00% 17/08/2031	9,504,192	1.03
EUR	7,600,000	Rabobank 3.25% Perpetual	7,473,308	0.81
			28,505,150	3.08
Norway 1.06%				
Variable Rate Bonds 1.06%				
EUR	9,800,000	DNB Bank 3.00% 29/11/2030	9,801,274	1.06
Spain 5.49%				
Fixed Rate Bonds 3.42%				
EUR	5,000,000	Banco de Sabadell 5.625% 06/05/2026	5,129,570	0.56
EUR	3,400,000	CaixaBank 5.25% Perpetual	3,432,300	0.37
EUR	8,200,000	El Corte Ingles 4.25% 26/06/2031	8,515,163	0.92
EUR	4,860,000	FCC Servicios Medio Ambiente 3.715% 08/10/2031	4,891,529	0.53
EUR	5,400,000	Iberdrola Finanzas 3.50% 16/05/2035	5,393,936	0.58
EUR	4,100,000	Werfen 4.25% 03/05/2030	4,283,174	0.46
			31,645,672	3.42
Variable Rate Bonds 2.07%				
EUR	3,600,000	Banco de Sabadell 5.75% Perpetual	3,654,813	0.39
EUR	9,300,000	Bankinter 3.50% 10/09/2032	9,439,509	1.02
EUR	2,600,000	Ibercaja Banco 4.125% 18/08/2036	2,587,467	0.28
EUR	3,500,000	Unicaja 3.50% 30/06/2031	3,493,263	0.38
			19,175,052	2.07

Euro Corporate Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Sweden 1.13%				
Fixed Rate Bonds 0.41%				
EUR	3,830,000	Securitas 3.375% 20/05/2032	3,808,351	0.41
Variable Rate Bonds 0.72%				
EUR	6,800,000	Castellum 3.125% Perpetual	6,666,400	0.72
Switzerland 1.26%				
Fixed Rate Bonds 1.26%				
EUR	5,400,000	ELM 3.375% 19/06/2030	5,391,058	0.58
EUR	6,300,000	IWG US Finance 5.125% 14/05/2032	6,236,874	0.68
			11,627,932	1.26
United Kingdom 13.01%				
Fixed Rate Bonds 7.08%				
EUR	9,540,000	Compass 3.125% 24/06/2032	9,464,491	1.02
EUR	4,550,000	HSBC 6.364% 16/11/2032	4,887,565	0.53
EUR	5,400,000	IHG Finance 3.625% 27/09/2031	5,428,072	0.59
EUR	7,400,000	Motability Operations 3.625% 22/01/2033	7,438,494	0.80
EUR	4,800,000	National Grid 3.245% 30/03/2034	4,663,732	0.51
EUR	4,650,000	RELX Finance 3.375% 20/03/2033	4,641,686	0.50
EUR	7,400,000	Sage 3.82% 15/02/2028	7,615,747	0.82
EUR	12,770,000	Unilever 3.375% 22/05/2035	12,709,368	1.37
EUR	4,310,000	United Utilities Water Finance 3.50% 27/02/2033	4,286,403	0.46
EUR	4,400,000	United Utilities Water Finance 3.75% 23/05/2034	4,408,822	0.48
			65,544,380	7.08
Stepped Rate Bonds 0.02%				
GBP	169,000	Investec 9.125% 06/03/2033	212,909	0.02
Variable Rate Bonds 5.91%				
EUR	6,800,000	Aviva 3.375% 04/12/2045	6,817,374	0.73
USD	2,690,000	Barclays 6.278% Perpetual	2,483,398	0.27
GBP	3,400,000	Barclays 6.375% Perpetual	3,982,502	0.43
EUR	6,800,000	BP Capital Markets 3.25% Perpetual	6,815,351	0.73
GBP	6,650,000	Co-operative Bank 11.75% 22/05/2034	9,319,778	1.01
GBP	6,150,000	HSBC 5.844% Perpetual	7,567,439	0.82
GBP	1,700,000	Lloyds Bank 8.50% Perpetual	2,087,141	0.23
GBP	3,500,000	Metro Bank 14.00% 30/04/2034	4,720,798	0.51
EUR	6,180,000	Nationwide Building Society 3.828% 24/07/2032	6,354,943	0.69
USD	5,300,000	NatWest 8.00% Perpetual	4,546,723	0.49
			54,695,447	5.91
United States 15.07%				
Fixed Rate Bonds 11.21%				
EUR	2,280,000	Alphabet 3.00% 06/05/2033	2,266,352	0.25
EUR	2,220,000	Alphabet 3.875% 06/05/2045	2,205,088	0.24
EUR	6,800,000	American Medical Systems Europe 1.625% 08/03/2031	6,309,880	0.68
EUR	4,500,000	AT&T 3.60% 01/06/2033	4,539,623	0.49
EUR	6,990,000	Athene Global Funding 3.41% 25/02/2030	7,034,247	0.76
EUR	7,700,000	Berkshire Hathaway Finance 2.00% 18/03/2034	6,948,799	0.75
EUR	5,100,000	Booking 3.75% 01/03/2036	5,072,457	0.55
EUR	7,720,000	Booking 4.50% 15/11/2031	8,264,028	0.89
USD	4,525,000	Dresdner Funding Trust 8.151% 30/06/2031	4,247,312	0.46
EUR	2,230,000	General Mills 3.60% 17/04/2032	2,242,146	0.24
EUR	6,000,000	Kellanova 3.75% 16/05/2034	6,073,590	0.66
EUR	4,860,000	MassMutual 3.25% 11/06/2032	4,835,899	0.52
EUR	7,700,000	McDonald's 3.50% 21/05/2032	7,770,648	0.84
EUR	3,300,000	Netflix 3.625% 15/06/2030	3,418,371	0.37
EUR	1,670,000	Netflix 3.875% 15/11/2029	1,745,381	0.19
EUR	7,905,000	Netflix 4.625% 15/05/2029	8,449,714	0.91
EUR	5,730,000	New York Life Global Funding 3.625% 08/06/2035	5,764,105	0.62
EUR	5,090,000	Stellantis 4.00% 19/03/2034	4,890,805	0.53
EUR	11,420,000	T-Mobile USA 3.70% 08/05/2032	11,680,445	1.26
			103,758,890	11.21
Variable Rate Bonds 3.86%				
EUR	6,275,000	Bank of America 3.261% 28/01/2031	6,326,662	0.68
EUR	5,780,000	JPMorgan Chase 3.588% 23/01/2036	5,763,117	0.62
EUR	9,300,000	JPMorgan Chase 3.761% 21/03/2034	9,502,349	1.03
EUR	8,570,000	Morgan Stanley 3.955% 21/03/2035	8,778,388	0.95
EUR	5,200,000	US Bancorp 4.009% 21/05/2032	5,367,617	0.58
			35,738,133	3.86
		Investment in securities	**886,226,399**	**95.74**

Number of Securities			Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.25%)[2]				
Futures (0.04%)				
	(87)	CBT US 5 Year Note September 2025	(84,631)	(0.01)
	192	EUX Euro Bobl September 2025	(6,918)	-
	(182)	EUX Euro Bund September 2025	60,491	0.01
	25	EUX Euro Buxl September 2025	(17,250)	-
	874	EUX Euro Schatz September 2025	(96,138)	(0.01)
	(88)	ICE Long Gilt September 2025	(243,302)	(0.03)
			(387,748)	(0.04)
Swaps (0.28%)				
Credit Default Index Swaps (0.28%)				
	3,300,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(303,658)	(0.03)
	3,200,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(294,456)	(0.03)
	4,100,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(377,272)	(0.04)
	4,500,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(414,079)	(0.05)
	4,400,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(404,877)	(0.05)
	4,200,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(386,474)	(0.04)
	4,300,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(395,677)	(0.04)
			(2,576,493)	(0.28)

Euro Corporate Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts 0.08%			
	Buy EUR 112,336 : Sell GBP 96,238 July 2025	16	-
	Buy EUR 3,423,101 : Sell GBP 2,925,933 July 2025	8,231	-
	Buy EUR 118,571 : Sell GBP 101,300 July 2025	343	-
	Buy EUR 576,397 : Sell GBP 492,130 July 2025	2,030	-
	Buy EUR 128,261 : Sell GBP 109,048 July 2025	991	-
	Buy EUR 33,167,107 : Sell GBP 28,158,591 July 2025	303,091	0.03
	Buy EUR 48,457 : Sell USD 56,391 July 2025	430	-
	Buy EUR 5,051 : Sell USD 5,869 July 2025	53	-
	Buy EUR 43,296 : Sell USD 50,269 July 2025	483	0.01
	Buy EUR 16,050 : Sell USD 18,571 July 2025	234	-
	Buy EUR 5,168 : Sell USD 5,970 July 2025	84	-
	Buy EUR 15,697 : Sell USD 18,109 July 2025	274	-
	Buy EUR 16,579,786 : Sell USD 18,984,115 July 2025	411,610	0.04
	Buy GBP 19,665 : Sell EUR 22,955 July 2025	(4)	-
	Buy GBP 5,575,752 : Sell EUR 6,516,226 July 2025	(8,741)	-
	Buy GBP 54,188 : Sell EUR 63,397 July 2025	(155)	-
	Buy GBP 2,119,157 : Sell EUR 2,480,559 July 2025	(7,282)	-
	Buy GBP 52,821 : Sell EUR 61,876 July 2025	(228)	-
	Buy USD 10,497 : Sell EUR 8,946 July 2025	(6)	-
	Buy USD 5,007 : Sell EUR 4,270 July 2025	(6)	-
	Buy USD 20,807 : Sell EUR 17,875 July 2025	(155)	-
	Buy USD 14,679 : Sell EUR 12,728 July 2025	(226)	-
	Buy USD 84,439 : Sell EUR 73,487 July 2025	(1,572)	-
		709,495	0.08
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
	Buy CHF 362,191 : Sell EUR 387,067 July 2025	1,029	-
	Buy CHF 2,539 : Sell EUR 2,713 July 2025	7	-
	Buy CHF 1,691,591 : Sell EUR 1,807,775 July 2025	4,805	-
	Buy CHF 3,275,027 : Sell EUR 3,499,966 July 2025	9,302	-
	Buy EUR 57,258 : Sell CHF 53,528 July 2025	(98)	-
	Buy EUR 12,106 : Sell GBP 10,367 July 2025	3	-
	Buy EUR 4,121 : Sell USD 4,750 July 2025	74	-
	Buy GBP 2,851,264 : Sell EUR 3,347,445 July 2025	(18,657)	(0.01)
	Buy GBP 1,163,786 : Sell EUR 1,366,310 July 2025	(7,615)	-
	Buy GBP 16,020 : Sell EUR 18,771 July 2025	(69)	-
	Buy JPY 137,582,866 : Sell EUR 827,966 July 2025	(13,635)	-
	Buy SEK 1,235,182 : Sell EUR 112,594 July 2025	(1,664)	-
	Buy SEK 700,850 : Sell EUR 63,887 July 2025	(944)	-
	Buy SEK 4,400 : Sell EUR 396 July 2025	(1)	-
	Buy USD 51,330 : Sell EUR 44,381 July 2025	(649)	-
	Buy USD 1,355,580 : Sell EUR 1,172,048 July 2025	(17,146)	-
	Buy USD 710,944 : Sell EUR 614,689 July 2025	(8,993)	-
	Buy USD 6,585 : Sell EUR 5,682 July 2025	(72)	-
	Buy USD 21,119 : Sell EUR 18,213 July 2025	(220)	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 174 : Sell EUR 149 July 2025	-	-
		(54,543)	(0.01)
	Investment in securities and derivatives	**883,917,110**	**95.49**
	Other net assets	**41,786,900**	**4.51**
	Total net assets	**925,704,010**	**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.

Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
Denmark		
Danske Bank 4.50% 09/11/2028	-	12,444,341
France		
BNP Paribas 0.875% 11/07/2030	-	17,983,620
BNP Paribas 4.75% 13/11/2032	12,761,640	-
Danone 3.438% 07/04/2033	14,042,747	-
Danone 3.47% 22/05/2031	-	22,885,288
Pan Europe		
Janus Henderson Tabula EUR AAA CLO UCITS ETF EUR Accumulation[1]	19,065,156	-
United Kingdom		
Tesco 0.375% 27/07/2029	19,491,264	19,950,282
Unilever 3.375% 22/05/2035	12,701,521	-
United States		
Bank of America 0.583% 24/08/2028	-	15,845,552
Bank of America 3.261% 28/01/2031	15,126,975	-
JPMorgan Chase 1.963% 23/03/2030	-	14,775,135
JPMorgan Chase FRN 11/03/2027	-	16,047,745
Morgan Stanley 2.95% 07/05/2032	14,018,560	14,516,282
Morgan Stanley 3.955% 21/03/2035	14,311,142	-
Morgan Stanley 4.656% 02/03/2029	-	12,830,304
US Bancorp 4.009% 21/05/2032	15,077,923	-
Wells Fargo 3.90% 22/07/2032	13,333,299	13,119,492

[1] Related party to the fund.

Euro High Yield Bond Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Tom Ross, Agnieszka Konwent-Morawski and Richard Taylor

The fund returned 8.18% (Net), 9.06% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 8.10% in the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 9.99% in the Target Index + 1.75%, in Euro terms.

Optimism about looser monetary policy, concerns about economic growth and news around trade tensions dominated sentiment. In this environment, European high-yield bond markets were quite volatile, although credit spreads tightened over the year as a whole.

Risk assets sold off early in the reporting year due to worries about a sharper-than-expected economic slowdown and following an unwinding of the Japanese 'Yen carry' trade (where investors borrowed Japanese Yen to invest in other, higher-yielding assets). Spreads then tightened after Donald Trump's Presidential election win, with investors optimistic that his economic policies would support US economic growth. However, fear of a global trade war led to wider spreads in March and a very sharp sell-off in early April, when President Trump announced his 'Liberation Day' tariffs. The European high-yield bond market made a strong recovery through the remainder of the year, supported by easing trade tensions, strong inflows into the asset class and a healthy pipeline of new issuance. The market was relatively immune from concerns about the lack of a trade deal with the US, ahead of July's deadline, which pressured European equities in June.

In government bond markets, the German 10-year bund yield rose by 11 bps to 2.61%. while the yield on 10-year Treasuries ended the year at 4.23%, down from 4.40%. The ECB lowered its key deposit rate to 2.0% after announcing seven 25 bps rate cuts as pricing pressures moderated, although in June, it indicated that its monetary loosening campaign was nearing an end. The reduction in rates occurred as annual inflation slowed from 2.6% in July 2024 to 2.0% in June 2025.

Security selection and sector allocation contributed strongly to performance. The fund's duration position relative to the benchmark also contributed positively.

At a sector level, an off-benchmark allocation to banks benefited performance, while underweight positioning in real estate detracted. Security selection in the leisure and real estate sectors aided returns, while selection in the healthcare and capital goods sectors detracted. In terms of ratings, avoiding underperforming issuers in CCC rated bonds was additive, while security selection in B rated bonds hurt performance.

Real estate firm Aroundtown contributed strongly due to good results and an improving technical picture in the broader real estate market. An avoidance of companies that underperformed the broader market, like food vending machine manufacturer Selecta and French retail group Auchan, contributed to relative performance. Later in the year, Auchan's bonds rallied due to better-than-expected results and the announcement of an asset sale, equity raising and the separation of its corporate structure. As a result, the fund moved from an underweight to a small overweight stance on the company.

Italian cardboard packaging company Reno De Medici detracted following weak results. We remained comfortable holding an overweight position in the business, as we liked the underlying fundamentals. An overweight position in recruitment business House of HR also weighed on returns, as its bonds lagged the broader market rally over the rest of the year. We remained constructive on House of HR and believed the increased fiscal stimulus in Europe would boost the economy and strengthen the jobs market.

Despite the ongoing macroeconomic volatility, high-yield credit spreads have displayed relative resilience, recovering beyond the levels observed before the Liberation Day tariff announcements. The market seems to be erring towards a 'no news is good news' stance on tariffs, although many countries have yet to strike a deal with the US. An unfavourable deal with the EU would pose a meaningful threat to Eurozone corporate earnings and economic growth. However, we think that investors have looked through these risks and have taken comfort from the US's more conciliatory approach with China.

Uncertainty is likely to remain high and we expect markets to remain volatile. Nevertheless, we continue to be relatively constructive on the prospects of high-yield credit and do not believe, at the time of writing, that an underweight credit beta position is warranted. Technical conditions have been very supportive so far, with deals often heavily oversubscribed.

We will remain active in the primary market, taking advantage of the new issue pipeline. However, we have mostly stayed away from cyclical risk, unless there have been mispriced opportunities from which to benefit. We have also sought to upgrade the fund's credit quality to ensure it can withstand any meaningful market sell-off should the macroeconomic picture weaken.

We believe company fundamentals remain supportive and strong balance sheets should help to reduce the negative impact of any top-down economic slowdown. We continue to position the fund to benefit from a positive credit backdrop. We remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

From 30 June 2025 Tim Winstone no longer manages this fund and it is now co managed by Agnieszka Konwent-Morawski.

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

Euro High Yield Bond Fund

Investment objective and policy

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

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

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Euro High Yield Bond Fund	H2 EUR (Net)*	11.01**	(15.98)	5.42	11.23	8.18
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)		11.33	(14.99)	8.81	10.79	8.10
Euro High Yield Bond Fund	H2 EUR (Gross)*	11.92**	(15.30)	6.25***	12.12***	9.06
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		13.28	(13.51)	10.71	12.73	9.99

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.
*** Historical performance has been restated due to a change in methodology.

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

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	317,230,224
Cash at bank	12	31,229,809
Interest and dividends receivable	3	4,212,424
Subscriptions receivable		1,859,578
Receivable for investments sold		5,406,499
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	842,273
Purchased option contracts at market value	3	-
Swap contracts at market value	3	59,485
Other assets		5,905
Management fee rebates		-
Total assets		360,846,197
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		14,821,300
Taxes and expenses payable		380,414
Redemptions payable		3,245,744
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	376,403
Unrealised loss on forward foreign exchange contracts	3	143,202
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		717,429
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		19,684,492
Net assets at the end of the year		**341,161,705**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	19,183,551
Income from collective investment schemes	3	-
Derivative income	3	76,276
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	881,912
Total income		20,141,739
Expenses		
Management fees	6, 14	2,273,700
Administration, registrar and transfer agent fees	6	139,423
Custodian fees	6	30,645
Shareholder servicing fees and initial sales charges	6, 14	380,111
Depositary fees	6	23,802
Derivative expenses	3	100,898
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	84,852
Amortisation of formation expenses	6	-
Other expenses	6	113,786
Total expenses		3,147,217
Net income from investments		16,994,522
Net realised gain/(loss)		
Net realised gain on investment securities	3	8,946,322
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	702,244
Net realised loss on swap contracts	3	(552,804)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,718,631)
Net realised gain on currency exchange		1,431,370
Net realised gain on investments and derivatives		6,808,501
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(818,411)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(383,606)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(11,088)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,236,158
Change in net unrealised appreciation/ depreciation on currency exchange		(21,831)
Change in unrealised appreciation/depreciation on investments and derivatives		1,222
Net increase in assets as a result of operations		**23,804,245**

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 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	319,002,464	Proceeds from shares issued		142,046,159
Net income from investments	16,994,522	Payments for shares redeemed		(140,028,913)
Net realised gain on investments and derivatives	6,808,501	Net equalisation (paid)/received	10	(629,874)
Change in unrealised appreciation/depreciation on investments and derivatives	1,222	Dividend distributions	11	(3,032,376)
		Net assets at the end of the year		**341,161,705**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 HCHF	A2 HUSD	A3q EUR	A3q HUSD	C2 EUR
Shares outstanding at the beginning of the year	380,288.08	710.80	17,860.76	445,069.29	335.90	25.00
Shares issued during the year	61,581.42	-	6,060.38	43,446.81	-	-
Shares redeemed during the year	(123,174.91)	(0.01)	(3,852.93)	(74,518.79)	-	-
Shares outstanding at the end of the year	**318,694.59**	**710.79**	**20,068.21**	**413,997.31**	**335.90**	**25.00**
Equivalent to a net asset value per share of:	**173.40**	**153.77**	**205.32**	**93.73**	**100.01**	**116.30**

	GU2 EUR	GU2 HCHF	H2 EUR	H2 HCHF	H3q EUR	I2 EUR
Shares outstanding at the beginning of the year	224,371.67	20.00	16,859.14	20.00	23,618.08	771,468.41
Shares issued during the year	43,076.00	-	6,918.26	-	12,202.69	533,689.14
Shares redeemed during the year	(12,830.00)	-	(1,478.98)	-	(15,310.43)	(394,348.43)
Shares outstanding at the end of the year	**254,617.67**	**20.00**	**22,298.42**	**20.00**	**20,510.34**	**910,809.12**
Equivalent to a net asset value per share of:	**174.53**	**152.41**	**143.08**	**150.97**	**106.06**	**182.61**

	I2 HCHF	I2 HUSD	I3q HUSD	X2 EUR	X3q EUR	Z2 EUR
Shares outstanding at the beginning of the year	20.00	78,347.88	673.91	94,608.12	73,130.53	61,216.23
Shares issued during the year	-	121,968.75	-	8,082.73	17,755.43	25,883.73
Shares redeemed during the year	-	(189,368.49)	(180.00)	(20,156.88)	(9,346.81)	(51,911.48)
Shares outstanding at the end of the year	**20.00**	**10,948.14**	**493.91**	**82,533.97**	**81,539.15**	**35,188.48**
Equivalent to a net asset value per share of:	**151.07**	**187.92**	**103.26**	**138.84**	**87.01**	**141.14**

	Z3m EUR
Shares outstanding at the beginning of the year	28,608.65
Shares issued during the year	838.83
Shares redeemed during the year	(14,198.94)
Shares outstanding at the end of the year	**15,248.54**
Equivalent to a net asset value per share of:	**130.07**

Euro High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 407,179,536	EUR 319,002,464	EUR 341,161,705
USD 441,930,681	USD 341,621,653	USD 400,031,545

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	145.17	160.88	173.40
A2 HCHF	135.15	146.27	153.77
A2 HUSD	166.39	187.19	205.32
A3q EUR	87.61	92.14	93.73
A3q HUSD	90.45	96.61	100.01
C2 EUR	97.03	107.73	116.30
F2 HUSD	136.52	n/a	n/a
GU2 EUR	144.34	160.94	174.53
GU2 HCHF	132.17	143.98	152.41
H2 EUR	118.91	132.26	143.08
H2 HCHF	131.48	142.92	150.97
H3q EUR	98.39	103.88	106.06
I2 EUR	151.57	168.70	182.61
I2 HCHF	131.60	143.09	151.07
I2 HUSD	150.97	170.58	187.92
I3q HUSD	92.54	99.29	103.26
X2 EUR	117.06	129.27	138.84
X3q EUR	81.91	85.85	87.01
Z2 EUR	115.60	129.52	141.14
Z3m EUR	n/a	126.48	130.07

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.16%	1.19%	1.17%
A2 HCHF	1.16%	1.17%	1.17%
A2 HUSD	1.16%	1.19%	1.17%
A3q EUR	1.16%	1.19%	1.17%
A3q HUSD	1.17%	1.19%	1.16%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.79%	n/a	n/a
GU2 EUR	0.56%	0.57%	0.56%
GU2 HCHF	0.56%	0.57%	0.48%
H2 EUR	0.79%	0.82%	0.80%
H2 HCHF	0.80%	0.82%	0.71%*
H3q EUR	0.80%	0.81%	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	1.51%	1.54%	1.52%
X3q EUR	1.51%	1.54%	1.52%
Z2 EUR	0.07%	0.09%	0.08%
Z3m EUR	n/a	0.08%	0.08%

* 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.

Dividend distribution per share

Pay Date	20 Aug 24	20 Sep 24	18 Oct 24
A3q EUR	-	-	1.361701
A3q HUSD	-	-	1.430165
H3q EUR	-	-	1.535724
I3q HUSD	-	-	1.472500
X3q EUR	-	-	1.268085
Z3m EUR	0.623202	0.606989	0.631993

Pay Date	20 Nov 24	20 Dec 24	20 Jan 25
A3q EUR	-	-	1.386852
A3q HUSD	-	-	1.476607
H3q EUR	-	-	1.565330
I3q HUSD	-	-	1.521085
X3q EUR	-	-	1.290360
Z3m EUR	0.608844	0.617430	0.676455

Pay Date	20 Feb 25	20 Mar 25	17 Apr 25
A3q EUR	-	-	1.352500
A3q HUSD	-	-	1.447018
H3q EUR	-	-	1.530039
I3q HUSD	-	-	1.491951
X3q EUR	-	-	1.257224
Z3m EUR	0.581650	0.588281	0.689589

Pay Date	20 May 25	20 Jun 25	18 Jul 25
A3q EUR	-	-	1.378198
A3q HUSD	-	-	1.475051
H3q EUR	-	-	1.559392
I3q HUSD	-	-	1.522379
X3q EUR	-	-	1.280124
Z3m EUR	0.645445	0.636499	0.618512

Euro High Yield Bond Fund

Portfolio as at 30 June 2025

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 92.99%				
Austria 0.68%				
Fixed Rate Bonds 0.68%				
EUR	810,000	ams-OSRAM 10.50% 30/03/2029	847,560	0.25
EUR	1,430,000	Benteler International 7.25% 15/06/2031	1,476,389	0.43
			2,323,949	0.68
Bulgaria 0.54%				
Fixed Rate Bonds 0.54%				
EUR	1,843,000	Bulgarian Energy 4.25% 19/06/2030	1,832,559	0.54
Czech Republic 1.39%				
Fixed Rate Bonds 0.78%				
EUR	700,000	CPI Property 1.50% 27/01/2031	582,845	0.17
EUR	700,000	CPI Property 1.75% 14/01/2030	616,789	0.18
EUR	890,000	CPI Property 6.00% 27/01/2032	907,042	0.27
EUR	500,000	CPI Property 7.00% 07/05/2029	536,652	0.16
			2,643,328	0.78
Stepped Rate Bonds 0.16%				
EUR	200,000	CPI Property 1.625% 23/04/2027	198,814	0.06
GBP	300,000	CPI Property 2.75% 22/01/2028	334,542	0.10
			533,356	0.16
Variable Rate Bonds 0.45%				
EUR	510,000	CPI Property 3.75% Perpetual	465,612	0.14
EUR	500,000	CPI Property 4.875% Perpetual B	493,725	0.14
EUR	583,000	CPI Property 7.50% Perpetual	569,015	0.17
			1,528,352	0.45
Finland 0.79%				
Fixed Rate Bonds 0.54%				
EUR	1,850,000	Mehilainen 5.125% 30/06/2032	1,854,671	0.54
Floating Rate Note 0.25%				
EUR	860,000	Mehilainen FRN 30/06/2032	862,708	0.25
France 9.43%				
Fixed Rate Bonds 6.24%				
EUR	1,900,000	Altice France 3.375% 15/01/2028	1,589,966	0.47
EUR	600,000	Altice France 4.00% 15/07/2029	504,469	0.15
EUR	2,300,000	Altice France 4.125% 15/01/2029	1,942,108	0.57
EUR	1,650,000	Altice France 5.875% 01/02/2027	1,489,934	0.44
EUR	1,000,000	Altrad Investment Authority 3.704% 23/06/2029	1,001,967	0.29
EUR	1,000,000	Altrad Investment Authority 4.429% 23/06/2032	1,002,228	0.29
EUR	320,000	Bertrand Franchise Finance 6.50% 18/07/2030	325,200	0.10
EUR	450,000	CAB 3.375% 01/02/2028	428,952	0.13
EUR	800,000	Chrome 5.00% 31/05/2029	188,108	0.06
EUR	700,000	Chrome 3.50% 31/05/2028	508,781	0.15
EUR	1,400,000	ELO 4.875% 08/12/2028	1,273,075	0.37
EUR	2,600,000	ELO 6.00% 22/03/2029	2,427,994	0.71
Fixed Rate Bonds (continued)				
EUR	1,600,000	Eutelsat 1.50% 3/10/2028	1,461,726	0.43
EUR	1,400,000	Eutelsat 9.75% 13/04/2029	1,516,025	0.44
EUR	2,400,000	Forvia 5.625% 15/06/2030 A	2,404,500	0.70
EUR	1,400,000	Forvia 5.625% 15/06/2030 B	1,402,212	0.41
EUR	400,000	Iliad 5.375% 02/05/2031	423,588	0.12
EUR	1,390,000	Kapla 5.00% 30/04/2031	1,408,598	0.41
			21,299,431	6.24
Floating Rate Note 1.18%				
EUR	1,440,000	Bertrand Franchise Finance FRN 18/07/2030	1,416,885	0.42
EUR	1,950,000	IPD 3 FRN 15/06/2031	1,952,192	0.57
EUR	650,000	Kapla FRN 31/07/2030	654,023	0.19
			4,023,100	1.18
Stepped Rate Bonds 0.49%				
EUR	900,000	Atos 5.00% 18/12/2030	769,472	0.23
EUR	800,000	Atos 9.00% 18/12/2029	895,501	0.26
			1,664,973	0.49
Variable Rate Bonds 1.52%				
EUR	2,200,000	Électricité de France 3.375% Perpetual	2,094,693	0.61
EUR	1,600,000	Électricité de France 5.125% Perpetual	1,644,744	0.48
GBP	800,000	Électricité de France 7.375% Perpetual	946,421	0.28
USD	533,000	Électricité de France 9.125% Perpetual	513,504	0.15
			5,199,362	1.52
Germany 9.29%				
Fixed Rate Bonds 7.96%				
EUR	1,800,000	ASK Chemicals Deutschland 10.00% 15/11/2029	1,800,616	0.53
EUR	1,400,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,405,245	0.41
EUR	2,220,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	2,198,430	0.64
EUR	1,850,000	Cheplapharm Arzneimittel 7.125% 15/06/2031	1,863,401	0.55
EUR	940,000	CT Investment 6.375% 15/04/2030	972,106	0.28
EUR	400,000	DIC Asset 2.25% 22/09/2026	226,975	0.07
EUR	5,140,000	Fressnapf 5.25% 31/10/2031	5,213,631	1.53
EUR	1,360,000	Gruenenthal 4.625% 15/11/2031	1,370,544	0.40
EUR	4,600,000	IHO Verwaltungs 6.75% 15/11/2029	4,821,097	1.41
EUR	2,300,000	Schaeffler 4.50% 28/03/2030	2,305,189	0.68
EUR	1,100,000	Schaeffler 4.75% 14/08/2029	1,116,569	0.33
EUR	2,200,000	Schaeffler 5.375% 01/04/2031	2,249,834	0.66
EUR	1,600,000	ZF Europe Finance 7.00% 12/06/2030	1,601,064	0.47
			27,144,701	7.96
Variable Rate Bonds 1.33%				
EUR	2,200,000	Aroundtown 1.625% Perpetual	2,081,172	0.61
EUR	300,000	Aroundtown 5.00% Perpetual	279,470	0.08
EUR	700,000	Aroundtown 7.125% Perpetual	737,278	0.22
GBP	400,000	Aroundtown 8.625% Perpetual	473,739	0.14
EUR	200,000	Commerzbank 6.125% Perpetual	201,750	0.06
EUR	700,000	EnBW 5.25% 23/01/2084	740,699	0.22
			4,514,108	1.33

Euro High Yield Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Greece 1.22%				
Variable Rate Bonds 1.22%				
EUR	160,000	Alpha Services 6.00% 13/09/2034	171,218	0.05
EUR	2,350,000	Eurobank Ergasias Services 4.25% 30/04/2035	2,335,726	0.68
EUR	1,600,000	Piraeus Financial 8.75% Perpetual	1,661,817	0.49
			4,168,761	1.22
Ireland 1.29%				
Fixed Rate Bonds 0.61%				
GBP	1,729,000	Virgin Media 7.875% 15/03/2032	2,070,572	0.61
Variable Rate Bonds 0.68%				
EUR	2,300,000	Bank of Ireland 6.00% Perpetual	2,317,179	0.68
Israel 2.49%				
Fixed Rate Bonds 2.49%				
EUR	3,370,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	3,382,841	0.99
EUR	5,000,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	5,104,495	1.50
			8,487,336	2.49
Italy 9.16%				
Fixed Rate Bonds 6.48%				
EUR	1,590,000	Almaviva 5.00% 30/10/2030 A	1,590,000	0.47
EUR	4,130,000	Almaviva 5.00% 30/10/2030 B	4,150,873	1.22
EUR	1,230,000	Engineering Ingegneria Informatica 8.625% 15/02/2030	1,320,141	0.39
EUR	1,000,000	Engineering Ingegneria Informatica 11.125% 15/05/2028	1,059,463	0.31
EUR	2,400,000	Fedrigoni 6.125% 15/06/2031	2,303,741	0.68
EUR	2,610,000	Fibercop 4.75% 30/06/2030	2,626,312	0.77
EUR	1,650,000	Fibercop 5.125% 30/06/2032	1,651,601	0.48
EUR	1,580,000	Lottomatica 4.875% 31/01/2031	1,624,238	0.48
EUR	3,260,000	Lottomatica 5.375% 01/06/2030	3,397,751	1.00
EUR	1,150,000	TeamSystem 5.00% 01/07/2031	1,150,431	0.34
EUR	1,039,000	Telecom Italia 7.875% 31/07/2028	1,168,875	0.34
			22,043,426	6.48
Floating Rate Note 1.12%				
EUR	2,700,000	Reno De Medici FRN 15/04/2029	2,244,197	0.66
EUR	1,560,000	TeamSystem FRN 01/07/2031	1,560,273	0.46
			3,804,470	1.12
Variable Rate Bonds 1.56%				
EUR	2,500,000	Banca Monte dei Paschi di Siena 5.375% 18/01/2028	2,742,200	0.80
USD	1,700,000	Intesa Sanpaolo 7.70% Perpetual	1,453,948	0.43
EUR	1,120,000	Iren 4.50% Perpetual	1,134,190	0.33
			5,330,338	1.56
Luxembourg 5.73%				
Fixed Rate Bonds 4.52%				
EUR	860,000	AccorInvest 5.375% 15/05/2030	877,945	0.26
EUR	1,330,000	AccorInvest 5.625% 15/05/2032	1,344,099	0.39
EUR	2,120,000	Albion Financing 1 5.375% 21/05/2030	2,169,561	0.64
Fixed Rate Bonds (continued)				
EUR	2,000,000	Altice Financing 3.00% 15/01/2028	1,483,752	0.43
EUR	2,379,272	ARD Finance 5.00% 30/06/2027	102,606	0.03
EUR	2,180,000	LHMC 8.625% 15/05/2030	2,271,969	0.67
EUR	1,190,000	LUNA 2.5 5.50% 01/07/2032	1,214,172	0.36
EUR	3,750,000	Maxam Prill 6.00% 15/07/2030	3,735,787	1.09
EUR	2,200,000	Monitchem 3 8.75% 01/05/2028	2,234,395	0.65
			15,434,286	4.52
Variable Rate Bonds 1.21%				
EUR	1,450,000	Eurofins Scientific 5.75% Perpetual	1,505,742	0.44
EUR	2,700,000	SES 2.875% Perpetual	2,617,618	0.77
			4,123,360	1.21
Netherlands 3.10%				
Fixed Rate Bonds 2.89%				
EUR	3,110,000	House of HR 9.00% 03/11/2029	3,080,691	0.90
EUR	3,600,000	Sunrise 4.625% 15/05/2032	3,637,575	1.07
EUR	2,620,000	Ziggo 3.375% 28/02/2030	2,288,717	0.67
EUR	900,000	Ziggo 6.125% 15/11/2032	848,862	0.25
			9,855,845	2.89
Variable Rate Bonds 0.21%				
EUR	700,000	KPN 4.875% Perpetual	724,071	0.21
Portugal 2.57%				
Variable Rate Bonds 2.57%				
EUR	3,400,000	EDP - Energias de Portugal 1.875% 14/03/2082	3,124,931	0.92
EUR	3,400,000	EDP - Energias de Portugal 4.75% 29/05/2054	3,490,020	1.02
EUR	1,800,000	Novo Banco 9.875% 01/12/2033	2,137,277	0.63
			8,752,228	2.57
Slovenia 1.54%				
Fixed Rate Bonds 1.09%				
EUR	1,500,000	United 4.625% 15/08/2028	1,492,268	0.44
EUR	2,150,000	United 6.75% 15/02/2031	2,208,281	0.65
			3,700,549	1.09
Floating Rate Note 0.45%				
EUR	1,540,000	United FRN 15/02/2031	1,541,454	0.45
South Africa 0.50%				
Fixed Rate Bonds 0.50%				
EUR	1,730,000	Sappi Papier 4.50% 15/03/2032	1,706,053	0.50
Spain 5.11%				
Fixed Rate Bonds 2.72%				
EUR	1,340,000	Antolin 10.375% 30/01/2030	956,425	0.28
EUR	1,500,000	Cirsa Finance International 7.875% 31/07/2028	1,562,818	0.46
EUR	2,016,000	Cirsa Finance International 10.375% 30/11/2027	2,118,092	0.62
EUR	1,400,000	Grifols 3.875% 15/10/2028	1,342,191	0.39
EUR	600,000	Grifols 7.50% 01/05/2030	629,156	0.18
EUR	2,710,000	Lorca Telecom 4.00% 18/09/2027	2,711,869	0.79
			9,320,551	2.72

Euro High Yield Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Variable Rate Bonds 2.39%				
EUR	3,300,000	Abertis Infraestructuras Finance 4.746% Perpetual	3,355,234	0.98
EUR	2,400,000	Banco de Sabadell 5.75% Perpetual	2,436,542	0.71
EUR	2,000,000	Repsol Europe Finance 4.50% Perpetual	2,014,825	0.59
EUR	400,000	Telefonica Europe 2.502% Perpetual	392,250	0.11
			8,198,851	2.39
Sweden 4.86%				
Fixed Rate Bonds 2.38%				
EUR	630,000	Assemblin Caverion 6.25% 01/07/2030	650,058	0.19
EUR	400,000	Heimstaden Bostad 4.375% 06/03/2027	388,995	0.11
EUR	200,000	Heimstaden Bostad 6.75% Perpetual	155,436	0.05
EUR	500,000	Heimstaden Bostad 8.375% 29/01/2030	524,910	0.15
EUR	700,000	Samhallsbyggnadsbolaget I Norden 0.75% 14/11/2028	554,544	0.16
EUR	800,000	Samhallsbyggnadsbolaget I Norden 1.125% 26/09/2029	617,217	0.18
EUR	700,000	Samhallsbyggnadsbolaget I Norden 2.25% 12/07/2027	624,750	0.18
EUR	500,000	Samhallsbyggnadsbolaget I Norden 2.375% 04/08/2026	478,743	0.14
EUR	1,100,000	Verisure 3.25% 15/02/2027	1,095,001	0.32
EUR	1,150,000	Verisure 5.25% 15/02/2029	1,157,302	0.34
EUR	510,000	Verisure 5.50% 15/05/2030	530,769	0.16
EUR	1,300,000	Verisure 7.125% 01/02/2028	1,354,113	0.40
			8,131,838	2.38
Variable Rate Bonds 2.48%				
EUR	5,600,000	Castellum 3.125% Perpetual	5,489,977	1.61
EUR	800,000	Heimstaden Bostad 2.625% Perpetual	761,519	0.22
EUR	1,000,000	Heimstaden Bostad 3.00% Perpetual	935,549	0.27
EUR	800,000	Heimstaden Bostad 3.375% Perpetual	792,052	0.23
EUR	500,000	Heimstaden Bostad 6.25% Perpetual	506,281	0.15
			8,485,378	2.48
Switzerland 0.97%				
Fixed Rate Bonds 0.97%				
EUR	3,350,000	IWG US Finance 5.125% 14/05/2032	3,316,433	0.97
Ukraine 0.09%				
Stepped Rate Bonds 0.09%				
USD	700,000	Ukraine (Republic of) 1.75% 01/02/2036	299,452	0.09
United Kingdom 27.01%				
Fixed Rate Bonds 21.48%				
EUR	3,780,000	Allwyn Entertainment Financing 7.25% 30/04/2030	4,025,772	1.18
GBP	1,950,000	Arqiva Broadcast 8.625% 01/07/2030	2,310,673	0.68
GBP	800,000	Aston Martin Capital 10.375% 31/03/2029	873,749	0.26
GBP	2,150,000	B&M European Value Retail 6.50% 27/11/2031	2,539,931	0.74
GBP	5,200,000	Bellis Acquisition 8.125% 14/05/2030	5,738,551	1.68
EUR	1,060,000	Belron Finance 4.625% 15/10/2029	1,083,173	0.32
GBP	1,290,000	Boparan Finance 9.375% 07/11/2029	1,564,979	0.46
GBP	4,290,000	CD&R Firefly 8.625% 30/04/2029	5,186,398	1.52
GBP	2,785,000	Edge 8.125% 15/08/2031	3,393,514	0.99
GBP	2,460,000	Iceland 10.875% 15/12/2027	3,053,590	0.90
Fixed Rate Bonds (continued)				
EUR	2,000,000	INEOS Quattro Finance 2 6.75% 15/04/2030	1,854,724	0.54
EUR	1,900,000	INEOS Quattro Finance 2 8.50% 15/03/2029	1,900,388	0.56
GBP	2,270,000	Maison 6.00% 31/10/2027	2,627,853	0.77
EUR	1,000,000	Market 4.75% 4/11/2027	997,895	0.29
EUR	3,070,000	OEG Finance 7.25% 27/09/2029	3,215,237	0.94
GBP	2,470,000	Pinewood 6.00% 27/03/2030	2,861,017	0.84
EUR	2,710,000	Pinnacle 8.25% 11/10/2028	2,848,887	0.84
GBP	2,240,000	Pinnacle 10.00% 11/10/2028	2,774,037	0.81
GBP	4,000,000	Punch Finance 6.125% 30/06/2026	4,680,827	1.37
GBP	2,700,000	Punch Finance 7.875% 30/12/2030	3,214,314	0.94
EUR	1,700,000	SIG 9.75% 31/10/2029	1,668,295	0.49
GBP	2,300,000	Stonegate Pub Financing 2019 10.75% 31/07/2029	2,789,373	0.82
EUR	2,100,000	Synthomer 7.375% 02/05/2029	2,090,365	0.61
GBP	1,316,000	Travis Perkins 3.75% 17/02/2026	1,512,647	0.44
EUR	4,920,000	VMed O2 UK Financing I 5.625% 15/04/2032	5,058,375	1.48
GBP	2,900,000	Wolseley 9.75% 31/01/2031	3,437,444	1.01
			73,302,008	21.48
Stepped Rate Bonds 0.53%				
GBP	1,437,000	Investec 9.125% 06/03/2033	1,810,353	0.53
Variable Rate Bonds 5.00%				
GBP	1,850,000	Barclays 6.375% Perpetual	2,166,949	0.63
GBP	1,320,000	Barclays 8.375% Perpetual	1,590,757	0.47
GBP	1,610,000	Coventry Building Society 8.75% Perpetual	1,974,484	0.58
GBP	1,930,000	Metro Bank 13.875% Perpetual	2,499,002	0.73
USD	1,700,000	NatWest 8.00% Perpetual	1,458,383	0.43
EUR	1,960,000	SSE 4.00% Perpetual	1,963,265	0.58
EUR	610,000	SSE 4.50% Perpetual	610,966	0.18
EUR	3,050,000	Vodafone 3.00% 27/08/2080	2,898,433	0.85
GBP	1,595,000	Vodafone 4.875% 03/10/2078	1,862,724	0.55
			17,024,963	5.00
United States 5.23%				
Fixed Rate Bonds 5.23%				
EUR	2,600,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	2,338,973	0.69
USD	1,750,000	Dresdner Funding Trust 8.151% 30/06/2031	1,642,607	0.48
EUR	2,570,000	Helios Software 7.875% 01/05/2029	2,666,761	0.78
EUR	610,000	IGT Lottery 2.375% 15/04/2028	597,079	0.17
EUR	4,200,000	IGT Lottery 4.25% 15/03/2030	4,286,705	1.26
EUR	1,020,000	MPT Operating Partnership 7.00% 15/02/2032	1,046,903	0.31
USD	3,618,000	Organon 6.75% 15/05/2034	2,943,523	0.86
EUR	2,330,000	Toucan 8.25% 15/05/2030	2,333,320	0.68
			17,855,871	5.23
		Investment in securities	**317,230,224**	**92.99**

Euro High Yield Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.11%[1]			
Futures (0.11%)			
(27)	CBT US 5 Year Note September 2025	(26,265)	(0.01)
(30)	CBT US 10 Year Note September 2025	(46,693)	(0.02)
(4)	CBT US Long Bond September 2025	(11,193)	-
143	EUX Euro Bobl September 2025	(35,615)	(0.01)
2	EUX Euro Buxl September 2025	(6,020)	-
267	EUX Euro Schatz September 2025	(35,197)	(0.01)
(82)	ICE Long Gilt September 2025	(215,420)	(0.06)
		(376,403)	(0.11)
Swaps 0.02%			
Credit Default Swaps 0.02%			
825,000	CDS 5.00% Virgin Media Receive EUR June 2030	55,140	0.02
65,000	CDS 5.00% Virgin Media Receive EUR June 2030	4,345	-
		59,485	0.02
Forward Foreign Exchange Contracts 0.23%			
	Buy EUR 1,434,556 : Sell GBP 1,229,811 July 2025	(761)	-
	Buy EUR 98,673 : Sell GBP 84,300 July 2025	286	-
	Buy EUR 2,854,758 : Sell GBP 2,437,726 July 2025	9,676	-
	Buy EUR 791,690 : Sell GBP 675,863 July 2025	2,888	-
	Buy EUR 1,200,118 : Sell GBP 1,022,642 July 2025	6,588	-
	Buy EUR 105,331 : Sell GBP 89,553 July 2025	814	-
	Buy EUR 60,874,666 : Sell GBP 51,682,071 July 2025	556,290	0.16
	Buy EUR 44,143 : Sell USD 51,800 July 2025	27	-
	Buy EUR 202,895 : Sell USD 234,764 July 2025	2,954	-
	Buy EUR 9,014,186 : Sell USD 10,321,385 July 2025	223,786	0.07
	Buy GBP 675,863 : Sell EUR 792,645 July 2025	(2,832)	-
	Buy GBP 962,418 : Sell EUR 1,122,691 July 2025	551	-
	Buy GBP 1,578,043 : Sell EUR 1,844,215 July 2025	(2,474)	-
	Buy GBP 1,622,782 : Sell EUR 1,897,026 July 2025	(3,069)	-
	Buy GBP 26,297 : Sell EUR 30,766 July 2025	(75)	-
	Buy GBP 52,938 : Sell EUR 61,996 July 2025	(214)	-
	Buy USD 655,113 : Sell EUR 564,262 July 2025	(6,323)	-
	Buy USD 24,318 : Sell EUR 21,052 July 2025	(341)	-
		787,771	0.23
Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)			
	Buy CHF 3,021 : Sell EUR 3,228 July 2025	8	-
	Buy CHF 3,049 : Sell EUR 3,259 July 2025	9	-
	Buy CHF 108,294 : Sell EUR 115,732 July 2025	308	-
	Buy CHF 3,023 : Sell EUR 3,231 July 2025	8	-
	Buy EUR 891 : Sell USD 1,024 July 2025	19	-
	Buy EUR 1,697 : Sell USD 1,954 July 2025	33	-
	Buy EUR 2,123,200 : Sell USD 2,460,717 July 2025	26,767	0.01
	Buy EUR 56,488 : Sell USD 65,600 July 2025	599	-
	Buy EUR 1,040,956 : Sell USD 1,209,399 July 2025	10,596	-
	Buy EUR 70,316 : Sell USD 82,457 July 2025	66	-
	Buy USD 300 : Sell EUR 260 July 2025	(4)	-
	Buy USD 5,801,314 : Sell EUR 5,015,871 July 2025	(73,381)	(0.02)
	Buy USD 51,415 : Sell EUR 44,454 July 2025	(650)	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 4,162,269 : Sell EUR 3,598,738 July 2025	(52,649)	(0.02)
	Buy USD 33,873 : Sell EUR 29,287 July 2025	(429)	-
		(88,700)	(0.03)
	Investment in securities and derivatives	**317,612,377**	**93.10**
	Other net assets	**23,549,328**	**6.90**
	Total net assets	**341,161,705**	**100.00**

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

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

Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	EUR	EUR
Czech Republic		
EP Infrastructure 1.816% 02/03/2031	-	4,520,265
France		
Afflelou 6.00% 25/07/2029	7,280,048	7,461,026
Électricité de France 2.875% Perpetual	-	5,698,470
Eramet 6.50% 30/11/2029	6,483,840	7,701,625
Picard 6.375% 01/07/2029	4,897,563	7,206,709
Germany		
Fressnapf 5.25% 31/10/2031	5,167,709	-
IHO Verwaltungs 6.75% 15/11/2029	4,812,750	-
Luxembourg		
Monitchem 3 8.75% 01/05/2028	4,812,458	6,435,145
Spain		
Telefonica Europe 2.88% Perpetual	-	5,983,000
Sweden		
Castellum 3.125% Perpetual	4,468,547	-
United Kingdom		
B&M European Value Retail 6.50% 27/11/2031	4,485,807	-
Market 5.50% 04/11/2027	-	4,354,661
Zegona Finance 6.75% 15/07/2029	4,628,090	4,778,188
United States		
OI European 5.25% 01/06/2029	5,310,463	5,403,612

Global High Yield Bond Fund

Investment report for the year from 1 July 2024 to 30 June 2025

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

The fund returned 9.25% (Net), 10.13% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 10.13% in the ICE BofA Global High Yield Constrained Index (100% Hedged) and a return of 12.06% in the Target Index + 1.75%, in US Dollar terms.

Optimism about looser monetary policy, concerns about economic growth and news around trade tensions dominated sentiment. In this environment, high-yield bond markets were quite volatile. Risk assets sold off early in the reporting year due to worries about a sharper-than-expected economic slowdown and following an unwinding of the Japanese 'Yen carry' trade (where investors borrowed Japanese Yen to invest in other, higher-yielding assets). Spreads then tightened after Donald Trump's Presidential election win, with investors optimistic that his economic policies would support US economic growth. However, fear of a global trade war led to wider spreads in March and a very sharp sell-off in early April, when President Trump announced his 'Liberation Day' tariffs. The high-yield bond market made a strong recovery through the remainder of the year, supported by easing trade tensions, strong inflows into the asset class and a healthy new issuance pipeline.

In government bond markets, the yield on US benchmark 10-year Treasuries ended the year at 4.23%, down from 4.40%, while the German 10-year bund yield rose by 11 bps to 2.61%.

The Fed unveiled a larger-than-expected 50 bps rate cut to 5.0% in September, and while it implemented two more 25 bps reductions, it appeared cautious about further easing due to economic uncertainty. However, it suggested in June that it still expected to cut rates twice more in 2025. The ECB lowered its key deposit rate to 2.0% after announcing seven 25 bps rate cuts as pricing pressures moderated.

Sector allocation detracted from the fund's performance while security selection contributed positively. An overweight interest rate position relative to the benchmark also hampered returns, as government bond yields rose in Germany. The fund's credit beta positioning contributed positively.

At a sector level, underweight positions in the real estate, telecommunications and media and an overweight holding in emerging market sovereign bonds detracted, while an underweight position in energy contributed. Security selection in the services and media sectors weighed on returns, while selection in the consumer goods, transportation and financial services sectors contributed.

An overweight position in chemicals company Lune (Kem One) detracted. It was a weak year for the chemical sector and Lune (Kem One) posted disappointing results due to operational challenges. Building products manufacturer Wilsonart also weighed on performance. We remained constructive on Wilsonart. We liked its non-cyclical business model and its 50% market share with three competitors, which has meant solid pricing power, in our view. An overweight position in Air Transport Services was beneficial. The bonds rallied after the company agreed to be acquired by alternative investment firm Stonepeak. Nutrition company Herbalife contributed after it reported strong earnings. The company has continued its operational turnaround as it tries to reinvigorate its distributor base after notable turnover coming out of the COVID-19 pandemic.

Despite the macroeconomic volatility, high-yield credit spreads have displayed relative resilience, recovering beyond the levels observed before the Liberation Day tariff announcements, with US high-yield bond spreads back at levels last seen in January. The market seems to be erring towards a 'no news is good news' stance on tariffs, although many countries have yet to strike a deal with the US. An unfavourable deal with the EU would pose a meaningful threat to Eurozone corporate earnings and economic growth. However, we think investors have looked through these risks and have taken comfort from the US's more conciliatory approach with China.

Uncertainty is likely to remain high and we expect markets to remain volatile. Nevertheless, we continue to be relatively constructive on the prospects of high-yield credit and do not believe, at the time of writing, that an underweight credit beta position is warranted. Technical conditions have been very supportive so far, with deals often heavily oversubscribed.

However, we believe that we have reached a point where valuations are no longer attractive in the US high-yield market. Given this, we are tilting away from US high yield and towards European high-yield issuers, where valuations are more attractive, in our view, and the market is likely to benefit from higher infrastructure and defence spending.

We will remain active in the primary market, taking advantage of the new issue pipeline. However, we have mostly stayed away from cyclical risk, unless there have been mispriced opportunities from which to benefit. We have also looked to upgrade the fund's credit quality to ensure it can withstand any meaningful market sell-off should the macroeconomic picture weaken.

We believe company fundamentals remain supportive and strong balance sheets should help to reduce the negative impact of any top-down economic slowdown. We continue to position the fund to benefit from a positive credit backdrop. We remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

From 1 September 2024 Agnieszka Konwent-Morawski also manages this fund. From 30 June 2025 Tim Winstone no longer manages this fund.

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

Global High Yield Bond Fund

Investment objective and policy

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

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

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Global High Yield Bond Fund	H2 USD (Net)*	14.67**	(17.18)	5.94	12.13	9.25
ICE BofA Global High Yield Constrained Index (100% Hedged)		14.40	(14.98)	9.25	11.44	10.13
Global High Yield Bond Fund	H2 USD (Gross)*	15.61**	(16.52)	6.78***	13.04***	10.13
ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75%		16.40	(13.50)	11.17	13.40	12.06

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.

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** Historical performance has been restated due to a change in methodology.

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

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	726,937,603
Cash at bank	12	57,104,597
Interest and dividends receivable	3	11,580,346
Subscriptions receivable		132,267
Receivable for investments sold		481,864
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	254,148
Unrealised gain on forward foreign exchange contracts	3	3,356,764
Purchased option contracts at market value	3	-
Swap contracts at market value	3	140,194
Other assets		-
Management fee rebates		-
Total assets		799,987,783
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		43,758,834
Taxes and expenses payable		791,835
Redemptions payable		2,555,554
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,336,257
Unrealised loss on forward foreign exchange contracts	3	3,813,704
Sold option contracts at market value	3	-
Swap contracts at market value	3	846,628
Dividends payable to shareholders		2,060,611
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		55,163,423
Net assets at the end of the year		**744,824,360**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	45,295
Bond interest income	3	55,235,150
Income from collective investment schemes	3	-
Derivative income	3	826,751
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,544,181
Total income		57,651,377
Expenses		
Management fees	6, 14	4,269,025
Administration, registrar and transfer agent fees	6	345,491
Custodian fees	6	56,842
Shareholder servicing fees and initial sales charges	6, 14	845,754
Depositary fees	6	55,917
Derivative expenses	3	740,344
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	205,871
Amortisation of formation expenses	6	-
Other expenses	6	233,028
Total expenses		6,752,272
Net income from investments		50,899,105
Net realised gain/(loss)		
Net realised gain on investment securities	3	23,546,115
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	279,282
Net realised loss on swap contracts	3	(206,391)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,482,028
Net realised gain on currency exchange		4,229,085
Net realised gain on investments and derivatives		30,330,119
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	11,427,604
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(312,627)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(545,350)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(4,962,700)
Change in net unrealised appreciation/ depreciation on currency exchange		(152,912)
Change in unrealised appreciation/depreciation on investments and derivatives		5,454,015
Net increase in assets as a result of operations		**86,683,239**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	910,193,864	Proceeds from shares issued		193,415,361
Net income from investments	50,899,105	Payments for shares redeemed		(429,591,526)
Net realised gain on investments and derivatives	30,330,119	Net equalisation (paid)/received	10	(7,696,511)
Change in unrealised appreciation/depreciation on investments and derivatives	5,454,015	Dividend distributions	11	(8,180,067)
		Net assets at the end of the year		**744,824,360**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 HCHF	A2 HEUR	A2 USD	A3q HEUR	A3q USD	A4m HEUR
Shares outstanding at the beginning of the year	964.12	367,269.41	828,542.01	440,828.93	456,241.85	1,140.41
Shares issued during the year	269.49	53,613.72	106,222.86	61,942.82	12,966.05	-
Shares redeemed during the year	-	(109,596.53)	(251,352.86)	(77,570.01)	(101,543.67)	(1,111.48)
Shares outstanding at the end of the year	**1,233.61**	**311,286.60**	**683,412.01**	**425,201.74**	**367,664.23**	**28.93**
Equivalent to a net asset value per share of:	**99.48**	**144.69**	**174.92**	**72.17**	**92.16**	**68.75**

	A4m HSGD	A4m USD	C2 USD	F2 USD	F3q USD	GU2 HCHF
Shares outstanding at the beginning of the year	10,223.27	27,607.63	29,318.82	91,013.32	14,329.14	25.00
Shares issued during the year	590.74	126.00	-	78,206.91	1,039.09	-
Shares redeemed during the year	(2,392.73)	(7,813.68)	-	(115,351.86)	(4,901.13)	-
Shares outstanding at the end of the year	**8,421.28**	**19,919.95**	**29,318.82**	**53,868.37**	**10,467.10**	**25.00**
Equivalent to a net asset value per share of:	**80.19**	**88.59**	**128.81**	**139.05**	**101.26**	**102.53**

	GU2 HEUR	GU2 HNOK	GU3q HGBP	H2 HCHF	H2 HEUR	H2 HGBP
Shares outstanding at the beginning of the year	81,799.72	6,361,887.06	19.13	7,159.50	30,408.40	2,116.01
Shares issued during the year	3,367.25	857,946.27	35.40	5,037.75	11,407.47	2,216.70
Shares redeemed during the year	(71,765.70)	(4,665,808.67)	(35.40)	(5,958.50)	(13,038.46)	-
Shares outstanding at the end of the year	**13,401.27**	**2,554,024.66**	**19.13**	**6,238.75**	**28,777.41**	**4,332.71**
Equivalent to a net asset value per share of:	**153.25**	**164.77**	**120.55**	**101.13**	**117.27**	**185.12**

	H2 HSEK	H2 USD	H3q HEUR	I2 HCHF	I2 HEUR	I2 HNOK
Shares outstanding at the beginning of the year	78.11	19,937.50	191,366.43	7,645.70	391,000.29	8,882.66
Shares issued during the year	-	690.78	46,964.74	4,699.69	94,013.04	-
Shares redeemed during the year	(0.26)	(2,846.50)	(152,660.09)	(3,142.00)	(121,135.55)	(2,135.00)
Shares outstanding at the end of the year	**77.85**	**17,781.78**	**85,671.08**	**9,203.39**	**363,877.78**	**6,747.66**
Equivalent to a net asset value per share of:	**1,245.75**	**136.58**	**76.70**	**101.44**	**151.73**	**147.51**

	I2 USD	X2 USD	X3q USD	Z2 HEUR	Z2 HGBP	Z2 USD
Shares outstanding at the beginning of the year	972,509.91	91,641.51	11,176.63	1,359,218.94	208,621.70	407,049.29
Shares issued during the year	325,776.21	96,194.00	42,921.99	153,833.61	9,775.13	21,569.67
Shares redeemed during the year	(193,608.00)	(45,459.36)	(10,269.17)	(1,269,489.42)	(185,066.58)	-
Shares outstanding at the end of the year	**1,104,678.12**	**142,376.15**	**43,829.45**	**243,563.13**	**33,330.25**	**428,618.96**
Equivalent to a net asset value per share of:	**183.26**	**132.44**	**98.57**	**111.15**	**174.11**	**138.81**

	Z3q HAUD	Z3q HGBP
Shares outstanding at the beginning of the year	200,431.51	107,175.51
Shares issued during the year	350,999.88	35,726.40
Shares redeemed during the year	-	(116,786.69)
Shares outstanding at the end of the year	**551,431.39**	**26,115.22**
Equivalent to a net asset value per share of:	**93.51**	**96.00**

Global High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 1,032,905,575	USD 910,193,864	USD 744,824,360

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 HCHF	88.77	95.35	99.48
A2 HEUR	123.16	135.35	144.69
A2 USD	143.82	160.71	174.92
A3q HEUR	70.19	72.32	72.17
A3q USD	86.55	90.66	92.16
A4m HEUR	65.94	68.25	68.75
A4m HSGD	77.06	79.74	80.19
A4m USD	82.14	86.44	88.59
C2 USD	105.54	118.15	128.81
F2 USD	113.44	127.27	139.05
F3q USD	94.39	99.24	101.26
GU2 HCHF	90.34	97.65	102.53
GU2 HEUR	128.88	142.48	153.25
GU2 HNOK	136.06	151.13	164.77
GU3q HGBP	112.19	117.99	120.55
H2 HCHF	89.66	96.64	101.13
H2 HEUR	99.13	109.34	117.27
H2 HGBP	151.81	169.79	185.12
H2 HSEK	1,056.45	1,164.94	1,245.75
H2 USD	111.46	125.02	136.58
H3q HEUR	74.09	76.60	76.70
I2 HCHF	89.81	96.87	101.44
I2 HEUR	128.06	141.35	151.73
I2 HNOK	122.31	135.57	147.51
I2 USD	149.39	167.67	183.26
X2 USD	109.64	122.12	132.44
X3q USD	93.22	97.32	98.57
Z2 HEUR	92.55	102.87	111.15
Z2 HGBP	140.75	158.55	174.11
Z2 USD	111.65	126.14	138.81
Z3q HAUD	87.70	91.66	93.51
Z3q HGBP	88.62	93.60	96.00

Global High Yield Bond Fund

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 HCHF	1.17%	1.19%	1.16%
A2 HEUR	1.17%	1.18%	1.17%
A2 USD	1.17%	1.19%	1.17%
A3q HEUR	1.17%	1.18%	1.17%
A3q USD	1.17%	1.18%	1.17%
A4m HEUR	1.17%	1.19%	1.16%
A4m HSGD	1.16%	1.19%	1.17%
A4m USD	1.17%	1.18%	1.17%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.80%	0.81%	0.80%
F3q USD	0.80%	0.82%	0.80%
GU2 HCHF	0.56%	0.57%	0.52%*
GU2 HEUR	0.57%	0.57%	0.56%
GU2 HNOK	0.56%	0.57%	0.56%
GU3q HGBP	0.56%	0.57%	0.51%*
H2 HCHF	0.80%	0.82%	0.80%
H2 HEUR	0.80%	0.82%	0.80%
H2 HGBP	0.80%	0.81%	0.80%
H2 HSEK	0.79%	0.82%	0.75%*
H2 USD	0.80%	0.82%	0.80%
H3q HEUR	0.80%	0.82%	0.80%
I2 HCHF	0.75%	0.75%	0.75%
I2 HEUR	0.75%	0.75%	0.75%
I2 HNOK	0.75%	0.75%	0.75%
I2 USD	0.75%	0.75%	0.75%
X2 USD	1.51%	1.52%	1.52%
X3q USD	1.52%	1.52%	1.52%
Z2 HEUR	0.07%	0.08%	0.08%
Z2 HGBP	0.07%	0.08%	0.08%
Z2 USD	0.08%	0.08%	0.07%
Z3q HAUD	0.08%	0.08%	0.07%
Z3q HGBP	0.08%	0.08%	0.08%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Dividend distribution per share

Pay Date	20 Aug 24	20 Sep 24	18 Oct 24
A3q HEUR	-	-	1.297153
A3q USD	-	-	1.626451
A4m HEUR	0.346191	0.349137	0.351119
A4m HSGD	0.404431	0.407890	0.410047
A4m USD	0.439126	0.443507	0.446673
F3q USD	-	-	1.781082
GU3q HGBP	-	-	2.127485
H3q HEUR	-	-	1.374459
X3q USD	-	-	1.745257
Z3q HAUD	-	-	1.644591
Z3q HGBP	-	-	1.685883

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

Pay Date	20 Feb 25	20 Mar 25	17 Apr 25
A3q HEUR	-	-	1.203368
A3q USD	-	-	1.541498
A4m HEUR	0.348105	0.348105	0.340846
A4m HSGD	0.406369	0.406331	0.397547
A4m USD	0.445193	0.445669	0.436677
F3q USD	-	-	1.690785
GU3q HGBP	-	-	1.997399
H3q HEUR	-	-	1.277713
X3q USD	-	-	1.650870
Z3q HAUD	-	-	1.564213
Z3q HGBP	-	-	1.582965

Pay Date	20 May 25	20 Jun 25	18 Jul 25
A3q HEUR	-	-	1.228235
A3q USD	-	-	1.573958
A4m HEUR	0.337735	0.342228	0.345340
A4m HSGD	0.393682	0.398954	0.402985
A4m USD	0.433282	0.439802	0.445167
F3q USD	-	-	1.728818
GU3q HGBP	-	-	2.042981
H3q HEUR	-	-	1.305594
X3q USD	-	-	1.684553
Z3q HAUD	-	-	1.599015
Z3q HGBP	-	-	1.631419

Global High Yield Bond Fund

Portfolio as at 30 June 2025

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 97.60%				
Argentina 1.05%				
Fixed Rate Bonds 1.05%				
USD	7,500,000	YPF 8.75% 11/09/2031	7,814,580	1.05
Australia 1.87%				
Fixed Rate Bonds 1.87%				
USD	8,977,000	FMG Resources 6.125% 15/04/2032	9,135,893	1.23
USD	4,692,000	Mineral Resources 9.25% 01/10/2028	4,795,369	0.64
			13,931,262	1.87
Bahamas 0.16%				
Fixed Rate Bonds 0.16%				
USD	1,204,000	Bahamas (Commonwealth of) 8.25% 24/06/2036	1,219,351	0.16
Benin 0.48%				
Fixed Rate Bonds 0.48%				
EUR	672,000	Benin (Republic of) 4.875% 19/01/2032	702,012	0.09
EUR	2,900,000	Benin (Republic of) 4.95% 22/01/2035	2,900,991	0.39
			3,603,003	0.48
Brazil 1.61%				
Fixed Rate Bonds 1.61%				
USD	2,506,000	Brazil (Federal Republic of) 6.00% 20/10/2033	2,486,426	0.33
USD	5,929,000	Brazil (Federal Republic of) 6.125% 15/03/2034	5,879,315	0.79
USD	3,686,000	Caixa Economica Federal 5.625% 13/05/2030	3,685,539	0.49
			12,051,280	1.61
Bulgaria 0.55%				
Fixed Rate Bonds 0.55%				
EUR	3,514,000	Bulgarian Energy 4.25% 19/06/2030	4,092,184	0.55
Cameroon 0.40%				
Fixed Rate Bonds 0.40%				
EUR	3,200,000	Cameroon (Republic of) 5.95% 07/07/2032	2,944,034	0.40
Canada 3.74%				
Fixed Rate Bonds 3.52%				
USD	5,519,000	Bombardier 7.45% 01/05/2034	6,012,398	0.81
USD	5,172,000	Capstone Copper 6.75% 31/03/2033	5,292,730	0.71
USD	9,760,000	Garda World Security 6.00% 01/06/2029	9,514,458	1.28
USD	2,582,000	New Flyer 9.25% 01/07/2030	2,721,387	0.36
USD	2,534,000	Taseko Mines 8.25% 01/05/2030	2,651,816	0.36
			26,192,789	3.52
Variable Rate Bonds 0.22%				
USD	1,646,000	Algonquin Power & Utilities 4.75% 18/01/2082	1,605,522	0.22
Chile 1.00%				
Fixed Rate Bonds 1.00%				
USD	7,309,000	Latam Airlines 7.875% 15/04/2030	7,436,908	1.00
China 0.07%				
Fixed Rate Bonds 0.05%				
USD	6,800,000	China Aoyuan 6.35% 08/02/2024[1]	102,000	0.01
USD	2,231,981	Easy Tactic 6.50% 11/07/2027	61,384	0.01
USD	3,000,000	KWG 7.875% 30/08/2024[1]	195,375	0.03
USD	1,500,000	Zhenro Properties 6.70% 04/08/2026	9,375	-
			368,134	0.05
Variable Rate Bonds 0.02%				
USD	4,200,000	Agile 8.375% Perpetual	126,000	0.02
Colombia 1.35%				
Fixed Rate Bonds 1.35%				
USD	2,065,000	Colombia (Republic of) 7.375% 25/04/2030	2,139,043	0.29
USD	1,750,000	Colombia (Republic of) 8.375% 07/11/2054	1,661,683	0.22
USD	1,753,000	Colombia (Republic of) 8.50% 25/04/2035	1,818,597	0.24
USD	3,400,000	Ecopetrol 4.625% 02/11/2031	2,871,817	0.39
USD	1,658,000	Ecopetrol 8.375% 19/01/2036	1,599,207	0.21
			10,090,347	1.35
Costa Rica 0.25%				
Fixed Rate Bonds 0.25%				
USD	1,780,000	Costa Rica (Republic of) 7.30% 13/11/2054	1,844,320	0.25
El Salvador 0.22%				
Fixed Rate Bonds 0.22%				
USD	1,708,000	El Salvador (Republic of) 7.65% 15/06/2035	1,648,220	0.22
Finland 0.41%				
Fixed Rate Bonds 0.14%				
EUR	900,000	Mehilainen 5.125% 30/06/2032	1,058,326	0.14
Floating Rate Notes 0.27%				
EUR	1,680,000	Mehilainen FRN 30/06/2032	1,974,845	0.27
France 1.27%				
Fixed Rate Bonds 1.27%				
EUR	2,300,000	Altice France 3.375% 15/01/2028	2,258,734	0.30
EUR	1,400,000	Altice France 4.00% 15/07/2029	1,379,342	0.18
USD	5,728,000	Forvia 8.00% 15/06/2030	5,853,850	0.79
			9,491,926	1.27
Germany 1.18%				
Fixed Rate Bonds 0.41%				
EUR	2,600,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	3,017,574	0.41
Variable Rate Bonds 0.77%				
EUR	5,200,000	Aroundtown 1.625% Perpetual	5,762,568	0.77
Ireland 1.48%				
Fixed Rate Bonds 0.94%				
USD	3,245,000	GGAM Finance 5.875% 15/03/2030	3,264,632	0.44
GBP	2,640,000	Virgin Media 7.875% 15/03/2032	3,701,273	0.50
			6,965,905	0.94

Global High Yield Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Variable Rate Bonds 0.54%				
EUR	2,890,000	Permanent TSB 13.25% Perpetual	4,016,545	0.54
Israel 1.58%				
Fixed Rate Bonds 1.58%				
EUR	3,300,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	3,881,958	0.52
EUR	6,570,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	7,861,050	1.06
			11,743,008	1.58
Italy 1.75%				
Fixed Rate Bonds 0.61%				
EUR	1,660,000	Engineering Ingegneria Informatica 8.625% 15/02/2030	2,087,827	0.28
EUR	2,110,000	TeamSystem 5.00% 01/07/2031	2,473,839	0.33
			4,561,666	0.61
Floating Rate Notes 1.14%				
EUR	5,300,000	Reno De Medici FRN 15/04/2029	5,088,072	0.68
EUR	2,900,000	TeamSystem FRN 01/07/2031	3,398,831	0.46
			8,486,903	1.14
Ivory Coast 0.97%				
Fixed Rate Bonds 0.97%				
USD	1,840,000	Ivory Coast (Republic of) 7.625% 30/01/2033	1,815,963	0.24
USD	4,024,000	Ivory Coast (Republic of) 8.075% 01/04/2036	3,881,192	0.52
USD	1,590,000	Ivory Coast (Republic of) 8.25% 30/01/2037	1,530,771	0.21
			7,227,926	0.97
Luxembourg 2.15%				
Fixed Rate Bonds 2.15%				
EUR	1,740,000	Altice Financing 3.00% 15/01/2028	1,512,263	0.20
EUR	4,411,817	ARD Finance 5.00% 30/06/2027	222,950	0.03
EUR	2,670,000	LHMC 8.625% 15/05/2030	3,260,695	0.44
EUR	2,170,000	LUNA 2.5 5.50% 01/07/2032	2,595,321	0.35
EUR	7,210,000	Maxam Prill 6.00% 15/07/2030	8,413,169	1.13
			16,004,398	2.15
Macau 1.21%				
Fixed Rate Bonds 1.21%				
USD	9,148,000	Wynn Macau 5.625% 26/08/2028	8,986,748	1.21
Mexico 0.94%				
Fixed Rate Bonds 0.94%				
USD	3,400,000	Comision Federal de Electricidad 4.677% 09/02/2051	2,371,796	0.32
USD	2,381,000	Mexico (Government of) 5.85% 02/07/2032	2,406,119	0.32
USD	1,032,000	Mexico (Government of) 6.875% 13/05/2037	1,072,635	0.14
USD	1,164,000	Mexico (Government of) 7.375% 13/05/2055	1,198,536	0.16
			7,049,086	0.94
Mongolia 1.68%				
Fixed Rate Bonds 1.68%				
USD	6,000,000	Development Bank of Mongolia 8.50% 03/07/2028	5,938,254	0.80
USD	3,200,000	Mongolia (Government of) 4.45% 07/07/2031	2,795,238	0.37
USD	200,000	Mongolia (Government of) 6.625% 25/02/2030	196,886	0.03
USD	3,400,000	Mongolia (Government of) 7.875% 05/06/2029	3,547,535	0.48
			12,477,913	1.68
Netherlands 0.82%				
Fixed Rate Bonds 0.82%				
EUR	5,250,000	House of HR 9.00% 03/11/2029	6,094,719	0.82
North Macedonia 0.58%				
Fixed Rate Bonds 0.58%				
EUR	3,900,000	North Macedonia (Republic of) 1.625% 10/03/2028	4,288,048	0.58
Oman 0.99%				
Fixed Rate Bonds 0.99%				
USD	3,590,000	EDO Sukuk 5.662% 03/07/2031	3,656,153	0.49
USD	3,760,000	Mazoon Assets 5.25% 09/10/2031	3,755,121	0.50
			7,411,274	0.99
Sweden 0.13%				
Fixed Rate Bonds 0.02%				
EUR	100,000	Heimstaden Bostad 4.375% 06/03/2027	113,960	0.02
Variable Rate Bonds 0.11%				
EUR	400,000	Heimstaden Bostad 2.625% Perpetual	446,084	0.06
EUR	300,000	Heimstaden Bostad 3.625% Perpetual	344,069	0.05
			790,153	0.11
Turkey 1.39%				
Fixed Rate Bonds 1.39%				
USD	2,889,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	3,101,537	0.42
USD	1,654,000	Turk Eximbank 6.875% 03/07/2028	1,657,374	0.22
USD	5,600,000	Turkiye (Republic of) 7.25% 29/05/2032	5,622,940	0.75
			10,381,851	1.39
Ukraine 0.06%				
Stepped Rate Bonds 0.06%				
USD	900,000	Ukraine (Republic of) 1.75% 01/02/2036	450,320	0.06
United Kingdom 6.41%				
Fixed Rate Bonds 5.92%				
GBP	5,300,000	Bellis Acquisition 8.125% 14/05/2030	6,845,839	0.92
GBP	6,990,000	CD&R Firefly 8.625% 30/04/2029	9,895,362	1.33
GBP	2,061,000	Edge 8.125% 15/08/2031	2,941,646	0.39
GBP	3,780,000	Iceland 10.875% 15/12/2027	5,493,093	0.74
EUR	4,300,000	INEOS Quattro Finance 6.75% 15/04/2030	4,670,927	0.63
EUR	1,380,000	OEG Finance 7.25% 27/09/2029	1,693,079	0.23
EUR	8,000,000	Pinnacle 8.25% 11/10/2028	9,855,007	1.32
EUR	2,230,000	VMed O2 UK Financing I 5.625% 15/04/2032	2,685,102	0.36
			44,080,055	5.92
Variable Rate Bonds 0.49%				
GBP	2,590,000	Barclays 8.375% Perpetual	3,656,803	0.49

Global High Yield Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
United States 57.12%				
Fixed Rate Bonds 56.93%				
USD	2,435,000	1261229 BC 10.00% 15/04/2032	2,457,463	0.33
USD	3,474,000	Allied Universal 4.625% 01/06/2028	3,363,235	0.45
USD	5,112,000	Allied Universal 6.875% 15/06/2030	5,186,983	0.70
USD	3,793,000	Alpha Generation 6.75% 15/10/2032	3,906,616	0.52
USD	4,842,000	AMC Networks 10.50% 15/07/2032	4,881,511	0.66
USD	12,389,000	American Airlines 8.50% 15/05/2029	12,991,180	1.74
EUR	2,500,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	2,633,702	0.35
USD	1,358,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	1,238,340	0.17
USD	1,493,000	Artec 10.00% 15/08/2030	1,640,649	0.22
USD	3,583,000	Bath & Body Works 6.95% 01/03/2033	3,688,827	0.50
USD	4,551,000	Beacon Mobility 7.25% 01/08/2030	4,645,579	0.62
USD	6,131,000	Beazer Homes 7.50% 15/03/2031	6,202,193	0.83
USD	6,064,000	BroadStreet Partners 5.875% 15/04/2029	6,016,070	0.81
USD	3,750,000	Burford Capital Global Finance 6.875% 15/04/2030	3,720,690	0.50
USD	3,809,000	Caesars Entertainment 6.00% 15/10/2032	3,732,336	0.50
USD	3,609,000	Carvana 13.00% 01/06/2030	3,798,592	0.51
USD	3,768,000	CCO 4.50% 01/05/2032	3,500,815	0.47
USD	2,335,000	CHS 6.875% 15/04/2029	1,842,712	0.25
USD	939,000	Civitas Resources 8.625% 01/11/2030	954,250	0.13
USD	2,749,000	Civitas Resources 8.75% 01/07/2031	2,786,628	0.37
USD	1,686,000	Civitas Resources 9.625% 15/06/2033	1,728,779	0.23
USD	6,063,000	Cloud Software 6.50% 31/03/2029	6,112,098	0.82
USD	5,389,000	Cloud Software 9.00% 30/09/2029	5,579,911	0.75
USD	6,062,000	Compass Minerals International 8.00% 01/07/2030	6,250,031	0.84
USD	7,370,000	CoreWeave 9.25% 01/06/2030	7,537,218	1.01
USD	868,000	Crocs 4.125% 15/08/2031	784,705	0.11
USD	3,052,000	CSC 11.75% 31/01/2029	2,881,756	0.39
USD	3,200,000	Dresdner Funding Trust 8.151% 30/06/2031	3,532,550	0.47
USD	1,202,000	FirstCash 5.625% 01/01/2030	1,198,436	0.16
USD	5,522,000	Ford Motor Credit 6.50% 07/02/2035	5,502,419	0.74
USD	4,541,000	Foundation Building Materials 6.00% 01/03/2029	4,127,220	0.55
USD	8,856,000	FTAI Infra Escrow 10.50% 01/06/2027	9,232,787	1.24
USD	6,858,000	Full House Resorts 8.25% 15/02/2028	6,677,347	0.90
USD	8,114,000	Heartland Dental 10.50% 30/04/2028	8,582,746	1.15
EUR	4,230,000	Helios Software 7.875% 01/05/2029	5,143,547	0.69
USD	3,258,000	Herc 7.00% 15/06/2030	3,403,196	0.46
USD	4,025,000	Herc 7.25% 15/06/2033	4,220,229	0.57
USD	3,465,000	Hilton Grand Vacations Borrower 4.875% 01/07/2031	3,190,860	0.43
USD	7,424,000	HLF Financing 12.25% 15/04/2029	8,153,000	1.09
USD	2,607,000	Howard Midstream Energy Partners 7.375% 15/07/2032	2,745,111	0.37
USD	4,239,000	ITT 6.50% 01/08/2029	4,030,238	0.54
USD	3,624,000	Jane Street 6.125% 01/11/2032	3,657,025	0.49
USD	2,966,000	Kohl's 10.00% 01/06/2030	3,081,294	0.41
USD	2,662,000	Level 3 Financing 3.75% 15/07/2029	2,256,045	0.30
USD	5,218,700	Level 3 Financing 6.875% 30/06/2033	5,296,271	0.71
USD	6,169,000	LGI Homes 4.00% 15/07/2029	5,511,286	0.74
USD	2,935,000	LGI Homes 7.00% 15/11/2032	2,777,637	0.37
USD	9,017,000	LifePoint Health 10.00% 01/06/2032	9,267,817	1.24

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	2,133,000	LifePoint Health 11.00% 15/10/2030	2,355,013	0.32
USD	4,898,000	Lions Gate Capital 5.50% 15/04/2029	4,285,750	0.58
USD	6,215,000	Long Ridge Energy 8.75% 15/02/2032	6,437,497	0.86
USD	1,558,000	McGraw-Hill Education 7.375% 01/09/2031	1,620,108	0.22
USD	3,327,000	McGraw-Hill Education 8.00% 01/08/2029	3,387,578	0.45
USD	3,508,000	Midcontinent Communications 8.00% 15/08/2032	3,708,608	0.50
USD	3,213,000	Mohegan 8.25% 15/04/2030	3,319,787	0.45
USD	3,639,000	New Home Company 8.50% 01/11/2030	3,708,880	0.50
USD	1,854,000	New Home Company 9.25% 01/10/2029	1,916,773	0.26
USD	2,170,000	Nexstar Media 4.75% 01/11/2028	2,110,509	0.28
USD	2,911,000	NRG Energy 6.00% 01/02/2033	2,937,997	0.39
USD	1,834,000	NRG Energy 6.25% 01/11/2034	1,869,820	0.25
EUR	1,700,000	Olympus Water US 5.375% 01/10/2029	1,835,565	0.25
USD	3,026,000	Olympus Water US 7.25% 15/06/2031	3,093,873	0.42
USD	1,804,000	OneMain Finance 3.50% 15/01/2027	1,765,696	0.24
USD	6,522,000	OneMain Finance 4.00% 15/09/2030	5,988,950	0.80
USD	3,435,000	OneMain Finance 6.75% 15/03/2032	3,502,271	0.47
USD	4,986,000	OneMain Finance 7.125% 15/09/2032	5,143,054	0.69
USD	1,423,000	Organon 4.125% 30/04/2028	1,365,904	0.18
USD	4,084,000	Organon 5.125% 30/04/2031	3,550,809	0.48
USD	2,307,000	Organon 6.75% 15/05/2034	2,213,569	0.30
USD	1,859,000	Patrick Industries 6.375% 01/11/2032	1,860,811	0.25
USD	6,080,000	Penn Entertainment 4.125% 01/07/2029	5,631,618	0.76
USD	3,816,000	PennyMac Financial Services 5.75% 15/09/2031	3,741,050	0.50
USD	4,721,000	Quikrete 6.75% 01/03/2033	4,871,878	0.65
USD	6,930,000	Rand Parent 8.50% 15/02/2030	6,958,891	0.93
USD	3,930,000	Rithm Capital 8.00% 01/04/2029	3,970,899	0.53
USD	5,682,000	Rocket Software 6.50% 15/02/2029	5,515,012	0.74
USD	3,528,000	Rocket Software 9.00% 28/11/2028	3,641,132	0.49
USD	11,164,000	Standard Industries 3.375% 15/01/2031	10,012,378	1.34
USD	5,958,000	Star Parent 9.00% 01/10/2030	6,273,643	0.84
USD	3,624,000	Station Casinos 4.50% 15/02/2028	3,561,798	0.48
USD	2,004,000	Station Casinos 4.625% 01/12/2031	1,877,019	0.25
USD	5,891,000	Stonepeak Nile Parent 7.25% 15/03/2032	6,236,772	0.84
USD	4,838,000	StoneX 6.875% 15/07/2032	4,890,405	0.66
USD	6,789,000	StoneX 7.875% 01/03/2031	7,120,391	0.96
USD	10,900,000	Tallgrass Energy Partners 6.00% 01/09/2031	10,645,485	1.43
USD	4,325,000	TerraForm Power Operating 4.75% 15/01/2030	4,151,650	0.56
USD	3,871,000	Thor Industries 4.00% 15/10/2029	3,637,854	0.49
USD	3,227,000	Travere Therapeutics 2.25% 01/03/2029	3,090,795	0.41
USD	5,151,000	Tronox 4.625% 15/03/2029	4,481,004	0.60
USD	3,868,000	Univision Communications 4.50% 01/05/2029	3,514,217	0.47
USD	2,733,000	Univision Communications 7.375% 30/06/2030	2,674,978	0.36
USD	4,221,000	Univision Communications 8.00% 15/08/2028	4,284,497	0.58
USD	2,740,000	Univision Communications 8.50% 31/07/2031	2,742,839	0.37
USD	6,594,000	Verde Purchaser 10.50% 30/11/2030	7,149,630	0.96
USD	6,452,000	Victra 8.75% 15/09/2029	6,748,308	0.91
USD	1,848,000	Voyager Parent 9.25% 01/07/2032	1,921,170	0.26
USD	5,745,000	Watco 7.125% 01/08/2032	6,011,189	0.81
USD	7,102,000	Wilsonart 11.00% 15/08/2032	6,450,924	0.87
USD	2,729,000	Zayo 4.00% 01/03/2027	2,557,302	0.34
			423,993,480	56.93

Global High Yield Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Variable Rate Bonds 0.19%				
USD	1,472,000	Ally Financial 6.646% 17/01/2040	1,443,945	0.19
Uzbekistan 1.72%				
Fixed Rate Bonds 1.72%				
USD	4,392,000	Navoiyuran 6.70% 02/07/2030	4,403,239	0.59
USD	3,458,000	Uzbekneftegaz 4.75% 16/11/2028	3,173,853	0.42
USD	5,153,000	Uzbekneftegaz 8.75% 07/05/2030	5,308,461	0.71
			12,885,553	1.72
Zambia 1.01%				
Fixed Rate Bonds 1.01%				
USD	5,901,000	First Quantum Minerals 8.00% 01/03/2033	6,062,257	0.81
USD	1,400,000	First Quantum Minerals 9.375% 01/03/2029	1,491,914	0.20
			7,554,171	1.01
		Investment in securities	**726,937,603**	**97.60**

Number of Securities			Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.30%)[2]				
Futures (0.15%)				
	(78)	CBT US 10 Year Note September 2025	(151,734)	(0.02)
	(47)	CBT US 10 Year Ultra Bond September 2025	(84,107)	(0.01)
	264	CBT US 2 Year Note September 2025	207,281	0.03
	(774)	CBT US 5 Year Note September 2025	(860,461)	(0.12)
	16	CBT US Long Bond September 2025	42,039	-
	207	EUX Euro Bobl September 2025	(84,869)	(0.01)
	(8)	EUX Euro Bund September 2025	4,828	-
	112	EUX Euro Schatz September 2025	(21,327)	-
	(44)	ICE Long Gilt September 2025	(133,759)	(0.02)
			(1,082,109)	(0.15)
Swaps (0.09%)				
Credit Default Index Swaps (0.11%)				
	12,000,000	CDX 5.00% NAHY Receive USD June 2030	(846,628)	(0.11)
Credit Default Swaps 0.02%				
	1,650,000	CDS 5.00% Virgin Media Receive EUR June 2030	129,229	0.02
	140,000	CDS 5.00% Virgin Media Receive EUR June 2030	10,965	-
			140,194	0.02
Forward Foreign Exchange Contracts (0.37%)				
		Buy EUR 2,170,000 : Sell USD 2,521,746 July 2025	21,104	-
		Buy EUR 7,210,000 : Sell USD 8,449,248 July 2025	(425)	-
		Buy EUR 5,010,000 : Sell USD 5,824,070 July 2025	46,749	0.01
		Buy EUR 2,950,249 : Sell USD 3,459,262 July 2025	2,643	-
		Buy EUR 584,445 : Sell USD 680,318 July 2025	5,486	-
		Buy EUR 396,375 : Sell USD 460,213 July 2025	4,905	-
		Buy EUR 55,425 : Sell USD 64,131 July 2025	907	-

Number of Securities			Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)				
		Buy EUR 2,331,406 : Sell USD 2,697,604 July 2025	38,132	0.01
		Buy EUR 22,872 : Sell USD 26,422 July 2025	417	-
		Buy EUR 83,600 : Sell USD 96,573 July 2025	1,525	-
		Buy EUR 1,508,628 : Sell USD 1,740,470 July 2025	29,797	-
		Buy EUR 62,052 : Sell USD 71,437 July 2025	1,376	-
		Buy EUR 101,597 : Sell USD 116,745 July 2025	2,472	-
		Buy EUR 1,692,377 : Sell USD 1,944,705 July 2025	41,177	0.01
		Buy SGD 3,058 : Sell USD 2,383 July 2025	19	-
		Buy USD 8,460,221 : Sell EUR 7,210,000 July 2025	(193)	-
		Buy USD 1,930 : Sell EUR 1,645 July 2025	-	-
		Buy USD 5,006 : Sell EUR 4,270 July 2025	(4)	-
		Buy USD 5,831,615 : Sell EUR 5,010,000 July 2025	(47,258)	(0.01)
		Buy USD 2,525,194 : Sell EUR 2,170,000 July 2025	(21,144)	-
		Buy USD 2,549,547 : Sell EUR 2,190,927 July 2025	(21,348)	-
		Buy USD 153,359 : Sell EUR 132,000 July 2025	(1,534)	-
		Buy USD 4,043,387 : Sell EUR 3,494,638 July 2025	(57,318)	(0.01)
		Buy USD 2,975,465 : Sell EUR 2,580,000 July 2025	(51,979)	(0.01)
		Buy USD 93,832,323 : Sell EUR 81,949,749 July 2025	(2,329,786)	(0.31)
		Buy USD 76,583 : Sell GBP 56,400 July 2025	(585)	-
		Buy USD 31,684,821 : Sell GBP 23,493,126 July 2025	(458,985)	(0.06)
		Buy USD 2,374 : Sell SGD 3,058 July 2025	(28)	-
			(2,793,878)	(0.37)
Forward Foreign Exchange Contracts (Hedged share classes) 0.31%				
		Buy AUD 51,900,433 : Sell USD 33,747,050 July 2025	228,817	0.03
		Buy CHF 478,937 : Sell USD 594,924 July 2025	6,856	-
		Buy CHF 149,601 : Sell USD 184,918 July 2025	3,055	-
		Buy CHF 121,687 : Sell USD 150,414 July 2025	2,485	-
		Buy CHF 2,541 : Sell USD 3,140 July 2025	52	-
		Buy CHF 931,058 : Sell USD 1,150,851 July 2025	19,014	-
		Buy EUR 19,675 : Sell USD 22,695 July 2025	385	-
		Buy EUR 45,010,190 : Sell USD 52,058,403 July 2025	739,694	0.10
		Buy EUR 30,919,696 : Sell USD 35,761,458 July 2025	508,132	0.07
		Buy EUR 26,751,767 : Sell USD 30,940,866 July 2025	439,637	0.06
		Buy EUR 55,313,672 : Sell USD 63,975,322 July 2025	909,021	0.12
		Buy EUR 3,336,703 : Sell USD 3,859,202 July 2025	54,835	0.01
		Buy EUR 6,617,199 : Sell USD 7,653,396 July 2025	108,747	0.02
		Buy EUR 2,030,682 : Sell USD 2,348,669 July 2025	33,372	-
		Buy EUR 1,966 : Sell USD 2,273 July 2025	32	-

Global High Yield Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 2,327 : Sell USD 2,694 July 2025	35	-
	Buy EUR 25,603 : Sell USD 29,740 July 2025	293	-
	Buy EUR 24 : Sell USD 27 July 2025	-	-
	Buy EUR 468,072 : Sell USD 549,303 July 2025	(242)	-
	Buy EUR 585,901 : Sell USD 687,580 July 2025	(303)	-
	Buy EUR 322,716 : Sell USD 378,721 July 2025	(167)	-
	Buy EUR 297,626 : Sell USD 349,277 July 2025	(154)	-
	Buy EUR 35,612 : Sell USD 41,793 July 2025	(18)	-
	Buy EUR 21,978 : Sell USD 25,792 July 2025	(11)	-
	Buy EUR 9,880 : Sell USD 11,600 July 2025	(11)	-
	Buy GBP 5,738,104 : Sell USD 7,791,476 July 2025	59,348	0.01
	Buy GBP 2,321 : Sell USD 3,151 July 2025	24	-
	Buy GBP 790,135 : Sell USD 1,072,884 July 2025	8,172	-
	Buy GBP 2,526,813 : Sell USD 3,431,029 July 2025	26,134	-
	Buy GBP 29,881 : Sell USD 40,770 July 2025	113	-
	Buy GBP 9,561 : Sell USD 13,046 July 2025	36	-
	Buy GBP 59,353 : Sell USD 81,361 July 2025	(155)	-
	Buy NOK 85,997 : Sell USD 8,493 July 2025	3	-
	Buy NOK 81,767 : Sell USD 8,046 July 2025	32	-
	Buy NOK 228,839 : Sell USD 23,135 July 2025	(527)	-
	Buy NOK 984,960 : Sell USD 99,197 July 2025	(1,888)	-
	Buy NOK 420,323,713 : Sell USD 42,331,707 July 2025	(805,633)	(0.11)
	Buy NOK 309,931 : Sell USD 31,154 July 2025	(534)	-
	Buy SEK 1,037 : Sell USD 110 July 2025	-	-
	Buy SEK 95,881 : Sell USD 10,109 July 2025	(16)	-
	Buy SGD 8,597 : Sell USD 6,732 July 2025	19	-
	Buy SGD 661,640 : Sell USD 517,252 July 2025	2,310	-
	Buy SGD 189 : Sell USD 147 July 2025	1	-
	Buy SGD 5,000 : Sell USD 3,887 July 2025	40	-
	Buy USD 6,738 : Sell CHF 5,437 July 2025	(93)	-
	Buy USD 17,089 : Sell EUR 14,873 July 2025	(359)	-
	Buy USD 12,135 : Sell EUR 10,561 July 2025	(254)	-
	Buy USD 5,334 : Sell EUR 4,636 July 2025	(103)	-
	Buy USD 14,305 : Sell EUR 12,431 July 2025	(277)	-
	Buy USD 4,149 : Sell EUR 3,606 July 2025	(80)	-
	Buy USD 6,458 : Sell EUR 5,599 July 2025	(110)	-
	Buy USD 128,233 : Sell EUR 111,173 July 2025	(2,176)	-
	Buy USD 81,539 : Sell EUR 70,609 July 2025	(1,287)	-
	Buy USD 10,134 : Sell EUR 8,776 July 2025	(160)	-
	Buy USD 47,067 : Sell EUR 40,758 July 2025	(743)	-
	Buy USD 45,876 : Sell EUR 39,614 July 2025	(593)	-
	Buy USD 2,118 : Sell EUR 1,829 July 2025	(27)	-
	Buy USD 279,424 : Sell EUR 240,723 July 2025	(2,950)	-
	Buy USD 247,348 : Sell EUR 213,089 July 2025	(2,611)	-
	Buy USD 11,382 : Sell EUR 9,806 July 2025	(120)	-
	Buy USD 551 : Sell EUR 475 July 2025	(6)	-
	Buy USD 87,691 : Sell EUR 75,493 July 2025	(864)	-
	Buy USD 54,366 : Sell EUR 46,766 July 2025	(491)	-
	Buy USD 5,328 : Sell EUR 4,583 July 2025	(48)	-
	Buy USD 210,134 : Sell EUR 179,122 July 2025	19	-
	Buy USD 36,138 : Sell EUR 30,804 July 2025	3	-
	Buy USD 84,750 : Sell EUR 72,182 July 2025	78	-
	Buy USD 20,095 : Sell GBP 14,765 July 2025	(106)	-
	Buy USD 20,336 : Sell NOK 204,268 July 2025	156	-
	Buy USD 6,833 : Sell NOK 68,740 July 2025	42	-
	Buy USD 8,746 : Sell NOK 88,066 July 2025	45	-
	Buy USD 16,674 : Sell NOK 168,286 July 2025	48	-
	Buy USD 344,736 : Sell NOK 3,405,651 July 2025	8,273	-
	Buy USD 41,588 : Sell NOK 413,895 July 2025	697	-
		2,336,938	0.31
	Investment in securities and derivatives	**724,692,120**	**97.30**
	Other net assets	**20,132,240**	**2.70**
	Total net assets	**744,824,360**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales/ Maturities
	USD	USD
Argentina		
YPF 8.75% 11/09/2031	9,300,000	-
Finland		
Amer Sports 6.75% 16/02/2031	8,527,611	13,072,758
France		
Électricité de France 2.625% Perpetual	-	9,417,159
Luxembourg		
Monitchem 3 8.75% 01/05/2028	-	14,162,042
Mexico		
Cemex 9.125% Perpetual	-	11,010,953
United Kingdom		
Edge 8.125% 15/08/2031	9,621,788	-
Pinnacle 8.25% 11/10/2028	9,489,837	-
VMed O2 UK Financing I 5.625% 15/04/2032	-	9,874,264
United States		
American Airlines 8.50% 15/05/2029	10,607,729	-
Caesars Entertainment 6.00% 15/10/2032	12,890,960	-
Cargo Aircraft Management 4.75% 01/02/2028	-	12,601,990
GGAM Finance 8.00% 15/06/2028	-	10,730,630
Jane Street 6.125% 01/11/2032	11,401,470	-
Medline Borrower 5.25% 01/10/2029	-	12,271,728
Midcontinent Communications 8.00% 15/08/2032	8,665,400	-
Seagate HDD Cayman 9.625% 01/12/2032	-	10,192,161
TransDigm 4.875% 01/05/2029	-	10,354,815
Watco 7.125% 01/08/2032	8,843,000	-
Wilsonart 11.00% 15/08/2032	9,163,000	-

Strategic Bond Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Jenna Barnard, Oliver Bardot and Nicholas Ware

The fund returned 5.61% (Net) based on Class H2 in US Dollar terms over the year under review.

For bond investors, the reporting year was marked by notable shifts in global monetary policy, as developed market central banks adjusted interest rates, and volatile markets. The latter stemmed from uncertainty about the US administration's trade tariff policy, which led to concerns about the economic growth outlook.

Initially, the US economy continued its exceptional trajectory, markedly outpacing other key global regions. The Fed unveiled a larger-than-expected 50 bps interest rate cut in September, and followed up with two 25 bps reductions, in October and November, to reach 4.5%. However, the US election and stronger economic data in the fourth quarter of 2024 prompted the Fed to signal that its monetary policy easing approach in 2025 would be more gradual. In the new year, rising uncertainty about the US's policy direction negatively affected both corporate and consumer confidence, with worries about economic growth resurfacing. Risk assets and government bonds were particularly volatile in early April, when the US administration announced more punitive-than-expected US trade tariffs. A subsequent 90-day suspension of the new levies helped markets to recover, as investors became more optimistic about potential trade resolutions. So far, the worst-case scenarios on tariffs have been avoided while investors have discounted near-term economic data.

North American bonds (US and Canada) outperformed, with the US 10-year Treasury yield falling by 17 bps to 4.23%. The German 10-year bund yield rose by 11 bps to 2.61%, the Japanese 10-year bond yield increased by 38 bps to 1.43% and the UK 10-year gilt yield rose by 32 bps to 4.49%.

Credit markets have exhibited 'anti-fragile' properties, despite periods of volatility in equity markets. This reflected solid fundamentals, improving quality (70% of the European high-yield bond market is rated BB) and positive event risk (such as Charter and Virgin Media). The asset class has been supported by a solid technical picture, with strong inflows and a healthy pipeline of new issuance. Credit spreads tightened across investment grade and high yield over the year.

The fund underperformed the peer group, primarily due to the higher duration (interest rate sensitivity) of the portfolio at around nine years. As a result, the fund fared less well as government bond yields generally moved higher (prices moved lower, reflecting their inverse relationship).

From a positioning perspective, the key theme in the first half of the year was to move the composition of the fund's duration more into countries where weaker growth momentum/inflation provided scope for more aggressive central bank monetary policy easing (e.g. Germany and Canada). We significantly reduced exposure to UK duration due to fiscal and inflation uncertainty, which was compounded by the Autumn Budget. Following the US's 'Liberation Day' tariff announcement in early April, we used the significant fall in yields that occurred to take profits and reduce duration exposure in North America. We continued to move in this direction through the remainder of the year, and portfolio duration ended at 6.4 years.

Since August 2024, we have significantly increased exposure to credit, primarily in investment-grade corporates and high yield, by reallocating funds from agency MBS and government bonds. In the second half of the year, we also started to build an allocation to AAA rated CLOs, where spreads were compelling relative to shorter maturity investment-grade corporates. Overall, the credit book proved resilient, particularly during the sell-off in April, and we used the widening of spreads during this time to add to the fund's credit position through index credit derivatives.

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.

In the absence of a recession, it is clear that many developed market central banks are coming to the end of their interest rate-cutting cycles (such as Canada, the Eurozone, New Zealand and the UK). The debate has been whether the US will play 'catch-down' later this year.

In this cycle, 10-year bond yields have not fallen as central banks have cut interest rates. This is an outlier versus history, and the mixed response from sovereign bond markets highlights the growing importance of yield curve positioning. In a slow growth environment, we believe 'carry is king'. As such, we have tilted the portfolio mix more towards credit markets.

We think it is critical to watch what happens in labour markets. Most developed economies have stagnant employment trends, with low hiring rates and redundancies. Should this deteriorate, then a material rise in unemployment would provide scope for far more aggressive rate cuts from central banks and would be a signal to increase the fund's duration again.

From 1 July 2024 Nicholas Ware also manages this fund and from 31 March 2025 John Pattullo 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.

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 pexrformance.

Performance history (unaudited)

Fund		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Strategic Bond Fund	H2 USD (Net)*	4.92**	(12.68)	(4.53)	3.61	5.61

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.

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

Strategic Bond Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	192,585,360
Cash at bank	12	10,497,341
Interest and dividends receivable	3	2,215,459
Subscriptions receivable		43,784
Receivable for investments sold		6,405,214
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	354,339
Unrealised gain on forward foreign exchange contracts	3	1,737,853
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,189,942
Other assets		-
Management fee rebates		-
Total assets		215,029,292
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		4,625,298
Taxes and expenses payable		239,361
Redemptions payable		2,583,345
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,524,218
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		240,524
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		10,212,746
Net assets at the end of the year		**204,816,546**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	153,650
Bond interest income	3	9,773,510
Income from collective investment schemes	3	-
Derivative income	3	692,232
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	368,766
Total income		10,988,158
Expenses		
Management fees	6, 14	1,551,579
Administration, registrar and transfer agent fees	6	106,808
Custodian fees	6	28,199
Shareholder servicing fees and initial sales charges	6, 14	374,888
Depositary fees	6	15,428
Derivative expenses	3	28
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	68,389
Amortisation of formation expenses	6	-
Other expenses	6	98,545
Total expenses		2,243,864
Net income from investments		8,744,294
Net realised gain/(loss)		
Net realised loss on investment securities	3	(7,631,585)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	687,198
Net realised loss on swap contracts	3	(290,808)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	893,011
Net realised loss on currency exchange		(197,190)
Net realised loss on investments and derivatives		(6,539,374)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	17,307,232
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(651,524)
Change in net unrealised appreciation/ depreciation on swap contracts	3	176,809
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(416,457)
Change in net unrealised appreciation/ depreciation on currency exchange		(88,756)
Change in unrealised appreciation/depreciation on investments and derivatives		16,327,304
Net increase in assets as a result of operations		**18,532,224**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	265,019,848	Proceeds from shares issued		52,416,778
Net income from investments	8,744,294	Payments for shares redeemed		(128,473,162)
Net realised loss on investments and derivatives	(6,539,374)	Net equalisation (paid)/received	10	(1,804,570)
Change in unrealised appreciation/depreciation on investments and derivatives	16,327,304	Dividend distributions	11	(874,572)
		Net assets at the end of the year		**204,816,546**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 HEUR	A2 USD	A3q HEUR	A3q USD	E2 HGBP	F2 USD
Shares outstanding at the beginning of the year	126,851.57	720,107.61	12,949.95	80,618.65	2,101.95	17,417.04
Shares issued during the year	85,921.12	105,289.00	615.54	3,447.10	27.97	-
Shares redeemed during the year	(60,640.99)	(332,183.72)	(742.60)	(10,119.36)	(975.64)	(4,730.43)
Shares outstanding at the end of the year	**152,131.70**	**493,212.89**	**12,822.89**	**73,946.39**	**1,154.28**	**12,686.61**
Equivalent to a net asset value per share of:	**92.89**	**109.62**	**74.20**	**81.36**	**105.39**	**105.16**

	F3q USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU2 USD	GU3q HEUR
Shares outstanding at the beginning of the year	411.57	277,357.64	337,549.50	7,893.34	20,550.51	6,071.36
Shares issued during the year	-	85,105.00	14,263.50	370.00	36,301.43	157.71
Shares redeemed during the year	-	(50,030.00)	(13,724.89)	(4,147.16)	(28,092.80)	(2,386.36)
Shares outstanding at the end of the year	**411.57**	**312,432.64**	**338,088.11**	**4,116.18**	**28,759.14**	**3,842.71**
Equivalent to a net asset value per share of:	**79.61**	**82.85**	**101.97**	**102.72**	**109.74**	**80.06**

	GU3q HGBP	H2 HEUR	H2 USD	H3q HEUR	IU2 HEUR	IU2 HGBP
Shares outstanding at the beginning of the year	4,794.08	13,425.24	22.73	21,998.34	32,479.60	16,794.62
Shares issued during the year	13,544.67	500.00	-	2,097.95	4,648.87	101,389.02
Shares redeemed during the year	(891.51)	(7,988.07)	-	(5,898.74)	(15,597.39)	(106,451.34)
Shares outstanding at the end of the year	**17,447.24**	**5,937.17**	**22.73**	**18,197.55**	**21,531.08**	**11,732.30**
Equivalent to a net asset value per share of:	**81.64**	**95.46**	**99.43**	**73.69**	**88.18**	**103.28**

	IU2 USD	IU3q USD	X2 USD	X3q USD
Shares outstanding at the beginning of the year	533,584.64	91,030.47	287,474.62	9,444.51
Shares issued during the year	20,099.29	4,133.18	9,620.41	-
Shares redeemed during the year	(429,654.64)	(1,632.19)	(125,195.90)	(8,806.83)
Shares outstanding at the end of the year	**124,029.29**	**93,531.46**	**171,899.13**	**637.68**
Equivalent to a net asset value per share of:	**113.44**	**86.14**	**106.61**	**83.79**

Strategic Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 304,134,062	USD 265,019,848	USD 204,816,546

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 HEUR	88.85	90.03	92.89
A2 USD	101.10	104.27	109.62
A3q HEUR	77.13	75.26	74.20
A3q USD	81.53	81.00	81.36
E2 HGBP	96.22	99.61	105.39
F2 USD	96.26	99.65	105.16
F3q USD	79.09	78.94	79.61
GU2 HCHF	82.25	81.87	82.85
GU2 HEUR	96.38	98.25	101.97
GU2 HGBP	94.14	97.27	102.72
GU2 USD	99.98	103.75	109.74
GU3q HEUR	82.24	80.72	80.06
GU3q HGBP	81.28	80.90	81.64
H2 HEUR	90.66	92.19	95.46
H2 USD	90.87	94.15	99.43
H3q HEUR	76.06	74.49	73.69
IU2 HEUR	83.62	85.09	88.18
IU2 HGBP	94.94	97.97	103.28
IU2 USD	103.69	107.42	113.44
IU3q USD	85.54	85.36	86.14
X2 USD	99.01	101.76	106.61
X3q USD	84.51	83.67	83.79

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 HEUR	1.17%	1.18%	1.18%
A2 USD	1.17%	1.19%	1.17%
A3q HEUR	1.17%	1.19%	1.17%
A3q USD	1.17%	1.19%	1.17%
E2 HGBP	0.39%	0.38%	0.38%
F2 USD	0.79%	0.82%	0.80%
F3q USD	0.80%	0.82%	0.79%
GU2 HCHF	0.57%	0.57%	0.56%
GU2 HEUR	0.57%	0.57%	0.56%
GU2 HGBP	0.58%	0.57%	0.57%
GU2 USD	0.57%	0.57%	0.57%
GU3q HEUR	0.56%	0.57%	0.57%
GU3q HGBP	0.57%	0.57%	0.56%
H2 HEUR	0.80%	0.82%	0.80%
H2 USD	0.79%	0.82%	0.74%*
H3q HEUR	0.80%	0.82%	0.80%
IU2 HEUR	0.74%	0.74%	0.73%
IU2 HGBP	0.74%	0.74%	0.73%
IU2 USD	0.73%	0.74%	0.73%
IU3q USD	0.73%	0.74%	0.73%
X2 USD	1.52%	1.54%	1.52%
X3q USD	1.50%	1.54%	1.51%

* 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.

Dividend distribution per share

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

Pay Date	17 Apr 25	18 Jul 25
A3q HEUR	0.910951	0.929711
A3q USD	1.002198	1.023222
F3q USD	0.978820	1.000712
GU3q HEUR	0.981003	1.002399
GU3q HGBP	0.993205	1.020396
H3q HEUR	0.903738	0.922487
IU3q USD	1.059153	1.082677
X3q USD	1.031167	1.054768

Strategic Bond Fund

Portfolio as at 30 June 2025

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 1.00%				
United Kingdom 1.00%				
Financials 1.00%				
	11,393	Nationwide Building Society CCDS	2,051,608	1.00
Bonds 93.04%				
Australia 2.23%				
Fixed Rate Bonds 2.23%				
AUD	7,355,000	Australia (Commonwealth of) 1.75% 21/06/2051	2,617,532	1.28
AUD	3,713,000	Australia (Commonwealth of) 2.75% 21/05/2041	1,946,184	0.95
			4,563,716	2.23
Austria 0.35%				
Fixed Rate Bonds 0.35%				
EUR	602,000	Mondi Finance 3.75% 31/05/2032	716,472	0.35
Belgium 0.49%				
Fixed Rate Bonds 0.49%				
EUR	580,000	Anheuser-Busch InBev 3.875% 19/05/2038	683,301	0.34
AUD	480,000	Anheuser-Busch InBev 4.10% 06/09/2027	315,361	0.15
			998,662	0.49
Bermuda 0.52%				
Fixed Rate Bonds 0.52%				
USD	601,000	Bacardi 4.70% 15/05/2028	603,142	0.29
USD	465,000	Bacardi 5.40% 15/06/2033	462,966	0.23
			1,066,108	0.52
Canada 1.78%				
Fixed Rate Bonds 1.78%				
USD	945,000	1011778 BC 3.50% 15/02/2029	899,098	0.44
USD	1,302,000	1011778 BC 4.00% 15/10/2030	1,214,062	0.59
USD	350,000	1011778 BC 5.625% 15/09/2029	355,454	0.18
USD	599,000	Garda World Security 7.75% 15/02/2028	619,983	0.30
USD	542,000	Garda World Security 8.375% 15/11/2032	556,322	0.27
			3,644,919	1.78
Finland 0.65%				
Fixed Rate Bonds 0.11%				
EUR	200,000	Mehilainen 5.125% 30/06/2032	235,184	0.11
Floating Rate Notes 0.26%				
EUR	449,000	Mehilainen FRN 30/06/2032	527,801	0.26
Variable Rate Bonds 0.28%				
USD	560,000	Nordea Bank 6.625% Perpetual	564,562	0.28
France 3.14%				
Fixed Rate Bonds 2.24%				
EUR	600,000	Danone 3.47% 22/05/2031	720,769	0.35
EUR	500,000	Iliad 5.375% 15/02/2029	616,462	0.30
EUR	200,000	Iliad 5.375% 02/05/2031	248,372	0.12
Fixed Rate Bonds (continued)				
EUR	1,000,000	Nexans 4.25% 11/03/2030	1,211,489	0.59
EUR	700,000	Orange 3.25% 17/01/2035	806,433	0.40
EUR	806,000	Picard 6.375% 01/07/2029	987,166	0.48
			4,590,691	2.24
Floating Rate Notes 0.48%				
EUR	838,000	IPD 3 FRN 15/06/2031	983,128	0.48
Variable Rate Bonds 0.42%				
EUR	700,000	Société Générale 4.25% 06/12/2030	854,553	0.42
Germany 1.74%				
Fixed Rate Bonds 1.24%				
EUR	610,000	Deutsche Telekom 3.25% 04/06/2035	706,887	0.35
EUR	1,745,893	Germany (Federal Republic of) 2.50% 15/08/2054	1,824,619	0.89
			2,531,506	1.24
Variable Rate Bonds 0.50%				
EUR	500,000	Deutsche Bank 4.125% 04/04/2030	605,997	0.30
GBP	300,000	Deutsche Bank 5.00% 26/02/2029	411,301	0.20
			1,017,298	0.50
Ireland 5.13%				
Asset Backed Securities 4.42%				
EUR	430,000	Avoca CLO XXXII DAC FRN 15/04/2039 A	504,532	0.25
EUR	280,000	Avoca CLO XXXII DAC FRN 15/04/2039 B	329,429	0.16
EUR	610,000	Cairn CLO XVII DAC FRN 18/01/2039	715,225	0.35
EUR	770,000	Cairn CLO XIX DAC FRN 15/04/2039	904,676	0.44
EUR	400,000	CVC Cordatus Loan Fund XXXV DAC FRN 20/08/2038	468,728	0.23
EUR	690,000	Palmer Square European Loan Funding 2021-1 DAC FRN 15/04/2039	808,556	0.39
EUR	400,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/05/2039	468,728	0.23
EUR	430,000	Penta CLO 2021-2 DAC FRN 15/04/2038 A	503,094	0.25
EUR	430,000	Penta CLO 2021-2 DAC FRN 15/04/2038 B	503,972	0.25
EUR	270,000	Ravensdale Park CLO DAC FRN 25/04/2038 A	316,793	0.15
EUR	220,000	Ravensdale Park CLO DAC FRN 25/04/2038 B	256,719	0.13
EUR	880,000	RRE Loan Management FRN 15/04/2040	1,032,761	0.50
EUR	260,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	304,481	0.15
EUR	880,000	Sound Point Euro CLO 14 Funding DAC FRN 20/04/2039	1,034,321	0.50
EUR	770,000	Voya Euro CLO VIII DAC FRN 15/01/2039	906,264	0.44
			9,058,279	4.42
Fixed Rate Bonds 0.71%				
EUR	240,000	Smurfit Kappa Treasury 3.454% 27/11/2032	281,572	0.14
GBP	840,000	Virgin Media 7.875% 15/03/2032	1,177,678	0.57
			1,459,250	0.71

Strategic Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Israel 1.37%				
Fixed Rate Bonds 1.37%				
EUR	610,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	717,574	0.35
EUR	534,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	638,935	0.31
USD	750,000	Teva Pharmaceutical Finance II 5.125% 09/05/2029	752,766	0.37
USD	479,000	Teva Pharmaceutical Finance III 6.75% 01/03/2028	497,788	0.24
USD	200,000	Teva Pharmaceutical Finance IV 5.75% 01/12/2030	202,846	0.10
			2,809,909	1.37
Italy 1.91%				
Fixed Rate Bonds 0.85%				
EUR	860,000	Almaviva 5.00% 30/10/2030	1,007,765	0.49
EUR	300,000	Nexi 3.875% 21/05/2031	354,589	0.17
EUR	320,000	TeamSystem 5.00% 01/07/2032	375,179	0.19
			1,737,533	0.85
Floating Rate Notes 1.06%				
EUR	834,000	Fiber FRN 15/01/2030	953,701	0.47
EUR	841,000	TeamSystem FRN 31/07/2031	988,214	0.48
EUR	200,000	TeamSystem FRN 01/07/2032	234,402	0.11
			2,176,317	1.06
Luxembourg 0.60%				
Fixed Rate Bonds 0.60%				
EUR	480,000	Albion Financing 1 5.375% 21/05/2030	575,720	0.28
USD	326,000	Albion Financing 1 7.00% 21/05/2030	333,342	0.16
EUR	270,000	LUNA 2.5 5.50% 01/07/2032	322,920	0.16
			1,231,982	0.60
Netherlands 3.52%				
Fixed Rate Bonds 2.76%				
GBP	819,000	GTCR W-2 Merger Sub 8.50% 15/01/2031	1,206,042	0.59
EUR	600,000	KPN 3.375% 17/02/2035	685,611	0.34
EUR	700,000	KPN 3.875% 16/02/2036	825,126	0.40
USD	884,000	Rabobank 3.758% 06/04/2033	822,434	0.40
EUR	1,060,000	Sunrise 4.625% 15/05/2032	1,254,628	0.61
EUR	380,000	TMNL 3.75% 15/01/2029	441,585	0.22
EUR	373,000	Ziggo 6.125% 15/11/2032	411,929	0.20
			5,647,355	2.76
Variable Rate Bonds 0.76%				
EUR	1,400,000	ING 0.38% 29/09/2028	1,562,465	0.76
New Zealand 6.63%				
Fixed Rate Bonds 6.63%				
NZD	15,802,000	New Zealand (Government of) 3.50% 14/04/2033	9,061,271	4.42
NZD	7,487,000	New Zealand (Government of) 4.50% 15/05/2035	4,526,075	2.21
			13,587,346	6.63

Number of Securities			Market Value USD	% of Net Assets
Spain 1.64%				
Fixed Rate Bonds 1.64%				
EUR	1,740,000	Lorca Telecom 4.00% 18/09/2027	2,040,720	1.00
EUR	1,067,000	Lorca Telecom 5.75% 30/04/2029	1,307,647	0.64
			3,348,367	1.64
Sweden 1.16%				
Fixed Rate Bonds 1.16%				
EUR	1,942,000	Verisure 5.50% 15/05/2030	2,368,217	1.16
Switzerland 1.94%				
Fixed Rate Bonds 0.33%				
EUR	560,000	SIG 3.75% 19/03/2030	668,493	0.33
Variable Rate Bonds 1.61%				
EUR	1,767,000	UBS 4.125% 09/06/2033	2,156,931	1.05
USD	610,000	UBS 5.959% 12/01/2034	641,055	0.31
USD	461,000	UBS 9.25% Perpetual	504,251	0.25
			3,302,237	1.61
United Kingdom 14.96%				
Asset Backed Securities 0.45%				
EUR	790,000	Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	925,738	0.45
Fixed Rate Bonds 9.95%				
GBP	350,000	Arqiva Broadcast 8.625% 01/07/2030	485,539	0.24
EUR	1,460,000	Belron UK Finance 4.625% 15/10/2029	1,748,219	0.85
USD	1,040,000	Belron UK Finance 5.75% 15/10/2029	1,047,575	0.51
GBP	1,019,000	BUPA Finance 4.125% 14/06/2035	1,201,671	0.59
EUR	622,000	Compass 3.25% 06/02/2031	737,576	0.36
GBP	814,000	Deuce 5.50% 15/06/2027	1,106,739	0.54
USD	710,000	Howden UK Refinance 7.25% 15/02/2031	735,737	0.36
GBP	140,000	J Sainsbury 5.125% 29/06/2030	194,238	0.09
GBP	170,000	J Sainsbury 5.625% 29/01/2035	234,540	0.11
AUD	1,360,000	Lloyds Bank 4.25% 22/11/2027	889,361	0.43
EUR	570,000	LSEG Netherlands 2.75% 20/09/2027	671,442	0.33
GBP	469,000	NatWest 6.375% 08/11/2027	666,891	0.33
GBP	306,000	Pinewood 6.00% 27/03/2030	414,806	0.20
EUR	500,000	Pinnacle 8.25% 11/10/2028	615,938	0.30
GBP	164,000	Pinnacle 10.00% 11/10/2028	237,732	0.12
EUR	380,000	RELX Finance 3.375% 20/03/2033	444,225	0.22
EUR	635,000	Tesco 0.375% 27/07/2029	675,302	0.33
GBP	718,000	Tesco 2.75% 27/04/2030	898,660	0.44
GBP	943,000	Tesco 5.125% 22/05/2034	1,263,051	0.62
GBP	1,533,197	Tesco 5.744% 13/04/2040	2,097,757	1.02
USD	353,000	Tesco 6.15% 15/11/2037	360,763	0.18
GBP	819,000	Virgin Media 4.125% 15/08/2030	1,014,330	0.50
GBP	1,080,000	Virgin Media 5.25% 15/05/2029	1,429,528	0.70
EUR	600,000	VMed O2 UK Financing I 5.625% 15/04/2032	722,449	0.35
EUR	410,000	Vodafone 3.375% 01/08/2033	479,767	0.23
			20,373,836	9.95

Strategic Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Variable Rate Bonds 4.56%				
GBP	616,000	Aviva 4.00% 03/06/2055	712,539	0.35
GBP	610,000	Aviva 6.125% 12/09/2054	837,525	0.41
GBP	384,000	Barclays 5.851% 21/03/2035	531,526	0.26
GBP	350,000	Barclays 8.375% Perpetual	494,163	0.24
GBP	2,173,000	BUPA Finance 4.00% Perpetual	2,395,313	1.17
USD	1,117,000	Lloyds Bank 4.716% 11/08/2026	1,116,540	0.55
GBP	350,000	Lloyds Bank 7.50% 27/06/2173	481,534	0.23
GBP	430,000	Lloyds Bank 8.50% Perpetual	619,874	0.30
GBP	1,240,000	Nationwide Building Society 6.178% 07/12/2027	1,732,772	0.85
USD	410,000	NatWest 8.00% Perpetual	412,581	0.20
			9,334,367	4.56
United States 43.28%				
Asset Backed Securities 6.34%				
USD	2,680,585	Fannie Mae Pool 5.00% 01/09/2053	2,623,383	1.28
USD	789,343	Fannie Mae Pool 5.00% 01/10/2053	778,418	0.38
USD	1,403,589	Fannie Mae Pool 5.00% 01/03/2054 A	1,376,873	0.67
USD	466,386	Fannie Mae Pool 5.00% 01/03/2054 B	459,170	0.23
USD	1,009,187	Fannie Mae Pool 5.00% 01/06/2054	989,843	0.48
USD	2,493,558	Fannie Mae Pool 5.50% 01/01/2055	2,511,732	1.23
USD	678,649	Freddie Mac Pool 5.00% 01/10/2054	665,592	0.32
USD	1,824,026	Freddie Mac Pool 5.50% 01/11/2054	1,841,930	0.90
USD	1,725,633	Freddie Mac Pool 5.50% 01/02/2055	1,738,192	0.85
			12,985,133	6.34
Fixed Rate Bonds 30.41%				
USD	845,000	Allied Universal 4.625% 01/06/2028	819,198	0.40
USD	612,000	Allied Universal 6.875% 15/06/2030	620,977	0.30
EUR	300,000	Alphabet 3.00% 06/05/2033	349,250	0.17
EUR	350,000	Alphabet 3.375% 06/05/2037	403,485	0.20
EUR	350,000	Alphabet 3.875% 06/05/2045	406,946	0.20
USD	963,000	Aon North America 5.45% 01/03/2034	986,692	0.48
USD	817,000	AT&T 4.50% 15/05/2035	776,255	0.38
USD	376,000	Atlassian 5.25% 15/05/2029	385,836	0.19
USD	1,425,000	Atlassian 5.50% 15/05/2034	1,459,749	0.71
EUR	242,000	Avantor Funding 3.875% 15/07/2028	283,226	0.14
USD	710,000	Berry Global 5.65% 15/01/2034	731,491	0.36
EUR	934,000	Booking 3.625% 01/03/2032	1,113,053	0.54
EUR	610,000	Booking 4.50% 15/11/2031	764,853	0.37
USD	395,000	Broadcom 5.05% 12/07/2029	404,456	0.20
USD	182,000	Brown & Brown 4.90% 23/06/2030	183,565	0.09
USD	85,000	Brown & Brown 5.55% 23/06/2035	86,433	0.04
USD	494,000	Champ Acquisition 8.375% 01/12/2031	525,886	0.26
USD	2,239,000	Charter Communications Operating 6.55% 01/06/2034	2,381,691	1.16
USD	750,000	Charter Communications Operating 6.65% 01/02/2034	800,722	0.39
USD	250,000	Citadel Securities 5.50% 18/06/2030	252,702	0.12
USD	250,000	Citadel Securities 6.20% 18/06/2035	255,995	0.12
EUR	516,000	Coca-Cola 1.625% 09/03/2035	519,168	0.25
EUR	972,000	Coty 4.50% 15/05/2027	1,158,814	0.57
USD	1,388,000	Crowdstrike 3.00% 15/02/2029	1,312,552	0.64
USD	1,046,000	Crown Castle 3.80% 15/02/2028	1,027,403	0.50
USD	1,054,000	Crown Castle 5.10% 01/05/2033	1,048,446	0.51

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	1,030,000	Dell International 5.40% 15/04/2034	1,046,834	0.51
USD	1,327,000	Dell International 5.75% 01/02/2033	1,391,132	0.68
EUR	760,000	Experian Finance 3.375% 10/10/2034	878,984	0.43
USD	2,091,000	Gartner 3.75% 01/10/2030	1,954,098	0.95
USD	1,093,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	1,162,121	0.57
USD	275,000	HCA 3.625% 15/03/2032	253,118	0.12
USD	960,000	HCA 4.125% 15/06/2029	942,201	0.46
USD	428,000	HCA 5.875% 01/02/2029	444,090	0.22
EUR	352,000	Helios Software 7.875% 01/05/2029	428,021	0.21
USD	802,000	Intel 4.00% 05/08/2029	784,147	0.38
EUR	500,000	IQVIA 2.25% 15/01/2028	571,409	0.28
USD	980,000	IQVIA 5.00% 15/05/2027	976,681	0.48
USD	575,000	IQVIA 6.25% 01/06/2032	589,742	0.29
USD	719,000	Iron Mountain 5.25% 15/03/2028	715,431	0.35
USD	518,000	Iron Mountain 5.25% 15/07/2030	511,146	0.25
USD	409,000	Iron Mountain 7.00% 15/02/2029	423,506	0.21
USD	1,387,000	Jane Street 6.125% 01/11/2032	1,399,640	0.68
USD	1,026,000	Levi Strauss 3.50% 01/03/2031	937,189	0.46
USD	760,000	LPL 6.00% 20/05/2034	786,306	0.38
USD	313,000	Mars 5.20% 01/03/2035	315,837	0.15
USD	726,000	Medline Borrower 3.875% 01/04/2029	695,787	0.34
USD	602,000	Medline Borrower 6.25% 01/04/2029	618,758	0.30
USD	809,000	Meta 4.75% 15/08/2034	810,265	0.40
USD	689,000	Micron Technology 4.663% 15/02/2030	686,490	0.33
EUR	680,000	Molson Coors Beverage 3.80% 15/06/2032	814,277	0.40
USD	613,000	Mondelez International 4.75% 28/08/2034	604,995	0.30
USD	500,000	MSCI 3.625% 01/09/2030	469,198	0.23
USD	838,000	MSCI 4.00% 15/11/2029	810,830	0.40
EUR	452,000	NASDAQ 4.50% 15/02/2032	565,105	0.28
USD	212,000	NASDAQ 5.35% 28/06/2028	218,119	0.11
USD	148,000	NASDAQ 5.55% 15/02/2034	154,128	0.08
EUR	225,000	Netflix 3.875% 15/11/2029	275,612	0.13
USD	554,000	Netflix 4.875% 15/06/2030	566,465	0.28
USD	350,000	Netflix 5.875% 15/11/2028	368,864	0.18
USD	253,000	Nvidia 2.00% 15/06/2031	224,257	0.11
USD	748,000	Organon 4.125% 30/04/2028	717,987	0.35
USD	388,000	Post 6.375% 01/03/2033	391,893	0.19
USD	1,032,000	Rentokil Terminix Funding 5.00% 28/04/2030	1,038,254	0.51
USD	1,121,000	Service International 3.375% 15/08/2030	1,033,226	0.50
USD	1,090,000	Service International 4.00% 15/05/2031	1,023,004	0.50
USD	492,000	Service International 4.625% 15/12/2027	488,291	0.24
USD	126,000	Service International 5.125% 01/06/2029	125,536	0.06
USD	330,000	Service International 5.75% 15/10/2032	333,329	0.16
USD	1,000,000	Solventum 5.40% 01/03/2029	1,028,246	0.50
USD	437,000	Solventum 5.60% 23/03/2034	449,124	0.22
USD	926,000	Synopsys 5.15% 01/04/2035	932,778	0.46
EUR	420,000	T-Mobile USA 3.15% 11/02/2032	487,949	0.24
EUR	450,000	T-Mobile USA 3.50% 11/02/2037	507,364	0.25
USD	618,000	T-Mobile USA 3.875% 15/04/2030	600,032	0.29
USD	1,536,000	T-Mobile USA 5.20% 15/01/2033	1,562,355	0.76
USD	1,426,000	TransDigm 6.375% 01/03/2029	1,463,062	0.71
USD	525,000	TransDigm 6.875% 15/12/2030	545,571	0.27
USD	1,042,000	UKG 6.875% 01/02/2031	1,081,384	0.53
USD	218,000	Verde Purchaser 10.50% 30/11/2030	236,369	0.12

Strategic Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	812,000	VMware 2.20% 15/08/2031	704,059	0.34
USD	760,000	VMware 3.90% 21/08/2027	753,217	0.37
USD	1,368,000	VMware 4.70% 15/05/2030	1,371,462	0.67
USD	1,189,000	Workday 3.80% 01/04/2032	1,114,184	0.54
USD	834,000	Yum! Brands 5.375% 01/04/2032	834,687	0.41
			62,276,990	30.41
Stepped Rate Bonds 0.29%				
USD	600,000	JPMorgan Chase 4.912% 25/07/2033	601,635	0.29
Variable Rate Bonds 6.24%				
USD	377,000	Bank of America 5.162% 24/01/2031	386,152	0.19
USD	1,030,000	Bank of America 5.468% 23/01/2035	1,056,212	0.52
USD	2,643,000	Goldman Sachs 5.016% 23/10/2035	2,604,868	1.27
USD	376,000	Goldman Sachs 5.536% 28/01/2036	384,518	0.19
USD	2,890,000	JPMorgan Chase 4.946% 22/10/2035	2,856,206	1.39
USD	280,000	JPMorgan Chase 5.502% 24/01/2036	287,480	0.14
USD	1,428,000	Morgan Stanley 4.654% 18/10/2030	1,429,936	0.70
EUR	782,000	Morgan Stanley 5.148% 25/01/2034	1,012,920	0.49
GBP	700,000	Morgan Stanley 5.789% 18/11/2033	999,968	0.49
EUR	428,000	Wells Fargo 3.90% 22/07/2032	516,939	0.25
USD	459,000	Wells Fargo 5.244% 24/01/2031	470,173	0.23
USD	761,000	Wells Fargo 5.499% 23/01/2035	778,331	0.38
			12,783,703	6.24
		Investment in securities	**192,585,360**	**94.04**

Number of Securities			Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.36%[1]				
Futures 0.17%				
	181	CBT US 10 Year Ultra Bond September 2025	210,376	0.10
	217	CBT US 5 Year Note September 2025	55,156	0.03
	84	ICE Long Gilt September 2025	88,807	0.04
			354,339	0.17
Swaps 0.58%				
Credit Default Index Swaps 0.58%				
	1,450,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Receive EUR	156,351	0.08
	2,950,000	CDX 5.00% 20/06/2030 NAHY Receive USD	208,129	0.10
	2,000,000	CDX 5.00% 20/06/2030 NAHY Receive USD	141,105	0.07
	1,900,000	CDX 5.00% 20/06/2030 NAHY Receive USD	134,049	0.07
	3,900,000	CDX 5.00% 20/06/2030 NAHY Receive USD	275,154	0.13
	3,900,000	CDX 5.00% 20/06/2030 NAHY Receive USD	275,154	0.13
			1,189,942	0.58
Forward Foreign Exchange Contracts (1.09%)				
		Buy AUD 64,356 : Sell USD 41,861 September 2025	330	-
		Buy AUD 28,900 : Sell USD 18,737 August 2025	199	-
		Buy AUD 76,643 : Sell USD 49,307 August 2025	910	-
		Buy AUD 157,462 : Sell USD 101,839 July 2025	1,266	-
		Buy AUD 117,900 : Sell USD 75,797 July 2025	1,404	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy AUD 272,138 : Sell USD 174,439 July 2025	3,756	-
Buy AUD 179,900 : Sell USD 114,909 July 2025	2,888	-
Buy CAD 210,409 : Sell USD 151,119 July 2025	2,993	-
Buy CAD 2,125,854 : Sell USD 1,529,142 July 2025	27,919	0.01
Buy CAD 107,794 : Sell USD 78,390 July 2025	563	-
Buy CAD 66,400 : Sell USD 48,348 July 2025	286	-
Buy CHF 1,257 : Sell USD 1,546 August 2025	41	-
Buy EUR 270,000 : Sell USD 313,766 July 2025	2,626	-
Buy EUR 520,000 : Sell USD 604,494 July 2025	4,852	-
Buy EUR 489,099 : Sell USD 576,292 September 2025	39	-
Buy EUR 15,311 : Sell USD 18,040 September 2025	1	-
Buy EUR 548,241 : Sell USD 640,811 September 2025	5,209	-
Buy EUR 1,594,674 : Sell USD 1,863,451 September 2025	15,635	0.01
Buy EUR 4,235 : Sell USD 4,913 September 2025	78	-
Buy EUR 640,740 : Sell USD 742,047 September 2025	12,970	0.01
Buy EUR 12,584 : Sell USD 14,520 September 2025	308	-
Buy EUR 946,149 : Sell USD 1,101,174 August 2025	11,864	0.01
Buy EUR 4,368 : Sell USD 5,084 August 2025	55	-
Buy EUR 4,359 : Sell USD 5,048 August 2025	80	-
Buy EUR 211,526 : Sell USD 244,109 August 2025	4,727	-
Buy EUR 3,610 : Sell USD 4,157 August 2025	89	-
Buy EUR 6,427 : Sell USD 7,388 August 2025	172	-
Buy EUR 2,161 : Sell USD 2,482 August 2025	60	-
Buy EUR 1,845,468 : Sell USD 2,117,588 August 2025	53,397	0.03
Buy EUR 205,354 : Sell USD 235,491 August 2025	6,085	-
Buy EUR 22,575 : Sell USD 25,861 August 2025	696	-
Buy EUR 9,874 : Sell USD 11,304 August 2025	311	-
Buy EUR 981,500 : Sell USD 1,120,536 August 2025	34,089	0.02
Buy EUR 5,241 : Sell USD 5,983 August 2025	183	-
Buy EUR 128,065 : Sell USD 146,188 August 2025	4,466	-
Buy EUR 3,126 : Sell USD 3,567 August 2025	110	-
Buy EUR 249,903 : Sell USD 285,146 August 2025	8,836	-
Buy EUR 19,631 : Sell USD 22,319 August 2025	774	-
Buy EUR 101,100 : Sell USD 115,533 July 2025	3,166	-
Buy EUR 136,699 : Sell USD 154,949 July 2025	5,545	-
Buy EUR 129,200 : Sell USD 146,059 July 2025	5,631	-
Buy EUR 63,400 : Sell USD 71,435 July 2025	3,001	-
Buy EUR 186,146 : Sell USD 208,608 July 2025	9,941	0.01
Buy EUR 384,050 : Sell USD 428,974 July 2025	21,928	0.01
Buy EUR 167,575 : Sell USD 187,133 July 2025	9,612	0.01
Buy EUR 11,681 : Sell USD 13,045 July 2025	670	-
Buy GBP 58,389 : Sell USD 78,803 September 2025	1,120	-
Buy GBP 12,320 : Sell USD 16,734 August 2025	127	-
Buy GBP 2,000 : Sell USD 2,717 August 2025	21	-

Strategic Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 70,601 : Sell USD 95,894 August 2025	727	-
	Buy GBP 43,402 : Sell USD 58,673 August 2025	725	-
	Buy GBP 48,329 : Sell USD 65,259 August 2025	882	-
	Buy GBP 19,745 : Sell USD 26,448 July 2025	569	-
	Buy GBP 1,497 : Sell USD 1,993 July 2025	55	-
	Buy GBP 8,200 : Sell USD 10,908 July 2025	312	-
	Buy GBP 28,350 : Sell USD 37,621 July 2025	1,170	-
	Buy GBP 270,012 : Sell USD 358,309 July 2025	11,140	0.01
	Buy NZD 32,912 : Sell USD 19,755 July 2025	230	-
	Buy NZD 168,458 : Sell USD 100,063 July 2025	2,229	-
	Buy NZD 52,500 : Sell USD 30,936 July 2025	943	-
	Buy USD 1,938,376 : Sell AUD 2,977,997 September 2025	(13,961)	(0.01)
	Buy USD 1,116,670 : Sell AUD 1,730,716 August 2025	(17,335)	(0.01)
	Buy USD 871,010 : Sell AUD 1,352,823 August 2025	(15,391)	(0.01)
	Buy USD 455,678 : Sell AUD 683,282 July 2025	8,269	-
	Buy USD 146,203 : Sell AUD 225,400 July 2025	(1,387)	-
	Buy USD 1,794,908 : Sell AUD 2,796,715 July 2025	(36,366)	(0.02)
	Buy USD 1,052,726 : Sell CAD 1,466,706 July 2025	(21,549)	(0.01)
	Buy USD 758,990 : Sell CAD 1,043,752 July 2025	(5,496)	-
	Buy USD 1,548 : Sell CHF 1,257 August 2025	(40)	-
	Buy USD 2,323 : Sell EUR 1,973 September 2025	(2)	-
	Buy USD 607,778 : Sell EUR 520,000 September 2025	(4,965)	-
	Buy USD 315,495 : Sell EUR 270,000 September 2025	(2,660)	-
	Buy USD 19,303,458 : Sell EUR 16,661,501 September 2025	(329,649)	(0.16)
	Buy USD 11,165 : Sell EUR 9,638 September 2025	(192)	-
	Buy USD 1,215,904 : Sell EUR 1,049,945 September 2025	(21,301)	(0.01)
	Buy USD 14,097 : Sell EUR 12,105 August 2025	(143)	-
	Buy USD 13,775 : Sell EUR 11,877 August 2025	(197)	-
	Buy USD 1,038,968 : Sell EUR 902,099 August 2025	(22,250)	(0.01)
	Buy USD 2,597 : Sell EUR 2,259 August 2025	(60)	-
	Buy USD 472,801 : Sell EUR 412,990 August 2025	(13,036)	(0.01)
	Buy USD 1,339,114 : Sell EUR 1,173,005 August 2025	(40,794)	(0.02)
	Buy USD 1,336,771 : Sell EUR 1,170,952 August 2025	(40,722)	(0.02)
	Buy USD 418,916 : Sell EUR 366,993 August 2025	(12,810)	(0.01)
	Buy USD 691,616 : Sell EUR 606,029 August 2025	(21,309)	(0.01)
	Buy USD 465,238 : Sell EUR 407,864 August 2025	(14,568)	(0.01)
	Buy USD 16,936,879 : Sell EUR 14,861,304 August 2025	(545,769)	(0.27)
	Buy USD 1,202,798 : Sell EUR 1,060,000 August 2025	(44,173)	(0.02)
	Buy USD 279,172 : Sell EUR 246,028 August 2025	(10,253)	(0.01)
	Buy USD 17,025,608 : Sell EUR 14,861,304 July 2025	(422,633)	(0.21)
	Buy USD 51,846 : Sell EUR 45,271 July 2025	(1,306)	-
	Buy USD 394,307 : Sell EUR 345,822 July 2025	(11,713)	(0.01)
	Buy USD 252,872 : Sell EUR 223,301 July 2025	(9,299)	0.01
	Buy USD 876,223 : Sell EUR 779,670 July 2025	(39,166)	(0.02)
	Buy USD 445,295 : Sell EUR 397,000 July 2025	(20,812)	(0.01)
	Buy USD 641,075 : Sell EUR 571,546 July 2025	(29,962)	-
	Buy USD 691,915 : Sell EUR 617,438 July 2025	(33,001)	(0.02)
	Buy USD 10,707,245 : Sell GBP 7,950,643 September 2025	(175,589)	(0.09)
	Buy USD 1,418 : Sell GBP 1,043 August 2025	(9)	-
	Buy USD 434,395 : Sell GBP 319,825 August 2025	(3,305)	-
	Buy USD 443,354 : Sell GBP 326,853 August 2025	(3,962)	-
	Buy USD 191,000 : Sell GBP 140,875 August 2025	(1,796)	-
	Buy USD 125,206 : Sell GBP 92,400 August 2025	(1,249)	-
	Buy USD 139,402 : Sell GBP 102,929 August 2025	(1,462)	-
	Buy USD 87,884 : Sell GBP 64,949 August 2025	(1,003)	-
	Buy USD 11,284,691 : Sell GBP 8,410,211 August 2025	(225,190)	(0.11)
	Buy USD 467,986 : Sell GBP 350,000 July 2025	(10,909)	(0.01)
	Buy USD 1,058,622 : Sell GBP 795,423 July 2025	(29,732)	-
	Buy USD 432,972 : Sell GBP 326,254 July 2025	(13,431)	(0.01)
	Buy USD 1,903,515 : Sell NZD 3,148,329 September 2025	(11,796)	(0.01)
	Buy USD 1,947,940 : Sell NZD 3,249,459 August 2025	(27,196)	(0.01)
	Buy USD 4,402,762 : Sell NZD 7,392,066 August 2025	(90,397)	(0.04)
	Buy USD 10,704,223 : Sell NZD 17,827,438 July 2025	(121,085)	(0.06)
		(2,224,101)	(1.09)
Forward Foreign Exchange Contracts (Hedged share classes) 0.70%			
	Buy CHF 260,228 : Sell USD 326,385 July 2025	589	-
	Buy CHF 25,398,802 : Sell USD 31,394,653 July 2025	518,703	0.25
	Buy CHF 210,944 : Sell USD 260,472 July 2025	4,577	-
	Buy EUR 307,684 : Sell USD 355,865 July 2025	5,057	-
	Buy EUR 1,954,281 : Sell USD 2,260,304 July 2025	32,117	0.02
	Buy EUR 560,016 : Sell USD 647,710 July 2025	9,203	-
	Buy EUR 1,340,600 : Sell USD 1,550,527 July 2025	22,031	0.01
	Buy EUR 34,256,332 : Sell USD 39,620,582 July 2025	562,966	0.28
	Buy EUR 952,042 : Sell USD 1,101,124 July 2025	15,646	0.01
	Buy EUR 14,158,090 : Sell USD 16,375,127 July 2025	232,673	0.11
	Buy EUR 100 : Sell USD 116 July 2025	2	-
	Buy EUR 351,633 : Sell USD 409,561 July 2025	2,914	-
	Buy EUR 3,160 : Sell USD 3,680 July 2025	26	-
	Buy EUR 13,689 : Sell USD 15,944 July 2025	113	-
	Buy EUR 1,107 : Sell USD 1,298 July 2025	-	-

Strategic Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 5 : Sell USD 6 July 2025	-	-
	Buy EUR 159,568 : Sell USD 187,352 July 2025	(174)	-
	Buy EUR 6,407 : Sell USD 7,523 July 2025	(7)	-
	Buy EUR 10,772 : Sell USD 12,648 July 2025	(12)	-
	Buy EUR 23,293 : Sell USD 27,348 July 2025	(25)	-
	Buy GBP 6 : Sell USD 9 July 2025	-	-
	Buy GBP 5,856 : Sell USD 7,899 July 2025	112	-
	Buy GBP 1,413,496 : Sell USD 1,919,313 July 2025	14,619	0.01
	Buy GBP 121,916 : Sell USD 165,543 July 2025	1,261	-
	Buy GBP 416,108 : Sell USD 565,011 July 2025	4,304	-
	Buy GBP 1,205,315 : Sell USD 1,636,635 July 2025	12,466	0.01
	Buy GBP 12,464 : Sell USD 16,987 July 2025	67	-
	Buy GBP 14,897 : Sell USD 20,301 July 2025	80	-
	Buy GBP 4,394 : Sell USD 5,988 July 2025	24	-
	Buy GBP 1,309 : Sell USD 1,783 July 2025	7	-
	Buy GBP 316 : Sell USD 434 July 2025	(1)	-
	Buy GBP 1,001 : Sell USD 1,375 July 2025	(6)	-
	Buy USD 3,059 : Sell EUR 2,663 July 2025	(64)	-
	Buy USD 9,487 : Sell EUR 8,215 July 2025	(150)	-
	Buy USD 862 : Sell EUR 742 July 2025	(9)	-
	Buy USD 31,341 : Sell EUR 27,000 July 2025	(331)	-
	Buy USD 187 : Sell EUR 161 July 2025	(2)	-
	Buy USD 99,659 : Sell EUR 85,727 July 2025	(901)	-
	Buy USD 94,053 : Sell EUR 80,172 July 2025	9	-
	Buy USD 6,919 : Sell EUR 5,893 July 2025	6	-
	Buy USD 3,446 : Sell GBP 2,555 July 2025	(49)	-
	Buy USD 13,798 : Sell GBP 10,145 July 2025	(83)	-
	Buy USD 4,425 : Sell GBP 3,251 July 2025	(23)	-
	Buy USD 302 : Sell GBP 220 July 2025	1	-
		1,437,736	0.70
	Investment in securities and derivatives	**193,343,276**	**94.40**
	Other net assets	**11,473,270**	**5.60**
	Total net assets	**204,816,546**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales/ Maturities
	USD	**USD**
Australia		
Australia (Commonwealth of) 4.50% 21/04/2033	-	7,443,351
Canada		
Canada (Government of) 2.00% 01/12/2051	3,740,966	-
Canada (Government of) 3.00% 01/06/2034	11,465,389	15,254,958
Germany		
Germany (Federal Republic of) 2.60% 15/08/2033	8,519,909	10,947,801
New Zealand		
New Zealand (Government of) 1.50% 15/05/2031	-	5,669,534
New Zealand (Government of) 3.50% 14/04/2033	6,709,552	-
New Zealand (Government of) 4.50% 15/05/2035	4,181,776	-
Sweden		
Sweden (Kingdom of) 0.13% 12/05/2031	4,190,707	-
United Kingdom		
UK Treasury 0.625% 22/10/2050	-	6,226,511
UK Treasury 1.625% 22/10/2028	-	8,139,028
UK Treasury 3.25% 31/01/2033	-	8,975,240
UK Treasury 4.25% 07/06/2032	8,620,295	28,940,819
United States		
Fannie Mae Pool 3.00% 01/06/2052	4,722,685	4,526,761
Freddie Mac Pool 5.50% 01/02/2055	5,745,315	-
US Treasury 1.25% 15/05/2050	3,904,160	-
US Treasury 4.625% 30/04/2029	-	13,671,241

Total Return Bond Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Helen Anthony and Jenna Barnard

The fund returned 3.09% (Net), 3.93% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 3.01% in the €STR and a return of 5.59% in the Target Index + 2.5%, in Euro terms.

For bond investors, the reporting year was marked by notable shifts in global monetary policy, as developed market central banks adjusted interest rates, and volatile markets. The latter stemmed from uncertainty about the US administration's trade tariff policy, which led to concerns about the economic growth outlook.

Initially, the US economy continued its exceptional trajectory, markedly outpacing other key global regions. The Fed unveiled a larger-than-expected 50 bps interest rate cut in September, and followed up with two 25 bps reductions, in October and November, to reach 4.5%. However, the US election and stronger economic data in the fourth quarter of 2024 prompted the Fed to signal that its monetary policy easing approach in 2025 would be more gradual. In the new year, rising uncertainty about the US's policy direction negatively affected both corporate and consumer confidence, with worries about economic growth resurfacing. Risk assets and government bonds were particularly volatile in early April, when the US administration announced more punitive-than-expected US tariffs. A subsequent 90-day suspension of the new levies helped markets to recover, as investors became more optimistic about potential trade resolutions. So far, the worst-case scenarios on tariffs have been avoided while investors have discounted near-term economic data.

North American bonds (US and Canada) outperformed, with the US 10-year Treasury yield falling by 17 bps to 4.23%. The German 10-year bund yield rose by 11 bps to 2.61%, the Japanese 10-year bond yield increased by 38 bps to 1.43% and the UK 10-year gilt yield rose by 32 bps to 4.49%.

Credit markets have exhibited 'anti-fragile' properties, despite periods of volatility in equity markets. This reflected solid fundamentals, improving quality (70% of the European high-yield bond market is rated BB) and positive event risk (such as Charter and Virgin Media). The asset class has been supported by a solid technical picture, with strong inflows and a healthy pipeline of new issuance. Credit spreads tightened across investment grade and high yield over the year.

The credit holdings were the main contributor to performance. However, this was partially offset by a negative contribution from the fund's higher duration positioning as government bond yields generally rose.

In terms of individual contributors, the fund's credit book positions performed positively. Our defensive stance, which favoured ABS and MBS, investment-grade bonds and the higher-quality segment of high-yield bonds, proved resilient, particularly during April's sell-off.

From a positioning perspective, the key theme in the first half of the year was to move the composition of the fund's duration more into countries where weaker growth momentum/inflation provided scope for more aggressive central bank monetary policy easing (e.g. Germany and Canada). We significantly reduced exposure to UK duration due to fiscal and inflation uncertainty, which was compounded by the Autumn Budget. Following the US's 'Liberation Day' tariff announcement in early April, we used the significant fall in yields that occurred to take profits and reduce duration exposure in North America. We continued to move in this direction through the remainder of the year, and portfolio duration ended at 4.4 years.

Over the year, we significantly increased exposure to credit, primarily in investment-grade corporates and high yield, by reallocating from government bonds. Overall, the credit book proved resilient, particularly during early April's sell-off, and we used the widening of spreads during this time to add to the fund's credit position through index credit derivatives.

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.

In the absence of a recession, it is clear that many developed market central banks are coming to the end of their interest rate-cutting cycles (such as Canada, the Eurozone, New Zealand and the UK). The debate has been whether the US will play 'catch-down' later this year.

In this cycle, 10-year bond yields have not fallen as central banks have cut interest rates. This is an outlier versus history, and the mixed response from sovereign bond markets highlights the growing importance of yield curve positioning. In a slow growth environment, we believe 'carry is king'. As such, we have tilted the portfolio mix more towards credit markets.

We think it is critical to watch what happens in labour markets. Most developed economies have stagnant employment trends, with low hiring rates and redundancies. Should this deteriorate, then a material rise in unemployment would provide scope for far more aggressive rate cuts from central banks and would be a signal to increase the fund's duration again.

From 31 March 2025, John Pattullo 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.

Total Return Bond Fund

Investment objective and policy

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

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

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

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

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Total Return Bond Fund	H2 EUR (Net)*	3.32**	(10.40)	(3.15)	3.57	3.09
€STR		(0.57)	(0.58)	1.63	3.95	3.01
Total Return Bond Fund	H2 EUR (Gross)*	4.16**	(9.68)***	(2.38)***	4.40***	3.93
€STR + 2.5%		1.92	1.90	4.17	6.56	5.59

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.
*** Historical performance has been restated due to a change in methodology.

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

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	208,837,900
Cash at bank	12	27,958,977
Interest and dividends receivable	3	2,084,822
Subscriptions receivable		17,052
Receivable for investments sold		714,849
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	170,787
Unrealised gain on forward foreign exchange contracts	3	2,847,987
Purchased option contracts at market value	3	-
Swap contracts at market value	3	928,900
Other assets		-
Management fee rebates		-
Total assets		243,561,274
Liabilities		
Bank overdraft	12	112,043
Payable for investments purchased		4,119,586
Taxes and expenses payable		100,589
Redemptions payable		7,000
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	13,585
Unrealised loss on forward foreign exchange contracts	3	1,343,032
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		3,328
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,699,163
Net assets at the end of the year		**237,862,111**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	14,512,445
Income from collective investment schemes	3	-
Derivative income	3	352,605
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	693,550
Total income		15,558,600
Expenses		
Management fees	6, 14	30,675
Administration, registrar and transfer agent fees	6	83,421
Custodian fees	6	24,120
Shareholder servicing fees and initial sales charges	6, 14	3,437
Depositary fees	6	22,969
Derivative expenses	3	90,053
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	35,565
Amortisation of formation expenses	6	-
Other expenses	6	124,954
Total expenses		415,194
Net income from investments		15,143,406
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,808,026)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,078,923)
Net realised loss on swap contracts	3	(651,156)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	7,209,549
Net realised gain on currency exchange		179,943
Net realised gain on investments and derivatives		2,851,387
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(6,047,231)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(336,883)
Change in net unrealised appreciation/ depreciation on swap contracts	3	150,718
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,914,819
Change in net unrealised appreciation/ depreciation on currency exchange		(17,345)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,335,922)
Net increase in assets as a result of operations		**16,658,871**

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	370,974,927	Proceeds from shares issued		1,300,826
Net income from investments	15,143,406	Payments for shares redeemed		(145,528,475)
Net realised gain on investments and derivatives	2,851,387	Net equalisation (paid)/received	10	(5,531,162)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,335,922)	Dividend distributions	11	(12,876)
		Net assets at the end of the year		**237,862,111**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 HUSD	A3q EUR	H2 EUR	I2 EUR	X2 EUR
Shares outstanding at the beginning of the year	4,627.00	2,989.70	5,329.39	1,465.87	43,569.90	785.48
Shares issued during the year	1,019.84	-	1.36	1,018.46	11,229.60	-
Shares redeemed during the year	(2,416.01)	(516.96)	(1,045.02)	(56.13)	(45,285.62)	(381.02)
Shares outstanding at the end of the year	**3,230.83**	**2,472.74**	**4,285.73**	**2,428.20**	**9,513.88**	**404.46**
Equivalent to a net asset value per share of:	**107.67**	**130.36**	**69.41**	**104.45**	**99.79**	**93.66**

	Z2 HGBP
Shares outstanding at the beginning of the year	2,317,812.85
Shares issued during the year	-
Shares redeemed during the year	(886,422.60)
Shares outstanding at the end of the year	**1,431,390.25**
Equivalent to a net asset value per share of:	**140.91**

Total Return Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 347,228,954	EUR 370,974,927	EUR 237,862,111
USD 376,863,556	USD 397,279,275	USD 278,906,883

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	101.58	104.83	107.67
A2 HUSD	118.73	124.62	130.36
A3q EUR	71.09	70.51	69.41
H2 EUR	97.83	101.32	104.45
I2 EUR	93.36	96.77	99.79
X2 EUR	89.43	91.73	93.66
Z2 HGBP	126.13	133.37	140.91

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.16%	1.18%	1.16%
A2 HUSD	1.17%	1.18%	1.16%
A3q EUR	1.17%	1.19%	1.16%
H2 EUR	0.79%	0.82%	0.78%
I2 EUR	0.75%	0.75%	0.75%
X2 EUR	1.76%	1.79%	1.76%
Z2 HGBP	0.08%	0.09%	0.07%

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

Dividend distribution per share

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

Pay Date	17 Apr 25	18 Jul 25
A3q EUR	0.750205	0.776416

Total Return Bond Fund

Portfolio as at 30 June 2025

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 87.80%				
Australia 7.17%				
Asset Backed Securities 4.89%				
AUD	682,632	Allied Credit ABS Trust 2024-2 FRN 17/09/2032	381,504	0.16
AUD	1,000,000	Angle Asset Finance Radian Trust 2025-1 FRN 16/03/2033	557,622	0.23
AUD	494,453	Driver Australia Nine Trust FRN 21/09/2032	276,266	0.12
AUD	1,144,073	FirstMac Mortgage Funding Trust No. 4 Series Eagle No. 5 FRN 16/09/2056	636,424	0.27
AUD	700,000	Latitude Australia Credit Card Bonds FRN 23/11/2037 A	389,972	0.16
AUD	510,000	Latitude Australia Credit Card Bonds FRN 23/11/2037 B	284,158	0.12
AUD	348,186	Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 A	194,638	0.08
AUD	399,927	Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 B	223,918	0.09
AUD	403,980	Latitude Australia Personal Loans Series 2025-1 Trust FRN 17/09/2033	225,255	0.09
AUD	470,256	Liberty Series 2023-1 Auto FRN 25/03/2031	263,388	0.11
AUD	532,977	Liberty Series 2024-1 FRN 25/05/2032	297,346	0.14
AUD	1,210,000	Liberty Series 2024-2 FRN 25/08/2056	675,397	0.28
AUD	680,000	Liberty Series 2025-1 FRN 25/09/2056	378,308	0.16
AUD	496,158	Metro Finance 2023-2 Trust FRN 17/09/2029	277,413	0.12
AUD	1,274,245	Metro Finance 2024-1 Trust FRN 17/09/2030	711,873	0.30
AUD	1,089,604	NOW Trust 2025-1 FRN 14/02/2034	605,897	0.25
AUD	784,936	Panorama Auto Trust 2023-1 FRN 15/05/2031	439,815	0.19
AUD	722,967	Panorama Auto Trust 2024-1 FRN 15/06/2032 A	404,095	0.17
AUD	500,000	Panorama Auto Trust 2024-1 FRN 15/06/2032 B	280,107	0.12
AUD	590,532	Panorama Auto Trust 2025-1 FRN 15/03/2033	328,718	0.14
AUD	370,334	Pepper SPARKZ Trust No. 6 A1A FRN 16/03/2032	207,499	0.09
AUD	346,969	Pepper SPARKZ Trust No. 6 FRN 16/03/2032	196,092	0.08
AUD	743,619	Pepper SPARKZ Trust No. 8 FRN 16/01/2033	415,294	0.17
AUD	750,668	Pepper SPARKZ Trust No. 9 FRN 15/01/2033	418,097	0.18
AUD	575,513	Plenti Auto ABS 2025-1 FRN 12/08/2033	320,740	0.13
AUD	252,322	Plenti PL-Green ABS Trust 2023-1 FRN 12/06/2031	141,166	0.06
AUD	170,155	Plenti PL-Green ABS Trust 2023-1 FRN 11/01/2034	95,111	0.04
AUD	623,911	Plenti PL-Green ABS Trust 2024-2 FRN 11/04/2036	347,449	0.15
AUD	1,100,000	Plenti PL-Green ABS Trust 2025-1 A1G FRN 11/11/2036	612,732	0.26
AUD	776,793	Private Driver Australia 2023-1 FRN 21/02/2032	434,113	0.18
AUD	1,081,127	Resimac Bastille Trust Series 2024-1NC FRN 13/09/2055	604,924	0.25
			11,625,331	4.89
Fixed Rate Bonds 2.28%				
AUD	11,000,000	Australia (Commonwealth of) 2.75% 21/06/2035	5,428,080	2.28
Austria 0.31%				
Fixed Rate Bonds 0.31%				
EUR	730,000	Mondi Finance 3.75% 18/05/2033	734,770	0.31
Belgium 2.13%				
Fixed Rate Bonds 2.13%				
EUR	1,070,000	Anheuser-Busch InBev 3.875% 19/05/2038	1,076,565	0.45
USD	800,000	Anheuser-Busch InBev 5.55% 23/01/2049	671,949	0.28
EUR	2,100,000	Euroclear Bank 0.125% 07/07/2025	2,099,574	0.89
EUR	500,000	Fluvius System Operator 3.875% 09/05/2033	512,530	0.22
EUR	190,000	Ontex 5.25% 15/04/2030	194,800	0.08
EUR	500,000	Syensqo 3.375% 28/05/2031	501,538	0.21
			5,056,956	2.13
Canada 0.83%				
Fixed Rate Bonds 0.83%				
USD	310,000	1011778 BC 5.625% 15/09/2029	268,291	0.11
USD	500,000	Garda World Security 7.75% 15/02/2028	441,407	0.19
USD	160,000	Garda World Security 8.375% 15/11/2032	140,005	0.06
GBP	950,000	Royal Bank of Canada 4.875% 01/11/2030	1,121,967	0.47
			1,971,670	0.83
Czech Republic 0.22%				
Fixed Rate Bonds 0.22%				
EUR	500,000	Allwyn Entertainment Financing 7.25% 30/04/2030	532,510	0.22
Denmark 0.82%				
Fixed Rate Bonds 0.82%				
EUR	470,000	H Lundbeck 3.375% 02/06/2029	472,466	0.20
EUR	340,000	Novo Nordisk Finance 3.125% 21/01/2029	347,023	0.15
EUR	550,000	Novo Nordisk Finance 3.375% 21/05/2034	555,788	0.23
EUR	570,000	Nykredit Realkredit 3.625% 24/07/2030	580,836	0.24
			1,956,113	0.82
Eurozone 0.60%				
Asset Backed Securities 0.60%				
EUR	1,419,708	Last Mile Securities 1X A1 FRN 17/08/2031	1,416,939	0.60
Finland 0.47%				
Fixed Rate Bonds 0.38%				
EUR	100,000	Mehilainen 5.125% 30/06/2032	100,253	0.04
GBP	690,000	Nordea Bank 4.50% 12/10/2029	809,804	0.34
			910,057	0.38
Floating Rate Notes 0.09%				
EUR	209,000	Mehilainen FRN 30/06/2032	209,658	0.09
France 2.83%				
Asset Backed Securities 0.06%				
EUR	147,600	FCT Noria 2021-1 C FRN 25/10/2049	147,238	0.06
Fixed Rate Bonds 2.59%				
EUR	400,000	Altrad Investment Authority 4.429% 23/06/2032	400,891	0.17
EUR	370,000	Banijay Entertainment 7.00% 01/05/2029	387,462	0.16

Total Return Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	100,000	Bertrand Franchise Finance 6.50% 18/07/2030	101,625	0.04
EUR	900,000	Danone 3.438% 07/04/2033	911,366	0.38
EUR	1,200,000	Électricité de France 3.75% 05/06/2027	1,227,605	0.52
EUR	200,000	Iliad 5.375% 15/02/2029	210,394	0.09
EUR	100,000	Iliad 6.875% 15/04/2031	106,896	0.05
EUR	190,000	Kapla 5.00% 30/04/2031	192,542	0.08
EUR	400,000	Nexans 4.25% 11/03/2030	413,529	0.18
EUR	600,000	Orano 4.00% 12/03/2031	616,184	0.26
EUR	370,000	Picard 6.375% 01/07/2029	386,666	0.16
EUR	500,000	RTE Réseau de Transport d'Électricité 2.875% 02/10/2028	503,195	0.21
EUR	600,000	TotalEnergies 3.075% 01/07/2031	600,696	0.25
EUR	100,000	Verallia 1.875% 10/11/2031	99,469	0.04
			6,158,520	2.59
Floating Rate Notes 0.18%				
EUR	230,000	Bertrand Franchise Finance FRN 18/07/2030	226,308	0.10
EUR	190,000	IPD 3 FRN 15/06/2031	190,214	0.08
			416,522	0.18
Germany 4.20%				
Asset Backed Securities 0.71%				
EUR	500,000	Compartment VCL 45 FRN 21/04/2031	500,298	0.21
EUR	200,000	Ecarat DE 2025-1 FRN 25/05/2034 C	200,465	0.09
EUR	400,000	Noria DE 2024 FRN 25/02/2043	399,807	0.17
EUR	237,844	Red & Black Auto Germany 10 UG FRN 15/09/2032	238,697	0.10
EUR	116,319	SC Germany Compartment Consumer 2020-1C FRN 14/11/2034	116,755	0.05
EUR	216,047	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	221,265	0.09
			1,677,287	0.71
Fixed Rate Bonds 3.22%				
EUR	290,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	287,182	0.12
EUR	900,000	Germany (Federal Republic of) 2.50% 15/02/2035	894,635	0.38
EUR	1,283,436	Germany (Federal Republic of) 2.50% 15/08/2054	1,147,595	0.48
EUR	3,000,000	Germany (Federal Republic of) 4.75% 04/07/2034	3,543,486	1.49
EUR	310,000	Gruenenthal 4.125% 15/05/2028	311,266	0.13
EUR	500,000	Infineon Technologies 2.875% 13/12/2030	498,810	0.21
EUR	370,000	ProGroup 5.375% 15/04/2031	367,919	0.16
EUR	300,000	Siemens Financieringsmaatschappij 3.625% 27/05/2036	302,965	0.13
EUR	200,000	Siemens Financieringsmaatschappij 4.00% 27/05/2045	199,462	0.08
EUR	100,000	ZF Finance 5.75% 03/08/2026	101,085	0.04
			7,654,405	3.22
Floating Rate Notes 0.09%				
EUR	220,000	Nidda Healthcare FRN 23/10/2030	221,538	0.09
Variable Rate Bonds 0.18%				
EUR	400,000	Deutsche Bank 8.125% Perpetual	427,696	0.18
India 0.13%				
Fixed Rate Bonds 0.13%				
USD	370,000	CA Magnum 5.375% 31/10/2026	313,206	0.13
Ireland 7.56%				
Asset Backed Securities 6.20%				
EUR	350,000	Adagio XI EUR CLO FRN 25/10/2037	352,872	0.15
EUR	700,000	Armada Euro CLO III DAC FRN 15/10/2037	702,593	0.30
EUR	1,050,000	Armada Euro CLO VI DAC FRN 15/07/2037	1,057,076	0.44
EUR	700,000	Avoca CLO XXX DAC FRN 15/07/2037 AN	703,756	0.30
EUR	460,000	Avoca CLO XXXII DAC FRN 15/04/2039 B	461,850	0.19
EUR	490,000	Bain Capital Euro CLO 2024-2 FRN 15/01/2037	493,238	0.21
EUR	1,000,000	Cairn CLO XVIII DAC FRN 15/04/2037	1,005,481	0.42
EUR	400,000	Capital Four CLO I DAC FRN 15/04/2038	401,274	0.17
EUR	450,000	Capital Four CLO VIII DAC FRN 25/10/2037 A	453,138	0.19
EUR	450,000	Capital Four CLO VIII DAC FRN 25/10/2037 B	453,049	0.19
EUR	250,000	Contego CLO XIII DAC FRN 15/10/2037 A	250,863	0.10
EUR	160,000	Contego CLO XIII DAC FRN 15/10/2037 B	161,453	0.07
EUR	1,100,000	CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	1,106,663	0.47
EUR	700,000	Henley CLO XII DAC FRN 15/01/2038	712,685	0.30
EUR	700,000	North Westerly IX ESG CLO DAC FRN 15/01/2038	711,586	0.30
EUR	245,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/05/2034	244,671	0.10
EUR	680,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/05/2039	680,000	0.29
EUR	460,000	Penta CLO 2014-17 DAC FRN 15/08/2038	462,026	0.19
EUR	720,000	Penta CLO 2021-2 DAC FRN 15/04/2038 A	718,874	0.30
EUR	755,000	PRPM Fundido 2025-1 DAC FRN 29/04/2075	740,806	0.31
EUR	370,000	Ravensdale Park CLO DAC FRN 25/04/2038	368,448	0.15
EUR	700,000	RRE 3 Loan Management DAC FRN 15/12/2039	703,672	0.30
EUR	420,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	419,735	0.18
EUR	1,050,000	Trinitas Euro CLO VII DAC FRN 25/07/2037	1,055,742	0.44
EUR	330,000	Voya Euro CLO I DAC FRN 15/10/2037	331,418	0.14
			14,752,969	6.20
Fixed Rate Bonds 1.36%				
EUR	1,740,000	Flutter Treasury DAC 5.00% 29/04/2029	1,808,178	0.76
EUR	1,200,000	Smurfit Kappa Treasury 3.454% 27/11/2032	1,202,056	0.51
GBP	186,000	Virgin Media 7.875% 15/03/2032	222,745	0.09
			3,232,979	1.36
Israel 0.26%				
Fixed Rate Bonds 0.26%				
USD	190,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	166,016	0.07
EUR	370,000	Teva Pharmaceutical Finance II 7.875% 15/09/2031	443,849	0.19
			609,865	0.26
Italy 0.80%				
Fixed Rate Bonds 0.59%				
EUR	290,000	Almaviva 5.00% 30/10/2030	291,465	0.12
EUR	430,000	Fibercop 4.75% 30/06/2030	432,688	0.18

Total Return Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	190,000	Lottomatica 4.875% 31/01/2031	195,320	0.08
EUR	250,000	Lottomatica 5.375% 01/06/2030	260,564	0.11
EUR	230,000	TeamSystem 5.00% 01/07/2031	230,086	0.10
			1,410,123	0.59
Floating Rate Notes 0.21%				
EUR	160,000	Fiber FRN 15/01/2030	156,162	0.07
EUR	340,000	TeamSystem FRN 31/07/2031	341,062	0.14
			497,224	0.21
Luxembourg 1.01%				
Fixed Rate Bonds 0.93%				
EUR	170,000	AccorInvest 5.375% 15/05/2030	173,547	0.07
USD	200,000	Albion Financing 1 7.00% 21/05/2030	174,129	0.08
EUR	430,000	INEOS Finance 6.375% 15/04/2029	436,327	0.18
EUR	1,100,000	Logicor Financing 4.25% 18/07/2029	1,133,699	0.48
EUR	180,000	LUNA 2.5 5.50% 01/07/2032	183,656	0.08
EUR	100,000	Summer (BC) 5.875% 15/02/2030	99,475	0.04
			2,200,833	0.93
Floating Rate Notes 0.08%				
EUR	190,000	Currenta FRN 15/05/2032	192,358	0.08
Malaysia 0.19%				
Fixed Rate Bonds 0.19%				
USD	540,000	Petronas Capital 5.848% 03/04/2055	462,309	0.19
Netherlands 1.94%				
Fixed Rate Bonds 0.78%				
GBP	370,000	GTCR W-2 Merger Sub 8.50% 15/01/2031	465,353	0.19
EUR	420,000	Sunrise 4.625% 15/05/2032	424,384	0.18
EUR	130,000	Trivium Packaging Finance 6.625% 15/07/2030	134,713	0.06
EUR	430,000	WP/AP Telecom III 5.50% 15/01/2030	430,540	0.18
EUR	250,000	Ziggo 3.375% 28/02/2030	218,389	0.09
EUR	191,000	Ziggo 6.125% 15/11/2032	180,147	0.08
			1,853,526	0.78
Variable Rate Bonds 1.16%				
EUR	1,200,000	ING 0.38% 29/09/2028	1,142,980	0.48
USD	1,100,000	ING 4.252% 28/03/2033	899,931	0.38
GBP	600,000	Rabobank 4.875% 01/11/2030	706,858	0.30
			2,749,769	1.16
New Zealand 3.48%				
Fixed Rate Bonds 3.48%				
NZD	5,648,000	New Zealand (Government of) 1.50% 15/05/2031	2,533,422	1.06
NZD	11,159,000	New Zealand (Government of) 4.50% 15/05/2035	5,749,184	2.42
			8,282,606	3.48
Portugal 0.04%				
Variable Rate Bonds 0.04%				
EUR	100,000	EDP - Energias de Portugal 5.943% 23/04/2083	106,343	0.04
Spain 0.40%				
Asset Backed Securities 0.19%				
EUR	67,651	AutoNoria Spain 2023 FT FRN 30/09/2041	68,708	0.03
EUR	200,000	AutoNoria Spain 2025 FT FRN 30/04/2043 B	200,543	0.08
EUR	115,684	Sabadell Consumo FRN 24/06/2034 A	118,368	0.05
EUR	57,842	Sabadell Consumo FRN 24/06/2034 B	59,530	0.03
			447,149	0.19
Fixed Rate Bonds 0.21%				
EUR	171,000	Cirsa Finance International 10.375% 30/11/2027	179,659	0.08
EUR	310,000	Lorca Telecom 4.00% 18/09/2027	310,214	0.13
			489,873	0.21
Sweden 0.47%				
Fixed Rate Bonds 0.36%				
GBP	300,000	Swedbank 4.875% 11/10/2030	354,002	0.15
EUR	500,000	Verisure 5.25% 15/02/2029	503,175	0.21
			857,177	0.36
Floating Rate Notes 0.11%				
EUR	160,000	Asmodee FRN 15/12/2029	161,416	0.07
EUR	100,000	Assemblin Caverion FRN 01/07/2031	100,170	0.04
			261,586	0.11
Switzerland 0.87%				
Fixed Rate Bonds 0.22%				
EUR	540,000	IWG US Finance 5.125% 14/05/2032	534,589	0.22
Variable Rate Bonds 0.65%				
EUR	1,180,000	Credit Suisse 2.875% 02/04/2032	1,156,681	0.49
USD	200,000	UBS 9.25% Perpetual A	197,577	0.08
USD	200,000	UBS 9.25% Perpetual B	186,373	0.08
			1,540,631	0.65
United Kingdom 16.31%				
Asset Backed Securities 4.55%				
GBP	493,946	Lanebrook Mortgage Transaction 2024-1 FRN 15/03/2061	578,283	0.24
GBP	564,708	Mortimer 2024-Mix FRN 22/09/2067	662,046	0.28
GBP	570,000	NewDay Funding FRN 15/03/2032	670,646	0.28
GBP	350,000	NewDay Funding FRN 15/07/2032	410,197	0.17
USD	824,900	Paragon Mortgages 12A A2C FRN 15/11/2038	691,792	0.29
USD	479,132	Paragon Mortgages 12X A2C FRN 15/11/2038	401,818	0.17
GBP	240,000	PCL Funding IX FRN 16/07/2029	281,138	0.12
GBP	1,010,000	PCL Funding VIII FRN 15/05/2028	1,195,252	0.50
EUR	465,316	RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	457,173	0.19
GBP	777,524	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	890,090	0.37
GBP	681,247	RMAC Securities No. 1 FRN 12/06/2044 NS4X A3A	777,846	0.33
GBP	258,499	Satus 2024-1 FRN 17/01/2031 A	302,172	0.13
GBP	240,000	Satus 2024-1 FRN 17/01/2031 B	280,352	0.12
GBP	484,834	Stratton Mortgage Funding 2024-2 FRN 28/06/2050	567,138	0.24
GBP	460,000	Taurus 2025-3 FRN 20/07/2035 A	537,556	0.23

Total Return Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Asset Backed Securities (continued)				
GBP	140,000	Taurus 2025-3 FRN 20/07/2035 B	163,604	0.07
GBP	120,000	Taurus 2025-3 FRN 20/07/2035 C	140,232	0.06
GBP	480,616	Tower Bridge Funding 2024-2 FRN 20/05/2066	563,330	0.24
GBP	396,414	Tower Bridge Funding 2024-3 FRN 20/12/2066	464,014	0.19
GBP	200,000	UK Logistics 2024-1 DAC FRN 17/05/2034 A	233,720	0.10
GBP	470,000	UK Logistics 2024-1 DAC FRN 17/05/2034 B	551,481	0.23
			10,819,880	4.55
Fixed Rate Bonds 8.17%				
GBP	440,000	Arqiva Broadcast 8.625% 01/07/2030	521,383	0.22
GBP	370,000	B&M European Value Retail 8.125% 15/11/2030	462,008	0.19
GBP	310,000	Bellis Acquisition 8.125% 14/05/2030	342,106	0.14
EUR	100,000	Belron UK Finance 4.625% 15/10/2029	102,186	0.04
USD	250,000	Belron UK Finance 5.75% 15/10/2029	214,693	0.09
GBP	310,000	Blend Funding 5.26% 11/06/2034	368,859	0.16
GBP	465,071	Broadgate Financing 5.098% 05/04/2033	523,206	0.22
GBP	450,000	Bunzl 5.25% 18/03/2031	534,914	0.22
EUR	410,000	Compass 3.125% 24/06/2032	406,755	0.17
EUR	1,100,000	Compass 3.25% 06/02/2031	1,113,718	0.47
GBP	620,000	Deuce 5.50% 15/06/2027	720,162	0.30
GBP	500,000	Edge 8.125% 15/08/2031	609,248	0.26
GBP	310,000	Galaxy Bidco 8.125% 19/12/2029	369,908	0.16
USD	500,000	Howden UK Refinance 7.25% 15/02/2031	441,520	0.19
GBP	430,000	Iceland 10.875% 15/12/2027	533,758	0.22
GBP	1,100,000	J Sainsbury 5.125% 29/06/2030	1,304,187	0.55
GBP	930,000	Land Securities Capital Markets 4.625% 23/09/2034	1,046,425	0.44
GBP	150,000	Maison 6.00% 31/10/2027	173,647	0.07
GBP	800,000	Motability Operations 5.625% 29/11/2030	974,402	0.41
USD	1,216,000	Nationwide Building Society 4.00% 14/09/2026	1,028,121	0.43
EUR	310,000	Nomad Foods 2.50% 24/06/2028	303,372	0.13
GBP	370,000	Pinewood 6.00% 27/03/2030	428,573	0.18
EUR	370,000	Pinnacle 8.25% 11/10/2028	388,963	0.16
GBP	430,000	Pinnacle 10.00% 11/10/2028	532,516	0.22
GBP	1,150,000	Places For People Treasury 5.375% 05/03/2032	1,349,603	0.57
EUR	250,000	SIG 9.75% 31/10/2029	245,338	0.10
EUR	280,000	Synthomer 7.375% 02/05/2029	278,715	0.12
GBP	520,610	Tesco 5.744% 13/04/2040	608,639	0.26
GBP	1,940,000	UK Treasury 4.625% 31/01/2034	2,308,866	0.97
EUR	390,000	Unilever Finance 3.50% 23/02/2035	393,013	0.17
GBP	500,000	VMed O2 UK Financing I 4.00% 31/01/2029	544,525	0.23
GBP	230,000	Whitbread 5.50% 31/05/2032	267,095	0.11
			19,440,424	8.17
Floating Rate Notes 0.19%				
GBP	399,176	Mitchells & Butlers Finance FRN 15/12/2028	460,879	0.19
Stepped Rate Bonds 0.18%				
GBP	370,000	Co-operative Bank 7.50% 08/07/2026	438,155	0.18
Variable Rate Bonds 3.22%				
GBP	500,000	Barclays 8.875% Perpetual	616,400	0.26
GBP	460,000	Co-operative Bank 5.579% 19/09/2028	544,442	0.23
GBP	500,000	Direct Line Insurance 4.75% Perpetual	569,781	0.24
GBP	500,000	HSBC 5.844% Perpetual	615,239	0.26
GBP	1,360,000	Lloyds Bank 5.25% 16/10/2031	1,608,304	0.68
GBP	310,000	Lloyds Bank 7.50% 27/06/2173	364,018	0.15
GBP	300,000	Lloyds Bank 8.50% Perpetual	368,319	0.15
USD	1,080,000	NatWest 7.472% 10/11/2026	930,238	0.39
USD	370,000	NatWest 8.00% Perpetual	317,413	0.13
GBP	1,120,000	Santander 7.098% 16/11/2027	1,346,883	0.57
EUR	370,000	Virgin Money 4.00% 18/03/2028	379,011	0.16
			7,660,048	3.22
United States 34.76%				
Asset Backed Securities 10.42%				
USD	895,438	Angel Oak Mortgage Trust 2025-6 5.515% 25/03/2070	765,432	0.32
USD	160,078	Connecticut Avenue Securities 2022-R01 FRN 25/12/2041	136,563	0.06
USD	444,481	Connecticut Avenue Securities 2024-R04 FRN 25/05/2044	379,016	0.16
USD	274,183	Connecticut Avenue Securities 2025-R04 FRN 25/05/2045	234,263	0.10
USD	3,846,353	Fannie Mae Pool 3.00% 01/05/2052	2,848,491	1.20
USD	4,052,690	Fannie Mae Pool 3.00% 01/07/2052	2,984,854	1.25
USD	2,326,087	Fannie Mae Pool 3.50% 01/02/2051	1,792,534	0.75
USD	1,573,649	Fannie Mae Pool 3.50% 01/07/2052	1,217,672	0.51
USD	1,763,115	Fannie Mae Pool 3.50% 01/09/2052	1,359,816	0.57
USD	832,149	Fannie Mae Pool 4.00% 01/11/2047	670,498	0.28
USD	1,074,341	Fannie Mae Pool 4.00% 01/04/2052	858,114	0.36
USD	167,447	Fannie Mae Pool 4.50% 01/07/2052	136,907	0.06
USD	1,182,317	Fannie Mae Pool 4.50% 01/09/2052	974,966	0.41
USD	1,333,503	Fannie Mae Pool 4.50% 01/12/2052	1,084,977	0.46
USD	858,819	FHLM 4.00% 01/08/2048	688,783	0.29
USD	3,128,189	Freddie Mac Pool 2.50% 01/10/2051	2,228,703	0.94
USD	1,701,571	Freddie Mac Pool 3.00% 01/06/2052	1,267,469	0.53
USD	1,187,052	Freddie Mac Pool 4.00% 01/08/2052	952,765	0.40
USD	3,052,746	Freddie Mac Pool 5.00% 01/10/2052	2,567,459	1.08
USD	981,565	Freddie Mac Pool 5.50% 01/12/2054	836,481	0.35
USD	256,735	Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042	219,569	0.09
USD	353,527	OBX 2024-NQM4 Trust FRN 25/01/2064	303,862	0.13
USD	317,502	RCKT Mortgage Trust 2025-CES4 FRN 25/05/2055	273,304	0.12
			24,782,498	10.42
Fixed Rate Bonds 23.46%				
USD	558,000	Allied Universal 4.625% 01/06/2028 A	460,537	0.19
USD	279,000	Allied Universal 6.875% 15/06/2030	241,036	0.10
USD	500,000	Allied Universal 7.875% 15/02/2031	446,302	0.19
EUR	240,000	Alphabet 3.00% 06/05/2033	238,563	0.10
EUR	580,000	Alphabet 3.875% 06/05/2045	576,104	0.24
USD	1,200,000	Ameren 5.375% 15/03/2035	1,023,322	0.43
USD	1,000,000	American Express 4.05% 03/05/2029	851,132	0.36
EUR	280,000	Aramark International Finance 4.375% 15/04/2033	276,995	0.12

Total Return Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	430,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	386,830	0.16
USD	200,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	155,436	0.07
USD	300,000	Ardagh Metal Packaging Finance 6.00% 15/06/2027	256,853	0.11
USD	800,000	Athene Global Funding 2.55% 19/11/2030	607,402	0.26
USD	900,000	Bank of America 4.183% 25/11/2027	764,796	0.32
EUR	1,187,000	Berkshire Hathaway Finance 1.50% 18/03/2030	1,125,104	0.47
USD	364,000	Broadcom 3.419% 15/04/2033	280,193	0.12
USD	1,240,000	Broadcom 3.875% 15/01/2027	1,049,940	0.44
USD	370,000	Caesars Entertainment 6.50% 15/02/2032	322,860	0.14
USD	500,000	Champ Acquisition 8.375% 01/12/2031	454,342	0.19
USD	1,300,000	Cigna 3.20% 15/03/2040	842,603	0.35
USD	1,500,000	Citigroup 3.878% 24/01/2039	1,093,810	0.46
USD	500,000	Cloud Software 6.50% 31/03/2029	430,013	0.18
USD	900,000	Coca-Cola 5.45% 01/06/2034	787,525	0.33
USD	500,000	Coherent 5.00% 15/12/2029	418,793	0.18
EUR	1,356,000	Comcast 0.25% 14/09/2029	1,225,046	0.52
GBP	715,000	Corebridge Global Funding 5.125% 09/12/2029	843,960	0.35
USD	500,000	Crowdstrike 3.00% 15/02/2029	402,321	0.17
EUR	140,000	Crown European 4.75% 15/03/2029	146,032	0.06
USD	600,000	CVS Health 5.30% 01/06/2033	513,586	0.22
USD	1,036,000	Dell International 5.30% 01/10/2029	908,423	0.38
USD	1,090,000	Dell International 6.02% 15/06/2026	938,788	0.40
USD	370,000	Elanco Animal Health 4.90% 28/08/2028	329,127	0.14
USD	370,000	Entegris Escrow 5.95% 15/06/2030	320,398	0.13
USD	600,000	Enterprise Products Operating 5.95% 01/02/2041	528,096	0.22
USD	1,400,000	Foundry JV 6.20% 25/01/2037	1,232,407	0.52
USD	1,244,000	GE HealthCare Technologies 4.80% 14/08/2029	1,074,842	0.45
USD	310,000	GLP Capital 5.30% 15/01/2029	267,457	0.11
USD	1,600,000	Goldman Sachs 5.851% 25/04/2035	1,425,405	0.60
USD	200,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	181,376	0.08
USD	400,000	HCA 5.2% 01/06/2028	347,699	0.15
USD	800,000	Health Care Service 5.875% 15/06/2054	656,386	0.28
EUR	624,000	Helios Software 7.875% 01/05/2029	647,494	0.27
USD	900,000	Humana 5.95% 15/03/2034	793,247	0.33
USD	1,240,000	IQVIA 5.00% 15/05/2027	1,054,149	0.44
USD	345,000	IQVIA 6.25% 01/06/2032	301,529	0.13
USD	500,000	Iron Mountain 5.25% 15/07/2030	421,039	0.18
EUR	510,000	Johnson & Johnson 3.20% 01/06/2032	519,947	0.22
USD	900,000	JPMorgan Chase 4.452% 05/12/2029	768,013	0.32
USD	120,000	Level 3 Financing 4.875% 15/06/2029	95,477	0.04
USD	370,000	Level 3 Financing 10.50% 15/04/2029	360,315	0.15
USD	370,000	Lions Gate Capital 5.50% 15/04/2029	274,528	0.12
USD	190,000	Lithia Motors 4.375% 15/01/2031	153,022	0.06
USD	900,000	Lowe's 4.55% 05/04/2049	626,986	0.26
USD	1,500,000	Marsh & McLennan 5.45% 15/03/2053	1,230,553	0.52
EUR	350,000	MassMutual 3.25% 11/06/2032	348,264	0.15
USD	370,000	Match 4.125% 01/08/2030	293,683	0.12
EUR	1,070,000	McDonald's 3.50% 21/05/2032	1,079,817	0.45
USD	500,000	McGraw-Hill Education 7.375% 01/09/2031	442,692	0.19
USD	370,000	Medline Borrower 5.25% 01/10/2029	312,939	0.13
USD	143,000	Medline Borrower 6.25% 01/04/2029	125,290	0.05
EUR	1,100,000	Microsoft 2.625% 02/05/2033	1,085,284	0.46
USD	1,240,000	MSCI 4.00% 15/11/2029	1,021,012	0.43
USD	1,091,000	NASDAQ 5.35% 28/06/2028	956,960	0.40
EUR	820,000	Nestlé 3.25% 23/01/2037	802,927	0.34
EUR	1,200,000	Netflix 3.875% 15/11/2029	1,254,166	0.53
GBP	310,000	New York Life Global Funding 4.95% 07/12/2029	370,740	0.16
USD	900,000	Norfolk Southern 2.30% 15/05/2031	680,386	0.29
USD	600,000	Occidental Petroleum 5.55% 01/10/2034	500,274	0.21
USD	471,000	Olympus Water US 7.25% 15/06/2031	410,710	0.17
USD	190,000	OneMain Finance 5.375% 15/11/2029	158,836	0.07
USD	1,200,000	Oracle 2.65% 15/07/2026	1,005,010	0.42
USD	403,000	Oracle 5.55% 06/02/2053	319,220	0.13
USD	500,000	Organon 5.125% 30/04/2031	370,124	0.16
USD	600,000	Pfizer Investment Enterprises 5.30% 19/05/2053	477,717	0.20
EUR	370,000	Pfizer International Finance 3.875% 19/05/2027	380,467	0.16
USD	310,000	Post 6.25% 15/02/2032	271,538	0.11
EUR	550,000	Roche Finance Europe 3.586% 04/12/2036	557,952	0.23
USD	430,000	Rocket Software 9.00% 28/11/2028	378,318	0.16
USD	500,000	Royal Caribbean Cruises 6.00% 01/02/2033	434,367	0.18
USD	400,000	Service International 4.00% 15/05/2031	319,574	0.13
USD	900,000	Solventum 5.45% 13/03/2031	795,258	0.33
USD	200,000	Stellantis Finance US 5.35% 17/03/2028	171,870	0.07
USD	370,000	Tenet Healthcare 6.125% 15/06/2030	321,558	0.14
USD	1,200,000	T-Mobile USA 2.25% 15/02/2026	1,008,249	0.42
USD	600,000	T-Mobile USA 5.75% 15/01/2034	532,922	0.22
EUR	521,000	Toucan 8.25% 15/05/2030	521,742	0.22
USD	220,000	TransDigm 6.375% 01/03/2029	192,252	0.08
USD	144,000	TransDigm 6.625% 01/03/2032	127,241	0.05
USD	78,000	TransDigm 6.875% 15/12/2030	69,066	0.03
USD	500,000	UKG 6.875% 01/02/2031	442,674	0.19
USD	1,200,000	UnitedHealth 4.50% 15/04/2033	992,772	0.42
USD	500,000	Univision Communications 8.50% 31/07/2031	426,201	0.18
USD	500,000	Verde Purchaser 10.50% 30/11/2030	462,036	0.19
USD	600,000	Verisk Analytics 5.25% 15/03/2035	512,169	0.22
EUR	520,000	Visa 3.125% 15/5/2033	519,584	0.22
EUR	510,000	Visa 3.875% 15/05/2044	509,742	0.21
USD	568,000	WarnerMedia 4.054% 15/03/2029	452,828	0.19
USD	500,000	Western Digital 2.85% 01/02/2029	394,877	0.17
USD	500,000	Wilsonart 11.00% 15/08/2032	384,603	0.16
USD	1,026,000	Zoetis 5.60% 16/11/2032	920,001	0.39
			55,794,051	23.46
Variable Rate Bonds 0.88%				
GBP	1,100,000	Morgan Stanley 5.789% 18/11/2033	1,342,397	0.56
USD	800,000	PNC Financial Services 6.875% 20/10/2034	759,163	0.32
			2,101,560	0.88
		Investment in securities	**208,837,900**	**87.80**

Total Return Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 1.09%[1]			
Futures 0.07%			
49	CBT US 10 Year Ultra Bond September 2025	44,710	0.02
129	CBT US 5 Year Note September 2025	45,688	0.02
8	EUX Euro Bobl September 2025	(640)	-
39	EUX Euro Bund September 2025	(12,945)	(0.01)
(9)	EUX Euro Buxl September 2025	6,030	0.01
55	ICE Long Gilt September 2025	74,359	0.03
		157,202	0.07
Swaps 0.39%			
Credit Default Swaps 0.36%			
4,000,000	CDX 5.00% 20/06/2030 NAHY Receive USD	240,678	0.10
2,050,000	CDX 5.00% 20/06/2030 NAHY Receive USD	123,348	0.05
2,050,000	CDX 5.00% 20/06/2030 NAHY Receive USD	123,348	0.05
1,000,000	CDX 5.00% 20/06/2030 NAHY Receive USD	60,170	0.03
5,200,000	CDX 5.00% 20/06/2030 NAHY Receive USD	312,882	0.13
		860,426	0.36
Overnight Index Swaps 0.03%			
560,000	OIS 0.6392% SONIA 1 Day - Receive Floating - GBP	68,474	0.03
Forward Foreign Exchange Contracts 1.18%			
	Buy AUD 1,210,000 : Sell EUR 676,671 July 2025	(2,661)	-
	Buy AUD 11,892 : Sell EUR 6,618 July 2025	(1)	-
	Buy AUD 82,208 : Sell EUR 45,790 July 2025	(43)	-
	Buy AUD 151,250 : Sell EUR 84,508 July 2025	(341)	-
	Buy AUD 56,769 : Sell EUR 31,719 July 2025	(128)	-
	Buy AUD 53,172 : Sell EUR 29,747 July 2025	(158)	-
	Buy AUD 88,800 : Sell EUR 49,798 July 2025	(383)	-
	Buy AUD 148,802 : Sell EUR 83,620 July 2025	(816)	-
	Buy AUD 45,252 : Sell EUR 25,434 July 2025	(252)	-
	Buy AUD 51,839 : Sell EUR 29,161 July 2025	(314)	-
	Buy AUD 14,429 : Sell EUR 8,127 July 2025	(98)	-
	Buy AUD 101,487 : Sell EUR 57,218 July 2025	(743)	-
	Buy AUD 119,135 : Sell EUR 67,349 July 2025	(1,053)	-
	Buy EUR 676,037 : Sell AUD 1,210,000 July 2025	2,700	-
	Buy EUR 150,004 : Sell AUD 267,415 July 2025	1,194	-
	Buy EUR 11,548,090 : Sell AUD 20,291,973 July 2025	256,078	0.11
	Buy EUR 5,477,644 : Sell AUD 9,625,160 July 2025	121,466	0.05
	Buy EUR 2,040,611 : Sell GBP 1,749,367 July 2025	(1,083)	-
	Buy EUR 369,610 : Sell GBP 316,047 July 2025	750	-
	Buy EUR 1,428 : Sell GBP 1,217 July 2025	8	-
	Buy EUR 1,347 : Sell GBP 1,145 July 2025	10	-
	Buy EUR 63,514 : Sell GBP 54,000 July 2025	491	-
	Buy EUR 9,769,664 : Sell GBP 8,294,361 July 2025	89,278	0.04
	Buy EUR 46,644 : Sell GBP 39,600 July 2025	426	-
	Buy EUR 3,739,256 : Sell GBP 3,174,597 July 2025	34,170	0.01
	Buy EUR 14,560,192 : Sell GBP 12,361,478 July 2025	133,055	0.06

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 7,815,865 : Sell GBP 6,635,603 July 2025	71,424	0.03
	Buy EUR 8,457,136 : Sell NZD 16,030,100 July 2025	175,015	0.07
	Buy EUR 225,212 : Sell USD 264,231 July 2025	175	-
	Buy EUR 155,921 : Sell USD 181,500 July 2025	1,343	-
	Buy EUR 420,122 : Sell USD 488,182 July 2025	4,352	-
	Buy EUR 217,299 : Sell USD 252,502 July 2025	2,251	-
	Buy EUR 842,014 : Sell USD 978,293 July 2025	8,833	-
	Buy EUR 170,839 : Sell USD 198,401 July 2025	1,867	-
	Buy EUR 896,976 : Sell USD 1,041,438 July 2025	10,016	-
	Buy EUR 188,904 : Sell USD 218,445 July 2025	2,862	-
	Buy EUR 3,234 : Sell USD 3,730 July 2025	57	-
	Buy EUR 65,269 : Sell USD 75,000 July 2025	1,394	-
	Buy EUR 23,296,663 : Sell USD 26,675,045 July 2025	578,364	0.24
	Buy EUR 22,099,443 : Sell USD 25,304,209 July 2025	548,642	0.23
	Buy EUR 12,840,172 : Sell USD 14,702,198 July 2025	318,771	0.13
	Buy EUR 3,494,315 : Sell USD 4,001,046 July 2025	86,750	0.04
	Buy EUR 15,883,980 : Sell USD 18,187,407 July 2025	394,336	0.17
	Buy EUR 74,671 : Sell USD 85,500 July 2025	1,854	-
	Buy GBP 5,949 : Sell EUR 6,940 July 2025	3	-
	Buy GBP 54,461 : Sell EUR 63,647 July 2025	(85)	-
	Buy GBP 47,406 : Sell EUR 55,417 July 2025	(90)	-
	Buy GBP 39,747 : Sell EUR 46,464 July 2025	(75)	-
	Buy GBP 28,144 : Sell EUR 32,927 July 2025	(80)	-
	Buy GBP 91,571 : Sell EUR 107,135 July 2025	(262)	-
	Buy GBP 10,100 : Sell EUR 11,822 July 2025	(35)	-
	Buy GBP 1,238 : Sell EUR 1,449 July 2025	(4)	-
	Buy GBP 1,199,472 : Sell EUR 1,404,031 July 2025	(4,122)	-
	Buy GBP 7,706 : Sell EUR 9,021 July 2025	(26)	-
	Buy GBP 5,812 : Sell EUR 6,804 July 2025	(21)	-
	Buy GBP 292,531 : Sell EUR 342,589 July 2025	(1,175)	-
	Buy GBP 2,318 : Sell EUR 2,715 July 2025	(9)	-
	Buy GBP 201,145 : Sell EUR 236,063 July 2025	(1,305)	-
	Buy USD 73,745 : Sell EUR 62,848 July 2025	(41)	-
	Buy USD 1,453 : Sell EUR 1,238 July 2025	(1)	-
	Buy USD 150,300 : Sell EUR 128,089 July 2025	(83)	-
	Buy USD 24,372 : Sell EUR 20,787 July 2025	(30)	-
	Buy USD 53,500 : Sell EUR 45,630 July 2025	(66)	-
	Buy USD 251,179 : Sell EUR 214,230 July 2025	(309)	-
	Buy USD 45,036 : Sell EUR 38,690 July 2025	(335)	-
	Buy USD 31,245 : Sell EUR 26,849 July 2025	(239)	-
	Buy USD 957,805 : Sell EUR 824,412 July 2025	(8,680)	-
	Buy USD 201,897 : Sell EUR 173,898 July 2025	(1,949)	-
	Buy USD 185,858 : Sell EUR 160,472 July 2025	(2,182)	-
	Buy USD 2,508 : Sell EUR 2,168 July 2025	(32)	-
	Buy USD 23,500 : Sell EUR 20,344 July 2025	(330)	-
	Buy USD 4,824 : Sell EUR 4,176 July 2025	(68)	-
	Buy USD 46,520 : Sell EUR 40,272 July 2025	(651)	-
	Buy USD 32,809 : Sell EUR 28,403 July 2025	(460)	-

Total Return Bond Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy USD 3,873 : Sell EUR 3,353 July 2025	(54)	-
	Buy USD 3,230 : Sell EUR 2,799 July 2025	(49)	-
	Buy USD 2,967 : Sell EUR 2,577 July 2025	(50)	-
		2,816,963	1.18
Forward Foreign Exchange Contracts (Hedged share classes) (0.55%)			
	Buy EUR 4,880 : Sell USD 5,668 July 2025	52	-
	Buy GBP 199,577,122 : Sell EUR 234,307,812 July 2025	(1,305,915)	(0.55)
	Buy GBP 2,101,460 : Sell EUR 2,455,422 July 2025	(2,014)	-
	Buy USD 323,425 : Sell EUR 279,637 July 2025	(4,091)	-
	Buy USD 3,336 : Sell EUR 2,882 July 2025	(40)	-
		(1,312,008)	(0.55)
	Investment in securities and derivatives	**211,428,957**	**88.89**
	Other net assets	**26,433,154**	**11.11**
	Total net assets	**237,862,111**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales/ Maturities
	EUR	**EUR**
Australia		
Australia (Commonwealth of) 2.75% 21/06/2035	5,436,911	-
Canada		
Canada (Government of) 3.00% 01/06/2034	11,491,534	11,190,821
Germany		
Germany (Federal Republic of) 1.30% 15/10/2027	-	7,528,476
Germany (Federal Republic of) 2.60% 15/08/2033	20,950,576	23,269,564
Germany (Federal Republic of) 4.75% 04/07/2034	5,186,838	-
Germany (Federal Republic of) 5.50% 04/01/2031	2,722,142	-
New Zealand		
New Zealand (Government of) 1.50% 15/05/2031	4,248,136	-
New Zealand (Government of) 4.50% 15/05/2035	9,555,306	-
United Kingdom		
UK Treasury 0.25% 31/07/2031	-	18,662,965
UK Treasury 1.25% 22/07/2027	-	11,297,162
UK Treasury 3.25% 31/01/2033	-	17,893,455
United States		
Fannie Mae Pool 3.00% 01/09/2050	-	8,305,640
Fannie Mae Pool 3.00% 01/07/2052	10,848,184	7,372,452
US Treasury 3.875% 15/08/2034	9,026,296	9,069,189
US Treasury 5.375% 15/02/2031	9,970,384	9,418,834

Asian Dividend Income Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Sat Duhra

The fund returned 13.95% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 14.83% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, in US Dollar terms.

Asian equity markets rose strongly in US Dollar terms during the reporting year, buoyed by a de-escalation in US/China trade tensions.

The rally in Chinese shares was also supported by fiscal and monetary stimulus measures, which helped fuel stronger-than-predicted GDP growth. Other catalysts included some robust corporate results and Chinese firm DeepSeek's release of a low-cost AI model, which galvanised the country's technology sector. These factors offset earlier worries about trade tensions and persistent deflation. Hong Kong's market was equally robust, buoyed by the technology sector and some well-received initial public offerings.

Indian equities rose, although they underperformed the broader index. The Indian market retreated from a record high in September 2024 due to worries about high valuations, a slowdown in the economy and some disappointing corporate results. A rebound from March 2025 was fuelled by optimism about interest rate cuts and renewed interest from foreign equity investors. Taiwanese shares also rose, as they benefited from an AI-led technology rally and continued economic growth. However, some worries about AI investment and tariffs dragged the market down. South Korean equities lagged as investors fretted about a short-lived attempt to impose martial law, which sparked a political crisis. However, the stock market surged later in the year, due to optimism about the new government's plans to accelerate corporate governance reforms. The Bank of Korea was among a number of central banks in the region to reduce interest rates during the year. Equities rallied in Singapore – the benchmark FTSE Straits Times Index reached a record high – as banking shares performed well and GDP growth was resilient in the face of global trade concerns.

Samsung Electronics was the key detractor due to its large position in the portfolio. The company's share price weakened in the second half of 2024 as it struggled to meet chipmaker Nvidia's requirements for high-bandwidth memory chips, which are used in AI graphics processing units. Samsung Electronics reported lower-than-expected fourth-quarter 2024 earnings and provided weak earnings guidance for the first quarter of 2025. We have since exited the position. Not holding DBS also detracted from relative performance. Shares in the Singapore-based bank performed well after it reported strong full-year results and announced new capital return and share buyback plans.

The fund's holdings in Sea and SK Square were the key positive contributors. Sea, a regional e-commerce and gaming company based in Singapore, unveiled robust third-quarter results as Shopee, its flagship e-commerce platform, returned to profitability. Sea's share price experienced strong positive momentum in 2025 due to analysts' earnings revisions. Shares in SK Square, a South Korean portfolio holding company, performed well after it reported strong results from its key investment, SK Hynix, which is viewed as a leader in high-bandwidth memory chips. Increased investor optimism about the new South Korean president's corporate reform agenda provided further support to SK Square's share price.

During the year, we initiated several positions, including in New China Life Insurance and Kerry Properties. New China Life Insurance has a track record of strong growth in new businesses, supported by various distribution channels and its strong brand value. In addition, it has committed to higher shareholder returns via dividends. We appreciated Kerry Properties, a Hong Kong-based property developer, due to a decline in the proportion of its debt and high dividend yield. Despite weakness in the Chinese property sector, we liked that its planned development properties are in prime locations in Hong Kong and China. We exited the position in Sea following the strong performance of its share price. Other positions that were closed included HCL Technologies and Woodside Energy.

While souring global trade relations and China's challenges have dominated headlines, there are still numerous bright spots, with India, Indonesia, Taiwan and South Korea providing strong exposure to growth themes in the region. Companies in these countries have also demonstrated evidence of dividend growth. Areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology firms have provided high and increased dividends. If the recent stimulus measures in China manage to spur industrial and consumption activity, we think this, along with further interest rate cuts in 2025, may boost Asian markets.

The economic growth differential between Asia and the rest of the world remains wide and valuations continue to be attractive, in our view. As a result, we have observed significant opportunities to accumulate quality companies that are growing their earnings and increasing their dividends across many of our markets. The outlook for dividends in the region remains robust as positive free-cash-flow generation and balance sheet strength provide a strong backdrop across a number of sectors and markets.

From 1 July 2024 Michael Kerley no longer manages this fund.

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

Asian Dividend Income Fund

Investment objective and policy

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

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

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Asian Dividend Income Fund	H2 USD (Net)*	24.36**	(17.26)	0.16	14.90	13.95
MSCI AC Asia Pacific ex Japan High Dividend Yield Index		26.86	(10.49)	6.91	19.37	14.83

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.

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

Asian Dividend Income Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	34,991,668
Cash at bank	12	125,084
Interest and dividends receivable	3	346,620
Subscriptions receivable		89,768
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		16,272
Management fee rebates		-
Total assets		35,569,412
Liabilities		
Bank overdraft	12	3,412
Payable for investments purchased		-
Taxes and expenses payable		134,186
Redemptions payable		112,214
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		684,938
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		934,750
Net assets at the end of the year		**34,634,662**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	5,889,951
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	76,124
Total income		5,966,075
Expenses		
Management fees	6, 14	628,692
Administration, registrar and transfer agent fees	6	43,982
Custodian fees	6	47,556
Shareholder servicing fees and initial sales charges	6, 14	247,349
Depositary fees	6	4,008
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	27,512
Amortisation of formation expenses	6	-
Other expenses	6	38,033
Total expenses		1,037,132
Net income from investments		4,928,943
Net realised gain/(loss)		
Net realised gain on investment securities	3	7,131,886
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	2,231
Net realised loss on currency exchange		(129,196)
Net realised gain on investments and derivatives		7,004,921
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(6,629,669)
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		(1,789)
Change in unrealised appreciation/depreciation on investments and derivatives		(6,631,458)
Net increase in assets as a result of operations		**5,302,406**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	79,931,956	Proceeds from shares issued		7,396,526
Net income from investments	4,928,943	Payments for shares redeemed		(52,874,286)
Net realised gain on investments and derivatives	7,004,921	Net equalisation (paid)/received	10	(483,458)
Change in unrealised appreciation/depreciation on investments and derivatives	(6,631,458)	Dividend distributions	11	(4,638,482)
		Net assets at the end of the year		**34,634,662**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 SGD	A2 USD	A3q EUR	A3q SGD	A3q USD
Shares outstanding at the beginning of the year	46,196.95	16,529.00	238,153.86	271,429.54	170,761.60	5,299,578.92
Shares issued during the year	1,799.11	2,070.87	20,227.80	43,092.40	305,776.65	342,259.91
Shares redeemed during the year	(10,286.69)	(3,618.12)	(30,531.90)	(40,997.81)	(241,470.58)	(4,544,130.81)
Shares outstanding at the end of the year	**37,709.37**	**14,981.75**	**227,849.76**	**273,524.13**	**235,067.67**	**1,097,708.02**
Equivalent to a net asset value per share of:	**20.64**	**30.85**	**24.19**	**6.42**	**9.59**	**7.53**

	A4m USD	F3q USD	H2 EUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the year	82,952.28	2,878.20	33,328.26	31,065.91	560,321.04	1,791,275.99
Shares issued during the year	1,895.04	-	21,326.14	244.25	59,272.49	74,379.00
Shares redeemed during the year	(52,165.37)	(1,913.88)	(5,599.07)	(4,448.82)	(130,100.98)	(881,377.42)
Shares outstanding at the end of the year	**32,681.95**	**964.32**	**49,055.33**	**26,861.34**	**489,492.55**	**984,277.57**
Equivalent to a net asset value per share of:	**7.42**	**8.24**	**17.27**	**16.34**	**7.87**	**6.81**

	I2 USD	I3q GBP	Q3q EUR	Q3q GBP	Q3q USD	X2 USD
Shares outstanding at the beginning of the year	46,929.40	1,273,811.36	6,098.39	77,791.07	13,037.11	10,985.12
Shares issued during the year	-	78,759.34	-	-	-	-
Shares redeemed during the year	(1,190.00)	(1,319,721.35)	-	(4,259.06)	-	-
Shares outstanding at the end of the year	**45,739.40**	**32,849.35**	**6,098.39**	**73,532.01**	**13,037.11**	**10,985.12**
Equivalent to a net asset value per share of:	**28.05**	**6.39**	**7.30**	**8.89**	**7.81**	**21.73**

Asian Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 90,567,512	USD 79,931,956	USD 34,634,662

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	17.30	19.99	20.64
A2 SGD	25.47	29.01	30.85
A2 USD	18.76	21.39	24.19
A3q EUR	6.19	6.82	6.42
A3q SGD	9.11	9.90	9.59
A3q USD	6.72	7.31	7.53
A4m USD	6.63	7.16	7.42
F3q USD	7.22	7.92	8.24
H2 EUR	14.24	16.59	17.27
H2 USD	12.48	14.34	16.34
H3q EUR	7.46	8.30	7.87
H3q USD	5.98	6.56	6.81
I2 USD	21.34	24.57	28.05
I3q GBP	6.06	6.65	6.39
Q3q EUR	6.89	7.68	7.30
Q3q GBP	8.41	9.24	8.89
Q3q USD	6.82	7.50	7.81
X2 USD	17.05	19.33	21.73

Asian Dividend Income Fund

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.92%	1.96%	1.96%
A2 SGD	1.92%	1.96%	1.96%
A2 USD	1.92%	1.96%	1.96%
A3q EUR	1.92%	1.96%	1.96%
A3q SGD	1.93%	1.96%	1.97%
A3q USD	1.93%	1.96%	1.96%
A4m USD	1.93%	1.94%	1.95%
F3q USD	1.13%	1.16%	1.11%
H2 EUR	1.12%	1.16%	1.17%
H2 USD	1.12%	1.16%	1.16%
H3q EUR	1.12%	1.16%	1.16%
H3q USD	1.13%	1.16%	1.16%
I2 USD	1.00%	1.00%	1.00%
I3q GBP	1.00%	1.00%	1.00%
Q3q EUR	0.90%	0.90%	0.90%
Q3q GBP	0.90%	0.90%	0.90%
Q3q USD	0.90%	0.90%	0.90%
X2 USD	2.53%	2.56%	2.56%

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 30 June 2025.

Dividend distribution per share

Pay Date	20 Aug 24	20 Sep 24	18 Oct 24
A3q EUR	-	-	0.236494
A3q SGD	-	-	0.339807
A3q USD	-	-	0.265005
A4m USD	0.161564	0.029654	0.030494
F3q USD	-	-	0.287288
H3q EUR	-	-	0.287709
H3q USD	-	-	0.237924
I3q GBP	-	-	0.227558
Q3q EUR	-	-	0.266338
Q3q GBP	-	-	0.316345
Q3q USD	-	-	0.271976

Pay Date	20 Nov 24	20 Dec 24	20 Jan 25
A3q EUR	-	-	0.047173
A3q SGD	-	-	0.067201
A3q USD	-	-	0.049482
A4m USD	0.029263	0.028927	0.028705
F3q USD	-	-	0.046686
H3q EUR	-	-	0.057612
H3q USD	-	-	0.044537
I3q GBP	-	-	0.045525
Q3q EUR	-	-	0.053316
Q3q GBP	-	-	0.062977
Q3q USD	-	-	0.050648

Pay Date	20 Feb 25	20 Mar 25	17 Apr 25
A3q EUR	-	-	0.153639
A3q SGD	-	-	0.223244
A3q USD	-	-	0.166398
A4m USD	0.029030	0.028558	0.059075
F3q USD	-	-	0.181610
H3q EUR	-	-	0.187838
H3q USD	-	-	0.150066
I3q GBP	-	-	0.149583
Q3q EUR	-	-	0.174154
Q3q GBP	-	-	0.207242
Q3q USD	-	-	0.171965

Pay Date	20 May 25	20 Jun 25	18 Jul 25
A3q EUR	-	-	0.178711
A3q SGD	-	-	0.267358
A3q USD	-	-	0.207934
A4m USD	0.075131	0.040391	0.078541
F3q USD	-	-	0.229157
H3q EUR	-	-	0.218558
H3q USD	-	-	0.187626
I3q GBP	-	-	0.177654
Q3q EUR	-	-	0.202847
Q3q GBP	-	-	0.246907
Q3q USD	-	-	0.217049

Asian Dividend Income Fund

Portfolio as at 30 June 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 101.03%			
Australia 10.68%			
Consumer Discretionary 1.76%			
11,049	Wesfarmers	611,434	1.76
Financials 3.60%			
3,483	Macquarie	520,152	1.50
51,870	Suncorp	728,569	2.10
		1,248,721	3.60
Real Estate 2.87%			
104,631	Dexus	457,195	1.32
23,980	Goodman	536,601	1.55
		993,796	2.87
Utilities 2.45%			
119,866	Origin Energy	850,239	2.45
China 28.06%			
Communication Services 2.57%			
13,900	Tencent	891,996	2.57
Consumer Discretionary 8.29%			
47,000	Alibaba	657,704	1.90
31,800	ANTA Sports	382,919	1.11
1,800,000	Brilliance China Automotive	728,030	2.10
64,018	Midea 'A'	645,630	1.86
7,900	Trip.com	458,806	1.32
		2,873,089	8.29
Financials 10.26%			
986,000	China CITIC Bank	940,160	2.71
423,000	China Construction Bank	427,044	1.23
47,008	FinVolution	448,691	1.30
184,537	Industrial Bank 'A'	601,209	1.74
208,900	New China Life Insurance 'H'	1,136,981	3.28
		3,554,085	10.26
Industrials 1.35%			
149,242	NARI Technology 'A'	467,050	1.35
Information Technology 1.25%			
360,000	Lenovo	431,773	1.25
Materials 2.78%			
8,164,000	China Forestry[1]	-	-
420,500	China Hongqiao	962,602	2.78
		962,602	2.78
Real Estate 1.56%			
159,500	China Resources Land	539,967	1.56
Hong Kong 11.53%			
Communication Services 3.99%			
534,000	HKT Trust & HKT	796,583	2.30
863,000	PCCW	584,315	1.69
		1,380,898	3.99
Consumer Staples 2.29%			
1,120,000	First Pacific	793,992	2.29
Financials 1.65%			
47,200	HSBC	570,763	1.65
Real Estate 3.60%			
293,000	Kerry Properties	754,899	2.18
197,400	Swire Properties	492,623	1.42
		1,247,522	3.60
India 5.62%			
Financials 2.24%			
33,225	HDFC Bank	774,275	2.24
Utilities 3.38%			
310,207	GAIL	689,502	1.99
137,981	Power Grid	481,510	1.39
		1,171,012	3.38
Indonesia 3.40%			
Financials 2.25%			
1,269,900	Bank Mandiri	381,322	1.10
1,567,800	Bank Negara	397,382	1.15
		778,704	2.25
Industrials 1.15%			
1,441,500	Astra International	399,109	1.15
Japan 1.49%			
Financials 1.49%			
55,700	Resona	514,546	1.49
Philippines 1.40%			
Financials 1.40%			
178,765	BDO Unibank	485,867	1.40
Singapore 5.25%			
Financials 5.25%			
70,500	Oversea-Chinese Banking	902,417	2.61
32,400	United Overseas Bank	915,249	2.64
		1,817,666	5.25
South Korea 13.51%			
Consumer Discretionary 1.23%			
3,628	Hyundai Motor Preference 2nd Shares	427,021	1.23

Asian Dividend Income Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials 7.90%			
8,097	DB Insurance	741,845	2.14
29,904	Industrial Bank of Korea	404,710	1.17
107,575	Macquarie Korea Infrastructure Fund GDR	914,658	2.64
2,097	Samsung Fire & Marine Insurance	674,735	1.95
		2,735,948	7.90
Information Technology 4.38%			
4,025	SK Hynix	870,105	2.51
4,776	SK Square	648,136	1.87
		1,518,241	4.38
Taiwan 18.73%			
Financials 2.99%			
691,000	CTBC Financial	1,034,300	2.99
Industrials 3.54%			
180,000	Evergreen Marine	1,224,668	3.54
Information Technology 12.20%			
115,000	ASE Technology	581,653	1.68
166,000	Hon Hai Precision Industry	916,318	2.65
16,000	MediaTek	686,019	1.98
89,000	Quanta Computer	837,079	2.42
33,000	Taiwan Semiconductor Manufacturing	1,200,277	3.47
		4,221,346	12.20
Thailand 1.36%			
Financials 1.36%			
130,600	SCB X	471,038	1.36
	Investment in securities (cost USD 34,169,014[2])	**34,991,668**	**101.03**
	Other net liabilities	**(357,006)**	**(1.03)**
	Total net assets	**34,634,662**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	**USD**
Australia		
Macquarie	-	2,486,917
Origin Energy	1,601,569	-
China		
Alibaba	1,782,311	-
Brilliance China Automotive	1,764,176	-
China CITIC Bank	-	2,991,211
China Construction Bank	2,697,944	2,566,782
China Hongqiao	1,979,622	-
Industrial Bank 'A'	2,183,696	3,833,747
Hong Kong		
First Pacific	1,868,207	-
India		
GAIL	1,937,700	-
HDFC Bank	-	2,869,254
Japan		
Resona	1,623,870	-
Singapore		
Oversea-Chinese Banking	-	2,504,614
South Korea		
Samsung Electronics Preference Shares	-	3,916,047
Taiwan		
MediaTek	-	2,517,374
Sea	-	2,656,661
Taiwan Semiconductor Manufacturing	4,001,737	-
Taiwan Semiconductor Manufacturing ADS	-	6,973,641

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

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Daniel J. Graña and Matthew Culley

The fund returned 14.57% (Net), 16.04% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 16.15% in the blended MSCI AC Asia Pacific ex Japan Index and MSCI EM ex-China Index and a return of 18.47% in the blended Target Index + 2%, in US Dollar terms.

Emerging market stocks delivered positive returns over the reporting year, despite periods of volatility as investors tried to assess the outlook for global economic growth, inflation and trade policies. Emerging market stocks rallied in the third quarter of 2024 due to signs of relatively stable global economic growth. Shares encountered volatility in the fourth quarter, however, because of a strong US Dollar, geopolitical tensions and worries about proposed policy changes by the then-incoming US administration of Donald Trump. Fears of a global trade war and the prospect of an economic downturn caused further market turbulence in the first four months of 2025, as President Trump announced sweeping tariffs that affected a range of countries. Markets rebounded in May and June after Washington announced a partial suspension of some of the levies.

Stock selection in Hong Kong detracted from relative performance, while stock selection in India contributed.

Uncertainty about US tariffs created business challenges for Globant, a leading provider of information technology (IT) services in Latin America. Globant was a prominent detractor from relative performance. Despite its large order pipeline, the company reported a sharp slowdown in its business in the first quarter of 2025. It attributed the slowdown to an effective freeze on decision making by corporate information officers seeking to preserve cash in a less certain environment. This resulted in elongated sales cycles, deal delays and weaker-than-expected first-quarter results. Globant also slashed its full-year guidance. The company's management expects many of these deals to be realised once macroeconomic uncertainty eases. Globant also continued to add to its deal pipeline, as it pursued opportunities driven by AI investment and its expansion into new markets. We continued to hold the position.

Electronics manufacturer Samsung Electronics was also a detractor, amid increased uncertainty about AI-related spending. Investors were also concerned about Samsung Electronics' weaker relative competitive positioning in the market for high-bandwidth memory semiconductors used in AI. Despite these concerns, we continued to appreciate Samsung Electronics, including its memory offerings. We were also optimistic that Samsung Electronics would make progress in qualifying as a high-bandwidth memory supplier to Nvidia and other AI component makers.

Relative performance benefited from the fund's position in Contemporary Amperex Technology, a developer and distributor of energy storage systems. The company controls more than 30% of the electric vehicle battery market, serving major manufacturers such as Tesla and Volkswagen. We also liked the company's new products to improve battery performance and safety. In our view, the company is well positioned as investment in green energy grows.

Accton Technology, another contributor, is a pioneer in 'white box', or unbranded, networking equipment that offers a cost-effective alternative to branded equipment. Accton Technology delivered strong top-line performance, with revenues more than doubling on a year-on-year basis. These results reflected strong demand for application-specific integrated circuits and switch migrations, as industry spending on AI continued to rise. While we trimmed the position, we believed Accton Technology remained competitively positioned due to its cost-effective products and track record of innovation.

We have been encouraged by relatively stable economic trends and moderating inflation in many markets around the world. Fears of a global trade war also eased by the end of the second quarter of 2025, after the Trump administration appeared to pull back from some of its most extreme tariff plans. While we have welcomed these developments, we would caution that the few announced US trade deals have been light on details. There remains a risk that the Trump administration could revive its aggressive tariff policies, leading to renewed economic uncertainty. Geopolitical concerns remain another source of potential volatility for global equity and commodity markets.

Despite near-term uncertainty, we continue to see long-term opportunity for emerging market companies. Many of these companies are capitalising on trends, such as an expanding middle class and rising incomes, which are driving increased demand for everything from healthcare to travel. Additionally, we have seen an explosion in entrepreneur-led innovation, supported by highly digitally connected economies, high levels of science, technology, engineering and mathematics education, and strong government and regulatory policy support. We have also been encouraged by corporate governance reforms, such as South Korea's 'value-up' programme, which aims to increase shareholder value for a broad range of investors. As we seek to benefit from these opportunities, we will remain steadfast in our three-lens approach that looks to countries with solid fundamentals, where we seek to invest in high-quality companies with demonstrated profitability, well-positioned franchises and a commitment to strong corporate governance.

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

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

Investment objective and policy

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

Performance target: To outperform the MSCI EM ex-China Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a portfolio of shares (equities) and equity-related securities of companies having their registered office in emerging markets and or companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term 'emerging markets' means countries included in the MSCI EM ex-China Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager's opinion, developing countries. The companies can be of any size, in any industry. The fund may also invest in other assets including companies outside emerging markets, investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Emerging Markets ex-China Fund	H2 USD (Net)*	37.09**	(27.43)	(1.15)	10.14	14.57
MSCI EM ex-China Index***		39.33***	(23.34)***	0.80***,****	13.05***	16.15*****
Emerging Markets ex-China Fund	H2 USD (Gross)*	38.73**	(26.57)****	0.05	11.59****	16.04
MSCI EM ex-China Index + 2%***		42.11***	(21.81)***	2.81***	15.31***	18.47*****

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** From 3 December 2024, the fund benchmark changed from the MSCI AC Asia Pacific ex Japan Index to MSCI EM ex-China Index. Past performance before 3 December 2024 is shown for the previous fund benchmark.
**** Historical performance has been restated due to a change in methodology.
***** Performance is a blend of the old and new benchmark.

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

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

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	14,456,475
Cash at bank	12	492,166
Interest and dividends receivable	3	37,006
Subscriptions receivable		912
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		1,780
Management fee rebates		-
Total assets		14,988,339
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		154,159
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		154,159
Net assets at the end of the year		**14,834,180**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	226,872
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	49
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	11,415
Total income		238,336
Expenses		
Management fees	6, 14	161,708
Administration, registrar and transfer agent fees	6	10,587
Custodian fees	6	20,338
Shareholder servicing fees and initial sales charges	6, 14	68,027
Depositary fees	6	1,809
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	7,014
Amortisation of formation expenses	6	-
Other expenses	6	6,199
Total expenses		275,682
Net expense from investments		(37,346)
Net realised gain/(loss)		
Net realised gain on investment securities	3	552,875
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	44
Net realised loss on currency exchange		(17,521)
Net realised gain on investments and derivatives		535,398
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,323,304
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		(4,121)
Change in unrealised appreciation/depreciation on investments and derivatives		1,319,183
Net increase in assets as a result of operations		**1,817,235**

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

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

Statement of Changes in Net Assets

For the year from 1 July 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	14,157,660	Proceeds from shares issued		252,105
Net expense from investments	(37,346)	Payments for shares redeemed		(1,392,787)
Net realised gain on investments and derivatives	535,398	Net equalisation (paid)/received	10	(33)
Change in unrealised appreciation/depreciation on investments and derivatives	1,319,183	Dividend distributions	11	-
		Net assets at the end of the year		**14,834,180**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 USD	H2 EUR	H2 USD	X2 EUR	X2 USD
Shares outstanding at the beginning of the year	12,297.52	91,052.63	364.60	2,134.51	1.00	509.03
Shares issued during the year	308.44	1,503.04	-	-	-	-
Shares redeemed during the year	(801.07)	(9,636.29)	-	-	-	(108.14)
Shares outstanding at the end of the year	**11,804.89**	**82,919.38**	**364.60**	**2,134.51**	**1.00**	**400.89**
Equivalent to a net asset value per share of:	**201.02**	**139.02**	**185.53**	**184.92**	**190.24**	**125.20**

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 14,882,082	USD 14,157,660	USD 14,834,180

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	174.87	193.66	201.02
A2 USD	111.94	122.31	139.02
H2 EUR	158.83	177.30	185.53
H2 USD	146.54	161.40	184.92
X2 EUR	165.42	183.00	190.24
X2 USD	102.01	110.81	125.20

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	2.07%	2.14%	2.03%
A2 USD	2.07%	2.14%	2.03%
H2 EUR	1.27%	1.34%	1.23%
H2 USD	1.27%	1.35%	1.23%
X2 EUR	2.67%	2.74%	1.94%*
X2 USD	2.66%	2.74%	2.62%

* 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 2025.

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

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

Portfolio as at 30 June 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.45%			
Austria 1.29%			
Financials 1.29%			
2,278	Erste Bank	191,250	1.29
Brazil 8.67%			
Communication Services 1.50%			
34,491	VTEX 'A'	222,639	1.50
Consumer Discretionary 3.47%			
20,106	Arcos Dorados	156,324	1.05
140	MercadoLibre	358,782	2.42
		515,106	3.47
Financials 1.22%			
13,689	Nu 'A'	181,311	1.22
Materials 2.48%			
37,819	Vale	368,168	2.48
India 25.60%			
Communication Services 4.01%			
25,396	Bharti Airtel	594,937	4.01
Consumer Discretionary 2.33%			
69,522	Devyani International	135,968	0.92
3,192	Eicher Motors	209,735	1.41
		345,703	2.33
Energy 4.58%			
38,818	Reliance Industries	678,885	4.58
Financials 10.30%			
33,532	HDFC Bank	781,429	5.27
40,262	HDFC Life Insurance	381,635	2.57
44,235	Shriram Finance	364,503	2.46
		1,527,567	10.30
Health Care 1.06%			
1,863	Apollo Hospitals Enterprise	157,310	1.06
Materials 1.97%			
102,776	EPL	291,640	1.97
Real Estate 1.35%			
12,434	Macrotech Developers	200,733	1.35
Indonesia 1.60%			
Consumer Discretionary 0.95%			
4,614,100	Aspirasi Hidup Indonesia	141,251	0.95
Materials 0.65%			
293,100	Indocement Tunggal Prakarsa	96,361	0.65
Mexico 4.97%			
Consumer Staples 3.24%			
141,570	Becle	169,537	1.14
91,430	Wal-Mart de Mexico	311,306	2.10
		480,843	3.24
Financials 1.73%			
27,630	Grupo Financiero Banorte	256,088	1.73
Peru 2.69%			
Financials 2.69%			
1,782	Credicorp	398,821	2.69
Poland 5.29%			
Consumer Discretionary 3.26%			
50,564	Allegro.eu	483,835	3.26
Consumer Staples 0.84%			
858	Dino Polska	125,140	0.84
Financials 1.19%			
8,570	Powszechna Kasa Oszczednosci Bank Polski	176,864	1.19
Saudi Arabia 1.01%			
Financials 1.01%			
24,236	iShares MSCI Saudi Arabia Capped UCITS ETF	149,451	1.01
Singapore 1.97%			
Communication Services 0.83%			
769	Sea	122,409	0.83
Industrials 1.14%			
34,346	Grab 'A'	169,497	1.14
South Korea 19.01%			
Communication Services 2.95%			
2,249	NAVER	437,852	2.95
Consumer Discretionary 4.12%			
7,716	Coupang	237,614	1.60
621	Hyundai Motor	93,753	0.63
3,894	Kia	279,730	1.89
		611,097	4.12
Financials 0.97%			
2,247	Hana Financial	143,601	0.97
Information Technology 10.97%			
713	Park Systems	150,963	1.02
18,175	Samsung Electronics	805,997	5.43
2,544	SK Hynix	549,950	3.71
4,878	Techwing	120,450	0.81
		1,627,360	10.97

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

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Taiwan 21.68%			
Information Technology 21.68%			
10,000	Accton Technology	249,726	1.68
4,000	Alchip Technologies	423,456	2.85
26,000	Chroma ATE	394,067	2.66
19,000	Delta Electronics	268,948	1.81
24,000	E Ink	181,980	1.23
44,000	Hon Hai Precision Industry	242,880	1.64
40,000	Taiwan Semiconductor Manufacturing	1,454,881	9.81
		3,215,938	21.68
United Arab Emirates 1.74%			
Consumer Discretionary 1.74%			
705,747	Talabat	258,464	1.74
United Kingdom 0.94%			
Materials 0.94%			
4,750	Anglo American	139,284	0.94
United States 0.99%			
Information Technology 0.99%			
1,615	Globant	147,070	0.99
	Investment in securities (cost USD 11,592,301[1])	**14,456,475**	**97.45**
	Other net assets	**377,705**	**2.55**
	Total net assets	**14,834,180**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	**USD**
Australia		
CSL	-	443,350
National Australia Bank	-	493,157
Santos	-	411,513
Austria		
Erste Bank	368,363	-
Brazil		
Vale	349,316	-
China		
BYD 'H'	-	387,312
Contemporary Amperex Technology 'A'	-	441,953
Full Truck Alliance	-	412,836
Tencent	-	649,184
Tencent ADR	361,294	-
Hong Kong		
AIA	-	585,630
India		
HDFC Bank	437,326	-
Reliance Industries	561,542	-
Peru		
Credicorp	359,900	-
Poland		
Allegro.eu	361,599	-
Saudi Arabia		
iShares MSCI Saudi Arabia Capped UCITS ETF	480,180	-
South Korea		
KB Financial	-	388,870
SK Hynix	368,417	-
Taiwan		
Taiwan Semiconductor Manufacturing	-	584,409
United States		
Globant	363,137	-

Euroland Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Nick Sheridan

The fund returned 16.41% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 14.06% in the MSCI EMU Net Return EUR Index, in Euro terms.

European equities were volatile early in the reporting year. A 50 bps interest rate cut by the Fed and ongoing monetary policy easing by the ECB were supportive. However, political turmoil in Germany and France weighed on sentiment. Volatility increased in early 2025 due to President Donald Trump's proposed import tariffs and concern that a global trade war would hamper economic growth. However, trade tensions eased, and European markets received a boost from increased defence and infrastructure spending as well as pro-growth reforms in Germany and other European countries.

The ECB lowered its deposit rate to 2.0% after announcing seven 25 bps rate cuts, although in June, it indicated that its monetary loosening campaign was nearing an end. Eurozone annual inflation slowed from 2.6% in July 2024 to 2.0% in June 2025, while GDP growth showed signs of improvement, rising from 0.3% in the fourth quarter of 2024 to a robust 0.6% in the following quarter.

An underweight exposure to semiconductor capital equipment company ASML (a new holding) was the top contributor to performance. We added to the position during periods of weakness. The stock was hampered by wider rotations away from technology shares in early 2025. However, performance improved in the final months as investor enthusiasm for AI-related stocks returned.

The fund's lack of exposure to luxury goods company LVMH Moet Hennessy Louis Vuitton also added value. The shares came under pressure later in the year after the firm reported weaker-than-expected first-quarter results and as investors grew concerned about the potential impact of US trade tariffs.

Construction materials firm Heidelberg Materials was also beneficial for relative returns. The company's share price has benefited from favourable underlying fundamentals within the construction market. Heidelberg Materials released good results and completed its acquisition of the US company Giant Cement, which was well received by the market.

Dutch semiconductor capital equipment company ASM International was among the main detractors from performance, for the same reasons that made the underweight exposure to ASML a top contributor. ASM International is our preferred semiconductor stock owing to its expertise in atomic layer deposition, an essential part of the manufacturing process for advanced semiconductors. Other notable detractors included a lack of exposure to a number of stocks that performed well, including Siemens Energy and German defence company Rheinmetall.

In terms of trading activity, we bought ASML in August and topped up the holding in September and May. We trimmed the position in ING and used the proceeds to initiate a position in Banco Santander. When assessing the returns profile of both companies versus their valuations, we believed there was a relative opportunity in Banco Santander. We also opened a holding in Italian vehicle manufacturing company Iveco, due to its exposure to the defence sector. We initiated a position in Schneider Electric, a French multinational company that specialises in digital automation and energy management, and global specialist in electrical and digital building infrastructures Legrand. Both companies have exhibited a high level of returns in the past and were attractively valued, in our view. We switched the fund's financial exchange exposure, selling the holding in Deutsche Boerse and establishing a position in Euronext. We believed the latter offered a more attractive investment opportunity.

Despite the rise in geopolitical tensions, we remain positive about the outlook for European equities. The asset class has delivered strong gains so far this year, outperforming US equities. We believe we are increasingly seeing the elements that could lead towards this outperformance becoming more sustainable than we have seen at any point in the past decade.

We think that many of the headwinds faced by European equities in recent years are turning into tailwinds, drawing global asset allocators' attention to what we see as extremely low valuations versus other equity markets. Inflation has continued to trend downwards, energy prices have eased and interest rates have been on a downward trajectory. On the structural reform front, Germany's announcement of €1trn in infrastructure and defence spending is an encouraging sign of renewed commitment to tackling some of Europe's most pressing issues. Against this backdrop, we are positive about European stocks, although this view is not without near-term risks. The trade talks between the US and the EU remains the key event.

We believe that tariff-related risks for European equities should be reasonably manageable. While 26% of the underlying revenue exposure generated by European stocks is in US Dollars, the majority of this is either produced and sold in the US, or it relates to services. What would be of greater concern, given the export-oriented nature of the European market, is if we were to see a broadening of the US tariff regime across the world. However, we remain hopeful of a positive outcome to trade negotiations and the continued de-escalation of tensions.

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 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Euroland Fund	H2 EUR (Net)*	32.04**	(13.72)	22.29	15.96	16.41
MSCI EMU Net Return EUR Index		30.21	(13.82)	24.08	11.61	14.06

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 EUR is disclosed as it is the representative share class.

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.

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

Euroland Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	817,313,176
Cash at bank	12	22,665,537
Interest and dividends receivable	3	310,669
Subscriptions receivable		3,690,733
Receivable for investments sold		255,577
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	38,523
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,178,644
Management fee rebates		-
Total assets		846,452,859
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		1,935,301
Taxes and expenses payable		2,561,456
Redemptions payable		1,015,448
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	862,338
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		151,127
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,525,670
Net assets at the end of the year		**839,927,189**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	22,512,469
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	374,346
Total income		22,886,815
Expenses		
Management fees	6, 14	6,750,513
Administration, registrar and transfer agent fees	6	290,177
Custodian fees	6	50,443
Shareholder servicing fees and initial sales charges	6, 14	1,551,190
Depositary fees	6	53,954
Derivative expenses	3	10,320
Interest paid on contracts for difference	3	-
Performance fees	6	1,537,973
Taxation ("taxe d'abonnement")	7	208,212
Amortisation of formation expenses	6	-
Other expenses	6	250,729
Total expenses		10,703,511
Net income from investments		12,183,304
Net realised gain/(loss)		
Net realised gain on investment securities	3	69,216,799
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,220,768)
Net realised loss on currency exchange		(16,078)
Net realised gain on investments and derivatives		65,979,953
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	37,632,604
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	(818,192)
Change in net unrealised appreciation/ depreciation on currency exchange		(27)
Change in unrealised appreciation/depreciation on investments and derivatives		36,814,385
Net increase in assets as a result of operations		**114,977,642**

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 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	796,675,529	Proceeds from shares issued		239,544,203
Net income from investments	12,183,304	Payments for shares redeemed		(310,871,161)
Net realised gain on investments and derivatives	65,979,953	Net equalisation (paid)/received	10	(247,897)
Change in unrealised appreciation/depreciation on investments and derivatives	36,814,385	Dividend distributions	11	(151,127)
		Net assets at the end of the year		**839,927,189**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A1 EUR	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD
Shares outstanding at the beginning of the year	62,350.95	2,951,914.13	64,825.30	21,460.54	2,460,754.95	206,811.79
Shares issued during the year	129,157.36	223,136.36	6,425.00	2,548.48	49,078.02	13,717.87
Shares redeemed during the year	(13,104.86)	(440,280.73)	(5,368.05)	(6,673.57)	(95,302.28)	(85,792.83)
Shares outstanding at the end of the year	**178,403.45**	**2,734,769.76**	**65,882.25**	**17,335.45**	**2,414,530.69**	**134,736.83**
Equivalent to a net asset value per share of:	**16.65**	**82.30**	**16.71**	**21.61**	**25.44**	**17.30**

	C2 EUR	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the year	252.00	2,137.30	20,638,248.16	129,783.97	1,665,277.99	480,457.65
Shares issued during the year	-	10,110.07	7,330,887.39	3,360.00	690,840.10	5,290.00
Shares redeemed during the year	-	(1,988.36)	(10,720,541.76)	(58,933.81)	(643,858.80)	(58,721.32)
Shares outstanding at the end of the year	**252.00**	**10,259.01**	**17,248,593.79**	**74,210.16**	**1,712,259.29**	**427,026.33**
Equivalent to a net asset value per share of:	**19.79**	**19.96**	**24.15**	**14.98**	**23.77**	**18.51**

	H2 HGBP	H2 HUSD	I1 EUR	I2 EUR	I2 HGBP	I2 HUSD
Shares outstanding at the beginning of the year	57,956.70	152,911.77	351,292.01	1,629,970.82	19,959.74	60,433.60
Shares issued during the year	6,316.50	-	-	1,807,341.33	0.99	7,074.73
Shares redeemed during the year	(8,166.90)	(16,006.90)	(17,182.00)	(896,941.46)	(281.34)	(18,975.11)
Shares outstanding at the end of the year	**56,106.30**	**136,904.87**	**334,110.01**	**2,540,370.69**	**19,679.39**	**48,533.22**
Equivalent to a net asset value per share of:	**26.65**	**23.40**	**19.25**	**25.83**	**21.02**	**24.49**

	I2 USD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the year	384,884.92	90,825.75	52,834.87
Shares issued during the year	-	5,481.35	1,250.00
Shares redeemed during the year	(102,823.10)	(19,542.19)	(1,448.02)
Shares outstanding at the end of the year	**282,061.82**	**76,764.91**	**52,636.85**
Equivalent to a net asset value per share of:	**18.50**	**74.31**	**20.83**

Euroland Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 1,012,087,166	EUR 796,675,529	EUR 839,927,189
USD 1,098,464,757	USD 853,164,604	USD 984,862,505

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A1 EUR	12.82	14.55	16.65
A2 EUR	61.94	71.27	82.30
A2 HCHF	13.15	14.79	16.71
A2 HSGD	16.36	18.77	21.61
A2 HUSD	18.61	21.71	25.44
A2 USD	12.05	13.68	17.30
C2 EUR	14.78	17.07	19.79
F2 HUSD	14.39	16.91	19.96
G2 EUR	17.83	20.72	24.15
H1 EUR	11.52	13.08	14.98
H2 EUR	17.61	20.42	23.77
H2 HCHF	14.35	16.26	18.51
H2 HGBP	19.38	22.68	26.65
H2 HUSD	16.87	19.82	23.40
I1 EUR	14.81	16.82	19.25
I2 EUR	19.16	22.23	25.83
I2 HGBP	15.27	17.88	21.02
I2 HUSD	17.63	20.73	24.49
I2 USD	12.70	14.54	18.50
X2 EUR	56.60	64.74	74.31
X2 HUSD	15.40	17.87	20.83

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A1 EUR	1.87%	1.89%	1.87%
A2 EUR	1.87%	1.89%	1.87%
A2 HCHF	1.87%	1.88%	1.87%
A2 HSGD	1.90%	2.14%	2.01%
A2 HUSD	2.07%	2.32%	2.20%
A2 USD	1.87%	1.88%	1.87%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	1.13%	1.63%	2.03%
G2 EUR	0.70%	0.86%	0.99%
H1 EUR	1.07%	1.08%	1.16%
H2 EUR	1.07%	1.08%	1.07%
H2 HCHF	1.07%	1.08%	1.07%
H2 HGBP	1.07%	1.48%	1.45%
H2 HUSD	1.42%	1.64%	1.47%
I1 EUR	1.00%	1.00%	1.14%
I2 EUR	1.00%	1.05%	1.31%
I2 HGBP	1.00%	1.48%	1.39%
I2 HUSD	1.33%	1.29%	1.44%
I2 USD	1.02%	1.04%	1.23%
X2 EUR	2.47%	2.48%	2.47%
X2 HUSD	2.55%	2.87%	2.74%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2025.
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

Dividend distribution per share

Pay Date	18 Jul 25
A1 EUR	0.154188
H1 EUR	0.240724
I1 EUR	0.316529

Euroland Fund

Portfolio as at 30 June 2025

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 97.31%			
Austria 1.05%			
Industrials 1.05%			
139,067	Andritz	8,778,604	1.05
Finland 0.68%			
Industrials 0.68%			
84,810	Konecranes	5,745,877	0.68
France 26.65%			
Consumer Discretionary 4.05%			
924,572	Forvia	7,974,433	0.95
138,018	Ipsos	6,231,513	0.74
131,447	Publicis	12,591,308	1.50
49,046	Trigano	7,222,024	0.86
		34,019,278	4.05
Energy 3.74%			
87,530	Gaztransport et Technigaz	14,731,299	1.75
317,538	TotalEnergies	16,669,157	1.99
		31,400,456	3.74
Financials 4.18%			
246,978	Amundi	17,029,133	2.03
238,153	BNP Paribas	18,086,530	2.15
		35,115,663	4.18
Health Care 3.53%			
120,825	Ipsen	12,396,645	1.47
208,819	Sanofi	17,286,037	2.06
		29,682,682	3.53
Industrials 10.29%			
110,957	Eiffage	13,128,987	1.56
79,766	Legrand	9,111,271	1.08
174,679	Saint-Gobain	17,481,001	2.08
76,765	Schneider Electric	17,488,986	2.08
332,280	SPIE	15,793,268	1.88
54,150	Thales	13,496,888	1.61
		86,500,401	10.29
Technology 0.86%			
276,067	STMicroelectronics	7,188,785	0.86
Germany 15.93%			
Consumer Discretionary 0.49%			
79,431	Stroeer	4,078,782	0.49
Financials 4.38%			
106,760	Allianz	36,762,806	4.38
Health Care 1.01%			
205,811	Qiagen	8,480,957	1.01
Industrials 6.02%			
116,620	Heidelberg Materials	23,102,422	2.75
124,505	Siemens	27,462,690	3.27
		50,565,112	6.02
Technology 0.65%			
137,434	Ionos	5,456,130	0.65
Telecommunications 3.38%			
914,447	Deutsche Telekom	28,352,429	3.38
Ireland 2.24%			
Industrials 2.24%			
157,444	CRH	12,253,671	1.46
179,476	Smurfit Westrock	6,562,629	0.78
		18,816,300	2.24
Italy 14.53%			
Consumer Discretionary 1.38%			
497,896	Lottomatica	11,605,956	1.38
Financials 7.15%			
1,042,402	Poste Italiane	18,890,930	2.25
732,067	UniCredit	41,178,769	4.90
		60,069,699	7.15
Industrials 3.07%			
496,818	Iveco	8,212,401	0.98
288,918	Prysmian	17,537,323	2.09
		25,749,724	3.07
Technology 0.74%			
42,528	Reply	6,230,352	0.74
Utilities 2.19%			
2,269,547	Enel	18,383,331	2.19
Netherlands 18.01%			
Consumer Discretionary 1.45%			
83,330	Wolters Kluwer	12,139,098	1.45
Consumer Staples 3.33%			
625,631	Ahold Delhaize	22,288,104	2.65
77,261	Heineken 'A'	5,746,673	0.68
		28,034,777	3.33
Financials 4.41%			
120,855	Euronext	17,650,873	2.10
70,786	Exor	6,062,821	0.72
727,307	ING	13,394,085	1.59
		37,107,779	4.41
Technology 8.82%			
60,252	ASM International	32,765,038	3.90
60,753	ASML	41,333,303	4.92
		74,098,341	8.82

Euroland Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Spain 12.65%			
Financials 3.54%			
4,270,496	Banco Santander	29,711,976	3.54
Industrials 1.95%			
725,750	Aena	16,407,393	1.95
Technology 4.20%			
223,508	Amadeus IT	15,846,717	1.89
538,575	Indra Sistemas	19,437,172	2.31
		35,283,889	4.20
Utilities 2.96%			
1,513,860	Iberdrola	24,838,658	2.96
United Kingdom 5.57%			
Consumer Staples 0.87%			
138,852	Unilever	7,267,514	0.87
Technology 4.70%			
845,998	RELX	39,440,427	4.70
	Investment in securities	**817,313,176**	**97.31**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.10%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.10%)			
	Buy CHF 11,234 : Sell EUR 12,037 July 2025	-	-
	Buy CHF 81,652 : Sell EUR 87,494 July 2025	(2)	-
	Buy CHF 1,125,062 : Sell EUR 1,202,334 July 2025	3,196	-
	Buy CHF 7,839,205 : Sell EUR 8,377,626 July 2025	22,266	-
	Buy EUR 35,002 : Sell CHF 32,840 July 2025	(187)	-
	Buy EUR 14,935 : Sell CHF 14,030 July 2025	(98)	-
	Buy EUR 103,808 : Sell CHF 97,513 July 2025	(679)	-
	Buy EUR 6,825 : Sell GBP 5,812 July 2025	40	-
	Buy EUR 20,277 : Sell GBP 17,366 July 2025	3	-
	Buy EUR 5,796 : Sell GBP 4,964 July 2025	1	-
	Buy EUR 3,050 : Sell SGD 4,508 July 2025	34	-
	Buy EUR 1,372 : Sell SGD 2,036 July 2025	10	-
	Buy EUR 386 : Sell SGD 573 July 2025	2	-
	Buy EUR 32,738 : Sell USD 37,729 July 2025	594	-
	Buy EUR 12,145 : Sell USD 13,997 July 2025	220	-
	Buy EUR 11,407 : Sell USD 13,146 July 2025	207	-
	Buy EUR 2,108 : Sell USD 2,429 July 2025	38	-
	Buy EUR 634,135 : Sell USD 730,823 July 2025	11,502	-
	Buy EUR 23,144 : Sell USD 26,838 July 2025	279	-
	Buy EUR 12,911 : Sell USD 15,000 July 2025	131	-
	Buy EUR 149 : Sell USD 174 July 2025	-	-
	Buy GBP 1,446,165 : Sell EUR 1,697,828 July 2025	(9,463)	-
	Buy GBP 415,698 : Sell EUR 488,039 July 2025	(2,720)	-
	Buy GBP 16,063 : Sell EUR 18,808 July 2025	(55)	-
	Buy GBP 4,556 : Sell EUR 5,334 July 2025	(16)	-
	Buy GBP 20,000 : Sell EUR 23,408 July 2025	(58)	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy SGD 364,276 : Sell EUR 246,220 July 2025	(2,461)	-
	Buy SGD 3,878 : Sell EUR 2,609 July 2025	(14)	-
	Buy USD 100 : Sell EUR 87 July 2025	(2)	-
	Buy USD 281 : Sell EUR 244 July 2025	(4)	-
	Buy USD 1,086,194 : Sell EUR 939,134 July 2025	(13,739)	-
	Buy USD 1,176,916 : Sell EUR 1,017,573 July 2025	(14,887)	-
	Buy USD 202,762 : Sell EUR 175,310 July 2025	(2,565)	-
	Buy USD 60,859,145 : Sell EUR 52,619,395 July 2025	(769,810)	(0.09)
	Buy USD 3,171,904 : Sell EUR 2,742,458 July 2025	(40,122)	(0.01)
	Buy USD 29,880 : Sell EUR 25,729 July 2025	(273)	-
	Buy USD 2,283 : Sell EUR 1,961 July 2025	(16)	-
	Buy USD 12,032 : Sell EUR 10,335 July 2025	(84)	-
	Buy USD 35,801 : Sell EUR 30,751 July 2025	(250)	-
	Buy USD 679,328 : Sell EUR 583,500 July 2025	(4,740)	-
	Buy USD 13,299 : Sell EUR 11,423 July 2025	(93)	-
	Buy USD 103 : Sell EUR 88 July 2025	-	-
		(823,815)	(0.10)
	Investment in securities and derivatives	**816,489,361**	**97.21**
	Other net assets	**23,437,828**	**2.79**
	Total net assets	**839,927,189**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	EUR	EUR
France		
BNP Paribas	10,530,905	18,426,915
FDJ	-	12,147,890
Legrand	8,510,578	-
Rexel	-	15,552,646
Schneider Electric	21,131,289	16,334,396
TotalEnergies	-	12,445,168
Germany		
Deutsche Boerse	15,466,223	18,468,430
Deutsche Telekom	24,644,023	-
Qiagen	9,575,053	-
Italy		
Poste Italiane	19,241,057	17,790,591
Prysmian	-	16,126,813
Netherlands		
ASM International	-	19,344,333
ASML	42,866,842	-
Euronext	17,464,224	-
ING	-	16,232,609
Spain		
Banco Santander	26,214,778	-

Japan Opportunities Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Junichi Inoue

The fund returned 9.80% (Net), 11.43% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 15.49% in the TOPIX and a return of 17.80% in the Target Index + 2%, in US Dollar terms.

Global equities rose during the reporting year. Optimism about looser monetary policy and investor hopes, later in the year, that trade tensions were easing helped stocks indices around the world hit record highs. However, the threat of a global trade war, as the US imposed tariffs and threatened further levies, caused significant volatility.

In Japan, the economy demonstrated some resilience as it expanded by an annualised 2.4% in the fourth quarter of 2024, although it contracted by 0.2% in the following quarter. The BoJ tightened monetary policy twice, in July 2024 and January 2025, raising interest rates to a 17-year high of 0.5%, although the real interest rate remained in negative territory as core inflation accelerated to 3.7% in May 2025.

The fund's benchmark, the TOPIX, moved in a narrow range, punctuated by market sell-offs in August 2024 and April 2025 that were triggered by the BoJ's rate hike and the announcement of higher-than-expected US tariffs, respectively. The stock market quickly recovered, thanks to optimism about improved corporate governance and easing global monetary policy. The Japanese Yen appreciated against the US Dollar as the interest rate gap narrowed, which helped the fund's performance in US Dollar terms.

The fund's strong outperformance during the first half of the year was partially offset by the market sell-off in August. Performance improved in the second half of the year, thanks to strong stock selection.

The top positive contributors included Shimizu and Fujitsu. Construction firm Shimizu upwardly revised its full-year guidance after it finally managed to increase its profit margins against a backdrop of higher inflation. The announcement of a higher dividend payout, a new share buyback programme and a reduction in cross-shareholdings also augured well as these marked a big change in its capital allocation policy. Fujitsu has been divesting non-core assets to focus on its domestic IT solutions business, which has benefited from IT system modernisation by corporates, including the adoption of AI. The company has been able to expand its margins through sales of higher value-add services, which has led to a rerating of the stock.

Daiichi Sankyo and Renesas Electronics were the leading detractors. Despite strong sales of its oncology drug, shares in Daiichi Sankyo fell due to broader concerns about US drug pricing reforms, which could lower the cost of prescription drugs. As for Renesas Electronics, a muted recovery in demand for its end products was due to weak sales performance of digital products and electric vehicles.

We initiated several positions, including NOF and Nippon Sanso. We particularly liked NOF's various functional chemical businesses, while we thought Nippon Sanso was undervalued. Both stocks had been on our watch list and we decided to build new positions by taking advantage of weakness in their share prices.

We maintain a cautiously optimistic outlook. Market volatility is likely to remain high due to the unpredictable nature of President Donald Trump's policies. The implications for Japan's export sector are complex, although we note that Japanese companies have spent the past three decades localising operations in the US and diversifying globally to reduce reliance on any single market. The US accounts for only around 20% of Japan's total exports. While individual companies with high US exposure may face challenges, we believe the broader economic impact will be manageable.

More importantly, we believe that making investment decisions based on potential political situations is a risk not worth taking, due to the unknown and evolving outcomes and news. Instead, our focus remains on identifying businesses with sustainable competitive advantages and pricing power. Companies with strong products may be able to offset tariff costs through higher prices and even gain market share.

The long-term structural outlook for Japan remains compelling, we believe. Valuations are attractive, in our view, with market price-to-earnings ratios in the low to mid-teens while corporate fundamentals are strong. Wage growth is catching up with inflation, which bodes well for domestic demand. The BoJ is expected to continue gradually normalising monetary policy towards neutral interest rate levels.

Corporate governance reform continues to be a powerful theme. In the fiscal year to the end of March 2025, Japanese companies executed record levels of share buybacks, exceeding ¥18trn. These actions supported share prices and underscored managements' commitment to improving corporate governance. We expect these reforms to remain a key driver of market performance in the months ahead. Following the surge in share buybacks, we also anticipate a shift towards higher dividend payouts, with significant room for payout ratios to rise. This trend should attract income-focused investors and provide further support for valuations. We remain confident in our portfolio holdings and continue to believe that stock selection will be the 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Japan Opportunities Fund	H2 USD (Net)*	22.40**	(19.85)	18.22	19.59	9.80
TOPIX		23.38	(19.75)	17.65	12.45	15.49
Japan Opportunities Fund	H2 USD (Gross)*	24.08**	(18.93)***	19.55***	21.35***	11.43
TOPIX + 2%		25.85	(18.15)	20.00	14.70	17.80

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.

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** Historical performance has been restated due to a change in methodology.

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

Japan Opportunities Fund

Statement of Net Assets

As at 30 June 2025

	Notes	JPY
Assets		
Investment in securities at market value	3	5,198,900,250
Cash at bank	12	30,742,066
Interest and dividends receivable	3	12,661,141
Subscriptions receivable		179,398,196
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	103,838
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		5,421,805,491
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		81,825,660
Taxes and expenses payable		10,442,502
Redemptions payable		14,319,483
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,309
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		106,592,954
Net assets at the end of the year		**5,315,212,537**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	107,181,491
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	3,025,236
Total income		110,206,727
Expenses		
Management fees	6, 14	69,063,966
Administration, registrar and transfer agent fees	6	3,875,007
Custodian fees	6	1,618,914
Shareholder servicing fees and initial sales charges	6, 14	24,541,351
Depositary fees	6	373,675
Derivative expenses	3	9,193
Interest paid on contracts for difference	3	-
Performance fees	6	217,814
Taxation ("taxe d'abonnement")	7	2,485,221
Amortisation of formation expenses	6	-
Other expenses	6	2,062,701
Total expenses		104,247,842
Net income from investments		5,958,885
Net realised gain/(loss)		
Net realised gain on investment securities	3	764,300,417
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	(627,157)
Net realised gain on currency exchange		195,026
Net realised gain on investments and derivatives		763,868,286
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(982,612,237)
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	88,776
Change in net unrealised appreciation/ depreciation on currency exchange		(17,314)
Change in unrealised appreciation/depreciation on investments and derivatives		(982,540,775)
Net decrease in assets as a result of operations		**(212,713,604)**

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 2024 to 30 June 2025

	JPY		Notes	JPY
Net assets at the beginning of the year	6,373,766,651	Proceeds from shares issued		2,458,240,953
Net income from investments	5,958,885	Payments for shares redeemed		(3,303,245,036)
Net realised gain on investments and derivatives	763,868,286	Net equalisation (paid)/received	10	(836,427)
Change in unrealised appreciation/depreciation on investments and derivatives	(982,540,775)	Dividend distributions	11	-
		Net assets at the end of the year		**5,315,212,537**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 USD	C2 EUR	F2 HUSD	H2 USD	I2 JPY
Shares outstanding at the beginning of the year	100.00	1,384,949.65	78,226.61	125.00	3,489.09	25,265.18
Shares issued during the year	100.04	444,080.49	75,247.78	12,465.60	359.69	50,816.91
Shares redeemed during the year	(100.04)	(685,837.73)	(114,135.17)	-	(1,038.67)	(48,890.00)
Shares outstanding at the end of the year	**100.00**	**1,143,192.41**	**39,339.22**	**12,590.60**	**2,810.11**	**27,192.09**
Equivalent to a net asset value per share of:	**25.79**	**26.20**	**30.42**	**29.05**	**24.20**	**1,904.58**

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	114,081.99	10,271.79
Shares issued during the year	77,345.34	-
Shares redeemed during the year	(47,771.19)	(88.76)
Shares outstanding at the end of the year	**143,656.14**	**10,183.03**
Equivalent to a net asset value per share of:	**31.14**	**23.39**

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
JPY 5,035,537,096	JPY 6,373,766,651	JPY 5,315,212,537
USD 34,819,079	USD 39,715,660	USD 36,862,563

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	n/a	25.87	25.79
A2 USD	20.21	24.06	26.20
C2 EUR	25.06	30.46	30.42
F2 HUSD	n/a	28.41	29.05
H2 USD	18.43	22.04	24.20
I2 JPY	1,448.76	1,929.32	1,904.58
I2 USD	23.68	28.34	31.14
X2 USD	18.22	21.61	23.39

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	n/a	2.22%	1.89%
A2 USD	1.89%	2.28%	1.89%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	n/a	2.63%	1.72%
H2 USD	1.09%	1.86%	1.09%
I2 JPY	1.00%	2.06%	1.00%
I2 USD	1.01%	1.78%	1.00%
X2 USD	2.49%	2.59%	2.49%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2025.
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 2025

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.81%			
Japan 97.81%			
Communication Services 1.66%			
22,000	Kadokawa	88,055,000	1.66
Consumer Discretionary 20.38%			
64,000	Mercari	171,136,000	3.21
7,100	Nitori	98,885,250	1.86
17,000	Pan Pacific International	84,286,000	1.59
10,500	Shimamura	106,338,750	2.00
92,000	Sony	343,206,000	6.46
112,000	Toyota Motor	279,328,000	5.26
		1,083,180,000	20.38
Consumer Staples 3.26%			
90,000	Asahi	173,205,000	3.26
Financials 21.51%			
216,000	Dai-ichi Life	237,006,000	4.46
131,000	Japan Post Bank	203,737,750	3.83
130,000	Resona	173,160,000	3.26
70,000	Sumitomo Mitsui Financial	254,380,000	4.78
45,000	Tokio Marine	275,175,000	5.18
		1,143,458,750	21.51
Health Care 4.05%			
64,000	Daiichi Sankyo	215,424,000	4.05
Industrials 23.31%			
14,000	Canon Marketing Japan	74,102,000	1.39
48,000	DMG Mori	159,240,000	2.99
44,000	Ebara	122,155,000	2.30
63,000	Hitachi	265,041,000	4.99
72,000	Mitsubishi	207,684,000	3.91
24,000	Recruit	204,432,000	3.85
128,000	Shimizu	206,432,000	3.88
		1,239,086,000	23.31
Information Technology 8.52%			
2,300	Disco	98,060,500	1.84
72,000	Fujitsu	253,044,000	4.76
57,000	Renesas Electronics	101,987,250	1.92
		453,091,750	8.52
Materials 11.26%			
34,500	Nippon Sanso	188,335,500	3.54
69,000	NOF	190,836,750	3.60
46,000	Shin-Etsu Chemical	219,236,000	4.12
		598,408,250	11.26
Real Estate 3.86%			
147,000	Mitsui Fudosan	204,991,500	3.86
	Investment in securities	**5,198,900,250**	**97.81**

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 722,819 : Sell USD 4,969 July 2025	7,611	-
	Buy USD 356,584 : Sell JPY 51,231,175 July 2025	96,227	-
	Buy USD 3,849 : Sell JPY 555,284 July 2025	(1,225)	-
	Buy USD 8,649 : Sell JPY 1,249,074 July 2025	(4,084)	-
		98,529	-
	Investment in securities and derivatives (cost JPY 3,619,935,102[2])	**5,198,998,779**	**97.81**
	Other net assets	**116,213,758**	**2.19**
	Total net assets	**5,315,212,537**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Daiichi Sankyo	115,119,946	-
Daikin Industries	226,147,349	171,649,472
Hitachi	-	206,103,767
Japan Post Bank	235,541,157	-
Mitsui Fudosan	237,228,133	-
Murata Manufacturing	-	150,407,632
Nippon Sanso	159,279,652	-
Nippon Telegraph & Telephone	-	165,588,286
NOF	156,785,907	-
Recruit	233,951,036	-
Resona	-	183,845,764
Seven & I	-	181,311,044
Shimizu	170,443,682	-
SoftBank 'A'	93,990,277	323,467,192
Subaru	126,346,473	-
Sumitomo Mitsui Financial	-	163,012,534
Tokio Marine	-	165,148,389
Toyota Motor	-	179,842,432

Pan European Mid and Large Cap Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Marc Schartz

The fund returned 5.58% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 8.08% in the MSCI Europe Net Return (NR) Index, in Euro terms.

European equities were volatile early in the reporting period. A 50 bps interest rate cut by the Fed and ongoing monetary policy easing by the ECB were supportive. However, political turmoil in Germany and France weighed on sentiment. Volatility increased in early 2025 due to US President Donald Trump's proposed import tariffs and concern that a global trade war would hamper economic growth. However, trade tensions eased, and European markets received a boost from increased defence and infrastructure spending as well as pro-growth reforms in Germany and other European countries.

The ECB lowered its deposit rate to 2.0% after announcing seven 25 bps rate cuts, although in June, it indicated that its monetary loosening campaign was nearing an end. Eurozone annual inflation slowed from 2.6% in July 2024 to 2.0% in June 2025, while GDP growth showed signs of improvement.

Austria's Erste Bank and UK lender NatWest contributed to performance. Expectations of 'higher-for-longer' interest rates supported the banking sector. Sentiment was also buoyed by strong earnings results and investor optimism about potential deregulation in the European banking industry. Shares in Erste Bank received a further boost in May from news that the firm had acquired a 49% stake in Banco Santander's Polish business. The deal is expected to cement Erste Bank's position in Poland and the wider Central and Eastern European market. Other leading contributors included German defence company Renk. Defence stocks fared well in 2025 due to anticipated increases in defence spending.

The holding in TotalEnergies was a key detractor. The shares were hindered by uncertainty in French politics and adverse news around an investigation into the company's Indian partner Adani Group. Headwinds later in the period included a sharp drop in oil prices in April amid concerns about the impact of tariffs and slowing economies on fuel demand. This coincided with a surprise announcement about higher production by the Organization of the Petroleum Exporting Countries. Pharmaceutical group AstraZeneca and chemical company Syensqo also detracted.

In terms of activity, the fund opened a position in French industrial gases company Air Liquide. The company had struggled with its profit margins, although its management has begun to make progress on this issue and appeared committed to closing the gap with its peers.

Another new position included German firm Knorr-Bremse, which provides safety systems for rail and road vehicles. The company appeared well placed as Germany increases its infrastructure spending, with rail expected to be a key focus area. Elsewhere, we established a position in Infineon Technologies, which produces analogue semiconductors for predominantly cyclical industries. We have become more positive about the semiconductor cycle. We viewed recent weakness as a pause in the upward trend rather than the onset of a downturn. We believed Infineon Technologies was well positioned as demand for power chips rises, fuelled by the growth of data centres and generative AI.

We exited the position in CRH due to portfolio rebalancing within the construction sector. We also sold the positions in Renk, Carlsberg and VAT.

Despite the recent rise in geopolitical tensions, we remain positive about the outlook for European equities. The asset class has delivered strong gains so far this year, outperforming US equities. The question now is whether this can translate into something more meaningful and longer lasting. European equities have continued to trade close to record discounts compared with US equities, while international investors remain underexposed. We believe these factors should provide a margin of safety during periods of macroeconomic volatility.

Furthermore, we think a combination of positive economic and market trends should provide a more benign environment for European economies than in recent years. Germany's announcement of €1trn in infrastructure and defence spending is an encouraging sign of a renewed commitment to tackling some of Europe's most pressing issues. More time is needed for true structural reforms to enhance the region's competitiveness, although initiatives in many areas, such as easing financial regulation and the reduction of general bureaucracy, are underway. However, our positive view of European stocks is not without near-term risks. The impending deadline for the EU/US trade talks remains a key event.

The fund is set up in a largely balanced way in terms of stylistic factors and sector exposures. This makes relative performance not dependent on a specific macroeconomic development. With regard to the fund's explicit bias towards mid caps, we are confident that the historical drawdown of mid caps versus large caps (-25% over four years) has come to an end. We believe the solid fundamentals of medium-sized companies in general, especially those in which we invest, should shine through again.

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

Pan European Mid and Large Cap Fund

Investment objective and policy

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

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

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

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

Strategy
The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund may invest in companies of any size but will have a strong bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Pan European Mid and Large Cap Fund	H2 EUR (Net)*	27.65**	(7.91)	16.23	15.80	5.58
MSCI Europe NR Index***		30.07***	(10.33)***	20.02***	13.71****	8.08

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.
*** From 10 November 2023, the fund benchmark changed from the FTSE World Europe ex UK Index to MSCI Europe NR Index. Past performance before 10 November 2023 is shown for the previous fund benchmark.
**** Performance is a blend of the old and new benchmark.

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

Pan European Mid and Large Cap Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	216,902,034
Cash at bank	12	1,930,146
Interest and dividends receivable	3	224,753
Subscriptions receivable		675,055
Receivable for investments sold		2,139,910
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	8,274
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		827,614
Management fee rebates		-
Total assets		222,707,786
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		830,345
Taxes and expenses payable		437,210
Redemptions payable		400,701
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	456,124
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		220,006
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,344,386
Net assets at the end of the year		**220,363,400**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	5,161,786
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	5,263
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	189,581
Total income		5,356,630
Expenses		
Management fees	6, 14	2,746,107
Administration, registrar and transfer agent fees	6	168,359
Custodian fees	6	29,239
Shareholder servicing fees and initial sales charges	6, 14	961,019
Depositary fees	6	15,357
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	106,094
Amortisation of formation expenses	6	-
Other expenses	6	67,530
Total expenses		4,093,705
Net income from investments		1,262,925
Net realised gain/(loss)		
Net realised gain on investment securities	3	14,641,458
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	(1,752,257)
Net realised gain on currency exchange		23,118
Net realised gain on investments and derivatives		12,912,319
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(5,621,233)
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	(488,372)
Change in net unrealised appreciation/ depreciation on currency exchange		1,057
Change in unrealised appreciation/depreciation on investments and derivatives		(6,108,548)
Net increase in assets as a result of operations		**8,066,696**

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 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	244,512,544	Proceeds from shares issued		10,421,158
Net income from investments	1,262,925	Payments for shares redeemed		(42,407,063)
Net realised gain on investments and derivatives	12,912,319	Net equalisation (paid)/received	10	(9,929)
Change in unrealised appreciation/depreciation on investments and derivatives	(6,108,548)	Dividend distributions	11	(220,006)
		Net assets at the end of the year		**220,363,400**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the year	531,382.85	4,740,321.94	668,745.39	91,344.28	413,150.54	3.00
Shares issued during the year	644.13	65,851.52	2,544.68	183.66	2.26	-
Shares redeemed during the year	(88,192.40)	(703,360.12)	(35,679.86)	(12,642.81)	(109,007.63)	-
Shares outstanding at the end of the year	**443,834.58**	**4,102,813.34**	**635,610.21**	**78,885.13**	**304,145.17**	**3.00**
Equivalent to a net asset value per share of:	**35.76**	**29.25**	**22.85**	**32.19**	**24.12**	**31.47**

	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the year	10,450.94	110,347.59	1,025.49	148,571.19	386,158.48	167.00
Shares issued during the year	-	119,718.69	-	470.00	108,556.83	-
Shares redeemed during the year	-	(90,282.99)	-	(24,518.06)	(86,971.87)	-
Shares outstanding at the end of the year	**10,450.94**	**139,783.29**	**1,025.49**	**124,523.13**	**407,743.44**	**167.00**
Equivalent to a net asset value per share of:	**20.40**	**18.26**	**21.35**	**22.21**	**32.74**	**26.20**

	H2 USD	I2 EUR	I2 HUSD	I2 USD	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the year	8,056.83	455,069.89	56,305.48	19,521.40	544,008.99	474,540.41
Shares issued during the year	47,696.58	33,507.85	-	-	19,046.88	2,924.30
Shares redeemed during the year	(54,881.50)	(137,028.37)	(8,544.68)	(1,126.92)	(65,297.85)	(93,618.13)
Shares outstanding at the end of the year	**871.91**	**351,549.37**	**47,760.80**	**18,394.48**	**497,758.02**	**383,846.58**
Equivalent to a net asset value per share of:	**25.13**	**32.82**	**24.34**	**23.20**	**27.53**	**33.99**

	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the year	78,886.44	353,508.86	477.16
Shares issued during the year	186.48	38,588.88	-
Shares redeemed during the year	(14,412.02)	(71,841.18)	-
Shares outstanding at the end of the year	**64,660.90**	**320,256.56**	**477.16**
Equivalent to a net asset value per share of:	**37.05**	**20.08**	**24.87**

Pan European Mid and Large Cap Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 35,630,313	EUR 244,512,544	EUR 220,363,400
USD 38,671,218	USD 261,849,950	USD 258,388,647

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A1 EUR	n/a	34.31	35.76
A2 EUR	24.31	27.93	29.25
A2 HUSD	n/a	21.44	22.85
A2 SGD	n/a	29.85	32.19
A2 USD	n/a	21.03	24.12
C2 EUR	n/a	29.81	31.47
F2 HUSD	n/a	18.98	20.40
F2 USD	n/a	15.79	18.26
G2 EUR	n/a	20.15	21.35
H1 EUR	18.63	21.31	22.21
H2 EUR	26.78	31.01	32.74
H2 HUSD	n/a	24.37	26.20
H2 USD	n/a	21.74	25.13
I2 EUR	26.79	31.06	32.82
I2 HUSD	n/a	22.63	24.34
I2 USD	n/a	20.06	23.20
R1 EUR	23.11	26.42	27.53
R1 HUSD	27.54	32.04	33.99
X2 EUR	n/a	35.59	37.05
X2 HUSD	n/a	18.96	20.08
Z2 EUR	n/a	23.31	24.87

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A1 EUR	n/a	1.91%	1.88%
A2 EUR	1.92%	1.92%	1.88%
A2 HUSD	n/a	1.92%	1.88%
A2 SGD	n/a	1.91%	1.88%
A2 USD	n/a	1.92%	1.88%
C2 EUR	n/a	1.20%	1.20%
F2 HUSD	n/a	1.11%	1.07%
F2 USD	n/a	1.12%	1.08%
G2 EUR	n/a	0.70%	0.70%
H1 EUR	1.12%	1.12%	1.07%
H2 EUR	1.12%	1.12%	1.08%
H2 HUSD	n/a	1.11%	0.99%*
H2 USD	n/a	1.11%	1.07%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	n/a	1.00%	1.00%
I2 USD	n/a	1.00%	1.00%
R1 EUR	1.97%	1.97%	1.93%
R1 HUSD	1.97%	1.97%	1.93%
X2 EUR	n/a	2.52%	2.48%
X2 HUSD	n/a	2.51%	2.48%
Z2 EUR	n/a	0.12%	0.03%

* 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 2025.

Dividend distribution per share

Pay Date	18 Jul 25
A1 EUR	0.165712
H1 EUR	0.289217
R1 EUR	0.126031
R1 HUSD	0.145743

Pan European Mid and Large Cap Fund

Portfolio as at 30 June 2025

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.44%			
Austria 2.32%			
Financials 2.32%			
71,387	Erste Bank	5,111,309	2.32
Belgium 2.92%			
Consumer Staples 1.57%			
58,987	Anheuser-Busch InBev	3,460,767	1.57
Health Care 1.35%			
6,186	argenx	2,972,064	1.35
Denmark 9.60%			
Consumer Discretionary 1.44%			
21,118	Pandora	3,164,490	1.44
Financials 2.66%			
814,587	Alm Brand	1,852,254	0.84
182,378	Tryg	4,018,680	1.82
		5,870,934	2.66
Health Care 2.36%			
12,532	Ascendis Pharma ADR	1,839,042	0.84
54,546	Novonesis	3,359,368	1.52
		5,198,410	2.36
Industrials 3.14%			
14,439	DSV	2,963,898	1.36
75,347	FLSmidth	3,926,462	1.78
		6,890,360	3.14
Finland 2.18%			
Industrials 2.18%			
70,897	Konecranes	4,803,272	2.18
France 19.80%			
Basic Materials 2.25%			
28,014	Air Liquide	4,952,595	2.25
Consumer Discretionary 3.16%			
48,181	Publicis	4,615,258	2.09
16,003	Trigano	2,356,442	1.07
		6,971,700	3.16
Consumer Staples 2.00%			
63,274	Danone	4,409,565	2.00
Energy 3.64%			
152,730	TotalEnergies	8,017,561	3.64
Financials 1.24%			
65,477	AXA	2,728,099	1.24
Health Care 0.87%			
23,224	Sanofi	1,922,483	0.87
Industrials 6.64%			
19,160	Safran	5,281,454	2.40
47,437	Saint-Gobain	4,747,258	2.15
96,764	SPIE	4,599,193	2.09
		14,627,905	6.64
Germany 17.87%			
Basic Materials 1.93%			
45,717	FUCHS	2,164,243	0.98
21,730	Symrise	2,093,685	0.95
		4,257,928	1.93
Energy 2.36%			
53,894	Siemens Energy	5,205,083	2.36
Financials 1.15%			
100,765	Deutsche Bank	2,537,263	1.15
Industrials 4.38%			
14,688	Heidelberg Materials	2,909,693	1.32
41,138	Knorr-Bremse	3,404,169	1.55
1,883	Rheinmetall	3,337,618	1.51
		9,651,480	4.38
Technology 6.06%			
128,526	Infineon Technologies	4,645,251	2.11
24,974	Nemetschek	3,094,279	1.40
21,704	SAP	5,623,506	2.55
		13,363,036	6.06
Telecommunications 1.99%			
141,475	Deutsche Telekom	4,386,432	1.99
Italy 10.01%			
Consumer Discretionary 3.60%			
283,772	Brembo	2,292,878	1.04
122,926	De'Longhi	3,537,810	1.61
394,300	Prada	2,087,265	0.95
		7,917,953	3.60
Financials 4.07%			
230,050	FinecoBank	4,337,593	1.97
82,383	UniCredit	4,634,044	2.10
		8,971,637	4.07
Industrials 0.97%			
45,211	Leonardo	2,135,089	0.97
Technology 1.37%			
20,654	Reply	3,025,811	1.37
Netherlands 12.71%			
Basic Materials 0.92%			
17,669	IMCD	2,034,144	0.92
Consumer Staples 2.27%			
140,711	Ahold Delhaize	5,012,829	2.27

Pan European Mid and Large Cap Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Financials 5.02%			
131,310	ASR Nederland	7,401,945	3.36
25,077	Euronext	3,662,496	1.66
		11,064,441	5.02
Industrials 0.53%			
29,845	TKH	1,162,761	0.53
Technology 3.97%			
7,374	ASM International	4,009,981	1.82
2,934	ASML	1,996,147	0.91
21,226	BE Semiconductor Industries	2,725,418	1.24
		8,731,546	3.97
Spain 3.35%			
Consumer Discretionary 1.10%			
109,261	HBX	1,184,389	0.54
72,763	Puig Brands	1,229,695	0.56
		2,414,084	1.10
Financials 2.25%			
308,801	Allfunds	1,996,398	0.91
228,953	BBVA	2,951,777	1.34
		4,948,175	2.25
Sweden 1.09%			
Industrials 1.09%			
189,761	Munters	2,396,178	1.09
Switzerland 5.41%			
Consumer Discretionary 1.83%			
25,085	CIE Financiere Richemont 'A'	4,040,185	1.83
Health Care 3.58%			
50,428	Alcon	3,795,538	1.72
40,018	Novartis	4,107,896	1.86
		7,903,434	3.58
United Kingdom 11.18%			
Consumer Discretionary 5.66%			
170,088	Compass	4,998,936	2.27
240,147	Informa	2,279,885	1.03
111,660	RELX	5,205,734	2.36
		12,484,555	5.66
Financials 2.29%			
847,176	NatWest	5,044,100	2.29
Health Care 3.23%			
59,494	AstraZeneca	7,112,376	3.23
	Investment in securities	**216,902,034**	**98.44**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.21%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.21%)			
	Buy EUR 13,552 : Sell USD 15,600 July 2025	261	-
	Buy EUR 99,013 : Sell USD 114,620 July 2025	1,362	-
	Buy EUR 17,212 : Sell USD 19,925 July 2025	237	-
	Buy EUR 197,988 : Sell USD 229,195 July 2025	2,723	-
	Buy EUR 218,496 : Sell USD 252,936 July 2025	3,005	-
	Buy EUR 65 : Sell USD 75 July 2025	1	-
	Buy EUR 3,170 : Sell USD 3,669 July 2025	44	-
	Buy EUR 57,370 : Sell USD 66,624 July 2025	608	-
	Buy EUR 37,356 : Sell USD 43,808 July 2025	33	-
	Buy USD 215,642 : Sell EUR 186,446 July 2025	(2,728)	-
	Buy USD 4,427 : Sell EUR 3,827 July 2025	(56)	-
	Buy USD 1,175,762 : Sell EUR 1,016,575 July 2025	(14,872)	(0.01)
	Buy USD 6,617,988 : Sell EUR 5,721,975 July 2025	(83,711)	(0.04)
	Buy USD 14,714,777 : Sell EUR 12,722,536 July 2025	(186,128)	(0.08)
	Buy USD 13,331,373 : Sell EUR 11,526,432 July 2025	(168,629)	(0.08)
	Buy USD 274 : Sell EUR 234 July 2025	-	-
		(447,850)	(0.21)
	Investment in securities and derivatives	**216,454,184**	**98.23**
	Other net assets	**3,909,216**	**1.77**
	Total net assets	**220,363,400**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
Novo Nordisk 'B'	-	9,818,136
Pandora	-	6,611,207
Tryg	6,191,783	-
Finland		
Konecranes	5,982,900	-
France		
Air Liquide	5,915,013	-
LVMH Moet Hennessy Louis Vuitton	-	8,573,837
Safran	7,054,500	7,871,100
Schneider Electric	-	8,129,747
TotalEnergies	-	7,938,825
Germany		
Adidas	-	9,203,185
Deutsche Telekom	6,176,256	-
Merck	-	8,456,387
Ireland		
CRH	7,858,707	8,433,495
Italy		
UniCredit	6,617,595	-
Netherlands		
Ahold Delhaize	5,906,430	-
ASML	-	8,633,837
Sweden		
Munters	6,024,200	-
Switzerland		
CIE Financiere Richemont 'A'	6,781,963	-

Asia-Pacific Property Income Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Tim Gibson and Xin Yan Low

The fund returned 10.92% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 19.88% in FTSE EPRA Nareit Developed Asia Dividend Plus Index, in US Dollar terms.

Optimism about looser monetary policy and news around trade tensions dominated sentiment. The threat of a global trade war, as the US imposed tariffs and threatened further levies, caused significant volatility, although these tensions eased later in the year.

Asian property equities rose over the reporting year, outperforming wider equity markets. The defensive characteristics of real estate and more supportive interest rate backdrop bolstered the sector, amid heightened uncertainty and concerns about slowing economic growth.

By country, Hong Kong (+34%) led the way. The market rallied in September 2024 after the Chinese government announced stimulus measures in response to worse-than-expected economic data. Later on, declines in the Hong Kong Interbank Offered Rate supported both rate-sensitive REITs and developers, while fundamentals looked to be bottoming out after many challenging years. Singapore (+22.4%) benefited from the turn in the interest rate narrative, which helped lift sentiment towards REITs. Similarly, Australia (19.9%) was a beneficiary of a loosening interest rate environment as the Reserve Bank of Australia initiated two rate cuts. Retail landlords and residential developers did particularly well. Japan (+16.3%) lagged the region, with most of the gains attributable to a strengthening the Japanese Yen against the US Dollar (+12.0%). The BoJ tightened monetary policy twice, raising interest rates to a 17-year high of 0.5%, although expectations around further rate hikes abated somewhat. Positive corporate actions and support from activist investors taking stakes in several real estate companies boosted the performance of specific stocks. Office landlords led as vacancies declined while rising rents affirmed a recovery in the sector.

The fund lagged the index largely due to negative stock selection. At the stock level, the holdings in Australian data centre-related companies, including Goodman, HMC Capital and NEXTDC, were key detractors. They were weighed down by pressure on technology stocks along with concerns about future capital expenditure and the impact on data centre demand. The holding in Japanese hotel operator Polaris also detracted.

Hongkong Land was a key contributor as its new management unveiled its strategy and affirmed its asset values with the sale of a central Hong Kong office asset. The holdings in Japanese developer Mitsui Fudosan and railway and hotel owner Seibu were also additive.

We increased the fund's Hong Kong holdings after growing more positive amid a falling interest rate backdrop and improving fundamentals, which suggested that the market was close to a bottom. We added new positions in more rate-sensitive developers Kerry Properties and Henderson Land Development, as well as retail landlords Link REIT and Wharf Real Estate Investment. This was largely funded through reductions to the allocations to Japan and Australia. In Japan, we made several switches between peers in similar sectors. This included switching from residential REIT Nippon Accommodations Fund into Comforia Residential REIT, exiting Japan Hotel REIT Investment to consolidate into Invincible Investment REIT, and selling Activia Properties REIT to buy Japan Real Estate REIT, with the aim of increasing the fund's Tokyo office exposure. In the developer space, we added Tokyo Tatemono ahead of the announcement of a mid-term plan and exited the holding in Nomura Real Estate later in the year. In Australia, we took profits and reduced the fund's exposure to the data centre sector by selling NEXTDC and trimming HMC Capital and Goodman, while we added to the holdings in Scentre and Stockland REIT.

In Singapore, we took profits from data centre REIT holdings Digital Core REIT and Keppel DC REIT. We added asset manager CapitaLand Investment and CapitaLand India Trust and switched out of industrial REIT holdings CapitaLand Ascendas REIT and Mapletree Logistics Trust to increase exposure to the commercial sector through Suntec REIT and Lendlease Global Commercial REIT.

Amid heightened uncertainty about tariffs and other policies emanating from the US administration of President Donald Trump, we believe the defensive characteristics of real estate – namely predictable cash flows from contractual leases – have become more attractive relative to other sectors in a slower growth environment. The interest rate backdrop has also become more supportive, with many central banks now turning to easing while benchmark rates across the region have started to decline.

Fundamentals remain healthy across most property sub-sectors and we expect real estate companies, which are predominantly domestically oriented businesses, to show relative resilience versus the broader equity market as macroeconomic volatility increases. Declining supply has become more supportive, and we expect strong pricing power across the sector once the macroeconomic backdrop stabilises.

The long-term benefits of owning listed real estate remain, as the asset class offers lower correlations to many other asset classes and provides investors with the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect will be rewarded over time.

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

Asia-Pacific Property Income Fund

Investment objective and policy

The fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, of any size, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Asia-Pacific Property Income Fund	H2 USD (Net)*	24.57**	(17.38)	(7.96)	(5.00)	10.92
FTSE EPRA Nareit Developed Asia Dividend Plus Index		25.54	(14.83)	(6.00)	(7.53)	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.

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.

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

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	23,615,845
Cash at bank	12	186,734
Interest and dividends receivable	3	170,421
Subscriptions receivable		6,695
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		23,979,695
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		47,123
Redemptions payable		20,579
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		387,496
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		455,198
Net assets at the end of the year		**23,524,497**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,023,770
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	29,674
Total income		1,053,444
Expenses		
Management fees	6, 14	254,959
Administration, registrar and transfer agent fees	6	16,678
Custodian fees	6	11,336
Shareholder servicing fees and initial sales charges	6, 14	100,078
Depositary fees	6	1,809
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	11,067
Amortisation of formation expenses	6	-
Other expenses	6	9,525
Total expenses		405,452
Net income from investments		647,992
Net realised gain/(loss)		
Net realised loss on investment securities	3	(898,676)
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	(4,685)
Net realised loss on currency exchange		(34,593)
Net realised loss on investments and derivatives		(937,954)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	2,233,993
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		81
Change in unrealised appreciation/depreciation on investments and derivatives		2,234,074
Net increase in assets as a result of operations		**1,944,112**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	15,959,037	Proceeds from shares issued		12,342,992
Net income from investments	647,992	Payments for shares redeemed		(6,283,257)
Net realised loss on investments and derivatives	(937,954)	Net equalisation (paid)/received	10	8,295
Change in unrealised appreciation/depreciation on investments and derivatives	2,234,074	Dividend distributions	11	(446,682)
		Net assets at the end of the year		**23,524,497**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the year	12,947.15	637,783.61	14,732.98	221,191.23	658.74	1,247.85
Shares issued during the year	171.30	48,209.53	766,134.44	11,611.06	318.44	-
Shares redeemed during the year	(9,044.35)	(98,508.76)	(260,103.29)	(25,105.07)	(175.82)	-
Shares outstanding at the end of the year	**4,074.10**	**587,484.38**	**520,764.13**	**207,697.22**	**801.36**	**1,247.85**
Equivalent to a net asset value per share of:	**14.46**	**16.93**	**14.68**	**10.73**	**14.35**	**14.28**

	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the year	50,696.30	19,623.13	167.00	24,040.06	52,270.65	12,221.79
Shares issued during the year	47,823.39	2,201.14	122,500.00	77.79	56.29	-
Shares redeemed during the year	(42,724.77)	(2,233.53)	-	(8,394.17)	(43,442.97)	(969.05)
Shares outstanding at the end of the year	**55,794.92**	**19,590.74**	**122,667.00**	**15,723.68**	**8,883.97**	**11,252.74**
Equivalent to a net asset value per share of:	**12.18**	**13.02**	**15.62**	**10.97**	**7.56**	**17.25**

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	100,883.24	8,208.09
Shares issued during the year	-	156.01
Shares redeemed during the year	(18,995.00)	(1,110.29)
Shares outstanding at the end of the year	**81,888.24**	**7,253.81**
Equivalent to a net asset value per share of:	**20.22**	**15.07**

Asia-Pacific Property Income Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 20,766,023	USD 15,959,037	USD 23,524,497

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	15.05	14.38	14.46
A2 USD	16.33	15.40	16.93
A3 SGD	16.35	14.84	14.68
A3 USD	11.24	10.21	10.73
A4m USD	15.28	13.71	14.35
A5m HKD	15.78	13.84	14.28
A5m SGD	14.38	12.63	12.18
A5m USD	14.45	12.70	13.02
H2 EUR	16.01	15.42	15.62
H2 USD	10.41	9.89	10.97
H3 USD	7.79	7.14	7.56
I2 EUR	17.63	17.01	17.25
I2 USD	19.13	18.21	20.22
X2 USD	14.70	13.78	15.07

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.91%	1.95%	1.91%
A2 USD	1.92%	1.95%	1.93%
A3 SGD	1.92%	1.94%	1.94%
A3 USD	1.91%	1.95%	1.93%
A4m USD	1.92%	1.95%	1.86%*
A5m HKD	1.92%	1.95%	1.82%*
A5m SGD	1.92%	1.95%	1.93%
A5m USD	1.92%	1.95%	1.93%
H2 EUR	1.12%	1.15%	1.12%
H2 USD	1.11%	1.15%	1.13%
H3 USD	1.12%	1.13%	1.09%*
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.51%	2.55%	2.52%

* 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 2025.

Dividend distribution per share

Pay Date	20 Aug 24	20 Sep 24	18 Oct 24
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.060571	0.063551	0.064487
A5m HKD	0.085603	0.089497	0.090315
A5m SGD	0.077124	0.078625	0.078334
A5m USD	0.078531	0.082247	0.083322
H3 USD	-	-	-

Pay Date	20 Nov 24	20 Dec 24	20 Jan 25
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.059965	0.059058	0.055997
A5m HKD	0.083920	0.082621	0.078030
A5m SGD	0.075007	0.074766	0.071969
A5m USD	0.077346	0.076049	0.071977
H3 USD	-	-	-

Pay Date	20 Feb 25	20 Mar 25	17 Apr 25
A3 SGD	-	-	-
A3 USD	-	-	-
A4m USD	0.056460	0.055834	0.055569
A5m HKD	0.078823	0.077693	0.077180
A5m SGD	0.072125	0.070760	0.069981
A5m USD	0.072449	0.071529	0.071057
H3 USD	-	-	-

Pay Date	20 May 25	20 Jun 25	18 Jul 25
A3 SGD	-	-	0.677030
A3 USD	-	-	0.496329
A4m USD	0.057817	0.058550	0.060060
A5m HKD	0.079953	0.081740	0.083783
A5m SGD	0.070754	0.070694	0.071451
A5m USD	0.073816	0.074627	0.076408
H3 USD	-	-	0.349568

Asia-Pacific Property Income Fund

Portfolio as at 30 June 2025

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 100.39%			
Australia 20.39%			
Real Estate 20.39%			
46,637	Goodman	1,043,597	4.44
111,422	HMC Capital	368,245	1.56
750,644	Scentre	1,755,222	7.46
464,766	Stockland REIT	1,630,135	6.93
		4,797,199	20.39
Hong Kong 20.23%			
Real Estate 20.23%			
170,000	Henderson Land Development	593,921	2.52
186,000	Hongkong Land	1,072,290	4.56
287,000	Kerry Properties	739,441	3.14
269,800	Link REIT	1,440,946	6.13
323,000	Wharf Real Estate Investment	912,429	3.88
		4,759,027	20.23
Japan 40.91%			
Real Estate 40.91%			
477	Comforia Residential REIT	948,939	4.03
1,908	Invincible Investment	820,417	3.49
1,356	Japan Metropolitan Fund Investment REIT	960,175	4.08
1,327	Japan Real Estate	1,084,129	4.61
922	KDX Realty Investment	997,197	4.24
919	LaSalle Logiport REIT	887,196	3.77
209,100	Mitsui Fudosan	2,022,262	8.60
51,400	Tokyo Tatemono	914,356	3.89
920	United Urban Investment	988,973	4.20
		9,623,644	40.91
Singapore 18.86%			
Real Estate 18.86%			
961,700	CapitaLand India Trust	796,019	3.38
648,786	CapitaLand Integrated Commercial Trust REIT	1,107,113	4.71
509,000	CapitaLand Investment	1,056,269	4.49
2,344,000	Lendlease Global Commercial REIT	960,893	4.09
579,100	Suntec REIT	515,681	2.19
		4,435,975	18.86
	Investment in securities (cost USD 22,750,472[1])	**23,615,845**	**100.39**
	Other net liabilities	**(91,348)**	**(0.39)**
	Total net assets	**23,524,497**	**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 2024 to 30 June 2025

Description of Securities	Purchases USD	Sales USD
Australia		
Goodman	1,629,657	1,311,359
Scentre	1,264,134	-
Stockland REIT	2,067,287	-
Hong Kong		
Hongkong Land	1,843,645	1,286,344
Link REIT	2,306,346	1,135,738
Sino Land	-	2,355,188
Sun Hung Kai Properties	1,377,501	1,388,589
Wharf Real Estate Investment	2,210,045	1,173,749
Japan		
Invincible Investment	1,514,738	-
Mitsubishi Estate	-	2,394,764
Mitsui Fudosan	2,291,202	-
Nomura Real Estate	-	1,146,493
Orix JREIT	-	1,190,612
Singapore		
CapitaLand Ascendas REIT	-	1,065,922
CapitaLand Investment	1,340,152	-

Biotechnology Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Andy Acker, Daniel Lyons and Agustin Mohedas

The fund fell 6.93% (Net), 4.69% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 6.21% in the NASDAQ Biotechnology Total Return Index and a fall of 4.34% in the Target Index + 2%, in US Dollar terms.

Biotechnology stocks declined during the reporting year, weighed down by policy uncertainty under the new US administration, proposed drug pricing reforms and tariffs, and elevated long-term Treasury yields. More positive developments centered around ongoing innovation, including strong sales of recently launched drugs and positive clinical trial data in obesity, rare pulmonary diseases and certain cancers. Investors were also encouraged by several approvals from the US Food and Drug Administration (FDA) for rare disease indications, including the first therapy for Prader-Willi syndrome, a devastating condition that causes extreme hunger and obesity in children.

Verona Pharma contributed to the fund's performance. The respiratory disease specialist gained momentum following a strong earnings announcement in April. In the first quarter, Ohtuvayre, an inhaled non-steroidal treatment for chronic obstructive pulmonary disease (COPD), enjoyed 95% sequential sales growth, which was well above market expectations. Given the effectiveness of the treatment and the patient-friendly application (an inhaler versus an injection), management projected additional strong growth. Verona Pharma also continued to enroll its phase 2 clinical study of Ohtuvayre in non-cystic fibrosis bronchiectasis, a chronic inflammatory condition of the lungs associated with respiratory infections.

An underweight exposure to Regeneron Pharmaceuticals also contributed. During the year, the shares fell sharply after the firm's experimental drug for COPD, in collaboration with Sanofi, failed to meet primary endpoints in a phase 3 trial. Regeneron Pharmaceuticals also reported weak results for the first quarter of 2025.

One of the biggest detractors was Dyne Therapeutics. FDA leadership changes and funding cuts have added uncertainty to development-stage biotechnology companies, such as Dyne Therapeutics. In addition, Dyne Therapeutics revised the primary endpoint to measure the success of its ACHIEVE trial for DYNE-101, a treatment for myotonic dystrophy type 1 after discussions with the FDA. Enrollment for the expansion cohort is expected to be finalised in the fourth quarter of this year, with data expected in mid-2026. While the FDA granted Breakthrough Therapy designation, the updated plan delays a potential Accelerated Approval submission to late 2026, which pressured the shares. Data from the study showed lasting improvements across all measures and no serious side effects linked to the treatment among the 56 patients treated to date.

Sarepta Therapeutics was another top detractor. Sarepta Therapeutics delivered disappointing first-quarter earnings after Elevidys, a novel gene therapy for Duchenne muscular dystrophy, missed estimates following the unfortunate death of a patient. Sarepta Therapeutics, as a result, lowered its full-year guidance. The appointment of Dr. Vinay Prasad, a vocal critic of Sarepta Therapeutic's key products, to lead the FDA's Center for Biologics Evaluation and Research was another headwind. We exited the position.

We retained an overweight position in small and mid-cap biotechnology stocks, as these companies develop most new drugs and have, more recently, traded at deep discounts. However, given the uncertain policy backdrop, we have placed more emphasis on early commercial-stage companies with breakthrough products that can control their own destinies and late-stage development businesses that we believe are clinically de-risked.

Biotechnology has been under pressure for months as investors try to make sense of US policy changes, including the confirmation of Robert F. Kennedy Jr. to lead the Department of Health and Human Services, and staff departures and funding cuts across key federal health agencies. Senior FDA leadership transitions were another source of volatility, as investors worried about stricter approval standards for vaccines, and gene and cell therapies. Additionally, the US administration's 'most favoured nation' executive order renewed concerns about drug pricing in the US, on top of prospects for pharmaceutical tariffs, for which we await more detail.

Despite policy uncertainty, we are reassured by interactions with companies that the regulatory side of biotechnology is functioning normally. Applications have been reviewed on time at the FDA and drugs have been approved, with several of our portfolio companies awaiting regulatory decisions in the coming months. Further, FDA regulatory guidance for rare diseases and COVID-19 vaccines has been flexible and science based. There are also signs that merger and acquisition (M&A) activity may be returning, as evidenced by recently announced deals, including Sanofi's US$9bn bid for Blueprint Medicines. As clarity emerges on potential drug pricing reform and tariff policies, we believe M&A could pick up and that biotechnology stocks should once again trade on fundamentals.

As such, we believe the outlook for the biotechnology sector is especially attractive, given the low starting point for valuations, and we continue to favour small and mid-cap biotechnology companies with newly launched products or exciting late-stage pipelines. These companies develop the newest drugs and have traded at deep discounts. Indeed, over the next year, we expect a rapid pace of data releases, including large opportunities across cancer and cardiovascular disease, as well as in specialty diseases like myotonic dystrophy and achondroplasia. Meanwhile, we will look to benefit from the market stress by upgrading the portfolio.

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

Biotechnology Fund

Investment objective and policy

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

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, of any size, including smaller capitalisation companies, in any country. The fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.

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

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

Strategy
The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Biotechnology Fund	H2 USD (Net)*	34.89**	(31.84)	49.96	23.44	(6.93)
NASDAQ Biotechnology Total Return Index		20.52	(26.57)	9.61	12.43	(6.21)
Biotechnology Fund	H2 USD (Gross)*	39.51**	(30.24)	53.20***	27.39***	(4.69)
NASDAQ Biotechnology Total Return Index + 2%		22.93	(25.10)	11.80	14.68	(4.34)

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** 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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	532,474,662
Cash at bank	12	871
Interest and dividends receivable	3	21,734
Subscriptions receivable		6,689,554
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	414,999
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		73,774
Management fee rebates		-
Total assets		539,675,594
Liabilities		
Bank overdraft	12	4,721,642
Payable for investments purchased		-
Taxes and expenses payable		666,730
Redemptions payable		505,218
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	20,183
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,913,773
Net assets at the end of the year		**533,761,821**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,152,734
Bond interest income	3	3,156
Income from collective investment schemes	3	-
Derivative income	3	503
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	154,169
Total income		1,310,562
Expenses		
Management fees	6, 14	4,298,693
Administration, registrar and transfer agent fees	6	199,513
Custodian fees	6	26,440
Shareholder servicing fees and initial sales charges	6, 14	813,003
Depositary fees	6	30,628
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	632,736
Taxation ("taxe d'abonnement")	7	119,359
Amortisation of formation expenses	6	-
Other expenses	6	213,665
Total expenses		6,334,037
Net expense from investments		(5,023,475)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(49,359,124)
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	913,098
Net realised gain on currency exchange		80,977
Net realised loss on investments and derivatives		(48,365,049)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(6,583,471)
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	432,978
Change in net unrealised appreciation/ depreciation on currency exchange		428
Change in unrealised appreciation/depreciation on investments and derivatives		(6,150,065)
Net decrease in assets as a result of operations		**(59,538,589)**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	288,944,087	Proceeds from shares issued		560,237,501
Net expense from investments	(5,023,475)	Payments for shares redeemed		(255,881,178)
Net realised loss on investments and derivatives	(48,365,049)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(6,150,065)	Dividend distributions	11	-
		Net assets at the end of the year		**533,761,821**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	E2 HEUR
Shares outstanding at the beginning of the year	206,810.25	35,701.08	29,639.00	108,036.65	2,685,551.41	89,113.54
Shares issued during the year	773,823.60	93,896.48	225,665.57	367,586.71	3,665,118.12	-
Shares redeemed during the year	(339,963.58)	(30,262.89)	(224,392.69)	(177,042.26)	(1,591,154.37)	(15,254.04)
Shares outstanding at the end of the year	**640,670.27**	**99,334.67**	**30,911.88**	**298,581.10**	**4,759,515.16**	**73,859.50**
Equivalent to a net asset value per share of:	**18.25**	**17.67**	**20.59**	**20.58**	**23.05**	**21.36**

	E2 USD	F2 USD	GU2 EUR	GU2 GBP	GU2 HEUR	GU2 USD
Shares outstanding at the beginning of the year	573,404.16	38,364.74	-*	-*	-*	-*
Shares issued during the year	-	500,111.95	19,724.15	100.00	283,231.14	5,893,515.84
Shares redeemed during the year	(181,210.51)	(74,968.21)	(19,624.15)	-	(283,131.14)	(613,212.12)
Shares outstanding at the end of the year	**392,193.65**	**463,508.48**	**100.00**	**100.00**	**100.00**	**5,280,303.72**
Equivalent to a net asset value per share of:	**24.50**	**23.50**	**19.19**	**19.76**	**20.39**	**20.69**

	H2 HEUR	H2 USD	IU2 EUR	IU2 GBP	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the year	201,097.74	1,248,611.89	93,824.41	-*	435,784.70	5,776,801.73
Shares issued during the year	135,733.72	911,012.70	2,370,843.96	125.00	1,183,764.21	5,956,804.04
Shares redeemed during the year	(141,617.15)	(1,384,590.88)	(724,920.40)	-	(815,368.51)	(3,965,200.55)
Shares outstanding at the end of the year	**195,214.31**	**775,033.71**	**1,739,747.97**	**125.00**	**804,180.40**	**7,768,405.22**
Equivalent to a net asset value per share of:	**18.08**	**23.38**	**18.50**	**16.02**	**21.49**	**23.71**

	S2 EUR	S2 USD	X2 USD
Shares outstanding at the beginning of the year	-*	-*	10,268.75
Shares issued during the year	100.00	185,874.24	311,563.34
Shares redeemed during the year	-	-	(182,287.52)
Shares outstanding at the end of the year	**100.00**	**185,874.24**	**139,544.57**
Equivalent to a net asset value per share of:	**19.09**	**20.59**	**22.45**

* The share class launched during the year.

Biotechnology Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 166,562,816	USD 288,944,087	USD 533,761,821

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	17.25	21.69	18.25
A2 HEUR	16.25	19.55	17.67
A2 HSGD	18.89	22.80	20.59
A2 SGD	19.30	23.75	20.58
A2 USD	20.28	24.93	23.05
E2 HEUR	18.99	23.20	21.36
E2 USD	20.98	26.05	24.50
F2 USD	20.66	25.39	23.50
GU2 EUR	n/a	n/a	19.19*
GU2 GBP	n/a	n/a	19.76*
GU2 HEUR	n/a	n/a	20.39*
GU2 USD	n/a	n/a	20.69*
H2 HEUR	16.35	19.84	18.08
H2 USD	20.35	25.12	23.38
IU2 EUR	17.34	21.86	18.50
IU2 GBP	n/a	n/a	16.02*
IU2 HEUR	19.85	23.64	21.49
IU2 USD	20.56	25.42	23.71
S2 EUR	n/a	n/a	19.09*
S2 USD	n/a	n/a	20.59*
X2 USD	20.05	24.54	22.45

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	3.21%	3.11%	1.93%
A2 HEUR	7.09%	3.96%	2.02%
A2 HSGD	2.20%	5.06%	2.23%
A2 SGD	2.58%	3.14%	1.97%
A2 USD	2.58%	4.36%	1.90%
E2 HEUR	0.77%	2.95%	0.76%
E2 USD	1.82%	3.53%	0.63%
F2 USD	2.65%	2.26%	1.39%
GU2 EUR	n/a	n/a	0.86%*
GU2 GBP	n/a	n/a	0.83%*
GU2 HEUR	n/a	n/a	0.88%*
GU2 USD	n/a	n/a	0.87%*
H2 HEUR	6.14%	1.98%	1.68%
H2 USD	3.13%	3.26%	1.62%
IU2 EUR	1.00%	1.43%	1.31%
IU2 GBP	n/a	n/a	0.95%*
IU2 HEUR	1.00%	3.08%	1.08%
IU2 USD	2.28%	4.00%	1.20%
S2 EUR	n/a	n/a	1.65%***
S2 USD	n/a	n/a	1.70%*
X2 USD	2.55%	4.49%	2.49%

* 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.
The TER includes performance fees as at 30 June 2025.
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 2025

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 99.76%			
Australia 2.02%			
Health Care 2.02%			
Biotechnology 2.02%			
424,247	Benitec Biopharma	4,728,233	0.89
465,892	Benitec Biopharma (Placement)[1]	5,192,366	0.97
99,427	Benitec Biopharma (Warrants)[1]	835,087	0.16
		10,755,686	2.02
Belgium 5.73%			
Health Care 5.73%			
Biotechnology 5.73%			
54,611	argenx ADR	30,575,061	5.73
Canada 0.00%			
Health Care 0.00%			
Biotechnology 0.00%			
5,780	Clementia Pharmaceuticals (CVR)[2]	-	-
China 0.56%			
Health Care 0.56%			
Biotechnology 0.56%			
84,155	Zai Lab ADR	2,966,464	0.56
Denmark 4.87%			
Health Care 4.87%			
Biotechnology 4.87%			
148,705	Ascendis Pharma ADR	25,972,072	4.87
France 1.48%			
Health Care 1.48%			
Pharmaceuticals 1.48%			
164,122	Sanofi	7,919,707	1.48
Ireland 1.25%			
Health Care 1.25%			
Pharmaceuticals 1.25%			
714,719	Avadel Pharmaceuticals	6,700,491	1.25
Netherlands 0.00%			
Health Care 0.00%			
Pharmaceuticals 0.00%			
1,160	NewAmsterdam Pharma (Earnout Shares)[1]	28,698	-
United Kingdom 9.68%			
Health Care 9.68%			
Biotechnology 3.74%			
286,818	AstraZeneca ADR	19,959,665	3.74
Pharmaceuticals 5.94%			
333,560	Verona Pharma	31,689,868	5.94

Number of Securities		Market Value USD	% of Net Assets
United States 74.17%			
Health Care 74.17%			
Biotechnology 72.49%			
1,185,521	89bio	11,760,368	2.20
388,080	Akero Therapeutics	21,408,433	4.01
13,233	Alnylam Pharmaceuticals	4,309,591	0.81
106,067	Amgen	29,521,098	5.53
43,768	Arcellx	2,867,023	0.54
195,395	Arcutis Biotherapeutics	2,705,244	0.51
1,043,685	Ardelyx	4,012,969	0.75
149,365	Asher Biotherapeutics B (Placement)[1]	93,756	0.02
860,244	Asher Biotherapeutics C (Placement)[1]	539,975	0.10
574,261	Avidity Biosciences	16,722,480	3.13
179,080	Biohaven	2,538,459	0.48
24,078	Blueprint Medicines	3,088,244	0.58
579,880	Bridgebio Pharma	25,514,720	4.78
622,062	Centessa Pharmaceuticals	8,127,240	1.52
122,541	Crinetics Pharmaceuticals	3,635,179	0.68
209,528	Curevo (Placement)[1]	549,881	0.10
139,080	Disc Medicine	7,533,964	1.41
675,402	Dyne Therapeutics	6,568,284	1.23
302,612	Edgewise Therapeutics	4,033,818	0.76
6,456	Freenome Series C (Placement)[1]	35,831	0.01
50,382	Freenome Series D (Placement)[1]	280,124	0.05
79,422	Gilead Sciences	8,745,156	1.64
342,433	Ideaya Biosciences	7,338,339	1.37
128,871	Insmed	12,950,891	2.43
217,281	Janux Therapeutics	5,036,574	0.94
39,201	Lantheus	3,198,214	0.60
116,390	Legend Biotech ADR	4,170,254	0.78
46,017	Madrigal Pharmaceuticals	13,885,170	2.60
294,520	Magnolia Medical Technologies (Placement)[1]	500,684	0.09
48,814	Magnolia Medical Technologies (Preferred Stock)[1]	66,575	0.01
1	Magnolia Medical Technologies (Warrants 31/12/2022)[2]	-	-
6,102	Magnolia Medical Technologies (Warrants - Convertible Note)[1]	6	-
190,639	Metsera	5,312,156	1.00
306,637	Mirum Pharmaceuticals	15,710,547	2.94
20,579	Neurocrine Biosciences	2,599,333	0.49
134,536	Nuvalent 'A'	10,540,223	1.97
63,921	Parse Biosciences (Placement)[1]	237,786	0.04
212,112	Praxis Precision Medicines	9,077,333	1.70
200,478	PTC Therapeutics	10,006,859	1.87
427,244	Revolution Medicines	15,989,607	3.00
96,101	Rhythm Pharmaceuticals	5,988,053	1.12
190,379	Scholar Rock	6,700,389	1.26
49,665	Shoreline Biosciences (Placement)[1]	187,485	0.04
341,836	Soleno Therapeutics	28,816,775	5.40
70,276	Sonoma Biotherapeutics B (Placement)[1]	110,333	0.02
37,481	Sonoma Biotherapeutics B-1 (Placement)[1]	58,845	0.01
579,572	Travere Therapeutics	8,731,252	1.64
18,447	United Therapeutics	5,260,070	0.99
248,623	Vaxcyte	8,170,995	1.53

Biotechnology Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Biotechnology (continued)			
81,300	Vertex Pharmaceuticals	35,751,675	6.70
185,074	Xenon Pharmaceuticals	5,933,472	1.11
		386,921,732	72.49
Pharmaceuticals 1.68%			
198,410	Structure Therapeutics ADR	4,184,467	0.78
116,608	Tarsus Pharmaceuticals	4,800,751	0.90
		8,985,218	1.68
	Investment in securities	**532,474,662**	**99.76**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.07%[3]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.07%			
	Buy EUR 56,928 : Sell USD 65,409 July 2025	1,369	-
	Buy EUR 16,542 : Sell USD 19,035 July 2025	369	-
	Buy EUR 600 : Sell USD 690 July 2025	13	-
	Buy EUR 22,149 : Sell USD 25,548 July 2025	434	-
	Buy EUR 1,714,543 : Sell USD 1,983,026 July 2025	28,177	0.01
	Buy EUR 17,734,580 : Sell USD 20,511,664 July 2025	291,449	0.05
	Buy EUR 3,579,490 : Sell USD 4,140,008 July 2025	58,825	0.01
	Buy EUR 1,619,241 : Sell USD 1,872,801 July 2025	26,611	-
	Buy EUR 2,093 : Sell USD 2,420 July 2025	34	-
	Buy EUR 6,501 : Sell USD 7,528 July 2025	97	-
	Buy EUR 1,400 : Sell USD 1,621 July 2025	21	-
	Buy EUR 82,260 : Sell USD 95,262 July 2025	1,231	-
	Buy EUR 43,002 : Sell USD 49,916 July 2025	527	-
	Buy EUR 32,637 : Sell USD 37,884 July 2025	400	-
	Buy EUR 1,000 : Sell USD 1,161 July 2025	12	-
	Buy EUR 200 : Sell USD 232 July 2025	2	-
	Buy EUR 7,541 : Sell USD 8,759 July 2025	86	-
	Buy EUR 47,507 : Sell USD 55,184 July 2025	544	-
	Buy EUR 45 : Sell USD 53 July 2025	-	-
	Buy EUR 18,551 : Sell USD 21,598 July 2025	163	-
	Buy EUR 201,736 : Sell USD 234,867 July 2025	1,775	-
	Buy EUR 24 : Sell USD 28 July 2025	-	-
	Buy EUR 19,692 : Sell USD 22,926 July 2025	173	-
	Buy EUR 41,055 : Sell USD 47,798 July 2025	361	-
	Buy EUR 3,425 : Sell USD 4,021 July 2025	(4)	-
	Buy SGD 797 : Sell USD 624 July 2025	1	-
	Buy SGD 7,383 : Sell USD 5,780 July 2025	17	-
	Buy SGD 395 : Sell USD 309 July 2025	1	-
	Buy SGD 656,498 : Sell USD 513,232 July 2025	2,292	-
	Buy USD 23,270 : Sell EUR 20,252 July 2025	(487)	-
	Buy USD 83,947 : Sell EUR 73,062 July 2025	(1,756)	-
	Buy USD 37,238 : Sell EUR 32,319 July 2025	(674)	-
	Buy USD 48 : Sell EUR 42 July 2025	(1)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 39,958 : Sell EUR 34,680 July 2025	(723)	-
	Buy USD 82,612 : Sell EUR 71,701 July 2025	(1,495)	-
	Buy USD 409,023 : Sell EUR 355,002 July 2025	(7,403)	-
	Buy USD 24,498 : Sell EUR 21,257 July 2025	(437)	-
	Buy USD 26,030 : Sell EUR 22,586 July 2025	(464)	-
	Buy USD 32 : Sell EUR 28 July 2025	(1)	-
	Buy USD 268,032 : Sell EUR 232,571 July 2025	(4,780)	-
	Buy USD 55,866 : Sell EUR 48,475 July 2025	(996)	-
	Buy USD 12,148 : Sell EUR 10,532 July 2025	(206)	-
	Buy USD 25,406 : Sell EUR 22,001 July 2025	(401)	-
	Buy USD 1,132 : Sell EUR 980 July 2025	(18)	-
	Buy USD 22,375 : Sell EUR 19,247 July 2025	(202)	-
	Buy USD 27,940 : Sell EUR 23,817 July 2025	3	-
	Buy USD 13,471 : Sell EUR 11,473 July 2025	12	-
	Buy USD 3,267 : Sell SGD 4,181 July 2025	(16)	-
	Buy USD 6,691 : Sell SGD 8,575 July 2025	(43)	-
	Buy USD 10,279 : Sell SGD 13,187 July 2025	(76)	-
		394,816	0.07
	Investment in securities and derivatives (cost USD 492,709,516[4])	**532,869,478**	**99.83**
	Other net assets	**892,343**	**0.17**
	Total net assets	**533,761,821**	**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.

Biotechnology Fund

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	USD
Belgium		
argenx ADR	24,212,183	8,493,056
Denmark		
Ascendis Pharma ADR	19,000,058	5,582,660
France		
Sanofi	-	8,057,327
United Kingdom		
AstraZeneca ADR	20,132,626	6,044,110
United States		
Amgen	34,600,693	24,051,998
Avidity Biosciences	18,946,676	-
Bridgebio Pharma	17,431,505	-
Eli Lilly	-	9,505,579
Madrigal Pharmaceuticals	-	5,629,518
Revolution Medicines	19,758,881	-
Sarepta Therapeutics	15,086,325	11,494,800
Soleno Therapeutics	15,001,765	-
United Therapeutics	-	6,884,083
Vertex Pharmaceuticals	30,053,639	13,475,340

China Opportunities Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Victoria Mio

The fund returned 24.55% (Net), 25.95% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 34.25% in the MSCI Zhong Hua 10/40 Index and a return of 37.60% in the Target Index + 2.5%, in US Dollar terms.

Chinese equities posted very strong gains over the reporting year. The market was initially weak due to concerns about the economy, although it soared in the second half of September as the authorities unveiled a range of stimulus measures to boost the economy and the country's property and stock markets. However, equities weakened over the fourth quarter of 2024 amid uncertainty about Donald Trump's policies, after he won the US election, and concerns that the Chinese stimulus measures would fail to deliver the expected economic boost.

Stocks rallied in the first quarter of 2025, buoyed by optimism about China's emerging AI leadership after the release of the low-cost AI model DeepSeek. Stronger-than-predicted fourth-quarter GDP growth and government promises of further stimulus measures also boosted sentiment. At China's annual parliamentary meeting in early March, Premier Li Qiang announced a GDP growth target of around 5% for 2025, for the third year in a row. In mid-March, policy makers announced a comprehensive plan to boost domestic consumption through myriad measures, such as expanding existing trade-in programmes, increasing pensions and minimum wages, and providing fiscal support including subsidies. The People's Bank of China shifted to an "appropriately loose" monetary policy stance, a term it last used during the 2008 global financial crisis.

Equities slumped in April after the US announced additional levies on imports from China, which prompted retaliatory tariffs from Beijing. The tit-for-tat announcements eventually led to steep levies on both sides. Stock markets rebounded as investors cheered an apparent thaw in US/China relations after both sides agreed to significantly reduce the levies for 90 days and a bilateral trade framework. Despite the trade tensions, China's GDP expanded by a stronger-than-forecast 5.4% year on year in the first quarter, helped by continued stimulus measures. There were other signs of economic improvement, although the overall picture was mixed as consumer price rises remained negative in the second quarter.

At the stock level, the largest detractors were Luxshare Precision Industry and Kanzhun. Electronics manufacturer Luxshare Precision Industry faced supply-chain disruptions due to the imposition of across-the-board US tariffs. Staffing firm Kanzhun's shares weakened amid concerns that a slowing economy would adversely affect the job market. We have since exited the position.

Sichuan Kelun-Biotech Biopharmaceutical and Pop Mart International were the leading contributors. Sichuan Kelun-Biotech Biopharmaceutical, which specialises in the development of antibody-drug conjugates, achieved significant milestones for its Sac-TMT drug. The drug was approved for the treatment of both adult breast cancer and advanced stages of lung cancer in China. In April, the company announced its first global phase 3 clinical trials for Sac-TMT, in collaboration with Merck. Toy maker Pop Mart International reported robust trading and revenue guidance. Its share price enjoyed positive momentum as the company expanded its customer base, while it increased the prices of new products in key overseas markets, such as the US.

During the year, we initiated positions in Atour Lifestyle and CSPC Pharmaceutical. Hotel company Atour Lifestyle specialises in the mid-scale market segment in China. We believed it had successfully differentiated itself from its competitors through its 'lifestyle' brand positioning. We liked CSPC Pharmaceutical as we believed the company's earnings growth had reached an inflection point, while it has been in negotiations with third parties about licensing deals to transfer the global rights of some of its drugs. This has marked the generic drugs giant's continuing strategic shift towards innovative drug research and development, which we supported. We exited a number of positions during the year, including brokerage firm Huatai Securities and computer hardware manufacturer Lenovo.

We believe that both A-shares and Chinese American depositary receipts are well-positioned to benefit from further policy support in the areas of consumption and infrastructure. A weakening US Dollar and improving US/China relations are major catalysts to attract foreign funds seeking higher returns in emerging markets such as China. Meanwhile, we have found investor sentiment to be cautiously optimistic about China due to its industrial revolution in electric vehicles and robotics, supply-side resilience, emerging AI leadership and the easing trade tensions. We have noticed a growing confidence among both domestic and international investors, with increasing numbers planning to boost their investments in the country over the next year. This improvement comes as investors take a more constructive long-term view on the market, despite the near-term challenges facing the economy. While risks remain, the alignment of looser monetary policy, improved US/China ties and favourable currency dynamics create a supportive environment for a potential rally in the second half of 2025, in our view.

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

China Opportunities Fund

Investment objective and policy

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

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

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund may also invest in other assets including companies outside this region, investment grade bonds (including convertible bonds), cash and money market instruments.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy
The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
China Opportunities Fund	H2 USD (Net)*	28.47**	(29.44)	(23.24)	(4.84)	24.55
MSCI Zhong Hua 10/40 Index		30.51	(28.47)	(15.83)	(5.08)	34.25
China Opportunities Fund	H2 USD (Gross)*	29.92**	(28.66)	(22.40)	(3.78)***	25.95
MSCI Zhong Hua 10/40 Index + 2.5%		33.77	(26.68)	(13.73)	(2.70)	37.60

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** Historical performance has been restated due to a change in methodology.

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

China Opportunities Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	60,176,838
Cash at bank	12	2,109,265
Interest and dividends receivable	3	215,124
Subscriptions receivable		57,931
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		120
Management fee rebates		-
Total assets		62,559,278
Liabilities		
Bank overdraft	12	164,565
Payable for investments purchased		-
Taxes and expenses payable		131,897
Redemptions payable		214,486
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		4,193
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		515,141
Net assets at the end of the year		**62,044,137**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,378,725
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	29,961
Total income		1,408,686
Expenses		
Management fees	6, 14	667,048
Administration, registrar and transfer agent fees	6	42,816
Custodian fees	6	26,973
Shareholder servicing fees and initial sales charges	6, 14	275,060
Depositary fees	6	3,570
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	29,068
Amortisation of formation expenses	6	-
Other expenses	6	22,735
Total expenses		1,067,270
Net income from investments		341,416
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,109,564
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	(491)
Net realised loss on currency exchange		(42,234)
Net realised gain on investments and derivatives		3,066,839
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	8,434,935
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		(3,474)
Change in unrealised appreciation/ depreciation on investments and derivatives		8,431,461
Net increase in assets as a result of operations		**11,839,716**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	55,278,994	Proceeds from shares issued		10,542,410
Net income from investments	341,416	Payments for shares redeemed		(15,589,667)
Net realised gain on investments and derivatives	3,066,839	Net equalisation (paid)/received	10	(23,123)
Change in unrealised appreciation/depreciation on investments and derivatives	8,431,461	Dividend distributions	11	(4,193)
		Net assets at the end of the year		**62,044,137**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A1 USD	A2 EUR	A2 SGD	A2 USD	H2 EUR	H2 USD
Shares outstanding at the beginning of the year	65,906.36	383,123.27	156,215.58	3,259,075.84	15,692.99	4,093.88
Shares issued during the year	9,961.78	162,810.23	34,922.41	377,177.95	-	-
Shares redeemed during the year	(25,744.11)	(112,693.91)	(38,574.88)	(800,259.63)	-	(568.58)
Shares outstanding at the end of the year	**50,124.03**	**433,239.59**	**152,563.11**	**2,835,994.16**	**15,692.99**	**3,525.30**
Equivalent to a net asset value per share of:	**17.05**	**14.71**	**21.98**	**17.26**	**16.85**	**16.64**

	I2 USD	X2 USD
Shares outstanding at the beginning of the year	48,489.93	16,891.26
Shares issued during the year	78,911.25	-
Shares redeemed during the year	(46,081.22)	(7,999.47)
Shares outstanding at the end of the year	**81,319.96**	**8,891.79**
Equivalent to a net asset value per share of:	**20.22**	**15.11**

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 65,629,836	USD 55,278,994	USD 62,044,137

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A1 USD	14.73	13.87	17.05
A2 EUR	13.63	13.04	14.71
A2 SGD	20.07	18.92	21.98
A2 USD	14.81	13.97	17.26
H2 EUR	15.37	14.82	16.85
H2 USD	14.04	13.36	16.64
I2 USD	17.03	16.22	20.22
X2 USD	13.12	12.30	15.11

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A1 USD	1.90%	1.93%	1.92%
A2 EUR	1.90%	1.94%	1.92%
A2 SGD	1.90%	1.94%	1.92%
A2 USD	1.90%	1.93%	1.92%
H2 EUR	1.10%	1.13%	1.12%
H2 USD	1.10%	1.13%	1.10%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.50%	2.52%	2.52%

TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Dividend distribution per share

Pay Date	18 Jul 25
A1 USD	0.083651

China Opportunities Fund

Portfolio as at 30 June 2025

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 96.99%			
China 87.14%			
Communication Services 15.01%			
134,400	Kingsoft	699,826	1.13
147,400	Kuaishou Technology	1,188,126	1.91
70,360	NetEase	1,890,320	3.05
86,200	Tencent	5,531,656	8.92
		9,309,928	15.01
Consumer Discretionary 20.41%			
340,960	Alibaba	4,771,296	7.69
76,637	ANTA Sports	922,822	1.49
20,248	Atour Lifestyle	663,325	1.07
62,000	BYD 'H'	967,917	1.56
56,000	JD.com 'A'	912,770	1.47
96,200	Meituan 'B'	1,536,145	2.47
202,800	MGM China	333,007	0.54
53,200	Pop Mart International	1,805,422	2.91
12,925	Trip.com	750,642	1.21
		12,663,346	20.41
Consumer Staples 1.55%			
131,000	Giant Biogene	962,480	1.55
Financials 20.48%			
622,000	China CITIC Bank	593,082	0.95
4,019,000	China Construction Bank	4,057,422	6.54
255,000	China Merchants Bank 'H'	1,780,950	2.87
66,400	China International Capital Corporation	149,549	0.24
3,157,000	Industrial & Commercial Bank of China 'H'	2,503,495	4.04
1,022,000	PICC Property & Casualty	1,977,614	3.19
259,500	Ping An Insurance 'H'	1,647,091	2.65
		12,709,203	20.48
Health Care 7.01%			
352,000	CSPC Pharmaceutical	345,052	0.56
282,000	Hansoh Pharmaceutical	1,066,038	1.72
162,000	HBM	174,796	0.28
99,500	Innovent Biologics	993,421	1.60
41,320	Jiangsu Hengrui Medicine 'A'	299,493	0.48
10,200	Sichuan Kelun-Biotech Biopharmaceutical 'H'	424,374	0.68
1,558,000	Sino Biopharmaceutical	1,044,958	1.69
		4,348,132	7.01
Industrials 8.95%			
63,404	Contemporary Amperex Technology 'A'	2,233,052	3.60
908,000	CRRC	547,695	0.88
148,581	Full Truck Alliance	1,753,256	2.83
30,341	Sieyuan Electric	309,022	0.50
63,072	Zhejiang Sanhua Intelligent Controls	232,342	0.37
1,900	Zhejiang Sanhua Intelligent Controls (Hong Kong listing)	6,069	0.01
134,932	Zhengzhou Yutong Bus	468,516	0.76
		5,549,952	8.95
Information Technology 10.31%			
302,000	Kingdee International Software	593,616	0.96
139,617	Luxshare Precision Industry 'A'	676,105	1.09
21,215	NAURA Technology	1,309,816	2.11
500,000	Xiaomi B	3,816,901	6.15
		6,396,438	10.31
Materials 2.29%			
556,000	Zijin Mining 'H'	1,421,881	2.29
Real Estate 1.13%			
116,232	KE	701,468	1.13
Hong Kong 8.83%			
Financials 8.33%			
374,600	AIA	3,358,297	5.41
34,000	Hong Kong Exchanges & Clearing	1,814,354	2.92
		5,172,651	8.33
Real Estate 0.50%			
27,000	Sun Hung Kai Properties	309,556	0.50
Taiwan 1.02%			
Information Technology 1.02%			
25,000	Silergy	304,455	0.49
9,000	Taiwan Semiconductor Manufacturing	327,348	0.53
		631,803	1.02
	Investment in securities (cost USD 48,864,410[1])	**60,176,838**	**96.99**
	Other net assets	**1,867,299**	**3.01**
	Total net assets	**62,044,137**	**100.00**

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

China Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba	2,977,624	1,745,552
BYD 'H'	-	1,405,379
China Pacific Insurance	-	1,377,689
Fuyao Glass Industry	-	2,006,528
Huatai Securities	1,310,220	-
Industrial & Commercial Bank of China 'H'	2,236,039	-
JD.com 'A'	2,277,858	-
Kanzhun	-	1,346,068
Meituan 'B'	1,404,404	2,473,868
Midea 'A'	-	1,363,366
PICC Property & Casualty	1,570,678	-
Pinduoduo ADS	-	2,608,085
Ping An Insurance 'H'	1,636,885	-
Trip.com ADR	-	1,816,789
Xiaomi B	2,018,416	-
Hong Kong		
AIA	1,564,525	-
Hong Kong Exchanges & Clearing	1,611,759	-
Taiwan		
Taiwan Semiconductor Manufacturing	-	3,076,246

Global Property Equities Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 8.96% (Net), 10.14% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 11.18% in the FTSE EPRA Nareit Developed Index and a return of 13.40% in the Target Index + 2%, in US Dollar terms.

Overall, REITs made a positive return during the reporting year, although they marginally underperformed broader equity markets. The year began with positive momentum in the global listed real estate market, which rose by 16% in the third quarter of 2024. Interest rate cuts from major central banks and ongoing signs of a recovery in underlying real estate markets fuelled the gains. However, sentiment soured in the final quarter of 2024 as global interest rate expectations rebased higher due to the US election result. Despite a brief blip following the 'Liberation Day' tariff announcement and trade-related headlines in April, real estate markets gradually recovered as 2025 progressed, aided by lower long-term rates and greater breadth across equity markets. Despite the heightened volatility in share prices and macroeconomic pressures, fundamentals remained solid across the real estate industry, with earnings and values growing over the year.

European property stocks enjoyed a strong year (+18.8% in US Dollar terms), led by Switzerland as investors sought stability. We also saw increased merger and acquisition activity in the region, which highlighted the disconnect between public and private real estate pricing. It was also a positive year for Asia (+17.8% in US Dollar terms), with Hong Kong, Japan and Singapore particularly strong. North American REITs posted softer returns, gaining 7.4%, as healthcare, apartment and net lease outperformed hotels, industrial and office names.

Over the year, the fund lagged its benchmark. At the sector level, an overweight exposure to storage REITs and stock selection in office REITs were detrimental to performance. However, stock selection in the healthcare sector helped to partially offset this.

US cold storage operator Lineage detracted from relative returns as its debut results following its initial public offering showed some softness in fundamentals that resulted in underlying pricing pressure. Mexican industrial property company Corporación Inmobiliaria Vesta suffered from ongoing political concerns. US shopping centre landlord Federal Realty Investment Trust also detracted from performance, as did family residential landlord Canadian Apartment Properties REIT following immigration cuts to curb population growth. Conversely, the off-benchmark position in real estate services provider CBRE contributed positively, as did Wyndham Hotels & Resorts. Elsewhere, Hongkong Land continued its strong run over the year, helped by a business review that led to a new chief executive officer, a share buyback and an asset sale.

From a positioning perspective, notable changes included the addition of US single-family landlord American Homes 4 Rent, hotel operator Ryman Hospitality Properties, and, in offices, high-quality owner BXP and southern US owner Highwoods Properties. We used the heavy sell-off in data centre REITs following Chinese firm DeepSeek's release of a lower-cost AI model to initiate a position in Digital Realty Trust. We added a new holding in storage REIT CubeSmart, due to an attractive relative valuation, a well-managed balance sheet and a desirable storage portfolio. We sold the position in US industrial landlord STAG Industrial, which had outperformed peers in recent years. We also exited US West Coast office owner Kilroy Realty, Corporación Inmobiliaria Vesta and the fund's cold storage exposure. We consolidated positioning in free-standing retail (net lease) through NETSTREIT and Agree Realty, which was funded by peer Realty Income REIT.

In the healthcare space, we added European owner Aedifica following a bid for peer Cofinimmo in a deal that we believed would create an attractive, scaled healthcare platform. We closed the underweight allocation to Hong Kong with holdings in Hongkong Land and Wharf Real Estate Investment. In addition, we made changes in Japan, switching the fund's residential exposure into Comforia Residential REIT, and consolidating hotel exposure into Invincible Investment. We also initiated a position in office pure-play Japan Real Estate, where we liked its exposure to the Tokyo office market, which has benefited from improved demand fundamentals and increased asset values.

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. Asset prices have reset in recent years and falling interest rates should be supportive of values.

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

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

Global Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjudged value from across the capitalisation spectrum.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Global Property Equities Fund	H2 USD (Net)*	32.87**	(15.55)	(4.87)	1.75	8.96
FTSE EPRA Nareit Developed Index		33.55	(13.44)	(4.56)	4.54	11.18
Global Property Equities Fund	H2 USD (Gross)*	35.14**	(14.12)	(3.86)	2.85***	10.14
FTSE EPRA Nareit Developed Index + 2%		36.22	(11.71)	(2.65)	6.64	13.40

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** Historical performance has been restated 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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	996,575,602
Cash at bank	12	22,605,659
Interest and dividends receivable	3	2,756,936
Subscriptions receivable		39,834,399
Receivable for investments sold		304,877
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,622,968
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		101,139
Management fee rebates		-
Total assets		1,063,801,580
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		654,843
Taxes and expenses payable		1,427,884
Redemptions payable		40,077,349
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,868
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,456,725
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		43,623,669
Net assets at the end of the year		**1,020,177,911**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	31,298,585
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	188,244
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,135,130
Total income		32,621,959
Expenses		
Management fees	6, 14	11,150,831
Administration, registrar and transfer agent fees	6	437,268
Custodian fees	6	75,722
Shareholder servicing fees and initial sales charges	6, 14	1,686,769
Depositary fees	6	79,331
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	258,168
Amortisation of formation expenses	6	-
Other expenses	6	381,737
Total expenses		14,069,826
Net income from investments		18,552,133
Net realised gain/(loss)		
Net realised gain on investment securities	3	256,996
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	5,227,235
Net realised loss on currency exchange		(597,054)
Net realised gain on investments and derivatives		4,887,177
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	69,326,984
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	2,272,290
Change in net unrealised appreciation/ depreciation on currency exchange		5,386
Change in unrealised appreciation/depreciation on investments and derivatives		71,604,660
Net increase in assets as a result of operations		**95,043,970**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	1,174,438,155	Proceeds from shares issued		463,554,394
Net income from investments	18,552,133	Payments for shares redeemed		(704,144,411)
Net realised gain on investments and derivatives	4,887,177	Net equalisation (paid)/received	10	(1,532,695)
Change in unrealised appreciation/depreciation on investments and derivatives	71,604,660	Dividend distributions	11	(7,181,502)
		Net assets at the end of the year		**1,020,177,911**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 USD	A3q SGD
Shares outstanding at the beginning of the year	1,775,003.35	273,324.41	57,234.27	598,020.96	7,592,997.30	265,653.26
Shares issued during the year	388,294.49	24,711.09	809.00	157,086.35	1,240,591.55	57,275.56
Shares redeemed during the year	(588,812.98)	(75,784.07)	(37,051.00)	(352,309.76)	(2,416,048.38)	(99,707.19)
Shares outstanding at the end of the year	**1,574,484.86**	**222,251.43**	**20,992.27**	**402,797.55**	**6,417,540.47**	**223,221.63**
Equivalent to a net asset value per share of:	**22.15**	**18.85**	**12.38**	**13.55**	**25.78**	**20.79**

	A3q USD	A4m HAUD	A4m HKD	A4m USD	C2 HBRL	C3q SGD
Shares outstanding at the beginning of the year	1,245,166.05	84.50	84.99	444,455.69	18,199.49	1,638,347.84
Shares issued during the year	51,455.97	-	1,226.11	139,781.55	211.53	220,694.08
Shares redeemed during the year	(361,134.27)	-	(1,031.55)	(202,231.36)	(18,411.02)	-
Shares outstanding at the end of the year	**935,487.75**	**84.50**	**279.55**	**382,005.88**	**-***	**1,859,041.92**
Equivalent to a net asset value per share of:	**17.73**	**26.49**	**165.53**	**16.00**	**n/a**	**26.55**

	F2 USD	G2 EUR	G2 HCHF	G2 HEUR	G2 USD	H2 EUR
Shares outstanding at the beginning of the year	244,172.26	56,307.73	3,101,930.59	1,751,971.58	8,210,839.54	469,685.93
Shares issued during the year	133,879.46	1,628,223.53	99,276.75	1,567,676.51	3,824,846.33	535,682.28
Shares redeemed during the year	(44,822.29)	(148,869.08)	(2,868,967.34)	(2,123,661.14)	(3,830,398.46)	(143,495.45)
Shares outstanding at the end of the year	**333,229.43**	**1,535,662.18**	**332,240.00**	**1,195,986.95**	**8,205,287.41**	**861,872.76**
Equivalent to a net asset value per share of:	**28.35**	**25.98**	**12.44**	**13.63**	**16.86**	**20.26**

	H2 GBP	H2 HCHF	H2 HEUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the year	1,024,882.87	422,724.19	741,205.49	775,416.83	662.43	1,726,428.93
Shares issued during the year	102,767.72	4,725.71	208,839.03	66,884.30	1,988.10	383,181.48
Shares redeemed during the year	(840,797.73)	(276,568.21)	(350,106.84)	(292,012.24)	(1,866.10)	(490,392.91)
Shares outstanding at the end of the year	**286,852.86**	**150,881.69**	**599,937.68**	**550,288.89**	**784.43**	**1,619,217.50**
Equivalent to a net asset value per share of:	**17.11**	**11.42**	**14.21**	**17.75**	**21.55**	**13.41**

	I2 EUR	I2 HCHF	I2 HEUR	I2 USD	I3m USD	I3q EUR
Shares outstanding at the beginning of the year	255,721.88	210,171.00	3,432,323.13	6,483,834.28	104.13	926,467.33
Shares issued during the year	58,402.76	16,599.00	1,562,015.62	2,114,035.63	77,726.34	499,743.54
Shares redeemed during the year	(98,084.69)	(226,568.00)	(1,520,462.38)	(3,353,964.56)	(20,420.00)	(912,505.55)
Shares outstanding at the end of the year	**216,039.95**	**202.00**	**3,473,876.37**	**5,243,905.35**	**57,410.47**	**513,705.32**
Equivalent to a net asset value per share of:	**26.19**	**22.08**	**17.07**	**30.95**	**24.73**	**141.93**

	M2 EUR	M2 GBP	M2 HGBP	M2 USD	M3 GBP	X2 USD
Shares outstanding at the beginning of the year	507,583.47	1,612,261.43	83.33	4,214,940.00	27,774.86	370,350.11
Shares issued during the year	74,146.20	63,676.39	-	2,023,304.00	2,019.83	9,738.94
Shares redeemed during the year	(70,759.07)	(1,672,408.73)	-	(2,483,711.00)	(29,597.51)	(94,610.90)
Shares outstanding at the end of the year	**510,970.60**	**3,529.09**	**83.33**	**3,754,533.00**	**197.18**	**285,478.15**
Equivalent to a net asset value per share of:	**25.30**	**26.11**	**32.52**	**26.50**	**23.52**	**23.29**

	Z3m JPY
Shares outstanding at the beginning of the year	138,529.33
Shares issued during the year	-
Shares redeemed during the year	(138,529.33)
Shares outstanding at the end of the year	**-***
Equivalent to a net asset value per share of:	**n/a**

* The share class closed during the year.

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 1,237,054,741	USD 1,174,438,155	USD 1,020,177,911

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	21.79	22.45	22.15
A2 GBP	18.61	18.89	18.85
A2 HCHF	12.44	12.01	12.38
A2 HEUR	12.98	12.82	13.55
A2 USD	23.63	23.85	25.78
A3q SGD	21.42	21.04	20.79
A3q USD	17.21	16.88	17.73
A4m HAUD	27.23	25.84	26.49
A4m HKD	163.81	158.53	165.53
A4m USD	15.89	15.41	16.00
C2 HBRL	29.97	27.19	n/a*
C3q SGD	27.15	26.77	26.55
F2 USD	25.57	26.03	28.35
G2 EUR	25.03	26.06	25.98
G2 HCHF	12.24	11.94	12.44
G2 HEUR	12.80	12.77	13.63
G2 USD	15.14	15.44	16.86
H2 EUR	19.61	20.37	20.26
H2 GBP	16.61	17.00	17.11
H2 HCHF	11.29	10.99	11.42
H2 HEUR	13.39	13.33	14.21
H2 USD	16.01	16.29	17.75
H3q EUR	22.08	22.28	21.55
H3q USD	12.81	12.66	13.41
I2 EUR	25.31	26.31	26.19
I2 HCHF	21.79	21.23	22.08
I2 HEUR	16.07	16.01	17.07
I2 USD	27.87	28.39	30.95
I3m USD	23.59	23.34	24.73
I3q EUR	145.28	146.71	141.93
M2 EUR	24.45	25.42	25.30
M2 GBP	25.32	25.93	26.11
M2 HGBP	29.74	30.04	32.52
M2 USD	23.86	24.30	26.50
M3 GBP	24.15	24.03	23.52
X2 USD	21.61	21.68	23.29
Z3m JPY	10,000.61	11,092.64	n/a*

* The share class closed during the year.

Global Property Equities Fund

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.87%	1.89%	1.87%
A2 GBP	1.87%	1.89%	1.87%
A2 HCHF	1.87%	1.89%	1.87%
A2 HEUR	1.87%	1.89%	1.87%
A2 USD	1.87%	1.89%	1.87%
A3q SGD	1.87%	1.89%	1.87%
A3q USD	1.87%	1.89%	1.87%
A4m HAUD	1.87%	1.89%	1.84%*
A4m HKD	1.87%	1.89%	1.83%*
A4m USD	1.87%	1.89%	1.87%
C2 HBRL	1.50%	1.50%	n/a**
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.07%	1.09%	1.07%
G2 EUR	0.85%	0.85%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	0.85%	0.85%	0.85%
G2 USD	0.85%	0.85%	0.85%
H2 EUR	1.07%	1.09%	1.07%
H2 GBP	1.07%	1.09%	1.07%
H2 HCHF	1.07%	1.09%	1.07%
H2 HEUR	1.07%	1.08%	1.07%
H2 USD	1.07%	1.09%	1.07%
H3q EUR	1.07%	1.09%	1.04%*
H3q USD	1.07%	1.09%	1.07%
I2 EUR	1.00%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I3m USD	1.00%	1.00%	1.00%
I3q EUR	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
M2 HGBP	1.00%	1.00%	1.00%
M2 USD	1.00%	1.00%	1.00%
M3 GBP	1.00%	1.00%	1.00%
X2 USD	2.47%	2.49%	2.47%
Z3m JPY	0.08%	0.09%	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.

There were no performance fees on the fund as at 30 June 2025.

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

Dividend distribution per share

Pay Date	20 Aug 24	20 Sep 24	18 Oct 24
A3q SGD	-	-	0.141883
A3q USD	-	-	0.120455
A4m HAUD	0.092307	0.096568	0.098579
A4m HKD	0.567394	0.592810	0.603304
A4m USD	0.055133	0.057703	0.058970
C3q SGD	-	-	0.180753
H3q EUR	-	-	0.150277
H3q USD	-	-	0.090356
I3m USD	0.019687	0.076635	0.069913
I3q EUR	-	-	1.003502
M3 GBP	-	-	-
Z3m JPY	8.582957	33.205137	n/a*

Pay Date	20 Nov 24	20 Dec 24	20 Jan 25
A3q SGD	-	-	0.143742
A3q USD	-	-	0.114965
A4m HAUD	0.093846	0.095266	0.087928
A4m HKD	0.575662	0.584793	0.539370
A4m USD	0.056215	0.057031	0.052720
C3q SGD	-	-	0.183501
H3q EUR	-	-	0.162428
H3q USD	-	-	0.086463
I3m USD	0.028042	0.053048	0.077881
I3q EUR	-	-	1.032906
M3 GBP	-	-	-
Z3m JPY	n/a*	n/a*	n/a*

Pay Date	20 Feb 25	20 Mar 25	17 Apr 25
A3q SGD	-	-	0.153139
A3q USD	-	-	0.124198
A4m HAUD	0.089112	0.088875	0.086390
A4m HKD	0.549211	0.547234	0.531629
A4m USD	0.053498	0.053400	0.051870
C3q SGD	-	-	0.195359
H3q EUR	-	-	0.162864
H3q USD	-	-	0.093395
I3m USD	0.021345	0.042040	0.107606
I3q EUR	-	-	1.071674
M3 GBP	-	-	-
Z3m JPY	n/a*	n/a*	n/a*

Pay Date	20 May 25	20 Jun 25	18 Jul 25
A3q SGD	-	-	0.179275
A3q USD	-	-	0.152925
A4m HAUD	0.085562	0.088402	0.088639
A4m HKD	0.528039	0.551631	0.553605
A4m USD	0.051665	0.053375	0.053516
C3q SGD	-	-	0.228824
H3q EUR	-	-	0.185582
H3q USD	-	-	0.115599
I3m USD	0.040355	0.094343	0.077820
I3q EUR	-	-	1.222871
M3 GBP	-	-	0.674287
Z3m JPY	n/a*	n/a*	n/a*

* The share class closed during the year.

Global Property Equities Fund

Portfolio as at 30 June 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.68%			
Australia 6.32%			
Real Estate 6.32%			
1,625,730	Goodman	36,451,368	3.57
820,321	HMC Capital	2,716,517	0.27
5,641,848	Scentre	13,218,509	1.30
3,421,056	Stockland REIT	12,022,991	1.18
		64,409,385	6.32
Belgium 1.39%			
Real Estate 1.39%			
75,000	Aedifica	5,818,086	0.57
82,341	VGP	8,326,987	0.82
		14,145,073	1.39
France 1.54%			
Real Estate 1.54%			
166,000	Unibail-Rodamco-Westfield	15,758,238	1.54
Germany 1.73%			
Real Estate 1.73%			
500,000	Vonovia	17,650,541	1.73
Hong Kong 3.76%			
Real Estate 3.76%			
2,529,300	Hongkong Land	14,581,415	1.43
2,073,000	Sun Hung Kai Properties	23,767,067	2.33
		38,348,482	3.76
Japan 8.78%			
Real Estate 8.78%			
4,997	Comforia Residential REIT	9,928,582	0.97
13,872	Invincible Investment	5,957,360	0.58
15,443	Japan Metropolitan Fund Investment REIT	10,921,454	1.07
15,080	Japan Real Estate	12,304,661	1.22
825,200	Mitsubishi Estate	15,442,849	1.51
2,727,300	Mitsui Fudosan	26,343,560	2.58
8,079	United Urban Investment	8,673,859	0.85
		89,572,325	8.78
Netherlands 0.69%			
Real Estate 0.69%			
335,775	CTP	7,003,729	0.69
Singapore 3.11%			
Real Estate 3.11%			
6,466,855	CapitaLand Integrated Commercial Trust REIT	11,032,817	1.08
5,388,600	CapitaLand Investment	11,179,841	1.09
5,218,400	Keppel DC REIT	9,557,807	0.94
		31,770,465	3.11
Spain 1.93%			
Real Estate 1.35%			
1,050,000	Merlin Properties SOCIMI	13,774,453	1.35
Telecommunications 0.58%			
154,000	Cellnex Telecom	5,955,190	0.58
Sweden 1.13%			
Real Estate 1.13%			
1,550,000	Fastighets AB Balder 'B'	11,554,928	1.13
United Kingdom 5.01%			
Real Estate 5.01%			
1,490,000	British Land	7,662,605	0.75
1,465,614	Hammerson	6,063,442	0.59
1,449,795	Helical	4,591,721	0.45
825,000	Safestore	8,013,646	0.79
800,000	SEGRO	7,532,211	0.74
5,173,550	Tritax Big Box REIT	10,556,738	1.03
580,000	UNITE	6,736,798	0.66
		51,157,161	5.01
United States 62.29%			
Consumer Discretionary 1.63%			
129,267	D.R. Horton	16,604,346	1.63
Real Estate 60.66%			
259,503	Agree Realty	18,763,364	1.84
812,192	American Homes 4 Rent	29,056,169	2.85
173,984	AvalonBay Communities REIT	35,149,118	3.44
241,623	BXP	16,310,761	1.60
154,405	CBRE 'A'	21,510,160	2.11
656,394	CubeSmart	27,653,879	2.71
281,892	Digital Realty Trust	48,431,865	4.75
109,823	EastGroup Properties	18,193,278	1.78
70,882	Equinix REIT	55,361,677	5.43
349,054	Equity Lifestyle Properties	21,325,454	2.09
241,548	Federal Realty Investment Trust	22,820,247	2.24
431,578	First Industrial Realty Trust REIT	20,791,270	2.04
819,151	Healthcare Realty Trust	12,832,000	1.26
534,288	Highwoods Properties	16,522,856	1.62
1,050,082	Macerich	16,948,324	1.66
1,294,393	NETSTREIT	21,635,779	2.12
304,312	Prologis REIT	31,960,368	3.13
113,634	Public Storage REIT	32,795,341	3.21
161,165	Ryman Hospitality Properties	15,974,675	1.57
1,455,758	Sabra Health Care REIT	26,582,141	2.60
54,038	SBA Communications REIT	12,493,045	1.22
625,313	UDR REIT	25,390,834	2.49
550,338	Ventas REIT	34,266,796	3.36
237,794	Welltower REIT	36,101,885	3.54
		618,871,286	60.66
	Investment in securities	**996,575,602**	**97.68**

Global Property Equities Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.16%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.16%			
	Buy AUD 2,267 : Sell USD 1,474 July 2025	10	-
	Buy CHF 3,708 : Sell USD 4,596 July 2025	63	-
	Buy CHF 4,510 : Sell USD 5,575 July 2025	92	-
	Buy CHF 4,175,788 : Sell USD 5,161,558 July 2025	85,279	0.01
	Buy CHF 262,891 : Sell USD 324,951 July 2025	5,369	-
	Buy CHF 1,742,386 : Sell USD 2,153,708 July 2025	35,584	-
	Buy EUR 505,147 : Sell USD 581,288 July 2025	11,263	-
	Buy EUR 3,562 : Sell USD 4,098 July 2025	79	-
	Buy EUR 34,249 : Sell USD 39,505 July 2025	670	-
	Buy EUR 476 : Sell USD 550 July 2025	9	-
	Buy EUR 12,122 : Sell USD 13,998 July 2025	221	-
	Buy EUR 5,462,564 : Sell USD 6,317,955 July 2025	89,771	0.01
	Buy EUR 7,582,602 : Sell USD 8,769,973 July 2025	124,612	0.01
	Buy EUR 16,684,670 : Sell USD 19,297,348 July 2025	274,195	0.03
	Buy EUR 60,068,476 : Sell USD 69,474,689 July 2025	987,161	0.10
	Buy EUR 26,839 : Sell USD 31,154 July 2025	329	-
	Buy EUR 75,563 : Sell USD 87,712 July 2025	926	-
	Buy EUR 463,250 : Sell USD 538,101 July 2025	5,303	-
	Buy EUR 24,973 : Sell USD 29,008 July 2025	286	-
	Buy EUR 8,052 : Sell USD 9,446 July 2025	(1)	-
	Buy EUR 68,591 : Sell USD 80,467 July 2025	(7)	-
	Buy EUR 43,715 : Sell USD 51,283 July 2025	(5)	-
	Buy EUR 3,838 : Sell USD 4,506 July 2025	(4)	-
	Buy EUR 21,275 : Sell USD 24,979 July 2025	(23)	-
	Buy GBP 2,734 : Sell USD 3,712 July 2025	28	-
	Buy USD 25 : Sell AUD 38 July 2025	-	-
	Buy USD 95,181 : Sell CHF 75,888 July 2025	(172)	-
	Buy USD 103 : Sell CHF 82 July 2025	-	-
	Buy USD 39,897 : Sell CHF 31,810 July 2025	(72)	-
	Buy USD 6,131 : Sell CHF 4,888 July 2025	(11)	-
	Buy USD 2,346 : Sell CHF 1,871 July 2025	(4)	-
	Buy USD 20,869 : Sell EUR 18,163 July 2025	(437)	-
	Buy USD 229,857 : Sell EUR 199,278 July 2025	(3,901)	-
	Buy USD 18,157 : Sell EUR 15,723 July 2025	(287)	-
	Buy USD 1,068 : Sell EUR 922 July 2025	(14)	-
	Buy USD 63,362 : Sell EUR 54,713 July 2025	(819)	-
	Buy USD 14,797 : Sell EUR 12,747 July 2025	(156)	-
	Buy USD 52,269 : Sell EUR 44,962 July 2025	(473)	-
	Buy USD 53,361 : Sell EUR 45,901 July 2025	(482)	-
	Buy USD 170,604 : Sell EUR 145,304 July 2025	159	-
	Buy USD 1,226,736 : Sell EUR 1,044,815 July 2025	1,142	-
	Buy USD 113,503 : Sell EUR 96,670 July 2025	106	-
	Buy USD 334,567 : Sell EUR 284,951 July 2025	311	-
	Buy USD 62 : Sell GBP 45 July 2025	-	-
		1,616,100	0.16
Investment in securities and derivatives (cost USD 952,768,211[2])		**998,191,702**	**97.84**
Other net assets		**21,986,209**	**2.16**
Total net assets		**1,020,177,911**	**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 2024 to 30 June 2025

Description of Securities	Purchases USD	Sales USD
Canada		
Canadian Apartment Properties REIT	-	30,301,258
United States		
American Homes 4 Rent	43,630,759	-
BXP	41,037,099	-
CubeSmart	32,530,833	45,354,899
Digital Realty Trust	58,182,313	-
Equinix REIT	-	37,804,843
Federal Realty Investment Trust	35,550,636	-
Highwoods Properties	25,540,901	-
Kilroy Realty	-	30,328,792
Kimco Realty	-	32,048,263
Lineage	36,491,193	-
Public Storage REIT	-	32,795,492
Realty Income REIT	63,800,119	66,125,117
Ryman Hospitality Properties	23,403,341	-
Sabra Health Care REIT	-	27,218,526
Ventas REIT	42,611,891	-
Welltower REIT	-	49,054,313
Wyndham Hotels & Resorts	-	29,556,901

Global Smaller Companies Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Nick Sheridan

The fund returned 21.72% based on Class H2 in US Dollar terms over the year under review, compared with a return of 14.47% in the MSCI World Small Cap Index, in US Dollar terms.

Global small-cap equities rose over the reporting year. A 50 bps interest rate cut by the Fed and ongoing monetary policy easing by the ECB were supportive. Volatility increased in early 2025 due to US President Donald Trump's proposed import tariffs and concern that a global trade war would hamper economic growth. However, reduced trade tensions towards the end of the reporting year allowed markets to recover. Small-cap stocks were also supported by their reduced exposure to tariff risks compared with their large-cap counterparts.

US small caps weakened in this environment amid worries the trade wars would both slow the economy and add upward pressure on inflation. However, stocks clawed back some of their losses after President Trump announced a 90-day pause on many of the tariffs.

European markets received a boost from increased defence and infrastructure spending as well as pro-growth reforms in Germany and other European countries. Meanwhile, the region's GDP growth showed signs of improvement, rising from 0.3% in the fourth quarter of 2024 to a robust 0.6% in the following quarter.

In Japan, optimism about improved corporate governance and easing global monetary policy offset concerns about a global trade war. The BoJ tightened monetary policy twice, in July and January, raising interest rates to a 17-year high of 0.5%.

The holdings in Comfort Systems and Celestica were among the top contributors to the fund's performance. These stocks benefited from positive momentum around AI-related infrastructure investment. Comfort Systems is a leading provider of heating and ventilation systems to a number of markets including data centres, while Celestica provides supply-chain solutions.

Beauty and wellness technology company Oddity Tech was another key positive contributor. The company released impressive results for the first quarter of 2025 and raised guidance for the full year. Revenue growth has been strong at both its major brands, which was particularly encouraging, in our view, given the recent weakness in US consumer demand.

US semiconductor equipment supplier Veeco Instruments was among the biggest detractors. We sold the stock after it reported disappointing results and a poor forecast for 2025. The holding in US defence firm Parsons also weighed on performance. The company's share price fell in early 2025 due to fears of a US defence spending review as part of the new administration's efficiency drive.

In terms of trading activity, we established a position in Bel Fuse, a US-listed electronics supplier where recent cost-containment programmes have positively impacted its margins. We also added Blue Bird, a supplier of the iconic yellow school bus. We felt the company had an attractive backlog of business.

We reduced the fund's small underweight position in Japan to neutral via new holdings in water management company Organo, noodle restaurant chain Toridoll and specialty pharmaceutical company Suzuken.

We initiated positions in US restaurant chain Shake Shack and Italy-based appliance company De'Longhi. Other new holdings included financial information company Morningstar, a high-quality business that we favour for its strong brand and improving economic moat, and Hiab, a leading provider of lorry-mounted cranes and other on-road load handling solutions.

We exited a number of positions during the year. These included Blue Owl Capital and Frontdoor following strong performance, Dutch geoscience company Fugro, which was sold after the firm produced underwhelming results, and footwear firm Deckers Outdoors due to concerns about competitive pressures. Towards the end of the year, we took some profits in European defence stocks, exiting the position in Italy's Iveco and trimming Indra Sistemas.

We remain largely positive about the outlook for global small-cap companies, although this view is not without near-term risks. Trade talks between the US and its trading partners remain the key event in the near term. That said, the large domestic exposure of smaller companies' revenues should help to insulate them from the immediate impact of tariffs.

We are of the view that the small-cap area of the market has yet to be rewarded for being in the midst of an interest rate-cutting cycle. We believe this could change over the course of the second half of 2025. Furthermore, having traded at a significant discount to large caps for a prolonged period, global small-cap markets did not fully participate in the broader market rally of recent years. This leaves the asset class well-placed to benefit from any positive shift in sentiment towards global growth in the coming months. This remains a possibility, in our view, as the US administration seeks to pivot towards a more growth-oriented policy agenda ahead of the mid-term elections in 2026. Against this backdrop, we continue to seek out the best valued global small-cap stocks, on a region-neutral basis.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Global Smaller Companies Fund	H2 USD (Net)*	60.12**	(21.50)	25.40	19.82	21.72
MSCI World Small Cap Index		52.88	(21.97)	12.94	9.14	14.47

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.

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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	1,007,563,617
Cash at bank	12	15,769,781
Interest and dividends receivable	3	346,650
Subscriptions receivable		33,818,211
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	606,824
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		33,092
Management fee rebates		-
Total assets		1,058,138,175
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		7,213,929
Taxes and expenses payable		3,509,448
Redemptions payable		1,237,306
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,851
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		11,962,534
Net assets at the end of the year		**1,046,175,641**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,905,394
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,061
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	567,837
Total income		9,475,292
Expenses		
Management fees	6, 14	4,424,709
Administration, registrar and transfer agent fees	6	229,731
Custodian fees	6	41,843
Shareholder servicing fees and initial sales charges	6, 14	651,813
Depositary fees	6	37,335
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	2,463,252
Taxation ("taxe d'abonnement")	7	143,243
Amortisation of formation expenses	6	-
Other expenses	6	270,375
Total expenses		8,262,301
Net income from investments		1,212,991
Net realised gain/(loss)		
Net realised loss on investment securities	3	(17,298,569)
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	2,121,288
Net realised gain on currency exchange		301,977
Net realised loss on investments and derivatives		(14,875,304)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	107,487,155
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	604,973
Change in net unrealised appreciation/ depreciation on currency exchange		(10,984)
Change in unrealised appreciation/ depreciation on investments and derivatives		108,081,144
Net increase in assets as a result of operations		**94,418,831**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	118,119,053	Proceeds from shares issued		1,105,321,862
Net income from investments	1,212,991	Payments for shares redeemed		(271,502,475)
Net realised loss on investments and derivatives	(14,875,304)	Net equalisation (paid)/received	10	(181,630)
Change in unrealised appreciation/depreciation on investments and derivatives	108,081,144	Dividend distributions	11	-
		Net assets at the end of the year		**1,046,175,641**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 HEUR	A2 HSGD	A2 USD	C2 EUR	E2 GBP
Shares outstanding at the beginning of the year	250,408.71	-*	-*	31,974.59	-*	-*
Shares issued during the year	3,762,346.40	158,408.80	88,082.99	1,175,597.64	62.50	12,955.85
Shares redeemed during the year	(897,980.16)	(1,250.22)	(79,409.51)	(220,674.23)	-	(12,672.99)
Shares outstanding at the end of the year	**3,114,774.95**	**157,158.58**	**8,673.48**	**986,898.00**	**62.50**	**282.86**
Equivalent to a net asset value per share of:	**42.85**	**47.47**	**55.59**	**44.74**	**43.15**	**30.77**

	E2 HGBP	E2 USD	F2 USD	GU2 EUR	GU2 USD	H2 EUR
Shares outstanding at the beginning of the year	-*	713,879.76	-*	-*	-*	47,999.22
Shares issued during the year	83.33	1,763,520.71	62.50	20,151.82	1,313,491.96	1,385,459.34
Shares redeemed during the year	-	(1,068,484.83)	-	(97.11)	-	(392,666.32)
Shares outstanding at the end of the year	**83.33**	**1,408,915.64**	**62.50**	**20,054.71**	**1,313,491.96**	**1,040,792.24**
Equivalent to a net asset value per share of:	**34.08**	**48.15**	**44.33**	**39.20**	**43.77**	**43.97**

	H2 HEUR	H2 USD	IU2 EUR	IU2 HEUR	IU2 USD	M2 GBP
Shares outstanding at the beginning of the year	-*	3,704.73	171,085.56	-*	81,923.86	-*
Shares issued during the year	570,475.16	236,058.42	2,459,310.93	90,502.92	1,600,193.99	36,005.02
Shares redeemed during the year	(22,470.49)	(38,037.43)	(632,591.64)	(367.99)	(333,561.73)	(31,534.49)
Shares outstanding at the end of the year	**548,004.67**	**201,725.72**	**1,997,804.85**	**90,134.93**	**1,348,556.12**	**4,470.53**
Equivalent to a net asset value per share of:	**47.77**	**46.80**	**44.97**	**51.26**	**47.21**	**30.85**

	M2 HGBP	M2 USD	X2 USD	Z2 USD
Shares outstanding at the beginning of the year	-*	-*	71.21	1,597,524.03
Shares issued during the year	83.33	10,067,888.61	145,882.38	660,792.95
Shares redeemed during the year	-	(85,000.00)	(20,158.69)	(2,258,252.81)
Shares outstanding at the end of the year	**83.33**	**9,982,888.61**	**125,794.90**	**64.17**
Equivalent to a net asset value per share of:	**35.12**	**43.74**	**41.96**	**50.95**

* The share class launched during the year.

Global Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 8,639,481	USD 118,119,053	USD 1,046,175,641

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	31.81	38.84	42.85
A2 HEUR	n/a	n/a	47.47*
A2 HSGD	n/a	n/a	55.59*
A2 USD	31.04	37.02	44.74
C2 EUR	n/a	n/a	43.15*
E2 GBP	n/a	n/a	30.77*
E2 HGBP	n/a	n/a	34.08*
E2 USD	32.72	39.36	48.15
F2 USD	n/a	n/a	44.33*
GU2 EUR	n/a	n/a	39.20*
GU2 USD	n/a	n/a	43.77*
H2 EUR	32.80	39.56	43.97
H2 HEUR	n/a	n/a	47.77*
H2 USD	32.09	38.45	46.80
IU2 EUR	32.99	40.40	44.97
IU2 HEUR	n/a	n/a	51.26*
IU2 USD	32.24	38.73	47.21
M2 GBP	n/a	n/a	30.85*
M2 HGBP	n/a	n/a	35.12*
M2 USD	n/a	n/a	43.74*
X2 USD	n/a	34.92	41.96
Z2 USD	33.38	41.12	50.95

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.91%	2.74%	2.74%
A2 HEUR	n/a	n/a	2.67%*
A2 HSGD	n/a	n/a	2.16%*
A2 USD	1.91%	3.08%	2.76%
C2 EUR	n/a	n/a	0.80%*
E2 GBP	n/a	n/a	0.84%*
E2 HGBP	n/a	n/a	1.29%*
E2 USD	0.57%	1.00%	1.28%
F2 USD	n/a	n/a	1.73%*
GU2 EUR	n/a	n/a	2.68%*
GU2 USD	n/a	n/a	2.55%*
H2 EUR	1.11%	2.77%	2.06%
H2 HEUR	n/a	n/a	1.93%*
H2 USD	1.11%	2.78%	1.93%
IU2 EUR	0.97%	1.71%	1.80%
IU2 HEUR	n/a	n/a	1.14%*
IU2 USD	0.97%	1.58%	1.84%
M2 GBP	n/a	n/a	1.00%*
M2 HGBP	n/a	n/a	1.00%*
M2 USD	n/a	n/a	1.00%*
X2 USD	n/a	2.53%	3.20%
Z2 USD	0.12%	0.13%	0.08%

* The share class launched during the year and rate is annualised, with the exception of the performance fee.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2025.
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 2025

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 96.31%			
Australia 4.71%			
Consumer Discretionary 1.63%			
275,397	Breville	5,258,334	0.50
163,564	JB Hi-Fi	11,822,569	1.13
		17,080,903	1.63
Financials 0.64%			
143,364	AUB	3,332,661	0.32
628,812	Challenger	3,325,142	0.32
		6,657,803	0.64
Health Care 0.44%			
233,316	Ansell	4,638,087	0.44
Materials 1.73%			
1,496,552	Capricorn Metals	9,373,069	0.90
3,869,710	Perseus Mining	8,724,603	0.83
		18,097,672	1.73
Real Estate 0.27%			
84,484	Charter Hall	1,067,111	0.10
1,168,604	National Storage REIT	1,793,446	0.17
		2,860,557	0.27
Austria 0.45%			
Industrials 0.45%			
64,078	Andritz	4,741,800	0.45
Canada 4.35%			
Industrials 1.24%			
307,764	Finning International	12,931,722	1.24
Information Technology 1.94%			
130,819	Celestica	20,315,649	1.94
Materials 1.17%			
772,659	Dundee Precious Metals	12,240,378	1.17
Finland 0.39%			
Industrials 0.39%			
67,077	Hiab	4,048,012	0.39
France 2.83%			
Communication Services 0.57%			
111,699	Ipsos	5,951,620	0.57
Consumer Discretionary 0.31%			
18,417	Trigano	3,196,207	0.31
Energy 1.33%			
70,379	Gaztransport et Technigaz	13,900,576	1.33
Industrials 0.62%			
50,249	Nexans	6,491,828	0.62
Germany 0.73%			
Industrials 0.46%			
102,528	Jungheinrich Preference Share	4,800,969	0.46
Information Technology 0.27%			
60,678	Ionos	2,822,817	0.27
Israel 2.37%			
Consumer Staples 2.37%			
328,283	Oddity Tech	24,768,952	2.37
Italy 3.24%			
Consumer Discretionary 0.56%			
173,094	De'Longhi	5,809,195	0.56
Financials 1.31%			
1,525,929	BPER Banca	13,664,770	1.31
Utilities 1.37%			
2,983,281	Hera	14,357,533	1.37
Japan 12.40%			
Communication Services 2.07%			
155,100	Square Enix	11,586,573	1.11
442,600	Toei Animation	10,055,607	0.96
		21,642,180	2.07
Consumer Discretionary 1.07%			
158,700	Isetan Mitsukoshi	2,416,995	0.23
524,700	Sumitomo Forestry	5,299,881	0.50
121,800	Toridoll	3,524,835	0.34
		11,241,711	1.07
Energy 0.89%			
1,317,800	Japan Petroleum Exploration	9,269,418	0.89
Financials 1.07%			
320,200	JAFCO	5,471,035	0.52
1,091,500	Mebuki Financial	5,700,190	0.55
		11,171,225	1.07
Health Care 1.07%			
465,000	Asahi Intecc	7,364,567	0.70
107,000	Suzuken	3,865,474	0.37
		11,230,041	1.07
Industrials 3.34%			
211,900	Fujikura	11,112,384	1.06
402,600	Glory	9,378,290	0.90
134,600	Organo	8,376,955	0.80
3,109,900	Persol	6,068,150	0.58
		34,935,779	3.34

Global Smaller Companies Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 1.17%			
478,300	Hosiden	7,361,519	0.71
301,500	Rakus	4,838,786	0.46
		12,200,305	1.17
Materials 0.90%			
892,400	Tokyo Steel Manufacturing	9,374,001	0.90
Real Estate 0.82%			
1,990,000	Leopalace21	8,580,557	0.82
Netherlands 1.04%			
Financials 1.04%			
171,224	Van Lanschot Kempen	10,915,019	1.04
Portugal 1.78%			
Financials 1.78%			
24,157,424	Banco Comercial Portugues	18,609,782	1.78
Spain 1.21%			
Information Technology 1.21%			
295,276	Indra Sistemas	12,663,979	1.21
Switzerland 1.64%			
Industrials 1.56%			
13,099	dormakaba	11,964,680	1.14
121,736	R&S	4,418,766	0.42
		16,383,446	1.56
Real Estate 0.08%			
4,581	PSP Swiss Property	838,584	0.08
Thailand 1.43%			
Information Technology 1.43%			
50,326	Fabrinet	14,972,488	1.43
United Kingdom 3.23%			
Financials 1.08%			
777,237	IG	11,345,816	1.08
Industrials 1.83%			
280,111	Jet2	7,035,917	0.67
1,487,764	Volution	12,110,689	1.16
		19,146,606	1.83
Real Estate 0.32%			
244,307	Savills	3,339,022	0.32
United States 54.51%			
Communication Services 1.08%			
202,154	New York Times	11,268,064	1.08
Consumer Discretionary 7.58%			
88,307	Frontdoor	5,206,581	0.50
162,790	KB Home	8,542,405	0.82
Consumer Discretionary (continued)			
149,462	Kontoor Brands	9,880,185	0.94
80,268	Light & Wonder	7,750,678	0.74
137,469	Mattel	2,706,765	0.26
81,046	Shake Shack	11,358,597	1.09
131,532	Stride	19,283,906	1.84
85,409	Toll Brothers	9,763,103	0.93
263,486	Wolverine World Wide	4,863,952	0.46
		79,356,172	7.58
Consumer Staples 2.09%			
166,710	Andersons	6,051,573	0.58
55,969	BJ's Wholesale Club	6,206,962	0.59
70,982	Ingredion	9,593,217	0.92
		21,851,752	2.09
Energy 1.72%			
48,743	Gulfport Energy	9,919,932	0.95
48,106	Helmerich & Payne	737,946	0.07
193,435	Viper Energy	7,357,300	0.70
		18,015,178	1.72
Financials 7.84%			
120,197	1st Source	7,493,081	0.72
1,187,442	Cantaloupe	13,044,051	1.25
29,730	Evercore	8,095,330	0.77
153,724	Jackson Financial	13,865,136	1.33
23,968	Morningstar	7,580,000	0.72
125,227	Palomar	19,308,751	1.85
137,658	StoneX	12,586,071	1.20
		81,972,420	7.84
Health Care 7.02%			
190,092	Catalyst Pharmaceuticals	4,155,411	0.40
374,996	Collegium Pharmaceutical	11,208,630	1.07
197,063	Doximity	12,135,140	1.16
433,946	Dynavax Technologies	4,345,969	0.42
131,266	Exelixis	5,801,301	0.55
187,271	Halozyme Therapeutics	9,932,854	0.95
154,897	Lantheus	12,637,272	1.21
26,313	Medpace	8,180,186	0.78
20,612	UFP Technologies	5,017,785	0.48
		73,414,548	7.02
Industrials 17.81%			
596,245	ADT	5,029,327	0.48
167,077	Allison Transmission	15,848,924	1.51
277,719	Atmus Filtration Technologies	10,010,381	0.96
120,453	AZZ	11,388,831	1.09
297,497	Blue Bird	12,847,408	1.23
61,694	Comfort Systems	33,098,831	3.16
198,402	Core & Main	11,891,224	1.14
52,187	CRA International	9,751,141	0.93
89,709	Federal Signal	9,464,748	0.90
126,808	KAR Auction Services	3,061,145	0.29

Global Smaller Companies Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Industrials (continued)			
297,213	Mueller Industries	23,713,139	2.27
496,022	Mueller Water Products	11,916,929	1.14
87,664	Sterling Infrastructure	20,352,951	1.95
216,267	Zurn Elkay Water Solutions	7,919,697	0.76
		186,294,676	17.81
Information Technology 6.58%			
119,599	Bel Fuse	11,660,304	1.11
329,471	Box	11,246,493	1.07
130,125	Donnelley Financial Solutions	8,046,279	0.77
4,383	Fair Isaac	7,933,581	0.76
280,167	LiveRamp	9,273,528	0.89
122,829	Napco Security Technologies	3,641,266	0.35
133,632	Qorvo	11,150,254	1.06
44,125	SPS Commerce	5,924,443	0.57
		68,876,148	6.58
Materials 1.64%			
428,931	Axalta Coating Systems	12,782,144	1.22
507,696	Coeur Mining	4,424,570	0.42
		17,206,714	1.64
Real Estate 1.15%			
96,344	Forestar	1,929,770	0.18
102,312	Ryman Hospitality Properties	10,141,166	0.97
		12,070,936	1.15
	Investment in securities	**1,007,563,617**	**96.31**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.06%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.06%			
	Buy EUR 1,355 : Sell USD 1,557 July 2025	33	-
	Buy EUR 5,443 : Sell USD 6,254 July 2025	131	-
	Buy EUR 2,253 : Sell USD 2,592 July 2025	50	-
	Buy EUR 11,875 : Sell USD 13,697 July 2025	232	-
	Buy EUR 81,988 : Sell USD 94,569 July 2025	1,605	-
	Buy EUR 46,878 : Sell USD 54,135 July 2025	855	-
	Buy EUR 23,245,011 : Sell USD 26,884,982 July 2025	382,007	0.04
	Buy EUR 6,831,207 : Sell USD 7,900,915 July 2025	112,264	0.01
	Buy EUR 4,477,341 : Sell USD 5,178,455 July 2025	73,580	0.01
	Buy EUR 349,716 : Sell USD 404,993 July 2025	5,232	-
	Buy EUR 220,629 : Sell USD 255,502 July 2025	3,301	-
	Buy EUR 23,960 : Sell USD 27,812 July 2025	294	-
	Buy EUR 590,382 : Sell USD 685,298 July 2025	7,234	-
	Buy EUR 4,575 : Sell USD 5,311 July 2025	56	-
	Buy EUR 49,684 : Sell USD 57,712 July 2025	569	-
	Buy EUR 1,166,499 : Sell USD 1,354,979 July 2025	13,354	-
	Buy EUR 16,339 : Sell USD 18,994 July 2025	172	-
	Buy EUR 74,409 : Sell USD 86,667 July 2025	617	-
	Buy EUR 48,309 : Sell USD 56,267 July 2025	400	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 254,923 : Sell USD 296,919 July 2025	2,112	-
	Buy EUR 9,272 : Sell USD 10,877 July 2025	(1)	-
	Buy EUR 104,948 : Sell USD 123,160 July 2025	(54)	-
	Buy EUR 365,595 : Sell USD 429,042 July 2025	(189)	-
	Buy EUR 65,643 : Sell USD 77,035 July 2025	(34)	-
	Buy EUR 14,561 : Sell USD 17,096 July 2025	(16)	-
	Buy GBP 2,750 : Sell USD 3,735 July 2025	28	-
	Buy GBP 2,834 : Sell USD 3,849 July 2025	29	-
	Buy GBP 33 : Sell USD 45 July 2025	-	-
	Buy GBP 33 : Sell USD 45 July 2025	-	-
	Buy GBP 42 : Sell USD 58 July 2025	-	-
	Buy GBP 41 : Sell USD 56 July 2025	-	-
	Buy SGD 5,997 : Sell USD 4,717 July 2025	(8)	-
	Buy SGD 5,314 : Sell USD 4,171 July 2025	2	-
	Buy SGD 640,220 : Sell USD 500,506 July 2025	2,235	-
	Buy SGD 54,389 : Sell USD 42,278 July 2025	432	-
	Buy USD 1,064 : Sell EUR 925 July 2025	(21)	-
	Buy USD 4,831 : Sell EUR 4,183 July 2025	(76)	-
	Buy USD 8,162 : Sell EUR 7,021 July 2025	(74)	-
	Buy USD 1,384 : Sell EUR 1,180 July 2025	-	-
	Buy USD 176,296 : Sell SGD 226,261 July 2025	(1,378)	-
		604,973	0.06
	Investment in securities and derivatives	**1,008,168,590**	**96.37**
	Other net assets	**38,007,051**	**3.63**
	Total net assets	**1,046,175,641**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	USD
Israel		
Oddity Tech	14,825,139	-
Italy		
Anima	-	10,773,908
Japan		
Yamaguchi Financial	-	9,571,962
United States		
Allison Transmission	15,663,710	-
Axalta Coating Systems	14,936,513	-
Belden	-	8,129,652
Blue Bird	12,802,722	-
Cal-Maine Foods	-	12,440,316
Comfort Systems	28,789,163	-
Frontdoor	20,380,998	12,122,323
Globus Medical	-	9,026,612
Jackson Financial	13,106,223	-
Kadant	-	7,707,509
Lantheus	13,635,832	-
Merchants Bancorp	-	8,736,203
Mueller Industries	21,292,173	-
Palomar	14,674,305	-
Piper Sandler Companies	-	9,642,613
Unum	-	16,033,350

Global Sustainable Equity Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund returned 11.09% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 16.26% in the MSCI World Index, in US Dollar terms.

Global equities posted strong performance over the reporting year, despite navigating a volatile and shifting macroeconomic and geopolitical landscape. Market narrowness was a defining feature in the first half of the year, with the 'Magnificent Seven' US large-cap technology companies driving the bulk of returns, underpinned by their leadership in AI. Investor sentiment was further buoyed by the election of Donald Trump as US President in November 2024, given hopes that his policies would underpin US economic growth, despite renewed trade rhetoric. Macroeconomic data also supported markets, with signs of cooling inflation and central banks indicating interest rate cuts.

The second half was marked by renewed trade tensions and a broadening out of the market. Investor worries about lofty valuations caused a sell-off in US technology stocks in the first quarter of 2025, prompted by the unveiling of the lower-cost Chinese AI tool DeepSeek. The US administration announced a sweeping set of tariff proposals, which caused significant volatility. These concerns, however, proved short-lived. Trade negotiations fared better than expected, and confidence in the enduring expansion of AI adoption came back to the fore, which allowed markets to finish the year on a strong note.

By sector, financials was the best performer over the year, followed by utilities and communication services. The weakest sector was healthcare, followed by energy and materials.

The fund underperformed the benchmark, with relative returns primarily impacted by stock selection in the IT, financial and healthcare sectors. In IT, allocations to semiconductor capital equipment companies, such as Lam Research and ASML, underperformed. In healthcare, the fund's holdings in ICON and Humana also detracted. In financials, an overweight position in insurance companies lagged stronger-performing banks. Several holdings contributed to performance, including Spotify Technology, Saint-Gobain, T-Mobile US, Nintendo, Wabtec and Intact Financial. Overall asset allocation was also favourable, as an overweight position in the industrial sector proved beneficial.

At the stock level, Spotify Technology, T-Mobile US and Saint-Gobain were the top performers. Spotify Technology reported strong results, driven by growth in subscribers and healthy user engagement. Its shares also fared relatively well in the recent geopolitical and tariff environment. T-Mobile US reported strong results throughout most of the year, despite some speculation about possible changes in senior leadership that unnerved investors at year end. Saint-Gobain continued to deliver strong results.

The key detractors included Humana, ICON and Lam Research. Humana suffered from a series of negative headlines around the quality of its business and a change in the regulatory backdrop. ICON's shares fell after the company released results that were below guidance. It was also impacted by the markedly negative sentiment towards the pharmaceutical industry in the US. Lam Research underperformed primarily due to its exposure to Chinese semiconductor companies, both from a competitive and macroeconomic standpoint. This was further exacerbated by heightened geopolitical tensions and uncertainty about global trade policy. The fund sold its positions in Humana and Lam Research during the year.

In terms of trading activity, the fund initiated positions in Spotify Technology, Stantec, Lantheus, Eli Lilly, Saint-Gobain, SAP, Taiwan Semiconductor Manufacturing, APi, KLA and Experian. We sold the positions in Crown Castle International REIT, Nanosonics, Texas Instruments, Murata Manufacturing, Prologis REIT, nVent Electric, Lam Research and Humana.

Despite a fractious political climate thus far in 2025, including trade tariff battles during President Trump's second term and a domestic backlash against environmental, social and governance (ESG) principles in the US, global equities have proved surprisingly resilient. Broadly speaking, investors appear to have looked past short-term headwinds. Tariff escalations and deregulatory policies may stir inflation and temper economic growth, yet so far, a recession has been averted. Interest rates remain elevated due to fiscal strains, while modest economic expansion continues.

Crucially, the secular drivers of sustainable investing remain intact and are arguably stronger than ever, regardless of transient politics. Global efforts to decarbonise and modernise the economy have tremendous momentum. Spending on the green transition hit a record high last year, topping US$2trn for the first time. Most of this went into proven technologies, such as renewable power, energy storage, electric vehicles and smart grids.

Our team continues to concentrate on companies positioned to benefit from these enduring sustainability trends while delivering consistent fundamentals. We seek out what we view as high-quality franchises with strong free cash flow and durable growth. This discipline has tended to temper volatility during market shocks.

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

Global Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Global Sustainable Equity Fund	H2 USD (Net)*	43.27**	(22.57)	20.31	19.85	11.09
MSCI World Index		39.04	(14.34)	18.51	20.19	16.26

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.

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

Global Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	1,410,434,662
Cash at bank	12	33,061,836
Interest and dividends receivable	3	678,917
Subscriptions receivable		5,956,105
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,386,331
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		154,624
Management fee rebates		-
Total assets		1,451,672,475
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,789,972
Redemptions payable		4,459,747
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	82,443
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		6,332,162
Net assets at the end of the year		**1,445,340,313**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	12,167,081
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,881,496
Total income		14,048,577
Expenses		
Management fees	6, 14	10,799,614
Administration, registrar and transfer agent fees	6	664,909
Custodian fees	6	74,639
Shareholder servicing fees and initial sales charges	6, 14	1,745,474
Depositary fees	6	92,611
Derivative expenses	3	44,304
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	427,439
Amortisation of formation expenses	6	-
Other expenses	6	433,852
Total expenses		14,282,842
Net expense from investments		(234,265)
Net realised gain/(loss)		
Net realised gain on investment securities	3	100,368,076
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	8,782,852
Net realised loss on currency exchange		(626,629)
Net realised gain on investments and derivatives		108,524,299
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	48,245,185
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	1,816,409
Change in net unrealised appreciation/ depreciation on currency exchange		(1,358)
Change in unrealised appreciation/ depreciation on investments and derivatives		50,060,236
Net increase in assets as a result of operations		**158,350,270**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	1,362,626,077	Proceeds from shares issued		574,192,869
Net expense from investments	(234,265)	Payments for shares redeemed		(649,727,206)
Net realised gain on investments and derivatives	108,524,299	Net equalisation (paid)/received	10	(101,697)
Change in unrealised appreciation/depreciation on investments and derivatives	50,060,236	Dividend distributions	11	-
		Net assets at the end of the year		**1,445,340,313**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 HCHF	A2 HEUR	A2 HSGD	A2 SGD	A2 USD
Shares outstanding at the beginning of the year	2,865,413.13	22,398.80	5,364,427.44	4,719.06	14,500.00	631,714.71
Shares issued during the year	11,184,847.70	-	1,542,537.95	13,848.32	-	106,591.68
Shares redeemed during the year	(1,157,018.70)	(13,384.00)	(6,188,057.47)	(7,598.42)	(14,250.00)	(193,407.83)
Shares outstanding at the end of the year	**12,893,242.13**	**9,014.80**	**718,907.92**	**10,968.96**	**250.00**	**544,898.56**
Equivalent to a net asset value per share of:	**19.83**	**12.94**	**34.13**	**19.36**	**19.29**	**20.86**

	F2 USD	GU2 EUR	GU2 HCHF	GU2 HEUR	GU2 USD	H1 EUR
Shares outstanding at the beginning of the year	46,489.64	5,935,781.93	250.00	1,820,646.54	3,108,883.12	179,460.45
Shares issued during the year	-	1,356,542.88	-	215,767.49	1,530,025.41	103,450.36
Shares redeemed during the year	(19,979.91)	(1,527,028.77)	-	(62,327.80)	(3,304,255.41)	(51,904.85)
Shares outstanding at the end of the year	**26,509.73**	**5,765,296.04**	**250.00**	**1,974,086.23**	**1,334,653.12**	**231,005.96**
Equivalent to a net asset value per share of:	**20.57**	**28.46**	**13.69**	**22.38**	**22.39**	**19.78**

	H2 EUR	H2 HCHF	H2 HEUR	H2 HSGD	H2 SGD	H2 USD
Shares outstanding at the beginning of the year	1,952,141.21	250.00	808,161.18	250.00	250.00	408,856.05
Shares issued during the year	1,277,218.41	-	82,253.01	-	-	178,850.54
Shares redeemed during the year	(414,373.36)	-	(419,162.27)	-	-	(328,327.88)
Shares outstanding at the end of the year	**2,814,986.26**	**250.00**	**471,251.92**	**250.00**	**250.00**	**259,378.71**
Equivalent to a net asset value per share of:	**20.83**	**13.45**	**35.79**	**20.35**	**20.27**	**21.93**

	HB2 EUR	IU2 EUR	IU2 GBP	IU2 HCAD	IU2 HCHF	IU2 HNOK
Shares outstanding at the beginning of the year	8,275,248.72	6,431,446.30	244,530.75	776,443.37	1,732.00	152.29
Shares issued during the year	1,068,007.21	2,144,982.84	49,210.78	912.93	-	-
Shares redeemed during the year	(1,978,969.31)	(5,328,236.43)	(57,629.68)	(7,385.53)	-	-
Shares outstanding at the end of the year	**7,364,286.62**	**3,248,192.71**	**236,111.85**	**769,970.77**	**1,732.00**	**152.29**
Equivalent to a net asset value per share of:	**39.19**	**21.14**	**20.56**	**14.65**	**13.59**	**159.95**

	IU2 HSGD	IU2 SGD	IU2 USD	X2 USD
Shares outstanding at the beginning of the year	250.00	250.00	12,310,347.68	58,094.31
Shares issued during the year	-	-	3,466,729.92	13,361.33
Shares redeemed during the year	-	-	(2,424,865.67)	(14,921.06)
Shares outstanding at the end of the year	**250.00**	**250.00**	**13,352,211.93**	**56,534.58**
Equivalent to a net asset value per share of:	**20.64**	**20.56**	**22.23**	**16.02**

Global Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 1,261,267,907	USD 1,362,626,077	USD 1,445,340,313

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	16.24	19.71	19.83
A2 HCHF	10.76	12.26	12.94
A2 HEUR	27.12	31.61	34.13
A2 HSGD	15.38	17.94	19.36
A2 SGD	15.62	18.61	19.29
A2 USD	15.92	18.92	20.86
F2 USD	15.44	18.51	20.57
GU2 EUR	22.77	27.95	28.46
GU2 HCHF	11.12	12.83	13.69
GU2 HEUR	17.39	20.50	22.38
GU2 USD	16.69	20.08	22.39
H1 EUR	15.96	19.50	19.78
H2 EUR	16.79	20.53	20.83
H2 HCHF	11.00	12.64	13.45
H2 HEUR	28.01	32.90	35.79
H2 HSGD	15.90	18.71	20.35
H2 SGD	16.15	19.39	20.27
H2 USD	16.47	19.74	21.93
HB2 EUR	31.41	38.53	39.19
IU2 EUR	16.95	20.78	21.14
IU2 GBP	16.54	19.98	20.56
IU2 HCAD	11.24	13.38	14.65
IU2 HCHF	11.08	12.75	13.59
IU2 HNOK	123.44	145.55	159.95
IU2 HSGD	16.05	18.92	20.64
IU2 SGD	16.29	19.62	20.56
IU2 USD	16.61	19.95	22.23
X2 USD	12.37	14.62	16.02

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.87%	1.89%	1.88%
A2 HCHF	1.87%	1.89%	1.86%
A2 HEUR	1.87%	1.89%	1.86%
A2 HSGD	1.87%	1.89%	1.87%
A2 SGD	1.87%	1.88%	1.86%
A2 USD	1.87%	1.89%	1.87%
F2 USD	1.07%	1.09%	1.07%
GU2 EUR	0.72%	0.72%	0.71%
GU2 HCHF	0.72%	0.72%	0.66%*
GU2 HEUR	0.72%	0.72%	0.71%
GU2 USD	0.72%	0.72%	0.71%
H1 EUR	1.07%	1.09%	1.07%
H2 EUR	1.07%	1.09%	1.07%
H2 HCHF	1.07%	1.09%	1.04%*
H2 HEUR	1.07%	1.09%	1.07%
H2 HSGD	1.07%	1.09%	1.05%*
H2 SGD	1.07%	1.09%	1.04%*
H2 USD	1.07%	1.09%	1.07%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.83%	0.84%	0.83%
IU2 GBP	0.83%	0.84%	0.83%
IU2 HCAD	0.83%	0.84%	0.83%
IU2 HCHF	0.83%	0.84%	0.79%*
IU2 HNOK	0.83%	0.84%	0.76%*
IU2 HSGD	0.83%	0.84%	0.77%*
IU2 SGD	0.83%	0.84%	0.78%*
IU2 USD	0.83%	0.84%	0.83%
X2 USD	2.47%	2.47%	2.47%

* 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.

Global Sustainable Equity Fund

Portfolio as at 30 June 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.58%			
Canada 6.72%			
Financials 2.19%			
Insurance 2.19%			
138,164	Intact Financial	31,675,651	2.19
Industrials 1.55%			
Professional Services 1.55%			
205,497	Stantec	22,371,147	1.55
Information Technology 1.06%			
IT Services 1.06%			
147,406	CGI	15,336,136	1.06
Utilities 1.92%			
Independent Power and Renewable Electricity Producers 1.92%			
915,354	Boralex 'A'	21,262,685	1.47
644,964	Innergex Renewable Energy	6,497,939	0.45
		27,760,624	1.92
France 7.16%			
Industrials 7.16%			
Building Products 2.83%			
349,469	Saint-Gobain	40,922,815	2.83
Electrical Equipment 4.33%			
158,224	Legrand	21,076,489	1.46
156,893	Schneider Electric	41,531,800	2.87
		62,608,289	4.33
Germany 3.79%			
Industrials 1.28%			
Machinery 1.28%			
192,641	Knorr-Bremse	18,533,303	1.28
Information Technology 2.51%			
Semiconductors & Semiconductor Equipment 1.29%			
441,775	Infineon Technologies	18,606,744	1.29
Software 1.22%			
57,989	SAP	17,562,369	1.22
Hong Kong 2.50%			
Financials 2.50%			
Insurance 2.50%			
4,035,300	AIA	36,176,622	2.50
India 1.76%			
Financials 1.76%			
Banks 1.76%			
333,886	HDFC Bank ADS	25,438,774	1.76
Ireland 2.67%			
Health Care 1.05%			
Life Sciences Tools & Services 1.05%			
105,683	ICON	15,154,942	1.05
Information Technology 1.62%			
Electronic Equipment, Instruments & Components 1.62%			
139,722	TE Connectivity	23,404,134	1.62
Italy 2.43%			
Industrials 2.43%			
Electrical Equipment 2.43%			
496,476	Prysmian	35,093,004	2.43
Japan 3.37%			
Communication Services 1.27%			
Entertainment 1.27%			
191,600	Nintendo	18,417,462	1.27
Consumer Discretionary 0.96%			
Leisure Products 0.96%			
95,600	Shimano	13,813,230	0.96
Information Technology 1.14%			
Electronic Equipment, Instruments & Components 1.14%			
41,000	Keyence	16,448,846	1.14
Netherlands 2.70%			
Industrials 1.68%			
Professional Services 1.68%			
143,716	Wolters Kluwer	24,221,468	1.68
Information Technology 1.02%			
Semiconductors & Semiconductor Equipment 1.02%			
18,464	ASML	14,687,929	1.02
Sweden 3.93%			
Communication Services 3.93%			
Entertainment 3.93%			
74,777	Spotify Technology	56,809,209	3.93
Taiwan 2.92%			
Information Technology 2.92%			
Semiconductors & Semiconductor Equipment 2.92%			
1,161,000	Taiwan Semiconductor Manufacturing	42,227,924	2.92
United Kingdom 3.50%			
Industrials 1.92%			
Professional Services 1.92%			
538,589	Experian	27,727,425	1.92
Utilities 1.58%			
Electric Utilities 1.58%			
916,469	SSE	22,869,699	1.58

Global Sustainable Equity Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
United States 54.13%			
Communication Services 1.72%			
Wireless Telecommunication Services 1.72%			
104,160	T-Mobile US	24,801,017	1.72
Consumer Discretionary 2.34%			
Automobile Components 1.17%			
248,175	Aptiv	16,970,207	1.17
Specialty Retail 1.17%			
45,941	Home Depot	16,924,205	1.17
Consumer Staples 0.28%			
Food Products 0.28%			
53,502	McCormick Non-Voting Shares	4,069,095	0.28
Financials 11.07%			
Financial Services 4.22%			
61,859	Mastercard	34,379,067	2.38
30,610	S&P Global	15,948,116	1.10
151,299	Walker & Dunlop	10,685,492	0.74
		61,012,675	4.22
Insurance 6.85%			
108,385	Arthur J. Gallagher	34,373,761	2.38
128,749	Marsh & McLennan	27,973,939	1.94
138,030	Progressive	36,619,359	2.53
		98,967,059	6.85
Health Care 7.84%			
Biotechnology 2.44%			
125,141	Lantheus	10,209,628	0.71
56,833	Vertex Pharmaceuticals	24,992,312	1.73
		35,201,940	2.44
Health Care Providers & Services 4.27%			
117,450	Encompass Health	14,338,883	0.99
65,399	McKesson	47,461,035	3.28
		61,799,918	4.27
Pharmaceuticals 1.13%			
21,103	Eli Lilly	16,390,278	1.13
Industrials 10.97%			
Building Products 1.00%			
126,652	Advanced Drainage Systems	14,522,552	1.00
Construction & Engineering 1.59%			
448,372	APi	22,967,856	1.59
Electrical Equipment 0.61%			
161,339	Nextracker	8,765,548	0.61
Ground Transportation 2.32%			
360,580	Uber Technologies	33,496,079	2.32
Machinery 4.17%			
171,685	Wabtec	35,917,360	2.48
190,507	Xylem	24,408,709	1.69
		60,326,069	4.17
Trading Companies & Distributors 1.28%			
308,117	Core & Main	18,466,992	1.28
Information Technology 18.66%			
Electronic Equipment, Instruments & Components 1.20%			
105,423	Keysight Technologies	17,379,509	1.20
Semiconductors & Semiconductor Equipment 7.12%			
18,957	KLA	16,875,711	1.17
549,651	Nvidia	86,058,857	5.95
		102,934,568	7.12
Software 10.34%			
97,529	Autodesk	29,982,853	2.07
71,982	Cadence Design Systems	22,212,205	1.54
195,742	Microsoft	97,251,477	6.73
		149,446,535	10.34
Real Estate 1.25%			
Diversified REITs 1.25%			
23,206	Equinix REIT	18,124,814	1.25
	Investment in securities	**1,410,434,662**	**97.58**

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 11,030,768 : Sell USD 8,125,648 July 2025	(51,658)	-
	Buy CAD 227,505 : Sell USD 166,544 July 2025	(21)	-
	Buy CAD 191,743 : Sell USD 140,039 July 2025	307	-
	Buy CHF 468 : Sell USD 587 July 2025	1	-
	Buy CHF 2,307 : Sell USD 2,893 July 2025	6	-
	Buy CHF 67 : Sell USD 84 July 2025	-	-
	Buy CHF 68 : Sell USD 85 July 2025	-	-
	Buy CHF 55 : Sell USD 69 July 2025	1	-
	Buy CHF 1,895 : Sell USD 2,363 July 2025	18	-
	Buy CHF 386 : Sell USD 481 July 2025	4	-
	Buy CHF 56 : Sell USD 70 July 2025	1	-
	Buy CHF 3,295 : Sell USD 4,073 July 2025	67	-
	Buy CHF 3,355 : Sell USD 4,148 July 2025	69	-
	Buy CHF 23,078 : Sell USD 28,526 July 2025	471	-
	Buy CHF 114,406 : Sell USD 141,413 July 2025	2,336	-
	Buy EUR 360,926 : Sell USD 414,698 July 2025	8,677	-
	Buy EUR 78,934 : Sell USD 90,832 July 2025	1,760	-
	Buy EUR 224,322 : Sell USD 258,744 July 2025	4,391	-
	Buy EUR 215,762 : Sell USD 248,871 July 2025	4,224	-
	Buy EUR 104,974 : Sell USD 121,223 July 2025	1,914	-
	Buy EUR 43,237,194 : Sell USD 50,007,771 July 2025	710,557	0.05

Global Sustainable Equity Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 15,886,800 : Sell USD 18,374,538 July 2025	261,083	0.02
	Buy EUR 22,394,508 : Sell USD 25,901,297 July 2025	368,030	0.03
	Buy EUR 318,657 : Sell USD 369,026 July 2025	4,768	-
	Buy EUR 81,084 : Sell USD 94,186 July 2025	928	-
	Buy EUR 326,001 : Sell USD 378,981 July 2025	3,426	-
	Buy EUR 404,468 : Sell USD 470,894 July 2025	3,558	-
	Buy EUR 742,955 : Sell USD 864,970 July 2025	6,536	-
	Buy EUR 275,256 : Sell USD 320,460 July 2025	2,421	-
	Buy EUR 180,304 : Sell USD 211,520 July 2025	(20)	-
	Buy EUR 485,154 : Sell USD 569,349 July 2025	(251)	-
	Buy EUR 327,420 : Sell USD 384,241 July 2025	(169)	-
	Buy EUR 885,468 : Sell USD 1,039,135 July 2025	(458)	-
	Buy EUR 3,000 : Sell USD 3,522 July 2025	(3)	-
	Buy EUR 66,845 : Sell USD 78,483 July 2025	(72)	-
	Buy NOK 494 : Sell USD 49 July 2025	-	-
	Buy NOK 426 : Sell USD 42 July 2025	-	-
	Buy NOK 23,793 : Sell USD 2,396 July 2025	(46)	-
	Buy SGD 4,266 : Sell USD 3,349 July 2025	1	-
	Buy SGD 103 : Sell USD 81 July 2025	-	-
	Buy SGD 104 : Sell USD 82 July 2025	-	-
	Buy SGD 3,555 : Sell USD 2,783 July 2025	8	-
	Buy SGD 87 : Sell USD 68 July 2025	-	-
	Buy SGD 86 : Sell USD 67 July 2025	-	-
	Buy SGD 5,049 : Sell USD 3,947 July 2025	18	-
	Buy SGD 210,067 : Sell USD 164,224 July 2025	733	-
	Buy SGD 4,979 : Sell USD 3,892 July 2025	17	-
	Buy USD 97,227 : Sell CAD 133,356 July 2025	(383)	-
	Buy USD 370 : Sell CHF 302 July 2025	(10)	-
	Buy USD 54 : Sell CHF 44 July 2025	(1)	-
	Buy USD 53 : Sell CHF 43 July 2025	(1)	-
	Buy USD 1,895 : Sell CHF 1,548 July 2025	(49)	-
	Buy USD 612,177 : Sell EUR 533,566 July 2025	(13,710)	-
	Buy USD 225,752 : Sell EUR 196,763 July 2025	(5,056)	-
	Buy USD 342,187 : Sell EUR 298,246 July 2025	(7,663)	-
	Buy USD 1,645 : Sell EUR 1,420 July 2025	(21)	-
	Buy USD 103,684 : Sell EUR 89,323 July 2025	(1,095)	-
	Buy USD 162,582 : Sell EUR 140,064 July 2025	(1,716)	-
	Buy USD 1,257 : Sell EUR 1,081 July 2025	(11)	-
	Buy USD 2,005 : Sell EUR 1,709 July 2025	-	-
	Buy USD 27 : Sell NOK 271 July 2025	-	-
	Buy USD 1,660 : Sell SGD 2,118 July 2025	(3)	-
	Buy USD 48 : Sell SGD 62 July 2025	(1)	-
	Buy USD 48 : Sell SGD 61 July 2025	(1)	-
	Buy USD 2,047 : Sell SGD 2,636 July 2025	(23)	-
		1,303,889	0.10
	Investment in securities and derivatives (cost USD 1,047,433,632[2])	**1,411,738,551**	**97.68**
	Other net assets	**33,601,763**	**2.32**
	Total net assets	**1,445,340,313**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	**USD**
Canada		
Stantec	18,230,680	-
France		
Saint-Gobain	33,379,008	-
Sweden		
Spotify Technology	37,949,130	-
Taiwan		
Taiwan Semiconductor Manufacturing	39,610,191	-
United Kingdom		
Experian	27,934,762	-
United States		
APi	17,786,801	-
Eli Lilly	17,860,109	-
Encompass Health	-	24,624,118
Humana	-	27,779,357
Lam Research	-	23,200,452
McKesson	23,449,453	-
Microsoft	-	21,054,453
nVent Electric	-	32,417,374
Nvidia	14,808,646	48,560,765
Texas Instruments	-	27,645,051
T-Mobile US	-	22,610,696
Vertex Pharmaceuticals	15,476,936	-
Wabtec	-	32,417,142
Xylem	-	16,541,697

Global Technology Leaders Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Alison Porter, Graeme Clark and Richard Clode

The fund returned 13.55% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 17.36% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, in US Dollar terms.

The reporting year was volatile for the technology sector and broader markets. Consequently, for much of the year the sector lagged broader markets – an unusual situation over the past 20 years – although it regained leadership during the final quarter. While interest rates have peaked, we remain in a higher-for-longer rates environment. This has driven greater stock dispersion and a refocus on fundamentals, which aligns with our investment philosophy.

During the year, there was more volatility in AI leaders. This, combined with year-to-date strength in international markets, a weaker US Dollar and gains in more exorbitantly valued stocks, meant the fund's performance was slightly weaker relative to its benchmark and peers.

At a stock level, AI winners across all sub-sectors remained strong contributors, although non-AI idiosyncratic names also aided performance. Nvidia, Broadcom, Taiwan Semiconductor Manufacturing and Microsoft were key contributors as AI infrastructure spending remained strong to support accelerating end demand from large-scale data centre operators. Meta continued its momentum as an end AI use case in online advertising. Consumer internet stocks such as Netflix, Spotify Technology and MercadoLibre performed strongly, delivering robust profits and free-cash-flow growth. SAP benefited from the AI catalyst for customers to adopt its S/4HANA next-generation enterprise resource planning system. Amphenol, a new addition in 2025, contributed well due to its exposure to defence spending.

Advanced Micro Devices (AMD) was a key detractor as market expectations of its AI business became unrealistic, in our view. Alphabet suffered from investor concerns about AI search competition and a looming anti-monopoly court ruling. Semiconductor equipment stocks including ASML, Applied Materials and Lam Research hurt performance when Intel and Samsung Electronics cut capital expenditure in the summer of 2024, while these positions were sold before the stocks rallied in 2025. Samsung Electronics detracted as market hopes for its high bandwidth memory qualification at Nvidia continued to be pushed out. Mobileye Global and Universal Display underperformed due to poor execution of their new growth drivers.

We used the volatility in AI infrastructure stocks in the summer of 2024 and following Chinese firm DeepSeek's release of its low-cost AI model and the US government's 'Liberation Day' tariff announcements to actively manage our exposure and to lean into AI leaders such as Nvidia, Broadcom, Micron Technology and Taiwan Semiconductor Manufacturing. We also added exposure to the next phase of our AI investment framework, centred on the large-scale data centre platforms, such as Microsoft and Oracle, as well as related beneficiaries, such as SAP and Snowflake. At the same time, we exited AI stocks that we thought were more challenged, such as Dell Technologies, Qualcomm, Samsung Electronics and AMD, and reduced exposure to Marvell Technology. We trimmed exposure to semiconductor equipment stocks, given challenges for major spenders excluding Taiwan Semiconductor Manufacturing, exiting ASML, Lam Research and Applied Materials while we initiated a position in ASM International. We also initiated positions in Amphenol; Cisco Systems, which we felt was well positioned amid an AI-related networking upgrade cycle; Pinterest as an emerging online advertising platform; and Bharti Airtel, which has benefited from a recovering Indian telecommunications market.

We remain excited to be in the early phase of another great wave of technology innovation and see a very favourable environment for active stock pickers as new leadership emerges. While there is always a time lag between the investment in the infrastructure of a new technology, its platform deployment and, ultimately, its use cases and adoption, we continue to witness positive indicators.

The advent of reasoning models enhances the capability of AI, enabling agentic AI as well as unlocking physical AI via more intelligent humanoids and autonomous vehicles. These have the potential to deliver significant productivity gains for the economy, solve global demographic issues, drive inflation lower and boost profits.

However, this will not be linear in terms of the technology roadmap and impatient investors' perception of its potential will wax and wane over the many years it will likely take for this to play out. We continue to advocate experience of navigating 'hype cycles', a focus on identifying leaders that disproportionately benefit from these new profit pools and valuation discipline in a higher-for-longer interest rate environment.

Given our experience in navigating prior computing waves, we remain focused on sustainable barriers to entry, incorporate ESG insights, and rely on our valuation discipline to guide us in identifying those companies that will become or will remain global technology leaders. The technology sector benefits from one of the strongest tailwinds in the equity market. However, with more macroeconomic, trade and geopolitical turbulence still likely, we believe experienced investment 'agents' with proven navigation skills are needed to help chart a smoother path to achieve investors' risk and return objectives.

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

Global Technology Leaders Fund

Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index (together the 'Index'), which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings that may be different to the index or not in the index, which may result in material differences in performance between the fund and the index.

Strategy
The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends which as at the date of the prospectus include but are not limited to the following examples; Fintech, Internet 3.0, Process Automation and Electrification, and next generation infrastructure. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Global Technology Leaders Fund	H2 USD (Net)*	48.78**	(29.42)	29.81	46.35	13.55
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index		44.76	(23.26)	27.70	36.40	17.36

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.

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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	5,780,350,506
Cash at bank	12	50,297,254
Interest and dividends receivable	3	2,601,472
Subscriptions receivable		17,550,473
Receivable for investments sold		3,225,109
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,362,012
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		45,653
Management fee rebates		-
Total assets		5,857,432,479
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		12,398,716
Taxes and expenses payable		10,201,312
Redemptions payable		13,334,003
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	15,084
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		35,949,115
Net assets at the end of the year		**5,821,483,364**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	22,966,257
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	6,994,862
Total income		29,961,119
Expenses		
Management fees	6, 14	55,089,265
Administration, registrar and transfer agent fees	6	3,590,085
Custodian fees	6	280,294
Shareholder servicing fees and initial sales charges	6, 14	20,813,318
Depositary fees	6	356,450
Derivative expenses	3	102,114
Interest paid on contracts for difference	3	-
Performance fees	6	5
Taxation ("taxe d'abonnement")	7	2,342,428
Amortisation of formation expenses	6	-
Other expenses	6	1,630,930
Total expenses		84,204,889
Net expense from investments		(54,243,770)
Net realised gain/(loss)		
Net realised gain on investment securities	3	697,548,712
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	9,074,837
Net realised loss on currency exchange		(1,712,443)
Net realised gain on investments and derivatives		704,911,106
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	17,145,700
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,520,649
Change in net unrealised appreciation/ depreciation on currency exchange		290,187
Change in unrealised appreciation/depreciation on investments and derivatives		21,956,536
Net increase in assets as a result of operations		**672,623,872**

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 2024 to 30 June 2025

	USD
Net assets at the beginning of the year	4,955,700,420
Net expense from investments	(54,243,770)
Net realised gain on investments and derivatives	704,911,106
Change in unrealised appreciation/depreciation on investments and derivatives	21,956,536

	Notes	USD
Proceeds from shares issued		1,851,083,479
Payments for shares redeemed		(1,657,924,542)
Net equalisation (paid)/received	10	135
Dividend distributions	11	-
Net assets at the end of the year		**5,821,483,364**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A1 USD	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 HRMB
Shares outstanding at the beginning of the year	2,087,619.01	2,238,860.62	132,068.14	92,209.49	90,202.90	28,778.40
Shares issued during the year	1,056,597.84	772,184.57	28,267.68	12,673.06	104,813.96	15,154.81
Shares redeemed during the year	(572,140.64)	(873,437.04)	(23,805.85)	(23,547.17)	(44,560.38)	(10,522.94)
Shares outstanding at the end of the year	**2,572,076.21**	**2,137,608.15**	**136,529.97**	**81,335.38**	**150,456.48**	**33,410.27**
Equivalent to a net asset value per share of:	**247.03**	**210.82**	**180.68**	**402.51**	**188.12**	**1,473.59**

	A2 HSGD	A2 SGD	A2 USD	C2 USD	F2 USD	G2 HEUR
Shares outstanding at the beginning of the year	54,831.67	362,721.75	10,588,788.32	490,083.42	25,938.78	-*
Shares issued during the year	32,789.91	381,245.89	3,124,642.13	222,369.20	29,058.96	26,620.15
Shares redeemed during the year	(16,672.48)	(224,513.71)	(3,409,525.68)	(207,483.21)	(11,832.64)	(1,611.20)
Shares outstanding at the end of the year	**70,949.10**	**519,453.93**	**10,303,904.77**	**504,969.41**	**43,165.10**	**25,008.95**
Equivalent to a net asset value per share of:	**559.00**	**227.91**	**247.17**	**72.41**	**145.16**	**126.15**

	G2 USD	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the year	4,556,449.92	12,811.44	1,209,759.24	1,260,924.90	89,656.00	394,631.04
Shares issued during the year	2,575,120.43	23,673.29	143,776.16	1,100,349.31	4,319.42	8,915.02
Shares redeemed during the year	(1,603,114.12)	(6,149.40)	(319,935.59)	(902,559.10)	(30,923.10)	(35,465.33)
Shares outstanding at the end of the year	**5,528,456.23**	**30,335.33**	**1,033,599.81**	**1,458,715.11**	**63,052.32**	**368,080.73**
Equivalent to a net asset value per share of:	**64.36**	**69.63**	**59.50**	**75.09**	**83.67**	**39.77**

	H2 HEUR	H2 USD	I1 GBP	I1 USD	I2 EUR	I2 HEUR
Shares outstanding at the beginning of the year	68,731.19	5,612,383.03	15,091.78	90,914.92	-*	432,935.34
Shares issued during the year	58,504.37	2,093,079.38	-	3,776.96	6,522.73	368,180.02
Shares redeemed during the year	(26,376.48)	(1,082,857.57)	(5,931.00)	(39,659.24)	-	(540,050.90)
Shares outstanding at the end of the year	**100,859.08**	**6,622,604.84**	**9,160.78**	**55,032.64**	**6,522.73**	**261,064.46**
Equivalent to a net asset value per share of:	**109.46**	**70.63**	**207.78**	**285.42**	**104.39**	**129.47**

	I2 USD	SB1 USD	SB2 EUR	SB2 GBP	SB2 HCHF	SB2 USD
Shares outstanding at the beginning of the year	1,574,921.70	260,957.29	47,476.88	94,673.15	1,652,835.01	1,742,005.87
Shares issued during the year	613,809.78	163,566.52	50,163.97	36,932.91	200,037.04	643,229.27
Shares redeemed during the year	(610,133.43)	(64,151.27)	(10,815.03)	(2,727.00)	(204,464.83)	(433,191.69)
Shares outstanding at the end of the year	**1,578,598.05**	**360,372.54**	**86,825.82**	**128,879.06**	**1,648,407.22**	**1,952,043.45**
Equivalent to a net asset value per share of:	**286.29**	**57.14**	**57.70**	**74.10**	**32.49**	**57.15**

	X2 EUR	X2 USD
Shares outstanding at the beginning of the year	41,849.93	150,599.12
Shares issued during the year	17,679.50	32,820.81
Shares redeemed during the year	(10,599.24)	(36,277.06)
Shares outstanding at the end of the year	**48,930.19**	**147,142.87**
Equivalent to a net asset value per share of:	**185.11**	**217.06**

* The share class launched during the year.

Global Technology Leaders Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 3,214,263,981	USD 4,955,700,420	USD 5,821,483,364

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A1 USD	151.06	219.31	247.03
A2 EUR	138.34	204.97	210.82
A2 GBP	118.98	173.68	180.68
A2 HCHF	267.18	371.76	402.51
A2 HEUR	119.69	170.20	188.12
A2 HRMB	945.62	1,339.76	1,473.59
A2 HSGD	355.78	506.54	559.00
A2 SGD	147.93	215.13	227.91
A2 USD	151.14	219.43	247.17
C2 USD	43.68	63.85	72.41
F2 USD	87.36	127.84	145.16
G2 HEUR	n/a	n/a	126.15*
G2 USD	38.48	56.50	64.36
H1 EUR	44.97	67.16	69.63
H1 USD	35.80	52.40	59.50
H2 EUR	48.49	72.42	75.09
H2 GBP	54.22	79.78	83.67
H2 HCHF	25.98	36.44	39.77
H2 HEUR	68.51	98.25	109.46
H2 USD	42.50	62.20	70.63
I1 GBP	134.45	198.00	207.78
I1 USD	171.49	251.18	285.42
I2 EUR	n/a	n/a	104.39*
I2 HEUR	80.92	116.15	129.47
I2 USD	172.01	251.94	286.29
SB1 USD	34.31	50.26	57.14
SB2 EUR	37.18	55.59	57.70
SB2 GBP	47.91	70.58	74.10
SB2 HCHF	21.18	29.73	32.49
SB2 USD	34.31	50.27	57.15
X2 EUR	122.94	181.07	185.11
X2 USD	134.33	193.86	217.06

* The share class launched during the year.

Global Technology Leaders Fund

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A1 USD	1.87%	1.89%	1.87%
A2 EUR	1.87%	1.89%	1.87%
A2 GBP	1.87%	1.89%	1.87%
A2 HCHF	1.87%	1.89%	1.87%
A2 HEUR	1.87%	1.90%	1.87%
A2 HRMB	1.87%	1.89%	1.87%
A2 HSGD	1.87%	1.89%	1.87%
A2 SGD	1.87%	1.89%	1.87%
A2 USD	1.87%	1.89%	1.87%
C2 USD	1.20%	1.20%	1.20%
F2 USD	1.07%	1.09%	1.07%
G2 HEUR	n/a	n/a	0.75%*
G2 USD	0.85%	0.75%	0.75%
H1 EUR	1.07%	1.09%	1.07%
H1 USD	1.07%	1.09%	1.07%
H2 EUR	1.07%	1.09%	1.07%
H2 GBP	1.07%	1.09%	1.07%
H2 HCHF	1.07%	1.09%	1.07%
H2 HEUR	1.07%	1.09%	1.07%
H2 USD	1.07%	1.09%	1.07%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 EUR	n/a	n/a	1.01%*
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
SB1 USD	0.95%	0.97%	0.95%
SB2 EUR	0.95%	0.97%	0.95%
SB2 GBP	0.95%	0.98%	0.95%
SB2 HCHF	0.95%	0.97%	0.95%
SB2 USD	0.95%	0.98%	0.95%
X2 EUR	2.47%	2.49%	2.47%
X2 USD	2.47%	2.49%	2.47%

* The share class launched during the year and rate is annualised,with the exception of the performance fee.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2025.
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

Global Technology Leaders Fund

Portfolio as at 30 June 2025

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 99.29%			
Brazil 0.93%			
Consumer Discretionary 0.93%			
Broadline Retail 0.93%			
21,031	MercadoLibre	54,251,462	0.93
Canada 1.32%			
Information Technology 1.32%			
Software 1.32%			
21,052	Constellation Software	76,875,163	1.32
17,398	Constellation Software (Warrants 31/03/2040)[1]	1	-
		76,875,164	1.32
China 5.56%			
Communication Services 2.62%			
Interactive Media & Services 2.62%			
2,380,700	Tencent	152,775,429	2.62
Consumer Discretionary 1.91%			
Broadline Retail 1.11%			
576,020	Alibaba ADR	64,617,924	1.11
Hotels, Restaurants & Leisure 0.80%			
797,555	Trip.com ADR	46,676,906	0.80
Industrials 1.03%			
Electrical Equipment 1.03%			
1,490,788	Contemporary Amperex Technology 'A'	52,496,392	0.90
180,502	Contemporary Amperex Technology 'H'	7,560,449	0.13
		60,056,841	1.03
Germany 2.20%			
Information Technology 2.20%			
Software 2.20%			
423,106	SAP	128,140,577	2.20
India 1.00%			
Communication Services 0.45%			
Wireless Telecommunication Services 0.45%			
1,124,027	Bharti Airtel	26,331,933	0.45
Consumer Discretionary 0.25%			
Hotels, Restaurants & Leisure 0.25%			
148,181	MakeMyTrip	14,661,028	0.25
Financials 0.30%			
Insurance 0.30%			
817,581	PB	17,341,184	0.30
Ireland 1.63%			
Information Technology 1.63%			
Electronic Equipment, Instruments & Components 1.63%			
566,700	TE Connectivity	94,925,084	1.63
Israel 1.71%			
Information Technology 1.71%			
Software 1.71%			
189,002	CyberArk Software	75,933,444	1.31
74,833	Monday.com	23,459,023	0.40
		99,392,467	1.71
Netherlands 1.18%			
Information Technology 1.18%			
Semiconductors & Semiconductor Equipment 1.18%			
107,819	ASM International	68,415,533	1.18
Sweden 1.14%			
Communication Services 1.14%			
Entertainment 1.14%			
87,375	Spotify Technology	66,380,098	1.14
Taiwan 5.52%			
Information Technology 5.52%			
Semiconductors & Semiconductor Equipment 5.52%			
5,220,000	Taiwan Semiconductor Manufacturing	189,861,982	3.26
583,953	Taiwan Semiconductor Manufacturing ADS	131,666,803	2.26
		321,528,785	5.52
United Kingdom 1.25%			
Industrials 1.25%			
Professional Services 1.25%			
1,345,875	RELX	72,915,147	1.25
United States 75.85%			
Communication Services 14.55%			
Entertainment 2.55%			
111,210	Netflix	148,298,535	2.55
Interactive Media & Services 12.00%			
1,096,795	Alphabet 'A'	195,037,571	3.35
551,001	Alphabet 'C'	98,304,088	1.69
505,338	Meta	375,339,800	6.45
823,978	Pinterest	29,531,371	0.51
		698,212,830	12.00
Consumer Discretionary 4.59%			
Broadline Retail 4.59%			
1,202,922	Amazon.com	267,349,415	4.59
Financials 3.73%			
Financial Services 3.73%			
167,898	Fiserv	28,973,318	0.50
152,912	Mastercard	84,983,138	1.46
87,873	S&P Global	45,782,712	0.79
161,696	Visa	57,088,390	0.98
		216,827,558	3.73

Global Technology Leaders Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Health Care 0.89%			
Health Care Equipment & Supplies 0.89%			
96,028	Intuitive Surgical	51,985,238	0.89
Industrials 0.50%			
Ground Transportation 0.50%			
310,660	Uber Technologies	28,858,761	0.50
Information Technology 51.59%			
Communications Equipment 4.51%			
450,047	Ciena	37,308,896	0.64
1,343,197	Cisco Systems	93,103,700	1.60
149,530	Motorola Solutions	62,934,186	1.08
341,843	Palo Alto Networks	69,233,463	1.19
		262,580,245	4.51
Electronic Equipment, Instruments & Components 3.93%			
1,020,055	Amphenol 'A'	99,695,075	1.71
1,424,692	Flex	71,106,378	1.22
268,400	Jabil	58,457,520	1.00
		229,258,973	3.93
IT Services 2.44%			
209,352	Automatic Data Processing	63,865,968	1.10
346,831	Snowflake 'A'	77,794,193	1.34
		141,660,161	2.44
Semiconductors & Semiconductor Equipment 21.72%			
1,116,144	Broadcom	306,102,492	5.26
257,496	Impinj	28,815,090	0.49
1,019,924	Lattice Semiconductor	51,174,687	0.88
1,116,933	Marvell Technology	86,132,288	1.48
1,278,126	Micron Technology	158,046,671	2.72
80,857	Monolithic Power Systems	59,241,902	1.02
3,671,232	Nvidia	574,804,794	9.87
		1,264,317,924	21.72
Software 15.55%			
253,410	Guidewire Software	59,609,634	1.02
1,102,319	Microsoft	547,670,660	9.41
543,173	Oracle	120,331,831	2.07
98,455	Roper Technologies	55,504,991	0.95
119,510	ServiceNow	122,497,750	2.10
		905,614,866	15.55
Technology Hardware, Storage & Peripherals 3.44%			
709,856	Apple	142,475,198	2.45
564,400	Arista Networks	57,625,240	0.99
		200,100,438	3.44
	Investment in securities	**5,780,350,506**	**99.29**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.06%[2]			
Forward Foreign Exchange Contracts 0.00%			
	Buy CNH 113,542 : Sell USD 15,847 July 2025	2	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.06%			
	Buy CHF 706,538 : Sell USD 886,116 July 2025	1,642	-
	Buy CHF 181,031 : Sell USD 226,969 July 2025	495	-
	Buy CHF 654,335 : Sell USD 820,377 July 2025	1,790	-
	Buy CHF 403,507 : Sell USD 505,899 July 2025	1,104	-
	Buy CHF 80,491 : Sell USD 100,904 July 2025	232	-
	Buy CHF 40,130 : Sell USD 50,307 July 2025	116	-
	Buy CHF 221,497 : Sell USD 276,260 July 2025	2,049	-
	Buy CHF 805,303 : Sell USD 1,004,406 July 2025	7,450	-
	Buy CHF 484,311 : Sell USD 604,052 July 2025	4,481	-
	Buy CHF 201,838 : Sell USD 251,329 July 2025	2,278	-
	Buy CHF 450,937 : Sell USD 561,508 July 2025	5,090	-
	Buy CHF 731,776 : Sell USD 911,209 July 2025	8,261	-
	Buy CHF 2,998 : Sell USD 3,719 July 2025	48	-
	Buy CHF 50,488,527 : Sell USD 62,407,266 July 2025	1,031,094	0.02
	Buy CHF 13,956,453 : Sell USD 17,251,129 July 2025	285,024	0.01
	Buy CHF 31,487,705 : Sell USD 38,920,952 July 2025	643,053	0.01
	Buy CHF 124,920 : Sell USD 153,213 July 2025	3,748	-
	Buy CHF 1,233 : Sell USD 1,512 July 2025	37	-
	Buy CHF 572 : Sell USD 701 July 2025	17	-
	Buy CNH 764,795 : Sell USD 106,913 July 2025	(14)	-
	Buy CNH 533,500 : Sell USD 74,511 July 2025	58	-
	Buy CNH 673,699 : Sell USD 94,065 July 2025	101	-
	Buy CNH 601,966 : Sell USD 84,040 July 2025	99	-
	Buy CNH 318,080 : Sell USD 44,406 July 2025	54	-
	Buy CNH 485,000 : Sell USD 67,665 July 2025	126	-
	Buy CNH 49,051,556 : Sell USD 6,842,105 July 2025	14,026	-
	Buy EUR 114,600 : Sell USD 132,186 July 2025	2,244	-
	Buy EUR 550,077 : Sell USD 634,486 July 2025	10,769	-
	Buy EUR 2,598 : Sell USD 3,000 July 2025	47	-
	Buy EUR 1,016,445 : Sell USD 1,173,784 July 2025	18,532	-
	Buy EUR 10,213,590 : Sell USD 11,812,951 July 2025	167,849	-
	Buy EUR 24,921,136 : Sell USD 28,823,574 July 2025	409,552	0.01
	Buy EUR 3,012,084 : Sell USD 3,483,750 July 2025	49,500	-
	Buy EUR 31,876,587 : Sell USD 36,868,189 July 2025	523,858	0.01
	Buy EUR 185,210 : Sell USD 214,987 July 2025	2,270	-
	Buy EUR 39,780 : Sell USD 46,175 July 2025	487	-
	Buy EUR 116,049 : Sell USD 134,706 July 2025	1,422	-
	Buy EUR 12,000 : Sell USD 13,939 July 2025	137	-
	Buy EUR 2,547 : Sell USD 2,959 July 2025	29	-
	Buy EUR 412,132 : Sell USD 479,110 July 2025	4,331	-
	Buy EUR 81,842 : Sell USD 95,142 July 2025	860	-
	Buy EUR 17,722 : Sell USD 20,602 July 2025	186	-
	Buy EUR 540,157 : Sell USD 628,866 July 2025	4,752	-

Global Technology Leaders Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 51,623 : Sell USD 60,101 July 2025	454	-
	Buy EUR 445,431 : Sell USD 518,583 July 2025	3,918	-
	Buy EUR 176,161 : Sell USD 205,092 July 2025	1,550	-
	Buy EUR 43,757 : Sell USD 50,966 July 2025	363	-
	Buy EUR 391,259 : Sell USD 455,715 July 2025	3,242	-
	Buy EUR 153,730 : Sell USD 179,055 July 2025	1,274	-
	Buy EUR 460,994 : Sell USD 536,938 July 2025	3,820	-
	Buy EUR 65,076 : Sell USD 76,342 July 2025	(7)	-
	Buy EUR 353,211 : Sell USD 414,508 July 2025	(183)	-
	Buy EUR 415,183 : Sell USD 487,236 July 2025	(215)	-
	Buy EUR 138,042 : Sell USD 161,999 July 2025	(71)	-
	Buy EUR 39,431 : Sell USD 46,274 July 2025	(20)	-
	Buy EUR 442,363 : Sell USD 519,383 July 2025	(480)	-
	Buy SGD 497,351 : Sell USD 390,405 July 2025	147	-
	Buy SGD 626,187 : Sell USD 490,297 July 2025	1,425	-
	Buy SGD 551,446 : Sell USD 431,745 July 2025	1,285	-
	Buy SGD 38,621,866 : Sell USD 30,193,503 July 2025	134,818	-
	Buy SGD 117,467 : Sell USD 91,830 July 2025	412	-
	Buy SGD 1,100 : Sell USD 859 July 2025	4	-
	Buy USD 75,548 : Sell CHF 60,819 July 2025	(871)	-
	Buy USD 253,629 : Sell CHF 204,647 July 2025	(3,508)	-
	Buy USD 11,599 : Sell CHF 9,393 July 2025	(204)	-
	Buy USD 52,883 : Sell CHF 43,105 July 2025	(1,278)	-
	Buy USD 23,508 : Sell CHF 19,161 July 2025	(568)	-
	Buy USD 9,522 : Sell CHF 7,765 July 2025	(235)	-
	Buy USD 15,866 : Sell CNH 113,542 July 2025	(4)	-
	Buy USD 460,074 : Sell CNH 3,295,973 July 2025	(618)	-
	Buy USD 48,742 : Sell CNH 349,452 July 2025	(102)	-
	Buy USD 6,008 : Sell EUR 5,229 July 2025	(126)	-
	Buy USD 38,233 : Sell EUR 33,225 July 2025	(741)	-
	Buy USD 25,653 : Sell EUR 22,240 July 2025	(435)	-
	Buy USD 144,387 : Sell EUR 124,680 July 2025	(1,865)	-
	Buy USD 58,875 : Sell EUR 50,685 July 2025	(580)	-
	Buy USD 91,614 : Sell SGD 116,899 July 2025	(183)	-
	Buy USD 34,023 : Sell SGD 43,512 July 2025	(146)	-
	Buy USD 518,824 : Sell SGD 664,031 July 2025	(2,615)	-
	Buy USD 1,897 : Sell SGD 2,434 July 2025	(15)	-
		3,346,926	0.06
	Investment in securities and derivatives (cost USD 3,551,917,228[3])	**5,783,697,434**	**99.35**
	Other net assets	**37,785,930**	**0.65**
	Total net assets	**5,821,483,364**	**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.

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	**USD**
China		
Alibaba ADR	100,275,785	88,876,072
Netherlands		
ASML	-	95,811,873
South Korea		
Samsung Electronics	103,126,292	-
United States		
Advanced Micro Devices	-	159,097,460
Alphabet 'A'	-	100,937,767
Amazon.com	71,536,760	-
Apple	-	88,574,225
Automatic Data Processing	79,540,074	-
Broadcom	241,418,661	-
Cisco Systems	82,981,789	-
Marvell Technology	-	134,262,480
Micron Technology	119,729,816	99,769,753
Microsoft	100,024,534	-
Nvidia	291,014,035	245,499,010
Oracle	97,794,109	-
Salesforce	-	90,456,379
Uber Technologies	-	120,078,808

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Yunyoung Lee

The fund returned 19.19% (Net), 20.48% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 22.70% in the Russell/Nomura Small Cap Index and a return of 25.77% in the Target Index + 2.5%, in US Dollar terms.

Japanese equities rose during the reporting year as optimism about improved corporate governance and easing global monetary policy offset concerns about a global trade war. The BoJ tightened monetary policy twice, in July and January, raising interest rates to a 17-year high of 0.5%. Tighter borrowing conditions came as the annual core inflation rate, which excludes fresh food prices, picked up from 2.7% in July 2024 to a near two-and-a-half-year high of 3.7% in May 2025. Japan's economy demonstrated some resilience as it expanded by an annualised 2.4% in the fourth quarter of 2024, although it contracted by 0.2% in the first quarter of 2025 due to trade uncertainty. The Japanese Yen slumped to a 38-year low against the US Dollar in July 2024, given the large interest rate gap between Japan and the US at the time, although it finished stronger overall as investors dumped the US currency in favour of perceived safe-haven assets such as the Japanese Yen.

Given the strong appreciation of the Japanese Yen, Japanese small-cap stocks largely outperformed their large-cap counterparts. The top detractors from fund performance were Taiyo Yuden (electrical parts) and Harmonic Drive Systems (factory automation). Shares in Taiyo Yuden fell due to concerns about US trade policy and a stronger Japanese Yen eroding its profits. The company derives the bulk of its sales from overseas markets. Concerns about a slower-than-expected recovery in demand for industrial robots and semiconductor manufacturing equipment weighed on shares in Harmonic Drive Systems, as did higher material and wage costs in Japan.

Leading positive contributors included JINS (eyewear) and Fujitsu General (air-conditioners). JINS was a key contributor given that it has successfully raised the selling prices of its products. The sale of high value-added lenses and high-priced glasses significantly increased its average unit price. The company also benefited from a stronger Japanese Yen, as it mainly imports frames used in its eyewear business. Fujitsu General was acquired by Paloma Rheem at a 20.7% premium to the prevailing share price.

During the reporting year, the fund initiated positions in Penta-Ocean Construction, a major Japanese marine civil engineering firm, and Ibiden, an electronics and ceramics business. We felt that Penta-Ocean Construction was a depressed cyclical stock that was trading at an inexpensive valuation and appeared to be undervalued in relation to its peers, in our view. Ibiden has a large global market share for semiconductor packaging and is a major supplier of chip package substrates for US chipmaker Nvidia's graphics processing units. We found the company's risk/return profile attractive following the underperformance of the semiconductor packaging sub-sector. We exited JINS and Futaba (industrial mould manufacturing) following their strong performance. In May, we accepted Paloma Rheem's tender offer for the fund's Fujitsu General shares.

Market volatility in 2025 is expected to rise due to the unpredictable nature of President Donald Trump's policies, in particular the threat of US trade barriers. As a result, we have maintained our investment strategy and have only adjusted holding sizes following our quarterly management interviews with the companies held in the fund. Based on the long-term track record of our strategy, we believe it is best to capture potential and protect against risks during periods of market turbulence and inflection points.

Over the next five 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 in corporate governance as a key value driver for 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Japanese Smaller Companies Fund	H2 USD (Net)*	34.25**	(19.58)	8.68	0.90	19.19
Russell/Nomura Small Cap Index		19.29	(22.20)	13.23	8.64	22.70
Japanese Smaller Companies Fund	H2 USD (Gross)*	36.38**	(18.32)	9.85***	1.99	20.48
Russell/Nomura Small Cap Index + 2.5%		22.27	(20.26)	16.06	11.36	25.77

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** Historical performance has been restated due to a change in methodology.

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

Japanese Smaller Companies Fund

Statement of Net Assets

As at 30 June 2025

	Notes	JPY
Assets		
Investment in securities at market value	3	48,090,634,710
Cash at bank	12	941,195,960
Interest and dividends receivable	3	55,206,828
Subscriptions receivable		56,000,294
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	68,879,624
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		49,211,917,416
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		112,536,260
Taxes and expenses payable		57,807,151
Redemptions payable		40,937,854
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,394,390
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		212,675,655
Net assets at the end of the year		**48,999,241,761**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	1,053,421,124
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,899,410
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	53,687,552
Total income		1,110,008,086
Expenses		
Management fees	6, 14	403,657,598
Administration, registrar and transfer agent fees	6	12,713,371
Custodian fees	6	4,660,457
Shareholder servicing fees and initial sales charges	6, 14	39,422,285
Depositary fees	6	3,046,749
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	26
Taxation ("taxe d'abonnement")	7	7,687,470
Amortisation of formation expenses	6	-
Other expenses	6	17,036,889
Total expenses		488,224,845
Net income from investments		621,783,241
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,779,538,235
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	(165,350,893)
Net realised gain on currency exchange		18,897,758
Net realised gain on investments and derivatives		3,633,085,100
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,197,796,643)
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	(105,712,870)
Change in net unrealised appreciation/ depreciation on currency exchange		18,197
Change in unrealised appreciation/depreciation on investments and derivatives		(1,303,491,316)
Net increase in assets as a result of operations		**2,951,377,025**

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 2024 to 30 June 2025

	JPY		Notes	JPY
Net assets at the beginning of the year	43,816,992,536	Proceeds from shares issued		6,888,881,675
Net income from investments	621,783,241	Payments for shares redeemed		(4,671,971,526)
Net realised gain on investments and derivatives	3,633,085,100	Net equalisation (paid)/received	10	13,962,051
Change in unrealised appreciation/depreciation on investments and derivatives	(1,303,491,316)	Dividend distributions	11	-
		Net assets at the end of the year		**48,999,241,761**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 HEUR	A2 HSGD	A2 HUSD	A2 JPY	A2 USD	F2 USD
Shares outstanding at the beginning of the year	9,993.04	50.00	74,297.19	155,172.23	462,817.88	5,217.16
Shares issued during the year	594.18	895.62	7,399.54	114,364.22	91,897.81	-
Shares redeemed during the year	(3,629.60)	(848.71)	(5,882.41)	(148,557.26)	(149,808.71)	(4,380.38)
Shares outstanding at the end of the year	**6,957.62**	**96.91**	**75,814.32**	**120,979.19**	**404,906.98**	**836.78**
Equivalent to a net asset value per share of:	**93.92**	**96.69**	**82.81**	**11,024.72**	**76.18**	**75.08**

	GU2 JPY	H2 GBP	H2 HEUR	H2 HUSD	H2 JPY	H2 USD
Shares outstanding at the beginning of the year	921,104.40	35.71	1,120.96	50.00	58,688.48	22,020.90
Shares issued during the year	64,818.06	-	260.00	-	9,919.19	1,037.67
Shares redeemed during the year	(7,000.00)	-	-	-	(52,594.11)	(8,974.60)
Shares outstanding at the end of the year	**978,922.46**	**35.71**	**1,380.96**	**50.00**	**16,013.56**	**14,083.97**
Equivalent to a net asset value per share of:	**11,448.75**	**74.71**	**85.69**	**98.69**	**9,136.72**	**46.96**

	I2 HEUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD	I2 USD
Shares outstanding at the beginning of the year	17,561.54	630,513.62	14,623.63	625,438.74	50.00	115,505.09
Shares issued during the year	7,151.52	2,621.35	-	82,482.59	-	15,114.75
Shares redeemed during the year	(19,993.71)	-	-	(6,330.91)	-	(21,793.01)
Shares outstanding at the end of the year	**4,719.35**	**633,134.97**	**14,623.63**	**701,590.42**	**50.00**	**108,826.83**
Equivalent to a net asset value per share of:	**98.78**	**135.40**	**134.22**	**10,682.56**	**89.71**	**86.49**

	M2 EUR	X2 HEUR	X2 USD	Z2 JPY
Shares outstanding at the beginning of the year	404,596.59	3,395.41	30,793.93	97,279.05
Shares issued during the year	120,103.85	448.02	26,790.51	48,042.73
Shares redeemed during the year	(0.01)	(914.38)	(31,443.80)	(2,915.54)
Shares outstanding at the end of the year	**524,700.43**	**2,929.05**	**26,140.64**	**142,406.24**
Equivalent to a net asset value per share of:	**111.74**	**80.61**	**67.56**	**11,249.77**

Japanese Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
JPY 49,751,842,215	JPY 43,816,992,536	JPY 48,999,241,761
USD 344,017,587	USD 273,028,627	USD 339,824,157

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 HEUR	74.94	86.53	93.92
A2 HSGD	77.26	89.17	96.69
A2 HUSD	63.87	74.92	82.81
A2 JPY	9,340.61	10,377.92	11,024.72
A2 USD	64.34	64.43	76.18
F2 USD	62.42	62.99	75.08
GU2 JPY	9,495.16	10,663.04	11,448.75
H2 GBP	67.29	67.86	74.71
H2 HEUR	67.33	78.33	85.69
H2 HUSD	74.92	88.59	98.69
H2 JPY	7,617.24	8,531.70	9,136.72
H2 USD	39.05	39.40	46.96
I2 HEUR	77.48	90.24	98.78
I2 HSGD	106.32	123.80	135.40
I2 HUSD	101.73	120.39	134.22
I2 JPY	8,892.62	9,967.62	10,682.56
I2 SGD	79.23	79.97	89.71
I2 USD	71.78	72.51	86.49
M2 EUR	100.18	102.57	111.74
X2 HEUR	65.13	74.74	80.61
X2 USD	57.75	57.48	67.56
Z2 JPY	n/a	10,400.70	11,249.77

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 HEUR	1.91%	1.89%	1.87%
A2 HSGD	1.97%	1.90%	1.87%
A2 HUSD	1.99%	1.92%	1.88%
A2 JPY	2.24%	1.90%	1.88%
A2 USD	1.95%	1.89%	1.88%
F2 USD	1.08%	1.09%	1.07%
GU2 JPY	0.82%	1.10%	0.82%
H2 GBP	1.08%	1.09%	1.07%
H2 HEUR	1.14%	1.10%	1.08%
H2 HUSD	1.47%	1.09%	1.07%
H2 JPY	1.09%	1.09%	1.08%
H2 USD	1.08%	1.09%	1.08%
I2 HEUR	1.14%	1.00%	1.00%
I2 HSGD	1.36%	1.00%	1.00%
I2 HUSD	1.36%	1.00%	1.00%
I2 JPY	1.08%	1.00%	1.00%
I2 SGD	1.00%	1.00%	1.00%
I2 USD	1.07%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 HEUR	2.50%	2.50%	2.48%
X2 USD	2.52%	2.49%	2.47%
Z2 JPY	n/a	0.08%	0.08%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2025.
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 2025

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 98.15%			
Japan 98.15%			
Communication Services 9.11%			
359,200	Cookpad	73,276,800	0.15
89,100	CyberAgent	146,992,725	0.30
695,800	Daiichikosho	1,131,022,900	2.31
1,202,300	Gakken	1,136,774,650	2.32
4,669,100	Septeni	1,977,363,850	4.03
		4,465,430,925	9.11
Consumer Discretionary 8.49%			
3,466,900	Demae-Can	845,923,600	1.73
196,900	Goldwin	1,600,206,300	3.26
418,400	Ichibanya	386,601,600	0.79
374,400	Kura Sushi	1,326,312,000	2.71
		4,159,043,500	8.49
Consumer Staples 10.20%			
415,800	Life	921,828,600	1.88
685,600	Mandom	964,296,400	1.97
547,100	S Foods	1,435,316,850	2.93
44,100	Tsuruha	497,227,500	1.01
464,500	Welcia	1,179,713,875	2.41
		4,998,383,225	10.20
Financials 7.50%			
4,517,400	Aiful	1,910,860,200	3.90
1,826,800	GMO Financial	1,438,605,000	2.93
448,700	Kyushu Financial	326,339,510	0.67
		3,675,804,710	7.50
Health Care 3.86%			
57,800	Asahi Intecc	132,159,700	0.27
468,200	Kyorin	711,195,800	1.45
934,000	Menicon	1,045,613,000	2.14
		1,888,968,500	3.86
Industrials 30.98%			
268,900	Central Glass	800,246,400	1.63
461,800	Central Security Patrols	1,034,432,000	2.11
69,500	Chudenko	231,782,500	0.47
92,000	Daihen	589,720,000	1.20
455,700	dip	1,041,502,350	2.13
408,400	Harmonic Drive Systems	1,142,907,400	2.33
426,600	Hisaka Works	577,403,100	1.18
1,073,700	Kanto Denka Kogyo	904,592,250	1.85
46,900	Katakura Industries	108,409,350	0.22
1,878,600	Nihon M&A Center	1,374,947,340	2.81
1,044,800	Park24	1,934,447,200	3.95
1,335,300	Penta-Ocean Construction	1,207,378,260	2.47
781,800	SG	1,254,202,650	2.56
734,600	Shinmaywa Industries	1,191,153,900	2.43
689,600	Taikisha	1,785,029,600	3.64
		15,178,154,300	30.98
Information Technology 14.94%			
395,700	DKK	840,664,650	1.71
192,500	Ibiden	1,223,145,000	2.50
728,900	Ines	1,215,440,750	2.48
1,140,600	Koa	962,096,100	1.96
1,347,500	Nichicon	1,605,546,250	3.28
247,900	Optorun	405,316,500	0.83
421,700	Taiyo Yuden	1,069,431,200	2.18
		7,321,640,450	14.94
Materials 11.79%			
1,531,600	Daio Paper	1,226,811,600	2.50
412,100	Denka	815,751,950	1.67
471,400	KH Neochem	1,191,227,800	2.43
168,100	Nissan Chemical	739,555,950	1.51
120,700	Sakata INX	235,546,050	0.48
188,400	Toyo Gosei	912,327,000	1.86
213,200	Valqua	656,656,000	1.34
		5,777,876,350	11.79
Real Estate 1.28%			
39,900	Daito Trust Construction	625,332,750	1.28
	Investment in securities	**48,090,634,710**	**98.15**

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Derivatives 0.13%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.13%			
	Buy EUR 224,041 : Sell JPY 37,228,735 July 2025	623,561	-
	Buy EUR 458,318 : Sell JPY 76,158,596 July 2025	1,275,614	-
	Buy EUR 116,331 : Sell JPY 19,330,754 July 2025	323,780	-
	Buy EUR 641,981 : Sell JPY 106,677,746 July 2025	1,786,793	-
	Buy EUR 1,375 : Sell JPY 228,604 July 2025	3,710	-
	Buy EUR 5,422 : Sell JPY 901,433 July 2025	14,625	-
	Buy EUR 7,518 : Sell JPY 1,249,914 July 2025	20,277	-
	Buy EUR 6,153 : Sell JPY 1,028,514 July 2025	10,982	-
	Buy EUR 573 : Sell JPY 95,964 July 2025	877	-
	Buy EUR 61 : Sell JPY 10,251 July 2025	50	-
	Buy EUR 2,367 : Sell JPY 400,152 July 2025	(266)	-
	Buy EUR 1,459 : Sell JPY 246,678 July 2025	(228)	-
	Buy EUR 5,756 : Sell JPY 973,395 July 2025	(904)	-
	Buy EUR 7,946 : Sell JPY 1,343,774 July 2025	(1,247)	-
	Buy EUR 3,073 : Sell JPY 520,800 July 2025	(1,606)	-
	Buy JPY 306,216 : Sell EUR 1,843 July 2025	(5,189)	-
	Buy JPY 1,206,048 : Sell EUR 7,259 July 2025	(20,437)	-
	Buy JPY 1,694,483 : Sell EUR 10,199 July 2025	(28,713)	-
	Buy JPY 149,031,783 : Sell SGD 1,327,363 July 2025	(1,035,683)	-
	Buy JPY 16,345 : Sell SGD 146 July 2025	(114)	-
	Buy JPY 10,801 : Sell USD 75 July 2025	(31)	-
	Buy JPY 13,823,018 : Sell USD 96,300 July 2025	(38,509)	-
	Buy JPY 3,263,397 : Sell USD 22,735 July 2025	(9,092)	-
	Buy JPY 14,073 : Sell USD 97 July 2025	82	-
	Buy JPY 2,508,162 : Sell USD 17,288 July 2025	19,769	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy SGD 9,215 : Sell JPY 1,034,978 July 2025	6,793	-
	Buy SGD 84,267,498 : Sell JPY 9,464,895,949 July 2025	62,121,523	0.13
	Buy SGD 107 : Sell JPY 12,024 July 2025	53	-
	Buy SGD 986,853 : Sell JPY 111,086,877 July 2025	483,614	-
	Buy SGD 115 : Sell JPY 13,008 July 2025	(22)	-
	Buy SGD 1,066,989 : Sell JPY 120,846,031 July 2025	(215,653)	-
	Buy USD 834 : Sell JPY 119,766 July 2025	290	-
	Buy USD 4,844 : Sell JPY 695,956 July 2025	1,308	-
	Buy USD 6,180,641 : Sell JPY 887,984,575 July 2025	1,667,863	-
	Buy USD 1,919,624 : Sell JPY 275,796,062 July 2025	518,016	-
	Buy USD 758 : Sell JPY 109,064 July 2025	44	-
	Buy USD 139 : Sell JPY 19,965 July 2025	-	-
	Buy USD 80,744 : Sell JPY 11,626,681 July 2025	(4,267)	-
	Buy USD 64 : Sell JPY 9,266 July 2025	(3)	-
	Buy USD 25,637 : Sell JPY 3,691,536 July 2025	(1,354)	-
	Buy USD 58 : Sell JPY 8,358 July 2025	(18)	-
	Buy USD 23,080 : Sell JPY 3,329,572 July 2025	(7,346)	-
	Buy USD 73,264 : Sell JPY 10,569,122 July 2025	(23,318)	-
	Buy USD 138 : Sell JPY 19,941 July 2025	(47)	-
	Buy USD 169 : Sell JPY 24,409 July 2025	(84)	-
	Buy USD 170 : Sell JPY 24,728 July 2025	(259)	-
		67,485,234	0.13
Investment in securities and derivatives (cost JPY 50,496,057,912[2])		**48,158,119,944**	**98.28**
Other net assets		**841,121,817**	**1.72**
Total net assets		**48,999,241,761**	**100.00**

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

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases JPY	Sales JPY
Japan		
CyberAgent	-	2,023,894,944
Daiichikosho	1,225,156,558	-
Descente	-	551,007,482
Fuji Oil	-	885,177,110
Fujitsu General	-	2,336,610,588
Goldwin	1,282,112,619	543,711,599
Ibiden	746,643,966	-
Japan Steel Works	-	838,574,697
JINS	-	2,927,164,286
Kura Sushi	792,566,702	-
Menicon	994,534,854	-
Nichicon	913,355,140	-
Nissan Chemical	866,410,166	-
Oracle Japan	-	500,826,899
Penta-Ocean Construction	1,527,524,734	962,233,105
S Foods	826,400,250	-
Toyo Gosei	872,095,553	-
TRE	-	805,733,876

Pan European Absolute Return Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Robert Schramm-Fuchs

The fund returned 3.77% (Net) based on Class H1 in Euro terms over the year under review, compared with a return of 3.01% in the €STR and a return of 4.04% in the Target Index + 1%, in Euro terms.

European equities rose during the reporting year as interest rate cuts from major central banks and optimism about increased defence spending in Europe drove the regional index to a record high in 2025. Trade tensions and political turmoil in Germany and France earlier in the year weighed on sentiment. The ECB lowered its deposit rate to 2.0% after announcing seven 25 bps rate cuts as pricing pressures moderated, although in June, it indicated that its monetary loosening campaign was nearing an end.

Eurozone GDP growth showed signs of improvement, rising from 0.3% in the fourth quarter of 2024 to a robust 0.6% in the following quarter. The Euro rose modestly against Sterling, while it gained more markedly against the US Dollar, buoyed by expectations that increased spending in Germany will benefit the region's economy and due to its appeal as a perceived 'safe haven' amid the global economic uncertainty.

In what was a volatile year for equity markets, the fund delivered a positive return. In the long book, the top positive contributors were banks Erste Bank, UniCredit, Deutsche Bank and NatWest. The financial sector was an outstanding performer over the year, with strong gains in the first quarter of 2025, in particular. Hopes of some deregulation also bolstered shares in the sector. Conversely, long positions in Swedish software firm Hexagon and Italian vehicle manufacturer Iveco detracted.

In the short book, a software firm and a European aerospace company weighed on returns the most. On the other hand, the top contributors included a tactical semiconductor short position early in the year and a French drinks company towards the end of the year amid tariff woes.

After a mild drawdown in June 2025, the fund suffered in the first week of July before rebounding. During this time, we reacted to the shift in the market environment by making a number of changes. We reduced exposure to the momentum style by jettisoning some year-to-date big winner stocks, for example in the areas of banks and defence. We added new long positions in areas such as automotive original equipment manufacturers, hotels, mining, pulp, paper and packaging, and asset gatherers (from the consumer discretionary, basic materials and financial services sectors). On the short side of the book, we exited some crowded positions and entered new idiosyncratic ideas that felt less commonly travelled.

The final question we must ask is whether our portfolio changes are enough. The changes we have made to the overall sector exposures have resulted in an overall tilt towards what we see as more attractively priced, somewhat more cyclical stocks at the more value end of the spectrum (on a net exposure basis). Should the market prove us wrong, not least on the above-mentioned noise around tariffs, we are ready to act very quickly and cut gross exposure quite radically. This would be in keeping with our investment DNA of humbleness and retrenchment should the overall book not work, until we have found a formula that rewards us for deploying capital again.

From 1 September 2024 John Bennett no longer manages this fund.

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

Pan European Absolute Return Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

At least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Pan European Absolute Return Fund	H1 EUR (Net)*	16.44**	(4.89)	4.57	11.86	3.77
€STR***		0.00***	(0.58)	1.63	3.95	3.01
€STR + 1%***		-****	(0.24)	2.64	4.99	4.04

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 H1 EUR is disclosed as it is the representative share class.

* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H1 EUR share class.
*** From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.
**** Target benchmark return is not quoted as the fund did not have a target prior to 25 February 2022.

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

Pan European Absolute Return Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	225,402,038
Cash at bank	12	33,893,750
Interest and dividends receivable	3	37,890
Subscriptions receivable		850,743
Receivable for investments sold		1,257,815
Unrealised gain on contracts for difference	3	4,286,665
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	455,956
Purchased option contracts at market value	3	6,036,777
Swap contracts at market value	3	-
Other assets		785,366
Management fee rebates		1,005
Total assets		273,008,005
Liabilities		
Bank overdraft	12	434,302
Payable for investments purchased		57,678
Taxes and expenses payable		390,791
Redemptions payable		297,892
Unrealised loss on contracts for difference	3	1,947,123
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	336,592
Sold option contracts at market value	3	694,398
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		142,549
Other liabilities		-
Total liabilities		4,301,325
Net assets at the end of the year		**268,706,680**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,050,816
Bond interest income	3	-
Income from collective investment schemes	3	528,498
Derivative income	3	2,495,738
Interest received on contracts for difference	3	532,986
Interest on certificates of deposit	3	-
Other income	3, 13	465,724
Total income		5,073,762
Expenses		
Management fees	6, 14	2,301,991
Administration, registrar and transfer agent fees	6	100,502
Custodian fees	6	32,333
Shareholder servicing fees and initial sales charges	6, 14	612,024
Depositary fees	6	15,446
Derivative expenses	3	2,465,482
Interest paid on contracts for difference	3	1,585,737
Performance fees	6	25,266
Taxation ("taxe d'abonnement")	7	64,411
Amortisation of formation expenses	6	-
Other expenses	6	81,669
Total expenses		7,284,861
Net expense from investments		(2,211,099)
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,174,504
Net realised gain on contracts for difference	3	4,393,847
Net realised loss on futures contracts	3	(2,464,874)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(1,584,071)
Net realised loss on forward foreign exchange contracts	3	(1,301,435)
Net realised loss on currency exchange		(136,501)
Net realised gain on investments and derivatives		8,081,470
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(669,912)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	1,009,597
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	(600,575)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	435,171
Change in net unrealised appreciation/ depreciation on currency exchange		9,419
Change in unrealised appreciation/depreciation on investments and derivatives		183,700
Net increase in assets as a result of operations		**6,054,071**

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 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	211,847,463	Proceeds from shares issued		129,960,819
Net expense from investments	(2,211,099)	Payments for shares redeemed		(79,155,582)
Net realised gain on investments and derivatives	8,081,470	Net equalisation (paid)/received	10	(91)
Change in unrealised appreciation/depreciation on investments and derivatives	183,700	Dividend distributions	11	-
		Net assets at the end of the year		**268,706,680**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the year	534,631.81	2,597,635.23	32,675.29	58,173.50	539,400.21	2,935.89
Shares issued during the year	76,997.41	997,132.49	-	42,869.61	21,670.33	2,743.48
Shares redeemed during the year	(50,977.76)	(938,513.60)	-	(39,461.39)	(117,153.75)	-
Shares outstanding at the end of the year	**560,651.46**	**2,656,254.12**	**32,675.29**	**61,581.72**	**443,916.79**	**5,679.37**
Equivalent to a net asset value per share of:	**20.32**	**20.10**	**14.85**	**15.18**	**20.79**	**15.47**

	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	1,015,440.42	32,530.00	11,591.55	252,503.68	41,786.44	3,865,963.57
Shares issued during the year	2,967,137.75	-	-	73,692.77	608.79	1,863,098.52
Shares redeemed during the year	(715,133.48)	(8,370.00)	-	(40,760.16)	(1,497.97)	(1,534,094.93)
Shares outstanding at the end of the year	**3,267,444.69**	**24,160.00**	**11,591.55**	**285,436.29**	**40,897.26**	**4,194,967.16**
Equivalent to a net asset value per share of:	**20.72**	**14.88**	**15.57**	**14.58**	**15.61**	**22.92**

	I2 HUSD	Q2 EUR	Q2 HGBP	Q2 HUSD	S2 HUSD	X2 EUR
Shares outstanding at the beginning of the year	193,571.40	17,866.87	165,936.04	3,257.44	20,354.33	1,108,624.39
Shares issued during the year	55,902.48	-	-	-	-	165,210.75
Shares redeemed during the year	(67,452.48)	(2,607.67)	(97,873.05)	(3,257.44)	-	(257,816.08)
Shares outstanding at the end of the year	**182,021.40**	**15,259.20**	**68,062.99**	**-***	**20,354.33**	**1,016,019.06**
Equivalent to a net asset value per share of:	**20.20**	**21.98**	**16.01**	**n/a**	**19.50**	**18.58**

	X2 HUSD
Shares outstanding at the beginning of the year	128,188.95
Shares issued during the year	209.69
Shares redeemed during the year	(4,708.09)
Shares outstanding at the end of the year	**123,690.55**
Equivalent to a net asset value per share of:	**16.16**

* The share class closed during the year.

Pan European Absolute Return Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 290,341,259	EUR 211,847,463	EUR 268,706,680
USD 315,120,724	USD 226,868,719	USD 315,073,899

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A1 EUR	17.67	19.72	20.32
A2 EUR	17.47	19.50	20.10
A2 HGBP	12.55	14.19	14.85
A2 HSGD	13.24	14.75	15.18
A2 HUSD	17.51	19.83	20.79
F2 HUSD	12.90	14.68	15.47
GU2 EUR	17.73	19.92	20.72
H1 EUR	12.82	14.34	14.88
H1 HGBP	13.04	14.78	15.57
H2 EUR	12.57	14.06	14.58
H2 HUSD	13.00	14.79	15.61
I2 EUR	19.69	22.05	22.92
I2 HUSD	16.81	19.10	20.20
Q2 EUR	18.88	21.14	21.98
Q2 HGBP	13.37	15.17	16.01
Q2 HUSD	21.09	23.95	n/a*
S2 HUSD	16.49	18.65	19.50
X2 EUR	16.30	18.14	18.58
X2 HUSD	13.73	15.51	16.16

* The share class closed during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A1 EUR	1.87%	2.17%	1.88%
A2 EUR	1.87%	2.22%	1.88%
A2 HGBP	1.86%	2.20%	1.88%
A2 HSGD	1.86%	2.27%	1.96%
A2 HUSD	1.87%	2.39%	1.89%
F2 HUSD	1.37%	1.90%	1.38%
GU2 EUR	0.81%	1.30%	0.83%
H1 EUR	1.22%	1.87%	1.25%
H1 HGBP	1.21%	1.97%	1.23%
H2 EUR	1.22%	1.96%	1.24%
H2 HUSD	1.21%	1.91%	1.23%
I2 EUR	1.00%	1.75%	1.02%
I2 HUSD	1.00%	2.07%	1.00%
Q2 EUR	1.00%	1.88%	1.00%
Q2 HGBP	1.00%	1.81%	1.04%
Q2 HUSD	1.00%	1.61%	n/a*
S2 HUSD	2.17%	2.54%	2.18%
X2 EUR	2.47%	2.50%	2.48%
X2 HUSD	2.47%	2.65%	2.48%

* The share class closed during the year.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2025.
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 2025

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 33.61%			
Austria 3.94%			
Financials 3.94%			
147,991	Erste Bank	10,596,156	3.94
Belgium 1.99%			
Health Care 1.99%			
11,129	argenx	5,346,928	1.99
Denmark 5.93%			
Consumer Discretionary 1.26%			
22,534	Pandora	3,376,675	1.26
Industrials 3.19%			
22,718	DSV	4,663,331	1.73
75,073	FLSmidth	3,912,184	1.46
		8,575,515	3.19
Materials 1.48%			
64,393	Novonesis	3,965,823	1.48
Italy 2.02%			
Industrials 2.02%			
115,184	Leonardo	5,439,564	2.02
Netherlands 8.24%			
Communication Services 2.27%			
220,632	Universal Music	6,089,443	2.27
Financials 1.52%			
72,330	ASR Nederland	4,077,242	1.52
Information Technology 4.45%			
11,038	ASM International	6,002,464	2.23
46,359	BE Semiconductor Industries	5,952,496	2.22
		11,954,960	4.45
Norway 2.48%			
Energy 2.48%			
306,391	Aker BP	6,665,181	2.48
Spain 1.55%			
Financials 1.55%			
645,504	Allfunds	4,173,183	1.55
Sweden 2.94%			
Communication Services 1.43%			
308,638	Tele2	3,836,298	1.43
Industrials 1.51%			
322,220	Munters	4,068,784	1.51
Switzerland 4.52%			
Health Care 4.52%			
38,500	Galderma	4,728,640	1.76
6,625	Lonza	4,044,008	1.50
30,181	Straumann	3,385,460	1.26
		12,158,108	4.52
Collective Investment Schemes 9.45%			
25,393,069	Deutsche Global Liquidity Managed Euro Fund Platinum Class	25,393,069	9.45
Bonds 40.82%			
France 37.11%			
Fixed Rate Bonds 37.11%			
EUR 10,000,000	France (Government of) 0.00% 09/07/2025	9,994,986	3.72
EUR 15,000,000	France (Government of) 0.00% 23/07/2025	14,980,945	5.58
EUR 10,000,000	France (Government of) 0.00% 06/08/2025	9,979,599	3.71
EUR 20,000,000	France (Government of) 0.00% 20/08/2025	19,943,802	7.42
EUR 15,000,000	France (Government of) 0.00% 03/09/2025	14,946,768	5.56
EUR 10,000,000	France (Government of) 0.00% 10/09/2025	9,960,610	3.71
EUR 10,000,000	France (Government of) 0.00% 17/09/2025	9,956,914	3.71
EUR 10,000,000	France (Government of) 0.00% 24/09/2025	9,953,115	3.70
		99,716,739	37.11
Netherlands 3.71%			
Fixed Rate Bonds 3.71%			
EUR 10,000,000	Netherlands (Kingdom of) 0.00% 28/08/2025	9,968,370	3.71
	Investment in securities	**225,402,038**	**83.88**

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 2.91%[2]				
Contracts for Difference 0.87%				
Equity Contracts for Difference 0.87%				
(149,760)	Alfa Laval	5,355,795	(98,820)	(0.04)
2,155,384	Alpha Services	6,444,598	560,400	0.21
(247,055)	Alstom	4,917,630	(364,406)	(0.14)
230,116	Antofagasta	4,878,763	292,436	0.11
(199,484)	Assa Abloy 'B'	5,350,537	(117,316)	(0.04)
95,743	AXA	3,989,132	(89,520)	(0.03)
761,868	Banco Santander	5,300,697	3,493	-
(92,943)	BASF	3,942,642	(87,367)	(0.03)
(62,823)	Beiersdorf	6,775,461	(83,801)	(0.03)
418,732	BBVA	5,398,502	(4,751)	-
63,823	BMW	4,823,104	180,626	0.07
(57,799)	Carl Zeiss Meditec	3,303,213	(114,696)	(0.04)

Pan European Absolute Return Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
(44,418)	Carlsberg	5,319,401	66,083	0.02
57,525	Danone	4,008,917	(108,722)	(0.04)
(110,293)	Demant	3,964,751	(49,948)	(0.02)
(108,120)	Dessault Systemes	3,347,936	(18,134)	(0.01)
264,622	Deutsche Bank	6,663,182	238,655	0.09
151,712	Deutsche Telekom	4,703,831	10,699	-
235,330	Engie	4,673,654	(11,434)	-
281,177	FinecoBank	5,301,592	(51,031)	(0.02)
(261,267)	Glanbia	3,325,929	(31,352)	(0.01)
(1,184,573)	Haleon	5,234,007	79,017	0.03
22,695	Heidelberg Materials	4,495,880	328,539	0.12
(110,449)	Hemnet	2,799,275	(69,436)	(0.03)
(322,888)	HSBC	3,325,381	(54,335)	(0.02)
228,089	Infineon Technologies	8,243,707	431,045	0.16
62,760	Knorr-Bremse	5,193,390	72,039	0.03
42,603	Legrand	4,866,328	34,693	0.01
(9,009)	L'Oréal	3,293,690	(102,371)	(0.04)
872,475	NatWest	5,194,730	29,568	0.01
61,343	Nemetschek	7,600,398	529,961	0.20
(94,767)	Nestlé	8,049,231	146,976	0.05
(49,451)	NKT	3,430,004	(160,914)	(0.06)
(215,146)	Puma	4,946,207	(328,769)	(0.12)
(67,706)	Reckitt Benckiser	3,929,951	96,368	0.04
15,393	SAP	3,988,326	122,374	0.05
44,417	Siemens Energy	4,289,794	406,860	0.15
82,961	Société Générale	3,978,810	21,570	0.01
126,012	SPIE	5,989,350	349,053	0.13
347,304	St James's Place	4,823,638	83,665	0.03
71,275	UniCredit	4,009,219	31,105	0.01
(236,538)	UPM-Kymmene	5,531,441	39,008	0.01
(235,908)	Vestas Wind Systems	3,118,609	132,432	0.05
		208,120,631	2,339,542	0.87
Options 1.99%				
(7,962)	Azelis Put 9 December 2025		(139,335)	(0.05)
7,962	Azelis Put 12 December 2025		489,663	0.18
338	MTU Euro Engines Call 400 December 2025		649,974	0.24
972	Nvidia Call 150 September 2025		1,469,328	0.55
(558)	Nvidia Call 200 September 2025		(93,749)	(0.03)
418	Nvidia Call 165 December 2025		590,875	0.22
9,401	Orange Call 13 December 2025		527,396	0.19
4,268	Raiffeisen Bank International Call 29 September 2025		330,770	0.12
3,566	Raiffeisen Bank International Call 30 September 2025		196,130	0.07
(5,693)	Raiffeisen Bank International Call 37 September 2025		(34,158)	(0.01)
3,371	Raiffeisen Bank International Call 27 December 2025		738,249	0.27
6,871	Raiffeisen Bank International Call 29 December 2025		1,044,392	0.39
(10,519)	Raiffeisen Bank International Call 40 December 2025		(89,412)	(0.03)
(202)	Rheinmetall Put 1460 July 2025		(140,794)	(0.05)
(101)	Rheinmetall Put 1440 August 2025		(196,950)	(0.07)
			5,342,379	1.99

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts 0.13%			
	Buy CHF 3,900,860 : Sell EUR 4,171,097 July 2025	10,305	-
	Buy EUR 7,936,994 : Sell CHF 7,459,203 July 2025	(58,659)	(0.02)
	Buy EUR 3,957,678 : Sell CHF 3,711,178 July 2025	(20,400)	(0.01)
	Buy EUR 4,925,400 : Sell CHF 4,616,361 July 2025	(22,960)	(0.01)
	Buy EUR 89,901 : Sell NOK 1,040,000 July 2025	2,099	-
	Buy EUR 6,349,558 : Sell NOK 73,093,338 July 2025	178,653	0.07
	Buy EUR 1,034,621 : Sell NOK 11,837,404 July 2025	35,248	0.01
	Buy EUR 2,406,605 : Sell NOK 27,534,683 July 2025	81,990	0.03
	Buy EUR 3,213,104 : Sell SEK 35,260,771 July 2025	46,389	0.02
	Buy EUR 769,379 : Sell SEK 8,428,515 July 2025	12,427	0.01
	Buy EUR 3,777,620 : Sell SEK 41,337,023 July 2025	65,206	0.02
	Buy EUR 201,419 : Sell SEK 2,204,047 July 2025	3,477	-
	Buy EUR 703,738 : Sell USD 805,791 July 2025	17,471	0.01
	Buy GBP 686,076 : Sell EUR 808,119 July 2025	(7,397)	-
	Buy NOK 12,468,915 : Sell EUR 1,056,704 July 2025	(4,016)	-
	Buy USD 19,666 : Sell EUR 16,759 July 2025	(11)	-
	Buy USD 51,743 : Sell EUR 44,795 July 2025	(727)	-
		339,095	0.13
Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)			
	Buy EUR 2,179 : Sell GBP 1,859 July 2025	9	-
	Buy EUR 6,069 : Sell GBP 5,177 July 2025	25	-
	Buy EUR 117,178 : Sell GBP 100,000 July 2025	430	-
	Buy EUR 15,879 : Sell GBP 13,583 July 2025	21	-
	Buy EUR 2,355 : Sell SGD 3,479 July 2025	27	-
	Buy EUR 5,928 : Sell SGD 8,774 July 2025	57	-
	Buy EUR 46 : Sell SGD 68 July 2025	-	-
	Buy EUR 10 : Sell SGD 15 July 2025	-	-
	Buy EUR 208 : Sell SGD 310 July 2025	1	-
	Buy EUR 110 : Sell SGD 165 July 2025	-	-
	Buy EUR 36,731 : Sell USD 42,321 July 2025	676	-
	Buy EUR 14,233 : Sell USD 16,496 July 2025	179	-
	Buy EUR 3,678 : Sell USD 4,269 July 2025	40	-
	Buy EUR 85,447 : Sell USD 99,191 July 2025	940	-

Pan European Absolute Return Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 18,603 : Sell USD 21,596 July 2025	205	-
	Buy EUR 779 : Sell USD 904 July 2025	9	-
	Buy EUR 5,494 : Sell USD 6,377 July 2025	61	-
	Buy EUR 12,791 : Sell USD 15,000 July 2025	11	-
	Buy GBP 1,194,534 : Sell EUR 1,402,408 July 2025	(7,816)	-
	Buy GBP 181,135 : Sell EUR 212,656 July 2025	(1,185)	-
	Buy GBP 487,265 : Sell EUR 572,060 July 2025	(3,188)	-
	Buy SGD 487 : Sell EUR 330 July 2025	(4)	-
	Buy SGD 2,400 : Sell EUR 1,624 July 2025	(18)	-
	Buy SGD 879,811 : Sell EUR 594,680 July 2025	(5,943)	-
	Buy SGD 30,386 : Sell EUR 20,504 July 2025	(171)	-
	Buy SGD 29,983 : Sell EUR 20,174 July 2025	(110)	-
	Buy USD 2,008,368 : Sell EUR 1,736,454 July 2025	(25,404)	(0.01)
	Buy USD 9,301,339 : Sell EUR 8,042,026 July 2025	(117,653)	(0.04)
	Buy USD 3,689,309 : Sell EUR 3,189,812 July 2025	(46,666)	(0.03)
	Buy USD 398,692 : Sell EUR 344,713 July 2025	(5,043)	-
	Buy USD 640,696 : Sell EUR 553,952 July 2025	(8,104)	-
	Buy USD 88,192 : Sell EUR 76,252 July 2025	(1,117)	-
		(219,731)	(0.08)
	Investment in securities and derivatives	**233,203,323**	**86.79**
	Other net assets	**35,503,357**	**13.21**
	Total net assets	**268,706,680**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales/ Maturities
	EUR	**EUR**
Austria		
Erste Bank	27,364,711	27,023,632
France		
BNP Paribas 0.00% 03/04/2025	-	20,796,930
BNP Paribas 0.00% 02/04/2026	23,019,863	21,865,233
France (Government of) 0.00% 25/09/2024	-	19,905,268
France (Government of) 0.00% 28/05/2025	-	19,970,023
France (Government of) 0.00% 18/06/2025	19,911,188	19,997,350
France (Government of) 0.00% 25/06/2025	19,877,986	19,993,604
France (Government of) 0.00% 09/07/2025	19,883,277	-
France (Government of) 0.00% 23/07/2025	24,861,565	-
France (Government of) 0.00% 20/08/2025	19,892,964	-
Italy		
UniCredit	26,826,578	30,064,948
Netherlands		
ASM International	32,206,381	25,245,227
BE Semiconductor Industries	27,788,808	23,816,522

Pan European Property Equities Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Guy Barnard and Nicolas Scherf

The fund returned 4.74% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 8.59% in the FTSE EPRA Nareit Developed Europe Capped Index, in Euro terms.

The reporting year began with positive momentum in the listed real estate market, underpinned by interest rate cuts and a growing conviction that underlying performance was stabilising. However, sentiment soured in the fourth quarter of 2024, driven by political uncertainty in Europe, global interest rate expectations rebasing higher due to the US election result, and weaker economic momentum in Europe that caused investors to question rental growth assumptions in some sectors. Reduced trade and geopolitical tensions allowed markets to recover from early April's tariff-induced slump, aided by their domestic focus and resilient cash flows. The gains helped property stocks recover some underperformance compared with the wider equity market, closing the year 4.7%, behind, having been down 13.6% in January.

Swiss companies outperformed as investors sought defensive characteristics amid heightened volatility, supported by the lower domestic inflation and interest rate backdrop. Healthcare REITs also performed well, along with retail and continental offices. Conversely, industrial landlords were the weakest performers by far, due to a normalisation in tenant demand and concerns about the potential impact of tariffs. Storage companies lagged as expectations of an occupancy recovery were pushed back. The UK struggled at a country level, given fiscal uncertainty and lingering stagflation concerns.

While it was a year in which macroeconomic factors dominated, the underlying news from the companies held in the fund continued to be robust, with increasing evidence that underlying asset valuations have troughed and started to recover. Many businesses have looked to position for growth and seek opportunities through new acquisitions and continued development in an increasingly supply-constrained market.

Notable fundraisings included Merlin Properties SOCIMI, which raised over €900m to fund its data centre plans. UK student accommodation landlord UNITE and Central and Eastern European industrial/logistics-focused CTP sought funding for both acquisitions and development capital expenditure. Ongoing merger and acquisition (M&A) activity continued to underline the sector's attractive valuation, with bids for several companies trading at large discounts to underlying asset values.

The fund underperformed its index as top-down news continued to dominate. Half of the underperformance can be attributed to an underweight exposure to Switzerland, which benefited from its perceived 'safe-haven' status during the periods of market volatility. Other key detractors included the fund's logistics exposure, most notably to VGP, SEGRO and ARGAN. This was partially offset by contributions from retail landlords Unibail-Rodamco-Westfield and Hammerson REIT, Swiss commercial landlord PSP Swiss Property and student landlord Empiric Student Property.

We made various changes to the portfolio as we sought to reinforce conviction positions and sector allocations amid increased volatility. The fund's exposure to retail landlords rose meaningfully, given expectations that asset and rental values had troughed. We added grocery-anchored retail owners Carmila and Mercialys in France and upsized the position in Unibail-Rodamco-Westfield as one of main overweight positions. In healthcare, the holding in Aedifica was increased following an approach for peer Cofinimmo in an all-share deal to create a global healthcare champion in Europe.

The fund maintained its underweight exposure to Sweden given continued fundamental weakness, while we remained selective, adding hotel owner Pandox and selling the positions in Castellum and Genova Property. In the industrial segment, we consolidated positioning as we awaited a pickup in leasing sentiment, selling Montea in Belgium and UK-listed Sirius Real Estate and Urban Logistics REIT, while we reduced the position in SEGRO. In the office space, the fund made a timely exit from flexible office provider Workspace REIT ahead of a profit warning and grew its exposure to developer Great Portland Estates.

In house building, we opened a position in the UK's Bellway, where volumes have started to recover from cyclical lows, supported by near-term interest rate cuts and solid demand. We also added Spain's Neinor Homes, following a highly accretive acquisition to consolidate its leading position in the country. We sold the position in Irish builder Cairn Homes, taking profits following strong share price performance.

While the macroeconomic outlook has become increasingly uncertain due to the US administration's tariff policy, property fundamentals remain 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. Asset prices have reset in recent years and falling interest rates should be supportive of values, we believe.

The relatively high volatility in REIT shares does not align with the relatively low volatility in their fundamentals, and this creates opportunity for long-term investors. The rise of M&A in the European listed sector is notable and highlights the value that we see in many parts of the market. Our team is looking to add positions in high-quality businesses that we feel 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Pan European Property Equities Fund	H2 EUR (Net)*	31.93**	(18.94)	(18.46)	28.24	4.74
FTSE EPRA Nareit Developed Europe Capped Index		24.97	(21.68)	(19.57)	22.83	8.59

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.

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

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	584,221,016
Cash at bank	12	1,957,698
Interest and dividends receivable	3	3,881,150
Subscriptions receivable		1,423,061
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	618
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		548,386
Management fee rebates		-
Total assets		592,031,929
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		803,782
Redemptions payable		2,700,354
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	97,713
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		3,963,594
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,565,443
Net assets at the end of the year		**584,466,486**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	19,682,885
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	243,213
Total income		19,926,098
Expenses		
Management fees	6, 14	5,534,298
Administration, registrar and transfer agent fees	6	269,685
Custodian fees	6	39,625
Shareholder servicing fees and initial sales charges	6, 14	1,245,397
Depositary fees	6	41,008
Derivative expenses	3	12,488
Interest paid on contracts for difference	3	-
Performance fees	6	231
Taxation ("taxe d'abonnement")	7	173,371
Amortisation of formation expenses	6	-
Other expenses	6	173,672
Total expenses		7,489,775
Net income from investments		12,436,323
Net realised gain/(loss)		
Net realised loss on investment securities	3	(11,483,521)
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	(325,754)
Net realised loss on currency exchange		(101,947)
Net realised loss on investments and derivatives		(11,911,222)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	18,410,949
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	(106,684)
Change in net unrealised appreciation/ depreciation on currency exchange		819
Change in unrealised appreciation/depreciation on investments and derivatives		18,305,084
Net increase in assets as a result of operations		**18,830,185**

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 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	606,107,114	Proceeds from shares issued		195,417,869
Net income from investments	12,436,323	Payments for shares redeemed		(231,524,082)
Net realised loss on investments and derivatives	(11,911,222)	Net equalisation (paid)/received	10	(401,006)
Change in unrealised appreciation/depreciation on investments and derivatives	18,305,084	Dividend distributions	11	(3,963,594)
		Net assets at the end of the year		**584,466,486**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 HUSD	A2 SGD	A3 EUR	G2 EUR	G3 EUR
Shares outstanding at the beginning of the year	2,349,166.33	220,920.99	91,147.12	911,878.08	2,604,109.45	1,530,071.43
Shares issued during the year	486,022.73	21,040.07	25,258.00	308,084.45	1,043,434.61	-
Shares redeemed during the year	(633,285.37)	(64,073.47)	(32,611.45)	(529,341.60)	(653,567.50)	-
Shares outstanding at the end of the year	**2,201,903.69**	**177,887.59**	**83,793.67**	**690,620.93**	**2,993,976.56**	**1,530,071.43**
Equivalent to a net asset value per share of:	**55.55**	**43.55**	**54.76**	**36.12**	**42.69**	**33.67**

	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	I2 HUSD	M2 EUR
Shares outstanding at the beginning of the year	1,329,636.27	533.00	922,492.17	2,776,323.22	260.55	83.33
Shares issued during the year	235,664.19	-	1,078,592.51	961,858.35	-	-
Shares redeemed during the year	(467,271.27)	(450.00)	(874,329.59)	(1,524,574.16)	(260.55)	-
Shares outstanding at the end of the year	**1,098,029.19**	**83.00**	**1,126,755.09**	**2,213,607.41**	**-***	**83.33**
Equivalent to a net asset value per share of:	**50.80**	**46.70**	**34.76**	**66.53**	**n/a**	**36.51**

	X2 EUR
Shares outstanding at the beginning of the year	144,991.50
Shares issued during the year	9,499.85
Shares redeemed during the year	(34,809.13)
Shares outstanding at the end of the year	**119,682.22**
Equivalent to a net asset value per share of:	**49.91**

* The share class closed during the year.

Pan European Property Equities Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 421,128,164	EUR 606,107,114	EUR 584,466,486
USD 457,069,768	USD 649,083,745	USD 685,320,269

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	42.03	53.46	55.55
A2 HUSD	31.66	41.11	43.55
A2 SGD	40.81	51.18	54.76
A3 EUR	29.19	35.95	36.12
G2 EUR	31.64	40.67	42.69
G3 EUR	26.60	33.16	33.67
H2 EUR	37.82	48.50	50.80
H2 HUSD	33.39	43.71	46.70
H3 EUR	27.59	34.32	34.76
I2 EUR	49.45	63.47	66.53
I2 HUSD	30.59	40.08	n/a*
M2 EUR	27.14	34.83	36.51
X2 EUR	38.22	48.33	49.91

* The share class closed during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.87%	1.89%	1.87%
A2 HUSD	1.87%	1.89%	1.87%
A2 SGD	1.87%	1.89%	1.87%
A3 EUR	1.87%	2.15%	1.87%
G2 EUR	0.85%	0.85%	0.85%
G3 EUR	0.85%	0.85%	0.85%
H2 EUR	1.07%	1.09%	1.07%
H2 HUSD	1.07%	1.09%	1.02%*
H3 EUR	1.06%	1.09%	1.07%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	n/a**
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.47%	2.49%	2.47%

* 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 TER includes performance fees as at 30 June 2025.
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

Dividend distribution per share

Pay Date	18 Jul 24
A3 EUR	1.242294
G3 EUR	1.153043
H3 EUR	1.190500

Pan European Property Equities Fund

Portfolio as at 30 June 2025

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 99.96%			
Belgium 8.28%			
Real Estate 8.28%			
298,000	Aedifica	19,839,350	3.39
202,586	VGP	17,695,887	3.03
346,935	Xior Student Housing	10,867,739	1.86
		48,402,976	8.28
France 14.04%			
Real Estate 14.04%			
252,000	ARGAN	16,480,800	2.82
335,000	Carmila	5,614,600	0.96
345,000	Klépierre	11,540,250	1.97
800,000	Mercialys	8,504,000	1.46
494,000	Unibail-Rodamco-Westfield	39,944,840	6.83
		82,084,490	14.04
Germany 17.12%			
Real Estate 17.12%			
935,000	Instone Real Estate	9,041,450	1.55
257,774	LEG Immobilien	19,668,156	3.36
1,179,807	TAG Immobilien	17,974,360	3.08
1,757,335	Vonovia	53,361,477	9.13
		100,045,443	17.12
Netherlands 2.72%			
Real Estate 2.72%			
890,000	CTP	15,877,600	2.72
Spain 7.97%			
Real Estate 5.85%			
2,500,000	Merlin Properties SOCIMI	28,037,500	4.80
368,429	Neinor Homes	6,123,290	1.05
		34,160,790	5.85
Telecommunications 2.12%			
376,509	Cellnex Telecom	12,394,676	2.12
Sweden 11.48%			
Real Estate 11.48%			
366,831	Catena	16,146,469	2.76
4,110,000	Fastighets AB Balder 'B'	26,152,217	4.47
1,189,721	Pandox	18,068,228	3.09
1,760,000	Swedish Logistic Property	6,769,193	1.16
		67,136,107	11.48
Switzerland 4.88%			
Real Estate 4.88%			
181,759	PSP Swiss Property	28,510,481	4.88
United Kingdom 33.47%			
Consumer Discretionary 1.09%			
185,000	Bellway	6,351,692	1.09
Real Estate 32.38%			
1,070,000	Big Yellow	12,766,604	2.18
5,452,890	British Land	24,017,000	4.11
12,000,000	Empiric Student Property	14,570,105	2.49
2,726,445	Great Portland Estates	11,557,663	1.98
4,108,060	Hammerson	14,550,858	2.49
2,991,853	Harworth	6,258,340	1.07
3,250,000	Helical	8,735,285	1.49
2,200,000	Safestore	18,324,232	3.14
4,000,000	SEGRO	32,337,499	5.53
15,218,522	Tritax Big Box REIT	26,756,577	4.58
1,941,038	UNITE	19,382,598	3.32
		189,256,761	32.38
	Investment in securities	**584,221,016**	**99.96**

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 40,950 : Sell USD 47,459 July 2025	516	-
	Buy EUR 4,808 : Sell USD 5,584 July 2025	51	-
	Buy EUR 4,789 : Sell USD 5,563 July 2025	49	-
	Buy EUR 2,618 : Sell USD 3,070 July 2025	2	-
	Buy USD 102 : Sell EUR 89 July 2025	(2)	-
	Buy USD 232 : Sell EUR 201 July 2025	(4)	-
	Buy USD 24,701 : Sell EUR 21,428 July 2025	(383)	-
	Buy USD 223 : Sell EUR 194 July 2025	(3)	-
	Buy USD 44 : Sell EUR 38 July 2025	(1)	-
	Buy USD 87,138 : Sell EUR 75,427 July 2025	(1,189)	-
	Buy USD 7,594,489 : Sell EUR 6,566,267 July 2025	(96,062)	(0.02)
	Buy USD 3,782 : Sell EUR 3,270 July 2025	(48)	-
	Buy USD 1,895 : Sell EUR 1,635 July 2025	(20)	-
	Buy USD 1,554 : Sell EUR 1,325 July 2025	(1)	-
		(97,095)	(0.02)
	Investment in securities and derivatives (cost EUR 577,371,912[2])	**584,123,921**	**99.94**
	Other net assets	**342,565**	**0.06**
	Total net assets	**584,466,486**	**100.00**

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

Pan European Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Aedifica	6,452,439	-
Montea	-	14,137,180
VGP	6,288,292	-
France		
Klépierre	-	10,876,819
Mercialys	8,709,357	-
Unibail-Rodamco-Westfield	22,088,499	10,786,253
Germany		
LEG Immobilien	-	15,198,562
Sirius Real Estate	-	9,988,967
Vonovia	6,791,913	17,577,224
Spain		
Merlin Properties SOCIMI	10,447,557	10,775,632
Sweden		
Castellum	-	18,105,122
Catena	8,699,162	-
Fastighets AB Balder 'B'	9,939,264	-
Pandox	20,686,816	-
Swedish Logistic Property	7,585,222	-
United Kingdom		
SEGRO	-	10,624,758
Workspace REIT	-	9,012,504

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 8.30% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 12.16% in the MSCI Europe Small Cap Index, in Euro terms.

Small-cap stocks were volatile early in the reporting year. A 50 bps interest rate cut by the Fed as well as ongoing monetary policy easing by the ECB were supportive. However, political turmoil in Germany and France weighed on sentiment. Volatility increased in early 2025 due to US President Donald Trump's proposed import tariffs and concern that a global trade war would hamper economic growth. However, trade tensions eased, and European small-caps stocks received a boost from plans for increased defence and infrastructure spending as well as pro-growth reforms in Germany and other European countries.

The ECB lowered its deposit rate to 2.0% after announcing seven 25 bps rate cuts, although in June, it indicated that its monetary loosening campaign was nearing an end. Eurozone annual inflation slowed from 2.6% in July 2024 to 2.0% in June 2025, while GDP growth showed signs of improvement, rising from 0.3% in the fourth quarter of 2024 to a robust 0.6% in the following quarter. The Euro rose modestly against Sterling, while it gained more markedly against the US Dollar.

R&S (Swiss power products, such as transformers) was among the top positive contributors to the fund's performance. The company posted strong annual results in 2024 and continued to benefit from higher demand, driven by updates to European power grids. Van Lanschot Kempen (Dutch wealth management firm) was another leading contributor to performance, with the company capitalising on improving equity markets. Furthermore, brokers have increasingly recognised Van Lanschot Kempen as an undervalued player in the industry. Other positive contributors included AlzChem (speciality chemicals producer) and Exosens (photo-sensing and imaging solutions manufacturer). Both companies' products are used in the defence industry, and the stocks received a boost from plans to increase defence spending among EU member states.

The holding in SUSS MicroTec (semiconductor capital equipment manufacturer) detracted, partly due to wider rotations away from technology stocks in August 2024 and again in early 2025. However, performance improved in the final months of the reporting year, when investor enthusiasm for AI-related stocks returned. Criteo (digital marketing and advertising) also underperformed, following news in August that its chief executive officer, Megan Clarken, intended to retire. Headwinds later in the year included US tariffs and concerns about a slowdown in US consumer spending.

In terms of activity, we opened a small position in Swedish paper and pulp company Billerud after a period of underperformance. We also initiated a position in Denmark-based mining equipment maker FLSmidth. We added JCDecaux, a leading global outdoor advertising company, to take advantage of an attractive valuation opportunity. Other new purchases included building materials manufacturer Wienerberger and construction firm PORR. We felt that both Austrian firms were well placed given infrastructure spending plans in Germany and other European countries. We also initiated positions in stocks with exposure to the European defence sector, including Indra Sistemas, a Spanish-listed IT solutions business. Iveco, an Italian vehicle manufacturer, was another defence-related purchase, which we profitably sold later in the year. We exited the holding in wind turbine transportation company Cadeler because of concerns about President Trump's energy policies. We also sold the Belgian company Xior Student Housing, after strong performance. Elsewhere, we took profits in Spanish bank Bankinter (which was a new purchase early in the year), Danish brewing company Royal Unibrew, Irish multinational nutrition company Glanbia and food delivery service Deliveroo following news of a takeover bid by DoorDash.

Our outlook for European small-cap stocks remains positive. Although the EU/US trade negotiations add a degree of uncertainty in the near term, the direct impact of trade tariff measures on small-cap stocks is likely to be relatively small, as these companies tend to be more domestically focused. Additionally, we believe that European small-cap companies are attractively valued, which should continue to provide a margin of safety during periods of macroeconomic volatility.

We also see reasons why the improving European economic growth story could be sustained, which would support European small-cap stocks. Many of the headwinds faced by European equities in recent years are turning into tailwinds. The inflation shock is largely dealt with – particularly in Europe, where inflation has continued to trend downwards – and interest rates have also been on a downward trajectory. The plans for increased defence spending across the EU and pro-growth reforms in a number of countries, including Germany, should support the economy and, in turn, small-cap stocks.

Small-cap stocks have yet to fully benefit from the interest rate easing cycle of the past year. We believe this will manifest itself in the second half of this year and therefore remain very constructive on 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.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Pan European Smaller Companies Fund	H2 EUR (Net)*	61.51**	(17.55)	11.62	12.36	8.30
MSCI Europe Small Cap Index***		45.05***	(18.45)****	6.74	12.00	12.16

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.
*** From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.
**** Performance is a blend of the old and new benchmark.

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

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	1,150,093,545
Cash at bank	12	96,906,998
Interest and dividends receivable	3	789,384
Subscriptions receivable		46,645,850
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	41,126
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,968,140
Management fee rebates		-
Total assets		1,296,445,043
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		12,971,354
Taxes and expenses payable		1,487,763
Redemptions payable		507,079
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	688,352
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,443,665
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		17,098,213
Net assets at the end of the year		**1,279,346,830**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	25,580,575
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	952,197
Total income		26,532,772
Expenses		
Management fees	6, 14	10,321,034
Administration, registrar and transfer agent fees	6	407,408
Custodian fees	6	89,529
Shareholder servicing fees and initial sales charges	6, 14	1,422,697
Depositary fees	6	77,810
Derivative expenses	3	19,389
Interest paid on contracts for difference	3	-
Performance fees	6	944
Taxation ("taxe d'abonnement")	7	252,707
Amortisation of formation expenses	6	-
Other expenses	6	381,711
Total expenses		12,973,229
Net income from investments		13,559,543
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,834,857
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	(2,465,384)
Net realised gain on currency exchange		354,185
Net realised loss on investments and derivatives		(276,342)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	58,494,097
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	(698,698)
Change in net unrealised appreciation/ depreciation on currency exchange		(310,733)
Change in unrealised appreciation/depreciation on investments and derivatives		57,484,666
Net increase in assets as a result of operations		**70,767,867**

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 2024 to 30 June 2025

	EUR		Notes	EUR
Net assets at the beginning of the year	1,104,852,213	Proceeds from shares issued		647,498,593
Net income from investments	13,559,543	Payments for shares redeemed		(543,746,933)
Net realised loss on investments and derivatives	(276,342)	Net equalisation (paid)/received	10	1,418,756
Change in unrealised appreciation/depreciation on investments and derivatives	57,484,666	Dividend distributions	11	(1,443,666)
		Net assets at the end of the year		**1,279,346,830**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A1 EUR	A2 EUR	A2 HUSD	C2 EUR	C2 HNOK	F2 HUSD
Shares outstanding at the beginning of the year	73,301.59	2,429,993.69	81,516.90	2,350.00	-*	35.71
Shares issued during the year	47,529.09	1,818,445.30	6,551.48	-	37.50	-
Shares redeemed during the year	(22,290.23)	(743,913.88)	(7,543.09)	-	-	-
Shares outstanding at the end of the year	**98,540.45**	**3,504,525.11**	**80,525.29**	**2,350.00**	**37.50**	**35.71**
Equivalent to a net asset value per share of:	**76.70**	**80.93**	**71.04**	**69.41**	**858.63**	**89.14**

	GU2 EUR	H1 EUR	H2 EUR	H2 HUSD	I1 EUR	I2 EUR
Shares outstanding at the beginning of the year	3,613,545.96	159,386.77	1,678,653.44	493,188.56	613,920.24	3,524,486.47
Shares issued during the year	1,561,738.25	324,891.75	889,202.02	43,637.34	324,058.39	2,570,566.88
Shares redeemed during the year	(2,981,125.06)	(65,713.27)	(458,707.08)	(47,787.89)	(33,851.83)	(1,854,904.29)
Shares outstanding at the end of the year	**2,194,159.15**	**418,565.25**	**2,109,148.38**	**489,038.01**	**904,126.80**	**4,240,149.06**
Equivalent to a net asset value per share of:	**85.47**	**74.74**	**31.10**	**96.54**	**80.88**	**94.82**

	M2 EUR	X2 EUR
Shares outstanding at the beginning of the year	2,164,002.73	80,332.36
Shares issued during the year	1,044,395.56	12,693.60
Shares redeemed during the year	(1,032,367.94)	(18,879.60)
Shares outstanding at the end of the year	**2,176,030.35**	**74,146.36**
Equivalent to a net asset value per share of:	**81.74**	**73.21**

* The share class launched during the year.

Pan European Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
EUR 611,804,018	EUR 1,104,852,213	EUR 1,279,346,830
USD 664,019,044	USD 1,183,192,864	USD 1,500,107,081

	Net Asset Value per share			
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25	As at 30 Jun 25*
A1 EUR	64.88	72.04	76.70	77.38
A2 EUR	67.52	75.60	80.93	81.19
A2 HUSD	57.75	65.17	71.04	71.27
C2 EUR	n/a	64.59	69.41	69.63
C2 HNOK	n/a	n/a	858.63**	861.37
F2 HUSD	n/a	81.07	89.14	89.43
GU2 EUR	70.00	78.98	85.47	85.74
H1 EUR	63.13	70.15	74.74	75.94
H2 EUR	25.64	28.81	31.10	31.20
H2 HUSD	76.96	87.85	96.54	96.84
I1 EUR	68.31	75.91	80.88	82.25
I2 EUR	78.01	87.79	94.82	95.12
M2 EUR	66.86	75.68	81.74	82.00
X2 EUR	61.69	68.79	73.21	73.44

* Official market prices, swung to offer, unadjusted for 30 June 2025 income distribution.
** The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A1 EUR	1.87%	2.09%	1.87%
A2 EUR	1.87%	2.09%	1.87%
A2 HUSD	1.87%	3.18%	1.87%
C2 EUR	n/a	1.50%	1.50%
C2 HNOK	n/a	n/a	1.50%*
F2 HUSD	n/a	1.44%	1.23%
GU2 EUR	0.81%	1.47%	0.81%
H1 EUR	1.07%	1.66%	1.07%
H2 EUR	1.07%	1.67%	1.07%
H2 HUSD	1.07%	2.42%	1.07%
I1 EUR	1.00%	1.49%	1.00%
I2 EUR	1.00%	1.61%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.47%	2.50%	2.47%

* The share class launched during the year and rate is annualised, with the exception of the performance fee.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 30 June 2025.
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

Dividend distribution per share

Pay Date	18 Jul 25
A1 EUR	0.432098
H1 EUR	0.963036
I1 EUR	1.103819

Pan European Smaller Companies Fund

Portfolio as at 30 June 2025

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 89.90%			
Austria 2.24%			
Industrials 2.24%			
247,478	Andritz	15,622,049	1.22
213,165	PORR	5,984,607	0.47
221,112	Wienerberger	7,042,417	0.55
		28,649,073	2.24
Belgium 3.37%			
Industrials 2.09%			
89,273	DEME	11,712,618	0.92
1,450,901	Recticel	14,915,262	1.17
		26,627,880	2.09
Real Estate 1.28%			
91,632	Montea	6,038,549	0.47
118,466	VGP	10,348,005	0.81
		16,386,554	1.28
Denmark 1.82%			
Industrials 1.82%			
713,778	DFDS	10,714,955	0.84
149,957	FLSmidth	7,814,518	0.61
188,938	NTG Nordic Transport	4,763,402	0.37
		23,292,875	1.82
Finland 0.44%			
Industrials 0.44%			
155,688	Kalmar	5,642,133	0.44
France 10.48%			
Consumer Discretionary 4.47%			
529,669	Criteo ADS	10,782,589	0.84
196,828	Fnac Darty	6,593,738	0.52
254,480	Ipsos	11,489,772	0.90
599,210	JCDecaux	9,260,791	0.72
252,590	Kaufman & Broad	8,436,506	0.66
72,337	Trigano	10,651,623	0.83
		57,215,019	4.47
Energy 1.63%			
123,546	Gaztransport et Technigaz	20,792,792	1.63
Industrials 2.24%			
449,518	Mersen	10,102,917	0.79
107,238	Nexans	11,940,952	0.93
80,447	Teleperformance	6,619,179	0.52
		28,663,048	2.24
Technology 2.14%			
323,682	Exosens	13,012,016	1.02
207,481	Planisware	4,948,422	0.39
584,999	Quadient	9,359,984	0.73
		27,320,422	2.14
Germany 17.50%			
Basic Materials 1.10%			
102,738	AlzChem	14,064,832	1.10
Consumer Discretionary 2.96%			
3,538,299	HomeToGo	4,856,315	0.38
184,853	JOST Werke	9,760,239	0.76
352,715	Stroeer	18,111,915	1.42
652,980	Westwing	5,171,602	0.40
		37,900,071	2.96
Energy 0.61%			
463,965	Nordex	7,834,049	0.61
Financials 0.86%			
465,905	flatexDEGIRO	10,995,358	0.86
Health Care 1.93%			
161,788	Carl Zeiss Meditec	9,246,184	0.72
197,115	Dermapharm	6,820,179	0.53
126,391	Eckert & Ziegler	8,619,866	0.68
		24,686,229	1.93
Industrials 4.28%			
83,221	Bilfinger	6,703,451	0.52
477,755	Duerr	10,630,049	0.83
339,800	Jungheinrich Preference Share	13,517,244	1.06
27,328	KSB Preference Shares	23,884,672	1.87
		54,735,416	4.28
Technology 5.76%			
714,588	Aixtron	11,308,355	0.89
181,604	Elmos Semiconductor	16,099,195	1.26
397,346	Ionos	15,774,636	1.23
420,941	PVA TePla	8,439,867	0.66
474,454	SUSS MicroTec	22,014,666	1.72
		73,636,719	5.76
Greece 0.84%			
Financials 0.84%			
3,613,169	Alpha	10,696,787	0.84
Ireland 0.75%			
Consumer Discretionary 0.75%			
1,501,741	Dalata Hotel	9,611,142	0.75
Italy 2.50%			
Consumer Discretionary 0.46%			
6,460,559	Safilo	5,837,115	0.46
Financials 0.75%			
774,612	Credito Emiliano	9,597,443	0.75

Pan European Smaller Companies Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 1.29%			
1,942,614	Eurogroup Laminations	4,499,094	0.35
2,412,855	GVS	12,046,179	0.94
		16,545,273	1.29
Netherlands 6.70%			
Financials 2.85%			
670,695	Van Lanschot Kempen	36,519,343	2.85
Industrials 3.85%			
528,086	Fugro	6,376,638	0.50
1,748,764	Royal BAM	13,133,218	1.03
763,213	TKH	29,734,779	2.32
		49,244,635	3.85
Norway 1.31%			
Basic Materials 0.83%			
634,484	Borregaard	10,613,979	0.83
Industrials 0.48%			
281,766	Stolt-Nielsen	6,144,974	0.48
Portugal 1.27%			
Financials 1.27%			
24,859,583	Banco Comercial Portugues	16,188,560	1.27
Spain 7.16%			
Basic Materials 1.16%			
1,368,989	Acerinox	14,778,236	1.16
Consumer Discretionary 2.50%			
370,855	CIE Automotive	9,058,133	0.71
963,432	eDreams ODIGEO	7,543,673	0.59
1,422,714	HBX	15,422,220	1.20
		32,024,026	2.50
Financials 0.92%			
239,258	Grupo Catalana Occidente	11,765,512	0.92
Real Estate 1.56%			
1,271,864	Merlin Properties SOCIMI	14,263,955	1.11
346,390	Neinor Homes	5,757,002	0.45
		20,020,957	1.56
Technology 1.02%			
361,780	Indra Sistemas	13,056,640	1.02
Sweden 8.14%			
Basic Materials 1.09%			
719,440	Billerud	6,361,172	0.50
686,278	Granges	7,565,688	0.59
		13,926,860	1.09
Consumer Discretionary 1.00%			
648,459	Boozt	4,625,584	0.36
758,636	Modern Times	8,193,046	0.64
		12,818,630	1.00
Financials 0.95%			
527,343	Nordnet	12,204,906	0.95
Health Care 1.41%			
619,679	BioGaia	5,890,938	0.46
198,783	Bonesupport	5,052,339	0.39
1,630,713	Elekta 'B'	7,158,723	0.56
		18,102,000	1.41
Industrials 2.54%			
1,547,563	Karnov	14,885,542	1.16
353,187	Lindab International	6,329,702	0.50
894,544	Munters	11,295,718	0.88
		32,510,962	2.54
Technology 1.15%			
9,642,228	Cint	6,761,082	0.53
1,850,081	NCAB	7,993,794	0.62
		14,754,876	1.15
Switzerland 7.00%			
Industrials 4.84%			
7,777	Burckhardt Compression	5,510,524	0.43
38,817	Daetwyler	5,039,710	0.40
11,000	dormakaba	8,600,738	0.67
95,298	Inficon	10,893,761	0.85
279,715	Montana Aerospace	7,851,525	0.61
777,681	R&S	24,055,928	1.88
		61,952,186	4.84
Technology 2.16%			
31,799	ALSO	9,172,654	0.72
175,291	u-blox	18,471,328	1.44
		27,643,982	2.16
United Kingdom 18.38%			
Basic Materials 0.40%			
3,948,154	Synthomer	5,084,422	0.40
Consumer Discretionary 5.44%			
1,416,107	Bloomsbury Publishing	8,472,897	0.66
9,849,954	Crest Nicholson	22,261,609	1.74
682,155	Frasers	5,466,568	0.43
3,252,998	Moonpig	8,619,796	0.68
1,266,396	Next Fifteen Communications	3,499,988	0.27
2,907,196	On the Beach	9,954,233	0.78
558,275	Young & Co's Brewery 'A'	6,168,444	0.48
706,956	Young & Co's Brewery Non-Voting	5,097,338	0.40
		69,540,873	5.44

Pan European Smaller Companies Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Consumer Staples 0.51%			
1,069,688	Tate & Lyle	6,522,070	0.51
Financials 4.91%			
12,331,907	Distribution Finance Capital	5,620,316	0.44
2,562,777	IG	32,149,835	2.51
307,365	Intermediate Capital	7,065,203	0.55
813,579	Mortgage Advice Bureau	8,433,138	0.66
2,124,007	XPS Pensions	9,549,936	0.75
		62,818,428	4.91
Health Care 0.66%			
2,486,222	Convatec	8,425,657	0.66
Industrials 4.06%			
499,912	Babcock International	6,683,216	0.52
785,099	Bodycote	5,433,696	0.43
211,656	Clarkson	8,149,893	0.64
3,902,978	Ibstock	6,809,603	0.53
374,314	IMI	9,242,755	0.72
7,201,811	SigmaRoc	9,055,655	0.71
936,211	Volution	6,547,926	0.51
		51,922,744	4.06
Real Estate 0.66%			
1,014,534	Safestore	8,450,253	0.66
Technology 1.20%			
1,631,125	Bytes Technology	9,773,695	0.76
2,031,503	GB	5,673,894	0.44
		15,447,589	1.20
Telecommunications 0.54%			
511,059	Gamma Communications	6,880,015	0.54
	Investment in securities	**1,150,093,545**	**89.90**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.05%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)			
	Buy EUR 35 : Sell NOK 397 July 2025	1	-
	Buy EUR 9,461 : Sell USD 10,871 July 2025	200	-
	Buy EUR 1,662,170 : Sell USD 1,913,352 July 2025	32,070	-
	Buy EUR 34 : Sell USD 40 July 2025	-	-
	Buy EUR 529,768 : Sell USD 613,269 July 2025	7,286	-
	Buy EUR 62,958 : Sell USD 72,882 July 2025	866	-
	Buy EUR 66,223 : Sell USD 76,906 July 2025	703	-
	Buy NOK 31,851 : Sell EUR 2,773 July 2025	(84)	-
	Buy NOK 516 : Sell EUR 44 July 2025	-	-
	Buy USD 658 : Sell EUR 572 July 2025	(11)	-
	Buy USD 22,627 : Sell EUR 19,629 July 2025	(351)	-
	Buy USD 540 : Sell EUR 468 July 2025	(8)	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 6,552 : Sell EUR 5,678 July 2025	(96)	-
	Buy USD 5,746,274 : Sell EUR 4,968,283 July 2025	(72,685)	(0.01)
	Buy USD 48,600,960 : Sell EUR 42,020,851 July 2025	(614,756)	(0.04)
	Buy USD 3,150 : Sell EUR 2,724 July 2025	(40)	-
	Buy USD 3,504 : Sell EUR 3,024 July 2025	(38)	-
	Buy USD 743 : Sell EUR 641 July 2025	(8)	-
	Buy USD 13,300 : Sell EUR 11,469 July 2025	(138)	-
	Buy USD 200 : Sell EUR 172 July 2025	(2)	-
	Buy USD 238 : Sell EUR 203 July 2025	-	-
	Buy USD 424 : Sell EUR 361 July 2025	-	-
	Buy USD 91,356 : Sell EUR 77,846 July 2025	(15)	-
	Buy USD 753,773 : Sell EUR 642,306 July 2025	(120)	-
	Buy USD 51 : Sell EUR 44 July 2025	-	-
		(647,226)	(0.05)
	Investment in securities and derivatives (cost EUR 995,815,395[2])	**1,149,446,319**	**89.85**
	Other net assets	**129,900,511**	**10.15**
	Total net assets	**1,279,346,830**	**100.00**

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

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
FLSmidth	9,467,418	-
ISS	-	10,989,084
France		
Exosens	-	10,681,359
JCDecaux	9,394,969	-
Verallia	-	15,166,001
Germany		
Aixtron	15,322,980	-
Carl Zeiss Meditec	13,894,112	-
Ionos	11,317,851	10,997,693
Italy		
BFF Bank	-	10,355,129
GVS	12,244,525	-
Netherlands		
Van Lanschot Kempen	-	12,669,223
Spain		
HBX	17,431,820	-
Sweden		
Boozt	9,759,405	-
Dometic	9,396,441	-
Munters	13,862,706	-
United Kingdom		
Deliveroo	-	14,324,614
IG	-	12,602,755
Learning Technologies	-	10,340,026
Renewi	-	21,698,710

Responsible Resources Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Manager
Tal Lomnitzer

The fund fell 5.39% (Net), 4.36% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a fall of 7.20% in the S&P Global Natural Resources Index and a fall of 4.88% in the Target Index + 2.5%, in Sterling terms.

The benchmark resources index lagged the MSCI World Index. Within the benchmark, agriculture was the strongest sector with a 4.0% return, followed by metals and mining with a 3.3% return. Energy was the laggard with a -5.6% return.

Stock selection within the energy sector drove positive relative performance over the reporting year. Uranium mining and services company Cameco performed strongly, despite an overall fall in the uranium price. The shares were propelled by positive developments in nuclear energy, driven by the need for low-carbon, base-load forms of power for AI data centre expansion.

Precious metals companies performed strongly, with notable contributions from K92 Mining, Wheaton Precious Metals and Pan American Silver. Notable detractors included Ivanhoe Mines, Pilbara Minerals and Vestas Wind Systems. Ivanhoe Mines suffered after seismic activity suspended mining operations at one of its sites in the Democratic Republic of the Congo (DRC).

The fund initiated a position in polymetallic mine developer Foran Mining following the announcement of a resource for the Tesla high-grade discovery. The company is progressing towards first production in 2026. A holding in steel producer Nucor was purchased to benefit from the weak share price and low valuation of a company that we believed was well positioned as US steel tariffs have risen. The fund opened a position in rare earth producer Lynas Rare Earths. China has suspended exports of six rare earths and Lynas Rare Earths is one of the few non-Chinese rare earth producers. The position in Iberdrola was closed on valuation grounds following a period of strong performance. The proceeds from the sale were used to initiate a holding in Vistra, which produces nuclear power in the US.

New positions were established in agricultural machinery manufacturer Deere and copper miner Solaris Resources, while the holding in Industrie De Nora was closed, as the company had not fulfilled the initial investment thesis. The fund exited the holding in copper producer Capstone Mining, given our preference for larger, more liquid and higher-quality copper names. A position was started in silver/gold company OR Royalties, where a third of the net asset value is generated from silver, an essential metal for making solar panels. We exited the position in Norsk Hydro due to concerns about weaker aluminium demand and tariffs, and sold the holding in Vestas Wind Systems, where the US administration's cuts to renewable energy support had created challenges.

The macroeconomic backdrop remains volatile. High levels of politically driven near-term uncertainty and the evolving trade war continue to cloud the resource sector's outlook. We believe that while trade negotiations are ongoing, some level of tariff is here to stay, which means the global economy is most likely entering a period of stagflation, with lower growth and higher inflation than previously expected. Fund positioning reflects this base assumption. US domestic steel and copper producers stand to benefit from increased protectionism, and allocations to these areas have been increased. Gold and silver look well positioned amid continued uncertainty, a weaker US Dollar, global interest rate cuts, high inflation and central bank precious metal buying. As such, the fund has maintained its overweight exposure to gold and silver mid-cap producers. We have cautiously increased exposure to utilities that have historically outperformed in stagflationary environments.

We remain confident in the medium-term outlook for certain commodities, such as copper and uranium. China has provided a positive demand impulse for copper, supported by grid, renewables, appliance, electric vehicle and machinery demand, while supply constraints have been supportive due to outages in the DRC and a lack of new project approvals.

Our conviction in the multi-year nature of the nuclear energy theme remains undiminished and, if anything, has been strengthened after recent new nuclear build announcements. In energy, we remain wary of offshore wind equipment producers and green hydrogen, although we maintain exposure to onshore utility-scale solar companies. We are gradually and patiently incrementally adding to lithium producers, although they remain a small part of the fund.

In the agriculture sector, a combination of weaker grower sentiment, strong price momentum, valuation expansion and supportive investor sentiment means that we have begun to gradually reduce the fund's fertiliser exposure. This has been done in favour of companies elsewhere in the agriculture and food supply chain, such as farming equipment, seeds, crop protection and enzymes.

While the fund's defensiveness has been increased, our investment and stock selection process are unchanged. Our quality-driven investment process continues to focus on natural resource companies with world-class assets, strong balance sheets, low costs or high margins, good access to funding, and strong or improving ESG profiles. We are optimistic about the medium-term outlook for the resource sector, given strong demand growth from electrification, decarbonisation, reshoring of supply chains, defence spending and AI data centre expansion.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Responsible Resources Fund	H2 GBP (Net)*	33.67**	1.25	4.85	8.35	(5.39)
S&P Global Natural Resources Index		32.69***	16.33	2.82	7.77	(7.20)
Responsible Resources Fund	H2 GBP (Gross)*	35.12**	2.36****	5.99	9.53	(4.36)
S&P Global Natural Resources Index + 2.5%		36.01***	19.24	5.39	10.47	(4.88)

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 GBP is disclosed as it is the representative share class.

* The representative share class has changed from the A2 USD to the H2 GBP share class with effect from August 2021.
** The performance history has been restated to reflect the H2 GBP share class.
*** The benchmark and target performance history has been restated to reflect the change from USD to GBP in line with the share class change.
**** Historical performance has been restated due to a change in methodology.

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

Responsible Resources Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	24,619,585
Cash at bank	12	861,399
Interest and dividends receivable	3	22,092
Subscriptions receivable		76,391
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	132
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		25,083
Management fee rebates		-
Total assets		25,604,682
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		25,865
Taxes and expenses payable		32,803
Redemptions payable		156,444
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	4
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		215,116
Net assets at the end of the year		**25,389,566**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	301,751
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	33,485
Total income		335,237
Expenses		
Management fees	6, 14	189,262
Administration, registrar and transfer agent fees	6	6,391
Custodian fees	6	9,325
Shareholder servicing fees and initial sales charges	6, 14	19,443
Depositary fees	6	1,809
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	99
Taxation ("taxe d'abonnement")	7	2,984
Amortisation of formation expenses	6	-
Other expenses	6	8,795
Total expenses		238,108
Net income from investments		97,129
Net realised gain/(loss)		
Net realised gain on investment securities	3	378,719
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(14,136)
Net realised loss on currency exchange		(26,653)
Net realised gain on investments and derivatives		337,930
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	395,936
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	128
Change in net unrealised appreciation/ depreciation on currency exchange		465
Change in unrealised appreciation/depreciation on investments and derivatives		396,529
Net increase in assets as a result of operations		**831,588**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	20,649,579	Proceeds from shares issued		12,446,448
Net income from investments	97,129	Payments for shares redeemed		(8,541,096)
Net realised gain on investments and derivatives	337,930	Net equalisation (paid)/received	10	3,047
Change in unrealised appreciation/depreciation on investments and derivatives	396,529	Dividend distributions	11	-
		Net assets at the end of the year		**25,389,566**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 EUR	A2 USD	C2 EUR	G2 EUR	G2 GBP	G2 HEUR
Shares outstanding at the beginning of the year	6,626.89	963.36	-*	-*	-*	-*
Shares issued during the year	4,025.41	86.10	38,047.64	18.52	15.15	18.52
Shares redeemed during the year	(6,110.02)	(276.90)	(2,746.16)	-	-	-
Shares outstanding at the end of the year	**4,542.28**	**772.56**	**35,301.48**	**18.52**	**15.15**	**18.52**
Equivalent to a net asset value per share of:	**135.42**	**144.97**	**145.55**	**148.63**	**182.33**	**152.62**

	G2 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	-*	25.00	974.40	-*	-*	22,613.80
Shares issued during the year	18.52	-	346.30	17.24	17.24	-
Shares redeemed during the year	-	-	(1,307.16)	-	-	(296.33)
Shares outstanding at the end of the year	**18.52**	**25.00**	**13.54**	**17.24**	**17.24**	**22,317.47**
Equivalent to a net asset value per share of:	**153.21**	**137.05**	**173.70**	**148.76**	**151.16**	**151.31**

	I2 GBP	I2 HEUR	I2 USD	M2 GBP	X2 EUR
Shares outstanding at the beginning of the year	22,109.63	-*	-*	29,499.94	21,379.53
Shares issued during the year	-	17.24	17.24	24,156.09	486.35
Shares redeemed during the year	-	-	-	(18,745.23)	(17,353.38)
Shares outstanding at the end of the year	**22,109.63**	**17.24**	**17.24**	**34,910.80**	**4,512.50**
Equivalent to a net asset value per share of:	**178.34**	**148.79**	**151.21**	**177.77**	**125.22**

* The share class launched during the year.

Responsible Resources Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 16,404,894	USD 20,649,579	USD 25,389,566

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 EUR	133.72	145.79	135.42
A2 USD	133.38	142.50	144.97
C2 EUR	n/a	n/a	145.55*
G2 EUR	n/a	n/a	148.63*
G2 GBP	n/a	n/a	182.33*
G2 HEUR	n/a	n/a	152.62*
G2 USD	n/a	n/a	153.21*
H2 EUR	132.92	146.23	137.05
H2 GBP	169.45	183.60	173.70
H2 HEUR	n/a	n/a	148.76*
H2 USD	n/a	n/a	151.16*
I2 EUR	146.60	161.39	151.31
I2 GBP	173.41	188.07	178.34
I2 HEUR	n/a	n/a	148.79*
I2 USD	n/a	n/a	151.21*
M2 GBP	172.85	187.47	177.77
X2 EUR	125.13	135.63	125.22

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 EUR	1.92%	1.97%	1.92%
A2 USD	1.92%	1.95%	1.92%
C2 EUR	n/a	n/a	1.50%*
G2 EUR	n/a	n/a	1.56%*
G2 GBP	n/a	n/a	1.56%*
G2 HEUR	n/a	n/a	1.54%*
G2 USD	n/a	n/a	1.56%*
H2 EUR	1.09%	1.09%	1.03%**
H2 GBP	1.09%	1.09%	1.09%**
H2 HEUR	n/a	n/a	1.01%*,**
H2 USD	n/a	n/a	1.12%*,**
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.00%	1.00%	1.00%
I2 HEUR	n/a	n/a	1.00%*
I2 USD	n/a	n/a	1.07%*
M2 GBP	1.00%	1.00%	1.00%
X2 EUR	2.52%	2.56%	2.52%

* 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.
The TER includes performance fees as at 30 June 2025.
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 total expense ratio exceeds the outperformance.

Responsible Resources Fund

Portfolio as at 30 June 2025

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 96.97%			
Australia 5.96%			
Materials 5.96%			
119,008	Champion Iron	324,781	1.28
57,746	IperionX	180,079	0.71
32,275	Lynas Rare Earths	182,287	0.72
257,631	Pilbara Minerals	225,091	0.89
50,494	Sandfire Resources	371,766	1.46
392,377	Sovereign Metals	172,693	0.68
220,228	Talga	56,570	0.22
30,502	Talga (Warrant)[1]	-	-
		1,513,267	5.96
Canada 41.15%			
Energy 6.25%			
15,715	Cameco	1,146,275	4.51
248,292	Denison Mines	440,375	1.74
		1,586,650	6.25
Materials 31.15%			
60,981	5N Plus	394,717	1.55
24,946	ERO Copper	413,254	1.63
134,667	Foran Mining	306,809	1.21
74,283	Ivanhoe Mines	552,261	2.18
68,587	K92 Mining	758,226	2.99
39,644	Lundin Mining	413,616	1.63
16,688	Nutrien	960,506	3.78
9,722	OR Royalties	243,786	0.96
50,723	Pan American Silver	1,410,290	5.55
63,560	Patriot Battery Metals	114,126	0.45
31,746	Solaris Resources	144,884	0.57
11,967	Teck Resources	483,168	1.90
17,289	Torex Gold Resources	549,741	2.17
111,461	Vizsla Silver	317,107	1.25
9,629	Wheaton Precious Metals	844,271	3.33
		7,906,762	31.15
Utilities 3.75%			
22,681	Boralex 'A'	526,855	2.08
27,059	Northland Power	424,312	1.67
		951,167	3.75
Denmark 0.49%			
Materials 0.49%			
1,743	Novonesis	123,848	0.49
Finland 3.11%			
Materials 3.11%			
29,163	UPM-Kymmene	790,611	3.11
France 2.43%			
Industrials 2.43%			
4,784	Nexans	618,060	2.43
Germany 1.45%			
Materials 1.45%			
1,582	Heidelberg Materials	367,890	1.45
Ireland 2.03%			
Materials 2.03%			
12,016	Smurfit Westrock	514,872	2.03
Italy 4.35%			
Industrials 4.35%			
15,608	Prysmian	1,103,239	4.35
South Africa 0.37%			
Materials 0.37%			
2,139	Valterra Platinum	94,083	0.37
Sweden 1.74%			
Industrials 0.98%			
11,454	Epiroc 'A'	249,633	0.98
Materials 0.76%			
32,824	SSAB 'B'	192,091	0.76
United Kingdom 6.74%			
Materials 4.33%			
20,757	Anglo American	607,710	2.39
20,067	Antofagasta	492,793	1.94
		1,100,503	4.33
Utilities 2.41%			
24,471	SSE	610,653	2.41
United States 27.15%			
Energy 2.04%			
78,095	Uranium Energy	517,379	2.04
Industrials 3.68%			
742	Deere	377,926	1.49
3,219	Jacobs Solutions	419,935	1.65
2,511	Nextracker	136,423	0.54
		934,284	3.68
Information Technology 1.22%			
1,935	First Solar	310,451	1.22
Materials 18.28%			
49,583	Coeur Mining	432,116	1.70
21,788	Freeport-McMoRan	944,619	3.72
12,128	Graphic Packaging	254,627	1.00
1,814	Linde	843,401	3.32
25,754	Mosaic	913,237	3.60
6,121	Nucor	803,779	3.17
3,464	Steel Dynamics	450,043	1.77
		4,641,822	18.28

Responsible Resources Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Real Estate 0.82%			
8,139	Weyerhaeuser REIT	209,254	0.82
Utilities 1.11%			
1,457	Vistra	283,066	1.11
	Investment in securities	**24,619,585**	**96.97**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[2]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 2,809 : Sell USD 3,249 July 2025	46	-
	Buy EUR 2,552 : Sell USD 2,952 July 2025	42	-
	Buy EUR 2,552 : Sell USD 2,951 July 2025	42	-
	Buy EUR 43 : Sell USD 50 July 2025	-	-
	Buy EUR 49 : Sell USD 57 July 2025	1	-
	Buy EUR 43 : Sell USD 50 July 2025	1	-
	Buy EUR 29 : Sell USD 34 July 2025	-	-
	Buy EUR 31 : Sell USD 36 July 2025	-	-
	Buy EUR 31 : Sell USD 36 July 2025	-	-
	Buy USD 62 : Sell EUR 54 July 2025	(1)	-
	Buy USD 62 : Sell EUR 54 July 2025	(1)	-
	Buy USD 62 : Sell EUR 54 July 2025	(2)	-
		128	-
	Investment in securities and derivatives	**24,619,713**	**96.97**
	Other net assets	**769,853**	**3.03**
	Total net assets	**25,389,566**	**100.00**

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

Top ten changes in the securities portfolio for the year from 1 July 2024 to 30 June 2025

Description of Securities	Purchases USD	Sales USD
Brazil		
Wheaton Precious Metals	-	980,156
Canada		
Cameco	795,404	1,046,075
Capstone Mining	-	635,649
ERO Copper	679,498	-
Ivanhoe Mines	827,155	-
K92 Mining	-	813,176
Nutrien	1,737,112	1,726,874
Pan American Silver	947,599	-
Teck Resources	-	609,273
West Fraser Timber	-	751,795
Finland		
UPM-Kymmene	936,223	711,464
France		
Nexans	-	682,637
Italy		
Prysmian	832,851	-
United States		
Bunge Global	-	751,775
Freeport-McMoRan	711,932	-
Mosaic	717,687	-
Nucor	1,082,955	-

Sustainable Future Technologies Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Richard Clode, Graeme Clark and Alison Porter

The fund returned 8.25% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 13.41% in the blended MSCI ACWI Information Technology Index and the MSCI ACWI Index, in US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

The reporting year was volatile for the technology sector, sustainability and broader markets. Although the sector ended at all-time highs, it struggled for a large part of the year. Geopolitical tensions and the themes of reshoring, energy security and protectionism dominated. Themes like clean energy technology and electric vehicles in sustainable transport struggled as the US pivoted on its previous clean energy agenda. While interest rates have peaked, we remain in a higher-for-longer rates environment in the near term. This has driven greater stock dispersion and a refocus on fundamentals, which aligns with our investment philosophy. As the fourth wave of computing – AI – continues to be developed, a focus on resource efficiency remains critical in a resource-constrained world, which benefits our low-carbon infrastructure theme, among others.

Broadcom, which was a key contributor, has become one of the leaders in resource-efficient AI, creating custom AI chips for major companies. MercadoLibre, which is driving enhanced economic outcomes in Latin America through social e-commerce and financial technology solutions, continued to grow strongly. Nvidia, which provides the building blocks for resource-efficient AI, benefited from the continued growth and strong build-out of AI infrastructure as spending remained robust to support accelerating demand from large-scale data centre customers.

Universal Display, a pioneer in low-power organic light-emitting diode displays, dragged on performance due to weak personal computer (PC) and smartphone demand, due to reduced AI replacement cycle hopes and tariff and consumption subsidy concerns. Automotive component and electric vehicle demand continued to deteriorate as the political backdrop continued to worsen. Mobileye Global struggled as the uptake of its systems by automakers was slower than expected as competition intensified. The semiconductor sector struggled due to a delayed recovery and prolonged weakness, which affected companies like ASMPT.

AI can help unlock key solutions to global sustainability challenges, although it is challenged by high resource consumption. As a result, we have strategically increased investments in firms offering low-carbon infrastructure, including Taiwan Semiconductor Manufacturing, Lattice Semiconductor and Cisco Systems. We also increased exposure to our theme of resource and productivity optimisation, as we expected AI to unlock key productivity benefits. This included Monday.com, SAP, Descartes Systems and Automatic Data Processing. We invested in Nextracker as the company continued to lower the levelised cost of energy in a strong market-leading position while navigating issues like tariffs from a supply-chain perspective. We also invested in Uber Technologies, as part of our digital democratisation theme.

We divested from the following stocks: Trimble as earnings momentum slowed and accounting delays triggered some ESG weakness; Western Digital after spinning off Sandisk, its flash storage business, which we preferred; Qualcomm as the market digested its loss of business from customer Apple, tariff uncertainty, continued smartphone/PC weakness, ongoing litigation and increased competition; Intuit as growth slowed and AI investment-related costs increased; and ASMPT as it continued to struggle.

Technology is the science of solving problems and is poised to address the global challenges that we face. We are excited to be in the early phase of another great wave of technological innovation, which we expect to play a pivotal role in fostering sustainable solutions and boosting productivity. Our themes are well placed to enhance and support a resource-efficient, sustainable AI ecosystem. Themes like low-carbon infrastructure, clean energy technology, smart cities and data security are crucial for developing AI in a safe and energy-efficient manner. Additionally, themes like sustainable transport, productivity optimisation, digital inclusion and health technology present significant opportunities for AI to contribute to environmental and social advancement. The advent of reasoning models enhances the capability of AI, enabling agentic AI, and unlocking physical AI via more intelligent humanoids and autonomous vehicles. These have the potential to deliver significant productivity and resource-efficiency uplifts, help solve global demographic issues, and drive lower inflation, profit growth and safety improvements. However, this will not be linear, and we continue to advocate the experience of navigating 'hype cycles', a focus on identifying leaders that disproportionately benefit from these new profit pools and 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 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	31.40	29.52	8.25
MSCI ACWI Index**		(23.25)**	34.28**	37.68**	13.41***

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

* On 3 August 2021, the Sustainable Future Technologies Fund was launched.
** From 3 December 2024, the fund benchmark changed from the MSCI ACWI Information Technology Index to MSCI ACWI Index. Past performance before 3 December 2024 is shown for the previous fund benchmark.
*** Performance is a blend of the old and new benchmark.

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

Sustainable Future Technologies Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	47,212,419
Cash at bank	12	614,298
Interest and dividends receivable	3	29,716
Subscriptions receivable		235,646
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	141,992
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		48,234,071
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		81,191
Redemptions payable		79,306
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,926
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		162,423
Net assets at the end of the year		**48,071,648**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	164,624
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	49,555
Total income		214,179
Expenses		
Management fees	6, 14	435,549
Administration, registrar and transfer agent fees	6	25,706
Custodian fees	6	7,936
Shareholder servicing fees and initial sales charges	6, 14	142,758
Depositary fees	6	2,658
Derivative expenses	3	682
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	16,093
Amortisation of formation expenses	6	-
Other expenses	6	17,054
Total expenses		648,436
Net expense from investments		(434,257)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,118,923
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	330,949
Net realised loss on currency exchange		(10,316)
Net realised gain on investments and derivatives		1,439,556
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	2,553,867
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	149,569
Change in net unrealised appreciation/ depreciation on currency exchange		2,518
Change in unrealised appreciation/ depreciation on investments and derivatives		2,705,954
Net increase in assets as a result of operations		**3,711,253**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	42,727,045	Proceeds from shares issued		13,855,090
Net expense from investments	(434,257)	Payments for shares redeemed		(12,221,740)
Net realised gain on investments and derivatives	1,439,556	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	2,705,954	Dividend distributions	11	-
		Net assets at the end of the year		**48,071,648**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	F2 USD	GU2 HEUR
Shares outstanding at the beginning of the year	9,296.50	2,431,415.20	257,140.31	291,662.00	250.00	250.00
Shares issued during the year	455,021.93	344,505.36	275,193.93	91,305.00	-	-
Shares redeemed during the year	(3,591.27)	(519,687.32)	(250,974.42)	(238,932.00)	-	-
Shares outstanding at the end of the year	**460,727.16**	**2,256,233.24**	**281,359.82**	**144,035.00**	**250.00**	**250.00**
Equivalent to a net asset value per share of:	**11.26**	**12.37**	**11.87**	**13.05**	**14.02**	**11.77**

	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the year	2,210.78	16,384.00	32,476.24	631,885.49
Shares issued during the year	-	2,550.96	16,422.62	430.00
Shares redeemed during the year	(1,960.78)	(925.64)	(36,656.24)	(19,083.97)
Shares outstanding at the end of the year	**250.00**	**18,009.32**	**12,242.62**	**613,231.52**
Equivalent to a net asset value per share of:	**11.58**	**12.73**	**11.68**	**12.84**

Sustainable Future Technologies Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 25,874,929	USD 42,727,045	USD 48,071,648

	Net Asset Value per share		
	30 Jun 23	30 Jun 24	30 Jun 25
A2 HEUR	8.47	10.67	11.26
A2 USD	8.95	11.51	12.37
E2 HEUR	8.69	11.11	11.87
E2 USD	9.18	11.98	13.05
F2 USD	n/a	12.96	14.02
GU2 HEUR	8.65	11.03	11.77
H2 HEUR	8.58	10.90	11.58
H2 USD	9.08	11.76	12.73
IU2 HEUR	8.62	10.97	11.68
IU2 USD	9.11	11.83	12.84

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 HEUR	1.90%	1.92%	1.92%
A2 USD	1.90%	1.92%	1.89%
E2 HEUR	0.57%	0.57%	0.55%
E2 USD	0.56%	0.57%	0.54%
F2 USD	n/a	1.32%	1.23%
GU2 HEUR	0.79%	0.82%	0.74%
H2 HEUR	1.20%	1.22%	1.13%*
H2 USD	1.20%	1.22%	1.19%
IU2 HEUR	0.96%	0.97%	0.94%
IU2 USD	0.96%	0.97%	0.95%

* 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 2025

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 98.21%			
Brazil 1.64%			
Consumer Discretionary 1.64%			
Broadline Retail 1.64%			
306	MercadoLibre	789,356	1.64
Canada 1.43%			
Information Technology 1.43%			
Software 1.43%			
6,759	Descartes Systems	688,006	1.43
China 0.98%			
Industrials 0.98%			
Electrical Equipment 0.98%			
13,333	Contemporary Amperex Technology 'A'	469,506	0.98
Germany 3.97%			
Information Technology 3.97%			
Semiconductors & Semiconductor Equipment 1.76%			
20,091	Infineon Technologies	846,196	1.76
Software 2.21%			
3,504	SAP	1,061,210	2.21
Ireland 3.00%			
Information Technology 3.00%			
Electronic Equipment, Instruments & Components 3.00%			
8,616	TE Connectivity	1,443,223	3.00
Israel 4.30%			
Information Technology 4.30%			
Software 4.30%			
2,702	CyberArk Software	1,085,555	2.26
3,127	Monday.com	980,268	2.04
		2,065,823	4.30
Netherlands 3.58%			
Information Technology 3.58%			
Semiconductors & Semiconductor Equipment 3.58%			
1,559	ASM International	989,249	2.06
921	ASML	732,646	1.52
		1,721,895	3.58
Sweden 1.64%			
Communication Services 1.64%			
Entertainment 1.64%			
1,039	Spotify Technology	789,344	1.64
Taiwan 5.94%			
Information Technology 5.94%			
Electronic Equipment, Instruments & Components 2.91%			
99,000	Delta Electronics	1,401,359	2.91
Semiconductors & Semiconductor Equipment 3.03%			
40,000	Taiwan Semiconductor Manufacturing	1,454,881	3.03
United Kingdom 6.86%			
Industrials 1.94%			
Professional Services 1.94%			
17,236	RELX	933,791	1.94
Information Technology 4.92%			
Electronic Equipment, Instruments & Components 4.92%			
36,298	Halma	1,584,628	3.30
123,963	Raspberry Pi	779,284	1.62
		2,363,912	4.92
United States 64.87%			
Financials 7.40%			
Financial Services 7.40%			
2,779	Fiserv	479,558	0.99
2,535	Mastercard	1,408,864	2.93
1,395	S&P Global	726,809	1.51
2,681	Visa	946,554	1.97
		3,561,785	7.40
Health Care 5.13%			
Health Care Equipment & Supplies 5.13%			
10,699	Boston Scientific	1,143,990	2.38
2,439	Intuitive Surgical	1,320,365	2.75
		2,464,355	5.13
Industrials 3.81%			
Electrical Equipment 1.60%			
14,156	Nextracker	769,096	1.60
Ground Transportation 0.75%			
3,859	Uber Technologies	358,482	0.75
Machinery 1.46%			
5,482	Xylem	702,381	1.46
Information Technology 48.53%			
Communications Equipment 6.15%			
7,038	Ciena	583,450	1.21
12,055	Cisco Systems	835,592	1.74
1,704	Motorola Solutions	717,180	1.49
4,060	Palo Alto Networks	822,272	1.71
		2,958,494	6.15
Electronic Equipment, Instruments & Components 8.22%			
17,464	Flex	871,628	1.81
13,741	Itron	1,811,476	3.77
3,337	Jabil	726,799	1.51
9,530	Pure Storage	542,829	1.13
		3,952,732	8.22

Sustainable Future Technologies Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
IT Services 4.22%			
2,998	Automatic Data Processing	914,585	1.90
4,963	Snowflake 'A'	1,113,201	2.32
		2,027,786	4.22
Semiconductors & Semiconductor Equipment 17.25%			
30,824	ACM Research	803,273	1.67
5,759	Broadcom	1,579,406	3.29
7,516	Impinj	841,078	1.75
19,917	Lattice Semiconductor	999,334	2.08
10,429	Marvell Technology	804,232	1.67
1,179	Monolithic Power Systems	863,824	1.80
15,311	Nvidia	2,397,243	4.99
		8,288,390	17.25
Software 9.57%			
3,538	Guidewire Software	832,244	1.73
4,384	Microsoft	2,178,125	4.53
1,554	ServiceNow	1,592,850	3.31
		4,603,219	9.57
Technology Hardware, Storage & Peripherals 3.12%			
5,549	Arista Networks	566,553	1.18
19,926	Sandisk	930,644	1.94
		1,497,197	3.12
	Investment in securities	**47,212,419**	**98.21**

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 533 : Sell USD 612 July 2025	13	-
	Buy EUR 3,750 : Sell USD 4,316 July 2025	84	-
	Buy EUR 55 : Sell USD 64 July 2025	1	-
	Buy EUR 2,976 : Sell USD 3,433 July 2025	58	-
	Buy EUR 2,824 : Sell USD 3,266 July 2025	46	-
	Buy EUR 3,397,429 : Sell USD 3,929,437 July 2025	55,833	0.12
	Buy EUR 4,941,094 : Sell USD 5,714,827 July 2025	81,202	0.17
	Buy EUR 137,284 : Sell USD 158,782 July 2025	2,256	-
	Buy EUR 2,780 : Sell USD 3,216 July 2025	46	-
	Buy EUR 2,417 : Sell USD 2,799 July 2025	36	-
	Buy EUR 609 : Sell USD 707 July 2025	8	-
	Buy EUR 1,348 : Sell USD 1,568 July 2025	14	-
	Buy EUR 61,219 : Sell USD 71,273 July 2025	539	-
	Buy EUR 51 : Sell USD 59 July 2025	1	-
	Buy EUR 2,459 : Sell USD 2,863 July 2025	22	-
	Buy EUR 85,806 : Sell USD 99,897 July 2025	755	-
	Buy EUR 49 : Sell USD 58 July 2025	1	-
	Buy EUR 49,526 : Sell USD 57,684 July 2025	410	-
	Buy EUR 2,045 : Sell USD 2,382 July 2025	17	-
	Buy EUR 73,506 : Sell USD 85,615 July 2025	609	-
	Buy EUR 42 : Sell USD 49 July 2025	-	-
	Buy EUR 41 : Sell USD 48 July 2025	-	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 40,905 : Sell USD 47,987 July 2025	(4)	-
	Buy EUR 34,018 : Sell USD 39,921 July 2025	(18)	-
	Buy EUR 1,432 : Sell USD 1,681 July 2025	(1)	-
	Buy EUR 29 : Sell USD 35 July 2025	-	-
	Buy USD 11,494 : Sell EUR 9,965 July 2025	(195)	-
	Buy USD 6,391 : Sell EUR 5,534 July 2025	(101)	-
	Buy USD 17,138 : Sell EUR 14,841 July 2025	(271)	-
	Buy USD 26,886 : Sell EUR 23,216 July 2025	(347)	-
	Buy USD 32,440 : Sell EUR 27,947 July 2025	(343)	-
	Buy USD 62,394 : Sell EUR 53,715 July 2025	(615)	-
	Buy USD 3,187 : Sell EUR 2,744 July 2025	(31)	-
	Buy USD 24,760 : Sell EUR 21,106 July 2025	2	-
	Buy USD 42,415 : Sell EUR 36,125 July 2025	39	-
	Buy USD 277 : Sell EUR 236 July 2025	-	-
		140,066	0.29
	Investment in securities and derivatives (cost USD 36,552,283[2])	**47,352,485**	**98.50**
	Other net assets	**719,163**	**1.50**
	Total net assets	**48,071,648**	**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 2024 to 30 June 2025

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
MercadoLibre	-	1,085,622
Germany		
SAP	994,753	-
Netherlands		
ASML	1,042,323	-
Taiwan		
Taiwan Semiconductor Manufacturing	1,297,829	-
United States		
Advanced Micro Devices	-	1,267,204
Automatic Data Processing	909,007	-
Impinj	1,254,474	1,090,649
Intuit	-	954,403
Lam Research	-	911,151
Lattice Semiconductor	1,137,356	-
Marvell Technology	-	1,519,575
Monday.com	912,020	-
Monolithic Power Systems	881,341	-
Nvidia	884,916	-
Salesforce	-	1,159,372
Synopsys	-	1,069,443
Trimble	-	991,151
Uber Technologies	955,974	-
Universal Display	-	1,034,211

US Sustainable Equity Fund

Investment report for the year from 1 July 2024 to 30 June 2025

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund returned 8.33% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 14.70% in the S&P 500 Index, in US Dollar terms.

US equities posted strong performance over the reporting year, despite navigating a volatile and shifting macroeconomic and geopolitical landscape.

Market narrowness was a defining feature in the first half of the year, with the 'Magnificent Seven' US large-cap technology companies driving the bulk of returns, underpinned by their leadership in AI. Investor sentiment was further buoyed by the election of Donald Trump in November 2024, given hopes that his policies would underpin US economic growth, despite renewed trade rhetoric. Macroeconomic data also supported markets, with signs of cooling inflation and central banks indicating interest rate cuts.

The second half was marked by renewed trade tensions and a broadening out of the market. Investor worries about lofty valuations caused a sell-off in US technology stocks in the first quarter of 2025, prompted by the unveiling of the lower-cost Chinese AI tool DeepSeek. The US administration announced a sweeping set of tariff proposals, which caused significant volatility. These concerns, however, proved short-lived. Trade negotiations fared better than expected, and confidence in the enduring expansion of AI adoption came back to the fore, which allowed markets to finish the year on a strong note.

By sector, financials, utilities and communication services were the best performers. The healthcare, energy and materials sectors fared the worst.

The fund underperformed the benchmark over the year, with relative returns primarily impacted by stock selection in the healthcare, financial and industrial sectors. In healthcare, the fund's holdings in ICON and Humana detracted from relative performance. In financials, the fund's overweight position in insurance companies lagged stronger-performing banks. In industrials, allocations to water companies Advanced Drainage Systems and Xylem also detracted. Several holdings contributed to performance, including Spotify Technology, Progressive, T-Mobile US, Wabtec and Stantec.

At the stock level, Spotify Technology, T-Mobile US and Wabtec were the top performers. Spotify Technology reported strong results, driven by growth in subscribers and healthy user engagement. Its shares also fared relatively well in the recent geopolitical and tariff environment. T-Mobile US reported strong results throughout most of the year, despite some speculation about possible changes in senior leadership that unnerved investors at year end. Wabtec also generally continued to deliver strong results.

The key detractors included Humana, ICON and Advanced Drainage Systems. Humana suffered from a series of negative headlines around the quality of its business and a change in the regulatory backdrop. ICON's shares fell after the company released results that were below guidance. The company was also impacted by the markedly negative sentiment towards the pharmaceutical industry in the US. Advanced Drainage Systems underperformed primarily due to a sluggish US construction market, which has been impacted by elevated interest rates, and concerns about the company's pricing power.

The fund initiated positions in Spotify Technology, Stantec, Lantheus, Nova, Boralex, Taiwan Semiconductor Manufacturing and APi. We sold the positions in Crown Castle International REIT, Certara, Edwards Lifesciences, Texas Instruments, STAAR Surgical, Prologis REIT and Humana.

Despite a fractious political climate thus far in 2025, including trade tariff battles during President Trump's second term and a domestic backlash against ESG principles, equities have proved surprisingly resilient. Broadly speaking, investors appear to have looked past short-term headwinds. Tariff escalations and deregulatory policies may stir inflation and temper economic growth, although so far, a recession has been averted. Interest rates remain elevated due to fiscal strains, while modest economic expansion continues.

Crucially, the secular drivers of sustainable investing remain intact and are arguably stronger than ever, regardless of transient politics. Global efforts to decarbonise and modernise the economy have tremendous momentum. Spending on the green transition hit a record high last year, topping US$2trn for the first time. Most of this went into proven technologies, such as renewable power, energy storage, electric vehicles and smart grids.

Our team continues to concentrate on companies positioned to benefit from these enduring sustainability trends while delivering consistent fundamentals. We seek out what we view as high-quality franchises with strong free cash flow and durable growth. This discipline has tended to temper volatility during market shocks.

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

US Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of US companies, of any size, in any industry. The fund will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified portfolio of US companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	22.62	21.94	8.33
S&P 500 Index		(13.60)	18.98	24.00	14.70

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

* On 3 August 2021, the US Sustainable Equity Fund was launched.

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

US Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2025

	Notes	USD
Assets		
Investment in securities at market value	3	26,443,750
Cash at bank	12	1,038,780
Interest and dividends receivable	3	4,533
Subscriptions receivable		84,963
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	62,805
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		27,634,831
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		24,653
Redemptions payable		75,626
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,245
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		106,524
Net assets at the end of the year		**27,528,307**

Statement of Operations

For the year from 1 July 2024 to 30 June 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	113,983
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	568
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	28,520
Total income		143,071
Expenses		
Management fees	6, 14	136,639
Administration, registrar and transfer agent fees	6	4,496
Custodian fees	6	3,531
Shareholder servicing fees and initial sales charges	6, 14	417
Depositary fees	6	1,809
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	2,162
Amortisation of formation expenses	6	-
Other expenses	6	9,633
Total expenses		158,687
Net expense from investments		(15,616)
Net realised gain/(loss)		
Net realised gain on investment securities	3	442,142
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	212,202
Net realised gain on currency exchange		3,303
Net realised gain on investments and derivatives		657,647
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,738,053
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	63,143
Change in net unrealised appreciation/ depreciation on currency exchange		(5)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,801,191
Net increase in assets as a result of operations		**2,443,222**

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 2024 to 30 June 2025

	USD		Notes	USD
Net assets at the beginning of the year	17,786,545	Proceeds from shares issued		9,535,899
Net expense from investments	(15,616)	Payments for shares redeemed		(2,236,881)
Net realised gain on investments and derivatives	657,647	Net equalisation (paid)/received	10	(478)
Change in unrealised appreciation/depreciation on investments and derivatives	1,801,191	Dividend distributions	11	-
		Net assets at the end of the year		**27,528,307**

Share Transactions

For the year from 1 July 2024 to 30 June 2025

	A2 HEUR	A2 USD	E2 HEUR	F2 USD	GU2 EUR	GU2 GBP
Shares outstanding at the beginning of the year	2,014.62	10,822.37	272,552.00	250.00	8,366.47	142,838.54
Shares issued during the year	-	-	72,160.00	-	2,238.12	41,216.41
Shares redeemed during the year	-	(8,693.99)	(27,408.00)	-	(7,412.31)	(88,210.26)
Shares outstanding at the end of the year	**2,014.62**	**2,128.38**	**317,304.00**	**250.00**	**3,192.28**	**95,844.69**
Equivalent to a net asset value per share of:	**10.68**	**11.70**	**11.24**	**13.20**	**12.86**	**12.45**

	GU2 HEUR	GU2 USD	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the year	2,270.69	10,288.07	250.00	250.00	250.00	1,074,962.64
Shares issued during the year	-	2,931.31	-	-	-	709,883.63
Shares redeemed during the year	(239.42)	(7,573.86)	-	-	-	(17,923.39)
Shares outstanding at the end of the year	**2,031.27**	**5,645.52**	**250.00**	**250.00**	**250.00**	**1,766,922.88**
Equivalent to a net asset value per share of:	**11.18**	**12.25**	**11.03**	**12.10**	**11.13**	**12.17**

US Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
USD 13,274,414	USD 17,786,545	USD 27,528,307

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 30 Jun 25
A2 HEUR	8.55	10.15	10.68
A2 USD	9.01	10.90	11.70
E2 HEUR	8.77	10.54	11.24
F2 USD	n/a	12.20	13.20
GU2 EUR	10.38	12.97	12.86
GU2 GBP	10.09	12.41	12.45
GU2 HEUR	8.74	10.50	11.18
GU2 USD	9.22	11.28	12.25
H2 HEUR	8.69	10.39	11.03
H2 USD	9.16	11.17	12.10
IU2 HEUR	8.73	10.46	11.13
IU2 USD	9.18	11.22	12.17

Total expense ratio (TER) (unaudited)

	30 Jun 23	30 Jun 24	30 Jun 25
A2 HEUR	1.91%	1.92%	1.87%
A2 USD	1.91%	1.92%	1.88%
E2 HEUR	0.56%	0.57%	0.56%
F2 USD	n/a	1.22%	1.09%
GU2 EUR	0.75%	0.75%	0.73%
GU2 GBP	0.75%	0.76%	0.74%
GU2 HEUR	0.75%	0.76%	0.71%
GU2 USD	0.75%	0.75%	0.73%
H2 HEUR	1.11%	1.12%	1.02%
H2 USD	1.11%	1.12%	1.02%
IU2 HEUR	0.86%	0.87%	0.80%*
IU2 USD	0.86%	0.87%	0.86%

* 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 2025

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 96.06%			
Canada 2.99%			
Industrials 1.97%			
Professional Services 1.97%			
4,991	Stantec	543,338	1.97
Utilities 1.02%			
Independent Power and Renewable Electricity Producers 1.02%			
12,094	Boralex 'A'	280,931	1.02
Ireland 3.39%			
Health Care 1.38%			
Life Sciences Tools & Services 1.38%			
2,657	ICON	381,014	1.38
Information Technology 2.01%			
Electronic Equipment, Instruments & Components 2.01%			
3,299	TE Connectivity	552,599	2.01
Israel 0.73%			
Information Technology 0.73%			
Semiconductors & Semiconductor Equipment 0.73%			
722	Nova	202,178	0.73
Sweden 4.64%			
Communication Services 4.64%			
Entertainment 4.64%			
1,682	Spotify Technology	1,277,841	4.64
Taiwan 3.53%			
Information Technology 3.53%			
Semiconductors & Semiconductor Equipment 3.53%			
4,312	Taiwan Semiconductor Manufacturing ADS	972,248	3.53
United States 80.78%			
Communication Services 2.91%			
Wireless Telecommunication Services 2.91%			
3,365	T-Mobile US	801,223	2.91
Consumer Discretionary 3.80%			
Automobile Components 1.65%			
6,631	Aptiv	453,428	1.65
Specialty Retail 2.15%			
1,604	Home Depot	590,898	2.15
Consumer Staples 0.72%			
Food Products 0.72%			
2,610	McCormick Non-Voting Shares	198,504	0.72
Financials 15.34%			
Financial Services 5.37%			
1,546	Mastercard	859,213	3.12
693	S&P Global	361,060	1.31
3,668	Walker & Dunlop	259,052	0.94
		1,479,325	5.37
Insurance 9.97%			
2,604	Arthur J. Gallagher	825,845	3.00
3,145	Marsh & McLennan	683,330	2.48
4,660	Progressive	1,236,298	4.49
		2,745,473	9.97
Health Care 12.83%			
Biotechnology 3.54%			
4,006	Lantheus	326,830	1.19
1,470	Vertex Pharmaceuticals	646,432	2.35
		973,262	3.54
Health Care Providers & Services 5.76%			
5,010	Encompass Health	611,646	2.22
1,341	McKesson	973,184	3.54
		1,584,830	5.76
Life Sciences Tools & Services 1.44%			
3,621	Bruker	150,742	0.55
2,507	Revvity	244,633	0.89
		395,375	1.44
Pharmaceuticals 2.09%			
739	Eli Lilly	573,967	2.09
Industrials 17.38%			
Building Products 2.45%			
3,937	Advanced Drainage Systems	451,436	1.64
3,029	Carrier Global	222,874	0.81
		674,310	2.45
Construction & Engineering 1.78%			
9,565	Api	489,967	1.78
Electrical Equipment 2.24%			
3,098	Nextracker	168,314	0.61
6,171	nVent Electric	449,372	1.63
		617,686	2.24
Ground Transportation 2.95%			
8,755	Uber Technologies	813,296	2.95
Machinery 6.04%			
4,944	Wabtec	1,034,310	3.76
4,900	Xylem	627,812	2.28
		1,662,122	6.04

US Sustainable Equity Fund

Portfolio as at 30 June 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Trading Companies & Distributors 1.92%			
8,823	Core & Main	528,807	1.92
Information Technology 26.28%			
Electronic Equipment, Instruments & Components 2.45%			
4,085	Keysight Technologies	673,433	2.45
Semiconductors & Semiconductor Equipment 10.74%			
3,762	Lam Research	365,064	1.33
14,512	Nvidia	2,272,144	8.25
6,057	ON Semiconductor	320,022	1.16
		2,957,230	10.74
Software 13.09%			
2,090	Autodesk	642,518	2.34
1,580	Cadence Design Systems	487,556	1.77
4,975	Microsoft	2,471,754	8.98
		3,601,828	13.09
Real Estate 1.52%			
Diversified REITs 1.52%			
536	Equinix REIT	418,637	1.52
	Investment in securities	**26,443,750**	**96.06**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.21%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.21%			
	Buy EUR 2,691 : Sell USD 3,113 July 2025	44	-
	Buy EUR 2,716 : Sell USD 3,141 July 2025	46	-
	Buy EUR 22,157 : Sell USD 25,626 July 2025	364	-
	Buy EUR 3,740,432 : Sell USD 4,326,152 July 2025	61,470	0.23
	Buy EUR 21,015 : Sell USD 24,305 July 2025	345	-
	Buy EUR 63,825 : Sell USD 74,340 July 2025	529	-
	Buy EUR 50 : Sell USD 58 July 2025	-	-
	Buy EUR 51 : Sell USD 59 July 2025	-	-
	Buy EUR 381 : Sell USD 444 July 2025	3	-
	Buy EUR 419 : Sell USD 487 July 2025	4	-
	Buy USD 298,447 : Sell EUR 259,748 July 2025	(6,245)	(0.02)
		56,560	0.21
	Investment in securities and derivatives	**26,500,310**	**96.27**
	Other net assets	**1,027,997**	**3.73**
	Total net assets	**27,528,307**	**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 2024 to 30 June 2025

Description of Securities	Purchases USD	Sales USD
Canada		
Stantec	422,729	-
Sweden		
Spotify Technology	845,610	-
Taiwan		
Taiwan Semiconductor Manufacturing ADS	850,154	-
United States		
Eli Lilly	418,859	-
Encompass Health	-	307,402
Humana	-	495,946
Lam Research	-	268,585
Lantheus	389,100	-
McKesson	478,669	-
Microsoft	752,499	-
nVent Electric	-	307,784
Nvidia	709,073	476,860
Progressive	435,469	-
Prologis REIT	-	288,155
Texas Instruments	-	438,549
T-Mobile US	-	435,946
Vertex Pharmaceuticals	443,087	-
Wabtec	-	454,717
Xylem	-	201,178

Notes to the Financial Statements

As at 30 June 2025

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').

As at 30 June 2025, 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
Total Return Bond Fund

Regional Funds
Asian Dividend Income Fund
Emerging Markets ex-China Fund (formerly Asian Growth Fund)
Euroland Fund
Japan Opportunities Fund
Pan European Mid and Large Cap Fund

Specialist Funds
Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities Fund
Global Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund
Japanese Smaller Companies Fund
Pan European Absolute Return Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
Responsible Resources Fund
Sustainable Future Technologies Fund
US Sustainable Equity Fund

Share classes launched and closed during the year from 1 July 2024 to 30 June 2025

Bond Funds

Sub-fund	Share class	Launch date
Asset-Backed Securities Fund	IU2 EUR	27 May 2025
Asset-Backed Securities Fund	IU2 USD	27 May 2025
Asset-Backed Securities Fund	Z2 AUD	27 May 2025
Asset-Backed Securities Fund	Z2 EUR	27 May 2025
Asset-Backed Securities Fund	Z2 USD	27 May 2025
Emerging Markets Debt Hard Currency Fund	A3m USD	5 June 2025
Emerging Markets Debt Hard Currency Fund	F3m USD	5 June 2025
Emerging Markets Debt Hard Currency Fund	X2 USD	10 July 2024
Euro Corporate Bond Fund	Z2 EUR	10 January 2025

Sub-fund	Share class	Closure date
Euro Corporate Bond Fund	C2 EUR	16 December 2024

Notes to the Financial Statements (continued)

As at 30 June 2025

1. General information (continued)
Share classes launched and closed during the year from 1 July 2024 to 30 June 2025 (continued)

Regional Funds

There were no share classes launched or closed during the year.

Specialist Funds

Sub-fund	Share class	Launch date
Biotechnology Fund	GU2 EUR	18 October 2024
Biotechnology Fund	GU2 GBP	18 October 2024
Biotechnology Fund	GU2 HEUR	18 October 2024
Biotechnology Fund	GU2 USD	18 October 2024
Biotechnology Fund	IU2 GBP	17 July 2024
Biotechnology Fund	S2 EUR	18 October 2024
Biotechnology Fund	S2 USD	18 October 2024
Global Smaller Companies Fund	A2 HEUR	8 August 2024
Global Smaller Companies Fund	A2 HSGD	29 August 2024
Global Smaller Companies Fund	C2 EUR	31 March 2025
Global Smaller Companies Fund	E2 GBP	6 November 2024
Global Smaller Companies Fund	E2 HGBP	18 September 2024
Global Smaller Companies Fund	F2 USD	7 January 2025
Global Smaller Companies Fund	GU2 EUR	26 February 2025
Global Smaller Companies Fund	GU2 USD	26 February 2025
Global Smaller Companies Fund	H2 HEUR	8 August 2024
Global Smaller Companies Fund	IU2 HEUR	7 April 2025
Global Smaller Companies Fund	M2 GBP	6 November 2024
Global Smaller Companies Fund	M2 HGBP	4 September 2024
Global Smaller Companies Fund	M2 USD	6 November 2024
Global Technology Leaders Fund	G2 HEUR	25 September 2024
Global Technology Leaders Fund	I2 EUR	7 January 2025
Pan European Smaller Companies Fund	C2 HNOK	29 August 2024
Responsible Resources Fund	C2 EUR	19 December 2024
Responsible Resources Fund	G2 EUR	30 April 2025
Responsible Resources Fund	G2 GBP	30 April 2025
Responsible Resources Fund	G2 HEUR	30 April 2025
Responsible Resources Fund	G2 USD	30 April 2025
Responsible Resources Fund	H2 HEUR	21 November 2024
Responsible Resources Fund	H2 USD	21 November 2024
Responsible Resources Fund	I2 HEUR	21 November 2024
Responsible Resources Fund	I2 USD	21 November 2024

Sub-fund	Share class	Closure date
Global Property Equities Fund	C2 HBRL	27 March 2025
Global Property Equities Fund	Z3m JPY	3 September 2024
Pan European Absolute Return Fund	Q2 HUSD	22 November 2024
Pan European Property Equities Fund	I2 HUSD	7 May 2025

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.

Notes to the Financial Statements (continued)

As at 30 June 2025

1. General information (continued)

General policies applicable to all sub-funds (continued)

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 2025 there were no cross sub-fund investments.

2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting.

The financial statements include dividend declarations as at the accounting date 30 June 2025. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 30 June 2025.

3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities

The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 30 June 2025.

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.

3. Significant accounting policies (continued)

Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting year. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and are not recognised in the financial statements. There were no unfunded commitments at the current year end.

Special purpose acquisition companies

The sub-funds may invest in stocks, warrants, and other securities of special purpose acquisition companies (SPACs) or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund and the Strategic Bond Fund, which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial futures contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

3. Significant accounting policies (continued)
Contracts for difference (continued)
Open contracts for difference are shown in the portfolio statement at fair value.

Options
When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts
Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments
The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income
Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on 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 'Other assets'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

Securities lending
The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

3. Significant accounting policies (continued)
Securities lending (continued)
The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

Designated currencies
As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the 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
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 145 bps applied to Pan European Smaller Companies Fund on 11 March.

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 2025, the last working day of the year under review, Pan European Smaller Companies Fund adjusted the NAV per share to an offer basis. The net assets as at 30 June 2025 as disclosed in the Statement of Net Assets exclude the swing price adjustment. The NAV per share as at 30 June 2025 is disclosed in the Net Asset Value summary, both including and excluding the swing price adjustment for comparison purposes.

Notes to the Financial Statements (continued)

As at 30 June 2025

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 2025 are as follows:

USD 1=AUD 1.5310343
USD 1=CAD 1.3671958
USD 1=CHF 0.7967886
USD 1=CNH 7.1625243
USD 1=CNY 7.1655169
USD 1=COP 4085.0001458
USD 1=CZK 21.1010015
USD 1=DKK 6.3629256
USD 1=EUR 0.8528370
USD 1=GBP 0.7297939
USD 1=HKD 7.8499536
USD 1=IDR 16234.9996068
USD 1=ILS 3.3691658
USD 1=INR 85.7600006
USD 1=JPY 144.1899899
USD 1=KRW 1349.5999649
USD 1=LKR 299.8500030
USD 1=MXN 18.8510111
USD 1=MYR 4.2105083
USD 1=NOK 10.0891436
USD 1=NZD 1.6495164
USD 1=PHP 56.3300078
USD 1=PLN 3.6167120
USD 1=RON 4.3281145
USD 1=SEK 9.4959674
USD 1=SGD 1.2745845
USD 1=THB 32.5087369
USD 1=TRY 39.7767529
USD 1=TWD 29.2120025
USD 1=VND 26120.4983553
USD 1=ZAR 17.7474903

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 2025 are as follows:

USD 1=AUD 1.5279949
USD 1=CAD 1.3672612
USD 1=CHF 0.7975662
USD 1=CNH 7.1636582
USD 1=CNY 7.1654862
USD 1=COP 4085.0008500
USD 1=CZK 21.1128228
USD 1=DKK 6.3669693
USD 1=EUR 0.8533734
USD 1=GBP 0.7309408
USD 1=HKD 7.8499386
USD 1=IDR 16235.0025106
USD 1=ILS 3.3742051
USD 1=INR 85.7600049
USD 1=JPY 144.3700184
USD 1=KRW 1349.6002133
USD 1=LKR 299.8500435
USD 1=MXN 18.8759980
USD 1=MYR 4.2104752
USD 1=NOK 10.1228721
USD 1=NZD 1.6483812
USD 1=PHP 56.3300259
USD 1=PLN 3.6185592
USD 1=RON 4.3352460
USD 1=SEK 9.5093205
USD 1=SGD 1.2748707
USD 1=THB 32.5087385
USD 1=TRY 39.7912478
USD 1=TWD 29.2120129
USD 1=VND 26120.5032292
USD 1=ZAR 17.7750183

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 2025 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	Class H	Class I	Class HB IU - Up to	Class M Bond Funds - Up to	Class Q, S, & SB - 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%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds											
Asia-Pacific Property Income Fund	1.20%	1.50%	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%
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%	0.85%	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%

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

** The management fee of the Class A share is 0.75%, Class X is 1.00%.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds). The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

Notes to the Financial Statements (continued)

As at 30 June 2025

6. Fees and operational expenses (continued)

Performance fees (continued)

As at 30 June 2025, the following accruals were made for performance fees. There were no performance fees accrued at 30 June 2025 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during year*
Euroland Fund	A2 HSGD	EUR 334
	A2 HUSD	EUR 169,472
	F2 HUSD	EUR 239
	G2 EUR	EUR 1,181,570
	H1 EUR	EUR 1,189
	H2 HGBP	EUR 5,982
	H2 HUSD	EUR 11,297
	I1 EUR	EUR 8,703
	I2 EUR	EUR 138,729
	I2 HGBP	EUR 1,747
	I2 HUSD	EUR 4,805
	I2 USD	EUR 11,400
	X2 HUSD	EUR 2,506
Japan Opportunities Fund	A2 USD	JPY 35,601
	F2 HUSD	JPY 176,726
	H2 USD	JPY 44
	I2 JPY	JPY 289
	I2 USD	JPY 5,154
Biotechnology Fund	A2 EUR	USD 4,301
	A2 HEUR	USD 1,830
	A2 HSGD	USD 3,753
	A2 SGD	USD 3,103
	A2 USD	USD 20,211
	E2 HEUR	USD 3,364
	E2 USD	USD 5,254
	F2 USD	USD 530
	H2 HEUR	USD 15,373
	H2 USD	USD 115,682
	IU2 EUR	USD 63,693
	IU2 HEUR	USD 20,099
	IU2 USD	USD 375,530
	X2 USD	USD 13
Global Smaller Companies Fund	A2 EUR	USD 601,890
	A2 HEUR	USD 8,900
	A2 HSGD	USD 1,551
	A2 USD	USD 199,003
	E2 HGBP	USD 26
	E2 GBP	USD 1,052
	E2 USD	USD 497,599
	F2 USD	USD 14
	GU2 EUR	USD 623
	GU2 USD	USD 24,400
	H2 HEUR	USD 83,654
	H2 EUR	USD 267,503
	H2 USD	USD 49,661
	IU2 HEUR	USD 4,457
	IU2 EUR	USD 432,581
	IU2 USD	USD 266,733
	X2 USD	USD 23,605
Global Technology Leaders Fund	I2 EUR	USD 5
Japanese Smaller Companies Fund	A2 HUSD	JPY 26

6. Fees and operational expenses (continued)
Performance fees (continued)

Sub-fund	Share class	Performance fees charged during year*
Pan European Absolute Return Fund	A1 EUR	EUR 126
	A2 EUR	EUR 2,109
	A2 HSGD	EUR 479
	A2 HUSD	EUR 1,083
	GU2 EUR	EUR 2,040
	H1 EUR	EUR 103
	H2 EUR	EUR 360
	H2 HUSD	EUR 3
	I2 EUR	EUR 17,416
	I2 HUSD	EUR 168
	Q2 HGBP	EUR 841
	X2 EUR	EUR 538
Pan European Property Equities Fund	A3 EUR	EUR 231
Pan European Smaller Companies Fund	A1 EUR	EUR 9
	A2 EUR	EUR 390
	A2 HUSD	EUR 5
	F2 HUSD	EUR 1
	GU2 EUR	EUR 132
	H1 EUR	EUR 9
	H2 EUR	EUR 171
	H2 HUSD	EUR 3
	I1 EUR	EUR 3
	I2 EUR	EUR 209
	X2 EUR	EUR 12
Responsible Resources Fund	G2 EUR	EUR 24
	G2 GBP	EUR 28
	G2 HEUR	EUR 22
	G2 USD	EUR 21
	H2 USD	EUR 2
	I2 USD	EUR 2

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority.

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

If the sub-funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

6. Fees and operational expenses (continued)
Performance fees (continued)
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, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on pages 260 and 261.

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 260 and 261. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

The additional fees and expenses which are set out in detail are:
Administration fees
Registrar and Transfer Agent fees
Depositary and Custody fees
Shareholder servicing fee
Distribution fee
Other expenses
Collective Investment Schemes
Directors' fees
Initial charge
Formation costs

Administration fees
BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

Registrar and Transfer Agent fees
International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Depositary and Custody fees
BNP Paribas, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive.

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depositary is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

6. Fees and operational expenses (continued)
Depositary and Custody fees (continued)
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 and 0.25% per annum for the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

Distribution fee
A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X. 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 plc company, there will be no double charging of management fees.

Directors' fees
Those Directors who are not employees of Janus Henderson Group plc or its affiliates may each receive 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 period were USD 136,225 (June 2024: USD 125,023).

Initial charge
The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Formation costs
The total costs of establishing the Emerging Markets Debt Hard Currency Fund were approximately USD 28,483 and were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised. The amortised formation costs charged in the year were USD 5,729 (June 2024: USD 5,664).

7. Taxation
Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C, M and Z to a tax of 0.05%.

7. Taxation (continued)
No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund, Emerging Markets ex-China Fund and Global Technology Leaders Fund recorded accruals for Indian capital gains tax payable on Indian securities.

8. Share class details
The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the Pan European Mid and Large Cap Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes 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 website https://www.janushenderson.com/en-gb/investor/documents/?document_title=share+class or from the registered office of the Company.
8. Share class details (continued)

Notes to the Financial Statements (continued)

As at 30 June 2025

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.

9. Net asset value
The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a AUD, BRL, CAD, CHF, EUR, GBP, HKD, NOK, RMB, SEK, SGD or USD in the case of each share class denominated in AUD, BRL, 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 2025. 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)
Biotechnology Fund	USD	(0.71%)
Global Property Equities Fund	USD	0.53%
Pan European Property Equities Fund	EUR	(0.85%)
Responsible Resources Fund	USD	0.82%

10. Equalisation
The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

11. Dividend distributions
Dividend reinvestment
The net income of the assets of the sub-fund attributable to the share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

11. Dividend distributions (continued)
During the year from 1 July 2024 to 30 June 2025 dividends were declared and were paid on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asset-Backed Securities Fund							
Dividend reinvested	IU2 EUR	30/06/2025	18/07/2025	0.244250	40.00	EUR	10
	IU2 USD	30/06/2025	18/07/2025	0.248348	50.00	USD	12
	Z2 AUD	30/06/2025	18/07/2025	0.274221	40.00	AUD	11
	Z2 EUR	30/06/2025	18/07/2025	0.264779	175,000.00	EUR	46,336
	Z2 USD	30/06/2025	18/07/2025	0.279538	25.00	USD	7
Emerging Markets Debt Hard Currency Fund							
Dividend paid	Z3m HAUD	31/07/2024	20/08/2024	1.231214	4,999.25	AUD	6,155
	Z3m HGBP	31/07/2024	20/08/2024	0.587549	43,554.68	GBP	25,591
	Z3m HAUD	30/08/2024	20/09/2024	0.928992	4,999.25	AUD	4,644
	Z3m HGBP	30/08/2024	20/09/2024	0.441030	43,270.55	GBP	19,084
	Z3m HAUD	30/09/2024	18/10/2024	1.088920	4,999.25	AUD	5,444
	Z3m HGBP	30/09/2024	18/10/2024	0.519838	43,182.67	GBP	22,448
	Z3m HAUD	31/10/2024	20/11/2024	1.069705	4,999.25	AUD	5,348
	Z3m HGBP	31/10/2024	20/11/2024	0.510167	43,056.47	GBP	21,966
	Z3m HAUD	29/11/2024	20/12/2024	1.048111	4,999.25	AUD	5,240
	Z3m HGBP	29/11/2024	20/12/2024	0.499961	42,995.33	GBP	21,496
	Z3m HAUD	31/12/2024	20/01/2025	1.150496	4,999.25	AUD	5,752
	Z3m HGBP	31/12/2024	20/01/2025	0.551563	42,744.05	GBP	23,576
	Z3m HAUD	31/01/2025	20/02/2025	1.205297	4,999.25	AUD	6,026
	Z3m HGBP	31/01/2025	20/02/2025	0.569619	41,648.35	GBP	23,724
	Z3m HAUD	28/02/2025	20/03/2025	1.000522	7,499.25	AUD	7,503
	Z3m HGBP	28/02/2025	20/03/2025	0.482379	41,200.75	GBP	19,874
	Z3m HAUD	31/03/2025	17/04/2025	1.204467	7,510.23	AUD	9,046
	Z3m HGBP	31/03/2025	17/04/2025	0.575680	41,079.25	GBP	23,649
	Z3m HAUD	30/04/2025	20/05/2025	1.085716	7,523.99	AUD	8,169
	Z3m HGBP	30/04/2025	20/05/2025	0.514674	37,940.69	GBP	19,527
	Z3m HAUD	31/05/2025	20/06/2025	1.104680	7,536.24	AUD	8,325
	Z3m HGBP	31/05/2025	20/06/2025	0.521557	37,682.02	GBP	19,653
	A3m USD	30/06/2025	18/07/2025	0.482408	20.83	USD	10
	E3 HEUR	30/06/2025	18/07/2025	6.232270	1,125.44	EUR	7,014
	F3m USD	30/06/2025	18/07/2025	0.480008	20.83	USD	10
	Z3 HCHF	30/06/2025	18/07/2025	5.857005	25.00	CHF	146
	Z3 HEUR	30/06/2025	18/07/2025	6.248058	25.00	EUR	156
	Z3m HAUD	30/06/2025	18/07/2025	1.134670	7,548.68	AUD	8,565
	Z3m HGBP	30/06/2025	18/07/2025	0.541016	37,336.46	GBP	20,200
Dividend reinvested	A2 HEUR	30/06/2025	18/07/2025	6.659289	731.08	EUR	4,868
	A2 USD	30/06/2025	18/07/2025	6.969336	50,305.18	USD	350,594
	E2 HEUR	30/06/2025	18/07/2025	6.764273	470,270.64	EUR	3,181,039
	E2 HNOK	30/06/2025	18/07/2025	68.012197	30.00	NOK	2,040
	E2 USD	30/06/2025	18/07/2025	7.075290	1,000.00	USD	7,075
	F2 USD	30/06/2025	18/07/2025	7.021872	10,000.00	USD	70,219
	H2 HEUR	30/06/2025	18/07/2025	6.710518	500.00	EUR	3,355
	H2 USD	30/06/2025	18/07/2025	7.021879	100,000.00	USD	702,188
	IU2 HEUR	30/06/2025	18/07/2025	6.723036	7,065.31	EUR	47,500
	IU2 USD	30/06/2025	18/07/2025	7.033491	100,000.00	USD	703,349
	X2 USD	30/06/2025	18/07/2025	6.544199	22.73	USD	149
	Z2 HCHF	30/06/2025	18/07/2025	6.318956	25.00	CHF	158
	Z2 HEUR	30/06/2025	18/07/2025	6.811941	357,191.01	EUR	2,433,164
	Z2 USD	30/06/2025	18/07/2025	7.126923	171,694.31	USD	1,223,652

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Euro Corporate Bond Fund							
Dividend paid	X3q EUR	30/09/2024	18/10/2024	0.873547	6,653.25	EUR	5,812
	X3q EUR	31/12/2024	20/01/2025	0.861073	7,562.46	EUR	6,512
	X3q EUR	31/03/2025	17/04/2025	0.798007	6,353.98	EUR	5,071
	A3 EUR	30/06/2025	18/07/2025	4.312452	141,551.69	EUR	610,435
	A3 HGBP	30/06/2025	18/07/2025	4.401572	23,762.62	GBP	104,593
	H3 EUR	30/06/2025	18/07/2025	3.494954	73,349.37	EUR	256,353
	H3 HGBP	30/06/2025	18/07/2025	3.841422	11,166.68	GBP	42,896
	I1 HJPY	30/06/2025	18/07/2025	323.457288	15,531.27	JPY	5,023,702
	I3 EUR	30/06/2025	18/07/2025	4.546953	1,824,605.81	EUR	8,296,397
	I3 USD	30/06/2025	18/07/2025	3.182259	442.53	USD	1,408
	X3q EUR	30/06/2025	18/07/2025	0.823852	6,273.37	EUR	5,168
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	5.870252	841,425.09	EUR	4,939,377
	A2 HCHF	30/06/2025	18/07/2025	4.334658	27,195.16	CHF	117,882
	A2 HSEK	30/06/2025	18/07/2025	51.306454	893.94	SEK	45,865
	A2 HUSD	30/06/2025	18/07/2025	5.171863	9,804.28	USD	50,706
	F2 HUSD	30/06/2025	18/07/2025	4.655469	5,588.24	USD	26,016
	G2 EUR	30/06/2025	18/07/2025	4.436951	3,144,075.10	EUR	13,950,106
	G2 HCHF	30/06/2025	18/07/2025	3.703487	25.00	CHF	93
	H2 EUR	30/06/2025	18/07/2025	4.546553	298,104.51	EUR	1,355,348
	H2 HCHF	30/06/2025	18/07/2025	3.754132	3,525.00	CHF	13,233
	H2 HSEK	30/06/2025	18/07/2025	41.600543	621.89	SEK	25,871
	H2 HUSD	30/06/2025	18/07/2025	4.913382	382.00	USD	1,877
	I2 EUR	30/06/2025	18/07/2025	6.246804	632,290.45	EUR	3,949,794
	I2 HCHF	30/06/2025	18/07/2025	4.090780	15,111.00	CHF	61,816
	X2 EUR	30/06/2025	18/07/2025	5.042541	17,129.04	EUR	86,374
	Z2 EUR	30/06/2025	18/07/2025	2.088594	52,621.47	EUR	109,905
Euro High Yield Bond Fund							
Dividend paid	Z3m EUR	31/07/2024	20/08/2024	0.623202	28,103.09	EUR	17,514
	Z3m EUR	30/08/2024	20/09/2024	0.606989	25,778.76	EUR	15,647
	A3q EUR	30/09/2024	18/10/2024	1.361701	430,779.03	EUR	586,592
	A3q HUSD	30/09/2024	18/10/2024	1.430165	335.90	USD	480
	H3q EUR	30/09/2024	18/10/2024	1.535724	23,115.08	EUR	35,498
	I3q HUSD	30/09/2024	18/10/2024	1.472500	493.91	USD	727
	X3q EUR	30/09/2024	18/10/2024	1.268085	75,729.67	EUR	96,032
	Z3m EUR	30/09/2024	18/10/2024	0.631993	25,507.78	EUR	16,121
	Z3m EUR	31/10/2024	20/11/2024	0.608844	25,289.16	EUR	15,397
	Z3m EUR	29/11/2024	20/12/2024	0.617430	24,318.19	EUR	15,015
	A3q EUR	31/12/2024	20/01/2025	1.386852	424,559.72	EUR	588,802
	A3q HUSD	31/12/2024	20/01/2025	1.476607	335.90	USD	496
	H3q EUR	31/12/2024	20/01/2025	1.565330	32,117.62	EUR	50,275
	I3q HUSD	31/12/2024	20/01/2025	1.521085	493.91	USD	751
	X3q EUR	31/12/2024	20/01/2025	1.290360	79,680.36	EUR	102,816
	Z3m EUR	31/12/2024	20/01/2025	0.676455	24,030.68	EUR	16,256
	Z3m EUR	31/01/2025	20/02/2025	0.581650	22,891.87	EUR	13,315
	Z3m EUR	28/02/2025	20/03/2025	0.588281	21,434.72	EUR	12,610
	A3q EUR	31/03/2025	17/04/2025	1.352500	413,111.87	EUR	558,734
	A3q HUSD	31/03/2025	17/04/2025	1.447018	335.90	USD	486
	H3q EUR	31/03/2025	17/04/2025	1.530039	24,058.45	EUR	36,810
	I3q HUSD	31/03/2025	17/04/2025	1.491951	493.91	USD	737
	X3q EUR	31/03/2025	17/04/2025	1.257224	81,051.42	EUR	101,900

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Euro High Yield Bond Fund (continued)							
Dividend paid (continued)	Z3m EUR	31/03/2025	17/04/2025	0.689589	18,533.61	EUR	12,781
	Z3m EUR	30/04/2025	20/05/2025	0.645445	15,059.34	EUR	9,720
	Z3m EUR	31/05/2025	20/06/2025	0.636499	15,248.54	EUR	9,706
	A3q EUR	30/06/2025	18/07/2025	1.378198	413,997.31	EUR	570,570
	A3q HUSD	30/06/2025	18/07/2025	1.475051	335.90	USD	495
	H3q EUR	30/06/2025	18/07/2025	1.559392	20,510.34	EUR	31,984
	I3q HUSD	30/06/2025	18/07/2025	1.522379	493.91	USD	752
	X3q EUR	30/06/2025	18/07/2025	1.280124	81,539.15	EUR	104,380
	Z3m EUR	30/06/2025	18/07/2025	0.618512	15,248.54	EUR	9,431
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	9.773316	318,694.59	EUR	3,114,703
	A2 HCHF	30/06/2025	18/07/2025	8.613217	710.79	CHF	6,122
	A2 HUSD	30/06/2025	18/07/2025	11.539288	20,068.21	USD	231,573
	C2 EUR	30/06/2025	18/07/2025	6.544400	25.00	EUR	164
	GU2 EUR	30/06/2025	18/07/2025	9.807818	254,617.67	EUR	2,497,244
	GU2 HCHF	30/06/2025	18/07/2025	8.504754	20.00	CHF	170
	H2 EUR	30/06/2025	18/07/2025	8.049993	22,298.42	EUR	179,502
	H2 HCHF	30/06/2025	18/07/2025	8.439821	20.00	CHF	169
	I2 EUR	30/06/2025	18/07/2025	10.272122	910,809.12	EUR	9,355,943
	I2 HCHF	30/06/2025	18/07/2025	8.445427	20.00	CHF	169
	I2 HUSD	30/06/2025	18/07/2025	10.532504	10,948.14	USD	115,311
	X2 EUR	30/06/2025	18/07/2025	7.839308	82,533.97	EUR	647,009
	Z2 EUR	30/06/2025	18/07/2025	7.905618	35,188.48	EUR	278,187
Global High Yield Bond Fund							
Dividend paid	A4m HEUR	31/07/2024	20/08/2024	0.346191	1,140.41	EUR	395
	A4m HSGD	31/07/2024	20/08/2024	0.404431	10,230.09	SGD	4,137
	A4m USD	31/07/2024	20/08/2024	0.439126	27,368.56	USD	12,018
	A4m HEUR	30/08/2024	20/09/2024	0.349137	1,140.41	EUR	398
	A4m HSGD	30/08/2024	20/09/2024	0.407890	9,859.63	SGD	4,022
	A4m USD	30/08/2024	20/09/2024	0.443507	27,147.01	USD	12,040
	A3q HEUR	30/09/2024	18/10/2024	1.297153	440,459.86	EUR	571,344
	A3q USD	30/09/2024	18/10/2024	1.626451	438,534.93	USD	713,256
	A4m HEUR	30/09/2024	18/10/2024	0.351119	1,140.41	EUR	400
	A4m HSGD	30/09/2024	18/10/2024	0.410047	9,925.90	SGD	4,070
	A4m USD	30/09/2024	18/10/2024	0.446673	27,147.01	USD	12,126
	F3q USD	30/09/2024	18/10/2024	1.781082	12,464.40	USD	22,200
	GU3q HGBP	30/09/2024	18/10/2024	2.127485	54.53	GBP	116
	H3q HEUR	30/09/2024	18/10/2024	1.374459	197,709.43	EUR	271,744
	X3q USD	30/09/2024	18/10/2024	1.745257	11,173.24	USD	19,500
	Z3q HAUD	30/09/2024	18/10/2024	1.644591	200,431.51	AUD	329,628
	Z3q HGBP	30/09/2024	18/10/2024	1.685883	90,913.50	GBP	153,269
	A4m HEUR	31/10/2024	20/11/2024	0.348225	1,140.41	EUR	397
	A4m HSGD	31/10/2024	20/11/2024	0.406549	9,919.72	SGD	4,033
	A4m USD	31/10/2024	20/11/2024	0.443608	24,810.61	USD	11,006
	A4m HEUR	29/11/2024	20/12/2024	0.349163	1,140.41	EUR	398
	A4m HSGD	29/11/2024	20/12/2024	0.407641	9,999.28	SGD	4,076
	A4m USD	29/11/2024	20/12/2024	0.445363	24,936.61	USD	11,106
	A3q HEUR	31/12/2024	20/01/2025	1.256956	440,640.05	EUR	553,865
	A3q USD	31/12/2024	20/01/2025	1.602967	426,121.79	USD	683,059
	A4m HEUR	31/12/2024	20/01/2025	0.347243	1,140.41	EUR	396

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global High Yield Bond Fund (continued)							
Dividend paid (continued)	A4m HSGD	31/12/2024	20/01/2025	0.405473	10,005.26	SGD	4,057
	A4m USD	31/12/2024	20/01/2025	0.443624	24,936.61	USD	11,062
	F3q USD	31/12/2024	20/01/2025	1.758016	9,839.55	USD	17,298
	GU3q HGBP	31/12/2024	20/01/2025	2.075495	54.53	GBP	113
	H3q HEUR	31/12/2024	20/01/2025	1.333481	199,003.62	EUR	265,368
	X3q USD	31/12/2024	20/01/2025	1.715716	43,305.43	USD	74,300
	Z3q HAUD	31/12/2024	20/01/2025	1.614268	200,431.51	AUD	323,550
	Z3q HGBP	31/12/2024	20/01/2025	1.650813	93,140.28	GBP	153,757
	A4m HEUR	31/01/2025	20/02/2025	0.348105	28.93	EUR	10
	A4m HSGD	31/01/2025	20/02/2025	0.406369	10,011.27	SGD	4,068
	A4m USD	31/01/2025	20/02/2025	0.445193	22,881.55	USD	10,187
	A4m HEUR	28/02/2025	20/03/2025	0.348105	28.93	EUR	10
	A4m HSGD	28/02/2025	20/03/2025	0.406331	8,692.00	SGD	3,532
	A4m USD	28/02/2025	20/03/2025	0.445669	22,881.55	USD	10,198
	A3q HEUR	31/03/2025	17/04/2025	1.203368	428,754.96	EUR	515,950
	A3q USD	31/03/2025	17/04/2025	1.541498	414,132.49	USD	638,384
	A4m HEUR	31/03/2025	17/04/2025	0.340846	28.93	EUR	10
	A4m HSGD	31/03/2025	17/04/2025	0.397547	8,698.01	SGD	3,458
	A4m USD	31/03/2025	17/04/2025	0.436677	22,881.55	USD	9,992
	F3q USD	31/03/2025	17/04/2025	1.690785	10,678.32	USD	18,055
	GU3q HGBP	31/03/2025	17/04/2025	1.997399	19.13	GBP	38
	H3q HEUR	31/03/2025	17/04/2025	1.277713	157,604.72	EUR	201,374
	X3q USD	31/03/2025	17/04/2025	1.650870	46,663.89	USD	77,036
	Z3q HAUD	31/03/2025	17/04/2025	1.564213	211,398.97	AUD	330,673
	Z3q HGBP	31/03/2025	17/04/2025	1.582965	50,099.99	GBP	79,307
	A4m HEUR	30/04/2025	20/05/2025	0.337735	28.93	EUR	10
	A4m HSGD	30/04/2025	20/05/2025	0.393682	8,347.87	SGD	3,286
	A4m USD	30/04/2025	20/05/2025	0.433282	22,881.55	USD	9,914
	A4m HEUR	31/05/2025	20/06/2025	0.342228	28.93	EUR	10
	A4m HSGD	31/05/2025	20/06/2025	0.398954	8,353.26	SGD	3,333
	A4m USD	31/05/2025	20/06/2025	0.439802	21,782.84	USD	9,580
	A3q HEUR	30/06/2025	18/07/2025	1.228235	425,201.74	EUR	522,248
	A3q USD	30/06/2025	18/07/2025	1.573958	367,664.23	USD	578,688
	A4m HEUR	30/06/2025	18/07/2025	0.345340	28.93	EUR	10
	A4m HSGD	30/06/2025	18/07/2025	0.402985	8,421.28	SGD	3,394
	A4m USD	30/06/2025	18/07/2025	0.445167	19,919.95	USD	8,868
	F3q USD	30/06/2025	18/07/2025	1.728818	10,467.10	USD	18,096
	GU3q HGBP	30/06/2025	18/07/2025	2.042981	19.13	GBP	39
	H3q HEUR	30/06/2025	18/07/2025	1.305594	85,671.08	EUR	111,852
	X3q USD	30/06/2025	18/07/2025	1.684553	43,829.45	USD	73,833
	Z3q HAUD	30/06/2025	18/07/2025	1.599015	551,431.39	AUD	881,747
	Z3q HGBP	30/06/2025	18/07/2025	1.631419	26,115.22	GBP	42,605
Dividend reinvested	A2 HCHF	30/06/2025	18/07/2025	6.538756	1,233.61	CHF	8,066
	A2 HEUR	30/06/2025	18/07/2025	9.578213	311,286.59	EUR	2,981,569
	A2 USD	30/06/2025	18/07/2025	11.535573	683,412.01	USD	7,883,549
	C2 USD	30/06/2025	18/07/2025	8.487985	29,318.82	USD	248,858
	F2 USD	30/06/2025	18/07/2025	9.150818	53,868.37	USD	492,940
	GU2 HCHF	30/06/2025	18/07/2025	6.714867	25.00	CHF	168
	GU2 HEUR	30/06/2025	18/07/2025	10.106297	13,401.27	EUR	135,437
	GU2 HNOK	30/06/2025	18/07/2025	10.872663	2,554,024.66	NOK	27,769,049

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global High Yield Bond Fund (continued)							
Dividend reinvested (continued)	H2 HCHF	30/06/2025	18/07/2025	6.653623	6,238.75	CHF	41,510
	H2 HEUR	30/06/2025	18/07/2025	7.750100	28,777.41	EUR	223,028
	H2 HGBP	30/06/2025	18/07/2025	12.230897	4,332.71	GBP	52,993
	H2 HSEK	30/06/2025	18/07/2025	82.264683	77.85	SEK	6,405
	H2 USD	30/06/2025	18/07/2025	8.990361	17,781.78	USD	159,865
	I2 HCHF	30/06/2025	18/07/2025	6.653965	9,203.39	CHF	61,239
	I2 HEUR	30/06/2025	18/07/2025	10.023254	363,877.78	EUR	3,647,239
	I2 HNOK	30/06/2025	18/07/2025	9.740545	6,747.66	NOK	65,726
	I2 USD	30/06/2025	18/07/2025	12.061344	1,104,678.12	USD	13,323,903
	X2 USD	30/06/2025	18/07/2025	8.750976	142,376.15	USD	1,245,930
	Z2 HEUR	30/06/2025	18/07/2025	7.317371	243,563.13	EUR	1,782,242
	Z2 HGBP	30/06/2025	18/07/2025	11.461206	33,330.25	GBP	382,005
	Z2 USD	30/06/2025	18/07/2025	9.104580	428,618.96	USD	3,902,395
Strategic Bond Fund							
Dividend paid	A3q HEUR	30/09/2024	18/10/2024	0.803760	13,105.96	EUR	10,534
	A3q USD	30/09/2024	18/10/2024	0.865254	80,669.11	USD	69,799
	F3q USD	30/09/2024	18/10/2024	0.844018	411.57	USD	347
	GU3q HEUR	30/09/2024	18/10/2024	0.862712	6,036.63	EUR	5,208
	GU3q HGBP	30/09/2024	18/10/2024	0.866878	4,841.52	GBP	4,197
	H3q HEUR	30/09/2024	18/10/2024	0.795830	22,700.88	EUR	18,066
	IU3q USD	30/09/2024	18/10/2024	0.912441	91,460.22	USD	83,452
	X3q USD	30/09/2024	18/10/2024	0.890466	4,281.07	USD	3,812
	A3q HEUR	31/12/2024	20/01/2025	0.773624	13,105.96	EUR	10,139
	A3q USD	31/12/2024	20/01/2025	0.847314	79,014.32	USD	66,950
	F3q USD	31/12/2024	20/01/2025	0.827253	411.57	USD	340
	GU3q HEUR	31/12/2024	20/01/2025	0.832739	4,455.42	EUR	3,710
	GU3q HGBP	31/12/2024	20/01/2025	0.841974	16,882.52	GBP	14,215
	H3q HEUR	31/12/2024	20/01/2025	0.766577	22,283.53	EUR	17,082
	IU3q USD	31/12/2024	20/01/2025	0.894623	92,866.74	USD	83,081
	X3q USD	31/12/2024	20/01/2025	0.874531	1,392.75	USD	1,218
	A3q HEUR	31/03/2025	17/04/2025	0.910951	13,053.60	EUR	11,891
	A3q USD	31/03/2025	17/04/2025	1.002198	73,427.27	USD	73,589
	F3q USD	31/03/2025	17/04/2025	0.978820	411.57	USD	403
	GU3q HEUR	31/03/2025	17/04/2025	0.981003	4,115.42	EUR	4,037
	GU3q HGBP	31/03/2025	17/04/2025	0.993205	16,997.85	GBP	16,882
	H3q HEUR	31/03/2025	17/04/2025	0.903738	18,720.37	EUR	16,918
	IU3q USD	31/03/2025	17/04/2025	1.059153	93,974.85	USD	99,534
	X3q USD	31/03/2025	17/04/2025	1.031167	879.82	USD	907
	A3q HEUR	30/06/2025	18/07/2025	0.929711	12,822.89	EUR	11,922
	A3q USD	30/06/2025	18/07/2025	1.023222	73,946.39	USD	75,664
	F3q USD	30/06/2025	18/07/2025	1.000712	411.57	USD	412
	GU3q HEUR	30/06/2025	18/07/2025	1.002399	3,842.71	EUR	3,852
	GU3q HGBP	30/06/2025	18/07/2025	1.020396	17,447.24	GBP	17,803
	H3q HEUR	30/06/2025	18/07/2025	0.922487	18,197.55	EUR	16,787
	IU3q USD	30/06/2025	18/07/2025	1.082677	93,531.46	USD	101,264
	X3q USD	30/06/2025	18/07/2025	1.054768	637.68	USD	673
Dividend reinvested	A2 HEUR	30/06/2025	18/07/2025	4.158060	152,131.70	EUR	632,573
	A2 USD	30/06/2025	18/07/2025	4.892258	493,212.89	USD	2,412,925
	E2 HGBP	30/06/2025	18/07/2025	4.699057	1,154.28	GBP	5,424

Notes to the Financial Statements (continued)

As at 30 June 2025

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Strategic Bond Fund (continued)							
Dividend reinvested (continued)	F2 USD	30/06/2025	18/07/2025	4.685117	12,686.61	USD	59,438
	GU2 HCHF	30/06/2025	18/07/2025	3.678352	312,432.64	CHF	1,149,237
	GU2 HEUR	30/06/2025	18/07/2025	4.551436	338,088.11	EUR	1,538,786
	GU2 HGBP	30/06/2025	18/07/2025	4.583844	4,116.18	GBP	18,868
	GU2 USD	30/06/2025	18/07/2025	4.878494	28,759.14	USD	140,301
	H2 HEUR	30/06/2025	18/07/2025	4.267477	5,937.17	EUR	25,337
	H2 USD	30/06/2025	18/07/2025	4.428798	22.73	USD	101
	IU2 HEUR	30/06/2025	18/07/2025	3.940100	21,531.08	EUR	84,835
	IU2 HGBP	30/06/2025	18/07/2025	4.613354	11,732.30	GBP	54,125
	IU2 USD	30/06/2025	18/07/2025	5.053407	124,029.29	USD	626,770
	X2 USD	30/06/2025	18/07/2025	4.765894	171,899.13	USD	819,253
Total Return Bond Fund							
Dividend paid	A3q EUR	30/09/2024	18/10/2024	0.714094	4,364.73	EUR	3,117
	A3q EUR	31/12/2024	20/01/2025	0.750621	4,285.12	EUR	3,217
	A3q EUR	31/03/2025	17/04/2025	0.750205	4,285.33	EUR	3,215
	A3q EUR	30/06/2025	18/07/2025	0.776416	4,285.73	EUR	3,328
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	4.518277	3,230.83	EUR	14,598
	A2 HUSD	30/06/2025	18/07/2025	5.450936	2,472.74	USD	13,479
	H2 EUR	30/06/2025	18/07/2025	4.375696	2,428.20	EUR	10,625
	I2 EUR	30/06/2025	18/07/2025	4.183075	9,513.88	EUR	39,797
	X2 EUR	30/06/2025	18/07/2025	3.942288	404.46	EUR	1,594
	Z2 HGBP	30/06/2025	18/07/2025	5.865388	1,431,390.25	GBP	8,395,659
Asian Dividend Income Fund							
Dividend paid	A4m USD	31/07/2024	20/08/2024	0.161564	82,975.07	USD	13,406
	A4m USD	30/08/2024	20/09/2024	0.029654	82,677.57	USD	2,452
	A3q EUR	30/09/2024	18/10/2024	0.236494	261,001.43	EUR	61,725
	A3q SGD	30/09/2024	18/10/2024	0.339807	181,410.07	SGD	61,644
	A3q USD	30/09/2024	18/10/2024	0.265005	4,781,994.75	USD	1,267,252
	A4m USD	30/09/2024	18/10/2024	0.030494	82,320.39	USD	2,510
	F3q USD	30/09/2024	18/10/2024	0.287288	2,878.20	USD	827
	H3q EUR	30/09/2024	18/10/2024	0.287709	561,864.36	EUR	161,653
	H3q USD	30/09/2024	18/10/2024	0.237924	1,709,309.74	USD	406,686
	I3q GBP	30/09/2024	18/10/2024	0.227558	1,280,386.94	GBP	291,363
	Q3q EUR	30/09/2024	18/10/2024	0.266338	6,098.39	EUR	1,624
	Q3q GBP	30/09/2024	18/10/2024	0.316345	77,791.07	GBP	24,609
	Q3q USD	30/09/2024	18/10/2024	0.271976	13,037.11	USD	3,546
	A4m USD	31/10/2024	20/11/2024	0.029263	82,311.60	USD	2,409
	A4m USD	29/11/2024	20/12/2024	0.028927	43,060.19	USD	1,246
	A3q EUR	31/12/2024	20/01/2025	0.047173	261,838.44	EUR	12,352
	A3q SGD	31/12/2024	20/01/2025	0.067201	166,705.80	SGD	11,203
	A3q USD	31/12/2024	20/01/2025	0.049482	4,295,471.50	USD	212,550
	A4m USD	31/12/2024	20/01/2025	0.028705	35,843.19	USD	1,029
	F3q USD	31/12/2024	20/01/2025	0.046686	964.32	USD	45
	H3q EUR	31/12/2024	20/01/2025	0.057612	550,223.92	EUR	31,700
	H3q USD	31/12/2024	20/01/2025	0.044537	1,536,450.74	USD	68,428
	I3q GBP	31/12/2024	20/01/2025	0.045525	41,979.64	GBP	1,911
	Q3q EUR	31/12/2024	20/01/2025	0.053316	6,098.39	EUR	325
	Q3q GBP	31/12/2024	20/01/2025	0.062977	77,791.07	GBP	4,899

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asian Dividend Income Fund (continued)							
Dividend paid (continued)	Q3q USD	31/12/2024	20/01/2025	0.050648	13,037.11	USD	660
	A4m USD	31/01/2025	20/02/2025	0.029030	35,651.21	USD	1,035
	A4m USD	28/02/2025	20/03/2025	0.028558	35,104.19	USD	1,003
	A3q EUR	31/03/2025	17/04/2025	0.153639	258,379.12	EUR	39,697
	A3q SGD	31/03/2025	17/04/2025	0.223244	334,036.99	SGD	74,572
	A3q USD	31/03/2025	17/04/2025	0.166398	4,259,399.42	USD	708,756
	A4m USD	31/03/2025	17/04/2025	0.059075	34,627.24	USD	2,046
	F3q USD	31/03/2025	17/04/2025	0.181610	964.32	USD	175
	H3q EUR	31/03/2025	17/04/2025	0.187838	536,802.05	EUR	100,832
	H3q USD	31/03/2025	17/04/2025	0.150066	1,523,398.14	USD	228,610
	I3q GBP	31/03/2025	17/04/2025	0.149583	35,013.52	GBP	5,237
	Q3q EUR	31/03/2025	17/04/2025	0.174154	6,098.39	EUR	1,062
	Q3q GBP	31/03/2025	17/04/2025	0.207242	77,791.07	GBP	16,122
	Q3q USD	31/03/2025	17/04/2025	0.171965	13,037.11	USD	2,242
	A4m USD	30/04/2025	20/05/2025	0.075131	32,601.01	USD	2,449
	A4m USD	31/05/2025	20/06/2025	0.040391	32,615.25	USD	1,317
	A3q EUR	30/06/2025	18/07/2025	0.178711	273,524.13	EUR	48,882
	A3q SGD	30/06/2025	18/07/2025	0.267358	235,067.67	SGD	62,847
	A3q USD	30/06/2025	18/07/2025	0.207934	1,097,708.02	USD	228,251
	A4m USD	30/06/2025	18/07/2025	0.078541	32,681.95	USD	2,567
	F3q USD	30/06/2025	18/07/2025	0.229157	964.32	USD	221
	H3q EUR	30/06/2025	18/07/2025	0.218558	489,492.55	EUR	106,982
	H3q USD	30/06/2025	18/07/2025	0.187626	984,277.57	USD	184,676
	I3q GBP	30/06/2025	18/07/2025	0.177654	32,849.35	GBP	5,836
	Q3q EUR	30/06/2025	18/07/2025	0.202847	6,098.39	EUR	1,237
	Q3q GBP	30/06/2025	18/07/2025	0.246907	73,532.01	GBP	18,156
	Q3q USD	30/06/2025	18/07/2025	0.217049	13,037.11	USD	2,830
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	1.779973	37,709.37	EUR	67,122
	A2 SGD	30/06/2025	18/07/2025	2.660144	14,981.75	SGD	39,854
	A2 USD	30/06/2025	18/07/2025	2.085767	227,849.76	USD	475,242
	H2 EUR	30/06/2025	18/07/2025	1.482597	49,055.33	EUR	72,729
	H2 USD	30/06/2025	18/07/2025	1.403566	26,861.34	USD	37,702
	I2 USD	30/06/2025	18/07/2025	2.406848	45,739.40	USD	110,088
	X2 USD	30/06/2025	18/07/2025	1.879344	10,985.12	USD	20,645
Emerging Markets ex-China Fund							
Dividend reinvested	H2 EUR	30/06/2025	18/07/2025	0.841614	364.60	EUR	307
	H2 USD	30/06/2025	18/07/2025	0.836664	2,134.51	USD	1,786
Euroland Fund							
Dividend paid	A1 EUR	30/06/2025	18/07/2025	0.154188	178,403.45	EUR	27,508
	H1 EUR	30/06/2025	18/07/2025	0.240724	74,210.16	EUR	17,864
	I1 EUR	30/06/2025	18/07/2025	0.316529	334,110.01	EUR	105,755
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	0.777920	2,734,769.76	EUR	2,127,433
	A2 HCHF	30/06/2025	18/07/2025	0.159461	65,882.25	CHF	10,506
	A2 HSGD	30/06/2025	18/07/2025	0.173325	17,335.45	SGD	3,005
	A2 HUSD	30/06/2025	18/07/2025	0.161623	2,414,530.69	USD	390,243
	A2 USD	30/06/2025	18/07/2025	0.153252	134,736.83	USD	20,649

Notes to the Financial Statements (continued)

As at 30 June 2025

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Euroland Fund (continued)							
Dividend reinvested (continued)	C2 EUR	30/06/2025	18/07/2025	0.255952	252.00	EUR	65
	F2 HUSD	30/06/2025	18/07/2025	0.265545	10,259.01	USD	2,724
	G2 EUR	30/06/2025	18/07/2025	0.423502	17,248,593.79	EUR	7,304,813
	H2 EUR	30/06/2025	18/07/2025	0.399371	1,712,259.29	EUR	683,827
	H2 HCHF	30/06/2025	18/07/2025	0.310032	427,026.33	CHF	132,392
	H2 HGBP	30/06/2025	18/07/2025	0.355226	56,106.30	GBP	19,930
	H2 HUSD	30/06/2025	18/07/2025	0.301761	136,904.87	USD	41,313
	I2 EUR	30/06/2025	18/07/2025	0.391015	2,540,370.69	EUR	993,323
	I2 HGBP	30/06/2025	18/07/2025	0.292478	19,679.39	GBP	5,756
	I2 HUSD	30/06/2025	18/07/2025	0.326313	48,533.22	USD	15,837
	I2 USD	30/06/2025	18/07/2025	0.279534	282,061.82	USD	78,846
	X2 EUR	30/06/2025	18/07/2025	0.254384	76,764.91	EUR	19,528
	X2 HUSD	30/06/2025	18/07/2025	0.035383	52,636.85	USD	1,862
Japan Opportunities Fund							
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	0.048885	100.00	EUR	5
	C2 EUR	30/06/2025	18/07/2025	0.071544	39,339.22	EUR	2,814
	F2 HUSD	30/06/2025	18/07/2025	0.257153	12,590.60	USD	3,238
	H2 USD	30/06/2025	18/07/2025	0.177651	2,810.11	USD	499
	I2 JPY	30/06/2025	18/07/2025	15.755523	27,192.09	JPY	428,426
	I2 USD	30/06/2025	18/07/2025	0.260363	143,656.14	USD	37,403
Pan European Mid and Large Cap Fund							
Dividend paid	A1 EUR	30/06/2025	18/07/2025	0.165712	443,834.58	EUR	73,549
	H1 EUR	30/06/2025	18/07/2025	0.289217	124,523.13	EUR	36,014
	R1 EUR	30/06/2025	18/07/2025	0.126031	497,758.02	EUR	62,733
	R1 HUSD	30/06/2025	18/07/2025	0.145743	383,846.58	USD	55,943
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	0.137321	4,102,813.34	EUR	563,403
	A2 HUSD	30/06/2025	18/07/2025	0.115060	635,610.21	USD	73,133
	A2 SGD	30/06/2025	18/07/2025	0.152885	78,885.13	SGD	12,060
	A2 USD	30/06/2025	18/07/2025	0.108581	304,145.17	USD	33,024
	C2 EUR	30/06/2025	18/07/2025	0.366667	3.00	EUR	1
	F2 HUSD	30/06/2025	18/07/2025	0.263019	10,450.94	USD	2,749
	F2 USD	30/06/2025	18/07/2025	0.238494	139,783.29	USD	33,338
	G2 EUR	30/06/2025	18/07/2025	0.350701	1,025.49	EUR	360
	H2 EUR	30/06/2025	18/07/2025	0.421766	407,743.44	EUR	171,972
	H2 HUSD	30/06/2025	18/07/2025	0.360193	167.00	USD	60
	H2 USD	30/06/2025	18/07/2025	0.323764	871.91	USD	282
	I2 EUR	30/06/2025	18/07/2025	0.443432	351,549.37	EUR	155,888
	I2 HUSD	30/06/2025	18/07/2025	0.329546	47,760.80	USD	15,739
	I2 USD	30/06/2025	18/07/2025	0.314407	18,394.48	USD	5,783
	Z2 EUR	30/06/2025	18/07/2025	0.566648	477.16	EUR	270
Asia-Pacific Property Income Fund							
Dividend paid	A4m USD	31/07/2024	20/08/2024	0.060571	684.15	USD	41
	A5m HKD	31/07/2024	20/08/2024	0.085603	1,247.85	HKD	107
	A5m SGD	31/07/2024	20/08/2024	0.077124	54,032.96	SGD	4,167
	A5m USD	31/07/2024	20/08/2024	0.078531	19,336.44	USD	1,519
	A4m USD	30/08/2024	20/09/2024	0.063551	712.81	USD	45
	A5m HKD	30/08/2024	20/09/2024	0.089497	1,247.85	HKD	112

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asia-Pacific Property Income Fund (continued)							
Dividend paid (continued)	A5m SGD	30/08/2024	20/09/2024	0.078625	60,507.16	SGD	4,757
	A5m USD	30/08/2024	20/09/2024	0.082247	19,421.30	USD	1,597
	A4m USD	30/09/2024	18/10/2024	0.064487	727.27	USD	47
	A5m HKD	30/09/2024	18/10/2024	0.090315	1,247.85	HKD	113
	A5m SGD	30/09/2024	18/10/2024	0.078334	81,978.71	SGD	6,422
	A5m USD	30/09/2024	18/10/2024	0.083322	19,723.87	USD	1,643
	A4m USD	31/10/2024	20/11/2024	0.059965	735.10	USD	44
	A5m HKD	31/10/2024	20/11/2024	0.083920	1,247.85	HKD	105
	A5m SGD	31/10/2024	20/11/2024	0.075007	77,233.35	SGD	5,793
	A5m USD	31/10/2024	20/11/2024	0.077346	19,128.17	USD	1,479
	A4m USD	29/11/2024	20/12/2024	0.059058	756.88	USD	45
	A5m HKD	29/11/2024	20/12/2024	0.082621	1,247.85	HKD	103
	A5m SGD	29/11/2024	20/12/2024	0.074766	69,006.59	SGD	5,159
	A5m USD	29/11/2024	20/12/2024	0.076049	19,150.38	USD	1,456
	A4m USD	31/12/2024	20/01/2025	0.055997	861.11	USD	48
	A5m HKD	31/12/2024	20/01/2025	0.078030	1,247.85	HKD	97
	A5m SGD	31/12/2024	20/01/2025	0.071969	70,722.01	SGD	5,090
	A5m USD	31/12/2024	20/01/2025	0.071977	19,112.76	USD	1,376
	A4m USD	31/01/2025	20/02/2025	0.056460	936.94	USD	53
	A5m HKD	31/01/2025	20/02/2025	0.078823	1,247.85	HKD	98
	A5m SGD	31/01/2025	20/02/2025	0.072125	70,293.36	SGD	5,070
	A5m USD	31/01/2025	20/02/2025	0.072449	19,120.26	USD	1,385
	A4m USD	28/02/2025	20/03/2025	0.055834	943.67	USD	53
	A5m HKD	28/02/2025	20/03/2025	0.077693	1,247.85	HKD	97
	A5m SGD	28/02/2025	20/03/2025	0.070760	71,726.10	SGD	5,075
	A5m USD	28/02/2025	20/03/2025	0.071529	19,251.75	USD	1,377
	A4m USD	31/03/2025	17/04/2025	0.055569	950.35	USD	53
	A5m HKD	31/03/2025	17/04/2025	0.077180	1,247.85	HKD	96
	A5m SGD	31/03/2025	17/04/2025	0.069981	70,379.36	SGD	4,925
	A5m USD	31/03/2025	17/04/2025	0.071057	19,259.17	USD	1,369
	A4m USD	30/04/2025	20/05/2025	0.057817	794.22	USD	46
	A5m HKD	30/04/2025	20/05/2025	0.079953	1,247.85	HKD	100
	A5m SGD	30/04/2025	20/05/2025	0.070754	69,089.01	SGD	4,888
	A5m USD	30/04/2025	20/05/2025	0.073816	19,430.47	USD	1,434
	A4m USD	31/05/2025	20/06/2025	0.058550	801.36	USD	47
	A5m HKD	31/05/2025	20/06/2025	0.081740	1,247.85	HKD	102
	A5m SGD	31/05/2025	20/06/2025	0.070694	68,939.17	SGD	4,874
	A5m USD	31/05/2025	20/06/2025	0.074627	19,453.94	USD	1,452
	A3 SGD	30/06/2025	18/07/2025	0.677030	520,764.13	SGD	352,573
	A3 USD	30/06/2025	18/07/2025	0.496329	207,697.22	USD	103,086
	A4m USD	30/06/2025	18/07/2025	0.060060	801.36	USD	48
	A5m HKD	30/06/2025	18/07/2025	0.083783	1,247.85	HKD	105
	A5m SGD	30/06/2025	18/07/2025	0.071451	55,794.92	SGD	3,987
	A5m USD	30/06/2025	18/07/2025	0.076408	19,590.74	USD	1,497
	H3 USD	30/06/2025	18/07/2025	0.349568	8,883.97	USD	3,106
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	0.641683	4,074.10	EUR	2,614
	A2 USD	30/06/2025	18/07/2025	0.749122	587,484.38	USD	440,097
	H2 EUR	30/06/2025	18/07/2025	0.687318	122,667.00	EUR	84,311
	H2 USD	30/06/2025	18/07/2025	0.483422	15,723.68	USD	7,601
	I2 EUR	30/06/2025	18/07/2025	0.759775	11,252.74	EUR	8,550

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asia-Pacific Property Income Fund (continued)							
Dividend reinvested	I2 USD	30/06/2025	18/07/2025	0.889650	81,888.24	USD	72,852
(continued)	X2 USD	30/06/2025	18/07/2025	0.668116	7,253.81	USD	4,846
China Opportunities Fund							
Dividend paid	A1 USD	30/06/2025	18/07/2025	0.083651	50,124.03	USD	4,193
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	0.071166	433,239.59	EUR	30,832
	A2 SGD	30/06/2025	18/07/2025	0.107284	152,563.11	SGD	16,368
	A2 USD	30/06/2025	18/07/2025	0.084494	2,835,994.16	USD	239,624
	H2 EUR	30/06/2025	18/07/2025	0.199987	15,692.99	EUR	3,138
	H2 USD	30/06/2025	18/07/2025	0.199989	3,525.30	USD	705
	I2 USD	30/06/2025	18/07/2025	0.260488	81,319.96	USD	21,183
Global Property Equities Fund							
Dividend paid	A4m HAUD	31/07/2024	20/08/2024	0.092307	84.50	AUD	8
	A4m HKD	31/07/2024	20/08/2024	0.567394	84.99	HKD	48
	A4m USD	31/07/2024	20/08/2024	0.055133	424,762.47	USD	23,418
	I3m USD	31/07/2024	20/08/2024	0.019687	104.13	USD	2
	Z3m JPY	31/07/2024	20/08/2024	8.582957	138,529.33	JPY	1,188,991
	A4m HAUD	30/08/2024	20/09/2024	0.096568	84.50	AUD	8
	A4m HKD	30/08/2024	20/09/2024	0.592810	84.99	HKD	50
	A4m USD	30/08/2024	20/09/2024	0.057703	430,687.97	USD	24,852
	I3m USD	30/08/2024	20/09/2024	0.076635	104.13	USD	8
	Z3m JPY	30/08/2024	20/09/2024	33.205137	138,529.33	JPY	4,599,885
	A3q SGD	30/09/2024	18/10/2024	0.141883	259,203.86	SGD	36,777
	A3q USD	30/09/2024	18/10/2024	0.120455	1,174,001.27	USD	141,414
	A4m HAUD	30/09/2024	18/10/2024	0.098579	84.50	AUD	8
	A4m HKD	30/09/2024	18/10/2024	0.603304	366.93	HKD	221
	A4m USD	30/09/2024	18/10/2024	0.058970	496,548.05	USD	29,281
	C3q SGD	30/09/2024	18/10/2024	0.180753	1,717,245.40	SGD	310,397
	H3q EUR	30/09/2024	18/10/2024	0.150277	2,650.53	EUR	398
	H3q USD	30/09/2024	18/10/2024	0.090356	1,771,793.53	USD	160,093
	I3m USD	30/09/2024	18/10/2024	0.069913	104.13	USD	7
	I3q EUR	30/09/2024	18/10/2024	1.003502	1,290,083.06	EUR	1,294,601
	A4m HAUD	31/10/2024	20/11/2024	0.093846	84.50	AUD	8
	A4m HKD	31/10/2024	20/11/2024	0.575662	566.24	HKD	326
	A4m USD	31/10/2024	20/11/2024	0.056215	434,309.91	USD	24,415
	I3m USD	31/10/2024	20/11/2024	0.028042	104.13	USD	3
	A4m HAUD	29/11/2024	20/12/2024	0.095266	84.50	AUD	8
	A4m HKD	29/11/2024	20/12/2024	0.584793	1,166.22	HKD	682
	A4m USD	29/11/2024	20/12/2024	0.057031	429,808.37	USD	24,512
	I3m USD	29/11/2024	20/12/2024	0.053048	26,819.52	USD	1,423
	A3q SGD	31/12/2024	20/01/2025	0.143742	227,493.68	SGD	32,700
	A3q USD	31/12/2024	20/01/2025	0.114965	1,117,206.95	USD	128,440
	A4m HAUD	31/12/2024	20/01/2025	0.087928	84.50	AUD	7
	A4m HKD	31/12/2024	20/01/2025	0.539370	1,189.93	HKD	642
	A4m USD	31/12/2024	20/01/2025	0.052720	412,689.53	USD	21,757
	C3q SGD	31/12/2024	20/01/2025	0.183501	1,756,010.15	SGD	322,230

Notes to the Financial Statements (continued)

As at 30 June 2025

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Property Equities Fund (continued)							
Dividend paid (continued)	H3q EUR	31/12/2024	20/01/2025	0.162428	784.43	EUR	127
	H3q USD	31/12/2024	20/01/2025	0.086463	1,842,640.99	USD	159,319
	I3m USD	31/12/2024	20/01/2025	0.077881	73,711.85	USD	5,741
	I3q EUR	31/12/2024	20/01/2025	1.032906	1,332,296.89	EUR	1,376,138
	A4m HAUD	31/01/2025	20/02/2025	0.089112	84.50	AUD	8
	A4m HKD	31/01/2025	20/02/2025	0.549211	944.15	HKD	519
	A4m USD	31/01/2025	20/02/2025	0.053498	404,830.77	USD	21,658
	I3m USD	31/01/2025	20/02/2025	0.021345	77,830.47	USD	1,661
	A4m HAUD	28/02/2025	20/03/2025	0.088875	84.50	AUD	8
	A4m HKD	28/02/2025	20/03/2025	0.547234	963.41	HKD	527
	A4m USD	28/02/2025	20/03/2025	0.053400	403,936.45	USD	21,570
	I3m USD	28/02/2025	20/03/2025	0.042040	57,410.47	USD	2,414
	A3q SGD	31/03/2025	17/04/2025	0.153139	224,379.00	SGD	34,361
	A3q USD	31/03/2025	17/04/2025	0.124198	1,002,710.53	USD	124,535
	A4m HAUD	31/03/2025	17/04/2025	0.086390	84.50	AUD	7
	A4m HKD	31/03/2025	17/04/2025	0.531629	962.91	HKD	512
	A4m USD	31/03/2025	17/04/2025	0.051870	403,433.85	USD	20,926
	C3q SGD	31/03/2025	17/04/2025	0.195359	1,801,379.63	SGD	351,916
	H3q EUR	31/03/2025	17/04/2025	0.162864	784.43	EUR	128
	H3q USD	31/03/2025	17/04/2025	0.093395	1,784,942.10	USD	166,705
	I3m USD	31/03/2025	17/04/2025	0.107606	57,410.47	USD	6,178
	I3q EUR	31/03/2025	17/04/2025	1.071674	718,796.76	EUR	770,316
	A4m HAUD	30/04/2025	20/05/2025	0.085562	84.50	AUD	7
	A4m HKD	30/04/2025	20/05/2025	0.528039	963.83	HKD	509
	A4m USD	30/04/2025	20/05/2025	0.051665	390,878.48	USD	20,195
	I3m USD	30/04/2025	20/05/2025	0.040355	57,410.47	USD	2,317
	A4m HAUD	31/05/2025	20/06/2025	0.088402	84.50	AUD	7
	A4m HKD	31/05/2025	20/06/2025	0.551631	384.91	HKD	212
	A4m USD	31/05/2025	20/06/2025	0.053375	384,450.28	USD	20,520
	I3m USD	31/05/2025	20/06/2025	0.094343	57,410.47	USD	5,416
	A3q SGD	30/06/2025	18/07/2025	0.179275	223,221.63	SGD	40,018
	A3q USD	30/06/2025	18/07/2025	0.152925	935,487.75	USD	143,060
	A4m HAUD	30/06/2025	18/07/2025	0.088639	84.50	AUD	7
	A4m HKD	30/06/2025	18/07/2025	0.553605	279.55	HKD	155
	A4m USD	30/06/2025	18/07/2025	0.053516	382,005.88	USD	20,443
	C3q SGD	30/06/2025	18/07/2025	0.228824	1,859,041.92	SGD	425,393
	H3q EUR	30/06/2025	18/07/2025	0.185582	784.43	EUR	146
	H3q USD	30/06/2025	18/07/2025	0.115599	1,619,217.50	USD	187,180
	I3m USD	30/06/2025	18/07/2025	0.077820	57,410.47	USD	4,468
	I3q EUR	30/06/2025	18/07/2025	1.222871	513,705.32	EUR	628,195
	M3 GBP	30/06/2025	18/07/2025	0.674287	197.18	GBP	133
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	0.628046	1,574,484.86	EUR	988,849
	A2 GBP	30/06/2025	18/07/2025	0.534322	222,251.43	GBP	118,754
	A2 HCHF	30/06/2025	18/07/2025	0.348632	20,992.27	CHF	7,319
	A2 HEUR	30/06/2025	18/07/2025	0.386219	402,797.55	EUR	155,568
	A2 USD	30/06/2025	18/07/2025	0.730756	6,417,540.47	USD	4,689,658
	F2 USD	30/06/2025	18/07/2025	0.801529	333,229.43	USD	267,093
	G2 EUR	30/06/2025	18/07/2025	0.741736	1,535,662.18	EUR	1,139,056
	G2 HCHF	30/06/2025	18/07/2025	0.350372	332,240.00	CHF	116,408
	G2 HEUR	30/06/2025	18/07/2025	0.386358	1,195,986.95	EUR	462,079

Notes to the Financial Statements (continued)

As at 30 June 2025

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Property Equities Fund (continued)							
Dividend reinvested (continued)	G2 USD	30/06/2025	18/07/2025	0.476171	8,205,287.41	USD	3,907,122
	H2 EUR	30/06/2025	18/07/2025	0.571510	861,872.76	EUR	492,569
	H2 GBP	30/06/2025	18/07/2025	0.479710	286,852.86	GBP	137,606
	H2 HCHF	30/06/2025	18/07/2025	0.320981	150,881.69	CHF	48,430
	H2 HEUR	30/06/2025	18/07/2025	0.404596	599,937.68	EUR	242,732
	H2 USD	30/06/2025	18/07/2025	0.502782	550,288.89	USD	276,676
	I2 EUR	30/06/2025	18/07/2025	0.739761	216,039.95	EUR	159,818
	I2 HCHF	30/06/2025	18/07/2025	0.615863	202.00	CHF	124
	I2 HEUR	30/06/2025	18/07/2025	0.484716	3,473,876.37	EUR	1,683,842
	I2 USD	30/06/2025	18/07/2025	0.875408	5,243,905.35	USD	4,590,558
	M2 EUR	30/06/2025	18/07/2025	0.714645	510,970.60	EUR	365,163
	M2 GBP	30/06/2025	18/07/2025	0.734606	3,529.09	GBP	2,592
	M2 HGBP	30/06/2025	18/07/2025	0.925199	83.33	GBP	77
	M2 USD	30/06/2025	18/07/2025	0.749498	3,754,533.00	USD	2,814,017
	X2 USD	30/06/2025	18/07/2025	0.661846	285,478.15	USD	188,942
Global Smaller Companies Fund							
Dividend reinvested	C2 EUR	30/06/2025	18/07/2025	0.165896	62.50	EUR	10
	E2 GBP	30/06/2025	18/07/2025	0.054369	282.86	GBP	15
	E2 HGBP	30/06/2025	18/07/2025	0.033682	83.33	GBP	3
	E2 USD	30/06/2025	18/07/2025	0.084563	1,408,915.64	USD	119,142
	GU2 EUR	30/06/2025	18/07/2025	0.068003	20,054.71	EUR	1,364
	GU2 USD	30/06/2025	18/07/2025	0.078108	1,313,491.96	USD	102,594
	H2 HEUR	30/06/2025	18/07/2025	0.040728	548,004.67	EUR	22,319
	IU2 HEUR	30/06/2025	18/07/2025	0.112268	90,134.93	EUR	10,119
	M2 GBP	30/06/2025	18/07/2025	0.137350	4,470.53	GBP	614
	M2 HGBP	30/06/2025	18/07/2025	0.161305	83.33	GBP	13
	M2 USD	30/06/2025	18/07/2025	0.178734	9,982,888.61	USD	1,784,281
	Z2 USD	30/06/2025	18/07/2025	0.639863	64.17	USD	41
Global Sustainable Equity Fund							
Dividend reinvested	GU2 EUR	30/06/2025	18/07/2025	0.083219	5,765,296.04	EUR	479,782
	GU2 HCHF	30/06/2025	18/07/2025	0.046036	250.00	CHF	12
	GU2 HEUR	30/06/2025	18/07/2025	0.066245	1,974,086.23	EUR	130,772
	GU2 USD	30/06/2025	18/07/2025	0.064859	1,334,653.12	USD	86,564
	HB2 EUR	30/06/2025	18/07/2025	0.079090	7,364,286.62	EUR	582,441
	IU2 EUR	30/06/2025	18/07/2025	0.036837	3,248,192.71	EUR	119,654
	IU2 GBP	30/06/2025	18/07/2025	0.038371	236,111.85	GBP	9,060
	IU2 HCAD	30/06/2025	18/07/2025	0.027547	769,970.77	CAD	21,210
	IU2 HCHF	30/06/2025	18/07/2025	0.030185	1,732.00	CHF	52
	IU2 HNOK	30/06/2025	18/07/2025	0.412123	152.29	NOK	63
	IU2 HSGD	30/06/2025	18/07/2025	0.048700	250.00	SGD	12
	IU2 SGD	30/06/2025	18/07/2025	0.047119	250.00	SGD	12
	IU2 USD	30/06/2025	18/07/2025	0.041694	13,352,211.93	USD	556,713
Japanese Smaller Companies Fund							
Dividend reinvested	A2 HEUR	30/06/2025	18/07/2025	0.490472	6,957.62	EUR	3,413
	A2 HSGD	30/06/2025	18/07/2025	0.609160	96.91	SGD	59
	A2 HUSD	30/06/2025	18/07/2025	0.453785	75,814.32	USD	34,403
	A2 JPY	30/06/2025	18/07/2025	62.271292	120,979.19	JPY	7,533,530
	A2 USD	30/06/2025	18/07/2025	0.400900	404,906.98	USD	162,327

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Japanese Smaller Companies Fund (continued)							
Dividend reinvested (continued)	F2 USD	30/06/2025	18/07/2025	0.965475	836.78	USD	808
	GU2 JPY	30/06/2025	18/07/2025	173.935080	978,922.46	JPY	170,268,956
	H2 GBP	30/06/2025	18/07/2025	0.957607	35.71	GBP	34
	H2 HEUR	30/06/2025	18/07/2025	1.120825	1,380.96	EUR	1,548
	H2 HUSD	30/06/2025	18/07/2025	1.271149	50.00	USD	64
	H2 JPY	30/06/2025	18/07/2025	115.527335	16,013.56	JPY	1,850,004
	H2 USD	30/06/2025	18/07/2025	0.594465	14,083.97	USD	8,372
	I2 HEUR	30/06/2025	18/07/2025	1.318443	4,719.35	EUR	6,222
	I2 HSGD	30/06/2025	18/07/2025	1.842730	633,134.97	SGD	1,166,697
	I2 HUSD	30/06/2025	18/07/2025	1.821559	14,623.63	USD	26,638
	I2 JPY	30/06/2025	18/07/2025	144.167114	701,590.42	JPY	101,146,266
	I2 SGD	30/06/2025	18/07/2025	1.210146	50.00	SGD	61
	I2 USD	30/06/2025	18/07/2025	1.165763	108,826.83	USD	126,866
	M2 EUR	30/06/2025	18/07/2025	1.515167	524,700.43	EUR	795,009
	Z2 JPY	30/06/2025	18/07/2025	246.636136	142,406.24	JPY	35,122,524
Pan European Property Equities Fund							
Dividend paid	A3 EUR	30/06/2025	18/07/2025	1.242294	690,620.93	EUR	857,954
	G3 EUR	30/06/2025	18/07/2025	1.153043	1,530,071.43	EUR	1,764,238
	H3 EUR	30/06/2025	18/07/2025	1.190500	1,126,755.09	EUR	1,341,402
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	1.845816	2,201,903.69	EUR	4,064,308
	A2 HUSD	30/06/2025	18/07/2025	1.440763	177,887.59	USD	256,294
	A2 SGD	30/06/2025	18/07/2025	1.819253	83,793.67	SGD	152,442
	G2 EUR	30/06/2025	18/07/2025	1.415250	2,993,976.56	EUR	4,237,226
	H2 EUR	30/06/2025	18/07/2025	1.683675	1,098,029.19	EUR	1,848,724
	H2 HUSD	30/06/2025	18/07/2025	1.540570	83.00	USD	128
	I2 EUR	30/06/2025	18/07/2025	2.204011	2,213,607.41	EUR	4,878,815
	M2 EUR	30/06/2025	18/07/2025	1.209605	83.33	EUR	101
	X2 EUR	30/06/2025	18/07/2025	1.661620	119,682.22	EUR	198,866
Pan European Smaller Companies Fund							
Dividend paid	A1 EUR	30/06/2025	18/07/2025	0.432098	98,540.45	EUR	42,579
	H1 EUR	30/06/2025	18/07/2025	0.963036	418,565.25	EUR	403,094
	I1 EUR	30/06/2025	18/07/2025	1.103819	904,126.80	EUR	997,993
Dividend reinvested	A2 EUR	30/06/2025	18/07/2025	0.427501	3,504,525.11	EUR	1,498,189
	A2 HUSD	30/06/2025	18/07/2025	0.388139	80,525.29	USD	31,255
	C2 EUR	30/06/2025	18/07/2025	0.615528	2,350.00	EUR	1,446
	C2 HNOK	30/06/2025	18/07/2025	6.997107	37.50	NOK	262
	F2 HUSD	30/06/2025	18/07/2025	1.184245	35.71	USD	42
	GU2 EUR	30/06/2025	18/07/2025	1.300013	2,194,159.15	EUR	2,852,435
	H2 EUR	30/06/2025	18/07/2025	0.397646	2,109,148.38	EUR	838,695
	H2 HUSD	30/06/2025	18/07/2025	1.236833	489,038.01	USD	604,858
	I2 EUR	30/06/2025	18/07/2025	1.275718	4,240,149.06	EUR	5,409,233
	M2 EUR	30/06/2025	18/07/2025	1.100413	2,176,030.35	EUR	2,394,532
Responsible Resources Fund							
Dividend reinvested	C2 EUR	30/06/2025	18/07/2025	0.300656	35,301.48	EUR	10,614
	H2 EUR	30/06/2025	18/07/2025	0.767695	25.00	EUR	19
	H2 GBP	30/06/2025	18/07/2025	0.834748	13.54	GBP	11

Notes to the Financial Statements (continued)

As at 30 June 2025

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Responsible Resources Fund (continued)							
Dividend reinvested	H2 HEUR	30/06/2025	18/07/2025	0.647912	17.24	EUR	11
(continued)	H2 USD	30/06/2025	18/07/2025	0.532452	17.24	USD	9
	I2 EUR	30/06/2025	18/07/2025	0.884283	22,317.47	EUR	19,735
	I2 GBP	30/06/2025	18/07/2025	1.042367	22,109.63	GBP	23,046
	I2 HEUR	30/06/2025	18/07/2025	0.673156	17.24	EUR	12
	I2 USD	30/06/2025	18/07/2025	0.584653	17.24	USD	10
	M2 GBP	30/06/2025	18/07/2025	1.041681	34,910.80	GBP	36,366
US Sustainable Equity Fund							
Dividend reinvested	E2 HEUR	30/06/2025	18/07/2025	0.015943	317,304.00	EUR	5,059
	GU2 EUR	30/06/2025	18/07/2025	0.000404	3,192.28	EUR	1
	GU2 HEUR	30/06/2025	18/07/2025	0.001088	2,031.27	EUR	2

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 June 2025 comprised:

Sub-fund	Amount in Sub-fund Currency
Asset-Backed Securities Fund	**EUR**
Cash at bank	1,036,457
Margin accounts	28,781
Bank overdraft	(3,651)
	1,061,587
Emerging Markets Debt Hard Currency Fund	**USD**
Cash at bank	6,896,136
Margin accounts	774,393
	7,670,529
Euro Corporate Bond Fund	**EUR**
Cash at bank	49,281,811
Margin accounts	5,153,764
	54,435,575
Euro High Yield Bond Fund	**EUR**
Cash at bank	30,073,040
Margin accounts	1,156,769
	31,229,809
Global High Yield Bond Fund	**USD**
Cash at bank	52,606,481
Margin accounts	4,498,116
	57,104,597
Strategic Bond Fund	**USD**
Cash at bank	9,754,684
Margin accounts	742,657
	10,497,341

Sub-fund	Amount in Sub-fund Currency
Biotechnology Fund	**USD**
Cash at bank	871
Bank overdraft	(4,721,642)
	(4,720,771)
China Opportunities Fund	**USD**
Cash at bank	2,109,265
Bank overdraft	(164,565)
	1,944,700
Global Property Equities Fund	**USD**
Cash at bank	22,605,659
	22,605,659
Global Smaller Companies Fund	**USD**
Cash at bank	15,769,781
	15,769,781
Global Sustainable Equity Fund	**USD**
Cash at bank	33,061,836
	33,061,836
Global Technology Leaders Fund	**USD**
Cash at bank	50,297,254
	50,297,254

Notes to the Financial Statements (continued)

As at 30 June 2025

12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency
Total Return Bond Fund	**EUR**
Cash at bank	27,413,098
Margin accounts	545,879
Bank overdraft	(112,043)
	27,846,934
Asian Dividend Income Fund	**USD**
Cash at bank	125,084
Bank overdraft	(3,412)
	121,672
Emerging Markets ex-China Fund	**USD**
Cash at bank	492,166
	492,166
Euroland Fund	**EUR**
Cash at bank	22,665,537
	22,665,537
Japan Opportunities Fund	**JPY**
Cash at bank	30,742,066
	30,742,066
Pan European Mid and Large Cap Fund	**EUR**
Cash at bank	1,930,146
	1,930,146
Asia-Pacific Property Income Fund	**USD**
Cash at bank	186,734
	186,734

Sub-fund	Amount in Sub-fund Currency
Japanese Smaller Companies Fund	**JPY**
Cash at bank	941,195,960
	941,195,960
Pan European Absolute Return Fund	**EUR**
Cash at bank	13,495,327
Margin accounts	20,398,423
Bank overdraft	(434,302)
	33,459,448
Pan European Property Equities Fund	**EUR**
Cash at bank	1,957,698
	1,957,698
Pan European Smaller Companies Fund	**EUR**
Cash at bank	96,906,998
	96,906,998
Responsible Resources Fund	**USD**
Cash at bank	861,399
	861,399
Sustainable Future Technologies Fund	**USD**
Cash at bank	614,298
	614,298
US Sustainable Equity Fund	**USD**
Cash at bank	1,038,780
	1,038,780

The following closed funds held cash at bank balances at 30 June 2025:

Fund Name	Closure Date	EUR	USD
Pan European Equity Dividend Fund	29 June 2012	52,726	-
World Select Fund	31 March 2017	-	4,299
Global Corporate Bond Fund	28 February 2019	237	6,356
Pan European Dividend Income Fund	15 October 2020	8,534	-
Global Equity Income Fund	23 November 2021	684	13,396
Pan European Equity Fund	7 December 2023	139	-

The closed funds wlll be terminated when illiquid assets have been disposed of, pending withholding tax reclaims recovered 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.

13. Securities lending activities (continued)
As at 30 June 2025, 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					
	JPMorgan Chase	EUR	11,432	12,823	Equity
	Morgan Stanley	EUR	103,380	105,810	Government Bond
Total			**114,812**	**118,633**	
Euro High Yield Bond Fund					
	Bank of America	EUR	320,728	341,721	Government Bond
	BNP Paribas	EUR	2,941,223	3,013,746	Government Bond
	Goldman Sachs	EUR	5,489,091	5,778,845	Government Bond
	JPMorgan Chase	EUR	2,233,236	2,372,476	Government Bond
	Morgan Stanley	EUR	4,079,448	4,175,354	Government Bond
Total			**15,063,726**	**15,682,142**	
Strategic Bond Fund					
	Barclays	USD	18,859,743	19,312,847	Government Bond
	UBS	USD	335,520	379,269	Equity
Total			**19,195,263**	**19,692,116**	
Total Return Bond Fund					
	Barclays	EUR	10,448,150	10,699,165	Government Bond
	Morgan Stanley	EUR	370,600	379,313	Government Bond
	UBS	EUR	806,031	911,132	Equity
Total			**11,624,781**	**11,989,610**	
Asian Dividend Income Fund					
	Goldman Sachs	USD	963,788	992,622	Government Bond
	Morgan Stanley	USD	586,589	620,330	Government Bond
	UBS	USD	1,102,605	1,246,378	Equity
Total			**2,652,982**	**2,859,330**	
Euroland Fund					
	Bank of America	EUR	659,504	752,169	Government Bond
	Bank of Nova Scotia	EUR	98,224	104,883	Government Bond
	Goldman Sachs	EUR	1,187,400	1,246,992	Government Bond
	JPMorgan Chase	EUR	11,351,948	12,170,482	Equity/Government Bond
	Morgan Stanley	EUR	3,133,650	3,322,229	Government Bond
	UBS	EUR	9,697,345	11,054,464	Equity/Government Bond
Total			**26,128,071**	**28,651,219**	
Japan Opportunities Fund					
	Citigroup	JPY	36,884,277	38,984,741	Government Bond
	Goldman Sachs	JPY	76,053,692	80,068,350	Government Bond
	JPMorgan Chase	JPY	409,695,784	459,519,122	Equity
Total			**522,633,753**	**578,572,213**	

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Pan European Mid and Large Cap Fund					
	Citigroup	EUR	740,466	823,667	Equity
	Goldman Sachs	EUR	1,359,036	1,399,695	Government Bond
	HSBC	EUR	180,598	193,951	Equity/Government bond
	JPMorgan Chase	EUR	1,855,733	6,823,724	Equity
	UBS	EUR	594,600	672,133	Equity
Total			**4,730,433**	**9,913,170**	
Asia-Pacific Property Income Fund					
	Bank of America	USD	586,040	632,610	Government Bond
	Goldman Sachs	USD	140,036	147,428	Government Bond
	JPMorgan Chase	USD	1,110,186	1,245,196	Equity
Total			**1,836,262**	**2,025,234**	
Biotechnology Fund	Bank of America	USD	2,960,323	3,166,718	Government Bond
	Bank of Nova Scotia	USD	17,045,365	18,960,376	Equity/Government Bond
	HSBC	USD	2,403,509	2,581,232	Equity/Government Bond
	JPMorgan Chase	USD	2,293,542	2,436,541	Government Bond
	Morgan Stanley	USD	4,667,111	4,935,568	Government Bond
	UBS	USD	1,357,262	1,534,240	Equity
Total			**30,727,112**	**33,614,675**	
China Opportunities Fund					
	Bank of America	USD	9,946	11,343	Government Bond
	Goldman Sachs	USD	93,924	96,734	Government Bond
	Morgan Stanley	USD	724,533	766,209	Government Bond
Total			**828,403**	**874,286**	
Global Property Equities Fund					
	Bank of America	USD	164,344	175,802	Government Bond
	Bank of Nova Scotia	USD	350,447	389,819	Equity/Government Bond
	Barclays	USD	32,250,542	33,358,198	Equity/Government Bond
	Goldman Sachs	USD	3,053,940	3,172,710	Government Bond
	JPMorgan Chase	USD	2,843,481	3,189,279	Equity
	Morgtan Stanley	USD	974,861	1,030,936	Government Bond
Total			**39,637,615**	**41,316,744**	
Japanese Smaller Companies Fund					
	Bank of America	JPY	24,677,819	28,145,227	Government Bond
	Citigroup	JPY	1,283,035,457	1,356,100,987	Government Bond
	HSBC	JPY	55,675,735	58,675,678	Government Bond
	JPMorgan Chase	JPY	446,194,684	500,456,673	Equity
	Morgan Stanley	JPY	301,509,767	318,852,981	Government Bond
	UBS	JPY	655,427,036	740,656,795	Equity/Government Bond
Total			**2,766,520,498**	**3,002,888,341**	

Notes to the Financial Statements (continued)

As at 30 June 2025

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Pan European Absolute Return Fund					
	Bank of America	EUR	1,913,571	2,182,441	Government Bond
	Goldman Sachs	EUR	2,990,820	3,114,205	Government Bond
	JPMorgan Chase	EUR	3,969,720	4,452,480	Equity
	Morgan Stanley	EUR	3,623,387	3,873,089	Government Bond
Total			**12,497,498**	**13,622,215**	
Pan European Property Equities Fund					
	Bank of Nova Scotia	EUR	1,269,946	1,412,621	Equity/Government Bond
	Goldman Sachs	EUR	4,982,723	5,131,794	Government Bond
	HSBC	EUR	175,214	188,170	Equity/Government Bond
	JPMorgan Chase	EUR	1,992,262	2,234,541	Equity
	Morgan Stanley	EUR	528,006	564,394	Government Bond
	UBS	EUR	635,113	718,125	Equity/Government Bond
Total			**9,583,264**	**10,249,645**	

For the year ending 30 June 2025 the total net revenue arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Euro Corporate Bond Fund	EUR	134,357	10,749	123,608
Euro High Yield Bond Fund	EUR	392,105	31,368	360,737
Strategic Bond Fund	USD	21,630	1,730	19,900
Total Return Bond Fund	EUR	40,605	3,248	37,357
Asian Dividend Income Fund	USD	5,374	430	4,944
Euroland Fund	EUR	90,447	7,236	83,211
Japan Opportunities Fund	JPY	3,285,874	262,870	3,023,004
Pan European Mid and Large Cap Fund	EUR	45,548	3,644	41,904
Asia-Pacific Property Income Fund	USD	16,842	1,347	15,495
Biotechnology Fund	USD	57,568	4,605	52,963
China Opportunities Fund	USD	24,168	1,933	22,235
Global Property Equities Fund	USD	254,187	20,335	233,852
Japanese Smaller Companies Fund	JPY	58,353,668	4,668,293	53,685,375
Pan European Absolute Return Fund	EUR	34,548	2,764	31,784
Pan European Property Equities Fund	EUR	106,890	8,551	98,339
Responsible Resources Fund	USD	5,134	411	4,723

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 138,850,684 (June 2024: USD 110,192,203).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the year in respect of these fees were USD 4,931,967 (June 2024: USD 12,138,441).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds and 0.25% per annum for the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was USD 35,223,193 (June 2024: USD 26,754,908).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was USD 918,485 (June 2024: USD 850,483).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

For the year ending 30 June 2025 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.

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	0.48%	n/a	0.48%
	IU2 USD	0.53%	n/a	0.53%
	Z2 AUD	0.20%	n/a	0.20%
	Z2 EUR	0.26%	n/a	0.26%
	Z2 USD	0.20%	n/a	0.20%
Emerging Markets Debt Hard Currency Fund	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.18%	n/a	1.18%
	A3m USD	1.12%	n/a	1.12%
	E2 HEUR	0.45%	n/a	0.45%
	E2 HNOK	0.37%	n/a	0.37%
	E2 USD	0.44%	n/a	0.44%
	E3 HEUR	0.44%	n/a	0.44%
	F2 USD	0.81%	n/a	0.81%
	F3m USD	0.83%	n/a	0.83%
	H2 HEUR	0.80%	n/a	0.80%
	H2 USD	0.81%	n/a	0.81%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 USD	0.74%	n/a	0.74%
	X2 USD	1.74%	n/a	1.74%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund (continued)	Z2 HCHF	0.03%	n/a	0.03%
	Z2 HEUR	0.09%	n/a	0.09%
	Z2 USD	0.09%	n/a	0.09%
	Z3 HCHF	0.03%	n/a	0.03%
	Z3 HEUR	0.03%	n/a	0.03%
	Z3m HAUD	0.09%	n/a	0.09%
	Z3m HGBP	0.09%	n/a	0.09%
Euro Corporate Bond Fund	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HSEK	1.17%	n/a	1.17%
	A2 HUSD	1.17%	n/a	1.17%
	A3 EUR	1.17%	n/a	1.17%
	A3 HGBP	1.17%	n/a	1.17%
	F2 HUSD	0.81%	n/a	0.81%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HSEK	0.79%	n/a	0.79%
	H2 HUSD	0.80%	n/a	0.80%
	H3 EUR	0.80%	n/a	0.80%
	H3 HGBP	0.80%	n/a	0.80%
	I1 HJPY	0.75%	n/a	0.75%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.52%	n/a	1.52%
	X3q EUR	1.52%	n/a	1.52%
	Z2 EUR	0.08%	n/a	0.08%
Euro High Yield Bond Fund	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.17%	n/a	1.17%
	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	0.48%	n/a	0.48%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.71%	n/a	0.71%
	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%

Notes to the Financial Statements (continued)

As at 30 June 2025

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global High Yield Bond Fund	A2 HCHF	1.16%	n/a	1.16%
	A2 HEUR	1.17%	n/a	1.17%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.17%	n/a	1.17%
	A3q USD	1.17%	n/a	1.17%
	A4m HEUR	1.16%	n/a	1.16%
	A4m HSGD	1.17%	n/a	1.17%
	A4m USD	1.17%	n/a	1.17%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.80%	n/a	0.80%
	F3q USD	0.80%	n/a	0.80%
	GU2 HCHF	0.52%	n/a	0.52%
	GU2 HEUR	0.56%	n/a	0.56%
	GU2 HNOK	0.56%	n/a	0.56%
	GU3q HGBP	0.51%	n/a	0.51%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HEUR	0.80%	n/a	0.80%
	H2 HGBP	0.80%	n/a	0.80%
	H2 HSEK	0.75%	n/a	0.75%
	H2 USD	0.80%	n/a	0.80%
	H3q HEUR	0.80%	n/a	0.80%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	I2 HNOK	0.75%	n/a	0.75%
	I2 USD	0.75%	n/a	0.75%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.52%	n/a	1.52%
	Z2 HEUR	0.08%	n/a	0.08%
	Z2 HGBP	0.08%	n/a	0.08%
	Z2 USD	0.07%	n/a	0.07%
	Z3q HAUD	0.07%	n/a	0.07%
	Z3q HGBP	0.08%	n/a	0.08%
Strategic Bond Fund	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.17%	n/a	1.17%
	A3q USD	1.17%	n/a	1.17%
	E2 HGBP	0.38%	n/a	0.38%
	F2 USD	0.80%	n/a	0.80%
	F3q USD	0.79%	n/a	0.79%
	GU2 HCHF	0.56%	n/a	0.56%
	GU2 HEUR	0.56%	n/a	0.56%
	GU2 HGBP	0.57%	n/a	0.57%
	GU2 USD	0.57%	n/a	0.57%
	GU3q HEUR	0.57%	n/a	0.57%
	GU3q HGBP	0.56%	n/a	0.56%
	H2 HEUR	0.80%	n/a	0.80%
	H2 USD	0.74%	n/a	0.74%
	H3q HEUR	0.80%	n/a	0.80%
	IU2 HEUR	0.73%	n/a	0.73%
	IU2 HGBP	0.73%	n/a	0.73%
	IU2 USD	0.73%	n/a	0.73%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Strategic Bond Fund (continued)	IU3q USD	0.73%	n/a	0.73%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.51%	n/a	1.51%
Total Return Bond Fund	A2 EUR	1.16%	n/a	1.16%
	A2 HUSD	1.16%	n/a	1.16%
	A3q EUR	1.16%	n/a	1.16%
	H2 EUR	0.78%	n/a	0.78%
	I2 EUR	0.75%	n/a	0.75%
	X2 EUR	1.76%	n/a	1.76%
	Z2 HGBP	0.07%	n/a	0.07%
Asian Dividend Income Fund	A2 EUR	1.96%	0.00%	1.96%
	A2 SGD	1.96%	0.00%	1.96%
	A2 USD	1.96%	0.00%	1.96%
	A3q EUR	1.96%	0.00%	1.96%
	A3q SGD	1.97%	0.00%	1.97%
	A3q USD	1.96%	0.00%	1.96%
	A4m USD	1.95%	0.00%	1.95%
	F3q USD	1.11%	0.00%	1.11%
	H2 EUR	1.17%	0.00%	1.17%
	H2 USD	1.16%	0.00%	1.16%
	H3q EUR	1.16%	0.00%	1.16%
	H3q USD	1.16%	0.00%	1.16%
	I2 USD	1.00%	0.00%	1.00%
	I3q GBP	1.00%	0.00%	1.00%
	Q3q EUR	0.90%	0.00%	0.90%
	Q3q GBP	0.90%	0.00%	0.90%
	Q3q USD	0.90%	0.00%	0.90%
	X2 USD	2.56%	0.00%	2.56%
Emerging Markets ex-China Fund	A2 EUR	2.03%	0.00%	2.03%
	A2 USD	2.03%	0.00%	2.03%
	H2 EUR	1.23%	0.00%	1.23%
	H2 USD	1.23%	0.00%	1.23%
	X2 EUR	1.94%	0.00%	1.94%
	X2 USD	2.62%	0.00%	2.62%
Euroland Fund	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.14%	2.01%
	A2 HUSD	1.87%	0.33%	2.20%
	A2 USD	1.87%	0.00%	1.87%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.05%	0.98%	2.03%
	G2 EUR	0.70%	0.29%	0.99%
	H1 EUR	1.07%	0.09%	1.16%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HGBP	1.07%	0.38%	1.45%
	H2 HUSD	1.07%	0.40%	1.47%
	I1 EUR	1.00%	0.14%	1.14%
	I2 EUR	1.00%	0.31%	1.31%
	I2 HGBP	1.00%	0.39%	1.39%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euroland Fund (continued)	I2 HUSD	1.00%	0.44%	1.44%
	I2 USD	1.00%	0.23%	1.23%
	X2 EUR	2.47%	0.00%	2.47%
	X2 HUSD	2.47%	0.27%	2.74%
Japan Opportunities Fund	A2 EUR	1.89%	0.00%	1.89%
	A2 USD	1.89%	0.00%	1.89%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.19%	0.53%	1.72%
	H2 USD	1.09%	0.00%	1.09%
	I2 JPY	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.49%	0.00%	2.49%
Pan European Mid and Large Cap Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	A2 SGD	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	C2 EUR	1.20%	0.00%	1.20%
	F2 HUSD	1.07%	0.00%	1.07%
	F2 USD	1.08%	0.00%	1.08%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.07%	0.00%	1.07%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	0.99%	0.00%	0.99%
	H2 USD	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	R1 EUR	1.93%	0.00%	1.93%
	R1 HUSD	1.93%	0.00%	1.93%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
	Z2 EUR	0.03%	0.00%	0.03%
Asia-Pacific Property Income Fund	A2 EUR	1.91%	0.00%	1.91%
	A2 USD	1.93%	0.00%	1.93%
	A3 SGD	1.94%	0.00%	1.94%
	A3 USD	1.93%	0.00%	1.93%
	A4m USD	1.86%	0.00%	1.86%
	A5m HKD	1.82%	0.00%	1.82%
	A5m SGD	1.93%	0.00%	1.93%
	A5m USD	1.93%	0.00%	1.93%
	H2 EUR	1.12%	0.00%	1.12%
	H2 USD	1.13%	0.00%	1.13%
	H3 USD	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.52%	0.00%	2.52%
Biotechnology Fund	A2 EUR	1.89%	0.04%	1.93%
	A2 HEUR	1.88%	0.14%	2.02%
	A2 HSGD	1.89%	0.34%	2.23%
	A2 SGD	1.89%	0.08%	1.97%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Biotechnology Fund (continued)	A2 USD	1.88%	0.02%	1.90%
	E2 HEUR	0.59%	0.17%	0.76%
	E2 USD	0.59%	0.04%	0.63%
	F2 USD	1.38%	0.01%	1.39%
	GU2 EUR	0.86%	0.00%	0.86%
	GU2 GBP	0.83%	0.00%	0.83%
	GU2 HEUR	0.88%	0.00%	0.88%
	GU2 USD	0.87%	0.00%	0.87%
	H2 HEUR	1.23%	0.45%	1.68%
	H2 USD	1.24%	0.38%	1.62%
	IU2 EUR	0.99%	0.32%	1.31%
	IU2 GBP	0.95%	0.00%	0.95%
	IU2 HEUR	0.99%	0.09%	1.08%
	IU2 USD	0.99%	0.21%	1.20%
	S2 EUR	1.65%	0.00%	1.65%
	S2 USD	1.70%	0.00%	1.70%
	X2 USD	2.49%	0.00%	2.49%
China Opportunities Fund	A1 USD	1.92%	n/a	1.92%
	A2 EUR	1.92%	n/a	1.92%
	A2 SGD	1.92%	n/a	1.92%
	A2 USD	1.92%	n/a	1.92%
	H2 EUR	1.12%	n/a	1.12%
	H2 USD	1.10%	n/a	1.10%
	I2 USD	1.00%	n/a	1.00%
	X2 USD	2.52%	n/a	2.52%
Global Property Equities Fund	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	A3q SGD	1.87%	0.00%	1.87%
	A3q USD	1.87%	0.00%	1.87%
	A4m HAUD	1.84%	0.00%	1.84%
	A4m HKD	1.83%	0.00%	1.83%
	A4m USD	1.87%	0.00%	1.87%
	C3q SGD	1.50%	0.00%	1.50%
	F2 USD	1.07%	0.00%	1.07%
	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	1.07%	0.00%	1.07%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HEUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Property Equities Fund (continued)	H3q EUR	1.04%	0.00%	1.04%
	H3q USD	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HCHF	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	I3m USD	1.00%	0.00%	1.00%
	I3q EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	M3 GBP	1.00%	0.00%	1.00%
	X2 USD	2.47%	0.00%	2.47%
Global Smaller Companies Fund	A2 EUR	1.90%	0.84%	2.74%
	A2 HEUR	1.94%	0.73%	2.67%
	A2 HSGD	1.87%	0.29%	2.16%
	A2 USD	1.90%	0.86%	2.76%
	C2 EUR	0.80%	0.00%	0.80%
	E2 GBP	0.54%	0.30%	0.84%
	E2 HGBP	0.51%	0.78%	1.29%
	E2 USD	0.54%	0.74%	1.28%
	F2 USD	1.17%	0.56%	1.73%
	GU2 EUR	1.12%	1.56%	2.68%
	GU2 USD	1.11%	1.44%	2.55%
	H2 EUR	1.10%	0.96%	2.06%
	H2 HEUR	1.11%	0.82%	1.93%
	H2 USD	1.09%	0.84%	1.93%
	IU2 EUR	0.94%	0.86%	1.80%
	IU2 HEUR	0.97%	0.17%	1.14%
	IU2 USD	0.95%	0.89%	1.84%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	X2 USD	2.50%	0.70%	3.20%
	Z2 USD	0.08%	0.00%	0.08%
Global Sustainable Equity Fund	A2 EUR	1.88%	n/a	1.88%
	A2 HCHF	1.86%	n/a	1.86%
	A2 HEUR	1.86%	n/a	1.86%
	A2 HSGD	1.87%	n/a	1.87%
	A2 SGD	1.86%	n/a	1.86%
	A2 USD	1.87%	n/a	1.87%
	F2 USD	1.07%	n/a	1.07%
	GU2 EUR	0.71%	n/a	0.71%
	GU2 HCHF	0.66%	n/a	0.66%
	GU2 HEUR	0.71%	n/a	0.71%
	GU2 USD	0.71%	n/a	0.71%
	H1 EUR	1.07%	n/a	1.07%
	H2 EUR	1.07%	n/a	1.07%
	H2 HCHF	1.04%	n/a	1.04%
	H2 HEUR	1.07%	n/a	1.07%

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 HSGD	1.05%	n/a	1.05%
	H2 SGD	1.04%	n/a	1.04%
	H2 USD	1.07%	n/a	1.07%
	HB2 EUR	0.81%	n/a	0.81%
	IU2 EUR	0.83%	n/a	0.83%
	IU2 GBP	0.83%	n/a	0.83%
	IU2 HCAD	0.83%	n/a	0.83%
	IU2 HCHF	0.79%	n/a	0.79%
	IU2 HNOK	0.76%	n/a	0.76%
	IU2 HSGD	0.77%	n/a	0.77%
	IU2 SGD	0.78%	n/a	0.78%
	IU2 USD	0.83%	n/a	0.83%
	X2 USD	2.47%	n/a	2.47%
Global Technology Leaders Fund	A1 USD	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 HRMB	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	C2 USD	1.20%	0.00%	1.20%
	F2 USD	1.07%	0.00%	1.07%
	G2 HEUR	0.75%	0.00%	0.75%
	G2 USD	0.75%	0.00%	0.75%
	H1 EUR	1.07%	0.00%	1.07%
	H1 USD	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HEUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	I1 GBP	1.00%	0.00%	1.00%
	I1 USD	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.01%	1.01%
	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%
Japanese Smaller Companies Fund	A2 HEUR	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 HUSD	1.88%	0.00%	1.88%
	A2 JPY	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	F2 USD	1.07%	0.00%	1.07%

Notes to the Financial Statements (continued)

As at 30 June 2025

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 (continued)	GU2 JPY	0.82%	0.00%	0.82%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HEUR	1.08%	0.00%	1.08%
	H2 HUSD	1.07%	0.00%	1.07%
	H2 JPY	1.08%	0.00%	1.08%
	H2 USD	1.08%	0.00%	1.08%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 HSGD	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 JPY	1.00%	0.00%	1.00%
	I2 SGD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 HEUR	2.48%	0.00%	2.48%
	X2 USD	2.47%	0.00%	2.47%
	Z2 JPY	0.08%	0.00%	0.08%
Pan European Absolute Return Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HGBP	1.88%	0.00%	1.88%
	A2 HSGD	1.88%	0.08%	1.96%
	A2 HUSD	1.88%	0.01%	1.89%
	F2 HUSD	1.38%	0.00%	1.38%
	GU2 EUR	0.82%	0.01%	0.83%
	H1 EUR	1.23%	0.02%	1.25%
	H1 HGBP	1.23%	0.00%	1.23%
	H2 EUR	1.23%	0.01%	1.24%
	H2 HUSD	1.23%	0.00%	1.23%
	I2 EUR	1.00%	0.02%	1.02%
	I2 HUSD	1.00%	0.00%	1.00%
	Q2 EUR	1.00%	0.00%	1.00%
	Q2 HGBP	1.00%	0.04%	1.04%
	S2 HUSD	2.18%	0.00%	2.18%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
Pan European Property Equities Fund	A2 EUR	1.87%	0.00%	1.87%
	A2 HUSD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A3 EUR	1.87%	0.00%	1.87%
	G2 EUR	0.85%	0.00%	0.85%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HUSD	1.02%	0.00%	1.02%
	H3 EUR	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
Pan European Smaller Companies Fund	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HUSD	1.87%	0.00%	1.87%
	C2 EUR	1.50%	0.00%	1.50%
	C2 HNOK	1.50%	0.00%	1.50%

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 (continued)	F2 HUSD	1.20%	0.03%	1.23%
	GU2 EUR	0.81%	0.00%	0.81%
	H1 EUR	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HUSD	1.07%	0.00%	1.07%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
Responsible Resources Fund	A2 EUR	1.92%	0.00%	1.92%
	A2 USD	1.92%	0.00%	1.92%
	C2 EUR	1.50%	0.00%	1.50%
	G2 EUR	0.80%	0.76%	1.56%
	G2 GBP	0.80%	0.76%	1.56%
	G2 HEUR	0.80%	0.74%	1.54%
	G2 USD	0.80%	0.76%	1.56%
	H2 EUR	1.03%	0.00%	1.03%
	H2 GBP	1.09%	0.00%	1.09%
	H2 HEUR	1.01%	0.00%	1.01%
	H2 USD	1.05%	0.07%	1.12%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	0.99%	0.08%	1.07%
	M2 GBP	1.00%	0.00%	1.00%
	X2 EUR	2.52%	0.00%	2.52%
Sustainable Future Technologies Fund	A2 HEUR	1.92%	n/a	1.92%
	A2 USD	1.89%	n/a	1.89%
	E2 HEUR	0.55%	n/a	0.55%
	E2 USD	0.54%	n/a	0.54%
	F2 USD	1.23%	n/a	1.23%
	GU2 HEUR	0.74%	n/a	0.74%
	H2 HEUR	1.13%	n/a	1.13%
	H2 USD	1.19%	n/a	1.19%
	IU2 HEUR	0.94%	n/a	0.94%
	IU2 USD	0.95%	n/a	0.95%
US Sustainable Equity Fund	A2 HEUR	1.87%	n/a	1.87%
	A2 USD	1.88%	n/a	1.88%
	E2 HEUR	0.56%	n/a	0.56%
	F2 USD	1.09%	n/a	1.09%
	GU2 EUR	0.73%	n/a	0.73%
	GU2 GBP	0.74%	n/a	0.74%
	GU2 HEUR	0.71%	n/a	0.71%
	GU2 USD	0.73%	n/a	0.73%
	H2 HEUR	1.02%	n/a	1.02%
	H2 USD	1.02%	n/a	1.02%
	IU2 HEUR	0.80%	n/a	0.80%
	IU2 USD	0.86%	n/a	0.86%

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**	**Euroland Fund**	**EUR**	**Global Sustainable Equity Fund**	**USD**
Commissions	-	Commissions	219,587	Commissions	153,343
Taxes	-	Taxes	29,393	Taxes	22,446
Other costs	-	Other costs	300,393	Other costs	135,382
Total transaction cost	**-**	Total transaction cost	**549,373**	Total transaction cost	**311,171**
Emerging Markets Debt Hard Currency Fund	**USD**	**Japan Opportunities Fund**	**JPY**	**Global Technology Leaders Fund**	**USD**
Commissions	8,199	Commissions	2,843,670	Commissions	850,160
Taxes	-	Taxes	-	Taxes	415,536
Other costs	-	Other costs	-	Other costs	175,198
Total transaction cost	**8,199**	Total transaction cost	**2,843,670**	Total transaction cost	**1,440,894**
Euro Corporate Bond Fund	**EUR**	**Pan European Mid and Large Cap Fund**	**EUR**	**Japanese Smaller Companies Fund**	**JPY**
Commissions	26,406	Commissions	220,928	Commissions	12,932,266
Taxes	-	Taxes	204,844	Taxes	-
Other costs	-	Other costs	192,154	Other costs	-
Total transaction cost	**26,406**	Total transaction cost	**617,926**	Total transaction cost	**12,932,266**
Euro High Yield Bond Fund	**EUR**	**Asia-Pacific Property Income Fund**	**USD**	**Pan European Absolute Return Fund**	**EUR**
Commissions	5,765	Commissions	39,951	Commissions	2,175,663
Taxes	-	Taxes	13,264	Taxes	22,108
Other costs	-	Other costs	8,438	Other costs	83,538
Total transaction cost	**5,765**	Total transaction cost	**61,653**	Total transaction cost	**2,281,309**
Global High Yield Bond Fund	**USD**	**Biotechnology Fund**	**USD**	**Pan European Property Equities Fund**	**EUR**
Commissions	18,134	Commissions	350,526	Commissions	159,657
Taxes	-	Taxes	1,122	Taxes	203,093
Other costs	45	Other costs	39,478	Other costs	110,065
Total transaction cost	**18,179**	Total transaction cost	**391,126**	Total transaction cost	**472,815**
Strategic Bond Fund	**USD**	**China Opportunities Fund**	**USD**	**Pan European Smaller Companies Fund**	**EUR**
Commissions	27,962	Commissions	57,767	Commissions	512,288
Taxes	-	Taxes	88,334	Taxes	754,571
Other costs	-	Other costs	8,561	Other costs	228,486
Total transaction cost	**27,962**	Total transaction cost	**154,662**	Total transaction cost	**1,495,345**
Total Return Bond Fund	**EUR**	**Responsible Resources Fund**	**USD**	**Asian Dividend Income Fund**	**USD**
Commissions	16,780	Commissions	20,677	Commissions	82,513
Taxes	-	Taxes	17,528	Taxes	107,355
Other costs	-	Other costs	2,117	Other costs	18,984
Total transaction cost	**16,780**	Total transaction cost	**40,322**	Total transaction cost	**208,852**
Global Property Equities Fund	**USD**	**Sustainable Future Technologies Fund**	**USD**	**Emerging Markets ex-China Fund**	**USD**
Commissions	701,623	Commissions	8,634	Commissions	15,500
Taxes	110,056	Taxes	8,933	Taxes	15,044
Other costs	78,606	Other costs	758	Other costs	4,258
Total transaction cost	**890,285**	Total transaction cost	**18,325**	Total transaction cost	**34,802**

18. Transaction costs (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Global Smaller Companies Fund	**USD**	**US Sustainable Equity Fund**	**USD**
Commissions	424,121	Commissions	2,201
Taxes	203,702	Taxes	-
Other costs	118,478	Other costs	125
Total transaction cost	**746,301**	Total transaction cost	**2,326**

* Asset-Backed Securities Fund launched on 27 May 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 invests in a number of private placement investments where there are unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

There were no unfunded private placement commitments at the current year end.

21. Financial derivatives
The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the sub-funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidlines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ('CESR Guidance Document CESR/10-788'), may differ from the market value of the derivative position as presented in the individual sub-fund portfolio statement.

At 30 June 2025, the underlying exposure in sub-fund currency for each category of derivatives were as follows:

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Futures contracts	Overnight index swaps	Credit default swaps	Credit default index swaps	Options	Contracts for difference
		'000	'000	'000	'000	'000	'000	'000
Asset-Backed Securities Fund								
Counterparty								
Bank of America	EUR	-	-	467	-	-	-	-
BNP Paribas	EUR	10,198	-	-	-	-	-	-
Citibank	EUR	-	-	765	-	-	-	-
Emerging Markets Debt Hard Currency Fund								
Counterparty								
BNP Paribas	USD	23,531	-	-	-	-	-	-
JPMorgan Chase	USD	124,183	-	-	-	-	-	-
UBS	USD	-	62,870	-	-	-	-	-

21. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Futures contracts	Overnight index swaps	Credit default swaps	Credit default index swaps	Options	Contracts for difference
		'000	'000	'000	'000	'000	'000	'000
Euro Corporate Bond Fund								
Counterparty								
BNP Paribas	EUR	62,755	-	-	-	4,803	-	-
Goldman Sachs	EUR	-	-	-	-	12,771	-	-
JPMorgan Chase	EUR	13,309	-	-	-	3,602	-	-
Morgan Stanley	EUR	-	-	-	-	9,387	-	-
UBS	EUR	-	160,741	-	-	-	-	-
Euro High Yield Bond Fund								
Counterparty								
BNP Paribas	EUR	82,138	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	-	943	-	-	-
JPMorgan Chase	EUR	11,943	-	-	-	-	-	-
UBS	EUR	-	60,400	-	-	-	-	-
Global High Yield Bond Fund								
Counterparty								
BNP Paribas	USD	183,484	-	-	-	-	-	-
Goldman Sachs	USD	-	-	-	2,223	-	-	-
JPMorgan Chase	USD	294,206	-	-	-	12,898	-	-
UBS	USD	-	204,605	-	-	-	-	-
Strategic Bond Fund								
Counterparty								
Barclays	USD	-	-	-	-	4,192	-	-
BNP Paribas	USD	136,058	-	-	-	4,192	-	-
JPMorgan Chase	USD	100,608	-	-	-	1,855	-	-
Merrill Lynch	USD	-	-	-	-	4,192	-	-
Morgan Stanley	USD	-	-	-	-	3,171	-	-
UBS	USD	-	54,973	-	-	-	-	-
Total Return Bond Fund								
Counterparty								
Barclays	EUR	-	-	-	-	4,767	-	-
BNP Paribas	EUR	148,039	-	-	-	5,546	-	-
Goldman Sachs	EUR	-	-	654	-	-	-	-
JPMorgan Chase	EUR	235,739	-	-	-	-	-	-
Merrill Lynch	EUR	-	-	-	-	1,879	-	-
Morgan Stanley	EUR	-	-	-	-	917	-	-
UBS	EUR	-	29,820	-	-	-	-	-
Euroland Fund								
Counterparty								
JPMorgan Chase	EUR	70,392	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2025

21. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Futures contracts	Overnight index swaps	Credit default swaps	Credit default index swaps	Options	Contracts for difference
		'000	'000	'000	'000	'000	'000	'000
Japan Opportunities Fund								
JPMorgan Chase	JPY	53,842	-	-	-	-	-	-
Pan European Mid and Large Cap Fund								
Counterparty								
JPMorgan Chase	EUR	31,358	-	-	-	-	-	-
Biotechnology Fund								
Counterparty								
JPMorgan Chase	USD	31,338	-	-	-	-	-	-
Global Property Equities Fund								
Counterparty								
JPMorgan Chase	USD	117,081	-	-	-	-	-	-
Global Smaller Companies Fund								
Counterparty								
JPMorgan Chase	USD	45,404	-	-	-	-	-	-
Global Sustainable Equity Fund								
Counterparty								
JPMorgan Chase	USD	111,919	-	-	-	-	-	-
Global Technology Leaders Fund								
Counterparty								
JPMorgan Chase	USD	257,393	-	-	-	-	-	-
Japanese Smaller Companies Fund								
Counterparty								
JPMorgan Chase	JPY	11,379,909	-	-	-	-	-	-
Pan European Absolute Return Fund								
Counterparty								
BNP Paribas	EUR	41,121	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	-	-	-	-	4,823
JPMorgan Chase	EUR	16,870	-	-	-	-	-	-
UBS	EUR	-	-	-	-	-	5,044,874	203,298
Pan European Property Equities Fund								
Counterparty								
JPMorgan Chase	EUR	6,625	-	-	-	-	-	-
Pan European Smaller Companies Fund								
Counterparty								
JPMorgan Chase	EUR	49,358	-	-	-	-	-	-

21. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Futures contracts	Overnight index swaps	Credit default swaps	Credit default index swaps	Options	Contracts for difference
		'000	'000	'000	'000	'000	'000	'000
Responsible Resources Fund								
Counterparty								
JPMorgan Chase	USD	10	-	-	-	-	-	-
Sustainable Future Technologies Fund								
Counterparty								
JPMorgan Chase	USD	10,604	-	-	-	-	-	-
US Sustainable Equity Fund								
Counterparty								
JPMorgan Chase	USD	4,825	-	-	-	-	-	-

At 30 June 2025 no collateral was held or pledged to counterparties by the sub-funds in respect of the above.

22. Sustainable Finance Disclosure Regulation
Please refer to the Appendix for information on the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation for the Article 8 & 9 sub-funds.

23. Subsequent events
There were no material subsequent events which require disclosure within these financial statements.

Audit report

As at 30 June 2025



Audit report

To the Shareholder of
JANUS HENDERSON HORIZON FUND

Our opinion

In our opinion, the accompanying annual accounts 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 2025, 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 annual accounts.

What we have audited

The Fund's annual accounts 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 2025;
- 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 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" 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 annual accounts. 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 annual accounts and our audit report thereon.

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Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370



Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 annual accounts, 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 annual accounts 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 annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 15 October 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Karim Bara

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Appendix - additional information (unaudited)

As at 30 June 2025

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 2025 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 2025:

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	114,812	0.01	0.01
Euro High Yield Bond Fund	EUR	15,063,726	4.75	4.42
Strategic Bond Fund	USD	19,195,263	9.97	9.37
Total Return Bond Fund	EUR	11,624,781	5.57	4.89
Asian Dividend Income Fund	USD	2,652,982	7.58	7.66
Euroland Fund	EUR	26,128,071	3.20	3.11
Japan Opportunities Fund	JPY	522,633,753	10.05	9.83
Pan European Mid and Large Cap Fund	EUR	4,730,433	2.18	2.15
Asia-Pacific Property Income Fund	USD	1,836,262	7.78	7.81
Biotechnology Fund	USD	30,727,112	5.77	5.76
China Opportunities Fund	USD	828,403	1.38	1.34
Global Property Equities Fund	USD	39,637,615	3.98	3.89
Japanese Smaller Companies Fund	JPY	2,766,520,498	5.75	5.65
Pan European Absolute Return Fund	EUR	12,497,498	5.54	4.65
Pan European Property Equities Fund	EUR	9,583,264	1.64	1.64

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 2025:

Issuer	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund	**EUR**
Government of France	44,304
Government of Austria	28,107
Government of Belgium	19,878
Republic of Finland	13,521
Rolls-Royce	641
Phillips 66	641
Microsoft	641
Meta	641
Nvidia	622
T-Mobile US	604

Issuer	Market value of collateral received (in Sub-fund Currency)
Euro High Yield Bond Fund*	**EUR**
US Treasury	7,487,873
Government of France	2,636,562
Government of Austria	1,912,695
Government of Germany	1,298,909
Government of Belgium	1,105,228
Republic of Finland	718,350
Kingdom of Netherlands	364,084
UK Treasury	158,441

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Strategic Bond Fund	**USD**
US Treasury	19,312,847
Rolls-Royce	18,963
Renesas Electronics	18,963
Tencent	18,805
Alibaba	18,579
Nvidia	17,366
Qualcomm	12,752
Anglo American	12,661
HubSpot	11,088
Kansai Electric Power	8,640
Asian Dividend Income Fund	**USD**
US Treasury	1,598,316
Rolls-Royce	62,319
Renesas Electronics	62,319
Tencent	61,798
Alibaba	61,057
Nvidia	57,070
Qualcomm	41,905
Anglo American	41,607
HubSpot	36,438
Kansai Electric Power	28,393
Japan Opportunities Fund	**JPY**
US Treasury	113,422,068
Rolls-Royce	22,975,956
Phillips 66	22,975,951
Microsoft	22,975,913
Meta	22,975,887
Nvidia	22,278,793
T-Mobile US	21,635,045
AbbVie	20,524,189
Barclays	15,250,739
RELX	15,178,036

Issuer	Market value of collateral received (in Sub-fund Currency)
Total Return Bond Fund	**EUR**
US Treasury	10,699,165
Government of France	158,823
Government of Austria	100,760
Government of Belgium	71,259
Republic of Finland	48,471
Rolls-Royce	45,557
Renesas Electronics	45,557
Tencent	45,176
Alibaba	44,634
Nvidia	41,720
Euroland Fund	**EUR**
US Treasury	11,986,931
Government of Japan	2,210,746
Government of France	2,013,833
UK Treasury	933,261
Government of Austria	808,263
Rolls-Royce	501,150
Nvidia	464,590
Renesas Electronics	396,340
Tencent	393,026
Alibaba	388,313
Pan European Mid and Large Cap Fund	**EUR**
US Treasury	1,428,824
Rolls-Royce	374,793
Nvidia	371,650
Phillips 66	341,186
Microsoft	341,186
Meta	341,185
T-Mobile US	321,274
AbbVie	310,722
Barclays	245,594
RELX	225,389

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Asia-Pacific Property Income Fund	**USD**
UK Treasury	631,118
US Treasury	148,919
Rolls-Royce	62,260
Phillips 66	62,260
Microsoft	62,260
Meta	62,260
Nvidia	60,371
T-Mobile US	58,626
AbbVie	55,616
Barclays	41,326
China Opportunities Fund*	**USD**
US Treasury	844,864
Government of Japan	11,343
Government of France	10,521
Government of Belgium	7,390
UK Treasury	168
Japanese Smaller Companies Fund	**JPY**
US Treasury	1,501,260,000
Government of Belgium	112,784,044
UK Treasury	86,377,078
Rolls-Royce	61,881,632
Nvidia	58,018,137
Renesas Electronics	36,858,758
Tencent	36,550,512
Alibaba	36,112,233
AbbVie	28,872,193
Government of Japan	28,145,227

Issuer	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund	**USD**
US Treasury	6,972,363
UK Treasury	4,606,366
Rolls-Royce	1,021,655
Shell	948,047
Royal Bank of Canada	948,047
Compass	948,047
Vinci	896,474
BP	824,167
Safran	785,278
Informa	679,370
Global Property Equities Fund	**USD**
US Treasury	30,245,133
Government of France	3,986,347
Government of Austria	431,946
UK Treasury	229,627
Rolls-Royce	178,892
Phillips 66	159,464
Microsoft	159,464
Meta	159,463
Nvidia	154,625
T-Mobile US	150,157
Pan European Absolute Return Fund	**EUR**
Government of Japan	2,938,907
US Treasury	2,344,243
Government of Austria	1,174,739
Government of Belgium	1,125,902
UK Treasury	669,660
Republic of Finland	510,279
Kingdom of Netherlands	240,690
Rolls-Royce	222,624
Phillips 66	222,624
Microsoft	222,624

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Pan European Property Equities Fund	**EUR**
US Treasury	5,522,091
Rolls-Royce	217,052
UK Treasury	190,593
Nvidia	150,060
Phillips 66	111,727
Microsoft	111,727
Meta	111,727
Government of Japan	110,234
AbbVie	105,982
T-Mobile US	105,207

* All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 June 2025:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Euro Corporate Bond Fund	**EUR**		**Euro High Yield Bond Fund**	**EUR**	
Morgan Stanley	103,380	Triparty	Goldman Sachs	5,489,091	Triparty
JPMorgan Chase	11,432	Triparty	Morgan Stanley	4,079,448	Triparty
	114,812		BNP Paribas	2,941,223	Triparty
			JPMorgan Chase	2,233,236	Triparty
			Bank of America	320,728	Triparty
				15,063,726	
Strategic Bond Fund	**USD**		**Total Return Bond Fund**	**EUR**	
Barclays	18,859,743	Triparty	Barclays	10,448,150	Triparty
UBS	335,520	Triparty	UBS	806,031	Triparty
	19,195,263		Morgan Stanley	370,600	Triparty
				11,624,781	
Asian Dividend Income Fund	**USD**		**Euroland Fund**	**EUR**	
UBS	1,102,605	Triparty	JPMorgan Chase	11,351,948	Triparty
Goldman Sachs	963,788	Triparty	UBS	9,697,345	Triparty
Morgan Stanley	586,589	Triparty	Morgan Stanley	3,133,650	Triparty
	2,652,982		Goldman Sachs	1,187,400	Triparty
			Bank of America	659,504	Triparty
			Bank of Nova Scotia	98,224	Triparty
				26,128,071	

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Japan Opportunities Fund	**JPY**	
JPMorgan Chase	409,695,784	Triparty
Goldman Sachs	76,053,692	Triparty
Citigroup	36,884,277	Triparty
	522,633,753	Triparty
Asia-Pacific Property Income Fund	**USD**	
JPMorgan Chase	1,110,186	Triparty
Bank of America	586,040	Triparty
Goldman Sachs	140,036	Triparty
	1,836,262	
China Opportunities Fund	**USD**	
Morgan Stanley	724,533	Triparty
Goldman Sachs	93,924	Triparty
Bank of America	9,946	Triparty
	828,403	
Japanese Smaller Companies Fund	**JPY**	
Citigroup	1,283,035,457	Triparty
UBS	655,427,036	Triparty
JPMorgan Chase	446,194,684	Triparty
Morgan Stanley	301,509,767	Triparty
HSBC	55,675,735	Triparty
Bank of America	24,677,819	Triparty
	2,766,520,498	
Pan European Property Equities Fund	**EUR**	
Goldman Sachs	4,982,723	Triparty
JPMorgan Chase	1,992,262	Triparty
Bank of Nova Scotia	1,269,946	Triparty
UBS	635,113	Triparty
Morgan Stanley	528,006	Triparty
HSBC	175,214	Triparty
	9,583,264	
Pan European Mid and Large Cap Fund	**EUR**	
JPMorgan Chase	1,855,733	Triparty
Goldman Sachs	1,359,036	Triparty
Citigroup	740,466	Triparty
UBS	594,600	Triparty
HSBC	180,598	Triparty
	4,730,433	
Biotechnology Fund	**USD**	
Bank of Nova Scotia	17,045,365	Triparty
Morgan Stanley	4,667,111	Triparty
Bank of America	2,960,323	Triparty
HSBC	2,403,509	Triparty
JPMorgan Chase	2,293,542	Triparty
UBS	1,357,262	Triparty
	30,727,112	
Global Property Equities Fund	**USD**	
Barclays	32,250,542	Triparty
Goldman Sachs	3,053,940	Triparty
JPMorgan Chase	2,843,481	Triparty
Morgan Stanley	974,861	Triparty
Bank of Nova Scotia	350,447	Triparty
Bank of America	164,344	Triparty
	39,637,615	
Pan European Absolute Return Fund	**EUR**	
JPMorgan Chase	3,969,720	Triparty
Morgan Stanley	3,623,387	Triparty
Goldman Sachs	2,990,820	Triparty
Bank of America	1,913,571	Triparty
	12,497,498	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub- fund Currency)	One week to one month Amount of securities on loan (in Sub- fund Currency)	One to three months Amount of securities on loan (in Sub- fund Currency)	Three months to one year Amount of securities on loan (in Sub- fund Currency)	Above one year Amount of securities on loan (in Sub- fund Currency)	Open maturity Amount of securities on loan (in Sub- fund Currency)	Total Amount of securities on loan (in Sub- fund Currency)
Euro Corporate Bond Fund	-	-	-	-	103,380	-	11,432	114,812
Euro High Yield Bond Fund	-	-	-	-	-	10,422,571	4,641,155	15,063,726
Strategic Bond Fund	-	-	-	-	-	19,195,263	-	19,195,263
Total Return Bond Fund	-	-	-	-	740,823	10,883,958	-	11,624,781
Asian Dividend Income Fund	-	-	-	-	-	-	2,652,982	2,652,982
Euroland Fund	-	-	-	-	-	-	26,128,071	26,128,071
Japan Opportunities Fund	-	-	-	-	-	-	522,633,753	522,633,753
Pan European Mid and Large Cap Fund	-	-	-	-	-	-	4,730,433	4,730,433
Asia-Pacific Property Income Fund	-	-	-	-	-	-	1,836,262	1,836,262
Biotechnology Fund	-	-	-	-	-	-	30,727,112	30,727,112
China Opportunities Fund	-	-	-	-	-	-	828,403	828,403
Global Property Equities Fund	-	-	-	-	-	-	39,637,615	39,637,615
Japanese Smaller Companies Fund	-	-	-	-	-	-	2,766,520,498	2,766,520,498
Pan European Absolute Return Fund	-	-	-	2,990,820	-	-	9,506,678	12,497,498
Pan European Property Equities Fund	-	-	-	-	-	-	9,583,264	9,583,264

Aggregate transaction data
Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

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 2025:

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**
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	236
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	152
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	365
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,748
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	790
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	683
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	7,846
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	105,810
							118,633
Euro High Yield Bond Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	341,721
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,013,746
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,778,845
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	505,007
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	158,441
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,709,028
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,175,354
							15,682,142
Strategic Bond Fund							**USD**
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	19,312,847
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4,448
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	3,963
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2,429
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	39,134
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	46,487
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	116,242
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	166,565
							19,692,116
Total Return Bond Fund							**EUR**
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,699,165
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	379,313
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	10,686
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	9,521
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	5,835
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	94,013
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	111,677
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	279,252

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Total Return Bond Fund (continued)							
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	400,145
							11,989,610
Asian Dividend Income Fund							**USD**
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	992,622
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14,501
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	136
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	605,693
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	14,617
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	13,024
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	7,982
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	128,604
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	152,768
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	382,002
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	5
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	547,376
							2,859,330
Euroland Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	752,169
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	67,318
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	37,565
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,246,992
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	38,628
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	24,895
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	59,684
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	449,198
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	129,137
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	495
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	111,706
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	21
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,282,415
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,144,420
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	672,793
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7,257,086
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	43,043
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	260,468
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	258,513
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,760,205
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	92,964
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	82,833

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Euroland Fund (continued)							
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	50,768
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	817,905
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	971,584
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,429,486
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	29
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,481,248
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,242,500
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,200,064
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	685,083
							28,651,219
Japan Opportunities Fund							**JPY**
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,904,908
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,726,116
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	33,353,717
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	80,068,350
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	8,468,004
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	851
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	5,457,519
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	13,083,681
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	98,471,875
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	28,309,155
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	108,447
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	24,487,864
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,589
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	281,127,137
							578,572,213
Pan European Mid and Large Cap Fund							**EUR**
Citigroup	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	59,298
Citigroup	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	39,592
Citigroup	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	121,056
Citigroup	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	315,602
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	244,944
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	43,175
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,399,695
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	21,054
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	763
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	170
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	46,969
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	95,866
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	29,129
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	125,747

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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)							
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	13
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	81,043
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	194,289
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,462,278
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	420,383
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	1,610
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	363,638
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	68
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4,174,655
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	7,883
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	7,024
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4,305
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	69,352
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	82,383
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	206,001
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	295,183
							9,913,170
Asia-Pacific Property Income Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	631,118
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,492
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	147,428
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	22,946
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	14,789
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	35,454
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	266,837
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	76,712
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	294
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	66,357
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	12
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	761,793
							2,025,234
Biotechnology Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,166,718
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	657,185
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,163,271
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	42,259
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	6,274
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4,567,597
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	12,429,088

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund (continued)							
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	84,295
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,407
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	280,205
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	10,156
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	2,261
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	625,099
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,275,846
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	387,665
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	518,643
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	162,720
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,755,178
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	115,373
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,082
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,819,113
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	17,993
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	16,032
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	9,826
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	158,306
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	188,051
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	470,228
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	6
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	673,798
							33,614,675
China Opportunities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	11,343
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	96,734
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	17,911
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	168
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	748,130
							874,286
Global Property Equities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	175,802
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	13,512
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	23,916
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	869
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	129
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	93,908
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	255,538
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,733
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	214
Barclays	United Kingdom	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	115,082

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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)							
Barclays	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,989,767
Barclays	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	730,014
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,404,139
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	53,598
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	26,065,598
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,172,710
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	58,772
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	37,878
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	90,807
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	683,441
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	196,479
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	753
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	169,957
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	32
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,951,154
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	24,099
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	226
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,006,611
							41,316,744
Japanese Smaller Companies Fund							**JPY**
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	28,145,227
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	135,833,890
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	60,043,672
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,160,223,425
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,787,798
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	26,100,729
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	27,787,151
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9,222,400
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	927
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	5,943,717
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	14,249,278
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	107,244,519
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	30,831,155
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	118,108
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	26,669,434
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,997
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	306,172,138
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,453,456
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	69,928
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	311,329,597
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	8,645,414

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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)							
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	7,703,274
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4,721,269
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	76,063,335
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	90,355,091
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	225,936,689
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	2,723
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	323,748,188
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,398,236
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	162,749
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,919,827
							3,002,888,341
Pan European Absolute Return Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,182,441
Goldman Sachs	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,114,205
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	82,050
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	52,880
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	126,773
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	954,137
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	274,300
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	1,051
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	237,274
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	44
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,723,963
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	102,720
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	669,660
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	756,466
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,344,243
							13,622,215
Pan European Property Equities Fund							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	48,963
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	86,668
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	3,149
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	467
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	340,304
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	926,015
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	6,280
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	775
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,131,794
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	20,427
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	740

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Property Equities Fund (continued)							
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	165
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	45,569
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	93,008
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	28,261
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	41,178
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	26,539
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	63,623
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	478,847
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	137,661
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	527
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	119,079
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	22
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,367,061
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14,969
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	97,584
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	110,234
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	341,607
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	8,191
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	7,299
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4,473
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	72,070
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	85,611
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	214,074
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	306,750
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	19,654
							10,249,645

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 2025

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	-	-	3,210	36,813	16,220	49,568	12,822	118,633
Euro High Yield Bond Fund	-	13,736	151,140	1,644,730	967,280	12,905,256	-	15,682,142
Strategic Bond Fund	-	-	-	-	31,280	19,281,567	379,269	19,692,116
Total Return Bond Fund	-	-	11,507	131,969	75,474	10,859,528	911,132	11,989,610
Asian Dividend Income Fund	-	-	-	1,200	76,266	1,535,486	1,246,378	2,859,330
Euroland Fund	-	-	145,248	767,230	1,426,198	16,289,543	10,023,000	28,651,219
Japan Opportunities Fund	-	-	-	-	3,125,313	115,927,777	459,519,123	578,572,213
Pan European Mid and Large Cap Fund	-	-	-	-	107,273	1,417,417	8,388,480	9,913,170
Asia-Pacific Property Income Fund	-	-	-	-	-	780,038	1,245,196	2,025,234
Biotechnology Fund	-	-	23,133	77,809	164,667	11,947,137	21,401,929	33,614,675
China Opportunities Fund	-	-	-	1,483	9,646	863,157	-	874,286
Global Property Equities Fund	-	-	-	1,995	169,754	34,731,248	6,413,747	41,316,744
Japanese Smaller Companies Fund	-	-	-	665,411	116,760,590	1,647,829,684	1,237,632,656	3,002,888,341
Pan European Absolute Return Fund	-	-	119,271	807,958	637,639	7,604,867	4,452,480	13,622,215
Pan European Property Equities Fund	-	-	1,423	113,809	394,139	5,328,515	4,411,759	10,249,645

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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 2025:

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	134,357	10,749	123,608	8	92
Euro High Yield Bond Fund	EUR	392,105	31,368	360,737	8	92
Strategic Bond Fund	USD	21,630	1,730	19,900	8	92
Total Return Bond Fund	EUR	40,605	3,248	37,357	8	92
Asian Dividend Income Fund	USD	5,374	430	4,944	8	92
Euroland Fund	EUR	90,447	7,236	83,211	8	92
Japan Opportunities Fund	JPY	3,285,874	262,870	3,023,004	8	92
Pan European Mid and Large Cap Fund	EUR	45,548	3,644	41,904	8	92
Asia-Pacific Property Income Fund	USD	16,842	1,347	15,495	8	92
Biotechnology Fund	USD	57,568	4,605	52,963	8	92
China Opportunities Fund	USD	24,168	1,933	22,235	8	92
Global Property Equities Fund	USD	254,187	20,335	233,852	8	92
Japanese Smaller Companies Fund	JPY	58,353,668	4,668,293	53,685,375	8	92
Pan European Absolute Return Fund	EUR	34,548	2,764	31,784	8	92
Pan European Property Equities Fund	EUR	106,890	8,551	98,339	8	92
Responsible Resources Fund	USD	5,134	411	4,723	8	92

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Risk policies
The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method
The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Sub-funds using the VaR approach
For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

VaR model
VaR has been calculated using a Monte Carlo simulation approach.

Parameters
The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) 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 2025

VaR Results - for the year ended 30 June 2025

The VaR method, limits and utilisation of those limits for the year from 1 July 2024 to 30 June 2025 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%	0.4%	0.4%	20%	1.7%	2.1%	1.9%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	96.4%	108.4%	102.7%	200%	48.2%	54.2%	51.4%
Euro High Yield Bond Fund	Relative VaR	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	97.8%	123.7%	112.3%	200%	48.9%	61.8%	56.2%
Global High Yield Bond Fund	Relative VaR	ICE BofA Global High Yield Constrained Index (100% Hedged)	99.8%	126.1%	113.0%	200%	49.9%	63.0%	56.5%
Strategic Bond Fund	Absolute VaR	n/a	3.5%	7.2%	4.9%	20%	17.5%	35.9%	24.7%
Total Return Bond Fund	Absolute VaR	n/a	1.9%	4.1%	3.1%	20%	9.5%	20.3%	15.6%
Pan European Absolute Return Fund	Absolute VaR	n/a	1.9%	9.1%	4.7%	20%	9.5%	45.4%	23.5%

* The Asset-Backed Securities Fund launched on 27 May 2025, figures quoted are for the period since launch.

Updated VaR model settings were implemented from 1 April 2025 onwards, VaR results post this date are reflective of the updated settings.

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 2025

Sub-fund	Leverage		
	Minimum	Maximum	Average
Asset-Backed Securities Fund*	56.5%	159.6%	84.0%
Euro Corporate Bond Fund	12.1%	39.2%	23.3%
Euro High Yield Bond Fund	35.2%	95.8%	50.2%
Global High Yield Bond Fund	42.1%	113.2%	59.0%
Strategic Bond Fund	86.3%	191.2%	126.6%
Total Return Bond Fund	72.7%	293.3%	128.5%
Pan European Absolute Return Fund	80.8%	246.3%	143.5%

* The Asset-Backed Securities Fund launched on 27 May 2025, figures quoted are for the period since launch.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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 2024 to 30 June 2025. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French 'Plan d'Epargne en Actions' (PEA)
A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the year from 1 July 2024 to 30 June 2025, 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 2025
Euroland Fund	95.07%

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 2025 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 2025 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
Global Smaller Companies Fund
Pan European Absolute Return Fund
Responsible Resources Fund
US Sustainable Equity Fund

Collateral
As at 30 June 2025, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Emerging Markets ex-China Fund		Japan Opportunities Fund		Asia-Pacific Property Income Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24
Equities	101.03	101.86	97.45	99.77	97.81	99.87	100.39	98.72
Bonds	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	101.03	101.86	97.45	99.77	97.81	99.87	100.39	98.72
Other net assets/(liabilities)	(1.03)	(1.86)	2.55	0.23	2.19	0.13	(0.39)	1.28
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	Biotechnology Fund		China Opportunities Fund		Global Property Equities Fund		Global Sustainable Equity Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24
Equities	99.76	98.73	96.99	98.59	97.68	98.29	97.58	97.04
Bonds	-	1.84	-	-	-	-	-	-
Forward foreign exchange contracts	0.07	(0.01)	-	-	0.16	(0.06)	0.10	(0.04)
Total investment in securities and derivatives	99.83	100.56	96.99	98.59	97.84	98.23	97.68	97.00
Other net assets/(liabilities)	0.17	(0.56)	3.01	1.41	2.16	1.77	2.32	3.00
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24	30/06/25	30/06/24
Equities	99.29	97.52	98.15	97.54	100.00	99.54	89.89	95.81
Bonds	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.06	(0.03)	0.13	0.40	(0.02)	-	(0.05)	-
Total investment in securities and derivatives	99.35	97.49	98.28	97.94	99.98	99.54	89.84	95.81
Other net assets	0.65	2.51	1.72	2.06	0.02	0.46	10.16	4.19
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Statement of movements in portfolio holdings (continued)

	Sustainable Future Technologies Fund	
	% of Total net assets attributable to shareholders	
	30/06/25	30/06/24
Equities	98.21	96.78
Bonds	-	-
Forward foreign exchange contracts	0.29	(0.03)
Total investment in securities and derivatives	98.50	96.75
Other net assets	1.50	3.25
Total net assets attributable to shareholders	**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
	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25
Bank interest received	71,180	11,415	1,335	14,179
Commission on stock lending	4,944	-	3,023,004	15,495
Other income	-	-	897	-
Other income	**76,124**	**11,415**	**3,025,236**	**29,674**

	Biotechnology Fund	China Opportunities Fund	Global Property Equities Fund	Global Sustainable Equity Fund
	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25
Bank interest received	101,206	7,726	900,799	1,881,496
Commission on stock lending	52,963	22,235	233,852	-
Interest on tax refund	-	-	479	-
Other income	**154,169**	**29,961**	**1,135,130**	**1,881,496**

	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund	Pan European Smaller Companies Fund
	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25
Bank interest received	6,990,185	2,177	142,823	936,554
Commission on stock lending	-	53,685,375	98,339	-
Interest on tax refund	4,677	-	2,051	15,643
Other income	**6,994,862**	**53,687,552**	**243,213**	**952,197**

	Sustainable Future Technologies Fund
	01/07/24 - 30/06/25
Bank interest received	49,555
Commission on stock lending	-
Other income	**49,555**

All income is reported in the respective sub-fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Statement of other expenses

	Asian Dividend Income Fund	Emerging Markets ex-China Fund	Japan Opportunities Fund	Asia-Pacific Property Income Fund
	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25
Audit, tax and advisory fees	16,537	623	227,747	1,380
Bank charges	2,039	469	260,888	781
Bank interest paid	5,196	763	190,162	161
Directors fees	945	198	87,176	306
JHI recharge	142	32	13,685	53
Other sundry expenses	8,329	2,254	940,162	4,938
Regulatory and legal fees	3,528	1,671	342,881	1,906
Revenue collection expenses	1,317	189	-	-
Other expenses	**38,033**	**6,199**	**2,062,701**	**9,525**

	Biotechnology Fund	China Opportunities Fund	Global Property Equities Fund	Global Sustainable Equity Fund
	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25
Audit, tax and advisory fees	33,204	2,701	47,790	68,063
Bank charges	15,781	1,940	40,336	48,328
Bank interest paid	20,023	1,607	1,776	972
Directors fees	6,059	784	16,886	19,931
JHI recharge	1,085	129	2,677	3,207
Other sundry expenses	106,227	9,141	221,373	246,274
Regulatory and legal fees	13,726	3,542	36,344	40,881
Revenue collections expenses	17,560	2,891	14,555	6,196
Other expenses	**213,665**	**22,735**	**381,737**	**433,852**

	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund	Pan European Smaller Companies Fund
	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25	01/07/24 - 30/06/25
Audit, tax and advisory fees	292,177	2,443,602	25,582	55,008
Bank charges	182,930	1,878,329	20,321	38,693
Bank interest paid	3,588	1,939,280	273	43,777
Directors fees	73,773	644,417	8,536	16,348
JHI recharge	12,130	106,448	1,377	2,628
Other sundry expenses	895,230	8,708,396	99,214	195,783
Regulatory and legal fees	137,446	1,316,417	18,369	29,474
Revenue collections expenses	33,656	-	-	-
Other expenses	**1,630,930**	**17,036,889**	**173,672**	**381,711**

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Statement of other expenses (continued)

	Sustainable Future Technologies Fund
	01/07/24 - 30/06/25
Audit, tax and advisory fees	2,398
Bank charges	1,493
Bank interest paid	848
Directors fees	608
JHI recharge	99
Other sundry expenses	7,620
Regulatory and legal fees	3,913
Revenue collections expenses	75
Other expenses	**17,054**

All expenses are reported in the respective sub-fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 sub-fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each sub-fund.

In addition, the EU Taxonomy Regulation ('Taxonomy Regulation') (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 & 9 sub-fund: the sub-fund(s) promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the sub-funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each sub-funds' strategy.

With respect to each Article 6 sub-fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Asian Dividend Income Fund
Emerging Markets ex-China Fund
China Opportunities Fund
Japanese Smaller Companies Fund

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon 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 27 May 2025 to 30 June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), and 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 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 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 artic 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 artic 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 2025 the portfolio carbon intensity was 1.7 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2024;
Not applicable. This is the first reference period disclosing under this format.

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 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: 27 May 2025 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 27 May 2025 - 30 June 2025



What were the top investments of this financial product?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

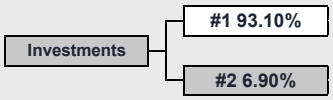
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the 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: 27 May 2025 - 30 June 2025

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
Asset Backed Securities	Automobile ABS	13.61
Asset Backed Securities	Credit Card ABS	2.08
Asset Backed Securities	Home Equity ABS	4.44
Asset Backed Securities	Other ABS	52.51
Cash	Cash	7.09
Financial	Real Estate	2.27
Mortgage Securities	Commercial MBS	5.82
Mortgage Securities	WL Collateral CMO	12.23

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 27 May 2025 - 30 June 2025

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.

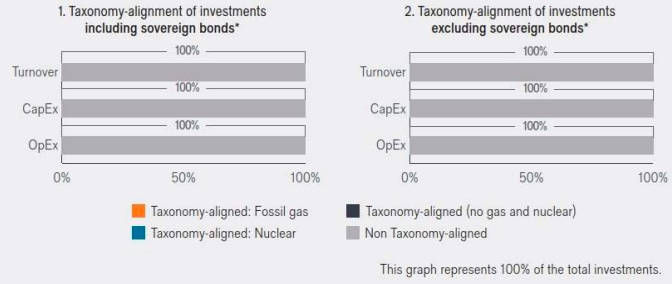
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.



This graph represents 100% of the total investments.

*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 2025

Sustainable Finance Disclosure Regulation 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 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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



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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund	**Legal entity identifier:** 21380035ZY96ZZG7JL26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 2024 to 30 June 2025 (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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens and screens to avoid investment in certain high carbon activities and direct investment in sovereign bond issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration and extraction, thermal coal extraction, tobacco or adult entertainment.

In addition, the Investment Manager avoided direct investment in issuers within the bottom 5% of countries in the Corruption Perception Index and issuers that had not ratified the Paris Agreement.

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 2025 the carbon intensity (scope 1&2) of the corporate portfolio of the portfolio was 526.5 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 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2025 the carbon intensity of the corporate portion of the portfolio was above that of the previous period at 526.5 tCO2e/$M Sales compared to 358.1 tCO2e/$M Sales as of 30 June 2024.

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 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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Dominican Republic International Bond	Government	3.43	Dominican Republic
Indonesia Government International Bond	Government	3.42	Indonesia
Petroleos Mexicanos	Energy	3.38	Mexico
Oman Government International Bond	Government	2.94	Oman
Romanian Government International Bond	Government	2.84	Romania
Egypt Government International Bond	Government	2.82	Egypt
Colombia Government International Bond	Government	2.66	Colombia
Uruguay Government International Bond	Government	2.41	Uruguay
Republic of South Africa Government International Bond	Government	2.11	South Africa
Panama Government International Bond	Government	2.04	Panama
North Macedonia Government International Bond	Government	2.01	Macedonia
Mexico Government International Bond	Government	1.98	Mexico
QatarEnergy	Energy	1.96	Qatar
Saudi Government International Bond	Government	1.77	Saudi Arabia
Chile Government International Bond	Government	1.72	Chile

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

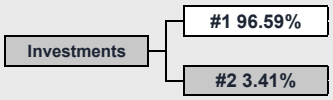
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2024 - 30 June 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Basic Materials	Chemicals	0.11
Basic Materials	Mining	0.90
Bond Future	Bond Future	0.00
Cash	Cash	3.88
Communications	Telecommunications	0.13
Consumer, Non-cyclical	Commercial Services	0.11
Energy	Energy-Alternate Sources	0.24
Energy	Oil&Gas	10.75
Energy	Pipelines	0.42
Financial	Banks	5.89
Financial	Diversified Finan Services	1.21
Financial	Investment Companies	1.67
Government	Multi-National	2.78
Government	Municipal	0.79
Government	Regional(state/province)	0.34
Government	Sovereign	67.68
Industrial	Engineering&Construction	0.63
Industrial	Transportation	0.81
Utilities	Electric	1.64

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2024 - 30 June 2025

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 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.

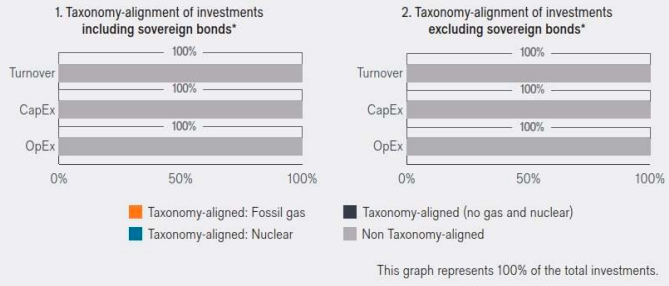
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



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

Other assets 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.



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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Euro Corporate Bond Fund	**Legal entity identifier:** 213800RZ5F4VTAKJZO20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 33.72% 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 2024 to 30 June 2025 (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.

From 14 May 2025 until the end of the reference period the fund invested 33.72% of its net asset value in sustainable investments.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark. At the end of the reporting period the carbon intensity of the portfolio was 51.6 tCO2e/$M Sales versus 94.3 tCO2e/$M Sales for the benchmark.

…and compared to previous periods?

Comparison against the period ending June 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the benchmark. As of 30 June 2025 the carbon intensity of the portfolio was below that of the previous period at 51.6 tCO2e/$M Sales compared to 61.8 tCO2e/$M Sales as of 30 June 2024.

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.

From the 14 of May 2025 to the end of the reporting period, this Fund invested 33.72% 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 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 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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
BNP Paribas SA	Financial	2.92	France
Volkswagen International Finance NV	Consumer, Cyclical	1.90	Germany
Banque Federative du Credit Mutuel SA	Financial	1.81	France
JPMorgan Chase & Co	Financial	1.81	United States
HSBC Bank Capital Funding Sterling 1 LP	Financial	1.80	United Kingdom
Morgan Stanley	Financial	1.74	United States
Societe Generale SA	Financial	1.68	France
Electricite de France SA	Utilities	1.50	France
Credit Agricole SA	Financial	1.38	France
BP Capital Markets BV	Energy	1.37	United Kingdom
Logicor Financing Sarl	Financial	1.32	Luxembourg
Danske Bank A/S	Financial	1.26	Denmark
Toyota Motor Credit Corp	Consumer, Cyclical	1.26	United States
BPCE SA	Financial	1.23	France
UBS Group AG	Financial	1.22	Switzerland

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

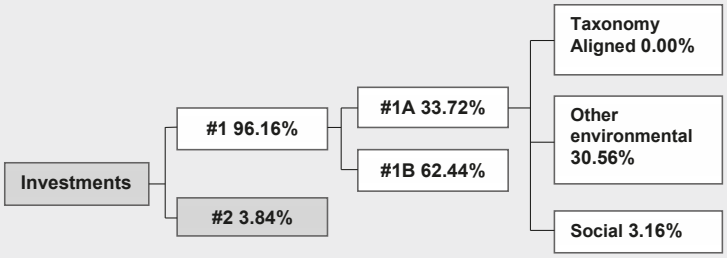
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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
Basic Materials	Chemicals	1.84
Basic Materials	Forest Products&Paper	0.49
Basic Materials	Iron/Steel	0.05
Bond Futures	Bond Futures	0.00
Cash	Cash	3.33
Communications	Advertising	0.55
Communications	Internet	3.03
Communications	Media	0.38
Communications	Telecommunications	3.94
Consumer, Cyclical	Airlines	0.47
Consumer, Cyclical	Auto Manufacturers	5.16

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Auto Parts&Equipment	0.24
Consumer, Cyclical	Distribution/Wholesale	0.04
Consumer, Cyclical	Entertainment	1.08
Consumer, Cyclical	Food Service	0.80
Consumer, Cyclical	Leisure Time	0.17
Consumer, Cyclical	Lodging	0.28
Consumer, Cyclical	Retail	1.23
Consumer, Non-cyclical	Agriculture	0.44
Consumer, Non-cyclical	Beverages	2.73
Consumer, Non-cyclical	Commercial Services	2.81
Consumer, Non-cyclical	Cosmetics/Personal Care	0.23
Consumer, Non-cyclical	Food	2.85
Consumer, Non-cyclical	Healthcare-Products	1.38
Consumer, Non-cyclical	Healthcare-Services	0.34
Consumer, Non-cyclical	Household Products/Wares	0.21
Consumer, Non-cyclical	Pharmaceuticals	2.10
Energy	Oil&Gas	1.82
Financial	Banks	38.03
Financial	Closed-end Funds	1.00
Financial	Diversified Finan Serv	0.76
Financial	Insurance	2.68
Financial	Investment Companies	0.38
Financial	Private Equity	0.58
Financial	REITS	1.06
Financial	Real Estate	7.42
Financial	Savings&Loans	0.72
Funds	Bond Funds	0.00
Government	Sovereign	0.30
Index Swaps	Index Swaps	-0.20
Industrial	Aerospace/Defense	1.06
Industrial	Building Materials	0.20
Industrial	Electrical Compo&Equip	1.37
Industrial	Electronics	0.25
Industrial	Engineering&Construction	0.63
Industrial	Environmental Control	0.72
Industrial	Machinery-Constr&Mining	0.88

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrial	Metal Fabricate/Hardware	0.33
Industrial	Miscellaneous Manufactur	0.26
Industrial	Packaging&Containers	0.84
Industrial	Transportation	0.68
Mortgage Securities	WL Collateral CMO	0.23
Technology	Computers	0.37
Technology	Semiconductors	0.07
Technology	Software	1.19
Utilities	Electric	7.90
Utilities	Gas	1.20
Utilities	Water	0.31

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2024 - 30 June 2025



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 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.

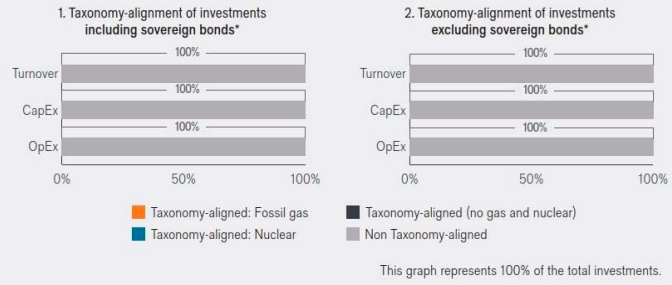
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 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 30.56% 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 3.16% 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. At the end of the period, approximately 33.72% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Euro High Yield Bond Fund	**Legal entity identifier:** 549300QIE6B65XGIOV46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 23.56% 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 2024 to 30 June 2025 (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.

From 14 May 2025 until the end of the reference period the fund invested 23.56% of its net asset value in sustainable investments.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Throughout the reporting period the fund maintained a lower carbon intensity than the benchmark, as at 30 June 2025 the carbon intensity (scope 1&2) of the fund was 70.5 tCO2e/$M Sales below that of the benchmark at 145.7 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As with previous periods the fund maintained a lower carbon intensity than the benchmark. As of 30 June 2025 the carbon intensity of the portfolio was below that of the previous period at 70.5 tCO2e/$M Sales compared to 98.2 tCO2e/$M Sales as of 30 June 2024.

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.

From the 14 of May 2025 to the end of the reporting period, this Fund invested 23.56% 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 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 2025

Sustainable Finance Disclosure Regulation 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 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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

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 and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Electricite de France SA	Utility	3.66	France
Telefonica Europe BV	Telecommunications	3.12	Spain
Vmed O2 UK Financing I PLC	Telecommunications	2.58	United Kingdom
Vodafone Group PLC	Telecommunications	2.55	United Kingdom
Teva Pharmaceutical Finance Netherlands II BV	Healthcare	2.22	Israel
Bellis Acquisition Co PLC	Retail	2.16	United Kingdom
Telecom Italia SpA/Milano	Telecommunications	1.99	Italy
Cirsa Finance International Sarl	Leisure	1.86	Spain
Verisure Holding AB	Services	1.81	Sweden
Iliad SA	Telecommunications	1.74	France
ZF Finance GmbH	Automotive	1.61	Germany
Lottomatica SpA/Roma	Leisure	1.56	Italy
Commerzbank AG	Banking	1.54	United States
Forvia SE	Automotive	1.46	France
United Group BV	Media	1.42	Slovenia

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Appendix - additional information (unaudited) (continued)

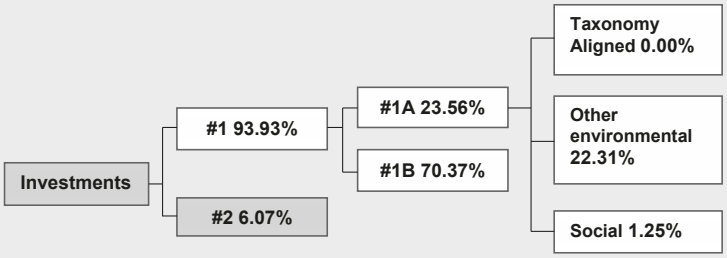
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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
Asset Backed	ABS Automobile	0.38
Asset Backed	ABS Miscellaneous ABS	0.02
Automotive	Auto Parts & Equipment	4.05
Automotive	Automakers	0.82
Banking	Banking	7.52
Basic Industry	Building & Construction	1.85
Basic Industry	Building Materials	1.37
Basic Industry	Chemicals	2.40
Basic Industry	Forestry/Paper	0.17
Basic Industry	Metals/Mining Excluding Steel	0.34
Bond Futures	Bond Futures	0.01
CASH	CASH	5.07

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Capital Goods	Diversified Capital Goods	0.10
Capital Goods	Packaging	2.94
Consumer Goods	Food - Wholesale	0.20
Consumer Goods	Personal & Household Products	0.48
Energy	Energy - Exploration & Production	0.09
Energy	Gas Distribution	0.07
Energy	Integrated Energy	0.05
Financial Services	Brokerage	0.09
Financial Services	Investments & Misc Financial Services	0.04
Foreign Sovereign	Foreign Sovereign	0.07
Healthcare	Health Facilities	0.07
Healthcare	Health Services	1.30
Healthcare	Medical Products	0.36
Healthcare	Pharmaceuticals	7.26
Index Swaps	Index Swaps	0.00
Leisure	Gaming	5.21
Leisure	Hotels	0.48
Leisure	Recreation & Travel	2.35
Media	Cable & Satellite TV	0.45
Media	Media Content	0.94
Real Estate	REITs	0.15
Real Estate	RealEstate Dev & Mgt	6.15
Retail	Discount Stores	0.81
Retail	Food & Drug Retailers	6.72
Retail	Restaurants	2.37
Retail	Specialty Retail	1.96
Services	Environmental	0.03
Services	Support-Services	7.24
Technology & Electronics	Electronics	0.47
Technology & Electronics	Software/Services	3.22
Technology & Electronics	Tech Hardware & Equipment	0.02
Telecommunications	Telecom - Satellite	1.22
Telecommunications	Telecom - Wireless	2.58
Telecommunications	Telecom - Wireline Integrated & Services	13.71

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Transportation	Air Transportation	0.00
Transportation	Transport Infrastructure/Services	1.15
Unclassified	Unclassified	0.03
Utility	Electric-Distr/Trans	0.36
Utility	Electric-Integrated	5.26

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Reference period: 01 July 2024 - 30 June 2025

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.

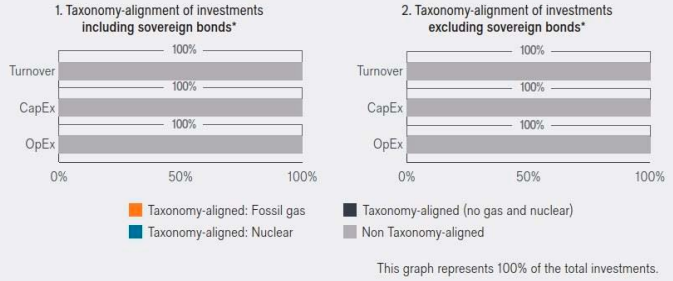
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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

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)

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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.

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.



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



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.

Approximately 22.31% 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 1.25% 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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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. At the end of the period, approximately 23.56% of the portfolio was invested in sustainable investments.

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Global High Yield Bond Fund	**Legal entity identifier:** 213800OCIM8UZ4NZY793

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 10.2% 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**

c



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

From 1 July 2024 to 30 June 2025 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.

From 14 May 2025 until the end of the reference period the fund invested 10.2% of its net asset value in sustainable investments.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2025 the carbon intensity (scope 1&2) of the fund was 214.0 tCO2e/$M Sales, below that of the benchmark at 264.9 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2025 the carbon intensity of the portfolio was below that of the previous period at 214.0 tCO2e/$M Sales compared to 242.7 tCO2e/$M Sales as of 30 June 2024.

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.

From the 14 of May 2025 to the end of the reporting period, this Fund invested 10.2% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025

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 2024 - 30 June 2025



What were the top investments of this financial product?

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 and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Electricite de France SA	Utility	2.12	France
Teva Pharmaceutical Finance Netherlands II BV	Healthcare	1.62	Israel
Dresdner Funding Trust I	Banking	1.52	United States
Univision Communications Inc	Media	1.47	United States
Standard Industries Inc/NJ	Basic Industry	1.44	United States
Heartland Dental LLC / Heartland Dental Finance Corp	Healthcare	1.42	United States
Telefonica Europe BV	Telecommunications	1.39	Spain
Bellis Acquisition Co PLC	Retail	1.31	United Kingdom
Medline Borrower LP	Healthcare	1.26	United States
Cargo Aircraft Management Inc	Financial Services	1.21	United States
Cemex SAB de CV	Basic Industry	1.18	Mexico
Cirsa Finance International Sarl	Leisure	1.17	Spain
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	Energy	1.17	United States
Macy's Retail Holdings LLC	Retail	1.16	United States
Victra Holdings LLC / Victra Finance Corp	Retail	1.15	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Appendix - additional information (unaudited) (continued)

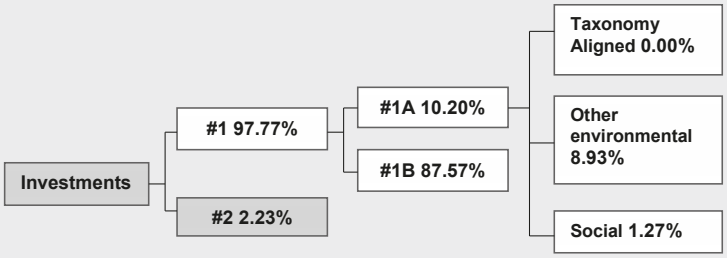
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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
Agency	Agency	0.64
Automotive	Auto Loans	0.36
Automotive	Auto Parts & Equipment	0.86
Automotive	Automakers	0.95
Banking	Banking	2.24
Basic Industry	Building & Construction	2.18
Basic Industry	Building Materials	3.56
Basic Industry	Chemicals	2.35
Basic Industry	Metals/Mining Excluding Steel	3.44
Basic Industry	Steel Producers/Products	0.32
Bond Futures	Bond Futures	-0.02

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
CASH	CASH	3.30
Capital Goods	Aerospace/Defense	1.41
Capital Goods	Diversified Capital Goods	0.57
Capital Goods	Machinery	0.92
Capital Goods	Packaging	2.35
Consumer Goods	Food - Wholesale	1.21
Consumer Goods	Personal & Household Products	0.73
Energy	Energy - Exploration & Production	0.48
Energy	Gas Distribution	2.89
Energy	Integrated Energy	2.81
Energy	Oil Field Equipment & Services	0.10
Energy	Oil Refining & Marketing	0.06
Financial Services	Brokerage	1.25
Financial Services	Cons/Comm/Lease Financing	6.56
Financial Services	Investments & Misc Financial Services	0.36
Foreign Sovereign	Foreign Sovereign	6.60
GO - State	GO - State	0.15
Healthcare	Health Facilities	1.52
Healthcare	Health Services	1.71
Healthcare	Medical Products	0.69
Healthcare	Pharmaceuticals	3.52
Index Swaps	Index Swaps	-0.03
Insurance	Insurance Brokerage	1.29
Leisure	Gaming	5.10
Leisure	Hotels	0.43
Leisure	Recreation & Travel	1.03
Local-Authority	Local-Authority	0.19
Media	Advertising	0.23
Media	Cable & Satellite TV	2.22
Media	Media Content	2.57
Media	Printing & Publishing	0.42
Real Estate	REITs	0.87
Real Estate	RealEstate Dev & Mgt	0.63

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Retail	Department Stores	0.93
Retail	Food & Drug Retailers	3.40
Retail	Specialty Retail	1.95
Services	Environmental	0.03
Services	Support-Services	4.82
Sovereign	Sovereign	0.03
Technology & Electronics	Electronics	0.42
Technology & Electronics	Software/Services	3.36
Technology & Electronics	Tech Hardware & Equipment	0.31
Telecommunications	Telecom - Satellite	0.16
Telecommunications	Telecom - Wireless	0.38
Telecommunications	Telecom - Wireline Integrated & Services	2.86
Transportation	Air Transportation	3.21
Transportation	Rail	1.25
Transportation	Transport Infrastructure/Services	0.97
Unclassified	Unclassified	0.00
Utility	Electric-Distr/Trans	0.45
Utility	Electric-Generation	2.43
Utility	Electric-Integrated	2.13

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the BofA Merrill Lynch Index Sector Classification Schema.

Reference period: 01 July 2024 - 30 June 2025

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 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.

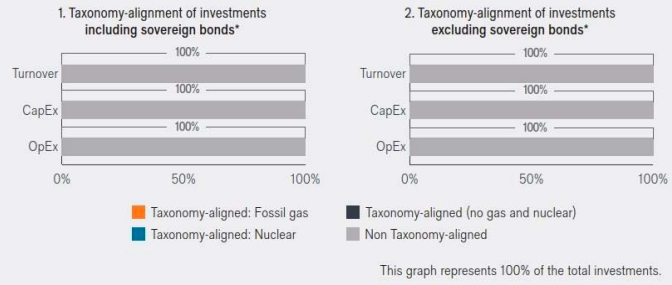
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Approximately 8.93% 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 1.27% 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. At the end of the period, approximately 10.2% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Strategic Bond Fund	**Legal entity identifier:** 213800MABR4GJROFPI91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 21.62% 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 2024 to 30 June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the Fund avoided investments in sovereign issuers that have not ratified the Paris Agreement, and avoided investments in certain activities with the potential to cause harm to human health and wellbeing. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

From 14 May 2025 until the end of the reference period the fund invested 21.62% 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 and gambling or controversial weapons.

Sustainable Finance Disclosure Regulation 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, and under normal market conditions the Investment Manager also excluded investing in bonds issued by governments that have not ratified the Paris Agreement. In the reporting period, the US did not exit the Paris Agreement and no consideration by the Investment Manager was needed on whether excluding US Treasuries from the Fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Fund.

Throughout the reporting period the fund maintained a lower carbon intensity than the corporate bond portion of the reference index, as at 30 June 2025 the carbon intensity (scope 1&2) of the fund was 19.3 tCO2e/$M Sales below that of the reference index at 223.9 tCO2e/$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 2024;
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 2025 the carbon intensity of the portfolio was below that of the previous period at 19.3 tCO2e/$M Sales compared to 22.0 tCO2e/$M Sales as of 30 June 2024.

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.

From the 14 of May 2025 to the end of the reporting period, this Fund invested 21.62% 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 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 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 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
United Kingdom Gilt	Government	24.18	United Kingdom
Australia Government Bond	Government	6.00	Australia
Fannie Mae Pool	Mortgage Securities	5.60	United States
Freddie Mac Pool	Mortgage Securities	3.86	United States
Bundesrepublik Deutschland Bundesanleihe	Government	3.79	Germany
United States Treasury Note/Bond	Government	2.37	United States
New Zealand Government Bond	Government	2.03	New Zealand
Nationwide Building Society	Financial	1.77	United Kingdom
T-Mobile USA Inc	Communications	1.72	United States
Lloyds Banking Group PLC	Financial	1.72	United Kingdom
HCA Inc	Consumer, Non-cyclical	1.69	United States
Natwest Group PLC	Financial	1.61	United Kingdom
Oracle Corp	Technology	1.59	United States
Service Corp International/US	Consumer, Non-cyclical	1.55	United States
VMware LLC	Technology	1.55	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

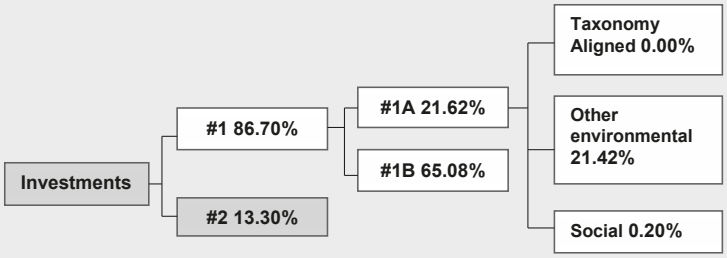
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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
Asset Backed Securities	Other ABS	1.59
Basic Materials	Chemicals	0.00
Basic Materials	Forest Products&Paper	0.51
Bond Futures	Bond Futures	0.00
Cash	Cash	3.77
Communications	Internet	3.85
Communications	Media	2.50
Communications	Telecommunications	4.91
Consumer, Cyclical	Apparel	0.76
Consumer, Cyclical	Entertainment	0.02
Consumer, Cyclical	Food Service	0.40
Consumer, Cyclical	Leisure Time	0.39

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Retail	1.72
Consumer, Non-cyclical	Beverages	2.36
Consumer, Non-cyclical	Biotechnology	0.24
Consumer, Non-cyclical	Commercial Services	7.56
Consumer, Non-cyclical	Cosmetics/Personal Care	0.62
Consumer, Non-cyclical	Food	2.47
Consumer, Non-cyclical	Healthcare-Products	2.51
Consumer, Non-cyclical	Healthcare-Services	1.95
Consumer, Non-cyclical	Household Products/Wares	0.09
Consumer, Non-cyclical	Pharmaceuticals	2.67
Financial	Banks	13.93
Financial	Diversified Finan Serv	1.39
Financial	Insurance	3.33
Financial	REITS	2.15
Financial	Real Estate	0.84
Financial	Savings&Loans	2.10
Government	Sovereign	21.33
Index Swaps	Index Swaps	0.24
Industrial	Aerospace/Defense	0.87
Industrial	Electrical Compo&Equip	0.44
Industrial	Environmental Control	0.01
Industrial	Packaging&Containers	0.82
Industrial	Transportation	0.06
Mortgage Securities	UMBS Collateral	9.33
Technology	Computers	2.86
Technology	Semiconductors	0.64
Technology	Software	7.12
Utilities	Electric	0.06

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

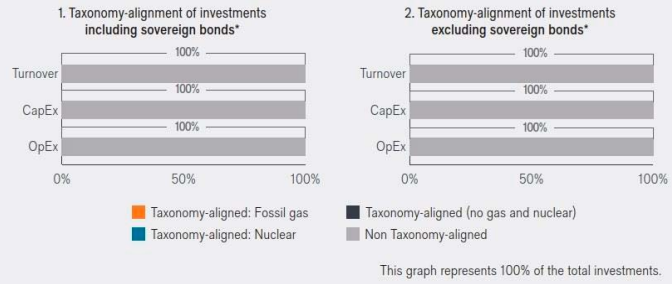
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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, 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Approximately 21.42% 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 0.2% 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. At the end of the period, approximately 21.62% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Total Return Bond Fund	**Legal entity identifier:** 213800RRMTDJ49616H29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 2024 to 30 June 2025 (herein referred to as the "reference period"), The Fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), avoided investments in sovereign issuers that have not ratified the Paris Agreement, and avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the screens implemented to avoid investment in certain high carbon activities, as well as the ESG exclusionary screens and screens to avoid investments in sovereign issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Exclusionary screens were not applied to securitized assets.

As at 30 June 2025 the carbon intensity (scope 1&2) of the fund was 70.9 tCO2e/$M Sales.

…and compared to previous periods?

Comparison against the period ending June 2024;
The sustainability indicators performed in line with the previous reporting period with the portfolio adhering to the overall Global Compact Principles as well as the ESG exclusionary screens listed above. As of 30 June 2025 the carbon intensity of the portfolio was above that of the previous period at 70.9 tCO2e/$M Sales compared to 52.5 tCO2e/$M Sales as of 30 June 2024.

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 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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Fannie Mae Pool	Mortgage Securities	6.45	United States
United Kingdom Gilt	Government	5.90	United Kingdom
Freddie Mac Pool	Mortgage Securities	3.89	United States
Bundesrepublik Deutschland Bundesanleihe	Government	3.48	Germany
New Zealand Government Bond	Government	1.56	New Zealand
Bundesobligation	Government	1.41	Germany
United States Treasury Note/Bond	Government	1.29	United States
Canadian Government Bond	Government	1.12	Canada
Santander UK Group Holdings	Financial	0.88	United Kingdom
Morgan Stanley	Financial	0.87	United States
Dell International	Technology	0.85	United States
ING	Financial	0.83	Netherlands
Deutsche Bank	Financial	0.75	Germany
UBS	Financial	0.69	Switzerland
RMAC Securities No 1	Mortgage Securities	0.68	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 Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
United Kingdom Gilt	Government	10.05	United Kingdom
United States Treasury Note/Bond	Government	9.29	United States
Fannie Mae Pool	Securitized	6.59	United States
Freddie Mac Pool	Securitized	3.22	United States
Bundesobligation	Government	2.10	Germany
Santander UK Group Holdings PLC	Financial	1.31	United Kingdom
UBS Group AG	Financial	1.27	Switzerland
Bundesrepublik Deutschland Bundesanleihe	Government	1.13	Germany
Morgan Stanley	Financial	1.04	United States
Lloyds Banking Group PLC	Financial	0.80	United Kingdom
Nationwide Building Society	Financial	0.73	United Kingdom
Dell International LLC / EMC Corp	Technology	0.58	United States
Oracle Corp	Technology	0.57	United States
HCA Inc	Consumer, Non-cyclical	0.57	United States
Tikehau CLO III DAC	Securitized	0.55	Pan Europe

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Appendix - additional information (unaudited) (continued)

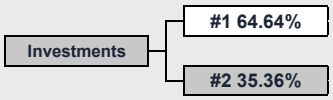
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2024 - 30 June 2025

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
Asset Backed Securities	Automobile ABS	3.73
Asset Backed Securities	Credit Card ABS	0.53
Asset Backed Securities	Home Equity ABS	0.03
Asset Backed Securities	Other ABS	9.56
Basic Materials	Chemicals	0.60
Basic Materials	Forest Products&Paper	0.11
Basic Materials	Iron/Steel	0.02
Basic Materials	Mining	0.02
Bond Futures	Bond Futures	-3.08
Cash	Cash	12.00
Communications	Advertising	0.16
Communications	Internet	0.91
Communications	Media	1.16
Communications	Telecommunications	2.19
Consumer, Cyclical	Apparel	0.26
Consumer, Cyclical	Auto Manufacturers	0.33
Consumer, Cyclical	Auto Parts&Equipment	0.12
Consumer, Cyclical	Distribution/Wholesale	0.16

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Consumer, Cyclical	Entertainment	2.00
Consumer, Cyclical	Food Service	0.29
Consumer, Cyclical	Home Builders	0.08
Consumer, Cyclical	Leisure Time	0.87
Consumer, Cyclical	Lodging	0.09
Consumer, Cyclical	Retail	1.96
Consumer, Cyclical	Toys/Games/Hobbies	0.02
Consumer, Non-cyclical	Agriculture	0.04
Consumer, Non-cyclical	Beverages	1.45
Consumer, Non-cyclical	Biotechnology	0.15
Consumer, Non-cyclical	Commercial Services	2.70
Consumer, Non-cyclical	Cosmetics/Personal Care	0.51
Consumer, Non-cyclical	Food	1.74
Consumer, Non-cyclical	Healthcare-Products	1.11
Consumer, Non-cyclical	Healthcare-Services	1.57
Consumer, Non-cyclical	Household Products/Wares	0.35
Consumer, Non-cyclical	Pharmaceuticals	3.38
Diversified	Holding Companies-Divers	0.15
Energy	Oil&Gas	0.37
Energy	Pipelines	0.05
Financial	Banks	12.26
Financial	Diversified Finan Serv	1.46
Financial	Insurance	3.10
Financial	Investment Companies	0.01
Financial	REITS	0.63
Financial	Real Estate	0.79
Financial	Savings&Loans	0.57
Government	Sovereign	16.78
Index Swaps	Index Swaps	0.09
Industrial	Aerospace/Defense	0.21
Industrial	Building Materials	0.16
Industrial	Electrical Compo&Equip	0.13
Industrial	Electronics	0.26
Industrial	Engineering&Construction	0.45
Industrial	Environmental Control	0.21
Industrial	Machinery-Constr&Mining	0.06

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Industrial	Miscellaneous Manufactur	0.12
Industrial	Packaging&Containers	0.69
Industrial	Transportation	0.51
Mortgage Securities	Commercial MBS	0.91
Mortgage Securities	FGLMC Collateral	0.24
Mortgage Securities	UMBS Collateral	10.62
Mortgage Securities	WL Collateral CMO	4.71
Technology	Computers	1.93
Technology	Semiconductors	1.20
Technology	Software	3.65
Utilities	Electric	2.25
Utilities	Gas	0.06
Utilities	Water	0.09

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Industry Classification Standard (BICS).

Reference period: 01 July 2024 - 30 June 2025



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 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.

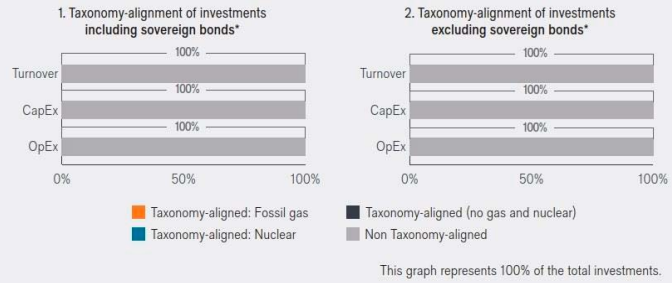
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



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

Other assets 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.



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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Euroland Fund	**Legal entity identifier:** 213800BBUJB2HJ1RZ384

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 2024 until 30 June 2025 (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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

Issuers were also excluded if they derived any revenue from the production, manufacture, management or storage of fissile materials used in/for nuclear weapons.

Issuers were also excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund 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 2024;
The fund performed in line with previous periods.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

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 and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
ASM International NV	Information Technology	5.65	Netherlands
RELX PLC	Industrials	4.89	United Kingdom
TotalEnergies SE	Energy	4.60	France
Sanofi SA	Health Care	3.42	France
Publicis Groupe SA	Communication Services	3.27	France
Siemens AG	Industrials	3.14	Germany
Allianz SE	Financials	2.97	Germany
STMicroelectronics NV	Information Technology	2.93	France
UniCredit SpA	Financials	2.91	Italy
BNP Paribas SA	Financials	2.53	France
Prysmian SpA	Industrials	2.52	Italy
Koninklijke Ahold Delhaize NV	Consumer Staples	2.49	Netherlands
Amundi SA	Financials	2.41	France
Deutsche Telekom AG	Communication Services	2.39	Germany
Forvia SE	Consumer Discretionary	2.36	France

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

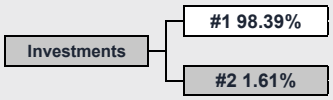
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2024 - 30 June 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.28
Communication Services	Media & Entertainment	3.14
Communication Services	Telecommunication Services	3.58
Consumer Discretionary	Automobiles & Components	1.97
Consumer Discretionary	Consumer Durables & Apparel	0.17
Consumer Discretionary	Consumer Services	3.93
Consumer Staples	Consumer Staples Distribution & Retail	2.74
Consumer Staples	Food, Beverage & Tobacco	0.24
Consumer Staples	Household & Personal Products	1.09
Energy	Energy	4.10
Financials	Banks	11.33
Financials	Financial Services	5.11
Financials	Insurance	4.99
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.23
Industrials	Capital Goods	16.20
Industrials	Commercial & Professional Services	8.77
Industrials	Transportation	2.36
Information Technology	Semiconductors & Semiconductor Equipment	9.24
Information Technology	Software & Services	2.95
Materials	Materials	6.58
Utilities	Utilities	4.98

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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

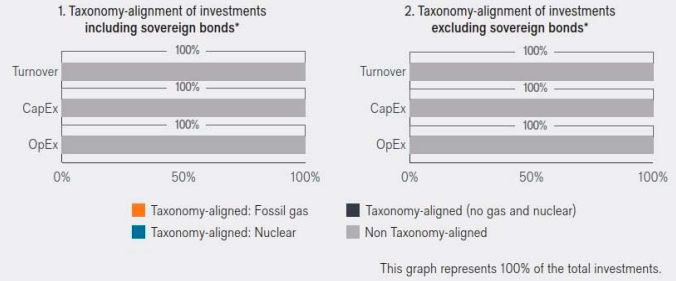
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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. 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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon 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 __% 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 the 3rd December 2024 to the end of the June 2025 (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). 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 TOPIX benchmark at the end of the reference period. At end-June 2025 the fund's Scope 1&2 carbon

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

intensity was 56.5% lower than that of the benchmark.

• The fund had no investment in any companies in breach of UN Global Compact or OECD multinational guidelines. During the reference period there were no holdings that failed this test as per MSCI data and research.

• The fund had no exposure to 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.

• The fund maintained more than 80% of portfolio in holdings with an ESG risk rating of BB or higher, as measured by MSCI

• The fund had no exposure to companies deemed to be ESG Laggards.

• The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

…and compared to previous periods?

Comparison against the period ending June 2024;
Not applicable. This is the first reference period disclosing under this format.

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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	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: 03 December 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 03 December 2024 - 30 June 2025



What were the top investments of this financial product?

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).

Appendix - additional information (unaudited) (continued)

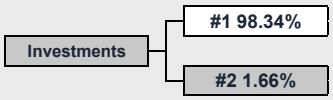
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 03 December 2024 - 30 June 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.08
Communication Services	Media & Entertainment	0.63
Communication Services	Telecommunication Services	0.75
Consumer Discretionary	Automobiles & Components	7.41
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.20
Consumer Discretionary	Consumer Durables & Apparel	6.90
Consumer Staples	Food, Beverage & Tobacco	3.44
Energy	Energy	0.22
Financials	Banks	12.79
Financials	Insurance	9.39
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.56
Industrials	Capital Goods	17.67
Industrials	Commercial & Professional Services	2.46
Information Technology	Semiconductors & Semiconductor Equipment	3.73
Information Technology	Software & Services	4.53
Information Technology	Technology Hardware & Equipment	1.72
Materials	Materials	9.55
Real Estate	Real Estate Management & Development	3.97

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).

Reference period: 03 December 2024 - 30 June 2025

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 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.

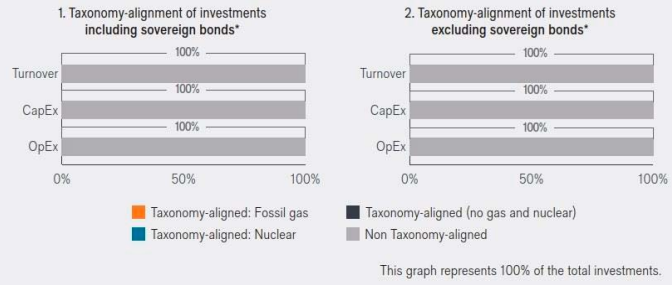
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



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

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions.



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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Pan European Mid and Large Cap Fund	**Legal entity identifier:** 213800FJ6CA2XYR8B223

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 2024 until 30 June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund 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 2024;
The fund performed in line with previous periods.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
TotalEnergies SE	Energy	4.61	France
Novo Nordisk A/S	Health Care	3.85	Denmark
ASR Nederland NV	Financials	3.21	Netherlands
ASML Holding NV	Technology	3.17	Netherlands
SPIE SA	Industrials	2.87	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	2.81	France
BNP Paribas SA	Financials	2.47	France
Safran SA	Industrials	2.33	France
Cie de Saint-Gobain SA	Industrials	2.22	France
Alcon Inc	Health Care	2.18	Switzerland
Carlsberg AS	Consumer Staples	2.18	Denmark
Sanofi SA	Health Care	2.11	France
UPM-Kymmene OYJ	Basic Materials	2.02	Finland
Merck KGaA	Health Care	1.92	Germany
RELX PLC	Consumer Discretionary	1.92	United Kingdom

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

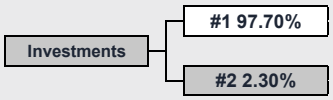
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2024 - 30 June 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Basic Materials	Basic Resources	1.10
Basic Materials	Chemicals	3.36
Cash	Cash	2.35
Consumer Discretionary	Automobiles & Parts	0.72
Consumer Discretionary	Consumer Products & Services	11.22
Consumer Discretionary	Media	5.40
Consumer Discretionary	Travel & Leisure	0.48
Consumer Staples	Food, Beverage & Tobacco	5.58
Consumer Staples	Personal Care, Drug & Grocery Stores	1.75
Energy	Energy	4.29
Financials	Banks	10.46
Financials	Financial Services	0.55
Financials	Insurance	6.36
Health Care	Health Care	13.37
Industrials	Construction & Materials	7.59
Industrials	Industrial Goods & Services	11.88
Real Estate	Real Estate	0.45
Technology	Technology	10.27
Telecommunications	Telecommunications	2.18
Utilities	Utilities	0.63

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Reference period: 01 July 2024 - 30 June 2025

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 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.

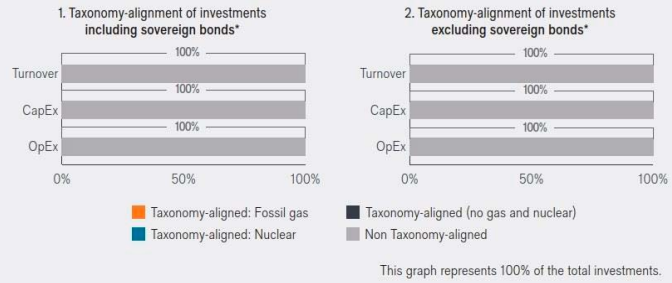
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



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

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Asia-Pacific Property Income Fund	**Legal entity identifier:** 213800WJ5V5NUGUE9S29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 72.61% 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 2024 to 30th June 2025 (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.

From 14 May 2025 until the end of the reference period the fund invested 72.61% of its net asset value in sustainable investments.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets, 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 2025, 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 2024;
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 2024, around 51% 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 14 of May 2025 to the end of the reporting period, this Fund invested 72.61% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Mitsubishi Estate Co Ltd	Real Estate Holding & Development	6.47	Japan
Mitsui Fudosan Co Ltd	Real Estate Holding & Development	5.61	Japan
CapitaLand Ascendas REIT	Diversified REITs	4.53	Singapore
Scentre Group	Retail REITs	4.44	Australia
KDX Realty Investment Corp	Office REITs	4.36	Japan
Japan Hotel REIT Investment Corp	Hotel & Lodging REITs	4.25	Japan
Japan Metropolitan Fund Invest	Retail REITs	4.18	Japan
Digital Core REIT Management Pte Ltd	Other Specialty REITs	4.11	Singapore
Goodman Group	Diversified REITs	4.05	Australia
Sino Land Co Ltd	Real Estate Holding & Development	4.02	Hong Kong
Swire Properties Ltd	Real Estate Holding & Development	3.89	Hong Kong
Orix JREIT Inc	Office REITs	3.79	Japan
Mirvac Group	Diversified REITs	3.78	Australia
Link REIT	Retail REITs	3.55	Hong Kong
United Urban Investment Corp	Diversified REITs	3.02	Japan

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

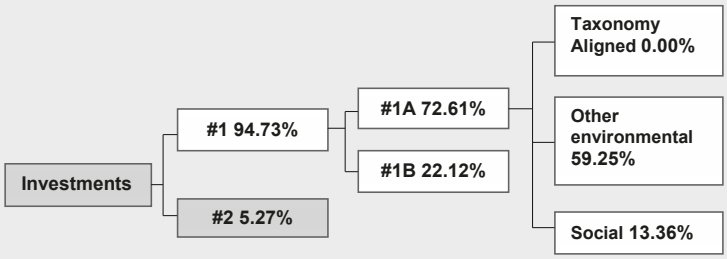
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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	1.78
Consumer Discretionary	Consumer Services	0.64
Financials	Financial Services	1.81
Health Care	Health Care Equipment & Services	0.77
Industrials	Transportation	0.09
Information Technology	Software & Services	0.82
Real Estate	Equity Real Estate Investment Trusts (REITs)	62.07
Real Estate	Real Estate Management & Development	32.01

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The 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 2024 - 30 June 2025

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.

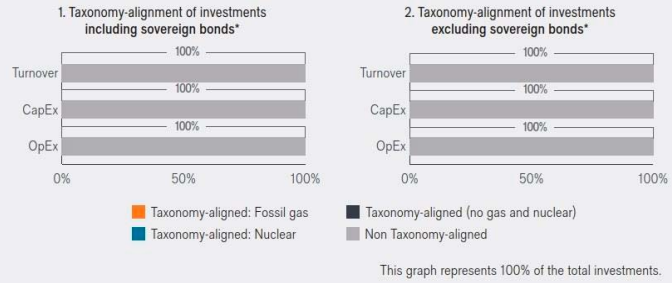
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation 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, 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.



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

Approximately 59.25% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



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?

Approximately 13.36% 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 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. At the end of the period, approximately 72.61% of the portfolio was invested in sustainable investments.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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



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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Biotechnology Fund	**Legal entity identifier:** 213800AV3O5CVAEQM982

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**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

From 1 July 2024 - 30 June 2025 (herein referred to as the "reference period"), the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution), and avoided issuers with the worst ESG risk ratings. The Fund met our objectives of investing greater than 80% of our portfolio in companies rated BB or higher. We do not own any companies that are deemed to be in violation of the UNGC.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

For the time period zero funds were non-compliant. The Fund achieved over 80% invested in companies with a BB or higher ESG rating. We did not invest in any companies deemed to be in violation of the UNGC.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

…and compared to previous periods?

Comparison against the period ending June 2024;
Compared to the previous period, the Fund maintained zero exposure to UNCG violators, ending the period with a BBB overall ESG rating.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Through engagement with companies
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

Reference period: 01 July 2024 - 30 June 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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Amgen Inc	Pharmaceuticals	8.35	United States
Vertex Pharmaceuticals Inc	Pharmaceuticals	7.78	United States
Argenx SE	Biotechnology	3.43	Belgium
Avadel Pharmaceuticals PLC	Pharmaceuticals	3.30	United States
Sarepta Therapeutics Inc	Biotechnology	3.25	United States
Vaxcyte Inc	Biotechnology	2.87	United States
Ardelyx Inc	Biotechnology	2.81	United States
Madrigal Pharmaceuticals Inc	Biotechnology	2.67	United States
AstraZeneca PLC	Pharmaceuticals	2.56	United Kingdom
Ascendis Pharma A/S	Biotechnology	2.42	United States
Dyne Therapeutics Inc	Biotechnology	2.39	United States
Sanofi SA	Pharmaceuticals	2.21	France
Akero Therapeutics Inc	Biotechnology	2.18	United States
Insmed Inc	Biotechnology	2.17	United States
Mirum Pharmaceuticals Inc	Biotechnology	2.15	United States

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

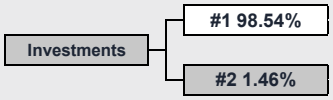
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

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 2024 - 30 June 2025

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	0.58
Health Care	Health Care Equipment & Services	0.76
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	98.65

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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

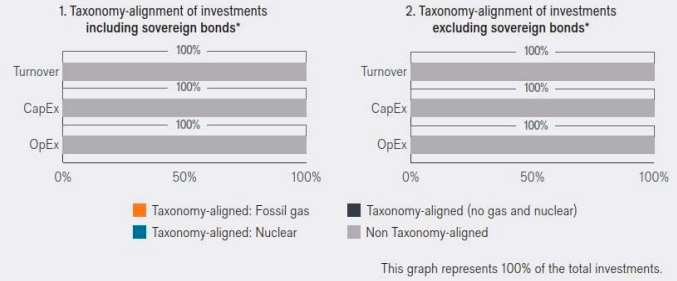
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation 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, ancillary liquid assets, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives, uncovered securities, special purpose acquisition companies, convertible bonds, investment grade government bonds, Money Market Instruments, and private equities. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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



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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Emerging Markets Innovation Fund	**Legal entity identifier:** 2138002D3KY4XGB2Z943

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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?

Over the course of the reference period the Fund promoted climate change mitigation, investment in companies making a positive contribution to the advancement of the UN Sustainable Development Goals, and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations and met the fund's criteria.

- The fund's Carbon Intensity Scope 1 & 2 was below that of the MSCI EM benchmark at the end of the reference period. At end-June 2025 the fund's Scope 1&2 carbon intensity was 73.9% lower than that of the benchmark (74.6.0 v 285.5).
- At least 20% of the portfolio's NAV was aligned with UN SDGs. As of end of June 2025 the fund had 54% alignment to UN SDGs
- The fund had no investment in any companies in breach of UN Global Compact or OECD multinational guidelines. During the reference period there were no holdings that failed this test as per MSCI data and research.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy

…and compared to previous periods?

Comparison against the period ending June 2024;
At the end of the prior period the fund's Scope 1&2 Weighted Average Carbon Intensity (WACI) was 88.8% below the MSCI EM benchmark. At the end of the previous period there was 50.8% SDG alignment. At the end of the current period there was 54% SDG alignment. Consequently the fund performed better on one metric but a s a result of the benchmarks WACI Scope 1&2 improvement in the period, the fund performed relatively worse than in the prior period.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

This section is not applicable, the fund does not invest in Sustainable Investments.

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

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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MercadoLibre	Consumer Discretionary	7.69	United States
Sea	Communication Services	5.02	Singapore
NAVER	Communication Services	4.88	South Korea
MakeMyTrip	Consumer Discretionary	4.76	India
Contemporary Amperex Technology	Industrials	4.68	China
BYD	Consumer Discretionary	4.51	China
Apollo Hospitals Enterprise	Health Care	4.51	India
Full Truck Alliance	Industrials	4.17	China
Accton Technology	Information Technology	3.80	Taiwan
Trip.com	Consumer Discretionary	3.69	China
Globant	Information Technology	3.48	United States
Allegro.eu	Consumer Discretionary	3.21	Poland
Nu 'A'	Financials	2.99	Brazil
Grab	Industrials	2.99	Singapore
Park Systems	Information Technology	2.95	South Korea

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
MercadoLibre Inc	Consumer Discretionary	6.59	United States
NU Holdings Ltd/Cayman Islands	Financials	6.02	Brazil
MakeMyTrip Ltd	Consumer Discretionary	5.78	India
NAVER Corp	Communication Services	3.82	South Korea
Globant SA	Information Technology	3.75	United States
Contemporary Amperex Technology Co Ltd	Industrials	3.58	China
Apollo Hospitals Enterprise Ltd	Health Care	3.47	India
Full Truck Alliance Co Ltd	Industrials	3.44	China
BYD Co Ltd	Consumer Discretionary	3.40	China
VTEX	Communication Services	3.36	Brazil
Shenzhen Inovance Technology Co Ltd	Industrials	3.28	China
Coupang Inc	Consumer Discretionary	3.06	South Korea
Allegro.eu SA	Consumer Discretionary	3.01	Poland
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Health Care	2.92	China
Kakao Corp	Communication Services	2.54	South Korea

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

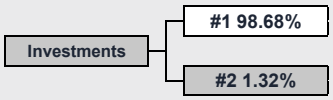
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2024 - 30 June 2025

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	1.78
Communication Services	Media & Entertainment	13.41
Consumer Discretionary	Automobiles & Components	4.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	13.82
Consumer Discretionary	Consumer Services	12.05
Consumer Staples	Consumer Staples Distribution & Retail	0.21
Financials	Banks	2.99
Health Care	Health Care Equipment & Services	5.36
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.96
Industrials	Capital Goods	5.06
Industrials	Transportation	7.17
Information Technology	Semiconductors & Semiconductor Equipment	9.17
Information Technology	Software & Services	5.18
Information Technology	Technology Hardware & Equipment	12.10

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The 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 2024 - 30 June 2025

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.

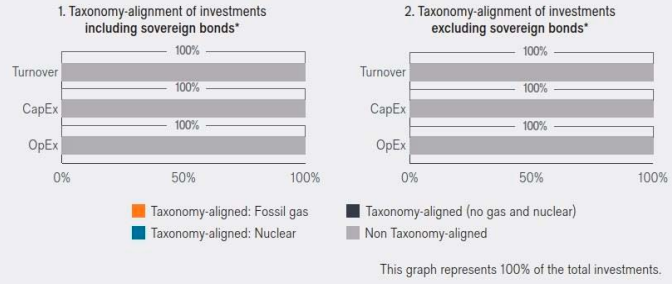
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.



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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation 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. 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Global Property Equities Fund	**Legal entity identifier:** 213800JUO8N42HYG8F65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 63.78% 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 2024 to 30 June 2025 (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 14 May 2025 until the end of the reference period the fund invested 63.78% of its net asset value in sustainable investments.

The Fund did not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets, 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 2025, around 62% 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 2024;
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 2024, 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 14 of May 2025 to the end of the reporting period, this Fund invested 63.78% 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 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 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 2024 - 30 June 2025

Reference period: 01 July 2024 - 30 June 2025

What were the top investments of this financial product?

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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Prologis Inc	Industrial REITs	7.25	United States
Equinix Inc	Other Specialty REITs	6.27	United States
Welltower Inc	Health Care REITs	4.54	United States
Mitsui Fudosan Co Ltd	Real Estate Holding & Development	3.37	Japan
Americold Realty Trust Inc	Industrial REITs	2.92	United States
Agree Realty Corp	Retail REITs	2.70	United States
VICI Properties INC	Hotel & Lodging REITs	2.67	United States
UDR Inc	Residential REITs	2.65	United States
NNN REIT Inc	Retail REITs	2.58	United States
STAG Industrial Inc	Industrial REITs	2.46	United States
Sabra Health Care REIT Inc	Health Care REITs	2.35	United States
Goodman Group	Diversified REITs	2.27	Australia
Chartwell Retirement Residences	Real Estate Holding & Development	2.20	Canada
CBRE Group Inc	Real Estate Services	2.08	United States
AvalonBay Communities Inc	Residential REITs	2.06	United States

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

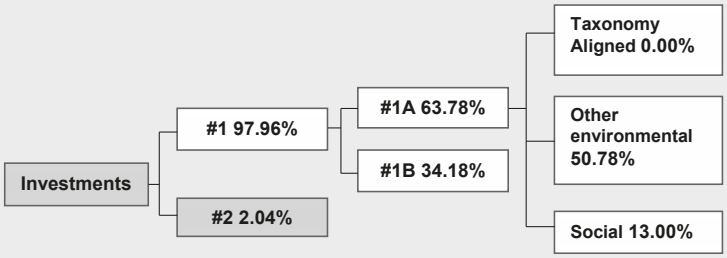
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

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 environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	1.71
Communication Services	Telecommunication Services	0.72
Consumer Discretionary	Consumer Durables & Apparel	0.26
Consumer Discretionary	Consumer Services	0.70
Financials	Financial Services	0.14
Information Technology	Software & Services	0.09
Real Estate	Equity Real Estate Investment Trusts (REITs)	82.36
Real Estate	Real Estate Management & Development	14.03

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2024 - 30 June 2025

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 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.

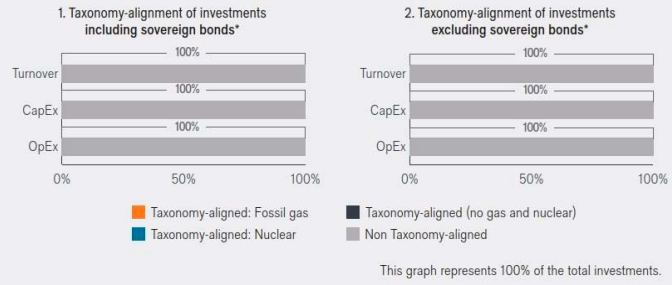
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Approximately 50.78% 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 13.00% 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. At the end of the period, approximately 63.78% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Global Smaller Companies Fund	**Legal entity identifier:** 213800I63HI1UKL7JT09

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**

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 3rd December 2024 until the end of the reference period (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.

On the 25th April 2025 it was discovered that in March 2025 the fund purchased Athabasca Oil with a MSCI ESG rating of AA, a revenue screen should have applied regardless of MSCI rating. As such the fund was in breach of the requirement to exclude issuers that derive more than 10% of their revenue from oil sands extraction. The position was sold on the 25th April and the fund returned to compliance. The order management system was updated to ensure compliance going forwards.

Aside from this breach, 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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund invested in no high carbon intensity stocks.

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 that of the benchmark at the end of the reference period. At end-June 2025 the fund's Scope 1&2 carbon intensity was 52.8 versus its benchmark of 127.3 tons of CO2e/$M sales.

The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

…and compared to previous periods?

Comparison against the period ending June 2024;
Not applicable. This is the first reference period disclosing under this format.

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens / 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: 03 December 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 03 December 2024 - 30 June 2025



What were the top investments of this financial product?

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).

Appendix - additional information (unaudited) (continued)

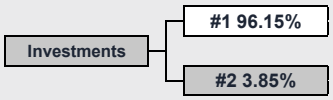
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 03 December 2024 - 30 June 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	3.05
Communication Services	Media & Entertainment	3.64
Consumer Discretionary	Automobiles & Components	0.28
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.31
Consumer Discretionary	Consumer Durables & Apparel	6.61
Consumer Discretionary	Consumer Services	3.82
Consumer Staples	Consumer Staples Distribution & Retail	1.21
Consumer Staples	Food, Beverage & Tobacco	1.32
Consumer Staples	Household & Personal Products	1.99
Energy	Energy	4.12
Financials	Banks	5.74
Financials	Financial Services	7.38
Financials	Insurance	2.59
Health Care	Health Care Equipment & Services	5.73
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.90
Industrials	Capital Goods	22.60
Industrials	Commercial & Professional Services	2.41
Industrials	Transportation	1.24
Information Technology	Semiconductors & Semiconductor Equipment	0.62
Information Technology	Software & Services	4.85
Information Technology	Technology Hardware & Equipment	5.90
Materials	Materials	5.49
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.40
Real Estate	Real Estate Management & Development	1.57
Utilities	Utilities	1.22

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 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: 03 December 2024 - 30 June 2025

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.

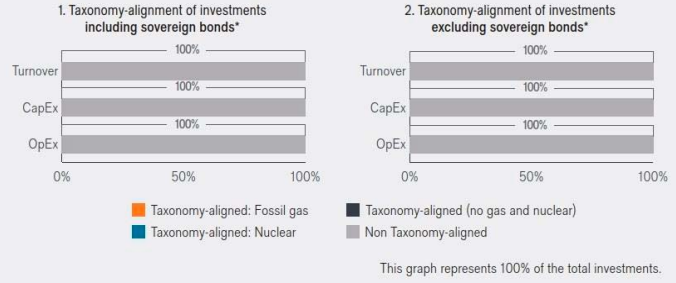
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

This section is not applicable, the fund does not align with the EU Taxonomy.



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

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



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

Other assets may include cash or cash equivalents 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?

On the 25th April 2025 it was discovered that in March 2025 the fund purchased Athabasca Oil with a MSCI ESG rating of AA, a revenue screen should have applied regardless of MSCI rating. As such the fund was in breach of the requirement to exclude issuers that derive more than 10% of their revenue from oil sands extraction. The position was sold on the 25th April and the fund returned to compliance. The order management system was updated to ensure compliance going forwards.

Otherwise, 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Global Technology Leaders Fund	**Legal entity identifier:** 213800QJI37OX4A6KI81

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**

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 2024 until the end of the reference period 30 June 2025 (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) 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 (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens.

Both the portfolio and the benchmark MSCI ACWI IT + CS are classed by third parties as low carbon and low environmental risk. At the end of the period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 24.4 tCO2e per

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

€1mn of revenues which was above the MSCI ACWI Information Technology + Communication Services Index at 20.6 and below the MSCI ACWI Index which at 78.6 tCO2e.

The Global Technology Leaders fund had lower carbon than the MSCI ACWI on all carbon metrics, during the reference period. This is due to a combination of 1) Technology being a lower carbon emitter than other higher impact sectors, 2) Technology often providing low carbon solutions, helping others to de-carbonise, 3) Exclusions and 4) Voting and engagement to promote decarbonisation. The team also considers material ESG factors, for example carbon, within their fundamental bottom-up analysis (focusing on the analysis of individual securities) and valuation discipline. The team often selects lower carbon and more efficient names, despite our wider definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names (which may be increasing in carbon and may be helping others to decarbonise).

Our emissions profile was shaped by the following:

- During the reference period we invested in many holdings that help others to decarbonise, boasting impressive scope 4 carbon footprints (avoided emissions), but ultimately are growing their carbon footprint to do so.
- As we continue in the early stages of AI, the fourth wave of compute, we are seeing impressive resource efficiency improvements and productivity uplifts. However, we are still in the early days of this compute wave, and therefore still expect many more levers to be pulled to ultimately reduce the resource intensity of AI, we have already seen several step changes. For many of the positive ESG benefits and outcomes to be unlocked we must first invest heavily in the physical infrastructure layer to build out the world's capabilities. We see resource efficient AI as critical to unlocking many ESG solutions to global challenges like climate change or resource scarcity or demographic shifts. We are actively invested in many resource efficient AI leaders and those that are helping others to lower their resource intensity. We increased our weighting in semiconductor manufacturing names with larger than tech average carbon footprints and intensities such as Micron and TSMC, who are leading others in developing energy efficient semiconductor chips.
- Many of the fund larger weighted names increased their carbon intensity, for example Microsoft or Alphabet, as they built out their AI capabilities and increased their high-performance compute and AI workloads. Hyperscaler's such as Microsoft's cloud business Azure allow other enterprises to run their data workloads much more efficiently, reducing their customers carbon footprint considerably.
- The inclusion of off benchmark names and technology disruptors in non-technology sectors increases both WACI and carbon footprint due to the nature of their businesses being more carbon intense, for example Amazon, Alibaba and MercadoLibre (more appropriate peers within MSCI ACWI are selected for ESG comparison purposes). However these are disrupting industries with much more efficient business models and unlocking other UN GC OECD MNE benefits.
- Further, the trends of reshoring and localisation, energy, data and industry security, have led to an increase in manufacturing capacities, datacentres and carbon footprints locally, but have decreased emissions such as transportation (for example some holdings benefit from reshoring but are high carbon emitters relative to other technology sub-sectors and provide manufacturing capacity for many products that address climate change and UN GC / OECD MNE solutions, such as Jabil or Flex).
- Misestimations by third parties for holdings such as Snowflake (which we believe to be largely overestimated) may be artificially inflating our carbon footprint.

According to 3rd party data and our internal ESG processes/oversight, no breaches to the exclusions occurred during the reference period. The fund has no UN GC and OECD MNE non-compliant holdings as per third party assessment.

Issuers are excluded if they have any revenue from controversial weapons (see Firmwide Exclusions Policy and additional fund screens), fossil fuels, or tobacco production or derive more than 5% of their revenue from the production of alcohol; non-medical animal testing; civilian firearms and ammunition; conventional weapons; nuclear power generation; fur production; gambling operations; chemicals of concern; pornography; intensive farming; and tobacco distribution, retail, licensing and supply. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

environmental pollution) and OECD MNE. The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, alongside additional screens. The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons (cluster munitions, anti-personnel mines, chemical weapons and biological weapons).

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagements with 34 companies on the following topics during the reference period, as well as 628 votes. Please see our quarterly V&E reports available on the website for more information.

Engagement breakdown

Culture / Human Capital 12%
DE&I 8%
Digital Health 4%
UN GC & OECD MNE 8%
Governance 15%
Privacy Data Security 12%
Supply Chain 8%
Climate Change 15%
Deforestation & Biodiversity 4%
Disclosures 15%

Source: Janus Henderson Investors, as at 30 June 2025.

Total Number of Meetings where it was Possible to vote: 53
Number of meetings voted: 53
% of meetings voted: 100%

Total Number of Proposals where it was Possible to Vote: 628
Number of items voted: 628
% of items voted: 100%
Number of votes with management: 598
Number of votes against management: 30

Source: Janus Henderson Investors, as at 30 June 2025.

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 2024;
Similar to the previous reference period the fund promoted environment and social characteristics through application of ESG criteria related to GHG intensity and support for the UN Global Compact (UN GC) and OECD MNE Principles. It also adhered to all stated exclusions. Data providers have been optimised and changed during the reference period. In comparison to the previous reference period again no investments were made in UN GC non-compliance companies, carbon footprint decreased from 6.3 to 4.0 tCO2e per €1m invested (EVIC) and carbon intensity decreased from 24.7 to 24.4 tCO2e per €1m revenues. A few of the mega cap/ large cap companies who are very advanced on their ESG journey and relatively efficient, increased in intensity as they implemented AI or tackled areas such as energy or data security and geopolitics. Decarbonisation is not always linear and short term fluctuations are expected.

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 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 2025

Sustainable Finance Disclosure Regulation 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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 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).

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	9.48	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	8.39	United States
Alphabet Inc	Interactive Media & Services	8.13	United States
Meta Platforms Inc	Interactive Media & Services	5.10	United States
Amazon.com Inc	Broadline Retail	4.53	United States
Apple Inc	Technology Hardware, Storage & Peripherals	3.60	United States
Taiwan Semiconductor Manufacturing Co Ltd	Semiconductors & Semiconductor Equipment	3.43	Taiwan
Uber Technologies Inc	Ground Transportation	2.82	United States
Advanced Micro Devices Inc	Semiconductors & Semiconductor Equipment	2.62	United States
Micron Technology Inc	Semiconductors & Semiconductor Equipment	2.51	United States
Marvell Technology Inc	Semiconductors & Semiconductor Equipment	2.51	United States
Visa Inc	Financial Services	2.23	United States
Salesforce Inc	Software	2.18	United States
Tencent Holdings Ltd	Interactive Media & Services	2.06	China
Mastercard Inc	Financial Services	1.96	United States

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

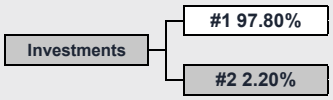
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification 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 2024 - 30 June 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Automobile Components	Automotive Parts & Equipment	0.07
Broadline Retail	Broadline Retail	6.78
Capital Markets	Financial Exchanges & Data	0.92
Cash	Cash	2.70
Communications Equipment	Communications Equipment	2.62
Consumer Staples Distribution & Retail	Food Retail	0.11
Electrical Equipment	Electrical Components & Equipment	0.30
Electronic Equipment, Instruments & Components	Electronic Components	0.50
Electronic Equipment, Instruments & Components	Electronic Manufacturing Services	2.87
Entertainment	Movies & Entertainment	3.58
Financial Services	Transaction & Payment Processing Services	3.57
Ground Transportation	Passenger Ground Transportation	1.74
Health Care Equipment & Supplies	Health Care Equipment	0.47
Hotels, Restaurants & Leisure	Hotels, Resorts & Cruise Lines	1.65
Hotels, Restaurants & Leisure	Restaurants	0.18
IT Services	Internet Services & Infrastructure	0.64
Insurance	Insurance Brokers	0.21
Interactive Media & Services	Interactive Media & Services	15.83
Professional Services	Human Resource & Employment Services	0.67
Professional Services	Research & Consulting Services	1.17
Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	2.18
Semiconductors & Semiconductor Equipment	Semiconductors	25.25
Software	Application Software	7.83
Software	Systems Software	12.77
Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	5.34
Wireless Telecommunication Services	Wireless Telecommunication Services	0.04

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The 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 2024 - 30 June 2025

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.

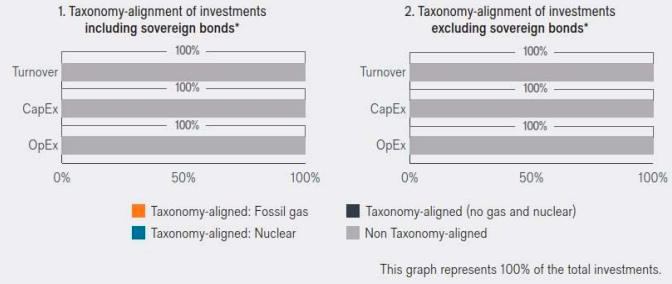
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.



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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation 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. 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Pan European Absolute Return Fund	**Legal entity identifier:** 213800SJOFGYRHL3M492

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 2024 to 30th June 2025 (herein referred to as the "reference period"), the fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and UNGC compliance to the long book.

Specifically, issuers were excluded from the long book if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

…and compared to previous periods?

Comparison against the period ending June 2024;
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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

The fund does not consider principal adverse impacts on sustainability factors ('PAIs').

Reference period: 01 July 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
France Treasury Bill BTF	Cash	18.91	France
BNP Paribas Issuance BV	Financials	9.47	France
German Treasury Bill	Cash	3.13	Germany
Compass Group PLC	Consumer Discretionary	2.68	United Kingdom
Danone	Consumer Staples	2.66	France
RELX	Industrials	2.39	United Kingdom
ASM International NV	Information Technology	2.36	Netherlands
FLSmidth & Co A/S	Industrials	2.32	Denmark
Total	Energy	2.25	France
VAT Group AG	Industrials	2.14	Switzerland
Nemetschek	Information Technology	2.00	Germany
Alfa Laval AB	Industrials	1.98	Sweden
ASML Holding NV	Information Technology	1.93	Netherlands
L'Oreal	Consumer Staples	1.92	France
adidas	Consumer Discretionary	1.84	Germany

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

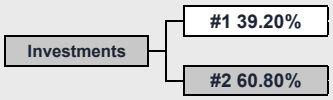
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2024 - 30 June 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	57.99
Communication Services	Media & Entertainment	2.08
Communication Services	Telecommunication Services	-0.54
Consumer Discretionary	Automobiles & Components	0.12
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.69
Consumer Discretionary	Consumer Durables & Apparel	5.00
Consumer Discretionary	Consumer Services	0.80
Consumer Staples	Consumer Staples Distribution & Retail	0.42
Consumer Staples	Food, Beverage & Tobacco	-2.95
Consumer Staples	Household & Personal Products	-2.08
Energy	Energy	-0.16
Financials	Banks	10.22
Financials	Financial Services	9.69
Financials	Insurance	1.68
Health Care	Health Care Equipment & Services	-2.93
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.24
Index Derivatives	Index Derivatives	-0.05
Industrials	Capital Goods	8.63
Industrials	Commercial & Professional Services	1.55
Industrials	Transportation	0.25
Information Technology	Semiconductors & Semiconductor Equipment	3.99
Information Technology	Software & Services	2.20
Information Technology	Technology Hardware & Equipment	0.17
Materials	Materials	2.66
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.15
Real Estate	Real Estate Management & Development	0.72
Utilities	Utilities	-0.18

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2024 - 30 June 2025

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.

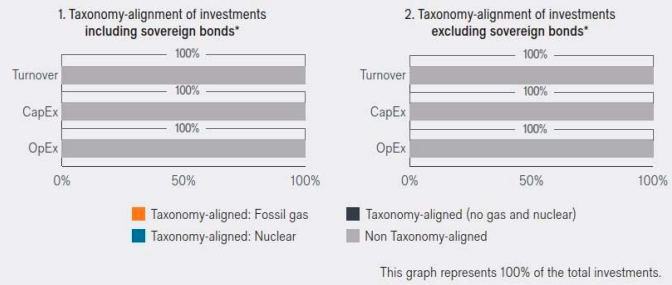
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Pan European Property Equities Fund	**Legal entity identifier:** 213800UJGEEKJEUMF834

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 76.34% 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 2024 to 30 June 2025 (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 14 May 2025 until the end of the reference period the fund invested 76.34% of its net asset value in sustainable investments.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets, 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 2025, 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 2024;
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 2024, around 54% 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 14 of May 2025 to the end of the reporting period, this Fund invested 76.34% 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 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 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 2024 - 30 June 2025



What were the top investments of this financial product?

Reference period: 01 July 2024 - 30 June 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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Vonovia SE	Real Estate Holding & Development	9.63	Germany
Segro PLC	Industrial REITs	8.40	United Kingdom
LEG Immobilien SE	Real Estate Holding & Development	5.44	Germany
PSP Swiss Property AG	Real Estate Holding & Development	4.88	Switzerland
Merlin Properties Socimi SA	Diversified REITs	4.71	Spain
Tritax Big Box REIT Plc	Other Specialty REITs	3.78	United Kingdom
UNITE Group PLC/The	Residential REITs	3.75	United Kingdom
Castellum AB	Real Estate Holding & Development	3.53	Sweden
British Land Co PLC/The	Diversified REITs	3.36	United Kingdom
VGP NV	Real Estate Holding & Development	3.26	Belgium
Safestore Holdings PLC	Storage REITs	3.22	United Kingdom
Aedifica SA	Health Care REITs	3.17	Belgium
Cellnex Telecom SA	Telecommunications Services	3.08	Spain
CTP NV	Real Estate Holding & Development	2.78	Netherlands
Unibail-Rodamco-Westfield	Retail REITs	2.74	France

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

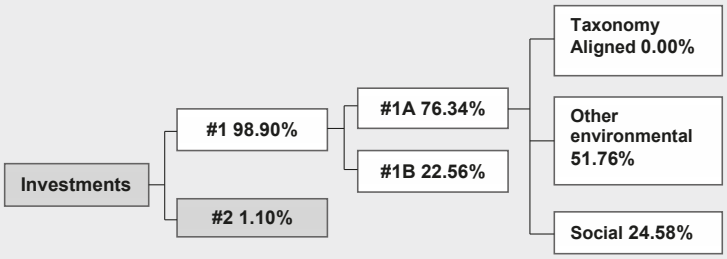
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the FTSE Industry Classification Benchmark (ICB).

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 environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	0.91
Communication Services	Telecommunication Services	2.69
Consumer Discretionary	Consumer Durables & Apparel	0.29
Real Estate	Equity Real Estate Investment Trusts (REITs)	54.56
Real Estate	Real Estate Management & Development	41.55

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 2024 - 30 June 2025

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 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.

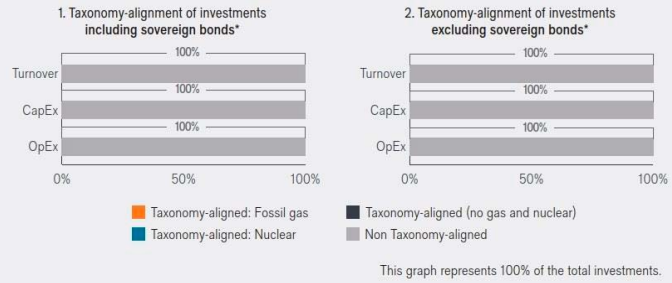
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Approximately 51.76% 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 24.58% 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. At the end of the period, approximately 76.34% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Pan European Smaller Companies Fund	**Legal entity identifier:** 213800PTNMP9V9T45J20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **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 33.58% 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 30 June 2024 until 30 June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy, and supported for the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

From 14 May 2025 until the end of the reference period the fund invested 33.58% of its net asset value in sustainable investments.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

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

Sustainable Finance Disclosure Regulation 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 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 62% 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 75.4 tons of CO2e/$M revenue, compared to the benchmark of 104.4 tons of CO2e/$M revenue.

…and compared to previous periods?

Comparison against the period ending June 2024;
At the end of June 2024, the fund's carbon intensity Scope 1&2 stood at 75.4 tons of CO2e/$M revenue, compared to the benchmark of 104.4 tons of CO2e/$M revenue. By the end of June 2025, the carbon intensity Scope 1&2 had decreased to 53.4 tons of CO2e/$M revenue, versus the benchmark of 83.2. 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.

From the 14 of May 2025 to the end of the reporting period, this Fund invested 33.58% 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 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'):

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation 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 2024 - 30 June 2025

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen NV	Financials	3.79	Netherlands
TKH Group NV	Industrials	3.11	Netherlands
IG Group Holdings PLC	Financials	2.38	United Kingdom
Mersen SA	Industrials	2.04	France
KSB SE & Co KGaA	Industrials	1.99	Germany
Nexans SA	Industrials	1.95	France
Fugro NV	Industrials	1.82	Netherlands
Dfds A/S	Industrials	1.81	Denmark
u-blox Holding AG	Information Technology	1.76	Switzerland
Nordnet AB publ	Financials	1.67	Sweden
Crest Nicholson Holdings plc	Consumer Discretionary	1.66	United Kingdom
Criteo SA	Communication Services	1.63	United States
Gaztransport Et Technigaz SA	Energy	1.58	France
IPSOS SA	Communication Services	1.58	France
Stroeer SE & Co KGaA	Communication Services	1.50	Germany

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

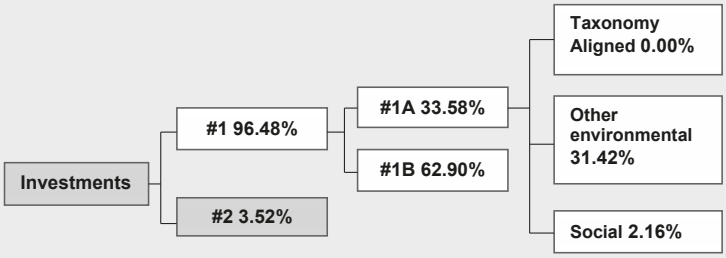
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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 2024 - 30 June 2025.

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 14 May 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	2.51
Communication Services	Media & Entertainment	7.27
Communication Services	Telecommunication Services	0.22
Consumer Discretionary	Automobiles & Components	2.09
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.37
Consumer Discretionary	Consumer Durables & Apparel	2.95
Consumer Discretionary	Consumer Services	4.77
Consumer Staples	Food, Beverage & Tobacco	2.22
Energy	Energy	1.70
Financials	Banks	6.36
Financials	Financial Services	7.47
Financials	Insurance	0.99
Health Care	Health Care Equipment & Services	2.71
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.41
Industrials	Capital Goods	26.59
Industrials	Commercial & Professional Services	1.94
Industrials	Transportation	2.82
Information Technology	Semiconductors & Semiconductor Equipment	5.91
Information Technology	Software & Services	4.02
Information Technology	Technology Hardware & Equipment	2.96
Materials	Materials	6.64
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.43
Real Estate	Real Estate Management & Development	0.64

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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

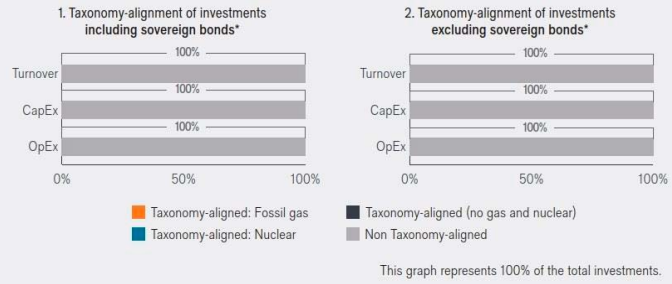
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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, 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

Approximately 31.42% 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 2.16% 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. At the end of the period, approximately 33.58% 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

Product Name: Janus Henderson Horizon Responsible Resources Fund	**Legal entity identifier:** 213800SUMWA13II54903

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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 1st July 2024 until 30th June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). Additionally, the Fund promoted investment in companies aligned with the following sustainability themes: energy transition; sustainable mobility; sustainable industry; sustainable agribusiness; and carbon reduction. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations.

The fund has not invested in issuers that are in breach of the UNGC principles based on third party data. On 30th June 2025, as a result of the exclusion of fossil fuel producers the carbon footprint of the fund was materially lower than that of its benchmark (S&P Global Natural Resources Index). The Carbon Footprint value of the portfolio was 170.4 (t/million USD) vs benchmark 265.7 (t/million USD), expressed in tons CO2e / $M invested.

The Investment manager sought to gain exposure to companies aligned with at least one of the following sustainability thematics, energy transition, sustainable mobility, sustainable industry, sustainable agribusiness and carbon reduction. Portfolio exposure to sustainability thematics as defined by the investment manager as of 30th June 2025 was 96.9% (with cash of 3.1%).

…and compared to previous periods?

Comparison against the period ending June 2024;
The fund converted to Article 8 on 25th February 2022. In the period to the end of June 2024 the sustainability indicators performed in line with expectations.

The fund did not invest in issuers that were in breach of UNGC principles, based on third party data. The carbon footprint of the portfolio at the end of the last reference period, on 30th June 2024 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 119.7 (t/million USD) vs the benchmark 258.3 (t/million USD), expressed in tons CO2e / $M invested. The portfolio alignment with sustainability themes at the end of the last reference period, on 30th June 2024 was 97.2% (with cash of 2.8%).

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 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 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Wheaton Precious Metals Corp	Metals & Mining	4.57	Canada
Nexans SA	Electrical Equipment	4.29	France
Vestas Wind Systems A/S	Electrical Equipment	3.77	Denmark
Cameco Corp	Oil, Gas & Consumable Fuels	3.28	Canada
NextEra Energy Inc	Electric Utilities	2.96	United States
Linde PLC	Chemicals	2.94	United States
UPM-Kymmene OYJ	Paper & Forest Products	2.81	Finland
Weyerhaeuser Co	Specialized REITs	2.66	United States
Ivanhoe Mines Ltd	Metals & Mining	2.64	Canada
Bunge Global SA	Food Products	2.49	United States
Smurfit Kappa Group PLC	Containers & Packaging	2.44	Ireland
West Fraser Timber Co Ltd	Paper & Forest Products	2.26	Canada
K92 Mining Inc	Metals & Mining	2.25	Canada
Nutrien Ltd	Chemicals	2.21	Canada
Anglo American PLC	Metals & Mining	2.18	United Kingdom

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

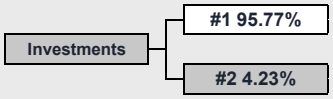
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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 2024 - 30 June 2025

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	3.15
Chemicals	Fertilizers & Agricultural Chemicals	7.22
Chemicals	Industrial Gases	3.80
Chemicals	Specialty Chemicals	0.84
Commercial Services & Supplies	Environmental & Facilities Services	0.39
Construction Materials	Construction Materials	0.39
Containers & Packaging	Paper & Plastic Packaging Products & Materials	5.21
Electric Utilities	Electric Utilities	2.02
Electrical Equipment	Electrical Components & Equipment	7.17
Electrical Equipment	Heavy Electrical Equipment	1.07
Food Products	Agricultural Products & Services	1.24
Independent Power and Renewable Electricity Producers	Independent Power Producers & Energy Traders	0.09

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Independent Power and Renewable Electricity Producers	Renewable Electricity	3.02
Machinery	Agricultural & Farm Machinery	0.30
Machinery	Construction Machinery & Heavy Transportation Equipment	0.47
Machinery	Industrial Machinery & Supplies & Components	0.61
Metals & Mining	Aluminum	0.61
Metals & Mining	Copper	8.13
Metals & Mining	Diversified Metals & Mining	13.24
Metals & Mining	Gold	11.03
Metals & Mining	Precious Metals & Minerals	0.23
Metals & Mining	Silver	4.00
Metals & Mining	Steel	7.28
Oil, Gas & Consumable Fuels	Coal & Consumable Fuels	8.69
Oil, Gas & Consumable Fuels	Oil & Gas Refining & Marketing	0.36
Paper & Forest Products	Forest Products	1.17
Paper & Forest Products	Paper Products	3.21
Professional Services	Research & Consulting Services	1.37
Semiconductors & Semiconductor Equipment	Semiconductors	1.58
Specialized REITs	Timber REITs	2.11

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2024 - 30 June 2025

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 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.

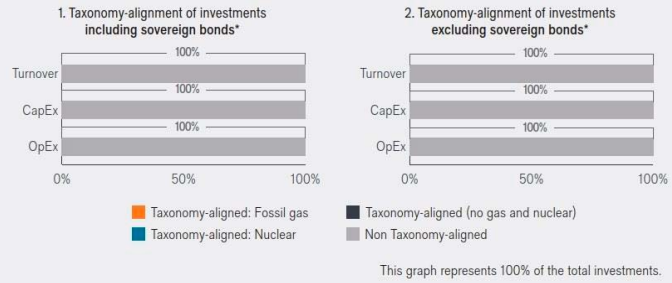
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



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

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g., temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



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

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



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

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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Global Sustainable Equity Fund	**Legal entity identifier:** 213800BZJWP55PIIYD42

Sustainable investment objective

Did this financial product have a sustainable investment objective?

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**: 33.57% ☐ 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**: 63.81%	☐ 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 meets its sustainable investment objective.

From 1 July 2024 to 30 June 2025 (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.
- 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 and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the investments of the Fund 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 34% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 11.0 tCO2e per $1mn invested (EVIC). This was below the MSCI World's benchmark's footprint of 31.0 tCO2e. The portfolio's carbon footprint was 64.4% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 33.1 tCO2e per $1mn of revenues. This was below the benchmark's WACI of 92.6 tCO2e. The portfolio's WACI was 64.3% below that of the benchmark index.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons. 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 2024;
In prior reporting period, Scope 1 & 2 carbon footprint was 78% below index and Scope 1 & 2 Weighted Average Carbon Intensity (WACI) was 69% below benchmark. Consequently the fund underperformed against these metrics in the period, however, it still 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 and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts ("PAI's") to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager uses one or more of the following approaches to assess any adverse impacts:

1. Exclusionary screens

Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).

2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks.

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. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. 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 There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.

Sustainable Finance Disclosure Regulation 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 derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. 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. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. 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	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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
Emissions to water	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Hazardous waste ratio	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance.
Unadjusted gender pay gap	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Board gender diversity	ESG analysis and engagement The majority of companies in the portfolio over the reference period have at least a 30% female director percentage. We looked to engage with those companies that did not meet this threshold.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2024 - 30 June 2025

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

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided by selected third-party research providers.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
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 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.26	United States
NVIDIA Corp	Information Technology	5.20	United States
Westinghouse Air Brake Technologies Corp	Industrials	3.90	United States
Xylem Inc/NY	Industrials	3.12	United States
Schneider Electric SE	Industrials	3.02	France
Progressive Corp/The	Financials	2.83	United States
ICON PLC	Health Care	2.76	Ireland
Intact Financial Corp	Financials	2.49	Canada
Humana Inc	Health Care	2.48	United States
Mastercard Inc	Financials	2.46	United States
Marsh & McLennan Cos Inc	Financials	2.35	United States
ASML Holding NV	Information Technology	2.30	Netherlands
Legrand SA	Industrials	2.30	France
TE Connectivity Ltd	Information Technology	2.24	United States
Lam Research Corp	Information Technology	2.22	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

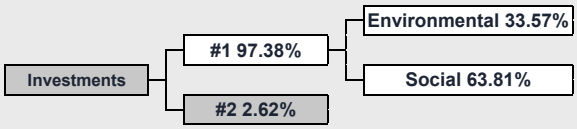
The sectors have been classified per the Global Industry Classification Scheme (GICS).

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation 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	3.34
Communication Services	Media & Entertainment	3.89
Communication Services	Telecommunication Services	2.47
Consumer Discretionary	Automobiles & Components	0.92
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.22
Consumer Discretionary	Consumer Durables & Apparel	1.10
Consumer Staples	Food, Beverage & Tobacco	0.32
Financials	Banks	1.14
Financials	Financial Services	4.73
Financials	Insurance	11.83
Health Care	Health Care Equipment & Services	6.50
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.93
Industrials	Capital Goods	21.84
Industrials	Commercial & Professional Services	2.11
Industrials	Transportation	2.10
Information Technology	Semiconductors & Semiconductor Equipment	10.88
Information Technology	Software & Services	11.21
Information Technology	Technology Hardware & Equipment	5.04
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.92
Utilities	Utilities	3.54

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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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.

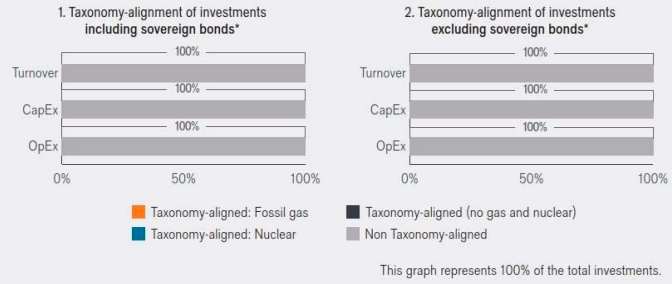
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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.



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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.



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

Approximately 33.6% 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 63.8% 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 and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 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.



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.

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

The fund did not make use of a reference sustainable benchmark.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon Sustainable Future Technologies Fund	**Legal entity identifier:** 2138006VK6JR3K2AV795

Sustainable investment objective

Did this financial product have a sustainable investment objective?

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**: 53.49% ☐ 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**: 45.21%	☐ 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 2024 until the end of the reference period 30 June 2025 (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 2025, 98.70% of the portfolio met the sustainable investment objective of the financial product, as per the Investment Manager's methodology, the remaining 1.30% 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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

objective. Given the dual mandate of the fund the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner. For ESG data purposes MSCI ACWI IT and MSCI ACWI are used to provide comparison. During the reference period (on 3 December 2024) we changed our benchmark to MSCI ACWI.

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 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 2025, 98.70% of the portfolio aligned to the Investment Manager's Sustainable Investment Approach, the remaining 1.30% is cash.

53.49% of the portfolio exhibited majority alignment with themes that dominated with environmental outcomes, creating sustainable investments with an environmental objective, exceeding the 25% minimum.

45.21% 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: 8.1%
Low Carbon Infrastructure: 27.7%
Data Security: 5.9%
Resource & Productivity Optimisation: 19.9%
Tech Health: 6.5%
Smart Cities: 6.0%
Sustainable Transport: 3.6%
Clean Energy Tech: 9.6%
Other: 11.4%
Cash: 1.3%

Source: Janus Henderson Investors, as at 30 June 2025.

At the end of the reference period, the fund's Scope 1&2 carbon footprint was 4.0 tCO_2e per €1mn invested (EVIC). This was below the MSCI ACWI index which had a value of 27.5 tCO_2e per €1mn invested (EVIC). The MSCI ACWI Information Technology index had a value of 4.3 tCO_2e per €1mn invested (EVIC), above the portfolio's value.

At the end of the reference period, the fund's Scope 1&2 weighted-average carbon intensity (WACI) was 17.8 tCO_2e per €1mn of revenues which was below both the MSCI ACWI and MSCI ACWI Information Technology Indexes which had values of 78.6 and 22.4 tCO_2e per €1mn of revenues, respectively.

The fund's benchmark transitioned to the MSCI ACWI on 3 December 2024 . The fund has lower carbon than the MSCI ACWI on all carbon metrics (absolute, intensity and footprint), across the reference period. This is due to a combination of 1) Sustainable, environmental and social themes promoting a low carbon economy, for example through the theme of low carbon infrastructure or sustainable transport, 2) Technology being a lower carbon emitter than other high impact sectors, 3) Technology often providing low carbon solutions, helping others to de-carbonise, for example clean energy tech, 4) Exclusions, that limit investment in carbon intensive

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

sectors like fossil fuels, and 5) Voting and engagement to promote decarbonisation. The team also considers material ESG factors, for example carbon, within their fundamental bottom-up analysis (focusing on the analysis of individual securities) and valuation discipline. The team's wider definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names (that need to grow to help others decarbonise) may add to the carbon footprint.

During the reference period the fund skewed to low carbon infrastructure technologies to assist the resource efficient build out of AI. We believe AI will unlock many sustainability solutions and are already seeing strong proof points for positive environmental and social outcomes, as well as productivity uplifts and resource savings. However, this may result in a short-term increase in emissions as technology expands and grows, ultimately helping others to solve some of the biggest sustainability problems we face. Our themes are well placed to create a sustainable, resource efficient AI ecosystem, from ensuring data privacy to providing clean energy and water. We are focused on selecting carbon, energy and water efficient solutions. Our theme of Resource and Productivity optimisation showed strong AI productivity uplifts during the period. Our positive screening precludes many of the megacaps that may be further along in their net zero journeys due to lack of sustainable mapping revenues. Decarbonisation is a long term journey which may not be linear and fluctuations may occur.

Our largest carbon footprint and intensity contributors are the following.

- Semiconductor manufacturers such as TSMC, who produce the most resource efficient and compute intensive chips, helping others to lower their footprints and solve for sustainability challenges.
- Misestimations by third parties for holdings such as Snowflake (which we believe to be largely overestimated) may be artificially inflating our carbon intensity.
- Holdings such as Microsoft increased their carbon intensity year on year as they built out their AI capabilities and increased their high-performance compute and AI workloads. Hyperscaler's such as Microsoft's cloud business Azure allow other enterprises to run their data workloads much more efficiently, reducing their customers carbon footprint considerably.
- The inclusion of off benchmark names and technology disruptors in non-typical technology sectors increases both WACI and carbon footprint due to the nature of their businesses being more carbon intense. Many of these disruptors are helping to 1) displace less efficient systems with more efficient systems, with many positive sustainability outcomes, or 2) helping others to manufacture more sustainably through their innovations such as MercadoLibre, Flex and Jabil.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in engagement with 34 companies (629 individual topics) on the following topics during the reference period, as well as 540 votes. Please see our quarterly sustainability reports available on the website for more information.

Engagement Breakdown

Culture / Human Capital: 7.3%
UN GC & OECD MNE: 3.5%
Privacy Data Security: 5.4%
Digital Health: 1.6%
Governance: 7.8%
Supply Chain: 6.0%
Climate Change - Decarbonisation target: 5.9%
Climate Change – Net zero by 2030: 5.9%
Climate Change – Renewables: 5.6%
Climate Change – Other: 6.5%
DE&I – Board gender diversity: 4.1%
DE&I – Gender pay gap: 3.8%
DE&I – Other: 4.6%
Biodiversity – Deforestation: 0.8%
Biodiversity – General: 4.1%
Biodiversity – Water (+ specifically emissions to water): 3.5%
Biodiversity – Waste (+ specifically hazardous and radioactive waste): 3.5%
Disclosure – Exclusions: 2.4%
Disclosure – Sustainability report or equivalent: 5.6%
Disclosure – Carbon: 5.4%
Disclosure – Other: 6.7%

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Source: Janus Henderson Investors, as at 30 June 2025.

Total Number of Meetings where it was Possible to vote: 44
Number of meetings voted: 44
% of meetings voted: 100%

Total Number of Proposals where it was Possible to Vote: 540
Number of items voted: 540
% of items voted: 100%
Number of votes with management: 527
Number of votes against management: 13

Source: Janus Henderson Investors, as at 30 June 2025.

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 Multinational Enterprises and UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons (cluster munitions, anti-personel 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.

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 2024;
Compared to the previous reference period, the fund continued implementing its negative and positive screening via exclusions and thematic mapping. No breaches occurred. Where no data was available this was researched using alternative data, including from third party data providers, engagement, and company disclosures and validated by the Janus Henderson ESG Oversight Committee. Process enhancements have occurred, for example data and language enhancements to our exclusionary processes.

MSCI states both the portfolio and the MSCI ACWI IT are 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.

In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in carbon intensity (WACI) from 14.5 to 17.8 tCO2e per €1mn revenues and decreased in carbon footprint from 5.7 to 4.0 tCO2e per €1mn invested (EVIC). During the reference period we invested in many holdings that help others to decarbonise, boasting impressive scope 4 carbon footprints (avoided emissions), but ultimately are growing their carbon intensity/ footprint to do so. However, we tend to select the most efficient names in their space and are invested in many resource efficiency solutions through our thematic framework. Our emissions profile is influenced by:
- Physical infrastructure of AI being built out: For many of the positive sustainability benefits and outcomes to be unlocked we must first invest heavily in the physical infrastructure layer to build out the world's capabilities. As we continue in the early stages of AI, the fourth wave of compute, we are seeing impressive resource

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

efficiency improvements and productivity uplifts. However, we are still in the early days and therefore expect many more levers to be pulled to ultimately reduce the resource intensity of AI. We are actively invested in many resource efficient AI leaders and those that are helping others to lower their resource intensity. Many of the fund larger weighted names increased their carbon intensity, for example Microsoft, as they built out their AI capabilities and increased their energy intensive high-performance compute and AI workloads. Microsoft's cloud business Azure allow other enterprises to run their data workloads much more efficiently, reducing their customers carbon footprint considerably. They are building out AI in a very resource efficient manner which may cause short term increases in their carbon metrics. However, continued engagement has confirmed their pledge to become climate negative has not changed and they are still heavily investing in things like clean energy. Decarbonisation may not be linear but we still see positive momentum.
- Disruptive business models in non-technology sectors: Including companies like MercadoLibre, which have higher carbon intensities and footprints. MercadoLibre is transforming traditional, inefficient business models with more resource-efficient approaches. The long-term effect of these transformations can lead to significant decreases in the carbon footprint across sectors they influence, despite the companies themselves having higher direct emissions. They are also enabling other positive outcomes, for example socially, by enabling SMB livelihoods and providing fintech solutions to the previously unbanked, combating inequality and poverty.
- The trends towards energy security, reshoring and localising production and data storage can increase local emissions but significantly reduce emissions in other areas, such as transportation. By manufacturing products closer to the point of consumption and utilising local data centers, overall emissions associated with transportation and international data transfer are reduced. This shift can result in a net decrease in the overall carbon footprint, even if the carbon footprint of specific sectors or companies appears to rise.
- Misestimations by third parties for holdings such as Snowflake (which we believe to be largely overestimated) may be artificially inflating our carbon intensity.

In the previous reference period the carbon footprint was below both the MSCI ACWI IT 6.0 tCO2e per €1mn invested (EVIC) and the MSCI ACWI 45.0 tCO2e per €1mn invested (EVIC) and WACI was below both the MSCI ACWI IT 25.7 tCO2e per €1mn revenues and the MSCI ACWI 111.8 tCO2e per €1mn revenues.

Identical to the previous reference period, no UN GC / OECD MNE breaches occurred in line with our exclusion process.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

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

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

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

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 GC / OECD MNE 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 37 times on the topic of decarbonisation strategies. Engagements can be spoken or written, proactive or reactive.

Engagement breakdown

Culture / Human Capital: 46
UN GC & OECD MNE: 22
Privacy Data Security: 34
Digital Health: 10
Governance: 49
Supply Chain: 38
Climate Change – Decarbonisation target: 37
Climate Change – Net zero by 2030: 37
Climate Change – Renewables: 35
Climate Change – Other: 41
DE&I – Board gender diversity: 26
DE&I – Gender pay gap: 24
DE&I – Other: 29
Biodiversity – Deforestation: 5
Biodiversity – General: 26
Biodiversity – Water (+ specifically emissions to water): 22
Biodiversity – Waste (+ specifically hazardous and radioactive waste): 22
Disclosure – Exclusions: 15
Disclosure – Sustainability report or equivalent: 35
Disclosure – Carbon: 34
Disclosure – Other: 42

Source: Janus Henderson Investors, as at 30 June 2025.

Disclosure is a key engagement focus. Data availability and quality remains a major issue for many of the PAIs. We have found several discrepancies within third party data which we actively flag but may not be remedied in a timely manner. We continue to engage with companies and other parties on this. Where necessary proxy metrics or analysis were used. Third parties may use assumptions or estimations which may not be accurate.

Principal Adverse Impact	How is PAI considered?
GHG Emissions	The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including GHG emissions (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 41 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting & Engagement action plans), as well as initiatives such as NZC20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed. In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors: - Skew to larger companies who are more efficient (lower intensity) but have more emissions - Strong growth profiles, often helping others to decarbonise - General trend of footprint and intensity reductions - While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design. - Software exposure increased (a less carbon intense sub-sector of technology)
Carbon Footprint	The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including Carbon Footprint (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.
	The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 41 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting & Engagement action plans), as well as initiatives such as NCZ20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed.
	In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors: - Skew to larger companies who are more efficient (lower intensity) but have more emissions - Strong growth profiles, often helping others to decarbonise - General trend of footprint and intensity reductions - While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design. - Software exposure increased (a less carbon intense sub-sector of technology)
GHG Intensity of Investee Companies	The Investment Manager's process control monitor (updated regularly to include new data points or tools as they become available) includes carbon metrics including GHG Intensity (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. GHG metrics and analysis are included in the previous section. Engagement on climate change was conducted directly (team led) 41 times. This was informed by the Investment Manager's proprietary methodology, tools, and resources (for example dedicated sustainability analyst, Voting & Engagement action plans), as well as initiatives such as NCZ20. The majority of portfolio companies as of the end of the reference period had decarbonisation targets. Regular climate analysis is performed. In comparison to the previous reference period, at the end of the reference period scope 1-2 increased in absolute emissions but decreased in carbon intensity and footprint. This is due to a combination of factors: - Skew to larger companies who are more efficient (lower intensity) but have more emissions - Strong growth profiles, often helping others to decarbonise - General trend of footprint and intensity reductions - While semi exposure (a more carbon intense sub-sector of technology) has increased, the manufacturing exposure has not increased proportionately as many design only, fabless holdings were selected and have lower scope 1-2 carbon footprints and intensities. We actively engage with our holdings to push for decarbonisation in their value chain. Further, we actively seek out companies who are focussed on low carbon, low resource design. - Software exposure increased (a less carbon intense sub-sector of technology)
Exposure to companies active in fossil fuel	The Investment Manager's process excludes all issuers if they have any involvement with fossil fuel extraction and refining, fossil fuel power generation or, chemicals of concern, or derive more than 5% of their revenue from intensive farming.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	Applying these exclusions, no breaches occurred, no exposure was found.
Share of Non-Renewable energy consumption and production	The Investment Manager's process excludes issuers if they have involvement with fossil fuel extraction and refining, fossil fuel power generation or, chemicals of concern, or derive more than 5% of their revenue from intensive farming. The Investment Manager's ranking system and process control monitor includes carbon metrics, for example renewable energy consumption and availability of renewable energy disclosures (data quality checks are conducted). Climate related controversies are flagged and if deemed material, then engagement is undertaken. The Investment Manager's process control monitor flags renewable energy consumption as a % of energy usage and whether the company discloses its renewable energy consumption. Then, the investment analyst, guides by the dedicated sustainability analyst assesses if this is material to sub-sector/company. A data quality check is then conducted. If the company is assessed as poor (because it has no disclosure, renewables at 0% or no decarbonisation target) the Investment Manager will engage. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. At the end of the reference period, year on year, the share of non renewable energy (consumption and production) decreased. The Investment Manager encouraged the disclosure and use of renewable energy for decarbonisation. Many issuers increased their proportion of renewable energy consumption during the reference period. The Investment Manager also selected issuers who are focussed on renewable energy and decarbonisation.
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. Certain technology sub-sectors who manufacture processes may be classed as high energy intensity and are analysed as such. At the end of the reference period, year on year, for high impact climate sectors, energy intensity net decreased. For NACE code C - Manufacturing, the portfolio decreased strongly in energy intensity. For NACE code G - Wholesale and Retail Trade,

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	energy intensity increased marginally.
Activities negatively affecting bio diversity sensitive areas	The Investment Manager's process excludes issuers if they have any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, incendiary weapons, or nuclear weapons, or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles. The Investment Manager's process control monitor includes checks for deforestation and biodiversity policies (data quality checks are conducted). Biodiversity related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. Third parties assess this metric as low risk and low impact for the technology sector. Data quality and availability remains low. Disclosure is a key factor of company analysis and voting & engagement. According to third party data providers no biodiversity red flags were present at the end of the reference period.
Emissions to water	The Investment Manager's ranking system and process control monitor includes water metrics, for example emissions to water (data quality checks are conducted). Water related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented actions plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	detail on the Investment Manager's approach to engagement. The Investment Manager will engage if water emissions are deemed material. Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.
Hazardous waste ratio	The Investment Managers, ranking system and process control monitor includes waste metrics, for example hazardous waste and checks for hazardous waste disclosures (data quality checks are conducted). Waste related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard base don third party data, then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. The Investment Manager will engage if hazardous waste is deemed material. Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Investment Manager's process excludes issuers if they have failed to align with the OECD Guidelines for Multinational Enterprises, are on a UNGC watchlist, or have failed to comply with the UN Global Compact Principles. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	No issuers failed or were classed as watchlist.
	Violators and issuers on a UNGC watchlist are excluded as detailed previously in the 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises' indicator. The Investment Manager reviews and considers issuer's governance structures in determining its ability to remain compliant with international standards.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. Data quality and availability remains very low. Disclosure is a key factor of company analysis and voting and engagement. At the end of the reference period, year on year, the metric decreased.
	Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken.
Unadjusted gender pay gap	If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. Data quality and availability remains low. Disclosure is a key factor of company analysis and voting & engagement. At the end of the reference period, year on year, the metric increased slightly.
Board gender diversity	The Investment Manager engages with companies whose boards flag as under 30% female or are homogeneously

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

	gendered. Diversity, Equity and Inclusion related controversies are flagged and if deemed material, then engagement is undertaken. If an issuer flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. DE&I is a key area of voting and engagement. During the reference period the Investment Manager engaged on DE&I 35 times. At the end of the reference period, year on year, the metric increased, showing strong female representation on boards which was actively encouraged by the Investment Manager. DE&I may cover many factors - from skillset diversity to cognitive, racial, gender diversity, etc. The industry, geography, context, peers and other factors may be taken into account, as well as analysing seniority, job type (for example senior management or technical roles) and other factors.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons. If an issuers flags within the bottom half of the proprietary ranking within the process control monitor or is identified as an ESG laggard based on third party data (data quality checks are conducted), then mandatory engagement is undertaken which includes timebound outcome-oriented action plans. Please refer to the Engagement policy within the quarterly Voting and Engagement Report available on the website which provides further detail on the Investment Manager's approach to engagement. No breach of exclusions occurred, no exposure was found.

Sustainable Finance Disclosure Regulation 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 2024 - 30 June 2025

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 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: 30.5 (tCO2e) • Scope 2 GHG emissions: 164.6 (tCO2e)
Carbon Footprint	Exclusionary screen **PAI Metric:** • Carbon footprint (scope 1 & 2): 4.0 (tCO2e)
GHG Intensity of investee companies	Exclusionary screen **PAI Metric:** • Scope 1 & 2: 17.8 (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 2024 - 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 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).

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Semiconductors & Semiconductor Equipment	5.46	United States
Microsoft Corp	Software	5.07	United States
ServiceNow Inc	Software	3.63	United States
Marvell Technology Inc	Semiconductors & Semiconductor Equipment	2.89	United States
Advanced Micro Devices Inc	Semiconductors & Semiconductor Equipment	2.89	United States
Visa Inc	Financial Services	2.87	United States
Salesforce Inc	Software	2.85	United States
Synopsys Inc	Software	2.80	United States
TE Connectivity Ltd	Electronic Equipment, Instruments & Components	2.76	United States
MercadoLibre Inc	Broadline Retail	2.76	United States
Mastercard Inc	Financial Services	2.72	United States
Lam Research Corp	Semiconductors & Semiconductor Equipment	2.66	United States
Intuit Inc	Software	2.55	United States
Xylem Inc/NY	Machinery	2.48	United States
Adobe Inc	Software	2.34	United States

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The list above represents the average of the fund's holdings at each month end during the reference period.

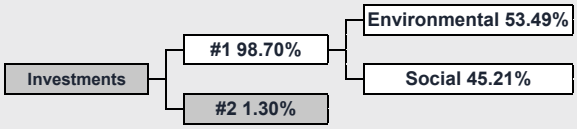
The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

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 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
Automobile Components	Automotive Parts & Equipment	0.19
Broadline Retail	Broadline Retail	2.74
Capital Markets	Financial Exchanges & Data	1.45
Cash	Cash	2.29
Communications Equipment	Communications Equipment	4.52
Electrical Equipment	Electrical Components & Equipment	1.65
Electronic Equipment, Instruments & Components	Electronic Components	2.75
Electronic Equipment, Instruments & Components	Electronic Equipment & Instruments	7.27
Electronic Equipment, Instruments & Components	Electronic Manufacturing Services	5.25
Entertainment	Movies & Entertainment	0.69
Financial Services	Transaction & Payment Processing Services	6.39
Ground Transportation	Passenger Ground Transportation	1.24
Health Care Equipment & Supplies	Health Care Equipment	5.16
IT Services	Internet Services & Infrastructure	1.08
Machinery	Industrial Machinery & Supplies & Components	1.74
Media	Advertising	0.25
Professional Services	Human Resource & Employment Services	1.00
Professional Services	Research & Consulting Services	1.61
Semiconductors & Semiconductor Equipment	Semiconductor Materials & Equipment	5.72
Semiconductors & Semiconductor Equipment	Semiconductors	20.57
Software	Application Software	8.14
Software	Systems Software	13.28
Technology Hardware, Storage & Peripherals	Technology Hardware, Storage & Peripherals	5.02

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2024 - 30 June 2025

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.

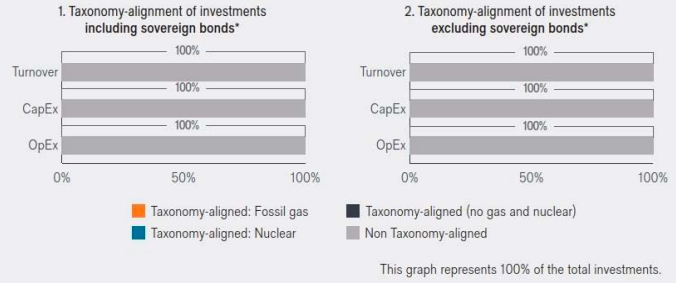
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (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?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 98.70% (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 53.49% 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 98.70% (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 45.21% investments with a social objective. The fund does not align to the EU Taxonomy.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



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 2025 1.30% of the fund was held in cash and thus did not meet the sustainable thematic threshold of the investment manager's methodology.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objectives was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's environmental and social sustainable development themes.

- The Fund maintained a low carbon intensity and portfolio carbon footprint in line with the exclusionary criteria.

- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact or OECD MNE, as per data and research provided by third party research providers.

- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.

- Protections were in place to ensure investments adhered to Do No Significant Harm criteria, for example through systematic ranking, alerts, exclusions, and voting & engagement, using proprietary or third-party data, as well as a dedicated sustainability analyst and central oversight.

- As a consequence, over 90% of the investments of the Fund met the sustainable investment objective. At the end of the period, approximately 98.70 % 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 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Horizon US Sustainable Equity Fund	**Legal entity identifier:** 213800IO8UPHJ5RO8R12

Sustainable investment objective

Did this financial product have a sustainable investment objective?

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**: 34.39% ☐ 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**: 61.52%	☐ 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 meets its sustainable investment objective

From 1 July 2024 to 30 June 2025 (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 and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- There was no company held in the portfolio that breached any of the Fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus.
- As a consequence, over 90% of the Fund's investments met the sustainable investment objective. At the end of the period, approximately 96% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations, providing a low-carbon portfolio, fully aligned to the Investment Manager's environmental and social sustainable development themes. At the end of the reference period, approximately 96% of the portfolio was aligned with the sustainable investment objective, with the remaining 4% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 62% of these were aligned with social objectives and approximately 34% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 4.8 tCO2e per $1mn invested (EVIC). This was below the S&P 500 benchmark's footprint of 23.9 tCO2e. The portfolio's carbon footprint was 80.1% below that of the benchmark index. At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 29.3 tCO2e per $1mn of revenues. This was below the benchmark's WACI of 93.0 tCO2e. The portfolio's WACI was 68.5% below that of the benchmark index.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons. 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 2024;
In prior reporting period, Scope 1 & 2 carbon footprint was 83.4% below index and Scope 1 & 2 Weighted Average Carbon Intensity (WACI) was 73.1% below benchmark. Consequently the fund underperformed against these metrics in the period, however, it still 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 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. We note that the pre contractual disclosure erroneously referred to the MSCI World Index for this metric.

Sustainable Finance Disclosure Regulation 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	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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
Activities negatively affecting bio diversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology The fund did not invest in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including chemicals of concern, animal testing, the sale of fur, meat & dairy, and intensive farming at a 5% threshold. The fund also avoided any investments in palm oil, timber, fishing, and mining subject to a 5% threshold.
Emissions to water	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Hazardous waste ratio	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles, as per data and research provided by selected third party research providers.
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	'Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance and engaged with companies that were included on that watchlist.
Unadjusted gender pay gap	ESG analysis and engagement There is currently Limited data reported by companies of this metric. It has been a point of engagement.
Board gender diversity	ESG analysis and engagement The majority of companies in the portfolio have at least a 30% female director percentage. We look to engage with those companies that do not meet this threshold.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Principal Adverse Impact	How is PAI considered?
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons.

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2024 - 30 June 2025

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

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided selected third-party research providers.



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

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	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.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Reference period: 01 July 2024 - 30 June 2025

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.10	United States
NVIDIA Corp	Information Technology	6.24	United States
Westinghouse Air Brake Technologies Corp	Industrials	4.97	United States
Progressive Corp/The	Financials	4.65	United States
Xylem Inc/NY	Industrials	3.71	United States
T-Mobile US Inc	Communication Services	3.64	United States
ICON PLC	Health Care	3.46	Ireland
Humana Inc	Health Care	3.33	United States
Marsh & McLennan Cos Inc	Financials	3.16	United States
Mastercard Inc	Financials	3.08	United States
Lam Research Corp	Information Technology	3.06	United States
Encompass Health Corp	Health Care	2.78	United States
Keysight Technologies Inc	Information Technology	2.64	United States
TE Connectivity Ltd	Information Technology	2.62	United States
nVent Electric PLC	Industrials	2.45	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

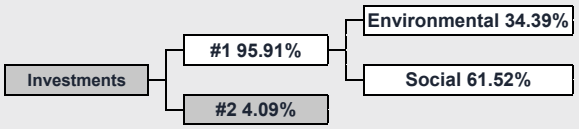
As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	3.46
Communication Services	Media & Entertainment	3.16
Communication Services	Telecommunication Services	4.07
Consumer Discretionary	Automobiles & Components	1.39
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.28
Consumer Staples	Food, Beverage & Tobacco	0.80
Financials	Financial Services	5.94
Financials	Insurance	10.97
Health Care	Health Care Equipment & Services	8.97
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.27
Industrials	Capital Goods	16.47
Industrials	Transportation	2.60
Information Technology	Semiconductors & Semiconductor Equipment	12.34
Information Technology	Software & Services	11.51
Information Technology	Technology Hardware & Equipment	4.70
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.86
Utilities	Utilities	0.21

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2024 - 30 June 2025

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.

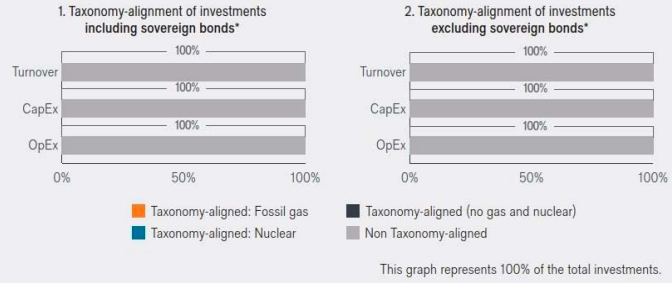
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.

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

This section is not applicable, the fund does not align with the EU Taxonomy.



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

Approximately 34.4% 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 61.5% of the portfolio was held in sustainability-related investments aligned with social objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% in sustainable investments with a social objective. The portfolio holdings exceeded this minimum.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

All investments included under "not sustainable" represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments will meet environmental and social safeguards where relevant.

At the end of the reference period approximately 4% of the fund was held in cash and are therefore included under "not sustainable".

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)



What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the Fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes.
- The Fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the 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 96% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

Further ESG analysis and engagement is conducted in relation to PAIs which are not fully covered by exclusionary screens. The Fund makes use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI.



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.

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

The fund did not make use of a reference sustainable benchmark.

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 9 (continued)

How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Remuneration policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Investment Managers/Sub-Investment Managers must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Company is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to Investment Managers/Sub-Investment Managers, which are a subsidiary of Janus Henderson Group plc.

The Management Company approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

The Compensation Committee of Janus Henderson Group plc has established a Global Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to Investment Managers/Sub-Investment Managers and the Company.

Further information on the Janus Henderson Group plc's Global Remuneration policy is available in the annual report as at 31 December 2024.

	Headcount (1)	Total Remuneration (£'000) (2,3)
Asset-Backed Securities Fund (4)	2,201	6
of which		
Fixed Remuneration	2,201	3
Variable Remuneration	2,188	3
Asset-Backed Securities Fund Remuneration Code Staff (4)	50	1
of which		
Senior Management (5)	24	0
Other Code Staff (6)	26	1
Emerging Markets Debt Hard Currency Fund (4)	2,201	191
of which		
Fixed Remuneration	2,201	95
Variable Remuneration	2,188	96
Emerging Markets Debt Hard Currency Fund Remuneration Code Staff (4)	50	41
of which		
Senior Management (5)	24	15
Other Code Staff (6)	26	26
Euro Corporate Bond Fund (4)	2,201	1,235
of which		
Fixed Remuneration	2,201	613
Variable Remuneration	2,188	622
Euro Corporate Bond Fund Remuneration Code Staff (4)	50	263
of which		
Senior Management (5)	24	95
Other Code Staff (6)	26	168
Euro High Yield Bond Fund (4)	2,201	459
of which		
Fixed Remuneration	2,201	228
Variable Remuneration	2,188	231
Euro High Yield Bond Fund Remuneration Code Staff (4)	50	98
of which		
Senior Management (5)	24	35
Other Code Staff (6)	26	63

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global High Yield Bond Fund (4)	2,201	948
of which		
Fixed Remuneration	2,201	471
Variable Remuneration	2,188	477
Global High Yield Bond Fund Remuneration Code Staff (4)	50	202
of which		
Senior Management (5)	24	73
Other Code Staff (6)	26	129
Strategic Bond Fund (4)	2,201	274
of which		
Fixed Remuneration	2,201	136
Variable Remuneration	2,188	138
Strategic Bond Fund Remuneration Code Staff (4)	50	58
of which		
Senior Management (5)	24	21
Other Code Staff (6)	26	37
Total Return Bond Fund (4)	2,201	457
of which		
Fixed Remuneration	2,201	227
Variable Remuneration	2,188	230
Total Return Bond Remuneration Code Staff (4)	50	97
of which		
Senior Management (5)	24	35
Other Code Staff (6)	26	62
Asian Dividend Income Fund (4)	2,201	69
of which		
Fixed Remuneration	2,201	34
Variable Remuneration	2,188	35
Asian Dividend Income Fund Remuneration Code Staff (4)	50	14
of which		
Senior Management (5)	24	5
Other Code Staff (6)	26	9
Emerging Markets ex-China Fund (4)	2,201	16
of which		
Fixed Remuneration	2,201	8
Variable Remuneration	2,188	8
Emerging Markets ex-China Fund Remuneration Code Staff (4)	50	3
of which		
Senior Management (5)	24	1
Other Code Staff (6)	26	2
Euroland Fund (4)	2,201	1,041
of which		
Fixed Remuneration	2,201	517
Variable Remuneration	2,188	524
Euroland Fund Remuneration Code Staff (4)	50	222
of which		
Senior Management (5)	24	80
Other Code Staff (6)	26	142

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Japan Opportunities Fund (4)	2,201	46
of which		
Fixed Remuneration	2,201	23
Variable Remuneration	2,188	23
Japan Opportunities Fund Remuneration Code Staff (4)	50	10
of which		
Senior Management (5)	24	4
Other Code Staff (6)	26	6
Pan European Mid and Large Cap Fund (4)	2,201	292
of which		
Fixed Remuneration	2,201	145
Variable Remuneration	2,188	147
Pan European Mid and Large Cap Fund Remuneration Code Staff (4)	50	62
of which		
Senior Management (5)	24	22
Other Code Staff (6)	26	40
Asia-Pacific Property Income Fund (4)	2,201	28
of which		
Fixed Remuneration	2,201	14
Variable Remuneration	2,188	14
Asia-Pacific Property Income Fund Remuneration Code Staff (4)	50	6
of which		
Senior Management (5)	24	2
Other Code Staff (6)	26	4
Biotechnology Fund (4)	2,201	564
of which		
Fixed Remuneration	2,201	280
Variable Remuneration	2,188	284
Biotechnology Fund Remuneration Code Staff (4)	50	120
of which		
Senior Management (5)	24	43
Other Code Staff (6)	26	77
China Opportunities Fund (4)	2,201	69
of which		
Fixed Remuneration	2,201	34
Variable Remuneration	2,188	35
China Opportunities Fund Remuneration Code Staff (4)	50	14
of which		
Senior Management (5)	24	5
Other Code Staff (6)	26	9
Global Property Equities Fund (4)	2,201	1,355
of which		
Fixed Remuneration	2,201	673
Variable Remuneration	2,188	682
Global Property Equities Fund Remuneration Code Staff (4)	50	289
of which		
Senior Management (5)	24	104
Other Code Staff (6)	26	185

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global Smaller Companies Fund (4)	2,201	822
of which		
Fixed Remuneration	2,201	408
Variable Remuneration	2,188	414
Global Smaller Companies Fund Remuneration Code Staff (4)	50	175
of which		
Senior Management (5)	24	63
Other Code Staff (6)	26	112
Global Sustainable Equity Fund (4)	2,201	1,611
of which		
Fixed Remuneration	2,201	800
Variable Remuneration	2,188	811
Global Sustainable Equity Fund Remuneration Code Staff (4)	50	344
of which		
Senior Management (5)	24	124
Other Code Staff (6)	26	220
Global Technology Leaders Fund (4)	2,201	6,276
of which		
Fixed Remuneration	2,201	3,116
Variable Remuneration	2,188	3,160
Global Technology Leaders Fund Remuneration Code Staff (4)	50	1,337
of which		
Senior Management (5)	24	481
Other Code Staff (6)	26	856
Japanese Smaller Companies Fund (4)	2,201	369
of which		
Fixed Remuneration	2,201	183
Variable Remuneration	2,188	186
Japanese Smaller Companies Fund Remuneration Code Staff (4)	50	78
of which		
Senior Management (5)	24	28
Other Code Staff (6)	26	50
Pan European Absolute Return Fund (4)	2,201	314
of which		
Fixed Remuneration	2,201	156
Variable Remuneration	2,188	158
Pan European Absolute Return Fund Remuneration Code Staff (4)	50	67
of which		
Senior Management (5)	24	24
Other Code Staff (6)	26	43
Pan European Property Equities Fund (4)	2,201	791
of which		
Fixed Remuneration	2,201	393
Variable Remuneration	2,188	398
Pan European Property Equities Fund Remuneration Code Staff (4)	50	169
of which		
Senior Management (5)	24	61
Other Code Staff (6)	26	108

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Pan European Smaller Companies Fund (4)	2,201	1,520
of which		
Fixed Remuneration	2,201	755
Variable Remuneration	2,188	765
Pan European Smaller Companies Fund Remuneration Code Staff (4)	50	324
of which		
Senior Management (5)	24	117
Other Code Staff (6)	26	207
Responsible Resources Fund (4)	2,201	25
of which		
Fixed Remuneration	2,201	12
Variable Remuneration	2,188	13
Responsible Resources Fund Remuneration Code Staff (4)	50	5
of which		
Senior Management (5)	24	2
Other Code Staff (6)	26	3
Sustainable Future Technologies Fund (4)	2,201	51
of which		
Fixed Remuneration	2,201	25
Variable Remuneration	2,188	26
Sustainable Future Technologies Fund Remuneration Code Staff (4)	50	11
of which		
Senior Management (5)	24	4
Other Code Staff (6)	26	7
US Sustainable Equity Fund (4)	2,201	25
of which		
Fixed Remuneration	2,201	12
Variable Remuneration	2,188	13
US Sustainable Equity Fund Remuneration Code Staff (4)	50	5
of which		
Senior Management (5)	24	2
Other Code Staff (6)	26	3

1. This is the actual number of employees who are fully or partly involved in the activities of the Company. No attempt has been made to apportion the time spent specifically in support of the Company, as this data is not captured as part of Janus Henderson Group plc's normal processes.

2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Remuneration policy (continued)

3. The remuneration disclosed is only in respect of the provision of services to the Company for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the Company and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:

    - where fixed pay is directly attributable to each of the sub-funds of the Company (for example, fees for Board members of the sub-funds of the Company), 100% of those fees;

    - pro-rated using the average AUM of the sub-funds of the Company (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy;

    - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company.

4. 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.

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Asset-Backed Securities Fund[1]	IU2 EUR	-	-	-	-	0.23
	IU2 USD	-	-	-	-	3.60
	Z2 AUD	-	-	-	-	2.25
	Z2 EUR	-	-	-	-	0.25
	Z2 USD	-	-	-	-	3.64
Emerging Markets Debt Hard Currency Fund[2]	A2 HEUR	-	-	(1.04)	8.00	7.63
	A2 USD	-	-	(2.45)	9.84	9.70
	A3m USD	-	-	-	-	1.66
	E2 HEUR	-	-	(1.51)	8.77	8.45
	E2 HNOK	-	-	(0.22)	9.27	10.09
	E2 USD	-	-	(2.85)	10.66	10.52
	E3 HEUR	-	-	-	7.03	8.48
	F2 USD	-	-	(2.65)	10.24	10.11
	F3m USD	-	-	-	-	1.68
	H2 HEUR	-	-	(1.24)	8.40	8.06
	H2 USD	-	-	(2.65)	10.24	10.11
	IU2 HEUR	-	-	(1.28)	8.46	8.12
	IU2 USD	-	-	(2.70)	10.33	10.18
	X2 USD	-	-	-	-	8.60
	Z2 HCHF	-	-	0.40	6.79	6.24
	Z2 HEUR	-	-	(1.64)	9.18	8.85
	Z2 USD	-	-	(3.05)	11.05	10.91
	Z3 HCHF	-	-	0.40	6.76	6.21
	Z3 HEUR	-	-	(0.33)	9.24	8.94
	Z3m HAUD	-	-	-	13.98	10.20
	Z3m HGBP	-	-	(1.02)	10.67	10.66
Euro Corporate Bond Fund	A2 EUR	4.19	(14.11)	(1.38)	6.21	5.64
	A2 HCHF	3.89	(14.36)	(2.62)	3.67	2.93
	A2 HSEK	4.52	(13.85)	(1.15)	6.12	5.36
	A2 HUSD	5.07	(13.25)	1.29	7.85	7.48
	A3 EUR	4.19	(14.11)	(1.39)	6.22	5.64
	A3 HGBP	4.84	(13.41)	0.02	7.62	7.39
	C2 EUR	4.38	(13.98)	(1.21)	6.39	-
	F2 HUSD	5.41	(13.00)	1.68	8.27	7.88
	F2 USD	10.93	(24.58)	-	-	-
	G2 EUR	5.01	(13.46)	(0.61)	7.01	6.46
	G2 HCHF	4.72	(13.70)	(1.86)	4.47	3.74
	H2 EUR	4.58	(13.80)	(1.02)	6.59	6.04
	H2 HCHF	4.28	(14.05)	(2.27)	4.03	3.30
	H2 HSEK	4.89	(13.50)	(0.76)	6.51	5.77
	H2 HUSD	5.46	(12.96)	1.65	8.28	7.91
	H3 EUR	4.59	(13.80)	(1.01)	6.60	6.04
	H3 HGBP	5.22	(13.08)	0.37	8.02	7.78
	I1 HJPY	(0.22)	(13.50)	(3.03)	2.24	2.77
	I2 EUR	4.64	(13.76)	(0.96)	6.66	6.09
	I2 HCHF	4.33	(14.01)	(2.22)	4.08	3.34

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Euro Corporate Bond Fund (continued)	I2 HUSD	5.55	-	-	-	-
	I3 EUR	4.64	(13.76)	(0.97)	6.67	6.09
	I3 USD	10.97	(24.53)	3.32	5.23	16.15
	X2 EUR	3.83	(14.42)	(1.72)	5.84	5.27
	X3q EUR	3.83	(14.41)	(1.72)	5.84	5.28
	Z2 EUR					
Euro High Yield Bond Fund	A2 EUR	10.60	(16.29)	5.03	10.82	7.78
	A2 HCHF	10.28	(16.47)	3.68	8.23	5.13
	A2 HUSD	11.55	(15.38)	7.84	12.50	9.69
	A3q EUR	10.60	(16.29)	5.02	10.83	7.77
	A3q HUSD	11.59	(15.39)	7.84	12.57	9.71
	C2 EUR	10.80	(16.14)	5.18	11.03	7.96
	F2 HUSD	11.98	(15.08)	8.22	-	-
	F3q HUSD	11.95	(15.08)	-	-	-
	GU2 EUR	11.29	(15.79)	5.67	11.50	8.44
	GU2 HCHF	0.49	(15.96)	4.33	8.94	5.85
	GU3 EUR	-	(11.86)	-	-	-
	H2 EUR	11.01	(15.98)	5.42	11.23	8.18
	H2 HCHF	0.45	(16.15)	4.06	8.70	5.63
	H2 HUSD	11.95	(15.07)	-	-	-
	H3q EUR	11.02	(15.99)	5.42	11.24	8.19
	I2 EUR	11.08	(15.94)	5.45	11.30	8.25
	I2 HCHF	0.48	(16.13)	4.11	8.73	5.58
	I2 HUSD	12.05	(15.02)	8.27	12.99	10.17
	I3q HUSD	12.09	(15.03)	8.24	13.08	10.23
	X2 EUR	10.22	(16.58)	4.67	10.43	7.40
	X3q EUR	10.21	(16.58)	4.67	10.44	7.39
	Z2 EUR	11.82	(15.38)	6.16	12.03	8.96
	Z2 HGBP	12.45	(14.58)	-	-	-
	Z3m EUR	-	-	-	3.66	8.97
Global High Yield Bond Fund	A2 HCHF	7.31	(18.57)	1.63	7.38	4.33
	A2 HEUR	13.14	(18.45)	2.79	9.85	6.90
	A2 USD	14.25	(17.49)	5.55	11.71	8.84
	A3q HEUR	13.14	(18.46)	2.82	9.86	6.81
	A3q USD	14.24	(17.48)	5.55	11.70	8.85
	A4m HEUR	13.25	(18.47)	2.91	9.86	6.97
	A4m HSGD	14.15	(17.53)	4.69	9.85	6.81
	A4m USD	14.28	(17.49)	5.56	11.70	8.84
	C2 USD	14.47	(17.37)	5.72	11.92	9.02
	F2 USD	14.67	(17.17)	5.95	12.14	9.26
	F3q USD	14.66	(17.19)	5.94	12.11	9.25
	GU2 HCHF	7.82	(18.06)	2.29	8.06	5.00
	GU2 HEUR	13.84	(17.98)	3.39	10.51	7.56
	GU2 HGBP	14.49	(17.17)	-	-	-
	GU2 HNOK	-	-	(4.70)	11.04	9.03
	GU2 USD	14.95	(16.99)	-	-	-

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Global High Yield Bond Fund (continued)	GU3q HGBP	14.53	(17.21)	5.09	12.09	9.35
	H2 HCHF	7.60	(18.26)	1.98	7.75	4.65
	H2 HEUR	13.56	(18.15)	3.17	10.26	7.25
	H2 HGBP	14.23	(17.41)	4.72	11.81	9.03
	H2 HSEK	3.53	(17.87)	3.58	10.23	6.94
	H2 USD	14.67	(17.18)	5.94	12.13	9.25
	H3q HEUR	13.56	(18.16)	3.16	10.20	7.19
	H3q HGBP	14.25	(17.40)	-	-	-
	I2 HCHF	7.68	(18.22)	2.03	7.81	4.72
	I2 HEUR	13.65	(18.13)	3.22	10.33	7.34
	I2 HNOK	9.39	(17.41)	4.19	10.80	8.81
	I2 USD	14.75	(17.16)	5.99	12.19	9.30
	M2 USD	0.98	(17.23)	-	-	-
	X2 USD	13.85	(17.77)	5.18	11.34	8.45
	X3q USD	13.84	(17.76)	5.18	11.34	8.44
	Z2 HEUR	8.10	(17.57)	3.89	11.11	8.05
	Z2 HGBP	15.02	(16.83)	5.53	12.59	9.80
	Z2 USD	-	-	(1.54)	12.94	10.04
	Z3q HAUD	14.98	(18.99)	5.33	11.40	10.42
	Z3q HGBP	15.03	(18.64)	5.54	12.57	10.97
Strategic Bond Fund	A2 HEUR	3.97	(13.78)	(7.49)	1.33	3.18
	A2 USD	4.92	(12.88)	(4.88)	3.14	5.13
	A3q HEUR	(0.49)	(13.79)	(7.48)	1.30	3.16
	A3q USD	4.91	(12.88)	(4.89)	3.15	5.13
	E2 HGBP	5.46	(12.32)	(5.44)	3.52	5.80
	F2 USD	5.31	(12.56)	(4.53)	3.52	5.53
	F3q USD	4.23	(12.60)	(4.52)	3.62	5.54
	GU2 HCHF	3.35	(13.50)	(8.00)	(0.46)	1.20
	GU2 HEUR	4.60	(13.27)	(6.94)	1.94	3.79
	GU2 HGBP	5.27	(12.48)	(5.57)	3.32	5.60
	GU2 USD	5.56	(12.37)	(4.31)	3.77	5.77
	GU3q HCHF	3.34	(13.49)	-	-	-
	GU3q HEUR	3.67	(13.28)	(6.94)	1.89	3.77
	GU3q HGBP	5.24	(12.49)	(5.64)	3.31	5.59
	GU3q USD	4.61	(12.37)	-	-	-
	H2 HEUR	4.34	(13.46)	(7.17)	1.69	3.55
	H2 USD	-	6.54	(4.53)	3.61	5.61
	H3q HEUR	4.34	(13.47)	(7.17)	1.67	3.51
	IU2 HEUR	3.90	(13.40)	(7.07)	1.76	3.63
	IU2 HGBP	5.05	(12.62)	(5.73)	3.19	5.42
	IU2 USD	5.40	(12.51)	(4.46)	3.60	5.60
	IU3q USD	5.44	(12.51)	(4.45)	3.60	5.60
	X2 USD	4.55	(13.19)	(5.21)	2.78	4.77
	X3q USD	2.18	(13.17)	(5.22)	2.80	4.79

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Total Return Bond Fund	A2 EUR	2.93	(10.74)	(3.51)	3.20	2.71
	A2 HUSD	3.80	(9.81)	(0.94)	4.96	4.61
	A3q EUR	2.92	(10.74)	(3.50)	3.19	2.71
	F2 HUSD	4.20	(9.49)	-	-	-
	H2 EUR	3.32	(10.40)	(3.15)	3.57	3.09
	H3q EUR	3.32	(10.41)	-	-	-
	I2 EUR	3.38	(10.35)	(3.11)	3.65	3.12
	X2 EUR	2.32	(11.27)	(4.09)	2.57	2.10
	Z2 HGBP	4.62	(8.98)	(1.01)	5.73	5.64
Asian Dividend Income Fund	A2 EUR	16.27	(6.14)	(4.84)	15.55	3.25
	A2 SGD	18.67	(14.96)	(3.23)	13.90	6.34
	A2 USD	23.38	(17.91)	(0.69)	14.02	13.09
	A3 HRMB	26.13	(15.96)	-	-	-
	A3q EUR	16.23	(6.16)	(4.82)	15.62	3.12
	A3q SGD	18.70	(14.90)	(3.29)	13.84	6.32
	A3q USD	23.39	(17.95)	(0.59)	13.91	13.14
	A4m USD	23.28	(17.84)	(0.68)	13.89	13.22
	F3q USD	24.39	(17.20)	0.16	14.89	14.12
	G2 USD	24.69	(17.01)	-	-	-
	G3q GBP	10.51	(5.01)	-	-	-
	H2 EUR	17.26	(5.42)	(4.04)	16.50	4.10
	H2 USD	24.36	(17.26)	0.16	14.90	13.95
	H3q EUR	17.23	(5.34)	(4.12)	16.52	4.00
	H3q USD	24.34	(17.16)	0.02	14.96	14.03
	I2 USD	24.47	(17.13)	0.23	15.14	14.16
	I3q GBP	10.23	(5.06)	(4.09)	15.00	5.40
	Q3q EUR	17.52	(6.96)	(3.87)	16.67	5.30
	Q3q GBP	10.32	(6.83)	(3.96)	15.12	6.42
	Q3q USD	24.51	(18.58)	0.29	15.28	15.30
	X2 USD	22.58	(18.38)	(1.33)	13.37	12.42
Emerging Markets ex-China Fund (formerly Asian Growth Fund)	A2 EUR	28.13	(18.44)	(6.02)	10.75	3.80
	A2 SGD	30.92	(25.97)	-	-	-
	A2 USD	35.88	(28.63)	(1.94)	9.26	13.66
	C2 EUR	28.77	-	-	-	-
	H2 EUR	29.08	(17.78)	(5.27)	11.63	4.64
	H2 USD	37.09	(27.43)	(1.15)	10.14	14.57
	X2 EUR	27.44	(18.38)	(6.12)	10.63	3.96
	X2 USD	35.06	(29.05)	(2.53)	8.63	12.99
Euroland Fund	A1 EUR	30.94	(14.39)	21.26	15.03	15.45
	A2 EUR	30.98	(14.38)	21.28	15.06	15.48
	A2 HCHF	30.67	(14.16)	19.87	12.47	12.98
	A2 HSGD	31.87	(13.36)	23.66	14.73	15.13
	A2 HUSD	32.10	(12.97)	24.90	16.66	17.18
	A2 USD	38.91	(25.02)	26.44	13.53	26.46
	C2 EUR	31.52	(14.16)	21.73	15.48	15.92
	F2 HUSD	32.59	(12.40)	25.79	17.51	18.04

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Euroland Fund (continued)	G2 EUR	32.33	(13.35)	22.63	16.21	16.55
	H1 EUR	32.07	(13.75)	22.26	15.94	16.35
	H2 EUR	32.04	(13.72)	22.29	15.96	16.41
	H2 HCHF	31.67	(13.48)	20.89	13.31	13.84
	H2 HGBP	32.60	(13.15)	23.83	17.03	17.50
	H2 HUSD	32.24	(12.29)	25.71	17.49	18.06
	I1 EUR	32.10	(13.65)	22.34	16.07	16.36
	I2 EUR	32.14	(13.62)	22.35	16.02	16.19
	I2 HGBP	32.52	(13.12)	23.94	17.09	17.56
	I2 HUSD	32.50	(12.27)	25.75	17.58	18.14
	I2 USD	40.11	(24.45)	27.64	14.49	27.24
	X2 EUR	30.20	(14.91)	20.55	14.38	14.78
	X2 HUSD	31.50	(13.48)	24.29	16.04	16.56
	Z2 HGBP	-	(9.87)	-	-	-
Japan Opportunities Fund	A2 EUR	-	-	-	3.48	(0.31)
	A2 USD	21.44	(20.52)	17.23	19.05	8.89
	C2 EUR	15.01	(8.82)	12.78	21.55	(0.13)
	F2 HUSD	-	-	-	42.05	2.25
	H2 USD	22.40	(19.85)	18.22	19.59	9.80
	I2 HUSD	25.95	(1.10)	-	-	-
	I2 JPY	16.73	(1.03)	25.40	33.17	(1.28)
	I2 USD	23.13	(19.82)	18.28	19.68	9.88
	X2 USD	20.82	(21.02)	16.57	18.61	8.24
Pan European Mid and Large Cap Fund	A1 EUR	-	-	-	12.68	4.75
	A2 EUR	26.42	(8.70)	15.21	14.89	4.73
	A2 HUSD	-	-	-	13.80	6.58
	A2 SGD	-	-	-	13.11	7.84
	A2 USD	-	-	-	12.04	14.69
	C2 EUR	-	-	-	13.00	5.57
	F2 HUSD	-	-	-	14.27	7.48
	F2 USD	-	-	-	12.54	15.64
	G2 EUR	-	-	-	13.46	5.96
	H1 EUR	27.43	(7.95)	16.13	15.82	5.59
	H2 EUR	27.65	(7.91)	16.23	15.80	5.58
	H2 HUSD	-	-	-	14.31	7.51
	H2 USD	-	-	-	12.53	15.59
	I2 EUR	27.62	(7.84)	16.28	15.94	5.67
	I2 HUSD	-	-	-	14.35	7.56
	I2 USD	-	-	-	12.63	15.65
	R1 EUR	26.36	(8.73)	15.18	14.82	4.68
	R1 HUSD	27.61	(7.29)	18.72	16.87	6.55
	X2 EUR	25.84	(9.14)	-	12.31	4.10
	X2 HUSD	-	-	-	13.40	5.91
	Z2 EUR	-	-	-	13.82	6.69

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Asia-Pacific Property Income Fund	A2 EUR	16.49	(6.37)	(12.50)	(4.45)	0.56
	A2 USD	23.60	(18.09)	(8.72)	(5.70)	9.94
	A3 SGD	18.77	(15.16)	(11.09)	(5.77)	3.43
	A3 USD	23.58	(18.05)	(8.76)	(5.66)	10.01
	A4m USD	17.16	(18.06)	(8.70)	(5.62)	10.01
	A5m HKD	-	(6.62)	(8.80)	(5.91)	10.64
	A5m SGD	15.53	(15.15)	(11.08)	(5.78)	3.43
	A5m USD	17.17	(18.05)	(8.78)	(5.64)	9.94
	H2 EUR	17.53	(5.67)	(11.79)	(3.69)	1.30
	H2 USD	24.57	(17.38)	(7.96)	(5.00)	10.92
	H3 USD	24.57	(17.41)	(8.03)	(4.89)	10.81
	I2 EUR	17.58	(5.53)	(11.72)	(3.52)	1.41
	I2 USD	24.79	(17.32)	(7.90)	(4.81)	11.04
	X2 USD	22.84	(18.59)	(9.26)	(6.26)	9.36
Biotechnology Fund	A2 EUR	-	(3.54)	37.56	25.74	(15.86)
	A2 HEUR	-	(11.38)	41.06	20.31	(9.62)
	A2 HSGD	35.04	(32.48)	49.68	20.70	(9.69)
	A2 SGD	30.66	(29.61)	46.55	23.06	(13.35)
	A2 USD	34.42	(32.16)	50.67	22.93	(7.54)
	E2 HEUR	31.84	(32.42)	48.82	22.17	(7.93)
	E2 USD	35.61	(31.24)	52.03	24.17	(5.95)
	F2 USD	-	(31.70)	51.24	22.89	(7.44)
	GU2 EUR	-	-	-	-	(23.24)
	GU2 GBP	-	-	-	-	(20.96)
	GU2 HEUR	-	-	-	-	(18.44)
	GU2 USD	-	-	-	-	(17.24)
	H2 EUR	-	(3.31)	-	-	-
	H2 HEUR	-	(11.23)	41.68	21.35	(8.87)
	H2 USD	34.89	(31.84)	49.96	23.44	(6.93)
	IU2 EUR	-	(3.23)	37.84	26.07	(15.37)
	IU2 GBP	-	-	-	-	(19.90)
	IU2 HEUR	(0.50)	(32.81)	48.47	19.09	(9.09)
	IU2 USD	34.83	(31.48)	51.40	23.64	(6.73)
	S2 EUR	-	-	-	-	(23.64)
	S2 USD	-	-	-	-	(17.64)
	X2 USD	(1.50)	(32.49)	50.75	22.39	(8.52)
China Opportunities Fund	A1 USD	27.41	(30.08)	(23.84)	(5.63)	23.46
	A2 EUR	20.14	(20.06)	(27.07)	(4.33)	12.81
	A2 SGD	22.58	(27.55)	(25.83)	(5.73)	16.17
	A2 USD	27.45	(30.06)	(23.86)	(5.67)	23.55
	H1 USD	28.62	(29.46)	-	-	-
	H2 EUR	21.30	(19.37)	(26.42)	(3.58)	13.70
	H2 USD	28.47	(29.44)	(23.24)	(4.84)	24.55
	I2 USD	28.56	(29.44)	(23.18)	(4.76)	24.66
	X2 USD	26.68	(30.49)	(24.29)	(6.25)	22.85

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Emerging Markets Innovation Fund[3]	A2 USD	-	-	(1.78)	2.36	22.07
	GU2 USD	-	-	(1.91)	3.47	23.39
	H2 USD	-	-	(1.88)	3.19	23.06
	IU2 USD	-	-	(1.89)	3.30	23.17
	Z2 USD	-	-	(2.04)	4.18	24.29
Global Property Equities Fund	A2 EUR	26.06	(4.50)	(10.00)	3.03	(1.34)
	A2 GBP	18.55	(4.63)	(9.66)	1.50	(0.21)
	A2 HCHF	31.53	(17.59)	(9.99)	(3.46)	3.08
	A2 HEUR	31.91	(17.53)	(8.91)	(1.23)	5.69
	A2 USD	33.39	(16.20)	(5.63)	0.93	8.09
	A3q SGD	27.48	(13.16)	(8.33)	1.13	1.63
	A3q USD	33.45	(16.19)	(5.69)	0.98	8.11
	A4m HAUD	-	(20.88)	(8.01)	(1.21)	6.70
	A4m HKD	-	(19.23)	(5.72)	0.73	8.68
	A4m HRMB	-	(18.78)	-	-	-
	A4m USD	32.70	(16.19)	(5.68)	0.95	8.06
	C2 HBRL	26.60	(13.77)	10.71	(9.28)	-
	C3q SGD	29.00	(12.89)	(7.98)	1.48	2.04
	F2 USD	33.35	(15.52)	(4.91)	1.80	8.91
	F3q USD	32.85	(15.47)	-	-	-
	G2 EUR	25.45	(3.54)	(9.08)	4.12	(0.31)
	G2 HCHF	32.89	(16.77)	(9.00)	(2.45)	4.19
	G2 HEUR	32.12	(16.65)	(8.05)	(0.23)	6.73
	G2 USD	33.33	(15.35)	(4.66)	1.98	9.20
	H2 EUR	25.71	(3.70)	(9.25)	3.88	(0.54)
	H2 GBP	18.10	(3.90)	(8.99)	2.35	0.65
	H2 HCHF	31.75	(16.96)	(9.24)	(2.66)	3.91
	H2 HEUR	32.98	(16.88)	(8.16)	(0.45)	6.60
	H2 USD	32.87	(15.55)	(4.87)	1.75	8.96
	H3q EUR	25.74	(3.69)	(9.26)	3.85	(0.49)
	H3q USD	33.15	(15.56)	(4.87)	1.80	8.89
	I2 EUR	26.76	(1.73)	(9.22)	3.95	(0.46)
	I2 HCHF	32.67	(16.90)	(9.17)	(2.57)	4.00
	I2 HEUR	33.02	(16.83)	(8.12)	(0.37)	6.62
	I2 USD	33.01	(15.47)	(4.85)	1.87	9.02
	I3m USD	32.67	(15.48)	(4.82)	1.85	9.01
	I3q EUR	25.58	(3.66)	(9.22)	3.94	(0.47)
	M2 EUR	-	(10.20)	(9.24)	3.97	(0.47)
	M2 GBP	-	(7.37)	(8.89)	2.41	0.69
	M2 HGBP	-	-	0.87	1.01	8.26
	M2 USD	33.81	(14.38)	(4.83)	1.84	9.05
	M3 GBP	-	(7.37)	(8.91)	2.42	0.70
	X2 USD	32.53	(16.70)	(6.21)	0.32	7.43
	Z3m JPY	-	2.34	2.08	14.20	-

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Global Smaller Companies Fund	A2 EUR	50.07	(11.40)	18.61	22.10	10.32
	A2 HEUR	-	-	-	-	18.68
	A2 HSGD	-	-	-	-	11.18
	A2 USD	59.05	(22.36)	24.31	19.27	20.85
	C2 EUR	-	-	-	-	7.88
	E2 GBP	-	-	-	-	2.57
	E2 HGBP	-	-	-	-	13.60
	E2 USD	60.91	(21.10)	26.09	20.29	22.33
	F2 USD	-	-	-	-	10.83
	GU2 EUR	-	-	-	-	(2.00)
	GU2 USD	-	-	-	-	9.43
	H2 EUR	51.13	(10.56)	19.53	20.61	11.15
	H2 HEUR	-	-	-	-	19.43
	H2 USD	60.12	(21.50)	25.40	19.82	21.72
	IU2 EUR	51.40	(10.44)	19.79	22.46	11.31
	IU2 HEUR	-	-	-	-	28.15
	IU2 USD	60.33	(21.40)	25.59	20.13	21.90
	M2 GBP	-	-	-	-	2.83
	M2 HGBP	-	-	-	-	17.07
	M2 USD	-	-	-	-	9.35
	X2 USD	-	-	-	(0.54)	20.16
	Z2 USD	62.25	(20.80)	26.54	23.19	23.91
Global Sustainable Equity Fund	A2 EUR	34.07	(12.40)	13.81	21.37	0.61
	A2 HCHF	25.20	(24.52)	13.86	13.94	5.55
	A2 HEUR	40.36	(24.59)	15.16	16.56	7.97
	A2 HSGD	41.52	(23.55)	17.58	16.64	7.92
	A2 SGD	36.86	(20.44)	15.96	19.14	3.65
	A2 USD	42.06	(23.16)	19.34	18.84	10.25
	F2 USD	27.54	(22.56)	20.25	19.88	11.13
	GU2 EUR	-	-	(13.85)	22.75	1.82
	GU2 HCHF	26.40	(23.66)	15.23	15.38	6.70
	GU2 HEUR	30.47	(23.71)	16.48	17.88	9.17
	GU2 USD	43.70	(22.26)	20.68	20.31	11.50
	H1 EUR	35.24	(11.79)	14.79	22.27	1.45
	H2 EUR	35.13	(11.76)	14.76	22.28	1.46
	H2 HCHF	26.00	(23.97)	14.82	14.91	6.33
	H2 HEUR	41.46	(23.98)	16.13	17.46	8.78
	H2 HSGD	42.74	(22.99)	18.66	17.67	8.77
	H2 SGD	37.93	(19.71)	16.94	20.06	4.54
	H2 USD	43.27	(22.57)	20.31	19.85	11.09
	HB2 EUR	35.53	(11.54)	15.05	22.67	1.71
	IU2 EUR	35.56	(11.52)	14.99	22.60	1.73
	IU2 GBP	27.59	(11.71)	15.42	20.80	2.90
	IU2 HCAD	22.90	(23.27)	19.19	19.04	9.49
	IU2 HCHF	26.20	(23.69)	15.06	15.07	6.59
	IU2 HEUR	-	(25.67)	-	-	-

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Global Sustainable Equity Fund (continued)	IU2 HNOK	2.56	(23.75)	16.93	17.91	9.89
	IU2 HSGD	43.04	(22.77)	18.89	17.88	9.09
	IU2 SGD	38.24	(19.56)	17.19	20.44	4.79
	IU2 USD	43.53	(22.38)	20.62	20.11	11.43
	X2 USD	36.50	(23.66)	18.71	18.19	9.58
Global Technology Leaders Fund	A1 USD	47.63	(29.99)	28.79	45.18	12.64
	A2 EUR	39.36	(20.21)	22.85	48.16	2.85
	A2 GBP	31.23	(20.35)	23.30	45.97	4.03
	A2 HCHF	45.40	(31.22)	22.79	39.14	8.27
	A2 HEUR	-	-	8.81	42.20	10.53
	A2 HRMB	50.53	(28.43)	25.50	41.68	9.99
	A2 HSGD	47.02	(30.43)	26.83	42.37	10.36
	A2 SGD	42.14	(27.47)	25.12	45.43	5.94
	A2 USD	47.64	(29.99)	28.78	45.18	12.64
	C2 USD	48.64	(29.54)	29.64	46.16	13.39
	F1 USD	48.91	(29.41)	-	-	-
	F2 USD	48.81	(29.43)	29.85	46.34	13.55
	G2 HEUR	-	-	-	-	14.68
	G2 USD	49.20	(29.27)	30.09	46.83	13.91
	H1 EUR	40.45	(19.56)	23.85	49.34	3.68
	H1 USD	48.82	(29.43)	29.80	46.37	13.55
	H2 EUR	40.45	(19.56)	23.83	49.35	3.69
	H2 GBP	32.28	(19.71)	24.27	47.14	4.88
	H2 HCHF	46.52	(30.66)	23.77	40.26	9.14
	H2 HEUR	47.01	(30.75)	25.09	43.41	11.41
	H2 USD	48.78	(29.42)	29.81	46.35	13.55
	I1 GBP	32.39	(19.66)	24.38	47.27	4.94
	I1 USD	48.93	(29.39)	29.92	46.47	13.63
	I2 EUR	-	-	-	-	(5.10)
	I2 HEUR	47.16	(30.71)	25.17	43.54	11.47
	I2 USD	48.94	(29.39)	29.92	46.47	13.63
	SB1 USD	24.53	(29.34)	29.96	46.49	13.69
	SB2 EUR	24.10	(19.45)	23.97	49.52	3.80
	SB2 GBP	19.73	(19.59)	24.41	47.32	4.99
	SB2 HCHF	23.05	(30.56)	23.93	40.37	9.28
	SB2 USD	24.53	(29.34)	29.96	46.52	13.69
	X2 EUR	38.52	(20.68)	22.11	47.28	2.23
	X2 USD	46.74	(30.41)	28.02	44.32	11.97
Japanese Smaller Companies Fund	A2 HEUR	36.97	(2.77)	15.97	15.47	8.54
	A2 HSGD	36.90	(1.64)	18.21	15.42	8.43
	A2 HUSD	37.35	(1.45)	19.09	17.30	10.53
	A2 JPY	37.49	(1.55)	14.43	11.11	6.23
	A2 USD	33.75	(20.22)	7.95	0.14	18.24
	C2 JPY	39.31	(1.18)	-	-	-
	F2 HUSD	38.33	(0.61)	-	-	-
	F2 USD	35.14	(19.61)	8.90	0.91	19.19

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Japanese Smaller Companies Fund (continued)	GU2 JPY	17.76	(0.43)	15.77	12.30	7.37
	H2 GBP	-	-	3.87	0.85	10.09
	H2 HEUR	37.22	(1.98)	17.18	16.34	9.40
	H2 HUSD	37.34	(0.67)	19.85	18.25	11.40
	H2 JPY	38.67	(0.76)	15.23	12.01	7.09
	H2 USD	34.25	(19.58)	8.68	0.90	19.19
	I2 HEUR	37.85	(1.89)	16.90	16.47	9.46
	I2 HSGD	38.13	(0.77)	19.06	16.44	9.37
	I2 HUSD	38.34	(0.57)	19.95	18.34	11.49
	I2 JPY	38.45	(0.67)	15.51	12.09	7.17
	I2 SGD	29.61	(16.65)	6.15	0.93	12.18
	I2 USD	34.49	(19.54)	8.94	1.02	19.28
	M2 EUR	-	-	(0.18)	2.39	8.94
	X2 HEUR	35.67	(3.34)	15.42	14.76	7.85
	X2 USD	33.33	(20.73)	7.38	(0.47)	17.54
	Z2 JPY	41.29	0.22	-	4.01	8.16
Pan European Absolute Return Fund	A1 EUR	16.92	(5.71)	3.88	11.60	3.09
	A2 EUR	15.88	(5.93)	3.86	11.62	3.08
	A2 HGBP	16.93	(4.72)	5.37	13.07	4.65
	A2 HSGD	16.36	(4.86)	5.75	11.40	2.92
	A2 HUSD	16.79	(4.48)	6.70	13.25	4.84
	F2 HUSD	17.59	(4.38)	7.32	13.80	5.38
	GU2 EUR	19.29	(5.48)	4.97	12.41	3.96
	H1 EUR	16.44	(4.89)	4.57	11.86	3.77
	H1 HGBP	17.40	(4.13)	6.10	13.34	5.35
	H2 EUR	16.79	(5.06)	4.58	11.85	3.77
	H2 HUSD	17.81	(4.72)	7.44	13.77	5.54
	I2 EUR	17.06	(4.91)	4.79	12.04	3.90
	I2 HGBP	17.35	(4.52)	-	-	-
	I2 HUSD	17.96	(3.76)	7.69	13.62	5.81
	Q2 EUR	17.09	(4.72)	4.76	12.02	4.01
	Q2 HGBP	17.51	(3.91)	6.35	13.45	5.53
	Q2 HUSD	17.92	(3.65)	7.70	13.55	-
	S2 EUR	16.90	-	-	-	-
	S2 HUSD	16.80	(4.73)	6.39	13.10	4.56
	X2 EUR	15.66	(6.24)	3.23	11.29	2.43
	X2 HUSD	15.62	(4.99)	6.11	12.96	4.19
	Z2 EUR	22.78	(3.83)	-	-	-
Pan European Property Equities Fund	A2 EUR	31.03	(19.59)	(19.10)	27.19	3.91
	A2 HRMB	34.70	(16.45)	-	-	-
	A2 HUSD	32.05	(18.34)	(15.98)	29.85	5.94
	A2 SGD	33.69	(27.11)	(17.77)	25.41	6.99
	A3 EUR	31.56	(19.62)	(19.10)	26.98	3.91
	G2 EUR	32.31	(18.77)	(18.29)	28.54	4.97
	G3 EUR	25.83	(18.75)	(18.29)	28.54	4.99

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Pan European Property Equities Fund (continued)	H2 EUR	31.93	(18.94)	(18.46)	28.24	4.74
	H2 HUSD	33.28	(17.68)	(15.32)	30.91	6.84
	H3 EUR	32.04	(19.00)	(18.44)	28.21	4.75
	I2 EUR	32.35	(18.93)	(18.40)	28.35	4.82
	I2 HUSD	33.32	(17.63)	(15.31)	31.02	-
	M2 EUR	32.74	(18.91)	(18.43)	28.33	4.82
	X2 EUR	30.53	(20.08)	(19.59)	26.45	3.27
Pan European Smaller Companies Fund	A1 EUR	60.55	(18.20)	10.74	12.00	7.40
	A2 EUR	60.46	(18.22)	10.74	11.97	7.39
	A2 HUSD	60.67	(16.83)	14.54	12.85	9.36
	C2 EUR	-	-	-	29.18	7.80
	C2 HNOK	-	-	-	-	7.67
	F2 HUSD	-	-	-	15.81	10.31
	GU2 EUR	61.86	(17.35)	11.93	12.83	8.56
	H1 EUR	61.82	(17.54)	11.63	12.57	8.26
	H2 EUR	61.51	(17.55)	11.62	12.36	8.30
	H2 HUSD	61.82	(16.16)	15.47	14.15	10.23
	I1 EUR	61.31	(17.51)	11.71	12.71	8.36
	I2 EUR	61.21	(17.51)	11.71	12.54	8.35
	M2 EUR	62.71	(17.53)	11.70	13.18	8.34
	X2 EUR	59.89	(18.70)	10.08	11.51	6.76
	Z2 EUR	64.19	(16.74)	-	-	-
Responsible Resources Fund	A2 EUR	40.95	0.77	3.63	9.03	(7.11)
	A2 USD	49.27	(11.59)	8.72	6.84	1.73
	C2 EUR	-	-	-	-	0.38
	G2 EUR	-	-	-	-	10.10
	G2 GBP	-	-	-	-	10.50
	G2 HEUR	-	-	-	-	13.05
	G2 USD	-	-	-	-	13.49
	H2 EUR	41.70	1.33	4.47	10.01	(6.28)
	H2 GBP	33.67	1.25	4.85	8.35	(5.39)
	H2 HEUR	-	-	-	-	2.59
	H2 USD	-	23.37	-	-	4.25
	I2 EUR	42.26	1.76	4.56	10.09	(6.25)
	I2 GBP	33.60	1.61	4.94	8.45	(5.17)
	I2 HEUR	-	-	-	-	2.61
	I2 USD	-	-	-	-	4.28
	M2 GBP	-	(0.18)	4.95	8.46	(5.17)
	X2 EUR	39.62	0.21	2.98	8.39	(7.68)
Sustainable Future Technologies Fund[4]	A2 HEUR	-	(32.50)	25.48	25.97	5.53
	A2 USD	-	(31.30)	30.28	28.60	7.47
	E2 HEUR	-	(31.70)	27.23	27.85	6.84
	E2 USD	-	(30.50)	32.09	30.50	8.93
	F2 USD	-	-	-	29.60	8.18

Performance History

Performance numbers are shown in share class currency.

Funds		2021 %	2022 %	2023 %	2024 %	2025 %
Sustainable Future Technologies Fund (continued)	GU2 HEUR	-	(31.90)	27.02	27.51	6.71
	GU2 USD	-	(30.60)	-	-	-
	H2 HEUR	-	(32.10)	26.36	27.04	6.24
	H2 USD	-	(30.90)	31.40	29.52	8.25
	IU2 HEUR	-	(32.00)	26.76	27.26	6.47
	IU2 USD	-	(30.70)	31.46	29.86	8.54
US Sustainable Equity Fund[4]	A2 HEUR	-	(27.10)	17.28	18.71	5.22
	A2 USD	-	(25.90)	21.59	20.98	7.34
	E2 HEUR	-	(26.20)	18.83	20.18	6.64
	E2 USD	-	(24.90)	-	-	-
	F2 USD	-	-	-	22.00	8.20
	GU2 EUR	-	-	(3.80)	24.95	(0.85)
	GU2 GBP	-	-	(0.90)	22.99	0.32
	GU2 HEUR	-	(26.30)	18.59	20.14	6.48
	GU2 USD	-	(25.00)	22.93	22.34	8.60
	H2 HEUR	-	(26.60)	18.39	19.56	6.16
	H2 USD	-	(25.30)	22.62	21.94	8.33
	IU2 HEUR	-	(26.40)	18.61	19.82	6.41
	IU2 USD	-	(25.20)	22.73	22.22	8.47

Performance runs from 30 June to 30 June for each year.

[1] Asset-Backed Securities Fund launched on 27 May 2025.
[2] Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.
[3] Emerging Markets Innovation Fund launched on 10 May 2022.
[4] Sustainable Future Technologies Fund and 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.

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 sub-funds, provides investors with access to twenty equity sub-funds and seven 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.

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INVESTORS

Important Information

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions on the Janus Henderson Horizon Fund. For sustainability related aspects please access Janushenderson.com. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

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Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ('JHIESA'), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium, Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web www.fifs.ch The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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