Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the period from 1 July 2024 to 31 December 2024

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

Janus Henderson Horizon Fund

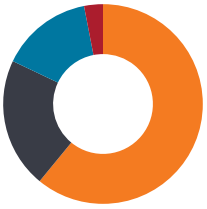
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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

Who are Janus Henderson Investors?

Assets under management: $378.7bn

AUM by Capability



- 61% Equities
- 22% Fixed Income
- 14% Multi Asset
- 3% Alternatives

AUM by Client Type



- 56% Intermediary
- 23% Self directed
- 21% Institutional

AUM by Client Location



- 62% North America
- 28% EMEA & LatAm
- 10% Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

14 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 December 2024.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Management and Administration

Chairman:
Kevin Adams*
Independent Non-Executive Director

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

Joanna Dentskevich*
Independent Non-Executive Director

Ian Dyble
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Dr. Sybille Hofmann*
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Grand Duchy of Luxembourg

Registrar and Transfer Agent:
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* c/o registered office.
** Investment Manager for Emerging Markets Debt Hard Currency Fund only.

Directors' Report

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

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

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

Financial Statements
The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 December 2024.

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

The Net Assets at 31 December 2024 amounted to USD 15.7 billion.

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

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

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

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

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

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

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

Kevin Adams
Chairman
26 February 2025

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

Market review

For the period 1 July 2024 to 31 December 2024

Overview

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

Equities

Continental Europe

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

UK

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

US

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

Japan

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

Asia

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

Market review (continued)

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

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

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2024

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

Combined Statement of Net Assets

As at 30 June 2024

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

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

Janus Henderson Horizon Fund – Combined Statements (continued)

Combined Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

Combined Statement of Operations

For the year from 1 July 2023 to 30 June 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	156,744,723
Bond interest income	3	162,397,792
Income from collective investment schemes	3	778,975
Derivative income	3	3,980,416
Interest received on contracts for difference	3	786,694
Interest on certificates of deposit	3	86,843
Other income	3,13	16,752,810
Total income		341,528,253
Expenses		
Management fees	6, 14	110,192,203
Administration, registrar and transfer agent fees	6	7,187,188
Custodian fees	6	1,025,213
Shareholder servicing fees and initial sales charges	6, 14	27,605,391
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 period from 1 July 2024 to 31 December 2024

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

Combined Statement of Changes in Net Assets

For the year from 1 July 2023 to 30 June 2024

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

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

Emerging Markets Debt Hard Currency Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Overall, sovereign credit spreads are at the low end of historical ranges, particularly once they are adjusted for the distressed segment. However, yields on the asset class being at mid-to-high single digits offer a buffer against potential spread widening, and boost long-term total return prospects. We continue to focus on maintaining yield/carry through overweight positions in shorter maturity high-yield bonds and expect further potential will be more country specific.

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

Emerging Markets Debt Hard Currency Fund

Investment objective and policy

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

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

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

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

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

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

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

Performance history

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

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

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

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

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

Emerging Markets Debt Hard Currency Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	140,135,269
Cash at bank	12	6,332,498
Interest and dividends receivable	3	2,650,688
Subscriptions receivable		9,339
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	301,300
Unrealised gain on forward foreign exchange contracts	3	339,715
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		16,903
Management fee rebates		-
Total assets		149,785,712
Liabilities		
Bank overdraft	12	61,655
Payable for investments purchased		-
Taxes and expenses payable		137,319
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	531,634
Unrealised loss on forward foreign exchange contracts	3	1,402,730
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		33,102
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,166,440
Net assets at the end of the period		**147,619,272**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Emerging Markets Debt Hard Currency Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 HEUR	A2 USD	E2 HEUR	E2 HNOK	E2 USD	E3 HEUR
Shares outstanding at the beginning of the period	560.32	50,144.65	469,766.01	30.00	1,000.00	1,125.44
Shares issued during the period	238.52	160.53	109,390.48	-	-	-
Shares redeemed during the period	(7.47)	-	(97,485.68)	-	-	-
Shares outstanding at the end of the period	**791.37**	**50,305.18**	**481,670.81**	**30.00**	**1,000.00**	**1,125.44**
Equivalent to a net asset value per share of:	**112.81**	**117.41**	**114.59**	**1,143.40**	**119.19**	**105.55**

	F2 USD	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD	X2 USD
Shares outstanding at the beginning of the period	10,000.00	500.00	100,000.00	14,020.65	100,000.00	-*
Shares issued during the period	-	-	-	9,308.10	-	22.73
Shares redeemed during the period	-	-	-	(10,368.05)	-	-
Shares outstanding at the end of the period	**10,000.00**	**500.00**	**100,000.00**	**12,960.70**	**100,000.00**	**22.73**
Equivalent to a net asset value per share of:	**118.29**	**113.68**	**118.29**	**113.83**	**118.49**	**113.93**

	Z2 HCHF	Z2 HEUR	Z2 USD	Z3 HCHF	Z3 HEUR	Z3m HAUD
Shares outstanding at the beginning of the period	25.00	251,291.18	176,415.32	25.00	25.00	4,999.25
Shares issued during the period	-	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**25.00**	**251,291.18**	**176,415.32**	**25.00**	**25.00**	**4,999.25**
Equivalent to a net asset value per share of:	**109.11**	**115.37**	**120.06**	**101.09**	**105.67**	**222.35**

	Z3m HGBP
Shares outstanding at the beginning of the period	43,912.86
Shares issued during the period	485.19
Shares redeemed during the period	(1,654.00)
Shares outstanding at the end of the period	**42,744.05**
Equivalent to a net asset value per share of:	**106.25**

* The share class launched during the period.

Emerging Markets Debt Hard Currency Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 125,986,095	USD 143,482,871	USD 147,619,272

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

* The share class launched during the period.

Total expense ratio (TER)

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

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

Dividend distribution per share

Pay Date	20 Aug 24	20 Sep 24	18 Oct 24
Z3m HAUD	1.231214	0.928992	1.088920
Z3m HGBP	0.587549	0.441030	0.519838

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

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 94.93%				
Angola 0.87%				
Fixed Rate Bonds 0.87%				
USD	400,000	Angola (Republic of) 8.00% 26/11/2029	358,787	0.24
USD	650,000	Angola (Republic of) 9.125% 26/11/2049	523,533	0.35
USD	250,000	Angola (Republic of) 9.375% 08/05/2048	205,700	0.14
USD	200,000	Angola (Republic of) 9.50% 12/11/2025	200,744	0.14
			1,288,764	0.87
Argentina 4.21%				
Asset Backed Securities 0.09%				
USD	192,680	Provincia de Buenos Aires 6.375% 01/09/2037	128,373	0.09
Fixed Rate Bonds 1.29%				
USD	250,000	Argentina (Republic of) 1.00% 09/07/2029	203,375	0.14
USD	1,000,000	YPF 8.75% 11/09/2031	1,035,000	0.70
USD	629,000	YPF 9.50% 17/01/2031	669,885	0.45
			1,908,260	1.29
Stepped Rate Bonds 2.83%				
USD	1,344,000	Argentina (Republic of) 0.50% 09/07/2030	1,044,960	0.71
USD	1,400,000	Argentina (Republic of) 3.50% 09/07/2041	878,455	0.60
USD	1,800,000	Argentina (Republic of) 4.125% 09/07/2035	1,206,000	0.82
USD	150,000	Argentina (Republic of) 4.125% 09/07/2046	99,802	0.07
USD	650,000	Argentina (Republic of) 5.00% 09/01/2038	455,401	0.31
USD	360,000	Provincia de Entre Rios Argentina 8.10% 08/08/2028	334,800	0.23
USD	155,556	Provincia de Rio Negro 6.625% 10/03/2028	135,333	0.09
			4,154,751	2.83
Azerbaijan 0.74%				
Fixed Rate Bonds 0.74%				
USD	700,000	Azerbaijan (Republic of) 3.50% 01/09/2032	594,196	0.40
USD	500,000	Southern Gas Corridor 6.875% 24/03/2026	506,962	0.34
			1,101,158	0.74
Bahamas 0.92%				
Fixed Rate Bonds 0.92%				
USD	500,000	Bahamas (Government of) 6.00% 21/11/2028	478,064	0.32
USD	850,000	Bahamas (Government of) 8.95% 15/10/2032	881,487	0.60
			1,359,551	0.92
Bahrain 0.55%				
Fixed Rate Bonds 0.55%				
USD	789,000	BBK BSC 6.875% 06/06/2029	805,855	0.55
Benin 0.85%				
Fixed Rate Bonds 0.85%				
EUR	1,150,000	Benin (Government of) 4.875% 19/01/2032	1,083,463	0.73
EUR	200,000	Benin (Government of) 4.95% 22/01/2035	176,211	0.12
			1,259,674	0.85
Brazil 2.06%				
Fixed Rate Bonds 2.06%				
USD	359,000	Banco do Brasil 6.00% 18/03/2031	350,556	0.24
USD	450,000	Brazil (Federal Republic of) 4.75% 14/01/2050	309,654	0.21
USD	1,200,000	Brazil (Federal Republic of) 6.00% 20/10/2033	1,122,900	0.76
USD	899,000	Brazil (Federal Republic of) 6.125% 15/03/2034	840,669	0.57
USD	120,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	119,411	0.08
USD	300,000	Petrobras Global Finance 6.50% 03/07/2033	293,893	0.20
			3,037,083	2.06
Bulgaria 0.69%				
Fixed Rate Bonds 0.69%				
EUR	558,000	Bulgaria (Government of) 3.625% 05/09/2032	593,131	0.40
USD	452,000	Bulgaria (Government of) 5.00% 05/03/2037	424,493	0.29
			1,017,624	0.69
Cameroon 0.55%				
Fixed Rate Bonds 0.55%				
EUR	960,000	Cameroon (Republic of) 5.95% 07/07/2032	807,358	0.55
Chile 2.62%				
Fixed Rate Bonds 2.62%				
USD	2,200,000	Chile (Republic of) 2.55% 27/01/2032	1,852,818	1.26
USD	840,000	Corporación Nacional del Cobre de Chile 5.95% 08/01/2034	836,363	0.57
USD	480,000	Corporación Nacional del Cobre de Chile 6.30% 08/09/2053	470,223	0.32
USD	500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	493,755	0.33
USD	200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	202,179	0.14
			3,855,338	2.62
Colombia 3.18%				
Fixed Rate Bonds 3.18%				
USD	1,600,000	Colombia (Republic of) 3.25% 22/04/2032	1,232,400	0.83
USD	200,000	Colombia (Republic of) 4.125% 22/02/2042	125,552	0.09
USD	300,000	Colombia (Republic of) 5.20% 15/05/2049	201,828	0.14
USD	523,000	Colombia (Republic of) 7.75% 07/11/2036	509,636	0.35
USD	1,000,000	Colombia (Republic of) 8.375% 07/11/2054	971,900	0.66
USD	200,000	Colombia (Republic of) 8.75% 14/11/2053	202,728	0.14
USD	428,000	Ecopetrol 8.375% 19/01/2036	413,092	0.28
USD	1,000,000	Ecopetrol 8.875% 13/01/2033	1,019,768	0.69
			4,676,904	3.18
Costa Rica 1.80%				
Fixed Rate Bonds 1.80%				
USD	500,000	Costa Rica (Republic of) 6.125% 19/02/2031	506,375	0.34
USD	200,000	Costa Rica (Republic of) 7.00% 04/04/2044	206,750	0.14
USD	1,715,000	Costa Rica (Republic of) 7.30% 13/11/2054	1,778,729	1.20
USD	200,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	178,500	0.12
			2,670,354	1.80

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value USD	% of Net Assets
Dominican Republic 3.88%				
Fixed Rate Bonds 3.88%				
USD	600,000	Dominican (Republic of) 4.875% 23/09/2032	537,900	0.36
USD	2,300,000	Dominican (Republic of) 5.50% 22/02/2029	2,236,175	1.51
USD	1,050,000	Dominican (Republic of) 5.875% 30/01/2060	892,763	0.60
USD	1,200,000	Dominican (Republic of) 5.95% 25/01/2027	1,194,259	0.81
USD	400,000	Dominican (Republic of) 6.40% 05/06/2049	377,700	0.26
USD	494,000	Dominican (Republic of) 7.05% 03/02/2031	505,623	0.34
			5,744,420	3.88
Ecuador 1.14%				
Stepped Rate Bonds 1.14%				
USD	1,050,000	Ecuador (Republic of) 1.50% 31/07/2040	538,125	0.36
USD	1,285,030	Ecuador (Republic of) 2.50% 31/07/2035	732,720	0.50
USD	597,703	Ecuador (Republic of) 5.50% 31/07/2030	415,986	0.28
			1,686,831	1.14
Egypt 2.35%				
Fixed Rate Bonds 2.35%				
EUR	1,000,000	Egypt (Republic of) 4.75% 11/04/2025	1,035,113	0.70
EUR	200,000	Egypt (Republic of) 6.375% 11/04/2031	183,455	0.12
USD	1,050,000	Egypt (Republic of) 7.0529% 15/01/2032	902,501	0.61
USD	700,000	Egypt (Republic of) 7.50% 16/02/2061	481,537	0.33
USD	200,000	Egypt (Republic of) 7.903% 21/02/2048	147,319	0.10
USD	900,000	Egypt (Republic of) 8.875% 29/05/2050	721,262	0.49
			3,471,187	2.35
El Salvador 2.37%				
Fixed Rate Bonds 2.37%				
USD	825,000	El Salvador (Republic of) 0.25% 17/04/2030	16,500	0.01
USD	1,050,000	El Salvador (Republic of) 5.875% 30/01/2025	1,044,717	0.71
USD	200,000	El Salvador (Republic of) 7.65% 15/06/2035	192,550	0.13
USD	200,000	El Salvador (Republic of) 8.25% 10/04/2032	203,556	0.14
USD	151,000	El Salvador (Republic of) 8.625% 28/02/2029	157,032	0.11
USD	1,125,000	El Salvador (Republic of) 9.25% 17/04/2030	1,195,594	0.81
USD	400,000	El Salvador (Republic of) 9.50% 15/07/2052	418,478	0.28
USD	250,000	El Salvador (Republic of) 9.65% 21/11/2054	264,678	0.18
			3,493,105	2.37
Gabon 0.28%				
Fixed Rate Bonds 0.28%				
USD	300,000	Gabon (Republic of) 6.625% 06/02/2031	223,843	0.15
USD	203,000	Gabon (Republic of) 6.95% 16/06/2025	196,437	0.13
			420,280	0.28
Georgia 1.35%				
Fixed Rate Bonds 1.35%				
USD	1,000,000	Georgia (Republic of) 2.75% 22/04/2026	943,881	0.64
USD	1,200,000	Georgian Railway 4.00% 17/06/2028	1,051,144	0.71
			1,995,025	1.35
Ghana 2.91%				
Fixed Rate Bonds 0.12%				
USD	76,800	Ghana (Republic of) 0.00% 03/07/2026	71,569	0.05
USD	127,585	Ghana (Republic of) 0.00% 03/01/2030	99,151	0.07
			170,720	0.12
Stepped Rate Bonds 2.79%				
USD	4,080,800	Ghana (Republic of) 5.00% 03/07/2029	3,534,499	2.39
USD	835,200	Ghana (Republic of) 5.00% 03/07/2035	589,885	0.40
			4,124,384	2.79
Guatemala 1.32%				
Fixed Rate Bonds 1.32%				
USD	200,000	Guatemala (Republic of) 4.375% 05/06/2027	192,500	0.13
USD	700,000	Guatemala (Republic of) 5.375% 24/04/2032	662,900	0.45
USD	1,100,000	Guatemala (Republic of) 6.60% 13/06/2036	1,092,712	0.74
			1,948,112	1.32
Honduras 0.18%				
Fixed Rate Bonds 0.18%				
USD	268,000	Honduras (Republic of) 8.625% 27/11/2034	267,129	0.18
Hungary 1.23%				
Fixed Rate Bonds 1.23%				
EUR	600,000	Magyar Export-Import Bank 6.00% 16/05/2029	673,698	0.46
USD	780,000	Magyar Export-Import Bank 6.125% 04/12/2027	786,833	0.53
USD	355,000	MFB Magyar Fejlesztesi Bank 6.50% 29/06/2028	360,319	0.24
			1,820,850	1.23
Indonesia 2.81%				
Fixed Rate Bonds 2.81%				
USD	2,000,000	Indonesia (Republic of) 1.85% 12/03/2031	1,640,349	1.11
USD	2,000,000	Indonesia (Republic of) 2.15% 28/07/2031	1,658,227	1.12
USD	300,000	Indonesia (Republic of) 3.20% 23/09/2061	186,403	0.13
USD	300,000	Indonesia (Republic of) 3.40% 18/09/2029	279,841	0.19
USD	200,000	Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	200,637	0.14
USD	200,000	PT Perusahaan Listrik Negara 3.375% 05/02/2030	182,037	0.12
			4,147,494	2.81
Iraq 0.97%				
Fixed Rate Bonds 0.97%				
USD	1,472,188	Iraq (Republic of) 5.80% 15/01/2028	1,434,507	0.97
Ireland 0.92%				
Fixed Rate Bonds 0.92%				
EUR	1,250,000	Iridium Capital 9.25% 18/06/2029	1,360,287	0.92
Ivory Coast 1.20%				
Fixed Rate Bonds 1.20%				
EUR	1,750,000	Ivory Coast (Government of) 4.875% 30/01/2032	1,601,604	1.08
USD	200,000	Ivory Coast (Government of) 6.125% 15/06/2033	178,679	0.12
			1,780,283	1.20
Jamaica 0.77%				
Fixed Rate Bonds 0.77%				
USD	550,000	Jamaica (Government of) 7.875% 28/07/2045	638,000	0.43
USD	505,000	Kingston Airport Revenue Finance 6.75% 15/12/2036	507,646	0.34
			1,145,646	0.77

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value USD	% of Net Assets
Jordan 0.78%				
Fixed Rate Bonds 0.78%				
USD	500,000	Jordan (Kingdom of) 5.85% 07/07/2030	457,142	0.31
USD	200,000	Jordan (Kingdom of) 7.375% 10/10/2047	177,811	0.12
USD	525,000	Jordan (Kingdom of) 7.50% 13/01/2029	522,802	0.35
			1,157,755	0.78
Lebanon 0.12%				
Fixed Rate Bonds 0.12%				
USD	660,000	Lebanon (Republic of) 0.00% 26/02/2049	85,986	0.06
USD	200,000	Lebanon (Republic of) 6.60% 27/11/2026	25,974	0.02
USD	200,000	Lebanon (Republic of) 6.65% 26/02/2030	26,179	0.02
USD	200,000	Lebanon (Republic of) 7.05% 02/11/2035	25,932	0.02
			164,071	0.12
Malaysia 0.36%				
Fixed Rate Bonds 0.36%				
USD	200,000	Khazanah Capital 4.876% 01/06/2033	194,679	0.13
USD	210,000	Khazanah Global Sukuk 4.687% 01/06/2028	208,393	0.14
USD	200,000	Petronas Capital 3.404% 28/04/2061	132,439	0.09
			535,511	0.36
Mexico 3.93%				
Fixed Rate Bonds 3.93%				
USD	200,000	Mexico City Airport Trust 3.875% 30/04/2028	187,784	0.13
USD	200,000	Mexico City Airport Trust 4.25% 31/10/2026	196,007	0.13
USD	1,100,000	Petroleos Mexicanos 5.95% 28/01/2031	928,908	0.63
USD	500,000	Petroleos Mexicanos 6.49% 23/01/2027	485,321	0.33
USD	1,000,000	Petroleos Mexicanos 6.50% 13/03/2027	967,588	0.66
USD	900,000	Petroleos Mexicanos 7.69% 23/01/2050	679,689	0.46
USD	600,000	Petroleos Mexicanos 8.75% 02/06/2029	601,665	0.41
USD	1,200,000	Petroleos Mexicanos 6.70% 16/02/2032 A	1,047,334	0.71
USD	800,000	Petroleos Mexicanos 6.70% 16/02/2032 B	698,222	0.47
			5,792,518	3.93
Mongolia 1.79%				
Fixed Rate Bonds 1.79%				
USD	1,100,000	Development Bank of Mongolia 11.00% 07/03/2026	1,142,240	0.77
USD	400,000	Mongolia (Government of) 3.50% 07/07/2027	373,000	0.25
USD	750,000	Mongolia (Government of) 4.45% 07/07/2031	651,563	0.44
USD	500,000	Mongolia (Government of) 5.125% 07/04/2026	492,500	0.33
			2,659,303	1.79
Montenegro 0.99%				
Fixed Rate Bonds 0.99%				
EUR	1,052,000	Montenegro (Government of) 2.875% 16/12/2027	1,041,423	0.71
USD	409,000	Montenegro (Government of) 7.25% 12/03/2031	420,324	0.28
			1,461,747	0.99
Morocco 0.17%				
Fixed Rate Bonds 0.17%				
USD	250,000	OCP 6.75% 02/05/2034	255,196	0.17

Number of Securities			Market Value USD	% of Net Assets
Nigeria 1.16%				
Fixed Rate Bonds 1.16%				
USD	450,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	409,140	0.28
USD	850,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	650,716	0.44
USD	250,000	Nigeria (Federal Republic of) 8.747% 21/01/2031	241,062	0.16
USD	200,000	Nigeria (Federal Republic of) 9.625% 09/06/2031	199,865	0.14
USD	200,000	Nigeria (Federal Republic of) 10.375% 09/12/2034	204,420	0.14
			1,705,203	1.16
North Macedonia 1.49%				
Fixed Rate Bonds 1.49%				
EUR	1,250,000	North Macedonia (Government of) 1.625% 10/03/2028	1,175,005	0.80
EUR	500,000	North Macedonia (Government of) 3.675% 03/06/2026	512,337	0.35
EUR	465,000	North Macedonia (Government of) 6.96% 13/03/2027	503,573	0.34
			2,190,915	1.49
Oman 5.05%				
Fixed Rate Bonds 5.05%				
USD	1,090,000	EDO Sukuk 5.662% 03/07/2031	1,095,237	0.74
USD	488,000	EDO Sukuk 5.875% 21/09/2033	498,631	0.34
USD	825,000	Mazoon Assets 5.25% 09/10/2031	810,713	0.55
USD	200,000	Oman (Sultanate) 5.375% 08/03/2027	199,181	0.13
USD	800,000	Oman (Sultanate) 5.625% 17/01/2028	799,242	0.54
USD	1,500,000	Oman (Sultanate) 6.00% 01/08/2029	1,522,344	1.03
USD	750,000	Oman (Sultanate) 6.50% 08/03/2047	743,563	0.50
USD	500,000	Oman (Sultanate) 6.75% 17/01/2048	507,997	0.34
USD	1,100,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	1,096,109	0.74
USD	200,000	Oztel 6.625% 24/04/2028	206,503	0.14
			7,479,520	5.05
Pakistan 0.79%				
Fixed Rate Bonds 0.79%				
USD	500,000	Pakistan (Republic of) 6.875% 05/12/2027	451,615	0.31
USD	200,000	Pakistan (Republic of) 7.375% 08/04/2031	167,391	0.11
USD	200,000	Pakistan (Republic of) 8.25% 30/09/2025	197,172	0.13
USD	450,000	Pakistan (Republic of) 8.875% 08/04/2051	350,704	0.24
			1,166,882	0.79
Panama 1.27%				
Fixed Rate Bonds 1.27%				
USD	400,000	Panama (Republic of) 3.298% 19/01/2033	303,404	0.21
USD	1,450,000	Panama (Republic of) 3.87% 23/07/2060	764,513	0.52
USD	1,000,000	Panama (Republic of) 4.50% 16/04/2050	624,260	0.42
USD	200,000	Panama (Republic of) 6.40% 14/02/2035	181,702	0.12
			1,873,879	1.27
Papua New Guinea 0.22%				
Fixed Rate Bonds 0.22%				
USD	325,000	Papua New Guinea (Government of) 8.375% 04/10/2028	324,188	0.22

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

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

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

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value USD	% of Net Assets
Tunisia 0.81%				
Fixed Rate Bonds 0.81%				
USD	800,000	Tunisia (Republic of) 5.75% 30/01/2025	796,576	0.54
EUR	400,000	Tunisia (Republic of) 6.375% 15/07/2026	396,605	0.27
			1,193,181	0.81
Turkey 2.74%				
Fixed Rate Bonds 2.74%				
USD	700,000	Istanbul Metropolitan Municipality 6.375% 09/12/2025	700,051	0.47
USD	286,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	310,482	0.21
USD	1,000,000	Turkey (Republic of) 5.75% 11/05/2047	746,223	0.51
EUR	745,000	Turkey (Republic of) 5.875% 21/05/2030	811,227	0.55
USD	200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	199,267	0.13
USD	333,000	Turkiye Ihracat Kredi Bankasi 7.50% 06/02/2028	339,591	0.23
USD	325,000	Turkiye Ihracat Kredi Bankasi 9.00% 28/01/2027	342,016	0.23
USD	298,000	Turkiye Vakiflar Bankasi TAO 6.875% 07/01/2030	293,963	0.20
USD	292,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	304,141	0.21
			4,046,961	2.74
Ukraine 2.82%				
Asset Backed Securities 0.32%				
USD	475,950	State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	465,318	0.32
Fixed Rate Bonds 0.72%				
USD	550,000	DTEK Energy 7.00% 31/12/2027	328,352	0.22
EUR	382,051	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026	308,649	0.21
USD	600,000	NPC Ukrenergo 6.875% 09/11/2028	415,071	0.28
USD	12,500	Ukreximbank Via Biz Finance 9.75% 22/01/2025	12,136	0.01
			1,064,208	0.72
Stepped Rate Bonds 0.98%				
USD	90,437	Ukraine (Republic of) 0.00% 01/02/2030	49,672	0.03
USD	337,953	Ukraine (Republic of) 0.00% 01/02/2034	140,544	0.10
USD	678,593	Ukraine (Republic of) 0.00% 01/02/2035	402,483	0.27
USD	305,493	Ukraine (Republic of) 1.75% 01/02/2029	212,941	0.14
USD	359,387	Ukraine (Republic of) 1.75% 01/02/2034	203,503	0.14
USD	366,546	Ukraine (Republic of) 1.75% 01/02/2035	202,325	0.14
USD	424,196	Ukraine (Republic of) 1.75% 01/02/2036	230,777	0.16
			1,442,245	0.98
Variable Rate Bonds 0.80%				
USD	1,510,000	Ukraine (Republic of) 7.75% 01/08/2041	1,174,025	0.80
United Arab Emirates 2.55%				
Fixed Rate Bonds 2.55%				
USD	867,000	Abu Dhabi National Energy 4.75% 09/03/2037	816,041	0.55
USD	828,000	ADNOC Murban RSC 5.125% 11/09/2054	749,433	0.51
EUR	650,000	Finance Department Government of Sharjah 4.625% 17/01/2031	680,548	0.46
USD	1,000,000	Finance Department Government of Sharjah 6.125% 06/03/2036	977,478	0.66
Fixed Rate Bonds (continued)				
USD	380,000	Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	369,895	0.25
USD	200,000	MDGH 5.084% 22/05/2053	183,694	0.12
			3,777,089	2.55
Uruguay 1.49%				
Fixed Rate Bonds 1.49%				
USD	250,000	Uruguay (Republic of) 4.125% 20/11/2045	210,732	0.14
USD	500,000	Uruguay (Republic of) 4.375% 23/01/2031	486,430	0.33
USD	1,650,000	Uruguay (Republic of) 5.25% 10/09/2060	1,508,988	1.02
			2,206,150	1.49
Uzbekistan 3.64%				
Fixed Rate Bonds 3.64%				
USD	490,000	Agrobank 9.25% 02/10/2029	501,834	0.34
USD	2,550,000	Ipoteka-Bank 5.50% 19/11/2025	2,520,305	1.71
USD	300,000	National Bank of Uzbekistan 4.85% 21/10/2025	294,324	0.20
USD	700,000	Uzbek Industrial and Construction Bank ATB 8.95% 24/07/2029	715,130	0.48
USD	200,000	Uzbekistan (Republic of) 3.90% 19/10/2031	164,983	0.11
EUR	533,000	Uzbekistan (Republic of) 5.375% 29/05/2027	556,845	0.38
USD	700,000	Uzbekneftegaz 4.75% 16/11/2028	616,907	0.42
			5,370,328	3.64
Zambia 0.67%				
Fixed Rate Bonds 0.04%				
USD	92,228	Zambia (Republic of) 0.50% 31/12/2053	52,942	0.04
Stepped Rate Bonds 0.63%				
USD	1,052,135	Zambia (Republic of) 5.75% 30/06/2033	924,882	0.63
		Investment in securities	**140,135,269**	**94.93**

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.93%)[2]			
Futures (0.15%)			
13	CBT US 2 Year Note March 2025	3,605	-
33	CBT US 5 Year Note March 2025	(23,275)	(0.02)
(35)	CBT US 10 Year Note March 2025	29,336	0.02
(64)	CBT US 10 Year Ultra March 2025	68,000	0.05
195	CBT US Long Bond March 2025	(386,953)	(0.26)
40	CBT US Ultra Bond March 2025	(121,406)	(0.08)
(55)	EUX Euro Bobl March 2025	81,611	0.06
(24)	EUX Euro Bund March 2025	84,423	0.06
(2)	EUX Euro Buxl March 2025	16,893	0.01
(40)	EUX Euro Schatz March 2025	17,432	0.01
		(230,334)	(0.15)
Forward Foreign Exchange Contracts 0.16%			
	Buy AUD 5,240 : Sell USD 3,332 January 2025	(83)	-
	Buy EUR 30,245 : Sell USD 31,802 January 2025	(392)	-
	Buy EUR 309,166 : Sell USD 325,086 January 2025	(4,010)	-
	Buy EUR 91,375 : Sell USD 95,990 January 2025	(1,095)	-
	Buy EUR 57,428 : Sell USD 60,228 January 2025	(588)	-
	Buy EUR 146,443 : Sell USD 152,478 January 2025	(394)	-
	Buy EUR 382,568 : Sell USD 398,334 January 2025	(1,028)	-
	Buy EUR 69,236 : Sell USD 71,932 January 2025	(28)	-
	Buy GBP 21,496 : Sell USD 27,402 January 2025	(477)	-
	Buy USD 3,278 : Sell AUD 5,240 January 2025	30	-
	Buy USD 18,538,175 : Sell EUR 17,615,895 January 2025	243,645	0.16
	Buy USD 193,555 : Sell EUR 184,200 January 2025	2,259	-
	Buy USD 328,054 : Sell EUR 312,210 January 2025	3,816	-
	Buy USD 1,893 : Sell EUR 1,805 January 2025	19	-
	Buy USD 27,021 : Sell GBP 21,496 January 2025	96	-
	Buy USD 10,957 : Sell GBP 8,745 January 2025	3	-
		241,773	0.16
Forward Foreign Exchange Contracts (Hedged share classes) (0.89%)			
	Buy AUD 1,130,126 : Sell USD 720,055 January 2025	(19,427)	(0.01)
	Buy CHF 2,793 : Sell USD 3,140 January 2025	(49)	-
	Buy CHF 2,588 : Sell USD 2,909 January 2025	(45)	-
	Buy EUR 15,000 : Sell USD 15,601 January 2025	(26)	-
	Buy EUR 9,000 : Sell USD 9,370 January 2025	(26)	-
	Buy EUR 733,000 : Sell USD 769,398 January 2025	(8,352)	(0.02)
	Buy EUR 738,078 : Sell USD 776,459 January 2025	(10,143)	(0.01)
	Buy EUR 29,378,540 : Sell USD 30,906,286 January 2025	(403,723)	(0.27)
	Buy EUR 2,699 : Sell USD 2,840 January 2025	(37)	-
	Buy EUR 120,411 : Sell USD 126,672 January 2025	(1,655)	-
	Buy EUR 91,290 : Sell USD 96,038 January 2025	(1,255)	-
	Buy EUR 63,461,883 : Sell USD 66,762,034 January 2025	(872,100)	(0.59)
	Buy EUR 57,634 : Sell USD 60,632 January 2025	(792)	-
	Buy GBP 4,661,457 : Sell USD 5,914,726 January 2025	(75,604)	(0.05)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy NOK 34,723 : Sell USD 3,112 January 2025	(54)	-
	Buy USD 8,433 : Sell AUD 13,502 January 2025	63	-
	Buy USD 34 : Sell CHF 31 January 2025	-	-
	Buy USD 32 : Sell CHF 28 January 2025	-	-
	Buy USD 33 : Sell CHF 30 January 2025	-	-
	Buy USD 36 : Sell CHF 32 January 2025	-	-
	Buy USD 1,674 : Sell EUR 1,614 January 2025	(2)	-
	Buy USD 402,664 : Sell EUR 388,261 January 2025	(453)	-
	Buy USD 32 : Sell EUR 31 January 2025	-	-
	Buy USD 688,163 : Sell EUR 663,549 January 2025	(773)	-
	Buy USD 1,082 : Sell EUR 1,043 January 2025	(1)	-
	Buy USD 20,273 : Sell EUR 19,548 January 2025	(23)	-
	Buy USD 814 : Sell EUR 785 January 2025	(1)	-
	Buy USD 7,302,726 : Sell EUR 6,957,255 January 2025	79,287	0.05
	Buy USD 998 : Sell EUR 948 January 2025	14	-
	Buy USD 680,578 : Sell EUR 646,537 January 2025	9,305	0.01
	Buy USD 29 : Sell EUR 27 January 2025	-	-
	Buy USD 57,013 : Sell GBP 45,589 January 2025	(94)	-
	Buy USD 14,451 : Sell GBP 11,381 January 2025	196	-
	Buy USD 65,484 : Sell GBP 51,493 January 2025	982	-
	Buy USD 38 : Sell NOK 439 January 2025	-	-
		(1,304,788)	(0.89)
	Investment in securities and derivatives	**138,841,920**	**94.05**
	Other net assets	**8,777,352**	**5.95**
	Total net assets	**147,619,272**	**100.00**

[1] Defaulted. (Issuer has failed to make contracted interest or principal payments on a debt security).
[2] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Emerging Markets Debt Hard Currency Fund

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

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

Euro Corporate Bond Fund

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

Investment Fund Managers
Tim Winstone and Tom Ross

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

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

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

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

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

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

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

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

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

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

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

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

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

Euro Corporate Bond Fund

Investment objective and policy

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

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Euro Corporate Bond Fund	H2 EUR (Net)*	0.23**	4.58**	(13.80)	(1.02)	6.59	4.27
iBoxx Euro Corporates Index		(0.47)	3.50	(12.94)	0.11	6.38	4.08
Euro Corporate Bond Fund	H2 EUR (Gross)*	1.04**	5.42**	(13.10)	(0.23)***	7.45	4.69
iBoxx Euro Corporates Index + 1.5%		1.02***	5.05	(11.64)	1.61	7.98	4.86

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

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

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

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

Euro Corporate Bond Fund

Statement of Net Assets

As at 31 December 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	894,038,832
Cash at bank	12	35,573,190
Interest and dividends receivable	3	15,860,171
Subscriptions receivable		5,072,036
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	739,867
Unrealised gain on forward foreign exchange contracts	3	260,970
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		951,545,066
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		958,407
Redemptions payable		4,813,410
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	879,266
Unrealised loss on forward foreign exchange contracts	3	377,398
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,015,601
Dividends payable to shareholders		6,512
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,050,594
Net assets at the end of the period		**943,494,472**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the period	790,826.00	32,182.16	1,009.55	14,237.35	158,914.31	24,943.33
Shares issued during the period	112,023.75	-	31.10	382.21	2,386.72	438.07
Shares redeemed during the period	(97,857.81)	(2,893.00)	(9.91)	(4,153.14)	(7,128.90)	(461.69)
Shares outstanding at the end of the period	**804,991.94**	**29,289.16**	**1,030.74**	**10,466.42**	**154,172.13**	**24,919.71**
Equivalent to a net asset value per share of:	**157.79**	**118.56**	**1,380.38**	**138.13**	**115.88**	**117.41**

	C2 EUR	F2 HUSD	G2 EUR	G2 HCHF	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the period	5,091.28	11,109.18	4,286,592.54	25.00	358,060.32	5,669.80
Shares issued during the period	1,142.81	-	198,622.46	-	21,726.35	-
Shares redeemed during the period	(6,234.09)	-	(1,116,339.14)	-	(48,166.98)	(1,730.00)
Shares outstanding at the end of the period	**-***	**11,109.18**	**3,368,875.86**	**25.00**	**331,619.69**	**3,939.80**
Equivalent to a net asset value per share of:	**n/a**	**124.22**	**119.28**	**101.38**	**122.22**	**102.71**

	H2 HSEK	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY	I2 EUR
Shares outstanding at the beginning of the period	621.89	672.00	79,216.70	13,570.20	23,331.27	711,448.92
Shares issued during the period	-	-	7,092.95	5.96	-	84,676.30
Shares redeemed during the period	-	-	(7,191.81)	(2,409.48)	(50.00)	(126,265.76)
Shares outstanding at the end of the period	**621.89**	**672.00**	**79,117.84**	**11,166.68**	**23,281.27**	**669,859.46**
Equivalent to a net asset value per share of:	**1,119.25**	**131.17**	**93.93**	**102.47**	**8,857.80**	**167.91**

	I2 HCHF	I3 EUR	I3 USD	X2 EUR	X3q EUR
Shares outstanding at the beginning of the period	23,691.00	1,898,451.30	427.51	20,502.38	7,070.47
Shares issued during the period	-	55,622.58	15.02	312.46	1,275.85
Shares redeemed during the period	(8,580.00)	(169,376.04)	-	(2,487.10)	(783.86)
Shares outstanding at the end of the period	**15,111.00**	**1,784,697.84**	**442.53**	**18,327.74**	**7,562.46**
Equivalent to a net asset value per share of:	**111.89**	**122.20**	**75.93**	**135.53**	**89.74**

* The share class closed during the period.

Euro Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 1,732,748,687	EUR 1,033,368,263	EUR 943,494,472
USD 1,880,631,856	USD 1,106,640,273	USD 982,225,864

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

* The share class closed during the period.

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.17%	1.18%	1.18%
A2 HCHF	1.17%	1.18%	1.18%
A2 HSEK	1.17%	1.18%	1.19%
A2 HUSD	1.17%	1.19%	1.18%
A3 EUR	1.17%	1.18%	1.18%
A3 HGBP	1.17%	1.18%	1.18%
C2 EUR	1.00%	1.00%	n/a*
F2 HUSD	0.80%	0.81%	0.81%
G2 EUR	0.40%	0.40%	0.40%
G2 HCHF	0.40%	0.40%	0.40%
H2 EUR	0.80%	0.81%	0.81%
H2 HCHF	0.80%	0.81%	0.81%
H2 HSEK	0.80%	0.81%	0.82%
H2 HUSD	0.80%	0.81%	0.82%
H3 EUR	0.80%	0.81%	0.81%
H3 HGBP	0.80%	0.80%	0.81%
I1 HJPY	0.75%	0.75%	0.75%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I3 EUR	0.75%	0.75%	0.75%
I3 USD	0.75%	0.75%	0.75%
X2 EUR	1.52%	1.53%	1.53%
X3q EUR	1.52%	1.53%	1.53%

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

Dividend distribution per share

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

Euro Corporate Bond Fund

Portfolio as at 31 December 2024

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Equities 0.00%				
	100	iShares Core Euro Corporate Bond UCITS ETF	12,140	-
Bonds 94.76%				
Australia 0.49%				
Fixed Rate Bonds 0.49%				
EUR	2,385,000	NBN 4.125% 15/03/2029	2,499,919	0.26
EUR	1,965,000	NBN 4.375% 15/03/2033	2,128,869	0.23
			4,628,788	0.49
Austria 0.39%				
Fixed Rate Bonds 0.39%				
EUR	3,500,000	Mondi Finance 3.75% 31/05/2032	3,592,326	0.39
Belgium 3.24%				
Fixed Rate Bonds 2.76%				
EUR	2,500,000	Anheuser-Busch InBev 3.95% 22/03/2044	2,547,045	0.27
EUR	7,200,000	Belfius Bank 3.375% 20/02/2031	7,192,613	0.76
EUR	4,100,000	Elia 3.875% 11/06/2031	4,149,167	0.44
EUR	7,300,000	Fluvius System Operator 3.875% 09/05/2033	7,511,507	0.80
EUR	5,100,000	VGP 2.25% 17/01/2030	4,668,249	0.49
			26,068,581	2.76
Variable Rate Bonds 0.48%				
EUR	4,500,000	Solvay 2.50% Perpetual	4,441,660	0.48
Czech Republic 1.20%				
Fixed Rate Bonds 1.20%				
EUR	12,900,000	EP Infrastructure 1.816% 02/03/2031	11,361,842	1.20
Denmark 3.30%				
Fixed Rate Bonds 1.99%				
EUR	4,500,000	Danske Bank 1.375% 12/02/2030	4,489,220	0.48
EUR	9,450,000	DSV Finance 3.375% 06/11/2034	9,468,692	1.00
EUR	4,820,000	Nykredit Realkredit 3.375% 10/01/2030	4,806,772	0.51
			18,764,684	1.99
Variable Rate Bonds 1.31%				
EUR	11,900,000	Danske Bank 4.50% 09/11/2028	12,406,827	1.31
Finland 0.75%				
Fixed Rate Bonds 0.75%				
USD	4,860,000	Amer Sports 6.75% 16/02/2031	4,727,875	0.50
EUR	2,370,000	Fingrid 2.75% 04/12/2029	2,362,396	0.25
			7,090,271	0.75
France 12.07%				
Fixed Rate Bonds 8.23%				
EUR	4,139,000	Banque Fédérative du Crédit Mutuel 2.88% Perpetual	4,129,480	0.44
EUR	5,000,000	Banque Fédérative du Crédit Mutuel 4.00% 21/11/2029	5,194,493	0.55
EUR	4,200,000	Bouygues 5.375% 30/06/2042	4,909,094	0.52

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	4,100,000	Crédit Agricole 3.50% 26/09/2034	4,042,344	0.43
EUR	2,600,000	Crédit Agricole 3.75% 22/01/2034	2,659,293	0.28
EUR	4,400,000	Électricité de France 4.25% 25/01/2032	4,621,397	0.49
EUR	2,600,000	Électricité de France 4.75% 17/06/2044	2,729,756	0.29
EUR	7,040,000	GELF Bond Issuer I 3.625% 27/11/2031	7,048,606	0.75
EUR	7,600,000	Nexans 4.125% 29/05/2029	7,799,006	0.83
EUR	3,300,000	Nexans 4.25% 11/03/2030	3,382,637	0.36
EUR	4,800,000	Orano 4.00% 12/03/2031	4,927,896	0.52
EUR	8,500,000	RCI Banque 3.875% 30/09/2030	8,541,340	0.91
EUR	4,100,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 02/10/2028	4,089,488	0.43
EUR	8,700,000	Thales 4.25% 18/10/2031	9,182,828	0.97
EUR	4,400,000	Verallia 3.875% 04/11/2032	4,384,538	0.46
			77,642,196	8.23
Variable Rate Bonds 3.84%				
EUR	2,600,000	AXA 4.25% 10/03/2043	2,647,824	0.28
EUR	4,800,000	BNP Paribas 4.042% 10/01/2032	4,930,577	0.52
EUR	11,300,000	BNP Paribas 4.75% 13/11/2032	12,063,970	1.28
EUR	4,100,000	Société Générale 3.625% 13/11/2030	4,091,976	0.43
EUR	9,400,000	Société Générale 4.875% 21/11/2031	9,952,086	1.06
EUR	2,500,000	TotalEnergies 3.369% Perpetual	2,499,144	0.27
			36,185,577	3.84
Germany 8.55%				
Fixed Rate Bonds 5.77%				
EUR	1,300,000	Aroundtown 0.375% 15/04/2027	1,213,443	0.13
EUR	2,900,000	Aroundtown 1.625% 31/01/2028	2,746,339	0.29
EUR	4,500,000	Daimler Truck International Finance 3.375% 23/09/2030	4,531,995	0.48
EUR	5,200,000	Deutsche Bank 1.625% 20/01/2027	5,055,864	0.54
EUR	6,100,000	Deutsche Bank 4.00% 12/07/2028	6,221,152	0.66
EUR	2,600,000	Deutsche Bank 4.50% 12/07/2035	2,693,257	0.29
EUR	6,500,000	EnBW International Finance 3.50% 22/07/2031	6,616,813	0.70
EUR	4,400,000	EnBW International Finance 3.85% 23/05/2030	4,576,638	0.48
EUR	6,700,000	Oldenburgische Landesbank 5.625% 02/02/2026	6,861,654	0.73
EUR	1,290,000	Volkswagen 3.875% 11/10/2028	1,311,006	0.14
EUR	1,700,000	Volkswagen 3.875% 19/11/2031	1,700,575	0.18
EUR	7,000,000	Volkswagen 4.25% 29/03/2029	7,216,748	0.76
EUR	3,600,000	Vonovia 4.25% 10/04/2034	3,715,324	0.39
			54,460,808	5.77
Variable Rate Bonds 2.78%				
EUR	2,700,000	Allianz 5.824% 25/07/2053	3,055,807	0.32
EUR	5,550,000	Aroundtown 5.00% Perpetual	4,910,640	0.52
EUR	1,600,000	Commerzbank 4.00% 16/07/2032	1,630,192	0.17
EUR	5,000,000	Commerzbank 6.125% Perpetual	5,053,530	0.54
EUR	1,300,000	Deutsche Bank 3.25% 24/05/2028	1,302,534	0.14
EUR	5,400,000	Volkswagen International Finance 3.50% Perpetual	5,382,955	0.57
EUR	5,000,000	Volkswagen International Finance 3.875% Perpetual	4,883,962	0.52
			26,219,620	2.78

Euro Corporate Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Greece 1.15%				
Variable Rate Bonds 1.15%				
EUR	3,060,000	Eurobank 4.00% 24/09/2030	3,127,826	0.33
EUR	5,000,000	Piraeus Financial 4.625% 17/07/2029	5,185,258	0.55
EUR	2,400,000	Piraeus Financial 8.75% Perpetual	2,510,405	0.27
			10,823,489	1.15
Iceland 1.56%				
Fixed Rate Bonds 1.56%				
EUR	6,800,000	Islandsbanki 4.625% 27/03/2028	7,044,259	0.74
EUR	2,800,000	Landsbankinn 3.75% 08/10/2029	2,801,480	0.30
EUR	2,610,000	Landsbankinn 5.00% 13/05/2028	2,739,071	0.29
EUR	2,030,000	Landsbankinn 6.375% 12/03/2027	2,155,385	0.23
			14,740,195	1.56
Ireland 2.14%				
Variable Rate Bonds 2.14%				
EUR	5,900,000	AIB 6.25% Perpetual	5,968,626	0.63
EUR	4,650,000	Bank of Ireland 4.625% 13/11/2029	4,903,239	0.52
EUR	8,650,000	Permanent TSB 6.625% 25/04/2028	9,276,442	0.99
			20,148,307	2.14
Italy 5.05%				
Fixed Rate Bonds 3.32%				
EUR	2,150,000	Alperia 5.701% 05/07/2028	2,300,386	0.24
EUR	9,600,000	Banco BPM 1.75% 28/01/2025	9,590,506	1.02
EUR	3,500,000	Enel Finance International 4.50% 20/02/2043	3,665,777	0.39
EUR	5,000,000	Leasys 3.875% 01/03/2028	5,078,995	0.54
EUR	6,270,000	Prysmian 3.875% 28/11/2031	6,347,378	0.67
EUR	4,200,000	UniCredit 4.20% 11/06/2034	4,318,146	0.46
			31,301,188	3.32
Variable Rate Bonds 1.73%				
EUR	4,600,000	Enel 6.375% Perpetual	4,944,066	0.52
USD	5,900,000	Intesa Sanpaolo 7.70% Perpetual	5,715,721	0.61
EUR	5,400,000	UniCredit 7.50% Perpetual	5,657,277	0.60
			16,317,064	1.73
Luxembourg 5.13%				
Fixed Rate Bonds 5.13%				
EUR	1,250,000	ArcelorMittal 3.125% 13/12/2028	1,239,833	0.13
EUR	1,660,000	ArcelorMittal 3.50% 13/12/2031	1,634,131	0.18
EUR	3,300,000	Blackstone Property Partners Europe 1.00% 04/05/2028	3,040,249	0.32
EUR	2,800,000	Blackstone Property Partners Europe 1.625% 20/04/2030	2,500,197	0.27
EUR	8,500,000	Blackstone Property Partners Europe 3.625% 29/10/2029	8,508,360	0.90
EUR	3,500,000	CBRE Global Investors Open-Ended Funds 0.90% 12/10/2029	3,136,352	0.33
EUR	3,420,000	CBRE Global Investors Open-Ended Funds 4.75% 27/03/2034	3,633,511	0.39
EUR	5,100,000	Eurofins Scientific 0.88% 19/05/2031	4,267,297	0.45
EUR	3,050,000	Logicor Financing 4.25% 18/07/2029	3,142,026	0.33
EUR	2,840,000	Logicor Financing 4.625% 25/07/2028	2,947,075	0.31
EUR	8,300,000	P3 4.625% 13/02/2030	8,615,400	0.91
Fixed Rate Bonds (continued)				
EUR	5,420,000	Prologis European Logistics Fund 4.375% 01/07/2036	5,702,715	0.61
			48,367,146	5.13
Netherlands 5.73%				
Fixed Rate Bonds 4.73%				
EUR	4,250,000	Alliander 3.00% 07/10/2034	4,230,318	0.45
EUR	4,570,000	CTP 3.875% 21/11/2032	4,521,522	0.48
EUR	3,920,000	Enexis 3.50% 30/05/2036	3,988,502	0.42
EUR	4,750,000	EXOR 3.75% 14/02/2033	4,779,749	0.51
EUR	6,430,000	Heineken 3.812% 04/07/2036	6,571,971	0.69
EUR	2,600,000	Koninklijke KPN 3.875% 16/02/2036	2,661,365	0.28
EUR	9,900,000	Louis Dreyfus 3.50% 22/10/2031	9,897,812	1.05
EUR	1,700,000	TenneT 0.88% 16/06/2035	1,369,329	0.14
EUR	5,200,000	TenneT 2.125% 17/11/2029	4,982,115	0.53
EUR	1,880,000	TenneT 2.75% 17/05/2042	1,667,025	0.18
			44,669,708	4.73
Variable Rate Bonds 1.00%				
EUR	9,200,000	ING 3.875% 12/08/2029	9,451,878	1.00
Norway 1.63%				
Fixed Rate Bonds 0.51%				
EUR	4,800,000	Public Property Invest 4.625% 12/03/2030	4,805,781	0.51
Variable Rate Bonds 1.12%				
EUR	10,600,000	DNB Bank 3.00% 29/11/2030	10,552,856	1.12
Portugal 0.16%				
Variable Rate Bonds 0.16%				
EUR	1,500,000	Banco Comercial Portugues 4.00% 17/05/2032	1,512,219	0.16
Spain 4.95%				
Fixed Rate Bonds 3.37%				
EUR	8,200,000	El Corte Ingles 4.25% 26/06/2031	8,548,520	0.90
EUR	4,860,000	FCC Servicios Medio Ambiente 3.715% 08/10/2031	4,871,557	0.52
EUR	9,600,000	Iberdrola International 3.25% Perpetual	9,594,120	1.02
EUR	4,500,000	Lar Espana Real Estate SOCIMI 1.843% 03/11/2028	4,545,000	0.48
EUR	4,100,000	Werfen 4.25% 03/05/2030	4,255,085	0.45
			31,814,282	3.37
Variable Rate Bonds 1.58%				
EUR	4,500,000	Banco de Crédito Social Cooperativo 7.50% 14/09/2029	5,155,438	0.55
EUR	1,300,000	Banco de Sabadell 5.125% 10/11/2028	1,374,640	0.15
EUR	1,800,000	Banco de Sabadell 5.75% Perpetual	1,810,845	0.19
EUR	1,800,000	Banco de Sabadell 6.00% 16/08/2033	1,919,388	0.20
EUR	5,000,000	Telefonica Europe 2.376% Perpetual	4,665,475	0.49
			14,925,786	1.58
Sweden 1.55%				
Fixed Rate Bonds 1.04%				
EUR	9,600,000	Epiroc 3.625% 28/02/2031	9,815,458	1.04

Euro Corporate Bond Fund

Portfolio as at 31 December 2024 (continued)

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

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	4,100,000	International Business Machines 4.00% 06/02/2043	4,214,244	0.45
EUR	3,250,000	IWG US Finance 6.50% 28/06/2030	3,482,921	0.37
EUR	4,920,000	Johnson & Johnson 3.20% 01/06/2032	5,034,439	0.53
EUR	7,010,000	Johnson & Johnson 3.35% 01/06/2036	7,111,431	0.75
EUR	6,700,000	Kellanova 3.75% 16/05/2034	6,855,993	0.73
EUR	6,000,000	Linde 3.50% 04/06/2034	6,129,792	0.65
EUR	5,000,000	Molson Coors Beverage 3.80% 15/06/2032	5,120,013	0.54
EUR	3,300,000	Netflix 3.625% 15/06/2030	3,401,256	0.36
EUR	1,670,000	Netflix 3.875% 15/11/2029	1,738,872	0.18
EUR	7,905,000	Netflix 4.625% 15/05/2029	8,469,109	0.90
EUR	9,000,000	New York Life Global Funding 3.625% 09/01/2030	9,313,452	0.99
EUR	9,200,000	Omnicom Finance 3.70% 06/03/2032	9,411,890	1.00
EUR	5,790,000	Stellantis 4.00% 19/03/2034	5,758,740	0.61
EUR	3,090,000	Stryker 3.375% 11/09/2032	3,128,979	0.33
EUR	9,170,000	T-Mobile USA 3.70% 08/05/2032	9,424,504	1.00
EUR	3,500,000	Verizon Communications 2.875% 15/01/2038	3,224,088	0.34
			144,635,407	15.33
Variable Rate Bonds 2.85%				
EUR	4,800,000	JPMorgan Chase 3.761% 21/03/2034	4,913,412	0.52
EUR	12,270,000	Morgan Stanley 3.955% 21/03/2035	12,572,529	1.33
EUR	9,150,000	US Bancorp 4.009% 21/05/2032	9,423,969	1.00
			26,909,910	2.85
Uzbekistan 0.43%				
Fixed Rate Bonds 0.43%				
EUR	4,033,000	Uzbekistan (Republic of) 5.375% 29/05/2027	4,060,566	0.43
		Investment in securities	**894,038,832**	**94.76**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.14%)[1]			
Futures (0.01%)			
(70)	CBT US 5 Year Note March 2025	28,892	-
211	EUX Euro Bobl March 2025	(247,894)	(0.03)
(182)	EUX Euro Bund March 2025	598,867	0.06
50	EUX Euro Buxl March 2025	(397,557)	(0.04)
540	EUX Euro Schatz March 2025	(233,815)	(0.01)
(43)	ICE Long Gilt March 2025	112,108	0.01
		(139,399)	(0.01)
Swaps (0.12%)			
Credit Default Index Swaps (0.12%)			
13,000,000	CDX 5.00% 20/12/2029 iTraxx-Crossover Pay EUR	(1,015,601)	(0.12)

Euro Corporate Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (0.01%)			
	Buy EUR 658,469 : Sell GBP 546,803 January 2025	470	-
	Buy EUR 33,780,562 : Sell GBP 27,887,586 January 2025	221,800	0.02
	Buy EUR 24,167,062 : Sell USD 25,432,716 January 2025	(242,135)	(0.03)
	Buy EUR 9,425 : Sell USD 9,917 January 2025	(93)	-
	Buy EUR 4,847,596 : Sell USD 5,097,214 January 2025	(44,484)	-
	Buy EUR 2,719,538 : Sell USD 2,831,615 January 2025	1,878	-
	Buy EUR 20,487 : Sell USD 21,312 January 2025	32	-
	Buy GBP 3,705,750 : Sell EUR 4,458,630 January 2025	716	-
	Buy GBP 79,125 : Sell EUR 95,278 January 2025	(62)	-
	Buy GBP 48,735 : Sell EUR 58,830 January 2025	(184)	-
	Buy GBP 117,025 : Sell EUR 141,437 January 2025	(614)	-
	Buy GBP 52,976 : Sell EUR 64,238 January 2025	(489)	-
	Buy GBP 3,139,508 : Sell EUR 3,806,909 January 2025	(28,955)	-
	Buy USD 2,845 : Sell EUR 2,706 January 2025	25	-
	Buy USD 44,398 : Sell EUR 42,265 January 2025	346	-
	Buy USD 3,957 : Sell EUR 3,772 January 2025	26	-
	Buy USD 23,987 : Sell EUR 22,993 January 2025	29	-
	Buy USD 488,198 : Sell EUR 468,894 January 2025	(343)	-
	Buy USD 200,850 : Sell EUR 193,065 January 2025	(298)	-
	Buy USD 83,737 : Sell EUR 80,577 January 2025	(210)	-
	Buy USD 4,847 : Sell EUR 4,666 January 2025	(14)	-
		(92,559)	(0.01)
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy CHF 405,274 : Sell EUR 433,150 January 2025	(2,520)	-
	Buy CHF 3,512,996 : Sell EUR 3,754,634 January 2025	(21,847)	-
	Buy CHF 2,226,883 : Sell EUR 2,380,057 January 2025	(13,849)	-
	Buy CHF 2,549 : Sell EUR 2,724 January 2025	(16)	-
	Buy EUR 565,789 : Sell CHF 525,049 January 2025	7,890	-
	Buy EUR 47,170 : Sell CHF 44,334 January 2025	62	-
	Buy EUR 501 : Sell USD 526 January 2025	(4)	-
	Buy GBP 2,942,199 : Sell EUR 3,548,858 January 2025	(7,243)	-
	Buy GBP 1,150,360 : Sell EUR 1,387,555 January 2025	(2,832)	-
	Buy JPY 206,873,705 : Sell EUR 1,279,819 January 2025	(11,034)	-
	Buy SEK 700,950 : Sell EUR 61,282 January 2025	(57)	-
	Buy SEK 1,427,304 : Sell EUR 124,785 January 2025	(115)	-
	Buy SEK 5,900 : Sell EUR 514 January 2025	2	-
	Buy USD 1,390,286 : Sell EUR 1,321,562 January 2025	13,112	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 88,804 : Sell EUR 84,414 January 2025	837	-
	Buy USD 1,457,439 : Sell EUR 1,385,395 January 2025	13,745	-
		(23,869)	-
	Investment in securities and derivatives	**892,767,404**	**94.62**
	Other net assets	**50,727,068**	**5.38**
	Total net assets	**943,494,472**	**100.00**

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

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup
Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Euro Corporate Bond Fund

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

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

Euro High Yield Bond Fund

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

Investment Fund Managers
Tim Winstone, Tom Ross and Richard Taylor

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Euro High Yield Bond Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Euro High Yield Bond Fund	H2 EUR (Net)*	(1.45)**	11.01**	(15.98)	5.42	11.23	5.66
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)		(2.16)	11.33	(14.99)	8.81	10.79	5.21
Euro High Yield Bond Fund	H2 EUR (Gross)*	(0.60)**	11.92**	(15.30)	6.25***	12.11	6.10
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		(0.44)***	13.28	(13.51)	10.71	12.73	6.14

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

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

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

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

Euro High Yield Bond Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

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

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

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

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

Euro High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 407,179,536	EUR 319,002,464	EUR 360,028,772
USD 441,930,681	USD 341,621,653	USD 374,808,313

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

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.16%	1.19%	1.18%
A2 HCHF	1.16%	1.17%	1.18%
A2 HUSD	1.16%	1.19%	1.18%
A3q EUR	1.16%	1.19%	1.18%
A3q HUSD	1.17%	1.19%	1.18%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.79%	n/a	n/a
GU2 EUR	0.56%	0.57%	0.57%
GU2 HCHF	0.56%	0.57%	0.57%
H2 EUR	0.79%	0.82%	0.81%
H2 HCHF	0.80%	0.82%	0.81%
H3q EUR	0.80%	0.81%	0.81%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HUSD	0.75%	0.75%	0.75%
I3q HUSD	0.75%	0.75%	0.75%
X2 EUR	1.51%	1.54%	1.53%
X3q EUR	1.51%	1.54%	1.53%
Z2 EUR	0.07%	0.09%	0.08%
Z3m EUR	n/a	0.08%	0.08%

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

Dividend distribution per share

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

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

Euro High Yield Bond Fund

Portfolio as at 31 December 2024

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 94.20%				
Austria 0.63%				
Fixed Rate Bonds 0.63%				
EUR	2,310,000	ams-OSRAM 10.50% 30/03/2029	2,284,220	0.63
Belgium 0.66%				
Fixed Rate Bonds 0.66%				
EUR	1,800,000	VGP 1.50% 08/04/2029	1,644,398	0.46
EUR	800,000	VGP 2.25% 17/01/2030	732,275	0.20
			2,376,673	0.66
Czech Republic 3.34%				
Fixed Rate Bonds 2.78%				
EUR	2,480,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	2,659,075	0.74
EUR	700,000	CPI Property 1.50% 27/01/2031	557,375	0.15
EUR	700,000	CPI Property 1.75% 14/01/2030	591,063	0.16
EUR	200,000	CPI Property 2.75% 12/05/2026	197,226	0.06
EUR	890,000	CPI Property 6.00% 27/01/2032	895,866	0.25
EUR	500,000	CPI Property 7.00% 07/05/2029	532,401	0.15
EUR	5,200,000	EP Infrastructure 1.816% 02/03/2031	4,579,968	1.27
			10,012,974	2.78
Stepped Rate Bonds 0.15%				
EUR	200,000	CPI Property 1.625% 23/04/2027	194,868	0.06
GBP	300,000	CPI Property 2.75% 22/01/2028	329,867	0.09
			524,735	0.15
Variable Rate Bonds 0.41%				
EUR	510,000	CPI Property 3.75% Perpetual	447,599	0.12
EUR	571,000	CPI Property 4.875% Perpetual	555,383	0.16
EUR	500,000	CPI Property 4.875% Perpetual B	480,625	0.13
			1,483,607	0.41
Finland 0.50%				
Fixed Rate Bonds 0.50%				
USD	1,850,000	Amer Sports 6.75% 16/02/2031	1,799,705	0.50
France 11.02%				
Fixed Rate Bonds 6.71%				
EUR	730,000	Afflelou 6.00% 25/07/2029	763,604	0.21
EUR	1,100,000	Altice France 3.375% 15/01/2028	835,725	0.23
EUR	1,650,000	Altice France 5.875% 01/02/2027	1,329,797	0.37
EUR	200,000	Altice France 11.50% 01/02/2027	167,062	0.05
EUR	800,000	Bertrand Franchise Finance 6.50% 18/07/2030	839,700	0.23
EUR	450,000	CAB 3.375% 01/02/2028	419,072	0.12
EUR	800,000	Chrome 5.00% 31/05/2029	450,372	0.13
EUR	700,000	Cerba Healthcare 3.50% 31/05/2028	580,050	0.16
EUR	1,700,000	Électricité de France 4.75% 17/06/2044	1,784,840	0.50
EUR	2,500,000	Eramet 6.50% 30/11/2029	2,427,996	0.67
EUR	200,000	Iliad 5.375% 15/02/2029	212,143	0.06
EUR	1,320,000	Iliad 5.375% 15/04/2030	1,359,376	0.38
EUR	400,000	Iliad 5.375% 02/05/2031	429,029	0.12
EUR	2,800,000	Iliad 5.625% 15/02/2030	3,021,665	0.84
Fixed Rate Bonds (continued)				
EUR	1,640,000	IPD 8.00% 15/06/2028	1,734,300	0.48
EUR	2,100,000	Laboratoire Eimer 5.00% 01/02/2029	1,847,874	0.51
EUR	2,730,000	Lune 5.625% 15/11/2028	2,082,905	0.58
EUR	3,700,000	Picard 6.375% 01/07/2029	3,857,548	1.07
			24,143,058	6.71
Floating Rate Notes 0.95%				
EUR	1,440,000	Bertrand Franchise Finance FRN 18/07/2030	1,451,952	0.40
EUR	1,950,000	IPD 3 FRN 15/06/2031	1,959,446	0.55
			3,411,398	0.95
Variable Rate Bonds 3.36%				
EUR	3,600,000	Électricité de France 2.625% Perpetual	3,413,616	0.95
EUR	5,800,000	Électricité de France 2.875% Perpetual	5,676,112	1.58
EUR	2,600,000	Électricité de France 3.375% Perpetual	2,429,167	0.67
USD	533,000	Électricité de France 9.125% Perpetual	578,584	0.16
			12,097,479	3.36
Germany 12.06%				
Fixed Rate Bonds 9.92%				
EUR	2,620,000	Adler Pelzer 9.50% 01/04/2027	2,517,558	0.70
EUR	600,000	Aroundtown 4.80% 16/07/2029	621,712	0.17
EUR	1,800,000	ASK Chemicals Deutschland 10.00% 15/11/2029	1,777,590	0.49
EUR	1,400,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,331,925	0.37
EUR	1,220,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	1,134,143	0.32
EUR	1,890,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	1,865,194	0.52
EUR	2,940,000	CT Investment 6.375% 15/04/2030	3,075,813	0.85
EUR	400,000	DIC Asset 2.25% 22/09/2026	245,030	0.07
EUR	4,240,000	Fressnapf 5.25% 31/10/2031	4,378,464	1.22
EUR	320,000	Gruenenthal 4.125% 15/05/2028	321,472	0.09
EUR	1,770,000	Gruenenthal 4.625% 15/11/2031	1,792,930	0.50
EUR	1,350,000	Gruenenthal 6.75% 15/05/2030	1,445,940	0.40
EUR	2,070,000	Mahle 6.50% 02/05/2031	2,039,079	0.57
EUR	2,136,000	PCF 4.75% 15/04/2026	1,780,441	0.49
EUR	3,740,000	ProGroup 5.375% 15/04/2031	3,670,436	1.02
EUR	2,200,000	Schaeffler 4.50% 28/03/2030	2,216,256	0.62
EUR	1,100,000	Schaeffler 4.75% 14/08/2029	1,129,253	0.31
EUR	4,210,000	Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029	4,359,918	1.21
			35,703,154	9.92
Variable Rate Bonds 2.14%				
EUR	2,200,000	Aroundtown 1.625% Perpetual	2,004,655	0.56
EUR	1,800,000	Commerzbank 6.125% Perpetual	1,819,271	0.51
EUR	1,000,000	Deutsche Bank 7.375% Perpetual	1,021,767	0.28
EUR	2,000,000	Deutsche Bank 8.125% Perpetual	2,102,125	0.58
EUR	700,000	EnBW Energie Baden-Wuerttemberg 5.25% 23/01/2084	738,264	0.21
			7,686,082	2.14
Greece 0.46%				
Variable Rate Bonds 0.46%				
EUR	1,600,000	Piraeus Financial 8.75% Perpetual	1,673,603	0.46

Euro High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Ireland 1.62%				
Fixed Rate Bonds 0.44%				
GBP	1,330,000	Virgin Media 7.875% 15/03/2032	1,601,297	0.44
Variable Rate Bonds 1.18%				
EUR	2,400,000	AIB 6.25% Perpetual	2,427,916	0.67
EUR	1,800,000	Bank of Ireland 6.00% Perperual	1,820,821	0.51
			4,248,737	1.18
Israel 2.16%				
Fixed Rate Bonds 2.16%				
EUR	1,500,000	Teva Pharmaceutical Finance II 1.625% 15/10/2028	1,397,850	0.39
EUR	6,200,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	6,363,023	1.77
			7,760,873	2.16
Italy 7.27%				
Fixed Rate Bonds 5.15%				
EUR	4,130,000	Almaviva 5.00% 30/10/2030	4,212,600	1.17
EUR	4,960,000	Lottomatica 5.375% 01/06/2030	5,164,193	1.43
EUR	1,500,000	Optics Bidco 7.75% 24/01/2033	1,856,405	0.52
EUR	1,896,000	Optics Bidco 7.875% 31/07/2028	2,146,741	0.60
EUR	3,460,000	Rossini 6.75% 31/12/2029	3,665,074	1.02
EUR	1,314,000	Telecom Italia 7.875% 31/07/2028	1,488,378	0.41
			18,533,391	5.15
Floating Rate Notes 0.64%				
EUR	2,700,000	Reno De Medici FRN 15/04/2029	2,311,807	0.64
Variable Rate Bonds 1.48%				
EUR	2,500,000	Banca Monte dei Paschi di Siena 5.375% 18/01/2028	2,762,750	0.76
EUR	900,000	Banca Monte dei Paschi di Siena 8.50% 10/09/2030	928,805	0.26
USD	1,700,000	Intesa Sanpaolo 7.70% Perpetual	1,646,903	0.46
			5,338,458	1.48
Luxembourg 4.19%				
Fixed Rate Bonds 2.76%				
EUR	2,400,000	Altice Financing 3.00% 15/01/2028	1,861,065	0.52
EUR	2,379,272	ARD Finance 5.00% 30/06/2027	238,040	0.06
EUR	1,980,000	Herens 5.25% 15/05/2029	1,650,652	0.46
EUR	2,900,000	Sani/Ikos Financial 7.25% 31/07/2030	3,055,955	0.85
EUR	3,147,000	Summer 5.75% 31/10/2026	3,147,590	0.87
			9,953,302	2.76
Variable Rate Bonds 1.43%				
EUR	900,000	Eurofins Scientific 6.75% Perpetual	948,384	0.26
EUR	3,200,000	SES 2.875% Perpetual	3,012,360	0.84
EUR	1,320,000	SES 6.00% 12/09/2054	1,205,363	0.33
			5,166,107	1.43

Number of Securities			Market Value EUR	% of Net Assets
Netherlands 3.21%				
Fixed Rate Bonds 2.40%				
EUR	2,910,000	House of HR 9.00% 03/11/2029	2,911,761	0.81
EUR	2,420,000	Ziggo 3.375% 28/02/2030	2,211,081	0.61
EUR	3,500,000	Ziggo 6.125% 15/11/2032	3,525,704	0.98
			8,648,546	2.40
Variable Rate Bonds 0.81%				
EUR	1,520,000	Koninklijke KPN 4.875% Perpetual	1,580,078	0.44
EUR	490,000	TenneT 4.625% Perpetual	501,407	0.14
EUR	790,000	TenneT 4.875% Perpetual	821,154	0.23
			2,902,639	0.81
Portugal 0.60%				
Variable Rate Bonds 0.60%				
EUR	1,800,000	Novo Banco 9.875% 01/12/2033	2,155,617	0.60
Slovenia 1.38%				
Fixed Rate Bonds 0.95%				
EUR	1,200,000	United 4.625% 15/08/2028	1,194,396	0.33
EUR	2,150,000	United 6.75% 15/02/2031	2,228,411	0.62
			3,422,807	0.95
Floating Rate Notes 0.43%				
EUR	1,540,000	United FRN 15/02/2031	1,543,426	0.43
Spain 6.60%				
Fixed Rate Bonds 3.53%				
EUR	2,640,000	Antolin 10.375% 30/01/2030	2,237,805	0.62
EUR	2,016,000	Cirsa Finance International 10.375% 30/11/2027	2,132,610	0.59
EUR	3,400,000	Cirsa Finance International 7.875% 31/07/2028	3,603,813	1.00
EUR	1,400,000	Grifols 3.875% 15/10/2028	1,268,572	0.35
EUR	700,000	Grifols 7.50% 01/05/2030	734,682	0.21
EUR	2,710,000	Lorca Telecom 4.00% 18/09/2027	2,714,963	0.76
			12,692,445	3.53
Variable Rate Bonds 3.07%				
EUR	1,100,000	Telefonica Europe 2.502% Perpetual	1,072,861	0.30
EUR	6,200,000	Telefonica Europe 2.88% Perpetual	6,002,251	1.67
EUR	1,200,000	Telefonica Europe 5.752% Perpetual	1,286,010	0.35
EUR	2,500,000	Telefonica Europe 6.135% Perpetual	2,703,909	0.75
			11,065,031	3.07
Sweden 5.41%				
Fixed Rate Bonds 3.54%				
EUR	1,410,000	Asmodee 5.75% 15/12/2029	1,459,650	0.41
EUR	2,440,000	Assemblin Caverion 6.25% 01/07/2030	2,566,164	0.71
EUR	400,000	Heimstaden 4.25% 09/03/2026	378,990	0.11
EUR	400,000	Heimstaden 4.375% 06/03/2027	368,000	0.10
EUR	200,000	Heimstaden 6.75% Perpetual	143,225	0.04
EUR	1,760,000	SBB Treasury 0.75% 14/12/2028	1,252,196	0.35
EUR	2,550,000	Verisure 5.25% 15/02/2029	2,558,405	0.71
EUR	2,550,000	Verisure 5.50% 15/05/2030	2,660,389	0.74
EUR	1,300,000	Verisure 7.125% 01/02/2028	1,351,233	0.37
			12,738,252	3.54

Euro High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Stepped Rate Bonds 0.22%				
EUR	900,000	Samhallsbyggnadsbolaget 1.125% 04/09/2026	793,215	0.22
Variable Rate Bonds 1.65%				
EUR	2,800,000	Castellum 3.125% Perpetual	2,695,711	0.75
EUR	800,000	Heimstaden Bostad 2.625% Perpetual	743,172	0.21
EUR	1,000,000	Heimstaden Bostad 3.00% Perpetual	918,290	0.25
EUR	800,000	Heimstaden Bostad 3.375% Perpetual	779,296	0.22
EUR	500,000	Heimstaden Bostad 6.25% Perpetual	504,465	0.14
EUR	400,000	Samhallsbyggnadsbolaget 2.625% Perpetual	168,325	0.05
EUR	300,000	Samhallsbyggnadsbolaget 2.875% Perpetual	124,500	0.03
			5,933,759	1.65
Ukraine 0.15%				
Stepped Rate Bonds 0.15%				
USD	1,000,000	Ukraine (Republic of) 1.75% 01/02/2036	522,885	0.15
United Kingdom 24.46%				
Fixed Rate Bonds 21.35%				
GBP	1,610,000	AA Bond 6.85% 31/07/2031	1,984,905	0.55
GBP	1,800,000	Aston Martin Capital 10.375% 31/03/2029	2,136,433	0.59
GBP	3,750,000	B&M European Value Retail 6.50% 27/11/2031	4,499,823	1.25
GBP	4,200,000	Bellis Acquisition 8.125% 14/05/2030	4,904,244	1.36
EUR	1,060,000	Belron UK Finance 4.625% 15/10/2029	1,087,750	0.30
GBP	3,290,000	CD&R Firefly 8.625% 30/30/2029	4,138,998	1.15
GBP	3,300,000	Deuce 5.50% 15/06/2027	3,894,981	1.08
GBP	3,540,000	Edge Finco 8.125% 15/08/2031	4,368,226	1.21
EUR	3,250,000	EG Global Finance 11.00% 30/11/2028	3,668,113	1.02
GBP	3,660,000	Iceland 10.875% 15/12/2027	4,726,288	1.31
GBP	2,270,000	Maison 6.00% 31/10/2027	2,692,468	0.75
GBP	3,800,000	Market 5.50% 04/11/2027	4,377,215	1.22
GBP	690,000	Miller Homes 7.00% 15/05/2029	809,332	0.22
EUR	2,740,000	OEG Finance 7.25% 27/09/2029	2,870,520	0.80
GBP	2,370,000	Pinewood 6.00% 27/03/2030	2,840,451	0.79
EUR	2,510,000	Pinnacle 8.25% 11/10/2028	2,667,111	0.74
GBP	1,140,000	Pinnacle 10.00% 11/10/2028	1,461,498	0.41
GBP	4,000,000	Punch Finance 6.125% 30/06/2026	4,773,408	1.33
EUR	2,680,000	SIG 9.75% 31/10/2029	2,720,700	0.76
EUR	1,730,000	TI Automotive Finance 3.75% 15/04/2029	1,722,702	0.48
GBP	1,500,000	Travis Perkins 3.75% 17/02/2026	1,767,885	0.49
GBP	1,500,000	Virgin Media 4.875% 15/07/2028	1,688,480	0.47
GBP	2,580,000	VMed O2 UK Financing I 4.00% 31/01/2029	2,776,201	0.77
EUR	4,250,000	VMed O2 UK Financing I 5.625% 15/04/2032	4,337,316	1.20
EUR	3,700,000	Zegona Finance 6.75% 15/07/2029	3,947,175	1.10
			76,862,223	21.35
Variable Rate Bonds 3.11%				
GBP	750,000	Barclays 7.125% Perpetual	905,709	0.25
EUR	2,450,000	British Telecommunications 5.125% 03/10/2054	2,543,084	0.70
GBP	1,210,000	Coventry Building Society 8.75% Perpetual	1,503,753	0.42
USD	1,700,000	NatWest 8.00% Perpetual	1,654,295	0.46
EUR	2,850,000	Vodafone 3.00% 27/08/2080	2,695,414	0.75
GBP	1,595,000	Vodafone 4.875% 03/10/2078	1,910,059	0.53
			11,212,314	3.11
United States 8.48%				
Fixed Rate Bonds 8.48%				
USD	600,000	AMC Networks 4.25% 15/02/2029	574,179	0.16
EUR	2,600,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	2,222,883	0.62
EUR	3,000,000	Avis Budget Finance 7.00% 28/02/2029	3,151,875	0.87
USD	2,450,000	Dresdner Funding Trust 8.151% 30/06/2031	2,583,600	0.72
EUR	2,570,000	Helios Software 7.875% 01/05/2029	2,637,623	0.73
EUR	4,200,000	IGT Lottery 4.25% 15/03/2030	4,278,882	1.19
EUR	3,200,000	IQVIA 2.25% 15/03/2029	3,057,560	0.85
EUR	1,970,000	IWG US Finance 6.50% 28/06/2030	2,111,186	0.59
USD	2,100,000	Organon 5.125% 30/04/2031	1,815,060	0.50
USD	3,418,000	Organon 6.75% 15/05/2034	3,263,456	0.91
EUR	2,030,000	RAY Financing 6.50% 15/07/2031	2,127,329	0.59
EUR	2,730,000	Stellantis 4.00% 19/03/2034	2,715,261	0.75
			30,538,894	8.48
		Investment in securities	**339,142,713**	**94.20**

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

Euro High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Lossess EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.07%			
	Buy CHF 2,969 : Sell EUR 3,173 January 2025	(18)	-
	Buy CHF 3,009 : Sell EUR 3,216 January 2025	(20)	-
	Buy CHF 2,971 : Sell EUR 3,176 January 2025	(18)	-
	Buy CHF 107,917 : Sell EUR 115,340 January 2025	(671)	-
	Buy EUR 9,507 : Sell USD 9,888 January 2025	15	-
	Buy USD 21,173 : Sell EUR 20,344 January 2025	(18)	-
	Buy USD 12 : Sell EUR 11 January 2025	-	-
	Buy USD 500,000 : Sell EUR 478,287 January 2025	1,713	-
	Buy USD 10,000 : Sell EUR 9,566 January 2025	34	-
	Buy USD 315,500 : Sell EUR 300,372 January 2025	2,507	-
	Buy USD 10,000 : Sell EUR 9,519 January 2025	81	-
	Buy USD 250,589 : Sell EUR 238,483 January 2025	2,082	-
	Buy USD 12,000 : Sell EUR 11,420 January 2025	100	-
	Buy USD 21,418,958 : Sell EUR 20,360,185 January 2025	201,999	0.06
	Buy USD 33,725 : Sell EUR 32,058 January 2025	318	-
	Buy USD 51,319 : Sell EUR 48,782 January 2025	484	-
	Buy USD 4,062,923 : Sell EUR 3,862,086 January 2025	38,317	0.01
		246,905	0.07
	Investment in securities and derivatives	**339,625,767**	**94.33**
	Other net assets	**20,403,005**	**5.67**
	Total net assets	**360,028,772**	**100.00**

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

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

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

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

Global High Yield Bond Fund

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

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

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

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

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

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

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

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

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

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

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

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

From 1 September 2024 Agnieszka Konwent-Morawski also manages this fund.

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

Global High Yield Bond Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Global High Yield Bond Fund	H2 USD (Net)*	0.85**	14.67**	(17.18)	5.94	12.13	5.45
ICE BofA Global High Yield Constrained Index (100% Hedged)		0.05	14.40	(14.98)	9.25	11.44	5.52
Global High Yield Bond Fund	H2 USD (Gross)*	1.74**	15.61**	(16.52)	6.78***	13.02	5.88
ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75%		1.81***	16.40	(13.50)	11.17	13.40	6.45

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

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

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

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

Global High Yield Bond Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 HCHF	A2 HEUR	A2 USD	A3q HEUR	A3q USD	A4m HEUR
Shares outstanding at the beginning of the period	964.12	367,269.41	828,542.01	440,828.93	456,241.85	1,140.41
Shares issued during the period	-	33,578.45	77,455.51	39,595.80	5,831.60	-
Shares redeemed during the period	-	(33,158.74)	(128,573.77)	(39,784.68)	(35,951.66)	-
Shares outstanding at the end of the period	**964.12**	**367,689.12**	**777,423.75**	**440,640.05**	**426,121.79**	**1,140.41**
Equivalent to a net asset value per share of:	**98.20**	**141.30**	**169.15**	**72.89**	**92.18**	**69.10**

	A4m HSGD	A4m USD	C2 USD	F2 USD	F3q USD	GU2 HCHF
Shares outstanding at the beginning of the period	10,223.27	27,607.63	29,318.82	91,013.32	14,329.14	25.00
Shares issued during the period	203.66	126.00	-	69,785.51	31.65	-
Shares redeemed during the period	(421.67)	(2,797.02)	-	(21,558.01)	(4,521.24)	-
Shares outstanding at the end of the period	**10,005.26**	**24,936.61**	**29,318.82**	**139,240.82**	**9,839.55**	**25.00**
Equivalent to a net asset value per share of:	**80.69**	**88.28**	**124.46**	**134.20**	**101.10**	**100.91**

	GU2 HEUR	GU2 HNOK	GU3q HGBP	H2 HCHF	H2 HEUR	H2 HGBP
Shares outstanding at the beginning of the period	81,799.72	6,361,887.06	19.13	7,159.50	30,408.40	2,116.01
Shares issued during the period	1,044.48	567,249.64	35.40	-	3,629.47	476.00
Shares redeemed during the period	(8,635.64)	(4,277,639.71)	-	(959.00)	(1,799.03)	-
Shares outstanding at the end of the period	**74,208.56**	**2,651,496.99**	**54.53**	**6,200.50**	**32,238.84**	**2,592.01**
Equivalent to a net asset value per share of:	**149.18**	**159.10**	**120.25**	**99.68**	**114.31**	**178.85**

	H2 HSEK	H2 USD	H3q HEUR	I2 HCHF	I2 HEUR	I2 HNOK
Shares outstanding at the beginning of the period	78.11	19,937.50	191,366.43	7,645.70	391,000.29	8,882.66
Shares issued during the period	-	496.22	46,607.74	751.00	37,353.35	-
Shares redeemed during the period	-	(2,555.01)	(38,970.55)	(1,218.00)	(82,557.75)	(2,135.00)
Shares outstanding at the end of the period	**78.11**	**17,878.71**	**199,003.62**	**7,178.70**	**345,795.89**	**6,747.66**
Equivalent to a net asset value per share of:	**1,217.16**	**131.83**	**77.36**	**99.95**	**147.83**	**142.54**

	I2 USD	X2 USD	X3q USD	Z2 HEUR	Z2 HGBP	Z2 USD
Shares outstanding at the beginning of the period	972,509.91	91,641.51	11,176.63	1,359,218.94	208,621.70	407,049.29
Shares issued during the period	179,105.11	73,695.16	32,174.53	18,646.28	2,884.34	21,569.67
Shares redeemed during the period	(96,131.59)	(21,339.62)	(45.73)	(823,731.85)	(92,188.67)	-
Shares outstanding at the end of the period	**1,055,483.43**	**143,997.05**	**43,305.43**	**554,133.37**	**119,317.37**	**428,618.96**
Equivalent to a net asset value per share of:	**176.85**	**128.30**	**98.77**	**107.95**	**167.62**	**133.51**

	Z3q HAUD	Z3q HGBP
Shares outstanding at the beginning of the period	200,431.51	107,175.51
Shares issued during the period	-	30,374.84
Shares redeemed during the period	-	(44,410.07)
Shares outstanding at the end of the period	**200,431.51**	**93,140.28**
Equivalent to a net asset value per share of:	**93.34**	**95.59**

Global High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 1,032,905,575	USD 910,193,864	USD 786,851,390

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

Global High Yield Bond Fund

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 HCHF	1.17%	1.19%	1.17%
A2 HEUR	1.17%	1.18%	1.17%
A2 USD	1.17%	1.19%	1.17%
A3q HEUR	1.17%	1.18%	1.17%
A3q USD	1.17%	1.18%	1.17%
A4m HEUR	1.17%	1.19%	1.18%
A4m HSGD	1.16%	1.19%	1.17%
A4m USD	1.17%	1.18%	1.17%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.80%	0.81%	0.80%
F3q USD	0.80%	0.82%	0.80%
GU2 HCHF	0.56%	0.57%	0.56%
GU2 HEUR	0.57%	0.57%	0.56%
GU2 HNOK	0.56%	0.57%	0.56%
GU3q HGBP	0.56%	0.57%	0.56%
H2 HCHF	0.80%	0.82%	0.80%
H2 HEUR	0.80%	0.82%	0.80%
H2 HGBP	0.80%	0.81%	0.80%
H2 HSEK	0.79%	0.82%	0.80%
H2 USD	0.80%	0.82%	0.80%
H3q HEUR	0.80%	0.82%	0.80%
I2 HCHF	0.75%	0.75%	0.75%
I2 HEUR	0.75%	0.75%	0.75%
I2 HNOK	0.75%	0.75%	0.75%
I2 USD	0.75%	0.75%	0.75%
X2 USD	1.51%	1.52%	1.52%
X3q USD	1.52%	1.52%	1.53%
Z2 HEUR	0.07%	0.08%	0.08%
Z2 HGBP	0.07%	0.08%	0.08%
Z2 USD	0.08%	0.08%	0.07%
Z3q HAUD	0.08%	0.08%	0.08%
Z3q HGBP	0.08%	0.08%	0.08%

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

Dividend distribution per share

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

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

Global High Yield Bond Fund

Portfolio as at 31 December 2024

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 95.49%				
Argentina 1.05%				
Fixed Rate Bonds 1.05%				
USD	8,000,000	YPF 8.75% 11/09/2031	8,280,000	1.05
Australia 1.88%				
Fixed Rate Bonds 1.88%				
USD	9,633,000	FMG Resources 6.125% 15/04/2032	9,524,783	1.21
USD	5,035,000	Mineral Resources 9.25% 01/10/2028	5,292,193	0.67
			14,816,976	1.88
Austria 0.52%				
Fixed Rate Bonds 0.52%				
EUR	4,002,000	ams-OSRAM 10.50% 30/03/2029	4,106,392	0.52
Benin 0.56%				
Fixed Rate Bonds 0.56%				
EUR	1,800,000	Benin (Government of) 4.875% 19/01/2032	1,695,856	0.21
EUR	3,100,000	Benin (Government of) 4.95% 22/01/2035	2,731,266	0.35
			4,427,122	0.56
Brazil 1.87%				
Fixed Rate Bonds 1.87%				
USD	2,072,000	Banco do Brasil 6.00% 18/03/2031	2,023,262	0.26
USD	2,506,000	Brazil (Federal Republic of) 6.00% 20/10/2033	2,344,989	0.30
USD	5,929,000	Brazil (Federal Republic of) 6.125% 15/03/2034	5,544,303	0.70
USD	4,900,000	Petrobras Global Finance 6.50% 03/07/2033	4,800,261	0.61
			14,712,815	1.87
Cameroon 0.36%				
Fixed Rate Bonds 0.36%				
EUR	3,400,000	Cameroon (Republic of) 5.95% 07/07/2032	2,859,393	0.36
Canada 3.58%				
Fixed Rate Bonds 3.37%				
USD	2,981,000	Algoma Steel 9.125% 15/04/2029	3,058,983	0.39
USD	4,060,000	Bombardier 8.75% 15/11/2030	4,365,888	0.56
USD	3,230,000	Garda World Security 6.00% 01/06/2029	3,079,521	0.39
USD	2,380,000	Garda World Security 7.75% 15/02/2028	2,457,690	0.31
USD	5,166,000	Garda World Security 8.375% 15/11/2032	5,264,619	0.67
USD	3,506,000	goeasy 7.625% 01/07/2029	3,585,544	0.46
USD	1,841,000	Husky Injection 9.00% 15/02/2029	1,919,182	0.24
USD	2,719,000	Taseko Mines 8.25% 01/05/2030	2,779,253	0.35
			26,510,680	3.37
Variable Rate Bonds 0.21%				
USD	1,766,000	Algonquin Power & Utilities 4.75% 18/01/2082	1,657,905	0.21
Chile 0.52%				
Fixed Rate Bonds 0.52%				
USD	4,052,000	Latam Airlines 7.875% 15/04/2030	4,087,455	0.52
China 0.09%				
Fixed Rate Bonds 0.06%				
USD	6,800,000	China Aoyuan 6.35% 08/02/2024[1]	136,000	0.02
USD	2,231,981	Easy Tactic 6.50% 11/07/2027	83,699	0.01
USD	3,000,000	KWG 7.875% 30/08/2024[1]	270,375	0.03
USD	1,500,000	Zhenro Properties 6.70% 04/08/2026	15,000	-
			505,074	0.06
Variable Rate Bonds 0.03%				
USD	4,200,000	Agile 8.375% Perpetual	220,500	0.03
Colombia 1.20%				
Fixed Rate Bonds 1.20%				
USD	4,900,000	Colombia (Republic of) 8.375% 07/11/2054	4,762,310	0.60
USD	3,600,000	Ecopetrol 4.625% 02/11/2031	2,988,709	0.38
USD	1,758,000	Ecopetrol 8.375% 19/01/2036	1,696,764	0.22
			9,447,783	1.20
Costa Rica 0.26%				
Fixed Rate Bonds 0.26%				
USD	1,980,000	Costa Rica (Republic of) 7.30% 13/11/2054	2,053,577	0.26
El Salvador 0.22%				
Fixed Rate Bonds 0.22%				
USD	1,808,000	El Salvador (Republic of) 7.65% 15/06/2035	1,740,652	0.22
Finland 0.65%				
Fixed Rate Bonds 0.65%				
USD	5,036,000	Amer Sports 6.75% 16/02/2031	5,101,287	0.65
France 3.21%				
Fixed Rate Bonds 1.05%				
EUR	1,600,000	Altice France 11.50% 01/02/2027	1,387,850	0.18
EUR	3,100,000	Laboratoire Eimer 5.00% 01/02/2029	2,830,501	0.36
EUR	5,090,000	Lune 5.625% 15/11/2028	4,041,752	0.51
			8,260,103	1.05
Variable Rate Bonds 2.16%				
EUR	7,800,000	Électricité de France 2.625% Perpetual	7,674,591	0.98
EUR	1,600,000	Électricité de France 2.875% Perpetual	1,624,619	0.21
EUR	6,600,000	Électricité de France 3.375% Perpetual	6,398,065	0.81
USD	1,138,000	Électricité de France 9.125% Perpetual	1,286,457	0.16
			16,983,732	2.16
Germany 2.42%				
Fixed Rate Bonds 1.20%				
EUR	4,330,000	Adler Pelzer 9.50% 01/04/2027	4,324,457	0.55
EUR	2,000,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,974,378	0.25
EUR	3,100,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	3,175,786	0.40
			9,474,621	1.20
Variable Rate Bonds 1.22%				
EUR	5,600,000	Aroundtown 1.625% Perpetual	5,298,005	0.67
EUR	2,000,000	Deutsche Bank 7.375% Perpetual	2,120,338	0.27
EUR	2,000,000	Deutsche Bank 8.125% Perpetual	2,181,258	0.28
			9,599,601	1.22

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

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

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

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value USD	% of Net Assets
Turkey 1.19%				
Fixed Rate Bonds 1.19%				
USD	3,089,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	3,353,425	0.43
USD	4,789,000	Turkiye Vakiflar Bankasi TAO 6.875% 07/01/2030	4,724,128	0.60
USD	1,234,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	1,285,308	0.16
			9,362,861	1.19
Ukraine 0.07%				
Stepped Rate Bonds 0.07%				
USD	1,000,000	Ukraine (Republic of) 1.75% 01/02/2036	544,035	0.07
United Kingdom 8.24%				
Fixed Rate Bonds 8.24%				
USD	917,000	Aston Martin Capital 10.00% 31/03/2029	893,790	0.11
GBP	2,800,000	Aston Martin Capital 10.375% 31/03/2029	3,456,318	0.44
GBP	7,500,000	CD&R Firefly 8.625% 30/30/2029	9,810,011	1.25
USD	3,393,000	Connect 9.00% 15/09/2029	3,094,599	0.39
GBP	6,430,000	Edge Finco 8.125% 15/08/2031	8,256,892	1.05
EUR	6,425,000	EG Global Finance 11.00% 30/11/2028	7,512,717	0.95
GBP	4,060,000	Iceland 10.875% 15/12/2027	5,454,151	0.69
GBP	5,700,000	Market 5.50% 04/11/2027	6,833,899	0.87
GBP	1,430,000	Miller Homes 7.00% 15/05/2029	1,744,473	0.22
EUR	5,930,000	OEG Finance 7.25% 27/09/2029	6,449,196	0.82
USD	354,000	Virgin Media 5.00% 15/07/2030	298,326	0.04
EUR	6,500,000	VMed O2 UK Financing I 5.625% 15/04/2032	6,885,366	0.88
USD	3,887,000	Zegona Finance 8.625% 15/07/2029	4,134,895	0.53
			64,824,633	8.24
United States 52.93%				
Fixed Rate Bonds 52.71%				
USD	3,793,000	Alpha Generation 6.75% 15/10/2032	3,756,208	0.48
USD	2,165,000	AMC Networks 4.25% 15/02/2029	1,701,976	0.22
USD	1,450,000	AMC Networks 4.25% 15/02/2029 (convertible)	1,410,125	0.18
USD	1,205,000	AMC Networks 10.25% 15/01/2029	1,285,940	0.16
USD	5,580,516	American Airlines 5.75% 20/04/2029	5,535,905	0.70
USD	4,962,000	American Airlines 8.50% 15/05/2029	5,208,398	0.66
EUR	2,680,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	2,377,533	0.30
USD	1,758,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	1,512,131	0.19
USD	1,602,000	Artec 10.00% 15/08/2030	1,751,611	0.22
USD	2,520,000	Bath & Body Works 6.95% 01/03/2033	2,561,008	0.33
USD	6,579,000	Beazer Homes 7.50% 15/03/2031	6,690,738	0.85
USD	8,397,000	BroadStreet Partners 5.875% 15/04/2029	8,166,910	1.04
USD	4,024,000	Burford Capital Global Finance 6.875% 15/04/2030	4,046,921	0.51
USD	3,609,000	Carvana 13.00% 01/06/2030	3,966,190	0.50
USD	4,315,000	CCO 4.25% 01/02/2031	3,768,406	0.48
USD	811,000	Celanese US 6.379% 15/07/2032	827,565	0.11
USD	2,499,000	Celanese US 6.95% 15/11/2033	2,604,580	0.33
USD	2,792,000	Charter Communications Operating 6.55% 01/06/2034	2,868,712	0.36
USD	1,537,000	Civitas Resources 8.625% 01/11/2030	1,611,466	0.20

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

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

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

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

Global High Yield Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.59%)			
	Buy AUD 18,996,609 : Sell USD 12,103,619 January 2025	(326,553)	(0.04)
	Buy CHF 618,278 : Sell USD 695,158 January 2025	(10,748)	-
	Buy CHF 94,963 : Sell USD 106,772 January 2025	(1,651)	-
	Buy CHF 717,882 : Sell USD 807,147 January 2025	(12,479)	-
	Buy CHF 2,531 : Sell USD 2,846 January 2025	(44)	-
	Buy EUR 8,330 : Sell USD 8,663 January 2025	(15)	-
	Buy EUR 10,773 : Sell USD 11,205 January 2025	(20)	-
	Buy EUR 48,005 : Sell USD 49,944 January 2025	(102)	-
	Buy EUR 392,412 : Sell USD 408,262 January 2025	(837)	-
	Buy EUR 224,184 : Sell USD 233,239 January 2025	(478)	-
	Buy EUR 49,726 : Sell USD 51,743 January 2025	(114)	-
	Buy EUR 10,213 : Sell USD 10,633 January 2025	(29)	-
	Buy EUR 2,920 : Sell USD 3,046 January 2025	(15)	-
	Buy EUR 58,238 : Sell USD 60,757 January 2025	(291)	-
	Buy EUR 42,666 : Sell USD 44,512 January 2025	(213)	-
	Buy EUR 141,357 : Sell USD 148,376 January 2025	(1,611)	-
	Buy EUR 1,976 : Sell USD 2,076 January 2025	(25)	-
	Buy EUR 56,029,844 : Sell USD 58,943,514 January 2025	(769,968)	(0.10)
	Buy EUR 17,250,533 : Sell USD 18,147,597 January 2025	(237,059)	(0.03)
	Buy EUR 60,046,563 : Sell USD 63,169,111 January 2025	(825,166)	(0.10)
	Buy EUR 79,698 : Sell USD 83,842 January 2025	(1,095)	-
	Buy EUR 11,151,270 : Sell USD 11,731,159 January 2025	(153,242)	(0.02)
	Buy EUR 32,853,593 : Sell USD 34,562,049 January 2025	(451,478)	(0.06)
	Buy EUR 3,364,564 : Sell USD 3,539,528 January 2025	(46,236)	(0.02)
	Buy EUR 52,086,395 : Sell USD 54,794,997 January 2025	(715,777)	(0.09)
	Buy GBP 6,659 : Sell USD 8,449 January 2025	(108)	-
	Buy GBP 9,079,519 : Sell USD 11,520,617 January 2025	(147,260)	(0.02)
	Buy GBP 20,925,531 : Sell USD 26,551,521 January 2025	(339,390)	(0.04)
	Buy GBP 463,560 : Sell USD 588,192 January 2025	(7,518)	-
	Buy NOK 965,066 : Sell USD 86,499 January 2025	(1,500)	-
	Buy NOK 419,853,908 : Sell USD 37,631,587 January 2025	(652,582)	(0.08)
	Buy NOK 153,117 : Sell USD 13,657 January 2025	(171)	-
	Buy NOK 389,451 : Sell USD 34,317 January 2025	(16)	-
	Buy NOK 200,833 : Sell USD 17,671 January 2025	18	-
	Buy NOK 199,192 : Sell USD 17,522 January 2025	21	-
	Buy NOK 1,011,387 : Sell USD 88,930 January 2025	149	-
	Buy NOK 479,764 : Sell USD 42,002 January 2025	254	-
	Buy SEK 95,802 : Sell USD 8,811 January 2025	(121)	-
	Buy SGD 814,983 : Sell USD 604,483 January 2025	(6,294)	-
	Buy SGD 231 : Sell USD 170 January 2025	(1)	-
	Buy USD 25,978 : Sell EUR 24,977 January 2025	46	-
	Buy USD 508 : Sell EUR 488 January 2025	1	-
	Buy USD 54,378 : Sell EUR 52,267 January 2025	111	-
	Buy USD 96,019 : Sell EUR 92,277 January 2025	212	-
	Buy USD 6,251 : Sell EUR 6,007 January 2025	14	-
	Buy USD 9,543 : Sell EUR 9,166 January 2025	26	-
	Buy USD 58,321 : Sell EUR 56,017 January 2025	161	-
	Buy USD 5,260,096 : Sell EUR 5,011,256 January 2025	57,110	0.01
	Buy USD 1,573,505 : Sell EUR 1,499,067 January 2025	17,084	-
	Buy USD 2,530 : Sell EUR 2,410 January 2025	27	-
	Buy USD 67,729 : Sell EUR 64,460 January 2025	802	-
	Buy USD 13,575 : Sell EUR 12,920 January 2025	161	-
	Buy USD 167,315 : Sell EUR 159,241 January 2025	1,982	-
	Buy USD 7,993 : Sell EUR 7,601 January 2025	101	-
	Buy USD 4,081 : Sell EUR 3,881 January 2025	51	-
	Buy USD 27,840 : Sell EUR 26,476 January 2025	351	-
	Buy USD 20,629 : Sell EUR 19,619 January 2025	260	-
	Buy USD 1,007,495 : Sell GBP 802,608 January 2025	2,117	-
	Buy USD 11,563 : Sell GBP 9,106 January 2025	156	-
	Buy USD 43,953 : Sell NOK 491,792 January 2025	638	-
		(4,628,354)	(0.59)
	Investment in securities and derivatives	**748,292,370**	**95.10**
	Other net assets	**38,559,020**	**4.90**
	Total net assets	**786,851,390**	**100.00**

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

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

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

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup
Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Global High Yield Bond Fund

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

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

Strategic Bond Fund

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

Investment Fund Managers
Jenna Barnard, John Pattullo, Oliver Bardot and Nicholas Ware

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

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

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

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

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

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

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

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

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

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

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

From 1 July 2024 Nicholas Ware also manages this fund.

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

Strategic Bond Fund

Investment objective and policy

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

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

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

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

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

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

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

Performance history

Fund		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Strategic Bond Fund	H2 USD (Net)*	7.19**	4.92**	(12.68)	(4.53)	3.61	2.50

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

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

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

Strategic Bond Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 HEUR	A2 USD	A3q HEUR	A3q USD	E2 HGBP	F2 USD
Shares outstanding at the beginning of the period	126,851.57	720,107.61	12,949.95	80,618.65	2,101.95	17,417.04
Shares issued during the period	42,090.10	99,098.07	351.63	555.43	7.65	-
Shares redeemed during the period	(23,642.87)	(216,467.89)	(195.62)	(2,159.76)	(240.46)	(3,983.90)
Shares outstanding at the end of the period	**145,298.80**	**602,737.79**	**13,105.96**	**79,014.32**	**1,869.14**	**13,433.14**
Equivalent to a net asset value per share of:	**91.23**	**106.62**	**74.70**	**81.12**	**102.12**	**102.09**

	F3q USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU2 USD	GU3q HEUR
Shares outstanding at the beginning of the period	411.57	277,357.64	337,549.50	7,893.34	20,550.51	6,071.36
Shares issued during the period	-	850.00	12,961.14	-	25,492.82	157.72
Shares redeemed during the period	-	(15,550.00)	(687.35)	(2,347.16)	(1,140.51)	(1,773.66)
Shares outstanding at the end of the period	**411.57**	**262,657.64**	**349,823.29**	**5,546.18**	**44,902.82**	**4,455.42**
Equivalent to a net asset value per share of:	**79.22**	**82.05**	**99.84**	**99.62**	**106.41**	**80.36**

	GU3q HGBP	H2 HEUR	H2 USD	H3q HEUR	IU2 HEUR	IU2 HGBP
Shares outstanding at the beginning of the period	4,794.08	13,425.24	22.73	21,998.34	32,479.60	16,794.62
Shares issued during the period	12,119.44	500.00	-	702.54	3,461.65	100,924.02
Shares redeemed during the period	(31.00)	(7,199.96)	-	(417.35)	(9,427.57)	(81,891.84)
Shares outstanding at the end of the period	**16,882.52**	**6,725.28**	**22.73**	**22,283.53**	**26,513.68**	**35,826.80**
Equivalent to a net asset value per share of:	**81.14**	**93.58**	**96.50**	**74.05**	**86.41**	**100.27**

	IU2 USD	IU3q USD	X2 USD	X3q USD
Shares outstanding at the beginning of the period	533,584.64	91,030.47	287,474.62	9,444.51
Shares issued during the period	12,897.17	2,771.60	6,228.16	-
Shares redeemed during the period	(176,552.03)	(935.33)	(82,130.83)	(8,051.76)
Shares outstanding at the end of the period	**369,929.78**	**92,866.74**	**211,571.95**	**1,392.75**
Equivalent to a net asset value per share of:	**110.09**	**85.70**	**103.87**	**83.68**

Strategic Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 304,134,062	USD 265,019,848	USD 234,722,610

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

Total expense ratio (TER)

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

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

Dividend distribution per share

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

Strategic Bond Fund

Portfolio as at 31 December 2024

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Equities 0.81%				
United Kingdom 0.81%				
Financials 0.81%				
	11,702	Nationwide Building Society CCDS	1,916,610	0.81
Bonds 93.80%				
Australia 2.04%				
Fixed Rate Bonds 2.04%				
AUD	6,266,000	Australia (Commonwealth of) 1.75% 21/06/2051	2,093,287	0.89
AUD	5,574,000	Australia (Commonwealth of) 2.75% 21/05/2041	2,700,391	1.15
			4,793,678	2.04
Austria 0.27%				
Fixed Rate Bonds 0.27%				
EUR	602,000	Mondi Finance 3.75% 31/05/2032	641,264	0.27
Belgium 0.66%				
Fixed Rate Bonds 0.66%				
EUR	270,000	Anheuser-Busch InBev 3.45% 22/09/2031	287,338	0.12
USD	1,030,000	Anheuser-Busch InBev 3.50% 01/06/2030	967,539	0.41
AUD	480,000	Anheuser-Busch InBev 4.10% 06/09/2027	295,222	0.13
			1,550,099	0.66
Bermuda 0.42%				
Fixed Rate Bonds 0.42%				
USD	1,005,000	Bacardi 5.40% 15/06/2033	989,879	0.42
Canada 3.74%				
Fixed Rate Bonds 3.74%				
USD	945,000	1011778 BC 3.50% 15/02/2029	869,519	0.37
USD	1,302,000	1011778 BC 4.00% 15/10/2030	1,164,108	0.49
USD	350,000	1011778 BC 5.625% 15/09/2029	345,372	0.15
CAD	6,490,000	Canada (Government of) 2.00% 01/12/2051	3,469,075	1.48
CAD	4,260,000	Canada (Government of) 3.00% 01/06/2034	2,922,513	1.25
			8,770,587	3.74
Denmark 0.11%				
Fixed Rate Bonds 0.11%				
EUR	150,000	DSV Finance 3.25% 06/11/2030	157,343	0.07
EUR	100,000	DSV Finance 3.375% 06/11/2034	104,001	0.04
			261,344	0.11
Finland 0.24%				
Variable Rate Bonds 0.24%				
USD	560,000	Nordea Bank 6.625% Perpetual	563,448	0.24
France 3.51%				
Fixed Rate Bonds 3.14%				
EUR	600,000	Danone 3.47% 22/05/2031	637,192	0.27
EUR	1,200,000	Iliad 5.375% 15/02/2029	1,320,280	0.56
EUR	340,000	Iliad 5.375% 15/04/2030	363,332	0.16
EUR	1,500,000	Iliad 5.375% 02/05/2031	1,669,336	0.71
Fixed Rate Bonds (continued)				
EUR	1,000,000	Nexans 4.25% 11/03/2030	1,063,598	0.45
EUR	700,000	Orange 3.25% 17/01/2035	722,673	0.31
EUR	806,000	Picard 6.375% 01/07/2029	871,953	0.37
EUR	700,000	Verallia 3.875% 04/11/2032	723,648	0.31
			7,372,012	3.14
Floating Rate Notes 0.37%				
EUR	838,000	IPD 3 FRN 15/06/2031	873,709	0.37
Germany 3.32%				
Fixed Rate Bonds 2.87%				
USD	800,000	Deutsche Bank 5.414% 10/05/2029	812,910	0.35
EUR	610,000	Deutsche Telekom 3.25% 04/06/2035	634,752	0.27
EUR	7,913,299	Germany (Federal Republic of) 0.00% 15/08/2050	4,327,798	1.84
EUR	890,000	Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029	956,390	0.41
			6,731,850	2.87
Variable Rate Bonds 0.45%				
EUR	1,000,000	Deutsche Bank 4.125% 04/04/2030	1,063,382	0.45
Ireland 1.68%				
Asset Backed Securities 0.68%				
EUR	770,000	Cairn CLO XIX DAC FRN 15/04/2039	798,986	0.34
EUR	770,000	Voya Euro CLO VIII DAC FRN 15/01/2039	798,986	0.34
			1,597,972	0.68
Fixed Rate Bonds 0.80%				
EUR	240,000	Smurfit Westrock 3.454% 27/11/2032	253,339	0.11
EUR	220,000	Smurfit Westrock 3.807% 27/11/2036	232,357	0.10
USD	650,000	Smurfit Westrock 5.438% 03/04/2034	651,133	0.27
GBP	600,000	Virgin Media 7.875% 15/03/2032	751,210	0.32
			1,888,039	0.80
Variable Rate Bonds 0.20%				
EUR	450,000	AIB 6.25% Perpetual	472,371	0.20
Israel 0.52%				
Fixed Rate Bonds 0.52%				
USD	750,000	Teva Pharmaceutical Finance II 5.125% 09/05/2029	733,088	0.31
USD	479,000	Teva Pharmaceutical Finance II 6.75% 01/03/2028	489,432	0.21
			1,222,520	0.52
Italy 0.75%				
Floating Rate Notes 0.75%				
EUR	834,000	Fiber FRN 15/01/2030	873,854	0.37
EUR	841,000	TeamSystem FRN 31/07/2031	878,844	0.38
			1,752,698	0.75
Netherlands 2.39%				
Fixed Rate Bonds 1.44%				
GBP	819,000	GTCR W-2 Merger Sub 8.50% 15/01/2031	1,100,140	0.47
EUR	300,000	ING 4.25% 26/08/2035	316,960	0.14

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	700,000	Koninklijke KPN 3.875% 16/02/2036	743,293	0.32
USD	884,000	Rabobank 3.758% 06/04/2033	798,046	0.34
EUR	380,000	TMNL 3.75% 15/01/2029	390,904	0.17
			3,349,343	1.44
Variable Rate Bonds 0.95%				
EUR	900,000	Rabobank 0.38% 01/12/2027	890,564	0.38
EUR	1,400,000	ING 0.38% 29/09/2028	1,354,437	0.57
			2,245,001	0.95
New Zealand 2.17%				
Fixed Rate Bonds 2.17%				
NZD	7,000,000	New Zealand (Government of) 1.50% 15/05/2031	3,363,491	1.43
NZD	3,264,000	New Zealand (Government of) 3.50% 14/04/2033	1,724,790	0.74
			5,088,281	2.17
Spain 1.27%				
Fixed Rate Bonds 1.27%				
EUR	1,740,000	Lorca Telecom 4.00% 18/09/2027	1,808,886	0.77
EUR	1,067,000	Lorca Telecom 5.75% 30/04/2029	1,168,045	0.50
			2,976,931	1.27
Sweden 2.55%				
Fixed Rate Bonds 2.55%				
SEK	48,910,000	Sweden (Kingdom of) 0.13% 12/05/2031	3,884,495	1.65
EUR	1,942,000	Verisure 5.50% 15/05/2030	2,101,545	0.90
			5,986,040	2.55
Switzerland 1.30%				
Variable Rate Bonds 1.30%				
EUR	1,767,000	UBS 4.125% 09/06/2033	1,918,191	0.82
USD	610,000	UBS 5.959% 12/01/2034	626,318	0.27
USD	461,000	UBS 9.25% Perpetual	499,526	0.21
			3,044,035	1.30
United Kingdom 15.76%				
Fixed Rate Bonds 9.71%				
GBP	610,000	Aviva 6.125% 12/09/2054	752,821	0.32
USD	601,000	Bacardi 4.70% 15/05/2028	594,361	0.25
EUR	1,460,000	Belron UK Finance 4.625% 15/10/2029	1,554,795	0.66
USD	1,040,000	Belron UK Finance 5.75% 15/10/2029	1,030,399	0.44
GBP	2,160,000	BUPA Finance 4.125% 14/06/2035	2,294,511	0.98
EUR	622,000	Compass 3.25% 06/02/2031	655,954	0.28
GBP	496,000	Hammerson 5.875% 08/10/2036	597,245	0.26
USD	710,000	Howden UK Refinance 7.25% 15/02/2031	722,331	0.31
AUD	1,360,000	Lloyds Bank 4.25% 22/11/2027	826,559	0.35
EUR	570,000	LSEG Netherlands 2.75% 20/09/2027	591,200	0.25
USD	1,854,000	Nationwide Building Society 5.127% 29/07/2029	1,860,132	0.79
GBP	756,000	NatWest 6.375% 08/11/2027	982,790	0.42
GBP	930,000	NatWest 6.625% 22/06/2026	1,192,375	0.51
GBP	470,000	Pearson Funding 5.375% 12/09/2034	576,012	0.25
EUR	380,000	RELX Finance 3.375% 20/03/2033	396,189	0.17
GBP	150,000	Scottish Widows 7.00% 16/06/2043	194,246	0.08

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	635,000	Tesco 0.375% 27/07/2029	584,819	0.25
GBP	718,000	Tesco 2.75% 27/04/2030	801,159	0.34
GBP	943,000	Tesco 5.125% 22/05/2034	1,131,971	0.48
GBP	1,553,052	Tesco 5.744% 13/04/2040	1,909,412	0.81
USD	353,000	Tesco 6.15% 15/11/2037	355,515	0.15
GBP	1,389,000	Virgin Media 4.125% 15/08/2030	1,495,397	0.64
GBP	1,080,000	Virgin Media 5.25% 15/05/2029	1,262,963	0.54
EUR	410,000	Vodafone 3.375% 01/08/2033	428,303	0.18
			22,791,459	9.71
Variable Rate Bonds 6.05%				
GBP	616,000	Aviva 4.00% 03/06/2055	635,039	0.27
GBP	790,000	Barclays 5.851% 21/03/2035	995,639	0.43
GBP	2,173,000	BUPA Finance 4.00% Perpetual	2,115,446	0.90
GBP	1,600,000	Lloyds Bank 2.707% 03/12/2035	1,690,942	0.72
USD	1,736,000	Lloyds Bank 4.716% 11/08/2026	1,733,184	0.74
GBP	720,000	Lloyds Bank 6.625% 02/06/2033	924,865	0.39
GBP	1,240,000	Nationwide Building Society 6.178% 07/12/2027	1,589,005	0.68
USD	524,000	NatWest 5.847% 02/03/2027	529,418	0.23
USD	2,075,000	NatWest 7.472% 10/11/2026	2,119,243	0.90
USD	1,833,000	Santander 6.833% 21/11/2026	1,860,127	0.79
			14,192,908	6.05
United States 51.10%				
Asset Backed Securities 7.87%				
USD	3,002,770	Fannie Mae Pool 4.50% 01/09/2052	2,867,737	1.22
USD	1,445,572	Fannie Mae Pool 5.00% 01/03/2054 A	1,399,635	0.60
USD	473,238	Fannie Mae Pool 5.00% 01/03/2054 B	458,083	0.20
USD	1,015,870	Fannie Mae Pool 5.00% 01/06/2054 B	982,820	0.42
USD	3,366,971	Fannie Mae Pool 5.00% 01/09/2053	3,258,096	1.39
USD	797,000	Fannie Mae Pool 5.00% 01/10/2053	771,476	0.33
USD	3,019,303	Fannie Mae Pool 5.00% 01/10/2054	2,919,317	1.24
USD	687,160	Freddie Mac Pool 4.50% 01/05/2053	656,560	0.28
USD	694,574	Freddie Mac Pool 5.00% 01/10/2054	671,627	0.29
USD	2,575,490	Freddie Mac Pool 5.50% 01/10/2054	2,547,011	1.09
USD	1,912,391	Freddie Mac Pool 5.50% 01/11/2054	1,907,381	0.81
			18,439,743	7.87
Fixed Rate Bonds 37.53%				
USD	654,000	Accenture Capital 4.25% 04/10/2031	630,819	0.27
USD	560,000	Accenture Capital 4.50% 04/10/2034	535,664	0.23
USD	1,618,000	American Tower 3.60% 15/01/2028	1,558,986	0.66
USD	222,000	Aon North America 5.15% 01/03/2029	223,350	0.10
USD	963,000	Aon North America 5.45% 01/03/2034	966,198	0.41
USD	640,000	AppLovin 5.50% 01/12/2034	639,367	0.27
USD	398,000	Arthur J. Gallagher 5.00% 15/02/2032	394,185	0.17
USD	676,000	Arthur J. Gallagher 5.15% 15/02/2035	663,170	0.28
USD	1,100,000	AT&T 4.50% 15/05/2035	1,023,574	0.44
USD	376,000	Atlassian 5.25% 15/05/2029	379,562	0.16
USD	1,425,000	Atlassian 5.50% 15/05/2034	1,439,293	0.61
EUR	685,000	Avantor Funding 3.875% 15/07/2028	710,681	0.30
USD	1,412,000	Avantor Funding 4.625% 15/07/2028	1,350,294	0.59
EUR	600,000	Berkshire Hathaway Finance 2.00% 18/03/2034	567,714	0.24
USD	710,000	Berry Global 5.65% 15/01/2034	715,167	0.30

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	934,000	Booking 3.625% 01/03/2032	993,530	0.42
EUR	765,000	Booking 4.125% 12/05/2033	837,453	0.36
EUR	610,000	Booking 4.50% 15/11/2031	681,792	0.29
USD	395,000	Broadcom 5.05% 12/07/2029	397,576	0.17
USD	494,000	Champ Acquisition 8.375% 01/12/2031	505,361	0.22
USD	1,250,000	Charter Communications Operating 6.55% 01/06/2034	1,284,344	0.55
USD	750,000	Charter Communications Operating 6.65% 01/02/2034	775,933	0.33
EUR	516,000	Coca-Cola 1.625% 09/03/2035	465,492	0.20
EUR	972,000	Coty 4.50% 15/05/2027	1,032,406	0.44
USD	1,388,000	Crowdstrike 3.00% 15/02/2029	1,265,237	0.54
USD	2,013,000	Crown Castle 3.80% 15/02/2028	1,940,831	0.83
USD	1,030,000	Dell International 5.40% 15/04/2034	1,032,561	0.44
USD	1,327,000	Dell International 5.75% 01/02/2033	1,370,273	0.58
USD	1,097,000	Elanco Animal Health 4.90% 28/08/2028	1,114,459	0.48
USD	2,385,000	Experian Finance 2.75% 08/03/2030	2,143,067	0.91
GBP	300,000	Experian Finance 3.25% 07/04/2032	338,182	0.14
EUR	760,000	Experian Finance 3.375% 10/10/2034	788,090	0.34
USD	2,248,000	Experian Finance 4.25% 01/02/2029	2,190,241	0.93
EUR	427,000	Fiserv 1.625% 01/07/2030	410,641	0.18
USD	2,091,000	Gartner 3.75% 01/10/2030	1,911,626	0.81
USD	1,093,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	1,142,436	0.49
GBP	290,000	Haleon UK Capital 4.625% 18/09/2033	348,886	0.15
USD	460,000	HCA 3.625% 15/03/2032	407,020	0.17
USD	960,000	HCA 4.125% 15/06/2029	918,830	0.39
USD	1,449,000	HCA 5.50% 01/06/2033	1,440,068	0.61
USD	428,000	HCA 5.875% 01/02/2029	437,698	0.19
USD	802,000	Intel 4.00% 05/08/2029	765,812	0.33
EUR	500,000	IQVIA 2.25% 15/01/2028	499,927	0.21
USD	980,000	IQVIA 5.00% 15/05/2027	965,614	0.41
USD	837,000	Iron Mountain 4.50% 15/02/2031	760,797	0.32
USD	719,000	Iron Mountain 5.25% 15/03/2028	705,809	0.30
USD	518,000	Iron Mountain 5.25% 15/07/2030	494,399	0.21
USD	496,000	Iron Mountain 6.25% 15/01/2033	494,900	0.21
USD	409,000	Iron Mountain 7.00% 15/02/2029	418,207	0.18
USD	1,509,000	Jane Street 6.125% 01/11/2032	1,496,024	0.64
USD	76,000	Keurig Dr Pepper 3.20% 01/05/2030	69,695	0.03
USD	628,000	Keurig Dr Pepper 4.05% 15/04/2032	590,289	0.25
USD	1,727,000	Levi Strauss 3.50% 01/03/2031	1,513,942	0.64
USD	760,000	LPL 6.00% 20/05/2034	777,294	0.33
USD	2,279,000	Mars 3.20% 01/04/2030	2,109,479	0.90
USD	726,000	Medline Borrower 3.875% 01/04/2029	672,055	0.29
USD	602,000	Medline Borrower 6.25% 01/04/2029	607,941	0.26
USD	809,000	Meta 4.75% 15/08/2034	792,503	0.34
USD	1,702,000	Microsoft 2.525% 01/06/2050	1,059,500	0.45
EUR	680,000	Molson Coors Beverage 3.80% 15/06/2032	722,534	0.31
USD	613,000	Mondelez International 4.75% 28/08/2034	589,676	0.25
USD	500,000	MSCI 3.625% 01/09/2030	456,839	0.19
USD	838,000	MSCI 4.00% 15/11/2029	790,602	0.34
EUR	452,000	NASDAQ 4.50% 15/02/2032	501,287	0.21
USD	240,000	NASDAQ 5.35% 28/06/2028	243,876	0.10
USD	168,000	NASDAQ 5.55% 15/02/2034	170,460	0.07
EUR	3,257,000	Netflix 3.625% 15/06/2030	3,483,218	1.48
EUR	225,000	Netflix 3.875% 15/11/2029	243,063	0.10
USD	554,000	Netflix 4.875% 15/06/2030	552,886	0.24
USD	440,000	Netflix 5.875% 15/11/2028	456,868	0.19
USD	253,000	Nvidia 2.00% 15/06/2031	215,823	0.09
USD	581,000	Oracle 2.875% 25/03/2031	512,674	0.22
USD	947,000	Oracle 2.95% 01/04/2030	857,030	0.37
USD	2,384,000	Oracle 4.90% 06/02/2033	2,331,802	0.99
USD	2,448,000	Organon 4.125% 30/04/2028	2,301,864	0.98
USD	266,000	Organon 5.125% 30/04/2031	239,288	0.10
USD	388,000	Post 6.375% 01/03/2033	380,758	0.16
USD	667,000	Salesforce 3.70% 11/04/2028	650,716	0.28
USD	3,082,000	Service International 3.375% 15/08/2030	2,697,037	1.15
USD	1,090,000	Service International 4.00% 15/05/2031	972,095	0.41
USD	1,064,000	Service International 4.625% 15/12/2027	1,036,707	0.44
USD	126,000	Service International 5.125% 01/06/2029	121,911	0.05
USD	330,000	Service International 5.75% 15/10/2032	320,475	0.14
USD	1,151,000	Solventum 5.40% 01/03/2029	1,156,441	0.49
USD	910,000	Solventum 5.45% 25/02/2027	919,690	0.39
EUR	300,000	Stryker 3.375% 11/09/2032	315,202	0.13
USD	304,000	T-Mobile USA 2.625% 15/02/2029	276,496	0.12
USD	1,920,000	T-Mobile USA 3.875% 15/04/2030	1,811,697	0.77
USD	1,536,000	T-Mobile USA 5.20% 15/01/2033	1,526,796	0.65
USD	1,426,000	TransDigm 6.375% 01/03/2029	1,432,668	0.61
USD	525,000	TransDigm 6.875% 15/12/2030	532,751	0.23
USD	1,042,000	UKG 6.875% 01/02/2031	1,058,262	0.45
USD	218,000	Verde Purchaser 10.50% 30/11/2030	235,197	0.10
USD	812,000	VMware 2.20% 15/08/2031	676,333	0.29
USD	760,000	VMware 3.90% 21/08/2027	743,808	0.32
USD	1,973,000	VMware 4.70% 15/05/2030	1,936,664	0.83
USD	1,189,000	Workday 3.80% 01/04/2032	1,086,218	0.46
USD	834,000	Yum! Brands 5.375% 01/04/2032	808,629	0.34
			88,132,585	37.53
Stepped Rate Bonds 0.25%				
USD	600,000	JPMorgan Chase 4.912% 25/07/2033	588,924	0.25
Variable Rate Bonds 5.45%				
USD	1,270,000	Bank of America 5.468% 23/01/2035	1,278,386	0.54
USD	2,643,000	Goldman Sachs 5.016% 23/10/2035	2,548,310	1.09
USD	2,890,000	JPMorgan Chase 4.946% 22/10/2035	2,799,067	1.19
USD	1,750,000	Morgan Stanley 4.654% 18/10/2030	1,715,998	0.73
EUR	1,578,000	Morgan Stanley 5.148% 25/01/2034	1,829,329	0.78
GBP	700,000	Morgan Stanley 5.789% 18/11/2033	910,094	0.39
USD	1,700,000	Wells Fargo 5.499% 23/01/2035	1,702,261	0.73
			12,783,445	5.45
		Investment in securities	**222,080,157**	**94.61**

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

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

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

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy USD 3,492,402 : Sell CAD 4,949,619 March 2025	39,896	0.02
	Buy USD 3,480,706 : Sell CAD 4,949,619 January 2025	35,426	0.02
	Buy USD 17,202 : Sell EUR 16,187 February 2025	367	-
	Buy USD 16,956,192 : Sell EUR 15,970,733 February 2025	345,480	0.15
	Buy USD 28,956 : Sell EUR 27,289 February 2025	573	-
	Buy USD 321,036 : Sell EUR 302,864 February 2025	6,036	-
	Buy USD 106,912 : Sell EUR 101,173 February 2025	1,685	-
	Buy USD 10,962 : Sell EUR 10,401 February 2025	144	-
	Buy USD 1,329,928 : Sell EUR 1,263,858 February 2025	15,425	0.01
	Buy USD 110,410 : Sell EUR 105,084 February 2025	1,115	-
	Buy USD 316,551 : Sell EUR 299,967 March 2025	4,130	-
	Buy USD 272,422 : Sell EUR 258,552 March 2025	3,136	-
	Buy USD 336,366 : Sell EUR 319,241 March 2025	3,871	-
	Buy USD 16,794,152 : Sell EUR 15,970,733 March 2025	160,378	0.07
	Buy USD 568,903 : Sell EUR 544,836 March 2025	1,447	-
	Buy USD 208,993 : Sell EUR 200,337 March 2025	339	-
	Buy USD 81,723 : Sell EUR 78,410 March 2025	57	-
	Buy USD 385,840 : Sell EUR 370,370 March 2025	94	-
	Buy USD 17,315,130 : Sell EUR 15,970,733 January 2025	724,921	0.31
	Buy USD 256,075 : Sell GBP 201,088 February 2025	4,261	-
	Buy USD 761,063 : Sell GBP 600,000 February 2025	9,709	-
	Buy USD 17,937,877 : Sell GBP 14,155,856 February 2025	211,109	0.09
	Buy USD 540,102 : Sell GBP 427,079 February 2025	5,289	-
	Buy USD 231,218 : Sell GBP 183,300 February 2025	1,679	-
	Buy USD 17,868,756 : Sell GBP 14,155,856 March 2025	145,442	0.06
	Buy USD 77,569 : Sell GBP 61,863 March 2025	115	-
	Buy USD 18,352,207 : Sell GBP 14,155,856 January 2025	621,989	0.26
	Buy USD 149,095 : Sell GBP 115,700 January 2025	4,181	-
	Buy USD 241,575 : Sell GBP 189,927 January 2025	3,691	-
	Buy USD 823,006 : Sell GBP 647,742 January 2025	11,709	-
	Buy USD 775,089 : Sell NZD 1,315,262 February 2025	37,169	0.02
	Buy USD 1,956,338 : Sell NZD 3,391,952 March 2025	52,368	0.02
	Buy USD 2,700,272 : Sell NZD 4,474,892 January 2025	190,331	0.08
	Buy USD 1,336,189 : Sell SEK 14,570,649 February 2025	11,654	-
	Buy USD 1,331,568 : Sell SEK 14,570,649 March 2025	4,921	-
	Buy USD 1,364,575 : Sell SEK 14,570,649 January 2025	42,092	0.02
		2,625,508	1.12
Forward Foreign Exchange Contracts (Hedged share classes) (0.52%)			
	Buy CHF 23,175,671 : Sell USD 26,057,439 January 2025	(402,877)	(0.17)
	Buy EUR 92 : Sell USD 96 January 2025	-	-
	Buy EUR 24,006 : Sell USD 24,969 January 2025	(44)	-
	Buy EUR 31,426 : Sell USD 32,696 January 2025	(67)	-
	Buy EUR 25,000 : Sell USD 26,029 January 2025	(72)	-
	Buy EUR 15,000 : Sell USD 15,745 January 2025	(171)	-
	Buy EUR 1,489 : Sell USD 1,565 January 2025	(19)	-
	Buy EUR 60,504 : Sell USD 63,621 January 2025	(802)	-
	Buy EUR 1,007,681 : Sell USD 1,060,083 January 2025	(13,848)	(0.01)
	Buy EUR 641,013 : Sell USD 674,347 January 2025	(8,809)	-
	Buy EUR 35,517,156 : Sell USD 37,364,123 January 2025	(488,080)	(0.21)
	Buy EUR 1,697,919 : Sell USD 1,786,214 January 2025	(23,333)	(0.01)
	Buy EUR 13,477,537 : Sell USD 14,178,397 January 2025	(185,210)	(0.08)
	Buy EUR 2,304,259 : Sell USD 2,424,085 January 2025	(31,665)	(0.01)
	Buy EUR 369,258 : Sell USD 388,460 January 2025	(5,074)	-
	Buy GBP 744,500 : Sell USD 932,634 January 2025	(45)	-
	Buy GBP 443 : Sell USD 557 January 2025	(2)	-
	Buy GBP 29,000 : Sell USD 36,478 January 2025	(151)	-
	Buy GBP 202,850 : Sell USD 256,587 January 2025	(2,489)	-
	Buy GBP 415,290 : Sell USD 526,944 January 2025	(6,736)	-
	Buy GBP 561,933 : Sell USD 713,013 January 2025	(9,114)	-
	Buy GBP 3,661,946 : Sell USD 4,646,489 January 2025	(59,394)	(0.03)
	Buy GBP 194,390 : Sell USD 246,653 January 2025	(3,153)	-
	Buy USD 1,047,194 : Sell CHF 932,625 January 2025	14,815	-
	Buy USD 260,001 : Sell CHF 232,097 January 2025	3,079	-
	Buy USD 260,935 : Sell CHF 233,786 January 2025	2,143	-
	Buy USD 258,752 : Sell CHF 232,099 January 2025	1,827	-
	Buy USD 711,791 : Sell EUR 686,332 January 2025	(800)	-
	Buy USD 7,398 : Sell EUR 7,133 January 2025	(8)	-
	Buy USD 34,166 : Sell EUR 32,944 January 2025	(38)	-
	Buy USD 273,470 : Sell EUR 263,688 January 2025	(307)	-
	Buy USD 20,435 : Sell EUR 19,704 January 2025	(23)	-
	Buy USD 12,899 : Sell EUR 12,437 January 2025	(14)	-

Strategic Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 46,288 : Sell EUR 44,632 January 2025	(52)	-
	Buy USD 2,722 : Sell EUR 2,617 January 2025	5	-
	Buy USD 5,487 : Sell EUR 5,274 January 2025	11	-
	Buy USD 14,424 : Sell EUR 13,862 January 2025	32	-
	Buy USD 4,055 : Sell EUR 3,897 January 2025	9	-
	Buy USD 5,782 : Sell EUR 5,543 January 2025	28	-
	Buy USD 929 : Sell EUR 890 January 2025	4	-
	Buy USD 12,435 : Sell EUR 11,835 January 2025	147	-
	Buy USD 326 : Sell EUR 310 January 2025	4	-
	Buy USD 12,402 : Sell EUR 11,795 January 2025	156	-
	Buy USD 4,521 : Sell GBP 3,615 January 2025	(7)	-
	Buy USD 13,127 : Sell GBP 10,497 January 2025	(22)	-
	Buy USD 12,389 : Sell GBP 9,906 January 2025	(20)	-
	Buy USD 85,837 : Sell GBP 68,638 January 2025	(141)	-
	Buy USD 363 : Sell GBP 290 January 2025	-	-
	Buy USD 10,455 : Sell GBP 8,332 January 2025	18	-
		(1,220,309)	(0.52)
	Investment in securities and derivatives	**222,984,746**	**95.00**
	Other net assets	**11,737,864**	**5.00**
	Total net assets	**234,722,610**	**100.00**

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

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup
Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

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

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

Total Return Bond Fund

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

Investment Fund Managers
Helen Anthony, John Pattullo and Jenna Barnard

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

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

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

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

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

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

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

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

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

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

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

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

Total Return Bond Fund

Investment objective and policy

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

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

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Total Return Bond Fund	H2 EUR (Net)*	3.82**	3.32**	(10.40)	(3.15)	3.57	1.50
€STR		(0.50)***	(0.57)	(0.58)	1.63	3.95	1.76
Total Return Bond Fund	H2 EUR (Gross)*	4.65**	4.16**	(9.68)***	(2.38)***	4.39	1.92
€STR + 2.5%		1.99***	1.92	1.90	4.17	6.56	3.03

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

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

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

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

Total Return Bond Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

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

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

Total Return Bond Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 347,228,954	EUR 370,974,927	EUR 387,336,533
USD 376,863,556	USD 397,279,275	USD 403,237,085

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	101.58	104.83	106.20
A2 HUSD	118.73	124.62	127.38
A3q EUR	71.09	70.51	69.98
H2 EUR	97.83	101.32	102.84
I2 EUR	93.36	96.77	98.25
X2 EUR	89.43	91.73	92.65
Z2 HGBP	126.13	133.37	136.88

Total expense ratio (TER)

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

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

Dividend distribution per share

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

Total Return Bond Fund

Portfolio as at 31 December 2024

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 92.26%				
Australia 4.47%				
Asset Backed Securities 4.42%				
AUD	1,716,216	Allied Credit ABS Trust 2024-1 FRN 17/04/2032	1,024,954	0.26
AUD	830,946	Allied Credit ABS Trust 2024-2 FRN 17/09/2032	495,917	0.13
AUD	500,000	Driver Australia Nine Trust FRN 21/09/2032	299,777	0.08
AUD	1,151,511	Firstmac Mortgage Funding Trust No.4 Series 2-2019 FRN 17/11/2050	688,871	0.18
AUD	544,378	Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 A	325,459	0.08
AUD	500,000	Latitude Australia Personal Loans Series 2024-1 Trust FRN 17/09/2032 B	299,236	0.08
AUD	621,726	Liberty Series 2023-1 FRN 25/03/2031	373,031	0.09
AUD	703,514	Liberty Series 2024-1 FRN 25/05/2032	420,069	0.11
AUD	1,210,000	Liberty Series 2024-2 FRN 25/08/2056	723,222	0.19
AUD	1,050,760	Metro Finance 2023-1 Trust FRN 18/02/2029	630,447	0.16
AUD	617,123	Metro Finance 2023-2 Trust FRN 17/09/2029	369,541	0.10
AUD	1,559,227	Metro Finance 2024-1 Trust FRN 17/09/2030	931,247	0.24
AUD	1,744,178	NOW Trust 2024-1 FRN 14/06/2032	1,042,647	0.27
AUD	1,033,096	Panorama Auto Trust 2023-1 FRN 15/05/2031	619,925	0.16
AUD	1,062,871	Panorama Auto Trust 2023-3 FRN 15/01/2032	636,642	0.16
AUD	872,080	Panorama Auto Trust 2024-1 FRN 15/06/2032 A	521,762	0.14
AUD	500,000	Panorama Auto Trust 2024-1 FRN 15/06/2032 B	299,905	0.08
AUD	1,119,283	Panorama Auto Trust 2024-3 FRN 15/09/2032	668,416	0.17
AUD	476,506	Pepper SPARKZ Trust No.6 A1A FRN 16/03/2032	286,089	0.07
AUD	446,443	Pepper SPARKZ Trust No.6 B FRN 16/03/2032	271,043	0.07
AUD	925,471	Pepper SPARKZ Trust No.8 FRN 16/01/2033	552,821	0.14
AUD	330,203	Plenti PL-Green ABS Trust 2023-1 FRN 12/06/2031	197,987	0.05
AUD	253,281	Plenti PL-Green ABS Trust 2023-1 FRN 11/01/2034	151,839	0.04
AUD	918,140	Plenti PL-Green ABS Trust 2024-1 FRN 11/06/2035	550,218	0.14
AUD	888,448	Plenti PL-Green ABS Trust 2024-2 FRN 11/04/2036	530,061	0.14
AUD	1,041,953	Private Driver Australia 2023-1 FRN 21/02/2032	623,479	0.16
AUD	2,420,800	PUMA Series 2023-1 FRN 22/03/2055	1,451,498	0.37
AUD	2,713,596	Resimac Bastille Trust Series 2024-1NC FRN 13/09/2055	1,622,674	0.42
AUD	893,695	Series 2024-1 WST Trust FRN 21/08/2055	535,178	0.14
			17,143,955	4.42
Fixed Rate Bonds 0.05%				
EUR	180,000	NBN 4.125% 15/03/2029	188,673	0.05
Austria 0.34%				
Asset Backed Securities 0.34%				
EUR	1,300,000	FACT Master FRN 20/07/2028 1 B	1,299,285	0.34

Number of Securities			Market Value EUR	% of Net Assets
Belgium 1.03%				
Fixed Rate Bonds 0.65%				
EUR	230,000	Anheuser-Busch InBev 3.95% 22/03/2044	234,328	0.06
USD	800,000	Anheuser-Busch InBev 5.55% 23/01/2049	762,775	0.20
EUR	500,000	Fluvius System Operator 3.875% 09/05/2033	514,487	0.13
EUR	400,000	Fluvius System Operator 3.875% 02/05/2034	411,204	0.11
EUR	600,000	Ontex 3.50% 15/07/2026	598,367	0.15
			2,521,161	0.65
Variable Rate Bonds 0.38%				
GBP	1,200,000	KBC 5.50% 20/09/2028	1,462,377	0.38
Canada 3.84%				
Fixed Rate Bonds 3.84%				
USD	280,000	1011778 BC 5.625% 15/09/2029	265,261	0.07
CAD	2,904,000	Canada (Government of) 1.75% 01/12/2053	1,368,905	0.35
CAD	17,431,000	Canada (Government of) 3.00% 01/06/2034	11,425,349	2.95
USD	700,000	Garda World Security 7.75% 15/02/2028	694,249	0.18
GBP	950,000	Royal Bank of Canada 4.875% 01/11/2030	1,135,517	0.29
			14,889,281	3.84
Czech Republic 0.17%				
Fixed Rate Bonds 0.17%				
EUR	600,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	643,325	0.17
Denmark 0.77%				
Fixed Rate Bonds 0.77%				
EUR	1,030,000	DSV Finance 3.375% 06/11/2034	1,032,037	0.27
EUR	340,000	Novo Nordisk Finance 3.125% 21/01/2029	345,099	0.09
EUR	280,000	Novo Nordisk Finance 3.25% 21/01/2031	285,727	0.07
EUR	550,000	Novo Nordisk Finance 3.375% 21/05/2034	558,962	0.14
EUR	770,000	Orsted 3.25% 13/09/2031	768,645	0.20
			2,990,470	0.77
Eurozone 0.37%				
Asset Backed Securities 0.37%				
EUR	1,419,704	Last Mile Securities FRN 17/08/2031 1X A1	1,416,226	0.37
Finland 0.42%				
Fixed Rate Bonds 0.42%				
USD	570,000	Amer Sports 6.75% 16/02/2031	554,504	0.14
EUR	270,000	Fingrid 2.75% 04/12/2029	269,133	0.07
GBP	690,000	Nordea Bank 4.50% 12/10/2029	818,443	0.21
			1,642,080	0.42
France 3.60%				
Asset Backed Securities 0.05%				
EUR	197,088	FCT Noria 2021-1 C FRN 25/10/2049	196,574	0.05
Fixed Rate Bonds 2.86%				
EUR	680,000	Afflelou 6.00% 25/07/2029	711,302	0.18
EUR	600,000	Banijay Entertainment 7.00% 01/05/2029	633,755	0.16
EUR	100,000	Bertrand Franchise Finance 6.50% 18/07/2030	104,963	0.03
EUR	300,000	Bouygues 5.375% 30/06/2042	350,650	0.09

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	600,000	Crédit Agricole 1.125% 24/02/2029	558,482	0.14
EUR	2,000,000	Électricité de France 3.75% 05/06/2027	2,039,485	0.53
GBP	400,000	Engie 5.75% 28/10/2050	458,694	0.12
EUR	470,000	GELF Bond Issuer I 3.625% 27/11/2031	470,575	0.12
EUR	300,000	Iliad 5.375% 15/02/2029	318,215	0.08
EUR	400,000	Iliad 5.375% 02/05/2031	429,029	0.11
EUR	400,000	Iliad 5.625% 15/02/2030	431,666	0.11
EUR	230,000	Iliad 6.875% 15/04/2031	247,303	0.06
EUR	700,000	LVMH Moet Hennessy Louis Vuitton 3.50% 07/09/2033	718,045	0.19
EUR	600,000	Nexans 4.25% 11/03/2030	615,025	0.16
EUR	600,000	Orano 4.00% 12/03/2031	615,987	0.16
EUR	600,000	Picard 6.375% 01/07/2029	625,548	0.16
EUR	580,000	RCI Banque 3.875% 30/09/2030	582,821	0.15
EUR	500,000	RTE Reseau de Transport d'Electricite SADIR 2.875% 02/10/2028	498,718	0.13
EUR	200,000	Verallia 1.875% 10/11/2031	179,813	0.05
EUR	500,000	Verallia 3.875% 04/11/2032	498,243	0.13
			11,088,319	2.86
Floating Rate Notes 0.17%				
EUR	450,000	Bertrand Franchise Finance FRN 18/07/2030	453,735	0.12
EUR	190,000	IPD 3 FRN 15/06/2031	190,920	0.05
			644,655	0.17
Variable Rate Bonds 0.52%				
EUR	700,000	Crédit Agricole 4.25% 11/07/2029	724,766	0.19
EUR	1,300,000	Société Générale 3.625% 13/11/2030	1,297,456	0.33
			2,022,222	0.52
Germany 8.85%				
Asset Backed Securities 0.29%				
EUR	400,000	Noria DE 2024 FRN 25/02/2043	399,698	0.10
EUR	290,665	Red & Black Auto Germany 10 UG FRN 15/09/2032	291,355	0.08
EUR	158,799	SC Germany Compartment Consumer 2020-1C FRN 14/11/2034	159,676	0.04
EUR	262,126	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	267,666	0.07
			1,118,395	0.29
Fixed Rate Bonds 7.78%				
EUR	290,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	269,591	0.07
EUR	100,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	98,688	0.03
EUR	480,000	EnBW International Finance 3.00% 20/05/2029	479,800	0.12
EUR	490,000	EnBW International Finance 3.75% 20/11/2035	491,444	0.13
EUR	2,066,558	Germany (Federal Republic of) 0.00% 15/08/2052	1,028,102	0.26
EUR	7,711,690	Germany (Federal Republic of) 1.30% 15/10/2027	7,572,529	1.96
EUR	17,401,276	Germany (Federal Republic of) 2.60% 15/08/2033	17,800,226	4.59
EUR	500,000	Gruenenthal 4.125% 15/05/2028	502,300	0.13
EUR	600,000	ProGroup 5.375% 15/04/2031	588,840	0.15
EUR	300,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	299,609	0.08

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	480,000	Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029	497,093	0.13
EUR	300,000	Volkswagen 3.875% 19/11/2031	300,102	0.08
EUR	200,000	ZF Finance 5.75% 03/08/2026	204,017	0.05
			30,132,341	7.78
Variable Rate Bonds 0.78%				
GBP	2,000,000	Deutsche Bank 4.00% 24/06/2026	2,395,141	0.62
EUR	600,000	Deutsche Bank 8.125% Perpetual	630,638	0.16
			3,025,779	0.78
India 0.15%				
Fixed Rate Bonds 0.15%				
USD	600,000	CA Magnum 5.375% 31/10/2026	561,932	0.15
Ireland 7.08%				
Asset Backed Securities 6.42%				
EUR	1,100,000	Adagio IX EUR CLO DAC FRN 15/09/2034	1,103,159	0.28
EUR	350,000	Adagio XI EUR CLO DAC FRN 25/10/2037	351,941	0.09
EUR	630,000	Ares European CLO XIX DAC FRN 15/07/2037	631,621	0.16
EUR	700,000	Armada Euro CLO III DAC FRN 15/10/2037	703,532	0.18
EUR	1,050,000	Armada Euro CLO VI DAC FRN 15/07/2037	1,055,701	0.27
EUR	1,164,000	Avoca CLO XII DAC FRN 15/04/2034	1,161,975	0.30
EUR	700,000	Avoca CLO XXX DAC FRN 15/07/2037 AN	702,071	0.18
EUR	790,000	Avoca CLO XXX DAC FRN 15/07/2037 B1	791,335	0.20
EUR	870,000	Bain Capital Euro CLO 2022-2 DAC FRN 22/01/2038	874,773	0.23
EUR	600,000	Bain Capital Euro CLO 2024-1 DAC FRN 24/04/2038	602,875	0.16
EUR	490,000	Bain Capital Euro CLO 2024-2 FRN 15/01/2037	494,082	0.13
EUR	1,750,000	Bilbao III FRN 17/08/2034 3X BR	1,750,098	0.45
EUR	600,000	Cairn CLO XIX DAC FRN 15/04/2039	600,000	0.16
EUR	1,000,000	Cairn CLO XVIII DAC FRN 15/04/2037	1,004,501	0.26
EUR	450,000	Capital Four CLO VIII DAC FRN 25/10/2037 A	453,376	0.12
EUR	450,000	Capital Four CLO VIII DAC FRN 25/10/2037 B	452,795	0.12
EUR	1,000,000	Contego CLO X DAC FRN 15/05/2038 A	1,005,665	0.26
EUR	760,000	Contego CLO X DAC FRN 15/05/2038 B	773,349	0.20
EUR	250,000	Contego CLO XIII DAC FRN 15/10/2037 A	251,661	0.06
EUR	160,000	Contego CLO XIII DAC FRN 15/10/2037 B	162,101	0.04
EUR	180,000	Cumulus Static CLO 2024-1 DAC FRN 15/11/2033 A	181,528	0.05
EUR	120,000	Cumulus Static CLO 2024-1 DAC FRN 15/11/2033 B	121,835	0.03
EUR	1,100,000	CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	1,109,629	0.29
EUR	700,000	Henley CLO XII DAC FRN 15/01/2038	705,685	0.18
EUR	700,000	North Westerly IX ESG CLO DAC FRN 15/01/2038	700,000	0.18
EUR	410,000	Palmer Square European Loan Funding 2024-1 DAC FRN 15/08/2033	417,586	0.11
EUR	245,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/05/2034	246,280	0.07
EUR	460,000	Penta CLO 2014-17 FRN 15/08/2038	461,632	0.12
EUR	700,000	RRE 3 Loan Management DAC FRN 15/12/2039	703,136	0.18

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

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

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

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Sweden 1.04%				
Fixed Rate Bonds 0.90%				
EUR	260,000	Asmodee 5.75% 15/12/2029	269,155	0.07
EUR	160,000	Assemblin Caverion 6.25% 01/07/2030	168,273	0.04
SEK	31,160,000	Sweden (Kingdom of) 0.13% 12/05/2031	2,384,557	0.62
EUR	666,000	Verisure 5.25% 15/02/2029	668,195	0.17
			3,490,180	0.90
Floating Rate Notes 0.14%				
EUR	270,000	Asmodee FRN 15/12/2029	274,328	0.07
EUR	260,000	Assemblin Caverion FRN 01/07/2031	261,223	0.07
			535,551	0.14
Switzerland 1.61%				
Fixed Rate Bonds 0.97%				
EUR	700,000	ABB Finance 0.00% 19/01/2030	607,891	0.16
EUR	800,000	ELM 3.875% 13/09/2029	816,509	0.21
EUR	210,000	Lonza Finance International 1.625% 21/04/2027	205,397	0.05
EUR	2,200,000	UBS 0.01% 31/03/2026	2,127,227	0.55
			3,757,024	0.97
Variable Rate Bonds 0.64%				
EUR	1,900,000	Credit Suisse 2.875% 02/04/2032	1,852,307	0.48
USD	400,000	UBS 9.25% Perpetual A	441,356	0.11
USD	200,000	UBS 9.25% Perpetual B	208,209	0.05
			2,501,872	0.64
Taiwan 0.17%				
Fixed Rate Bonds 0.17%				
USD	700,000	TSMC Arizona 3.875% 22/04/2027	660,791	0.17
United Kingdom 14.43%				
Asset Backed Securities 4.26%				
GBP	860,000	Braccan Mortgage Funding 2024-1 FRN 15/02/2067	1,038,753	0.27
GBP	620,005	Edenbrook Mortgage Funding FRN 22/03/2057	747,905	0.19
GBP	746,850	Elvet Mortgages 2021-1 FRN 22/08/2065	901,512	0.23
GBP	502,332	Lanebrook Mortgage Transaction 2024-1 FRN 15/03/2061	606,471	0.16
GBP	8,898	Mortgage Funding 2008-1 FRN 13/03/2046	10,723	-
GBP	580,000	Mortimer 2024-Mix FRN 22/09/2067	699,308	0.18
GBP	350,000	NewDay Funding 2024-2 FRN 15/07/2032	421,673	0.11
GBP	570,000	NewDay Funding FRN 15/03/2032	690,295	0.18
USD	927,957	Paragon Mortgages FRN 15/11/2038 12A A2C	877,276	0.23
USD	538,991	Paragon Mortgages FRN 15/11/2038 12X A2C	509,554	0.13
GBP	240,000	PCL Funding IX FRN 16/07/2029	290,002	0.07
GBP	1,010,000	PCL Funding VIII FRN 15/05/2028	1,237,749	0.32
GBP	980,000	Pulse UK 2024 FRN 27/05/2036	1,180,817	0.31
EUR	504,117	RMAC Securities No.1 FRN 12/06/2044 NS2X A2C	495,399	0.13
GBP	855,567	RMAC Securities No.1 FRN 12/06/2044 NS3X A2A	1,011,519	0.26
GBP	745,905	RMAC Securities No.1 FRN 12/06/2044 NS4X A3A	882,358	0.23
GBP	403,932	Satus 2024-1 FRN 17/01/2031 A	485,335	0.13
GBP	240,000	Satus 2024-1 FRN 17/01/2031 B	288,164	0.07
GBP	534,071	Stratton Mortgage Funding 2024-2 FRN 28/06/2050	643,504	0.17
GBP	1,282,492	Together Asset Backed Securitisation 2024-1ST2 FRN 12/10/2065	1,547,312	0.40
GBP	510,776	Tower Bridge Funding 2024-2 FRN 20/05/2066	617,153	0.16
GBP	399,895	Tower Bridge Funding 2024-3 FRN 20/12/2066	479,152	0.12
GBP	200,000	UK Logistics 2024-1 DAC FRN 17/05/2034 A	241,956	0.06
GBP	470,000	UK Logistics 2024-1 DAC FRN 17/05/2034 B	567,861	0.15
			16,471,751	4.26
Fixed Rate Bonds 7.33%				
EUR	560,000	AstraZeneca Finance 3.278% 05/08/2033	562,050	0.14
GBP	600,000	B&M European Value Retail 8.125% 15/11/2030	773,480	0.20
GBP	500,000	Bellis Acquisition 8.125% 14/05/2030	583,839	0.15
EUR	100,000	Belron UK Finance 4.625% 15/10/2029	102,618	0.03
USD	200,000	Belron UK Finance 5.75% 15/10/2029	190,485	0.05
EUR	570,000	British Telecommunications 4.25% 06/01/2033	604,369	0.16
GBP	360,000	British Telecommunications 5.625% 03/12/2041	413,328	0.11
GBP	468,704	Broadgate Financing 5.098% 05/04/2033	524,401	0.13
GBP	800,000	Church Commissioners for England 3.25% 14/07/2032	859,598	0.22
EUR	600,000	Compass 3.25% 06/02/2031	609,838	0.16
GBP	460,000	Co-operative Bank 5.579% 19/09/2028	556,490	0.14
GBP	800,000	Deuce 5.50% 15/06/2027	944,238	0.24
GBP	600,000	Edge Finco 8.125% 15/08/2031	740,377	0.19
GBP	280,000	ENW Finance 4.893% 24/11/2032	331,038	0.09
USD	800,000	Howden UK Refinance 7.25% 15/02/2031	781,657	0.20
GBP	700,000	Iceland 10.875% 15/12/2027	903,935	0.23
GBP	930,000	Land Securities Capital Markets 4.625% 23/09/2036	1,066,284	0.27
GBP	250,000	Maison 6.00% 31/10/2027	296,527	0.08
GBP	800,000	Motability Operations 5.625% 29/11/2030	996,542	0.26
EUR	1,000,000	National Grid 0.823% 07/07/2032	839,308	0.22
USD	1,966,000	Nationwide Building Society 4.00% 14/09/2026	1,852,837	0.48
GBP	800,000	NatWest 6.625% 22/06/2026	986,353	0.25
EUR	500,000	Nomad Foods 2.50% 24/06/2028	480,395	0.12
GBP	600,000	Pinewood 6.00% 27/03/2030	719,101	0.19
EUR	600,000	Pinnacle 8.25% 11/10/2028	637,556	0.16
GBP	700,000	Pinnacle 10.00% 11/10/2028	897,411	0.23
GBP	890,000	Reckitt Benckiser Treasury Services 5.00% 20/12/2032	1,065,198	0.28
GBP	1,800,000	Sage 1.625% 25/02/2031	1,767,758	0.46
GBP	370,000	Saltaire Finance 4.818% 01/12/2033	443,149	0.11
GBP	1,100,000	Santander 3.625% 14/01/2026	1,306,532	0.34
GBP	1,385,000	Santander 3.875% 15/10/2029	1,586,447	0.41
GBP	100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	98,684	0.03
EUR	400,000	SIG 9.75% 31/10/2029	406,075	0.10
EUR	450,000	Synthomer 7.375% 02/05/2029	471,294	0.12
GBP	290,000	Tesco 5.125% 22/05/2034	334,866	0.09
EUR	150,000	TI Automotive Finance 3.75% 15/04/2029	149,367	0.04
GBP	500,000	UK Treasury 4.75% 22/10/2043	581,400	0.15

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	390,000	Unilever Finance Netherlands 3.50% 23/02/2035	401,031	0.10
EUR	400,000	VMed O2 UK Financing I 3.25% 31/01/2031	376,133	0.10
GBP	600,000	VMed O2 UK Financing I 4.00% 31/01/2029	645,628	0.17
GBP	400,000	Western Power Distribution West Midlands 5.75% 16/04/2032	490,522	0.13
			28,378,139	7.33
Floating Rate Notes 0.14%				
GBP	449,263	Mitchells & Butlers Finance FRN 15/12/2028	531,333	0.14
Stepped Rate Bonds 0.19%				
GBP	600,000	Co-operative Bank 7.50% 08/07/2026	741,650	0.19
Variable Rate Bonds 2.51%				
GBP	800,000	Barclays 8.875% Perpetual	1,004,636	0.26
GBP	600,000	Direct Line Insurance 4.75% Perpetual	674,375	0.17
GBP	360,000	HSBC 3.00% 22/07/2028	411,864	0.11
GBP	500,000	HSBC 5.844% Perpetual	625,173	0.16
USD	1,300,000	Lloyds Bank 3.511% 18/03/2026	1,244,203	0.32
GBP	700,000	Lloyds Bank 8.50% Perpetual	873,622	0.22
USD	1,740,000	NatWest 7.472% 10/11/2026	1,706,529	0.44
USD	600,000	NatWest 8.00% Perpetual	583,869	0.15
GBP	1,800,000	Santander 7.098% 16/11/2027	2,236,988	0.58
EUR	370,000	Virgin Money 4.00% 18/03/2028	377,569	0.10
			9,738,828	2.51
United States 37.46%				
Asset Backed Securities 11.22%				
USD	230,037	Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041	220,867	0.06
USD	597,093	Connecticut Avenue Securities Trust 2024-R04 FRN 25/05/2044	573,709	0.15
USD	3,969,287	Fannie Mae Pool 3.00% 01/05/2052	3,265,280	0.84
USD	13,135,607	Fannie Mae Pool 3.00% 01/07/2052	10,744,684	2.77
USD	2,429,797	Fannie Mae Pool 3.50% 01/02/2051	2,093,261	0.54
USD	796,961	Fannie Mae Pool 3.50% 01/03/2052	687,717	0.18
USD	1,653,736	Fannie Mae Pool 3.50% 01/07/2052	1,427,009	0.37
USD	1,796,982	Fannie Mae Pool 3.50% 01/09/2052	1,540,865	0.40
USD	907,842	Fannie Mae Pool 4.00% 01/11/2047	811,745	0.21
USD	908,856	Fannie Mae Pool 4.00% 01/07/2049	809,185	0.21
USD	858,616	Fannie Mae Pool 4.00% 01/09/2049	764,455	0.20
USD	769,262	Fannie Mae Pool 4.00% 01/09/2050	682,306	0.17
USD	1,141,672	Fannie Mae Pool 4.00% 01/04/2052	1,013,496	0.26
USD	169,258	Fannie Mae Pool 4.50% 01/07/2052	153,815	0.04
USD	1,238,109	Fannie Mae Pool 4.50% 01/09/2052	1,135,806	0.29
USD	1,377,433	Fannie Mae Pool 4.50% 01/12/2052	1,248,143	0.32
USD	882,533	FHLM 4.00% 01/08/2048	786,799	0.20
USD	5,445,713	Freddie Mac Pool 2.50% 01/10/2051	4,326,407	1.12
USD	1,734,542	Freddie Mac Pool 3.00% 01/06/2052	1,435,548	0.37
USD	3,157,717	Freddie Mac Pool 3.50% 01/04/2052	2,724,895	0.70
USD	1,247,112	Freddie Mac Pool 4.00% 01/08/2052	1,117,696	0.29
USD	1,215,682	Freddie Mac Pool 4.50% (RA7779) 01/08/2052	1,102,591	0.28
USD	1,246,330	Freddie Mac Pool 4.50% (RA7780) 01/08/2052	1,131,363	0.29
USD	3,190,880	Freddie Mac Pool 5.00% 01/10/2052	2,977,080	0.77
USD	352,056	Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042	339,020	0.09
USD	388,988	Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042	373,588	0.10
			43,487,330	11.22
Fixed Rate Bonds 24.48%				
USD	900,000	AbbVie 4.05% 21/11/2039	742,190	0.19
USD	800,000	Allied Universal 7.875% 15/02/2031	783,369	0.20
USD	1,100,000	Amazon.com 4.55% 01/12/2027	1,063,456	0.27
USD	1,000,000	American Express 4.05% 03/05/2029	939,011	0.24
USD	706,000	Amgen 3.00% 22/02/2029	631,588	0.16
EUR	700,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	598,469	0.15
USD	300,000	Ardagh Metal Packaging Finance 6.00% 15/06/2027	286,153	0.07
USD	800,000	Athene Global Funding 2.55% 19/11/2030	660,011	0.17
USD	1,000,000	Autodesk 2.40% 15/12/2031	808,064	0.21
USD	1,100,000	AutoZone 1.65% 15/01/2031	871,251	0.23
USD	900,000	Bank of America 4.183% 25/11/2027	849,961	0.22
EUR	1,917,000	Berkshire Hathaway Finance 1.50% 18/03/2030	1,793,116	0.46
GBP	400,000	BP Capital Markets 5.067% 12/09/2036	462,182	0.12
USD	364,000	Broadcom 3.419% 15/04/2033	307,556	0.08
USD	2,000,000	Broadcom 3.875% 15/01/2027	1,891,079	0.49
USD	600,000	Caesars Entertainment 6.50% 15/02/2032	579,139	0.15
USD	400,000	Champ Acquisition 8.375% 01/12/2031	393,670	0.10
USD	1,300,000	Cigna 3.20% 15/03/2040	918,694	0.24
USD	1,500,000	Citigroup 3.878% 24/01/2039	1,209,426	0.31
USD	900,000	Coca-Cola 5.45% 01/06/2034	873,556	0.23
USD	600,000	Coherent 5.00% 15/12/2029	551,808	0.14
EUR	2,176,000	Comcast 0.25% 14/09/2029	1,936,172	0.50
EUR	560,000	Comcast 3.25% 26/09/2032	562,787	0.15
GBP	460,000	Comcast 5.25% 26/09/2040	528,089	0.14
USD	698,000	Corebridge Financial 3.90% 05/04/2032	612,343	0.16
USD	600,000	Crowdstrike 3.00% 15/02/2029	525,475	0.14
EUR	390,000	Crown European 4.75% 15/03/2029	408,117	0.11
USD	1,666,000	Dell International 5.30% 01/10/2029	1,614,792	0.42
USD	1,750,000	Dell International 6.02% 15/06/2026	1,705,510	0.44
USD	600,000	Elanco Animal Health 4.90% 28/08/2028	585,513	0.15
USD	1,000,000	Eli Lilly 4.60% 14/08/2034	925,357	0.24
USD	600,000	Entegris Escrow 5.95% 15/06/2030	572,520	0.15
USD	500,000	Fiserv 3.20% 01/07/2026	469,812	0.12
USD	2,004,000	GE HealthCare Technologies 4.80% 14/08/2029	1,911,696	0.49
USD	1,100,000	Global Payments 1.2% 01/03/2026	1,013,147	0.26
USD	500,000	GLP Capital 5.30% 15/01/2029	478,184	0.12
EUR	600,000	Goldman Sachs 3.375% 27/03/2025	600,341	0.15
USD	1,600,000	Goldman Sachs 5.851% 25/04/2035	1,570,678	0.41
USD	200,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	200,833	0.05
GBP	980,000	Haleon UK Capital 4.625% 18/09/2033	1,134,378	0.29
USD	400,000	HCA 5.2% 01/06/2028	385,635	0.10
USD	1,770,000	HCA 5.375% 01/02/2025	1,700,452	0.44
EUR	750,000	Helios Software 7.875% 01/05/2029	769,734	0.20
USD	900,000	Humana 5.95% 15/03/2034	873,098	0.23

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
USD	1,000,000	Intercontinental Exchange 4.35% 15/06/2029	940,511	0.24
USD	2,000,000	IQVIA 5.00% 15/05/2027	1,888,388	0.49
USD	600,000	Iron Mountain 5.25% 15/07/2030	548,761	0.14
EUR	380,000	IWG US Finance 6.50% 28/06/2030	407,234	0.11
EUR	510,000	Johnson & Johnson 3.20% 01/06/2032	521,863	0.14
EUR	480,000	Johnson & Johnson 3.35% 01/06/2036	486,945	0.13
EUR	620,000	Johnson & Johnson 3.55% 01/06/2044	636,134	0.16
USD	900,000	JPMorgan Chase 4.452% 05/12/2029	848,054	0.22
USD	1,840,000	Keurig Dr Pepper 3.40% 15/11/2025	1,749,809	0.45
USD	599,000	Keysight Technologies 4.95% 15/10/2034	554,658	0.14
USD	900,000	Leidos 4.375% 15/05/2030	828,146	0.21
USD	300,000	Lithia Motors 4.375% 15/01/2031	261,640	0.07
USD	900,000	Lowe's 4.55% 05/04/2049	718,017	0.19
USD	1,500,000	Marsh & McLennan 5.45% 15/03/2053	1,398,231	0.36
USD	275,000	Marvell Technology 5.95% 15/09/2033	275,264	0.07
GBP	520,000	MassMutual Global Funding II 4.625% 05/10/2029	620,151	0.16
USD	600,000	Match 4.125% 01/08/2030	511,341	0.13
USD	640,000	MCGR 7.375% 01/09/2031	629,756	0.16
USD	600,000	Medline Borrower 5.25% 01/10/2029	555,727	0.14
USD	223,000	Medline Borrower 6.25% 01/04/2029	216,320	0.06
GBP	1,000,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	1,210,874	0.31
USD	896,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	853,592	0.22
EUR	500,000	Microsoft 2.625% 02/05/2033	499,845	0.13
EUR	450,000	Molson Coors Beverage 3.80% 15/06/2032	460,801	0.12
USD	2,000,000	MSCI 4.00% 15/11/2029	1,813,687	0.47
EUR	190,000	MSD 3.75% 30/05/2054	188,018	0.05
USD	2,000,000	NASDAQ 5.35% 28/06/2028	1,950,659	0.50
EUR	820,000	Nestlé 3.25% 23/01/2037	813,351	0.21
EUR	470,000	Nestlé 3.75% 13/03/2033	495,102	0.13
USD	1,000,000	Nestlé 4.95% 14/03/2030	966,264	0.25
GBP	650,000	New York Life Global Funding 4.875% 30/04/2031	780,201	0.20
GBP	310,000	New York Life Global Funding 4.95% 07/12/2029	376,484	0.10
USD	900,000	Norfolk Southern 2.30% 15/05/2031	741,425	0.19
USD	600,000	Occidental Petroleum 5.55% 01/10/2034	561,128	0.15
USD	751,000	Olympus Water US 7.25% 15/06/2031	734,844	0.19
USD	300,000	OneMain Finance 5.375% 15/11/2029	277,444	0.07
USD	1,930,000	Oracle 2.65% 15/07/2026	1,798,353	0.46
USD	403,000	Oracle 5.55% 06/02/2053	369,145	0.10
USD	800,000	Organon 5.125% 30/04/2031	691,451	0.18
USD	1,000,000	PayPal 2.30% 01/06/2030	844,035	0.22
GBP	1,100,000	PepsiCo 3.55% 22/07/2034	1,199,594	0.31
USD	600,000	Pfizer Investment Enterprises 5.30% 19/05/2053	543,079	0.14
USD	300,000	Post 6.25% 15/02/2032	286,323	0.07
USD	1,200,000	Procter & Gamble 4.05% 26/01/2033	1,102,331	0.28
USD	422,000	Progressive 3.00% 15/03/2032	357,050	0.09
GBP	1,240,000	Protective Life Global Funding 5.082% 15/04/2031	1,486,119	0.38
EUR	550,000	Roche Finance Europe 3.586% 04/12/2036	565,707	0.15
USD	700,000	Rocket Software 9.00% 28/11/2028	697,572	0.18
USD	1,000,000	Ross Stores 1.875% 15/04/2031	796,452	0.21
USD	800,000	Royal Caribbean Cruises 6.00% 01/02/2033	765,888	0.20
USD	800,000	Seagate HDD Cayman 3.125% 15/07/2029	687,937	0.18
USD	650,000	Service International 4.00% 15/05/2031	555,504	0.14
USD	1,100,000	ServiceNow 1.40% 01/09/2030	879,385	0.23
USD	900,000	Solventum 5.45% 13/03/2031	866,958	0.22
EUR	730,000	Stellantis 3.375% 19/11/2028	730,146	0.19
EUR	680,000	Stellantis 4.00% 19/03/2034	676,329	0.18
USD	600,000	Tenet Healthcare 6.125% 15/06/2030	571,841	0.15
USD	1,930,000	T-Mobile USA 2.25% 15/02/2026	1,802,229	0.47
EUR	460,000	T-Mobile USA 3.70% 08/05/2032	472,767	0.12
USD	600,000	T-Mobile USA 5.75% 15/01/2034	592,775	0.15
USD	174,000	TransDigm 6.375% 01/03/2029	167,726	0.04
USD	234,000	TransDigm 6.625% 01/03/2032	227,001	0.06
USD	118,000	TransDigm 6.875% 15/12/2030	115,052	0.03
USD	600,000	UKG 6.875% 01/02/2031	583,871	0.15
USD	1,200,000	UnitedHealth 4.50% 15/04/2033	1,095,729	0.28
USD	2,963,300	US Treasury 3.875% 15/08/2034	2,699,680	0.70
USD	300,000	Verde Purchaser 10.50% 30/11/2030	310,625	0.08
USD	1,000,000	Walmart 4.00% 15/04/2030	941,494	0.24
GBP	700,000	Walmart 5.25% 28/09/2035	864,718	0.22
USD	568,000	WarnerMedia 4.054% 15/03/2029	508,251	0.13
USD	800,000	Western Digital 2.85% 01/02/2029	684,720	0.18
USD	1,646,000	Zoetis 5.60% 16/11/2032	1,633,446	0.42
			94,790,364	24.48
Stepped Rate Bonds 0.10%				
USD	409,292	OBX 2024-NQM4 Trust 6.067% 25/01/2064	396,023	0.10
Variable Rate Bonds 1.66%				
USD	1,000,000	Citigroup 3.07% 24/02/2028	923,899	0.24
EUR	500,000	JPMorgan Chase FRN 11/03/2027	489,771	0.13
USD	1,000,000	Morgan Stanley 2.63% 18/02/2026	957,636	0.25
GBP	760,000	Morgan Stanley 5.213% 24/10/2035	893,867	0.23
GBP	1,820,000	Morgan Stanley 5.789% 18/11/2033	2,275,474	0.59
USD	800,000	PNC Financial Services 6.875% 20/10/2034	842,189	0.22
			6,382,836	1.66
		Investment in securities	**357,367,556**	**92.26**

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.53%)[1]			
Futures (0.20%)			
(181)	CBT US 10 Year Ultra March 2025	9,790	-
227	EUX Euro Bobl March 2025	(324,051)	(0.08)
193	EUX Euro Bund March 2025	(227,297)	(0.06)
25	EUX Euro Buxl March 2025	(209,000)	(0.05)
68	ICE Long Gilt March 2025	(141,451)	(0.04)
213	MSE Canada 10 Year Bond March 2025	293,040	0.08
246	SFE Australia 10 Year Bond March 2025	(183,814)	(0.05)
		(782,783)	(0.20)
Swaps 0.03%			
Overnight Index Swaps 0.03%			
560,000	OIS 0.6392% SONIA 1 Day - Receive Floating - GBP	91,333	0.03
Forward Foreign Exchange Contracts (0.16%)			
	Buy AUD 2,702 : Sell EUR 1,609 January 2025	1	-
	Buy AUD 64,086 : Sell EUR 38,353 January 2025	(147)	-
	Buy AUD 180,937 : Sell EUR 108,332 January 2025	(465)	-
	Buy AUD 477,948 : Sell EUR 286,614 January 2025	(1,679)	-
	Buy AUD 173,164 : Sell EUR 103,904 January 2025	(669)	-
	Buy AUD 152,063 : Sell EUR 91,437 January 2025	(783)	-
	Buy AUD 267,546 : Sell EUR 160,999 January 2025	(1,499)	-
	Buy AUD 225,000 : Sell EUR 135,397 January 2025	(1,260)	-
	Buy AUD 177,047 : Sell EUR 106,800 January 2025	(1,251)	-
	Buy AUD 127,557 : Sell EUR 77,231 January 2025	(1,187)	-
	Buy AUD 272,200 : Sell EUR 164,932 January 2025	(2,656)	-
	Buy AUD 48,477 : Sell EUR 29,489 January 2025	(588)	-
	Buy CAD 476,910 : Sell EUR 318,228 January 2025	249	-
	Buy CAD 155,600 : Sell EUR 103,896 January 2025	12	-
	Buy CAD 560,323 : Sell EUR 374,790 January 2025	(612)	-
	Buy EUR 107,296 : Sell AUD 179,144 January 2025	497	-
	Buy EUR 112,098 : Sell AUD 186,828 January 2025	718	-
	Buy EUR 180,238 : Sell AUD 298,800 January 2025	2,105	-
	Buy EUR 18,080,174 : Sell AUD 29,923,927 January 2025	240,643	0.06
	Buy EUR 566,033 : Sell AUD 936,823 January 2025	7,534	-
	Buy EUR 152,433 : Sell AUD 250,600 January 2025	3,035	-
	Buy EUR 4,635,869 : Sell CAD 6,968,073 January 2025	(17,349)	(0.01)

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

Total Return Bond Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 238,508 : Sell USD 248,709 January 2025	(192)	-
	Buy EUR 2,812,735 : Sell USD 2,928,654 January 2025	1,943	-
	Buy EUR 309,975 : Sell USD 322,750 January 2025	214	-
	Buy EUR 609,578 : Sell USD 634,700 January 2025	421	-
	Buy GBP 318,988 : Sell EUR 383,082 January 2025	776	-
	Buy GBP 5,719 : Sell EUR 6,881 January 2025	1	-
	Buy GBP 22,252 : Sell EUR 26,773 January 2025	4	-
	Buy GBP 14,875 : Sell EUR 17,912 January 2025	(12)	-
	Buy GBP 4,583 : Sell EUR 5,518 January 2025	(4)	-
	Buy GBP 215,495 : Sell EUR 259,497 January 2025	(179)	-
	Buy GBP 7,946 : Sell EUR 9,575 January 2025	(13)	-
	Buy GBP 85,920 : Sell EUR 103,574 January 2025	(182)	-
	Buy GBP 1,702 : Sell EUR 2,053 January 2025	(4)	-
	Buy GBP 468,795 : Sell EUR 565,252 January 2025	(1,123)	-
	Buy GBP 1,881 : Sell EUR 2,268 January 2025	(5)	-
	Buy GBP 29,024 : Sell EUR 34,999 January 2025	(72)	-
	Buy GBP 541,689 : Sell EUR 653,894 January 2025	(2,049)	-
	Buy GBP 47,220 : Sell EUR 57,002 January 2025	(179)	-
	Buy GBP 17,913,209 : Sell EUR 21,649,973 January 2025	(93,961)	(0.03)
	Buy GBP 29,813 : Sell EUR 36,032 January 2025	(156)	-
	Buy GBP 73,337 : Sell EUR 88,635 January 2025	(385)	-
	Buy GBP 1,139 : Sell EUR 1,377 January 2025	(6)	-
	Buy GBP 13,087,126 : Sell EUR 15,828,475 January 2025	(79,973)	(0.02)
	Buy GBP 10,021,672 : Sell EUR 12,125,934 January 2025	(66,270)	(0.02)
	Buy GBP 2,118 : Sell EUR 2,563 January 2025	(14)	-
	Buy GBP 136,947 : Sell EUR 165,702 January 2025	(906)	-
	Buy GBP 444,690 : Sell EUR 539,222 January 2025	(4,101)	-
	Buy USD 570,725 : Sell EUR 542,312 January 2025	5,443	-
	Buy USD 64,281 : Sell EUR 61,136 January 2025	559	-
	Buy USD 23,048 : Sell EUR 21,920 January 2025	200	-
	Buy USD 33,750 : Sell EUR 32,099 January 2025	293	-
	Buy USD 52,675 : Sell EUR 50,097 January 2025	458	-
	Buy USD 15,100 : Sell EUR 14,394 January 2025	99	-
	Buy USD 95,315 : Sell EUR 91,365 January 2025	114	-
	Buy USD 427,448 : Sell EUR 409,733 January 2025	513	-
	Buy USD 126,200 : Sell EUR 120,970 January 2025	151	-
	Buy USD 649,269 : Sell EUR 622,982 January 2025	157	-
	Buy USD 305,358 : Sell EUR 292,995 January 2025	74	-
	Buy USD 236,320 : Sell EUR 227,143 January 2025	(333)	-
	Buy USD 5,157,302 : Sell EUR 4,957,405 January 2025	(7,654)	-
	Buy USD 64,700 : Sell EUR 62,283 January 2025	(186)	-
		(607,246)	(0.16)
Forward Foreign Exchange Contracts (Hedged share classes) (0.20%)			
	Buy EUR 4,983,418 : Sell GBP 4,133,448 January 2025	7,860	-
	Buy EUR 3,768 : Sell USD 3,908 January 2025	17	-
	Buy GBP 321,414,769 : Sell EUR 387,688,067 January 2025	(791,260)	(0.20)
	Buy USD 341,996 : Sell EUR 325,090 January 2025	3,225	-
		(780,158)	(0.20)
	Investment in securities and derivatives	**355,288,702**	**91.73**
	Other net assets	**32,047,831**	**8.27**
	Total net assets	**387,336,533**	**100.00**

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

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

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup
Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Total Return Bond Fund

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

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

Asian Dividend Income Fund

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

Investment Fund Manager
Sat Duhra

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

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

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

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

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

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

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

While the challenges that China has faced have dominated headlines, there were numerous bright spots, and India, Indonesia, Taiwan and South Korea provided strong exposure to growth themes in the region. Companies in these countries have demonstrated evidence of dividend growth, with areas such as Indonesian banks, firms exposed to South Korean corporate reform and Taiwanese technology companies providing high and growing dividends. If the recent stimulus measures in China spur industrial and consumption activity, then we think this, along with interest rate cuts in the first half of 2025, may provide a further boost to Asian markets.

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

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

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

Asian Dividend Income Fund

Investment objective and policy

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Asian Dividend Income Fund	H2 USD (Net)*	(11.80)**	24.36**	(17.26)	0.16	14.90	0.49
MSCI AC Asia Pacific ex Japan High Dividend Yield Index		(10.73)	26.86	(10.49)	6.91	19.37	2.90

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

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

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

Asian Dividend Income Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	3,288,408
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	47,816
Total income		3,336,224
Expenses		
Management fees	6, 14	374,240
Administration, registrar and transfer agent fees	6	24,639
Custodian fees	6	24,918
Shareholder servicing fees and initial sales charges	6, 14	140,911
Depositary fees	6	2,410
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	15,776
Amortisation of formation expenses	6	-
Other expenses	6	21,753
Total expenses		604,647
Net income from investments		2,731,577
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,031,886
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(4,103)
Net realised loss on currency exchange		(22,282)
Net realised gain on investments and derivatives		3,005,501
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(5,255,241)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1)
Change in net unrealised appreciation/ depreciation on currency exchange		(1,659)
Change in unrealised appreciation/ depreciation on investments and derivatives		(5,256,901)
Net increase in assets as a result of operations		**480,177**

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

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

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

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

Asian Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 90,567,512	USD 79,931,956	USD 57,519,634

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

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.92%	1.96%	1.94%
A2 SGD	1.92%	1.96%	1.95%
A2 USD	1.92%	1.96%	1.94%
A3q EUR	1.92%	1.96%	1.94%
A3q SGD	1.93%	1.96%	1.95%
A3q USD	1.93%	1.96%	1.94%
A4m USD	1.93%	1.94%	1.93%
F3q USD	1.13%	1.16%	1.14%
H2 EUR	1.12%	1.16%	1.14%
H2 USD	1.12%	1.16%	1.14%
H3q EUR	1.12%	1.16%	1.15%
H3q USD	1.13%	1.16%	1.14%
I2 USD	1.00%	1.00%	1.00%
I3q GBP	1.00%	1.00%	1.00%
Q3q EUR	0.90%	0.90%	0.90%
Q3q GBP	0.90%	0.90%	0.90%
Q3q USD	0.90%	0.90%	0.90%
X2 USD	2.53%	2.56%	2.55%

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2024.

Dividend distribution per share

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

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

Asian Dividend Income Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.35%			
Australia 13.09%			
Consumer Discretionary 1.93%			
25,112	Wesfarmers	1,111,935	1.93
Energy 0.83%			
31,204	Woodside Energy	477,585	0.83
Financials 2.76%			
11,542	Macquarie	1,590,310	2.76
Materials 2.13%			
24,808	BHP	609,758	1.06
8,477	Rio Tinto	617,647	1.07
		1,227,405	2.13
Real Estate 3.52%			
291,347	Dexus	1,213,415	2.11
36,486	Goodman	810,559	1.41
		2,023,974	3.52
Utilities 1.92%			
163,555	Origin Energy	1,105,332	1.92
China 23.27%			
Consumer Discretionary 8.80%			
3,116,000	Brilliance China Automotive	1,528,741	2.66
41,200	Meituan 'B'	805,608	1.40
125,393	Midea 'A'	1,286,342	2.23
20,750	Trip.com	1,442,190	2.51
		5,062,881	8.80
Financials 8.20%			
2,064,000	China CITIC Bank	1,428,564	2.48
3,241,000	China Construction Bank	2,702,281	4.70
223,754	Industrial Bank 'A'	584,596	1.02
		4,715,441	8.20
Industrials 1.99%			
332,608	NARI Technology 'A'	1,143,775	1.99
Information Technology 1.71%			
758,000	Lenovo	984,854	1.71
Materials 1.57%			
8,164,000	China Forestry[1]	-	-
597,500	China Hongqiao	903,270	1.57
		903,270	1.57
Real Estate 1.00%			
197,500	China Resources Land	572,854	1.00
Hong Kong 9.57%			
Communication Services 2.26%			
1,053,000	HKT Trust & HKT	1,302,379	2.26
Consumer Staples 3.09%			
3,052,000	First Pacific	1,778,340	3.09
Financials 2.48%			
146,000	HSBC	1,425,532	2.48
Real Estate 1.74%			
488,400	Swire Properties	998,706	1.74
India 10.77%			
Financials 2.39%			
66,275	HDFC Bank	1,372,431	2.39
Information Technology 3.75%			
53,893	HCL Technologies	1,209,376	2.10
43,022	Infosys	947,575	1.65
		2,156,951	3.75
Utilities 4.63%			
457,183	GAIL	1,019,392	1.77
193,603	NTPC	752,522	1.31
246,430	Power Grid	889,207	1.55
		2,661,121	4.63
Indonesia 4.35%			
Financials 3.14%			
2,661,500	Bank Mandiri	944,630	1.64
3,194,300	Bank Negara	864,317	1.50
		1,808,947	3.14
Industrials 1.21%			
2,288,900	Astra International	696,127	1.21
Japan 2.09%			
Financials 2.09%			
164,300	Resona	1,199,805	2.09
Singapore 9.13%			
Communication Services 2.84%			
15,211	Sea	1,634,270	2.84
Financials 6.29%			
137,900	Oversea-Chinese Banking	1,688,353	2.94
72,300	United Overseas Bank	1,927,421	3.35
		3,615,774	6.29
South Korea 10.24%			
Consumer Discretionary 1.92%			
10,399	Hyundai Motor Preference 2nd Shares	1,103,368	1.92

Asian Dividend Income Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials 6.23%			
13,677	DB Insurance	955,992	1.66
237,709	Macquarie Korea Infrastructure Fund GDR	1,709,166	2.97
3,761	Samsung Fire & Marine Insurance 'A'	917,800	1.60
		3,582,958	6.23
Information Technology 2.09%			
40,071	Samsung Electronics Preference Shares	1,204,457	2.09
Taiwan 16.84%			
Financials 1.35%			
650,000	CTBC Financial	774,718	1.35
Information Technology 15.49%			
312,000	ASE Technology	1,544,083	2.68
304,000	Hon Hai Precision Industry	1,708,490	2.97
43,000	MediaTek	1,859,187	3.23
18,980	Taiwan Semiconductor Manufacturing ADS	3,801,220	6.61
		8,912,980	15.49
	Investment in securities	**57,148,480**	**99.35**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[2]			
Forward Foreign Exchange Contracts 0.00%			
	Buy USD 25,171 : Sell HKD 195,484 January 2025	(1)	-
	Investment in securities and derivatives (cost USD 54,765,933[3])	**57,148,479**	**99.35**
	Other net assets	**371,155**	**0.65**
	Total net assets	**57,519,634**	**100.00**

[1] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[2] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[3] Applicable for authorised funds per the Securities and Futures Commission (SFC) guidelines.
Any differences in the percentage of Net Assets figures are the result of roundings.

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

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

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

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

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

Investment Fund Managers
Daniel J. Graña and Matthew Culley

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

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

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

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

New Horizon Health was another relative detractor. This healthcare company has developed the non-invasive, easy-to-use, highly accurate and reasonably priced ColoClear test, which it hopes will transform the detection and treatment of colorectal cancer in China. New Horizon Health continued to execute on its business plan. However, the stock faced headwinds amid an anti-corruption campaign aimed at China's broader healthcare sector, even though New Horizon Health was not a target of the inquiry.

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

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

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

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

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

Investment objective and policy

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

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

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

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Emerging Markets ex-China Fund	H2 USD (Net)*	0.04**	37.09**	(27.43)	(1.15)	10.14	0.37
MSCI EM ex-China Index***		(0.33)***	39.33***	(23.34)***	0.80***,****	13.05***	1.41*****
Emerging Markets ex-China Fund	H2 USD (Gross)*	1.24**	38.73**	(26.57)****	0.05	11.49	1.05
MSCI EM ex-China Index + 2%***		1.67***,****	42.11***	(21.81)***	2.81***	15.31***	2.43*****

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

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

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

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

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

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	12,934,671
Cash at bank	12	475,101
Interest and dividends receivable	3	8,552
Subscriptions receivable		207
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		769
Management fee rebate		-
Total assets		13,419,300
Liabilities		
Bank overdraft	12	1,937
Payable for investments purchased		-
Taxes and expenses payable		87,736
Redemptions payable		50,905
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		140,578
Net assets at the end of the period		**13,278,722**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

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

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

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

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 14,882,082	USD 14,157,660	USD 13,278,722

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	174.87	193.66	199.14
A2 USD	111.94	122.31	122.27
H2 EUR	158.83	177.30	183.07
H2 USD	146.54	161.40	162.00
X2 EUR	165.42	183.00	188.34
X2 USD	102.01	110.81	110.44

Total expense ratio (TER)

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

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2024.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

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

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.41%			
Austria 3.06%			
Financials 3.06%			
6,577	Erste Bank	406,369	3.06
Brazil 6.91%			
Communication Services 1.37%			
31,470	VTEX 'A'	181,582	1.37
Consumer Discretionary 2.91%			
20,106	Arcos Dorados	145,065	1.09
140	MercadoLibre	241,157	1.82
		386,222	2.91
Financials 1.10%			
13,689	Nu 'A'	145,719	1.10
Materials 1.53%			
22,980	Vale	203,488	1.53
Canada 1.03%			
Materials 1.03%			
11,527	Ivanhoe Mines	137,085	1.03
Hong Kong 1.84%			
Information Technology 1.84%			
25,200	ASMPT	242,643	1.84
India 20.67%			
Communication Services 3.56%			
25,396	Bharti Airtel	472,502	3.56
Consumer Discretionary 4.21%			
69,522	Devyani International	147,914	1.11
5,131	Eicher Motors	289,052	2.18
4,965	Raymond Lifestyle	122,105	0.92
		559,071	4.21
Financials 8.96%			
29,020	HDFC Bank	600,950	4.52
40,262	HDFC Life Insurance	290,383	2.19
8,847	Shriram Finance	298,910	2.25
		1,190,243	8.96
Health Care 1.05%			
1,641	Apollo Hospitals Enterprise	139,980	1.05
Materials 1.64%			
71,491	EPL	217,299	1.64
Real Estate 1.25%			
10,312	Macrotech Developers	166,561	1.25
Indonesia 3.31%			
Consumer Discretionary 1.69%			
4,614,100	Aspirasi Hidup Indonesia	225,043	1.69
Financials 1.62%			
604,800	Bank Mandiri	214,658	1.62
Mexico 3.87%			
Consumer Staples 2.53%			
141,570	Becle	156,420	1.18
68,932	Wal-Mart de Mexico	180,129	1.35
		336,549	2.53
Financials 1.34%			
27,630	Grupo Financiero Banorte	178,281	1.34
Philippines 1.38%			
Industrials 1.38%			
27,460	International Container Terminal Services	183,051	1.38
Poland 5.62%			
Consumer Discretionary 2.03%			
40,804	Allegro.eu	269,257	2.03
Consumer Staples 2.32%			
3,236	Dino Polska	307,373	2.32
Financials 1.27%			
11,587	Powszechna Kasa Oszczednosci Bank Polski	168,732	1.27
Saudi Arabia 3.69%			
Financials 3.69%			
76,818	iShares MSCI Saudi Arabia Capped UCITS ETF	490,214	3.69
Singapore 2.67%			
Communication Services 1.44%			
1,773	Sea	190,491	1.44
Industrials 1.23%			
34,346	Grab 'A'	163,315	1.23
South Korea 16.04%			
Communication Services 3.21%			
3,153	Naver	426,104	3.21
Consumer Discretionary 0.92%			
5,508	Coupang	122,360	0.92
Financials 3.31%			
2,568	Hana Financial	99,256	0.75
4,260	KB Financial	240,034	1.81
412	Samsung Fire & Marine Insurance 'A'	100,541	0.75
		439,831	3.31

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

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 8.60%			
1,513	Park Systems	217,882	1.64
22,071	Samsung Electronics	796,844	6.00
4,878	Techwing	127,488	0.96
		1,142,214	8.60
Taiwan 20.64%			
Information Technology 20.64%			
17,000	Accton Technology	400,570	3.02
3,000	Alchip Technologies	300,142	2.26
16,000	Chroma ATE	199,729	1.50
17,000	Delta Electronics	223,101	1.68
24,000	E Ink	200,034	1.51
21,000	Sinbon Electronics	167,663	1.26
38,000	Taiwan Semiconductor Manufacturing	1,248,913	9.41
		2,740,152	20.64
United Kingdom 1.42%			
Materials 1.42%			
6,545	Anglo American	188,613	1.42
United States 3.84%			
Information Technology 2.64%			
1,615	Globant	350,891	2.64
Materials 1.20%			
4,182	Freeport-McMoRan	159,585	1.20
Vietnam 1.42%			
Financials 1.42%			
195,800	Vietnam Technological and Commercial Joint Stock Bank	189,193	1.42
	Investment in securities	**12,934,671**	**97.41**
	(cost USD 11,836,236[1])		
	Other net assets	**344,051**	**2.59**
	Total net assets	**13,278,722**	**100.00**

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

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

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

Euroland Fund

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

Investment Fund Manager
Nick Sheridan

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

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

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

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

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

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

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

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

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

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

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

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

Euroland Fund

Investment objective and policy

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Euroland Fund	H2 EUR (Net)*	(4.17)**	32.04**	(13.72)	22.29	15.96	0.83
MSCI EMU Net Return EUR Index		(5.55)	30.21	(13.82)	24.08	11.61	1.07

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

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

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

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

Euroland Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Euroland Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

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

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

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

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

Euroland Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 1,012,087,166	EUR 796,675,529	EUR 771,541,556
USD 1,098,464,757	USD 853,164,604	USD 803,214,108

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

Total expense ratio (TER)

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

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2024.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Euroland Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.99%			
Austria 0.95%			
Industrials 0.95%			
150,317	Andritz	7,299,394	0.95
Finland 1.10%			
Industrials 1.10%			
139,210	Konecranes	8,495,290	1.10
France 30.86%			
Consumer Discretionary 6.83%			
361,700	FDJ	13,314,177	1.73
1,233,966	Forvia	10,824,350	1.40
128,924	Ipsos	5,915,033	0.77
164,217	Publicis	16,836,348	2.18
47,462	Trigano	5,806,976	0.75
		52,696,884	6.83
Energy 3.84%			
77,422	Gaztransport et Technigaz	9,975,825	1.29
369,299	TotalEnergies	19,655,939	2.55
		29,631,764	3.84
Financials 5.77%			
257,250	Amundi	16,534,744	2.14
471,946	BNP Paribas	27,991,117	3.63
		44,525,861	5.77
Health Care 5.00%			
123,502	Ipsen	13,659,321	1.77
266,349	Sanofi	24,899,636	3.23
		38,558,957	5.00
Industrials 7.89%			
144,825	Eiffage	12,207,299	1.58
589,134	Rexel	14,510,371	1.88
169,966	Saint-Gobain	14,625,574	1.90
392,735	SPIE	11,679,939	1.51
56,707	Thales	7,832,654	1.02
		60,855,837	7.89
Technology 1.53%			
487,950	STMicroelectronics	11,785,212	1.53
Germany 16.24%			
Basic Materials 0.71%			
132,400	FUCHS	5,515,784	0.71
Consumer Discretionary 1.25%			
135,302	Puma	5,995,232	0.78
79,431	Stroeer	3,641,911	0.47
		9,637,143	1.25
Financials 5.27%			
107,994	Allianz	31,928,426	4.14
39,034	Deutsche Boerse	8,694,824	1.13
		40,623,250	5.27
Industrials 5.38%			
144,326	Heidelberg Materials	17,203,659	2.23
128,701	Siemens	24,300,036	3.15
		41,503,695	5.38
Telecommunications 3.63%			
971,208	Deutsche Telekom	27,990,215	3.63
Ireland 3.50%			
Industrials 3.50%			
191,165	CRH	17,035,919	2.21
191,717	Smurfit Westrock	9,940,911	1.29
		26,976,830	3.50
Italy 11.39%			
Consumer Discretionary 0.75%			
457,432	Lottomatica	5,788,802	0.75
Financials 4.15%			
832,856	UniCredit	32,023,313	4.15
Industrials 3.53%			
440,712	Prysmian	27,253,630	3.53
Technology 0.82%			
41,252	Reply	6,313,618	0.82
Utilities 2.14%			
2,399,096	Enel	16,535,769	2.14
Netherlands 19.37%			
Consumer Discretionary 2.08%			
100,701	Wolters Kluwer	16,092,020	2.08
Consumer Staples 2.70%			
663,024	Koninklijke Ahold Delhaize	20,855,420	2.70
Financials 5.09%			
178,723	Exor	15,875,070	2.06
1,541,681	ING	23,364,176	3.03
		39,239,246	5.09
Health Care 0.80%			
144,112	Qiagen	6,180,964	0.80
Technology 8.70%			
61,343	ASM International	34,321,408	4.45
41,520	ASML	28,148,484	3.65
34,485	BE Semiconductor Industries	4,638,233	0.60
		67,108,125	8.70

Euroland Fund

Portfolio as at 31 December 2024 (continued)

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

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

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

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

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

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

Euroland Fund

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

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

Japan Opportunities Fund

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

Investment Fund Manager
Junichi Inoue

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

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

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

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

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

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

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

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

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

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

Japan Opportunities Fund

Investment objective and policy

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

Performance target: To outperform the TOPIX by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Japan Opportunities Fund	H2 USD (Net)*	9.36**	22.40**	(19.85)	18.22	19.59	(3.72)
TOPIX		2.56	23.38	(19.75)	17.65	12.45	2.44
Japan Opportunities Fund	H2 USD (Gross)*	10.85**	24.08**	(18.93)***	19.55***	20.89	(2.82)
TOPIX + 2%		4.61***	25.85	(18.15)	20.00	14.70	3.47

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

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

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

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

Japan Opportunities Fund

Statement of Net Assets

As at 31 December 2024

	Notes	JPY
Assets		
Investment in securities at market value	3	6,163,067,000
Cash at bank	12	90,102,999
Interest and dividends receivable	3	11,251,250
Subscriptions receivable		48,989,050
Receivable for investments sold		37,960,779
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	891,052
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		6,352,262,130
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		44,710,366
Taxes and expenses payable		12,584,795
Redemptions payable		19,389,793
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	12,382
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		76,697,336
Net assets at the end of the period		**6,275,564,794**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

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

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

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
JPY 5,035,537,096	JPY 6,373,766,651	JPY 6,275,564,794
USD 34,819,079	USD 39,715,660	USD 40,024,006

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	n/a	25.87	25.51
A2 USD	20.21	24.06	23.01
C2 EUR	25.06	30.46	30.03
F2 HUSD	n/a	28.41	27.23
H2 USD	18.43	22.04	21.17
I2 JPY	1,448.76	1,929.32	1,811.33
I2 USD	23.68	28.34	27.23
X2 USD	18.22	21.61	20.61

Total expense ratio (TER)

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

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2024.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Japan Opportunities Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.21%			
Japan 98.21%			
Communication Services 2.20%			
15,000	SoftBank 'A'	137,812,500	2.20
Consumer Discretionary 24.10%			
83,000	Mercari	148,839,750	2.37
9,800	Nitori	182,598,500	2.91
30,000	Pan Pacific International	129,480,000	2.06
14,000	Shimamura	123,487,000	1.97
126,000	Sony	424,494,000	6.77
160,000	Toyota Motor	503,280,000	8.02
		1,512,179,250	24.10
Consumer Staples 3.22%			
122,000	Asahi	202,001,500	3.22
Energy 1.57%			
50,000	Inpex	98,525,000	1.57
Financials 21.47%			
56,000	Dai-ichi Life	237,216,000	3.78
138,000	Japan Post Bank	206,241,000	3.28
222,000	Resona	254,190,000	4.05
86,000	Sumitomo Mitsui Financial	323,661,000	5.16
57,000	Tokio Marine	326,296,500	5.20
		1,347,604,500	21.47
Health Care 4.57%			
66,000	Daiichi Sankyo	286,869,000	4.57
Industrials 21.88%			
40,000	Canon Marketing Japan	207,120,000	3.30
8,000	Daikin Industries	149,280,000	2.38
43,000	DMG Mori	109,295,250	1.74
54,000	Ebara	132,975,000	2.12
84,000	Hitachi	330,582,000	5.27
82,000	Mitsubishi	213,507,500	3.40
184,000	Shimizu	230,506,000	3.67
		1,373,265,750	21.88
Information Technology 8.22%			
3,200	Disco	136,720,000	2.18
93,000	Fujitsu	260,214,000	4.15
58,000	Renesas Electronics	118,639,000	1.89
		515,573,000	8.22
Materials 8.05%			
31,000	Nippon Sanso	136,989,000	2.18
42,000	NOF	92,778,000	1.48
52,000	Shin-Etsu Chemical	275,392,000	4.39
		505,159,000	8.05
Real Estate 2.93%			
145,000	Mitsui Fudosan	184,077,500	2.93
	Investment in securities	**6,163,067,000**	**98.21**

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Derivatives 0.01%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy JPY 522,310 : Sell USD 3,323 January 2025	2,152	-
	Buy USD 310,327 : Sell JPY 47,685,477 January 2025	888,900	0.01
	Buy USD 10,861 : Sell JPY 1,712,475 January 2025	(12,382)	-
		878,670	0.01
	Investment in securities and derivatives (cost JPY 4,385,741,220[2])	**6,163,945,670**	**98.22**
	Other net assets	**111,619,124**	**1.78**
	Total net assets	**6,275,564,794**	**100.00**

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

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

Japan Opportunities Fund

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

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

Pan European Mid and Large Cap Fund

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

Investment Fund Manager
Marc Schartz

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

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

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

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

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

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

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

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

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

Consistent with our core approach, the fund is set up in a balanced way in terms of stylistic factors and sector exposures. This makes relative performance not dependent on a specific macroeconomic development.

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

Pan European Mid and Large Cap Fund

Investment objective and policy

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Pan European Mid and Large Cap Fund	H2 EUR (Net)*	(2.05)**	27.65**	(7.91)	16.23	15.80	(2.29)
MSCI Europe NR Index***		(1.02)***	30.07***	(10.33)***	20.02***	13.71****	(0.43)

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

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

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

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

Pan European Mid and Large Cap Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	953,689
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	106,279
Total income		1,059,968
Expenses		
Management fees	6, 14	1,425,326
Administration, registrar and transfer agent fees	6	87,736
Custodian fees	6	14,162
Shareholder servicing fees and initial sales charges	6, 14	497,530
Depositary fees	6	7,963
Derivative expenses	3	6,731
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	55,171
Amortisation of formation expenses	6	-
Other expenses	6	38,852
Total expenses		2,133,471
Net expense from investments		(1,073,503)
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,622,584
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	882,486
Net realised loss on currency exchange		(17,245)
Net realised gain on investments and derivatives		10,487,825
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(14,880,358)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	288,259
Change in net unrealised appreciation/depreciation on currency exchange		4,513
Change in unrealised appreciation/depreciation on investments and derivatives		(14,587,586)
Net decrease in assets as a result of operations		**(5,173,264)**

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

Pan European Mid and Large Cap Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the period	531,382.85	4,740,321.94	668,745.39	91,344.28	413,150.54	3.00
Shares issued during the period	324.27	39,476.53	2,445.33	123.74	(0.01)	-
Shares redeemed during the period	(36,521.80)	(300,857.57)	(20,123.72)	(9,176.23)	(107,610.79)	-
Shares outstanding at the end of the period	**495,185.32**	**4,478,940.90**	**651,067.00**	**82,291.79**	**305,539.74**	**3.00**
Equivalent to a net asset value per share of:	**33.38**	**27.18**	**21.01**	**28.39**	**19.89**	**29.09**

	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the period	10,450.94	110,347.59	1,025.49	148,571.19	386,158.48	167.00
Shares issued during the period	-	116,286.01	-	470.00	16,607.51	-
Shares redeemed during the period	-	(250.00)	-	(22,080.60)	(57,938.38)	-
Shares outstanding at the end of the period	**10,450.94**	**226,383.60**	**1,025.49**	**126,960.59**	**344,827.61**	**167.00**
Equivalent to a net asset value per share of:	**18.68**	**15.00**	**19.72**	**20.82**	**30.30**	**24.00**

	H2 USD	I2 EUR	I2 HUSD	I2 USD	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the period	8,056.83	455,069.89	56,305.48	19,521.40	544,008.99	474,540.41
Shares issued during the period	-	20,890.02	-	-	7,531.03	2,052.17
Shares redeemed during the period	-	(67,734.87)	(1,750.09)	-	(31,820.88)	(54,877.65)
Shares outstanding at the end of the period	**8,056.83**	**408,225.04**	**54,555.39**	**19,521.40**	**519,719.14**	**421,714.93**
Equivalent to a net asset value per share of:	**20.65**	**30.36**	**22.29**	**19.06**	**25.70**	**31.40**

	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the period	78,886.44	353,508.86	477.16
Shares issued during the period	121.05	2,271.59	-
Shares redeemed during the period	(10,642.85)	(55,144.81)	-
Shares outstanding at the end of the period	**68,364.64**	**300,635.64**	**477.16**
Equivalent to a net asset value per share of:	**34.53**	**18.53**	**22.90**

Pan European Mid and Large Cap Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 35,630,313	EUR 244,512,544	EUR 223,334,779
USD 38,671,218	USD 261,849,950	USD 232,502,895

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A1 EUR	n/a	34.31	33.38
A2 EUR	24.31	27.93	27.18
A2 HUSD	n/a	21.44	21.01
A2 SGD	n/a	29.85	28.39
A2 USD	n/a	21.03	19.89
C2 EUR	n/a	29.81	29.09
F2 HUSD	n/a	18.98	18.68
F2 USD	n/a	15.79	15.00
G2 EUR	n/a	20.15	19.72
H1 EUR	18.63	21.31	20.82
H2 EUR	26.78	31.01	30.30
H2 HUSD	n/a	24.37	24.00
H2 USD	n/a	21.74	20.65
I2 EUR	26.79	31.06	30.36
I2 HUSD	n/a	22.63	22.29
I2 USD	n/a	20.06	19.06
R1 EUR	23.11	26.42	25.70
R1 HUSD	27.54	32.04	31.40
X2 EUR	n/a	35.59	34.53
X2 HUSD	n/a	18.96	18.53
Z2 EUR	n/a	23.31	22.90

Total expense ratio (TER)

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

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2024.

Pan European Mid and Large Cap Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.76%			
Austria 2.84%			
Financials 2.84%			
106,846	Erste Bank	6,341,310	2.84
Belgium 3.44%			
Basic Materials 1.84%			
58,739	Syensqo	4,116,723	1.84
Consumer Staples 1.60%			
74,567	Anheuser-Busch InBev	3,581,826	1.60
Denmark 11.82%			
Consumer Discretionary 2.71%			
34,179	Pandora	6,046,082	2.71
Financials 2.57%			
1,038,230	Alm Brand	1,957,341	0.88
185,190	Tryg	3,765,716	1.69
		5,723,057	2.57
Health Care 2.45%			
65,742	Novo Nordisk 'B'	5,468,489	2.45
Industrials 4.09%			
22,756	DSV	4,652,455	2.08
94,345	FLSmidth	4,495,975	2.01
		9,148,430	4.09
Finland 2.11%			
Industrials 2.11%			
77,270	Konecranes	4,715,402	2.11
France 20.22%			
Basic Materials 1.59%			
22,793	Air Liquide	3,549,554	1.59
Consumer Discretionary 5.77%			
7,310	LVMH Moet Hennessy Louis Vuitton	4,640,388	2.08
57,038	Publicis	5,847,821	2.62
19,625	Trigano	2,401,119	1.07
		12,889,328	5.77
Consumer Staples 1.69%			
58,287	Danone	3,769,420	1.69
Energy 3.51%			
147,264	TotalEnergies	7,838,126	3.51
Financials 1.66%			
62,314	BNP Paribas	3,695,843	1.66
Health Care 2.44%			
58,336	Sanofi	5,453,541	2.44
Industrials 3.56%			
65,090	Saint-Gobain	5,600,995	2.51
9,684	Schneider Electric	2,333,601	1.05
		7,934,596	3.56
Germany 15.25%			
Consumer Discretionary 2.39%			
22,650	Adidas	5,338,605	2.39
Health Care 1.04%			
16,674	Merck	2,319,770	1.04
Industrials 4.63%			
74,504	Daimler Truck	2,744,355	1.23
15,851	MTU Aero Engines	5,092,926	2.28
74,405	Renk	1,351,939	0.61
37,745	Stabilus	1,145,561	0.51
		10,334,781	4.63
Real Estate 1.21%			
91,592	Vonovia	2,694,179	1.21
Technology 3.67%			
100,797	Aixtron	1,524,051	0.68
42,665	Nemetschek	3,991,311	1.79
11,327	SAP	2,675,437	1.20
		8,190,799	3.67
Telecommunications 2.31%			
178,696	Deutsche Telekom	5,150,019	2.31
Ireland 2.79%			
Consumer Staples 0.77%			
129,165	Glanbia	1,729,519	0.77
Industrials 2.02%			
50,718	CRH	4,519,801	2.02
Italy 8.49%			
Consumer Discretionary 2.91%			
188,225	Brembo	1,707,671	0.76
66,035	De'Longhi	1,971,145	0.88
374,600	Prada	2,839,166	1.27
		6,517,982	2.91
Financials 3.50%			
327,326	Banca Monte Paschi Siena	2,222,871	1.00
332,375	FinecoBank	5,592,209	2.50
		7,815,080	3.50
Industrials 0.58%			
168,857	Industrie De Nora	1,288,379	0.58

Pan European Mid and Large Cap Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Technology 1.50%			
21,950	Reply	3,359,448	1.50
Netherlands 10.41%			
Basic Materials 1.54%			
24,257	IMCD	3,445,707	1.54
Financials 3.66%			
178,859	ASR Nederland	8,172,068	3.66
Industrials 0.96%			
64,751	TKH	2,151,676	0.96
Technology 4.25%			
6,074	ASM International	3,398,403	1.52
4,993	ASML	3,385,004	1.52
20,141	BE Semiconductor Industries	2,708,965	1.21
		9,492,372	4.25
Norway 1.91%			
Consumer Staples 1.40%			
58,471	Bakkafrost	3,135,210	1.40
Technology 0.51%			
133,869	Nordic Semiconductor	1,140,761	0.51
Spain 0.99%			
Consumer Discretionary 0.99%			
123,513	Puig Brands	2,205,633	0.99
Sweden 0.51%			
Industrials 0.51%			
69,673	Munters	1,133,884	0.51
Switzerland 5.18%			
Health Care 4.05%			
40,767	Alcon	3,327,231	1.49
74,698	Sandoz	2,946,382	1.32
22,815	Straumann	2,766,216	1.24
		9,039,829	4.05
Utilities 1.13%			
15,848	BKW	2,527,513	1.13
United Kingdom 11.80%			
Consumer Discretionary 6.50%			
164,526	Compass	5,258,919	2.36
314,160	Informa	3,018,415	1.35
500,421	International Consolidated Airlines	1,825,300	0.82
100,993	RELX	4,408,819	1.97
		14,511,453	6.50
Financials 2.50%			
1,151,548	NatWest	5,588,153	2.50
Health Care 2.80%			
49,616	AstraZeneca	6,252,271	2.80
	Investment in securities	**218,326,619**	**97.76**

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

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

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

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

Pan European Mid and Large Cap Fund

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

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

Asia-Pacific Property Income Fund

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

Investment Fund Managers
Tim Gibson and Xin Yan Low

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

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

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

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

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

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

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

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

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

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

Asia-Pacific Property Income Fund

Investment objective and policy

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Asia-Pacific Property Income Fund	H2 USD (Net)*	(10.50)**	24.57**	(17.38)	(7.96)	(5.00)	0.61
FTSE EPRA Nareit Developed Asia Dividend Plus Index***		(19.22)***	25.54	(14.83)	(6.00)	(7.53)	0.78

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** From 1 July 2020, the fund benchmark changed from the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

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

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	20,722,908
Cash at bank	12	349,694
Interest and dividends receivable	3	141,950
Subscriptions receivable		63,057
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2
Management fee rebate		-
Total assets		21,277,611
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		47,980
Redemptions payable		86,542
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		5,171
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		139,693
Net assets at the end of the period		**21,137,918**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	497,967
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	18,154
Total income		516,121
Expenses		
Management fees	6, 14	128,021
Administration, registrar and transfer agent fees	6	8,103
Custodian fees	6	6,704
Shareholder servicing fees and initial sales charges	6, 14	49,876
Depositary fees	6	917
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	5,574
Amortisation of formation expenses	6	-
Other expenses	6	5,016
Total expenses		204,211
Net income from investments		311,910
Net realised gain/(loss)		
Net realised loss on investment securities	3	(339,392)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,579)
Net realised loss on currency exchange		(8,768)
Net realised loss on investments and derivatives		(351,739)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(213,313)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		89
Change in unrealised appreciation/ depreciation on investments and derivatives		(213,224)
Net decrease in assets as a result of operations		**(253,053)**

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

Asia-Pacific Property Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

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

Share Transactions

For the period from 1 July 2024 to 31 December 2024

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

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

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

Asia-Pacific Property Income Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 20,766,023	USD 15,959,037	USD 21,137,918

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

Total expense ratio (TER)

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

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2024.

Dividend distribution per share

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

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

Asia-Pacific Property Income Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.04%			
Australia 18.85%			
Real Estate 18.85%			
73,599	Dexus	306,528	1.45
37,218	Goodman	826,821	3.91
49,258	HMC Capital	303,980	1.44
583,374	Scentre	1,255,597	5.94
426,795	Stockland REIT	1,292,391	6.11
		3,985,317	18.85
Hong Kong 16.06%			
Real Estate 16.06%			
179,700	Hongkong Land	800,564	3.79
221,700	Link REIT	938,519	4.44
130,500	Sun Hung Kai Properties	1,254,025	5.93
157,000	Wharf Real Estate Investment	401,909	1.90
		3,395,017	16.06
Japan 44.10%			
Real Estate 44.10%			
478	Activia Properties REIT	1,003,740	4.75
471	Comforia Residential REIT	835,391	3.95
3,512	Invincible Investment	1,483,912	7.02
1,631	Japan Metropolitan Fund Investment REIT	938,271	4.44
1,062	KDX Realty Investment	1,013,267	4.79
228,800	Mitsui Fudosan	1,852,492	8.77
26,600	Nomura Real Estate	662,901	3.14
45,000	Tokyo Tatemono	748,493	3.54
872	United Urban Investment	782,211	3.70
		9,320,678	44.10
New Zealand 1.20%			
Health Care 1.20%			
96,214	Ryman Healthcare	253,600	1.20
Singapore 17.83%			
Real Estate 17.83%			
899,300	CapitaLand India Trust	709,391	3.36
474,568	CapitaLand Integrated Commercial Trust REIT	673,833	3.19
450,500	CapitaLand Investment	867,754	4.11
922,100	Digital Core REIT	537,123	2.54
166,600	Keppel DC REIT	267,116	1.26
768,200	Mapletree Logistics Trust	713,079	3.37
		3,768,296	17.83
	Investment in securities (cost USD 22,304,841[1])	**20,722,908**	**98.04**
	Other net assets	**415,010**	**1.96**
	Total net assets	**21,137,918**	**100.00**

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

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

Description of Securities	Purchases USD	Sales USD
Australia		
Dexus	1,011,013	-
Mirvac	-	1,036,457
Stockland REIT	1,631,542	-
Hong Kong		
Hongkong Land	1,514,101	923,648
Link REIT	2,016,715	1,104,591
Sino Land	-	1,284,472
Sun Hung Kai Properties	1,377,501	-
Wharf Real Estate Investment	1,261,893	-
Japan		
Activia Properties REIT	1,088,986	-
Invincible Investment	1,514,738	-
Japan Hotel REIT Investment	-	906,378
Mitsubishi Estate	-	2,394,764
Mitsui Fudosan	2,291,202	-
Nippon Accommodations Fund	-	855,351
Orix JREIT	-	1,190,612
Singapore		
CapitaLand Ascendas REIT	-	1,065,922
CapitaLand Investment	1,221,162	-
Paragon REIT	-	818,335

Biotechnology Fund

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

Investment Fund Managers
Andy Acker, Daniel Lyons and Agustin Mohedas

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

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

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

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

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

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

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

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

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

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

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

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

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

Biotechnology Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Biotechnology Fund	H2 USD (Net)*	35.04**	34.89**	(31.84)	49.96	23.44	(3.50)
NASDAQ Biotechnology Total Return Index		26.13	20.52	(26.57)	9.61	12.43	(4.82)
Biotechnology Fund	H2 USD (Gross)*	39.36**	39.51**	(30.24)	53.20***	26.76	(1.93)
NASDAQ Biotechnology Total Return Index + 2%		28.66***	22.93	(25.10)	11.80	14.68	(3.87)

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

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

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

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

Biotechnology Fund

Statement of Net Assets

As at 31 December 2024

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

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

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

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

Biotechnology Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	288,944,087	Proceeds from shares issued		357,306,137
Net expense from investments	(2,828,095)	Payments for shares redeemed		(128,572,036)
Net realised loss on investments and derivatives	(9,924,554)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(27,271,902)	Dividend distributions	11	-
		Net assets at the end of the period		**477,653,637**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 EUR	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	E2 HEUR
Shares outstanding at the beginning of the period	206,810.25	35,701.08	29,639.00	108,036.65	2,685,551.41	89,113.54
Shares issued during the period	484,817.28	49,705.64	132,745.04	238,744.39	2,687,862.94	-
Shares redeemed during the period	(187,961.12)	(18,687.01)	(85,911.06)	(85,553.56)	(581,210.09)	(12,209.04)
Shares outstanding at the end of the period	**503,666.41**	**66,719.71**	**76,472.98**	**261,227.48**	**4,792,204.26**	**76,904.50**
Equivalent to a net asset value per share of:	**21.52**	**18.67**	**21.76**	**22.98**	**24.07**	**22.43**

	E2 USD	F2 USD	GU2 EUR	GU2 GBP	GU2 HEUR	GU2 USD
Shares outstanding at the beginning of the period	573,404.16	38,364.74	-*	-*	-*	-*
Shares issued during the period	-	408,164.81	100.00	100.00	171,686.61	2,506,001.76
Shares redeemed during the period	(22,618.05)	(7,321.89)	-	-	-	(1,161.46)
Shares outstanding at the end of the period	**550,786.11**	**439,207.66**	**100.00**	**100.00**	**171,686.61**	**2,504,840.30**
Equivalent to a net asset value per share of:	**25.42**	**24.48**	**22.52**	**22.42**	**21.44**	**21.50**

	H2 HEUR	H2 USD	IU2 EUR	IU2 GBP	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the period	201,097.74	1,248,611.89	93,824.41	-*	435,784.70	5,776,801.73
Shares issued during the period	67,743.99	758,430.23	1,170,395.81	125.00	1,056,541.34	3,493,930.43
Shares redeemed during the period	(127,895.30)	(849,988.86)	(458,669.32)	-	(416,343.64)	(2,053,228.36)
Shares outstanding at the end of the period	**140,946.43**	**1,157,053.26**	**805,550.90**	**125.00**	**1,075,982.40**	**7,217,503.80**
Equivalent to a net asset value per share of:	**19.05**	**24.34**	**21.73**	**18.18**	**22.62**	**24.65**

	S2 EUR	S2 USD	X2 USD
Shares outstanding at the beginning of the period	-*	-*	10,268.75
Shares issued during the period	100.00	61,024.12	272,350.91
Shares redeemed during the period	-	-	(14,167.30)
Shares outstanding at the end of the period	**100.00**	**61,024.12**	**268,452.36**
Equivalent to a net asset value per share of:	**22.48**	**21.48**	**23.51**

* The share class launched during the period.

Biotechnology Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 166,562,816	USD 288,944,087	USD 477,653,637

	Net Asset Value per share			
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24	As at 31 Dec 24*
A2 EUR	17.25	21.69	21.52	21.44
A2 HEUR	16.25	19.55	18.67	18.60
A2 HSGD	18.89	22.80	21.76	21.67
A2 SGD	19.30	23.75	22.98	22.89
A2 USD	20.28	24.93	24.07	23.98
E2 HEUR	18.99	23.20	22.43	22.34
E2 USD	20.98	26.05	25.42	25.32
F2 USD	20.66	25.39	24.48	24.38
GU2 EUR	n/a	n/a	22.52**	22.43
GU2 GBP	n/a	n/a	22.42**	22.33
GU2 HEUR	n/a	n/a	21.44**	21.35
GU2 USD	n/a	n/a	21.50**	21.42
H2 HEUR	16.35	19.84	19.05	18.98
H2 USD	20.35	25.12	24.34	24.24
IU2 EUR	17.34	21.86	21.73	21.64
IU2 GBP	n/a	n/a	18.18**	18.11
IU2 HEUR	19.85	23.64	22.62	22.53
IU2 USD	20.56	25.42	24.65	24.55
S2 EUR	n/a	n/a	22.48**	22.39
S2 USD	n/a	n/a	21.48**	21.39
X2 USD	20.05	24.54	23.51	23.42

* Official market prices, swung to bid.
** The share class launched during the period.

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	3.21%	3.11%	1.94%
A2 HEUR	7.09%	3.96%	2.05%
A2 HSGD	2.20%	5.06%	2.15%
A2 SGD	2.58%	3.14%	1.99%
A2 USD	2.58%	4.36%	1.91%
E2 HEUR	0.77%	2.95%	0.74%
E2 USD	1.82%	3.53%	0.62%
F2 USD	2.65%	2.26%	1.40%
GU2 EUR	n/a	n/a	0.88%*
GU2 GBP	n/a	n/a	0.88%*
GU2 HEUR	n/a	n/a	0.88%*
GU2 USD	n/a	n/a	0.90%*
H2 HEUR	6.14%	1.98%	1.68%
H2 USD	3.13%	3.26%	1.54%
IU2 EUR	1.00%	1.43%	1.59%
IU2 GBP	n/a	n/a	1.00%*
IU2 HEUR	1.00%	3.08%	1.08%
IU2 USD	2.28%	4.00%	1.21%
S2 EUR	n/a	n/a	1.69%*
S2 USD	n/a	n/a	1.69%*
X2 USD	2.55%	4.49%	2.52%

* The share class launched during the period and rate is annualised, with the exception of the performance fee.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2024.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Biotechnology Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.			
Equities 100.04%			
Australia 2.47%			
Health Care 2.47%			
Biotechnology 2.47%			
440,403	Benitec Biopharma	5,262,816	1.10
465,892	Benitec Biopharma (Placement)[1]	5,567,409	1.17
99,427	Benitec Biopharma (Warrants)[1]	971,879	0.20
		11,802,104	2.47
Belgium 5.20%			
Health Care 5.20%			
Biotechnology 5.20%			
40,067	argenx ADR	24,824,512	5.20
Canada 0.00%			
Health Care 0.00%			
Biotechnology 0.00%			
5,780	Clementia Pharmaceuticals (CVR)[2]	-	-
China 0.62%			
Health Care 0.62%			
Biotechnology 0.62%			
112,927	Zai Lab ADR	2,977,320	0.62
France 2.06%			
Health Care 2.06%			
Pharmaceuticals 2.06%			
203,386	Sanofi	9,834,730	2.06
Ireland 2.07%			
Health Care 2.07%			
Pharmaceuticals 2.07%			
939,806	Avadel Pharmaceuticals	9,905,555	2.07
Netherlands 0.01%			
Health Care 0.01%			
Pharmaceuticals 0.01%			
1,160	NewAmsterdam Pharma (Earnout Shares)[1]	28,698	0.01
United Kingdom 4.10%			
Health Care 4.10%			
Biotechnology 2.10%			
152,645	AstraZeneca ADR	10,045,567	2.10
Pharmaceuticals 2.00%			
206,505	Verona Pharma	9,570,474	2.00
United States 83.51%			
Health Care 83.51%			
Biotechnology 80.13%			
146,917	4D Molecular Therapeutics	780,864	0.16
753,501	89bio	5,899,913	1.23
390,139	Akero Therapeutics	10,859,519	2.27
28,887	Alnylam Pharmaceuticals	6,816,177	1.43
102,300	Amgen	26,658,357	5.58
135,795	Amicus Therapeutics	1,277,831	0.27
105,586	Apogee Therapeutics	4,719,694	0.99
81,606	Arcellx	6,467,276	1.35
1,527,448	Ardelyx	7,889,269	1.65
151,100	Ascendis Pharma ADR	20,640,260	4.32
149,365	Asher Biotherapeutics B (Placement)[1]	173,631	0.04
860,244	Asher Biotherapeutics C (Placement)[1]	999,999	0.21
464,609	Avidity Biosciences	13,457,400	2.82
83,871	Bicara Therapeutics	1,453,904	0.30
331,942	Biohaven	12,449,485	2.61
230,400	Bridgebio Pharma	6,379,776	1.34
67,701	Cargo Therapeutics	945,783	0.20
311,218	Centessa Pharmaceuticals	5,091,527	1.07
71,917	CG Oncology	2,079,480	0.44
78,911	Crinetics Pharmaceuticals	4,042,216	0.85
209,528	Curevo (Placement)[1]	549,881	0.11
47,988	Cytokinetics	2,263,594	0.47
218,872	Day One Biopharmaceuticals	2,766,542	0.58
116,507	Disc Medicine	7,276,445	1.52
492,354	Dyne Therapeutics	11,690,946	2.45
270,540	Edgewise Therapeutics	7,305,933	1.53
6,456	Freenome Series C (Placement)[1]	35,831	0.01
50,382	Freenome Series D (Placement)[1]	280,124	0.06
2,089,617	Geron	7,282,315	1.52
225,803	Ideaya Biosciences	5,621,366	1.18
27,408	Illumina	3,703,643	0.78
229,008	Immunome	2,385,118	0.50
219,227	Janux Therapeutics	11,663,973	2.44
44,167	Lantheus	3,943,892	0.83
455,101	Larimar Therapeutics	1,768,067	0.37
95,407	Legend Biotech ADR	3,109,791	0.64
161,076	Lexeo Therapeutics	1,055,853	0.22
53,085	Madrigal Pharmaceuticals	16,563,847	3.47
294,520	Magnolia Medical Technologies (Placement)[1]	500,684	0.11
1	Magnolia Medical Technologies (Warrants 31/12/2022)[2]	-	-
6,102	Magnolia Medical Technologies (Warrants - Convertible Note)[1]	6	-
224,853	Mirum Pharmaceuticals	9,306,666	1.95
22,783	Neurocrine Biosciences	3,132,776	0.66
63,921	Parse Biosciences (Placement)[1]	239,704	0.05
79,739	Praxis Precision Medicines	6,186,550	1.29
131,925	PTC Therapeutics	6,031,611	1.26
377,886	Revolution Medicines	16,413,478	3.44
33,793	Rhythm Pharmaceuticals	1,910,994	0.40
276,701	Rocket Pharmaceuticals	3,498,884	0.73
163,066	Sarepta Therapeutics	19,765,230	4.14
49,665	Shoreline Biosciences (Placement)[1]	374,971	0.08
348,300	Soleno Therapeutics	15,584,684	3.26
70,276	Sonoma Biotherapeutics B (Placement)[1]	269,157	0.06
37,481	Sonoma Biotherapeutics B-1 (Placement)[1]	143,552	0.03
61,700	Spyre Therapeutics	1,424,962	0.30

Biotechnology Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Biotechnology (continued)			
286,736	Travere Therapeutics	4,994,941	1.05
24,326	United Therapeutics	8,709,559	1.82
190,972	Vaxcyte	15,669,253	3.28
86,849	Vertex Pharmaceuticals	34,989,725	7.32
134,423	Xenon Pharmaceuticals	5,221,661	1.09
		382,718,570	80.13
Pharmaceuticals 3.38%			
12,849	Eli Lilly	9,897,328	2.07
235,161	Structure Therapeutics ADR	6,255,282	1.31
		16,152,610	3.38
Bonds 0.47%			
United States 0.47%			
Fixed Rate Bonds 0.47%			
USD 1,002,000	Insmed 0.75% 01/06/2028	2,166,787	0.46
USD 62,164	Magnolia 10.00% 31/12/2025[1]	62,164	0.01
		2,228,951	0.47
	Investment in securities	**480,089,091**	**100.51**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.11%)[3]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.11%)			
	Buy EUR 4,020 : Sell USD 4,183 January 2025	(9)	-
	Buy EUR 9,980 : Sell USD 10,385 January 2025	(23)	-
	Buy EUR 15,338 : Sell USD 15,960 January 2025	(35)	-
	Buy EUR 3,167 : Sell USD 3,296 January 2025	(7)	-
	Buy EUR 1,299 : Sell USD 1,352 January 2025	(4)	-
	Buy EUR 324,355 : Sell USD 338,345 January 2025	(1,580)	-
	Buy EUR 35,670 : Sell USD 37,209 January 2025	(174)	-
	Buy EUR 49,167 : Sell USD 51,287 January 2025	(239)	-
	Buy EUR 23,130 : Sell USD 24,128 January 2025	(113)	-
	Buy EUR 16,682 : Sell USD 17,402 January 2025	(81)	-
	Buy EUR 12,661 : Sell USD 13,209 January 2025	(63)	-
	Buy EUR 60,437 : Sell USD 63,108 January 2025	(359)	-
	Buy EUR 28,359 : Sell USD 29,612 January 2025	(169)	-
	Buy EUR 20,797 : Sell USD 21,716 January 2025	(124)	-
	Buy EUR 399,238 : Sell USD 416,885 January 2025	(2,373)	-
	Buy EUR 44,129 : Sell USD 46,079 January 2025	(262)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 8,235 : Sell USD 8,644 January 2025	(94)	-
	Buy EUR 620 : Sell USD 651 January 2025	(7)	-
	Buy EUR 3,494 : Sell USD 3,672 January 2025	(43)	-
	Buy EUR 50,515 : Sell USD 53,101 January 2025	(653)	-
	Buy EUR 333,626 : Sell USD 350,702 January 2025	(4,311)	-
	Buy EUR 18,924 : Sell USD 19,892 January 2025	(245)	-
	Buy EUR 17,086 : Sell USD 17,960 January 2025	(221)	-
	Buy EUR 33,211 : Sell USD 34,911 January 2025	(429)	-
	Buy EUR 400 : Sell USD 421 January 2025	(5)	-
	Buy EUR 1,303,499 : Sell USD 1,371,284 January 2025	(17,913)	-
	Buy EUR 25,354,037 : Sell USD 26,672,500 January 2025	(348,418)	(0.08)
	Buy EUR 3,832,875 : Sell USD 4,032,193 January 2025	(52,672)	(0.01)
	Buy EUR 1,793,184 : Sell USD 1,886,434 January 2025	(24,642)	(0.01)
	Buy EUR 2,780,618 : Sell USD 2,925,216 January 2025	(38,212)	(0.01)
	Buy SGD 25,341 : Sell USD 18,814 January 2025	(214)	-
	Buy SGD 1,951,377 : Sell USD 1,447,361 January 2025	(15,070)	-
	Buy SGD 927 : Sell USD 687 January 2025	(7)	-
	Buy SGD 30,125 : Sell USD 22,252 January 2025	(140)	-
	Buy SGD 22,101 : Sell USD 16,287 January 2025	(65)	-
	Buy USD 87,668 : Sell EUR 84,532 January 2025	(98)	-
	Buy USD 256,287 : Sell EUR 247,120 January 2025	(288)	-
	Buy USD 1,693,189 : Sell EUR 1,632,627 January 2025	(1,902)	-
	Buy USD 182,297 : Sell EUR 175,777 January 2025	(205)	-
	Buy USD 112,346 : Sell EUR 108,327 January 2025	(126)	-
	Buy USD 45,200 : Sell EUR 43,471 January 2025	66	-
	Buy USD 32,803 : Sell EUR 31,549 January 2025	48	-
	Buy USD 70,533 : Sell EUR 67,835 January 2025	102	-
	Buy USD 96,549 : Sell EUR 92,856 January 2025	140	-
	Buy USD 638,558 : Sell EUR 614,133 January 2025	929	-
	Buy USD 1,037 : Sell EUR 997 January 2025	2	-
	Buy USD 22,912 : Sell EUR 21,962 January 2025	110	-
	Buy USD 34,168 : Sell EUR 32,552 January 2025	371	-

Biotechnology Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 2,400 : Sell EUR 2,284 January 2025	28	-
	Buy USD 4,852 : Sell EUR 4,614 January 2025	61	-
	Buy USD 26,028 : Sell SGD 35,121 January 2025	249	-
	Buy USD 5,175 : Sell SGD 6,985 January 2025	48	-
	Buy USD 112,778 : Sell SGD 152,966 January 2025	502	-
	Buy USD 10,762 : Sell SGD 14,599 January 2025	47	-
	Buy USD 795 : Sell SGD 1,080 January 2025	3	-
	Buy USD 1,943 : Sell SGD 2,639 January 2025	7	-
	Buy USD 30,962 : Sell SGD 42,100 January 2025	61	-
	Buy USD 90,355 : Sell SGD 122,989 January 2025	83	-
		(508,738)	(0.11)
	Investment in securities and derivatives (cost USD 460,541,665[4])	**479,580,353**	**100.40**
	Other net liabilities	**(1,926,716)**	**(0.40)**
	Total net assets	**477,653,637**	**100.00**

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

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

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

Description of Securities	Purchases	Sales
	USD	**USD**
Belgium		
argenx ADR	10,138,572	-
China		
Zai Lab ADR	-	2,745,925
France		
Sanofi	-	3,663,950
Netherlands		
Merus	-	3,291,203
United Kingdom		
AstraZeneca ADR	-	2,755,548
United States		
Amgen	24,285,348	15,243,742
Ascendis Pharma ADR	13,508,965	-
Avidity Biosciences	12,541,074	-
Dyne Therapeutics	9,332,727	-
Eli Lilly	10,051,063	-
Erasca	-	3,122,967
Insmed 0.75% 01/06/2028	-	3,516,567
Lantheus	-	3,330,213
Regeneron Pharmaceuticals	-	5,523,848
Revolution Medicines	12,947,337	-
Sarepta Therapeutics	15,016,357	-
Soleno Therapeutics	12,057,467	-
Vertex Pharmaceuticals	22,240,096	3,085,952

China Opportunities Fund

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

Investment Fund Manager
Victoria Mio

The fund returned 4.27% (Net), 4.86% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 13.98% in the MSCI Zhong Hua 10/40 Index and a return of 15.41% in the Target Index + 2.5%, in US Dollar terms.

Chinese equities posted strong gains during the reporting period, despite losing some ground in the fourth quarter of 2024. Shares were initially weak amid concerns about the economy, although they soared in the second half of September as the authorities unveiled a range of stimulus measures to boost the economy and the country's property and stock markets. However, equities weakened during the fourth quarter amid uncertainty about US President-elect Donald Trump's policies and concerns that the stimulus measures would fail to deliver the expected economic boost. Softening GDP growth and growing deflationary pressures also weighed on sentiment. Nevertheless, stocks recouped some of the losses in December, when the authorities vowed further measures to support the economy.

At the sector level, technology and financials were the top performers, while materials and energy lagged.

The holdings in Kanzhun and Zijin Mining detracted the most from performance. Shares in Kanzhun, the largest online recruitment platform in China, weakened in the second half of 2024 amid concerns that the slowing economy would adversely affect the job market. The share price of Zijin Mining, a global copper and gold miner, declined in tandem with the softening of commodity prices amid doubts about the stimulus measures and the strengthening of the US Dollar. A slump in copper prices negatively impacted Zijin Mining as the company derives more than half of its gross profit from its copper business. Illegal mining activity at its Buritica gold mine in Colombia also weighed on its share price.

CATL and Trip.com were the key positive contributors. Shares in CATL, a leading battery manufacturer, rose following strong third-quarter results. Sales of its energy storage systems in overseas markets helped drive an improvement in unit profitability. Trip.com, an international one-stop travel services provider, reported strong growth across all segments of its international business in the third quarter. We believed Trip.com was well positioned in China, where consumer confidence is expected to grow due to the government's stimulus measures targeting domestic end consumers. The company has projected a 15-20% compound annual growth rate for revenue over the medium term, driven by its international business.

During the period, we initiated a number of positions, including in JD.com and PICC Property & Casualty. JD.com is one of the top e-commerce platforms in China, with a strong presence in the home appliance segment. We believed JD.com was well placed following the various stimulus announcements, which have included 'consumption' vouchers and lower interest rates. We liked PICC Property & Casualty, which is the largest non-life insurance company in China, for its defensive characteristics in case of a broader economic slowdown.

We exited a few positions, including in PetroChina and Airtac International. We reassessed our view of PetroChina under a scenario of slowing global economic growth and increased crude supply. Following a recent industrial tour in China, we were concerned about Airtac International amid continued weakness in demand for automation components. We were also concerned about its elevated valuation relative to its peers.

The recent comprehensive stimulus packages represent a policy pivot from the Chinese government. Instead of focusing on managing the debt crisis in the property sector and local governments, we believe the authorities have recognised the urgency of stimulating economic growth as a means to re-accelerate economic growth.

We believe that the total effect of these policy announcements, while appearing inadequate to foreign observers, is likely to be greater than the sum of its parts, which would be positive for Chinese equities. As usual, effective execution of these extensive measures remains the key factor. Nevertheless, we expect further policy support measures in 2025, such as a recapitalisation of the 'big six' banks, reduction in property taxes, expansion of the trade-in programme to boost consumption and increase in transfer payments to local governments.

We remain positive about the long-term investment opportunities in Chinese equities due to the market's attractive valuation, value-up reforms, unique sector exposure and diversification benefits. We noticed that business sentiment among bellwether companies in most sectors, apart from consumer-related ones, turned broadly positive in the third-quarter results briefings. Given the current two-speed model of growth in China (manufacturing/exports on the fast track, while consumption/property drift along), there are a number of opportunities to boost performance, in our view. Therefore, we continue to focus on companies with improving corporate fundamentals and what we see as better potential for shareholder returns trading at reasonable valuations.

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

China Opportunities Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
China Opportunities Fund	H2 USD (Net)*	8.66**	28.47**	(29.44)	(23.24)	(4.84)	4.27
MSCI Zhong Hua 10/40 Index***		13.13***	30.51	(28.47)	(15.83)	(5.08)	13.98
China Opportunities Fund	H2 USD (Gross)*	9.89**	29.92**	(28.66)	(22.40)	(3.79)	4.86
MSCI Zhong Hua 10/40 Index + 2.5%		-****	33.77	(26.68)	(13.73)	(2.70)	15.41

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** From 1 July 2020, the fund benchmark changed from the MSCI China Index to the MSCI Zhong Hua 10/40 Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.
**** Target benchmark return is not quoted as the fund did not have a target prior to 1 July 2020.

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

China Opportunities Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	51,933,763
Cash at bank	12	1,295,347
Interest and dividends receivable	3	13,512
Subscriptions receivable		47,178
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		53,289,800
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		127,142
Redemptions payable		149,825
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		276,967
Net assets at the end of the period		**53,012,833**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	616,075
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	16,388
Total income		632,463
Expenses		
Management fees	6, 14	325,154
Administration, registrar and transfer agent fees	6	20,051
Custodian fees	6	14,285
Shareholder servicing fees and initial sales charges	6, 14	134,699
Depositary fees	6	1,733
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	13,776
Amortisation of formation expenses	6	-
Other expenses	6	11,186
Total expenses		520,884
Net income from investments		111,579
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,427,723
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(62)
Net realised loss on currency exchange		(4,002)
Net realised gain on investments and derivatives		1,423,659
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	363,278
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		2,282
Change in unrealised appreciation/ depreciation on investments and derivatives		365,560
Net increase in assets as a result of operations		**1,900,798**

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

China Opportunities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	55,278,994	Proceeds from shares issued		3,859,404
Net income from investments	111,579	Payments for shares redeemed		(8,007,229)
Net realised gain on investments and derivatives	1,423,659	Net equalisation (paid)/received	10	(19,134)
Change in unrealised appreciation/depreciation on investments and derivatives	365,560	Dividend distributions	11	-
		Net assets at the end of the period		**53,012,833**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A1 USD	A2 EUR	A2 SGD	A2 USD	H2 EUR	H2 USD
Shares outstanding at the beginning of the period	65,906.36	383,123.27	156,215.58	3,259,075.84	15,692.99	4,093.88
Shares issued during the period	4,185.87	49,466.63	15,655.43	191,049.78	-	-
Shares redeemed during the period	(9,309.90)	(82,668.81)	(22,128.81)	(447,047.89)	-	(568.58)
Shares outstanding at the end of the period	**60,782.33**	**349,921.09**	**149,742.20**	**3,003,077.73**	**15,692.99**	**3,525.30**
Equivalent to a net asset value per share of:	**14.40**	**13.92**	**19.75**	**14.51**	**15.89**	**13.93**

	I2 USD	X2 USD
Shares outstanding at the beginning of the period	48,489.93	16,891.26
Shares issued during the period	-	-
Shares redeemed during the period	-	(1,029.82)
Shares outstanding at the end of the period	**48,489.93**	**15,861.44**
Equivalent to a net asset value per share of:	**16.92**	**12.74**

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 65,629,836	USD 55,278,994	USD 53,012,833

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A1 USD	14.73	13.87	14.40
A2 EUR	13.63	13.04	13.92
A2 SGD	20.07	18.92	19.75
A2 USD	14.81	13.97	14.51
H2 EUR	15.37	14.82	15.89
H2 USD	14.04	13.36	13.93
I2 USD	17.03	16.22	16.92
X2 USD	13.12	12.30	12.74

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A1 USD	1.90%	1.93%	1.92%
A2 EUR	1.90%	1.94%	1.92%
A2 SGD	1.90%	1.94%	1.92%
A2 USD	1.90%	1.93%	1.92%
H2 EUR	1.10%	1.13%	1.12%
H2 USD	1.10%	1.13%	1.12%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.50%	2.52%	2.52%

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

China Opportunities Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.96%			
China 91.28%			
Communication Services 11.31%			
15,046	Kanzhun	206,205	0.39
44,660	NetEase	796,490	1.50
92,800	Tencent	4,991,420	9.42
		5,994,115	11.31
Consumer Discretionary 29.75%			
396,160	Alibaba	4,204,760	7.93
21,237	ANTA Sports	213,509	0.40
40,500	BYD 'H'	1,389,837	2.62
80,400	Fuyao Glass Industry	577,441	1.09
62,600	Haier Smart Home	221,474	0.42
83,350	JD.com 'A'	1,460,212	2.76
176,900	Meituan 'B'	3,459,029	6.53
50,261	Midea 'A'	515,602	0.97
8,016	New Oriental Education & Technology	505,128	0.95
11,600	Pop Mart International	133,949	0.25
31,928	Trip.com ADR	2,190,261	4.13
18,673	Yum China	900,247	1.70
		15,771,449	29.75
Consumer Staples 1.59%			
131,000	Giant Biogene	841,329	1.59
Financials 19.04%			
4,108,000	China Construction Bank	3,425,167	6.46
187,000	China Merchants Bank 'H'	963,795	1.81
474,400	China Pacific Insurance	1,542,473	2.91
634,000	Huatai Securities	1,069,479	2.02
1,044,000	PICC Property & Casualty	1,646,828	3.11
244,000	Ping An Insurance 'H'	1,447,661	2.73
		10,095,403	19.04
Health Care 5.84%			
242,000	Hansoh Pharmaceutical	538,170	1.01
115,500	Innovent Biologics	543,602	1.03
4,609	Shenzhen Mindray Bio-Medical Electronics 'A'	160,361	0.30
165,293	Sichuan Kelun Pharmaceutical	674,319	1.27
19,800	Sichuan Kelun-Biotech Biopharmaceutical 'H'	422,346	0.80
1,840,000	Sino Biopharmaceutical	759,377	1.43
		3,098,175	5.84
Industrials 10.92%			
1,158,000	China Everbright Environment	577,819	1.08
62,404	Contemporary Amperex Technology 'A'	2,263,353	4.27
458,000	CRRC	295,176	0.56
140,780	Full Truck Alliance	1,519,720	2.87
85,290	Sieyuan Electric	845,762	1.60
79,130	Zhengzhou Yutong Bus	284,518	0.54
		5,786,348	10.92
Information Technology 8.68%			
110,657	Foxconn Industrial Internet	324,260	0.61
202,000	Lenovo	262,455	0.49
195,257	Luxshare Precision Industry 'A'	1,085,102	2.05
11,123	NAURA Technology	592,884	1.12
72,779	SUPCON Technology	492,757	0.93
414,600	Xiaomi B	1,843,209	3.48
		4,600,667	8.68
Materials 3.06%			
534,000	Aluminum Corporation of China	309,776	0.58
720,000	Zijin Mining 'H'	1,312,827	2.48
		1,622,603	3.06
Real Estate 1.09%			
31,327	KE	577,513	1.09
Hong Kong 5.69%			
Financials 5.21%			
246,400	AIA	1,787,119	3.37
25,700	Hong Kong Exchanges & Clearing	975,932	1.84
		2,763,051	5.21
Industrials 0.48%			
19,500	Techtronic Industries	257,252	0.48
Taiwan 0.99%			
Information Technology 0.99%			
16,000	Taiwan Semiconductor Manufacturing	525,858	0.99
	Investment in securities (cost USD 48,692,992[1])	**51,933,763**	**97.96**
	Other net assets	**1,079,070**	**2.04**
	Total net assets	**53,012,833**	**100.00**

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

China Opportunities Fund

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

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba	2,568,416	-
Beijing Roborock Technology	-	976,525
China Merchants Bank 'H'	-	1,023,668
China Pacific Insurance	1,264,068	-
Fuyao Glass Industry	-	1,313,975
Haier Smart Home	908,091	-
Huatai Securities	1,310,220	-
JD.com 'A'	1,836,271	-
Meituan 'B'	1,003,921	-
PICC Property & Casualty	1,386,497	-
Pinduoduo ADS	-	2,608,085
Ping An Insurance 'H'	1,541,378	-
Trip.com ADR	-	1,143,820
Weichai Power	-	1,057,411
Xiaomi B	1,057,496	-
Hong Kong		
Hong Kong Exchanges & Clearing	1,184,959	-
HSBC	-	1,152,577
Techtronic Industries	-	1,068,735
Taiwan		
MediaTek	-	1,214,232
Taiwan Semiconductor Manufacturing	-	2,866,708

Emerging Markets Innovation Fund

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

Investment Fund Managers
Matthew Culley and Daniel J. Graña

The fund returned 8.97% based on Class H2 in US Dollar terms over the period under review, compared with a return of 0.02% in the MSCI EM Index, in US Dollar terms.

Last year was another one of significant uncertainty, volatility and geopolitical surprises. From the Republicans' convincing win in the US election, an unexpectedly strong win by the left-wing Morena party in Mexico, a narrower victory by the ruling BJP in India, to a late-night declaration of martial law in South Korea – it was a hectic year around the democratic world. At the same time, there were two major conflicts, with tragic consequences. While the Fed started cutting interest rates, inflation has remained stubborn, which led to 10-year yields that were higher than where they were at the start of 2024 and versus the 2023 average. Despite these headwinds, we remained focused on buying companies with the best business models, run by the best entrepreneurs and in markets that are large enough to produce substantial returns.

The fund's returns were anything but evenly distributed, although our 'innovation threshold' combined with our 'builder, scaler and compounder' framework allowed us to maximise the gains and limit the losses. The top performers were southeast Asian e-commerce giant Sea, Indian online travel agency MakeMyTrip and battery maker CATL, all of which the fund continued to hold. The weakest performers were New Horizon Health (sold), Techwing (still held) and Allegro.eu (still held). It was this framework that allowed these three winners to produce a return that offset, by almost 1.5 times, the losses from those detractors.

At a fund level, we made some changes to the portfolio, selling businesses that we believed no longer met our innovation threshold. Turnover remained in a range of 10-20%, which was consistent with our long-term investment horizon. However, the portfolio looked strikingly similar to how it did heading into the year. From a price-to-earnings ratio perspective, the fund averaged around 25 times, which was slightly below where we started the year. As many of the business models have matured, the fund's return on equity has notably increased, from around 4% in the previous year to more than 14% at the time of writing. The largest holding, MercadoLibre, generated more than 40% return on equity and grew its revenue by 40% in 2024.

Sea (compounder) operates the largest e-commerce platform in southeast Asia (Shopee), one of the largest mobile games in the world (Free Fire) and has been developing itself into one of the leading providers of digital finance throughout the region. During the year, the company solidified its leadership by growing its share of the e-commerce market and successfully defending itself against continued competition from Chinese rivals such as Temu and TikTok. By leveraging increased investment in logistics, live streaming and an expanded financial technology offering, Sea simultaneously lowered costs for consumers, improved service quality, built further competitive barriers to entry and seeded new business opportunities. For the year, it grew its revenue by more than 25% and profit by more than 90%, while the stock returned +49% during the period.

MakeMyTrip (scaler) is by far the largest online travel agency in India, with substantially more users, revenues and profits than any competitor. The company continued to benefit from the burgeoning travel industry across India. In addition, it has applied creative AI systems to simultaneously solve customer pain points for after-sales solutions and craft custom itineraries that drive greater value for consumers and ultimately monetisation for the platform. After growing its revenue by 26% and earnings before interest, taxes, depreciation and amortisation by 75% in 2024, the company was expected to generate just US$1bn in revenue. For context, this is roughly on the level where Booking.com was in 2002. The stock returned +34% during the period.

CATL (compounder) is the largest electric vehicle battery maker in the world, with around a 50% market share in China, more than a third of the European market and a similar figure in the burgeoning energy storage market. While much has been made about the relative slowdown in vehicle electrification in the West, CATL continued to compound earnings at almost 20% in 2024. This was driven by continued market share gains as it leveraged its unique scale and technological innovation. CATL spends more on research and development and capital expenditure than the rest of the industry combined and already generates US$7bn in earnings. We are still in the early days of the vehicle electrification story globally, although China has set the standard with more than half of new cars electrified. CATL returned +47% for the period.

We cannot stress enough how much we appreciate everyone's partnership and hard work in 2024. As we move into the new year, we are excited for what the future holds for emerging market innovation. Innovation brings a fresh perspective on what it means to invest in emerging markets and exemplifies investing in a brighter future together.

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

Emerging Markets Innovation Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Emerging Markets Innovation Fund*	H2 USD (Net)	1.88	3.19	8.97
MSCI EM Index		1.72	12.55	0.02

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

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

* On 10 May 2023, the Emerging Markets Innovation Fund was launched.

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

Emerging Markets Innovation Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	5,779,094
Cash at bank	12	40,827
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		5,819,921
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		18,715
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		18,715
Net assets at the end of the period		**5,801,206**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	7,204
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	3,267
Total income		10,471
Expenses		
Management fees	6, 14	4,918
Administration, registrar and transfer agent fees	6	793
Custodian fees	6	3,149
Shareholder servicing fees and initial sales charges	6, 14	1,136
Depositary fees	6	917
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	324
Taxation ("taxe d'abonnement")	7	407
Amortisation of formation expenses	6	-
Other expenses	6	1,338
Total expenses		12,982
Net expense from investments		(2,511)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(171,541)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on swap contracts	3	151
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2)
Net realised loss on currency exchange		(1,845)
Net realised loss on investments and derivatives		(173,237)
Net change in unrealised appreciation/ depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	674,437
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/ depreciation on currency exchange		(41)
Change in unrealised appreciation/ depreciation on investments and derivatives		674,396
Net increase in assets as a result of operations		**498,648**

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

Emerging Markets Innovation Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	5,302,558	Proceeds from shares issued		-
Net expense from investments	(2,511)	Payments for shares redeemed		-
Net realised loss on investments and derivatives	(173,237)	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	674,396	Dividend distributions	11	-
		Net assets at the end of the period		**5,801,206**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 USD	GU2 USD	H2 USD	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period	2,500.00	2,500.00	2,500.00	2,500.00	40,000.00
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**2,500.00**	**2,500.00**	**2,500.00**	**2,500.00**	**40,000.00**
Equivalent to a net asset value per share of:	**113.08**	**115.01**	**114.56**	**114.73**	**116.44**

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 5,100,234	USD 5,302,558	USD 5,801,206

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 USD	101.78	104.18	113.08
GU2 USD	101.91	105.45	115.01
H2 USD	101.88	105.13	114.56
IU2 USD	101.89	105.25	114.73
Z2 USD	102.04	106.31	116.44

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 USD	2.16%	2.06%	2.01%
GU2 USD	1.13%	1.00%	1.02%
H2 USD	1.38%	1.26%	1.23%
IU2 USD	1.29%	1.16%	1.15%
Z2 USD	0.36%	0.27%	0.22%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2024.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Emerging Markets Innovation Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.62%			
Brazil 12.97%			
Consumer Discretionary 6.75%			
227	MercadoLibre	391,323	6.75
Financials 2.39%			
13,223	Nu 'A'	138,908	2.39
Technology 3.83%			
7,125	CI&T	43,106	0.74
59,450	Locaweb Servicos de Internet	31,901	0.55
25,053	VTEX 'A'	147,562	2.54
		222,569	3.83
China 24.03%			
Consumer Discretionary 9.05%			
7,500	BYD 'H'	257,377	4.44
3,850	Trip.com	267,587	4.61
		524,964	9.05
Energy 1.24%			
33,683	LONGi Green Energy Technology 'A'	72,182	1.24
Health Care 4.10%			
4,000	Angelalign Technology	30,235	0.52
4,700	Sichuan Kelun-Biotech Biopharmaceutical 'H'	100,254	1.74
39,600	Zai Lab	106,829	1.84
		237,318	4.10
Industrials 9.64%			
8,312	Contemporary Amperex Technology 'A'	301,753	5.20
23,787	Full Truck Alliance	257,494	4.44
		559,247	9.64
Hong Kong 2.06%			
Technology 2.06%			
12,400	ASMPT	119,396	2.06
India 10.54%			
Consumer Discretionary 4.52%			
2,292	MakeMyTrip	262,021	4.52
Health Care 6.02%			
3,387	Apollo Hospitals Enterprise	288,916	4.98
6,022	Syngene International	60,289	1.04
		349,205	6.02
Poland 2.58%			
Consumer Discretionary 2.58%			
22,750	Allegro.eu	149,518	2.58
Saudi Arabia 1.36%			
Consumer Discretionary 1.36%			
9,800	Jahez International	78,963	1.36
Singapore 8.56%			
Technology 8.56%			
41,629	Grab 'A'	197,113	3.40
2,808	Sea	299,375	5.16
		496,488	8.56
South Korea 14.20%			
Consumer Discretionary 2.59%			
6,768	Coupang	150,487	2.59
Industrials 2.90%			
1,167	Park Systems	168,056	2.90
Technology 8.71%			
2,908	Kakao	75,508	1.30
2,398	Naver	324,072	5.59
4,059	Techwing	106,083	1.82
		505,663	8.71
Taiwan 13.84%			
Industrials 2.58%			
12,000	Chroma ATE	149,796	2.58
Technology 6.79%			
1,000	Alchip Technologies	100,047	1.72
4,000	Andes Technology	50,542	0.87
9,000	Delta Electronics	118,112	2.04
15,000	E Ink	125,021	2.16
		393,722	6.79
Telecommunications 4.47%			
11,000	Accton Technology	259,192	4.47
United Arab Emirates 3.00%			
Consumer Discretionary 3.00%			
451,688	Talabat	174,008	3.00
United States 6.48%			
Health Care 2.11%			
1,272	Legend Biotech ADR	41,461	0.71
3,043	Structure Therapeutics ADR	80,944	1.40
		122,405	2.11
Technology 4.37%			
1,166	Globant	253,663	4.37
	Investment in securities	**5,779,094**	**99.62**
	Other net assets	**22,112**	**0.38**
	Total net assets	**5,801,206**	**100.00**

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

Emerging Markets Innovation Fund

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

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
MercadoLibre	60,444	138,223
Nu 'A'	-	103,074
China		
Kanzhun	-	46,017
Li Auto	-	70,793
Shenzhen Inovance Technology 'A'	-	115,525
Shenzhen Mindray Bio-Medical Electronics 'A'	-	137,193
Sichuan Kelun-Biotech Biopharmaceutical 'H'	60,629	-
StarPower Semiconductor 'A'	-	55,578
Trip.com	90,724	-
Hong Kong		
ASMPT	119,890	-
India		
C.E. Info Systems	112,245	89,040
MakeMyTrip	-	235,309
Syngene International	-	30,228
South Korea		
Naver	118,185	-
Park Systems	49,188	-
Taiwan		
Alchip Technologies	67,388	-
Delta Electronics	105,363	-
United Arab Emirates		
Talabat	194,611	-

Global Property Equities Fund

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

Investment Fund Managers
Guy Barnard, Tim Gibson and Greg Kuhl

The fund gained 4.79% (Net), 5.36% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.82% in the FTSE EPRA Nareit Developed Index and a return of 5.87% in the Target Index + 2%, in US Dollar terms.

The reporting period started with positive momentum in the global listed real estate market, which gained 16% in the third quarter of 2024. Interest rate cuts from major central banks and ongoing signs of a recovery in underlying real estate markets fuelled the gains. However, sentiment soured in the final quarter of 2024 as global rate expectations rebased higher due to the US election result. Against this backdrop, global listed property stocks, which continued to be driven predominantly by macro factors rather than underlying fundamentals, underperformed the broader equity market.

North America led from a regional perspective, with US REITs gaining 9%. Clear sector leaders included data centres, retail and healthcare, while the industrial/logistics sector lagged. Asia-Pacific stocks were flat (US Dollar terms) during the period, with strength in Hong Kong and Singapore offset by weakness in Australia and Japan. European stocks lagged, falling by 4% (US Dollar terms), driven by political instability, rising bond yields and worries about possible trade tariffs.

The fund performed in line with its benchmark. The key contributors were in the US, where CBRE, data centre landlord Equinix REIT and retail shopping centre REIT Macerich performed well. Hotels also performed well, with the position in Wyndham Hotels & Resorts another key contributor. Conversely, cold storage owner/operator Lineage detracted from relative returns, with its debut results showing some softness in fundamentals following its summer initial public offering (IPO). Multi-family residential landlord Canadian Apartment Properties REIT weighed on performance following immigration cuts to curb population growth. Mexican industrial property company Corporación Inmobiliaria Vesta suffered from ongoing political concerns. Stock selection in Europe also detracted, given overweight allocations to the UK and industrial/logistics names and an underweight exposure to the more defensive Switzerland.

From a positioning perspective, notable changes included the addition of US single-family landlord American Homes 4 Rent and the consolidation of the fund's net lease holdings in Agree Realty and NNN REIT into large-cap company Realty Income REIT. We added Lineage following its IPO and exited peer Americold Realty Trust. In hotels, we added Ryman Hospitality Properties and sold Wyndham Hotels & Resorts, and in offices, we added high-quality owner BXP and southern US owner Highwoods Properties. We sold self-storage provider CubeSmart following outperformance. In December, we rotated the fund's healthcare exposure, trimming Welltower REIT and initiating a position in peer Ventas REIT.

In Asia-Pacific, we made a number of changes based on relative valuations. In Australia, we added Stockland REIT, Dexus and HMC Capital, and exited Mirvac and NEXTDC. In Japan, we switched the fund's residential holding from Nippon Accommodations Fund to Comforia Residential REIT, and consolidated hotel exposure into Invincible Investment. We closed the underweight allocation to Hong Kong with holdings in Hongkong Land and Wharf Real Estate Investment, which we saw as oversold and a beneficiary of rate cuts. We also added a position in Singapore-listed data centre company Keppel DC REIT via a discounted placement to fund two accretive acquisitions.

We continue to see more lights turning green for the listed property sector. Values are stabilising for most and we expect some selective income-driven growth from here as investors return to the sector. Debt capital markets have weathered the storm and marginal funding costs have been decreasing with lower rates and credit spreads. The listed market in which we invest has also started to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

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

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

Global Property Equities Fund

Investment objective and policy

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Global Property Equities Fund	H2 USD (Net)*	(4.09)**	32.87**	(15.55)	(4.87)	1.75	4.79
FTSE EPRA Nareit Developed Index		(16.25)	33.55	(13.44)	(4.56)	4.54	4.82
Global Property Equities Fund	H2 USD (Gross)*	(2.86)**	35.14**	(14.12)	(3.86)	2.84	5.36
FTSE EPRA Nareit Developed Index + 2%		(14.57)***	36.22	(11.71)	(2.65)	6.64	5.87

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

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

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

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

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	1,168,769,364
Cash at bank	12	19,606,057
Interest and dividends receivable	3	3,271,178
Subscriptions receivable		1,567,435
Receivable for investments sold		1,227,302
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	84,183
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		107,535
Management fee rebate		-
Total assets		1,194,633,054
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,741,393
Redemptions payable		1,825,320
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,936,723
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,003,763
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,507,199
Net assets at the end of the period		**1,187,125,855**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	15,543,064
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	602,695
Total income		16,145,759
Expenses		
Management fees	6, 14	6,118,183
Administration, registrar and transfer agent fees	6	233,749
Custodian fees	6	38,249
Shareholder servicing fees and initial sales charges	6, 14	911,434
Depositary fees	6	43,850
Derivative expenses	3	71,027
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	138,592
Amortisation of formation expenses	6	-
Other expenses	6	255,136
Total expenses		7,810,220
Net income from investments		8,335,539
Net realised gain/(loss)		
Net realised gain on investment securities	3	33,097,728
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,338,046)
Net realised loss on currency exchange		(178,365)
Net realised gain on investments and derivatives		29,581,317
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	12,274,572
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,196,350)
Change in net unrealised appreciation/ depreciation on currency exchange		845
Change in unrealised appreciation/ depreciation on investments and derivatives		11,079,067
Net increase in assets as a result of operations		**48,995,923**

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	1,174,438,155	Proceeds from shares issued		279,536,401
Net income from investments	8,335,539	Payments for shares redeemed		(311,513,972)
Net realised gain on investments and derivatives	29,581,317	Net equalisation (paid)/received	10	(140,585)
Change in unrealised appreciation/depreciation on investments and derivatives	11,079,067	Dividend distributions	11	(4,190,067)
		Net assets at the end of the period		**1,187,125,855**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 USD	A3q SGD
Shares outstanding at the beginning of the period	1,775,003.35	273,324.41	57,234.27	598,020.96	7,592,997.30	265,653.26
Shares issued during the period	179,716.27	8,542.50	109.00	109,176.81	550,500.09	35,427.31
Shares redeemed during the period	(260,040.83)	(28,435.41)	(21,600.00)	(118,555.00)	(1,382,495.61)	(73,586.89)
Shares outstanding at the end of the period	**1,694,678.79**	**253,431.50**	**35,743.27**	**588,642.77**	**6,761,001.78**	**227,493.68**
Equivalent to a net asset value per share of:	**24.16**	**19.88**	**12.24**	**13.24**	**24.89**	**21.81**

	A3q USD	A4m HAUD	A4m HKD	A4m USD	C2 HBRL	C3q SGD
Shares outstanding at the beginning of the period	1,245,166.05	84.50	84.99	444,455.69	18,199.49	1,638,347.84
Shares issued during the period	26,593.12	-	1,104.94	136,043.38	138.96	117,662.31
Shares redeemed during the period	(154,552.22)	-	-	(167,809.54)	(12,217.36)	-
Shares outstanding at the end of the period	**1,117,206.95**	**84.50**	**1,189.93**	**412,689.53**	**6,121.09**	**1,756,010.15**
Equivalent to a net asset value per share of:	**17.39**	**26.29**	**161.27**	**15.76**	**25.33**	**27.80**

	F2 USD	G2 EUR	G2 HCHF	G2 HEUR	G2 USD	H2 EUR
Shares outstanding at the beginning of the period	244,172.26	56,307.73	3,101,930.59	1,751,971.58	8,210,839.54	469,685.93
Shares issued during the period	81,668.75	1,486,186.25	92,663.75	1,497,001.03	1,320,468.77	369,178.31
Shares redeemed during the period	(21,543.31)	(26,172.66)	(2,800,654.76)	(621,294.97)	(2,288,741.16)	(48,940.47)
Shares outstanding at the end of the period	**304,297.70**	**1,516,321.32**	**393,939.58**	**2,627,677.64**	**7,242,567.15**	**789,923.77**
Equivalent to a net asset value per share of:	**27.27**	**28.19**	**12.23**	**13.26**	**16.20**	**22.00**

	H2 GBP	H2 HCHF	H2 HEUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the period	1,024,882.87	422,724.19	741,205.49	775,416.83	662.43	1,726,428.93
Shares issued during the period	56,550.75	2,725.71	48,089.70	49,217.56	1,988.10	248,197.64
Shares redeemed during the period	(647,637.76)	(269,455.60)	(241,324.63)	(246,685.31)	(1,866.10)	(131,985.58)
Shares outstanding at the end of the period	**433,795.86**	**155,994.30**	**547,970.56**	**577,949.08**	**784.43**	**1,842,640.99**
Equivalent to a net asset value per share of:	**17.97**	**11.24**	**13.82**	**17.07**	**23.77**	**13.10**

	I2 EUR	I2 HCHF	I2 HEUR	I2 USD	I3m USD	I3q EUR
Shares outstanding at the beginning of the period	255,721.88	210,171.00	3,432,323.13	6,483,834.28	104.13	926,467.33
Shares issued during the period	40,438.25	16,599.00	921,096.88	333,197.40	73,607.72	472,728.32
Shares redeemed during the period	(49,594.85)	(59,783.00)	(426,680.42)	(1,504,368.35)	-	(66,898.76)
Shares outstanding at the end of the period	**246,565.28**	**166,987.00**	**3,926,739.59**	**5,312,663.33**	**73,711.85**	**1,332,296.89**
Equivalent to a net asset value per share of:	**28.44**	**21.73**	**16.61**	**29.76**	**24.16**	**156.57**

	M2 EUR	M2 GBP	M2 HGBP	M2 USD	M3 GBP	X2 USD
Shares outstanding at the beginning of the period	507,583.47	1,612,261.43	83.33	4,214,940.00	27,774.86	370,350.11
Shares issued during the period	48,786.54	58,172.80	-	844,377.00	1,951.81	9,265.79
Shares redeemed during the period	(21,762.94)	(919,984.82)	-	(796,478.00)	(15,827.70)	(47,124.83)
Shares outstanding at the end of the period	**534,607.07**	**750,449.41**	**83.33**	**4,262,839.00**	**13,898.97**	**332,491.07**
Equivalent to a net asset value per share of:	**27.47**	**27.41**	**31.38**	**25.48**	**25.40**	**22.56**

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

* The share class closed during the period.

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 1,237,054,741	USD 1,174,438,155	USD 1,187,125,855

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	21.79	22.45	24.16
A2 GBP	18.61	18.89	19.88
A2 HCHF	12.44	12.01	12.24
A2 HEUR	12.98	12.82	13.24
A2 USD	23.63	23.85	24.89
A3q SGD	21.42	21.04	21.81
A3q USD	17.21	16.88	17.39
A4m HAUD	27.23	25.84	26.29
A4m HKD	163.81	158.53	161.27
A4m USD	15.89	15.41	15.76
C2 HBRL	29.97	27.19	25.33
C3q SGD	27.15	26.77	27.80
F2 USD	25.57	26.03	27.27
G2 EUR	25.03	26.06	28.19
G2 HCHF	12.24	11.94	12.23
G2 HEUR	12.80	12.77	13.26
G2 USD	15.14	15.44	16.20
H2 EUR	19.61	20.37	22.00
H2 GBP	16.61	17.00	17.97
H2 HCHF	11.29	10.99	11.24
H2 HEUR	13.39	13.33	13.82
H2 USD	16.01	16.29	17.07
H3q EUR	22.08	22.28	23.77
H3q USD	12.81	12.66	13.10
I2 EUR	25.31	26.31	28.44
I2 HCHF	21.79	21.23	21.73
I2 HEUR	16.07	16.01	16.61
I2 USD	27.87	28.39	29.76
I3m USD	23.59	23.34	24.16
I3q EUR	145.28	146.71	156.57
M2 EUR	24.45	25.42	27.47
M2 GBP	25.32	25.93	27.41
M2 HGBP	29.74	30.04	31.38
M2 USD	23.86	24.30	25.48
M3 GBP	24.15	24.03	25.40
X2 USD	21.61	21.68	22.56
Z3m JPY	10,000.61	11,092.64	n/a*

* The share class closed during the period.

Global Property Equities Fund

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.87%	1.89%	1.88%
A2 GBP	1.87%	1.89%	1.88%
A2 HCHF	1.87%	1.89%	1.87%
A2 HEUR	1.87%	1.89%	1.88%
A2 USD	1.87%	1.89%	1.88%
A3q SGD	1.87%	1.89%	1.88%
A3q USD	1.87%	1.89%	1.88%
A4m HAUD	1.87%	1.89%	1.88%
A4m HKD	1.87%	1.89%	1.88%
A4m USD	1.87%	1.89%	1.88%
C2 HBRL	1.50%	1.50%	1.50%
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.07%	1.09%	1.08%
G2 EUR	0.85%	0.85%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	0.85%	0.85%	0.85%
G2 USD	0.85%	0.85%	0.85%
H2 EUR	1.07%	1.09%	1.08%
H2 GBP	1.07%	1.09%	1.07%
H2 HCHF	1.07%	1.09%	1.07%
H2 HEUR	1.07%	1.08%	1.08%
H2 USD	1.07%	1.09%	1.08%
H3q EUR	1.07%	1.09%	1.08%
H3q USD	1.07%	1.09%	1.08%
I2 EUR	1.00%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I3m USD	1.00%	1.00%	1.00%
I3q EUR	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
M2 HGBP	1.00%	1.00%	1.00%
M2 USD	1.00%	1.00%	1.00%
M3 GBP	1.00%	1.00%	1.00%
X2 USD	2.47%	2.49%	2.48%
Z3m JPY	0.08%	0.09%	n/a*

* The share class closed during the period.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2024.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Dividend distribution per share

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

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

* The share class closed during the period.

Global Property Equities Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.45%			
Australia 5.90%			
Real Estate 5.90%			
823,305	Dexus	3,422,299	0.28
1,744,563	Goodman	38,681,499	3.26
260,464	HMC Capital	1,604,257	0.14
6,115,802	Scentre	13,137,571	1.11
4,345,028	Stockland REIT	13,131,841	1.11
		69,977,467	5.90
Belgium 0.55%			
Real Estate 0.55%			
87,360	VGP	6,476,844	0.55
Canada 2.43%			
Real Estate 2.43%			
969,033	Canadian Apartment Properties REIT	28,833,956	2.43
France 0.99%			
Real Estate 0.99%			
154,654	Unibail-Rodamco-Westfield	11,700,295	0.99
Germany 2.46%			
Real Estate 2.46%			
107,138	LEG Immobilien	9,084,907	0.77
657,000	Vonovia	20,053,158	1.69
		29,138,065	2.46
Hong Kong 2.45%			
Real Estate 2.45%			
2,411,400	Hongkong Land	10,742,787	0.90
1,412,500	Sun Hung Kai Properties	13,573,258	1.14
1,896,000	Wharf Real Estate Investment	4,853,623	0.41
		29,169,668	2.45
Japan 8.10%			
Real Estate 8.10%			
3,459	Activia Properties REIT	7,264,395	0.61
4,284	Comforia Residential REIT	7,599,300	0.64
30,621	Invincible Investment	12,939,824	1.09
17,854	Japan Metropolitan Fund Investment REIT	10,272,241	0.87
10,944	KDX Realty Investment	10,443,133	0.88
1,095,100	Mitsubishi Estate	15,362,132	1.29
3,079,500	Mitsui Fudosan	24,936,531	2.10
8,252	United Urban Investment	7,403,244	0.62
		96,220,800	8.10
Mexico 1.09%			
Real Estate 1.09%			
504,694	Corporación Inmobiliaria Vesta	12,985,777	1.09
Netherlands 0.47%			
Real Estate 0.47%			
360,000	CTP	5,547,247	0.47
Singapore 3.44%			
Real Estate 3.44%			
8,148,389	CapitaLand Integrated Commercial Trust REIT	11,565,364	0.97
6,324,500	CapitaLand Investment	12,177,611	1.02
6,761,500	Keppel DC REIT	10,836,801	0.91
6,887,100	Mapletree Logistics Trust	6,390,480	0.54
		40,970,256	3.44
Spain 1.81%			
Real Estate 1.08%			
1,210,000	Merlin Properties SOCIMI	12,768,941	1.08
Telecommunications 0.73%			
271,913	Cellnex Telecom	8,609,777	0.73
Sweden 0.90%			
Real Estate 0.90%			
1,542,914	Fastighets AB Balder 'B'	10,712,033	0.90
United Kingdom 4.22%			
Real Estate 4.22%			
1,952,105	British Land	8,811,487	0.74
1,452,308	Hammerson	5,089,006	0.43
1,789,700	Helical	3,890,106	0.33
747,449	Safestore	6,032,783	0.51
1,220,000	SEGRO	10,714,196	0.90
5,302,532	Tritax Big Box REIT	8,818,599	0.74
670,749	UNITE	6,779,236	0.57
		50,135,413	4.22
United States 63.64%			
Real Estate 63.64%			
970,279	American Homes 4 Rent	36,147,744	3.03
185,714	AvalonBay Communities REIT	40,839,437	3.44
373,388	BXP	27,725,926	2.34
123,444	CBRE 'A'	16,245,848	1.37
196,448	EastGroup Properties	31,553,478	2.66
93,941	Equinix REIT	88,633,333	7.47
440,361	Equity Lifestyle Properties	29,295,016	2.47
287,001	Federal Realty Investment Trust	32,062,317	2.70
521,186	First Industrial Realty Trust REIT	26,134,872	2.20
605,755	Highwoods Properties	18,490,671	1.56
445,856	Kilroy Realty	18,092,835	1.52
450,094	Lineage	26,434,021	2.23
1,127,605	Macerich	22,518,272	1.90
365,197	Prologis REIT	38,575,759	3.25
203,234	Public Storage REIT	60,262,946	5.08
1,123,763	Realty Income REIT	59,986,469	5.05
188,530	Ryman Hospitality Properties	19,840,897	1.67
1,651,396	Sabra Health Care REIT	28,412,268	2.39
96,050	SBA Communications REIT	19,743,558	1.66

Global Property Equities Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Real Estate (continued)			
475,942	STAG Industrial	16,070,182	1.35
771,307	UDR REIT	33,386,023	2.81
560,315	Ventas REIT	32,949,324	2.78
255,207	Welltower REIT	32,121,629	2.71
		755,522,825	63.64
	Investment in securities	**1,168,769,364**	**98.45**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.16%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.16%)			
	Buy AUD 37 : Sell USD 23 January 2025	-	-
	Buy AUD 2,300 : Sell USD 1,465 January 2025	(40)	-
	Buy BRL 1,006,701 : Sell USD 166,040 January 2025	(3,841)	-
	Buy BRL 16,840 : Sell USD 2,713 January 2025	-	-
	Buy CHF 3,698,661 : Sell USD 4,158,569 January 2025	(64,296)	(0.01)
	Buy CHF 4,921,252 : Sell USD 5,533,183 January 2025	(85,549)	(0.01)
	Buy CHF 629,123 : Sell USD 707,351 January 2025	(10,936)	-
	Buy CHF 4,843,712 : Sell USD 5,446,001 January 2025	(84,201)	(0.01)
	Buy CHF 75,698 : Sell USD 84,997 January 2025	(1,202)	-
	Buy CHF 8,681 : Sell USD 9,725 January 2025	(116)	-
	Buy CHF 8,813 : Sell USD 9,874 January 2025	(118)	-
	Buy CHF 36,330 : Sell USD 40,520 January 2025	(304)	-
	Buy CHF 75,514 : Sell USD 83,842 January 2025	(250)	-
	Buy CHF 6,775 : Sell USD 7,523 January 2025	(22)	-
	Buy CHF 27,297 : Sell USD 30,307 January 2025	(90)	-
	Buy CHF 56,670 : Sell USD 62,919 January 2025	(188)	-
	Buy EUR 15,583 : Sell USD 16,207 January 2025	(29)	-
	Buy EUR 51,136 : Sell USD 53,201 January 2025	(109)	-
	Buy EUR 133,900 : Sell USD 139,331 January 2025	(308)	-
	Buy EUR 2,668 : Sell USD 2,777 January 2025	(6)	-
	Buy EUR 4,525 : Sell USD 4,711 January 2025	(13)	-
	Buy EUR 15,895 : Sell USD 16,549 January 2025	(46)	-
	Buy EUR 564,623 : Sell USD 588,975 January 2025	(2,750)	-
	Buy EUR 122,683 : Sell USD 127,974 January 2025	(598)	-
	Buy EUR 124,326 : Sell USD 129,688 January 2025	(606)	-
	Buy EUR 1,057,400 : Sell USD 1,103,006 January 2025	(5,150)	-
	Buy EUR 33,494 : Sell USD 34,943 January 2025	(167)	-
	Buy EUR 32,259 : Sell USD 33,861 January 2025	(368)	-
	Buy EUR 1,580 : Sell USD 1,661 January 2025	(20)	-
	Buy EUR 549,468 : Sell USD 577,329 January 2025	(6,838)	-
	Buy EUR 11,841 : Sell USD 12,441 January 2025	(147)	-
	Buy EUR 100,655 : Sell USD 105,840 January 2025	(1,334)	-
	Buy EUR 36,024,349 : Sell USD 37,897,691 January 2025	(495,050)	(0.04)
	Buy EUR 8,099,089 : Sell USD 8,520,259 January 2025	(111,299)	(0.01)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 10,034,384 : Sell USD 10,556,193 January 2025	(137,894)	(0.01)
	Buy EUR 66,735,925 : Sell USD 70,206,333 January 2025	(917,092)	(0.07)
	Buy GBP 43 : Sell USD 54 January 2025	-	-
	Buy GBP 2,697 : Sell USD 3,422 January 2025	(44)	-
	Buy USD 23 : Sell AUD 37 January 2025	-	-
	Buy USD 57 : Sell AUD 92 January 2025	-	-
	Buy USD 1,963 : Sell BRL 11,888 January 2025	48	-
	Buy USD 1,000 : Sell BRL 6,079 January 2025	22	-
	Buy USD 6,426 : Sell BRL 39,460 January 2025	69	-
	Buy USD 2,695 : Sell BRL 16,706 January 2025	4	-
	Buy USD 634 : Sell CHF 565 January 2025	9	-
	Buy USD 2,779,089 : Sell CHF 2,475,040 January 2025	39,316	-
	Buy USD 197,598 : Sell CHF 175,980 January 2025	2,796	-
	Buy USD 25,308 : Sell CHF 22,559 January 2025	336	-
	Buy USD 3,709 : Sell CHF 3,311 January 2025	44	-
	Buy USD 578,685 : Sell CHF 518,475 January 2025	4,753	-
	Buy USD 34,276 : Sell CHF 30,721 January 2025	269	-
	Buy USD 21,467 : Sell CHF 19,256 January 2025	152	-
	Buy USD 167,053 : Sell CHF 149,846 January 2025	1,180	-
	Buy USD 89,135 : Sell CHF 79,954 January 2025	629	-
	Buy USD 220,167 : Sell CHF 197,489 January 2025	1,555	-
	Buy USD 68,918 : Sell CHF 62,307 January 2025	(53)	-
	Buy USD 33,336 : Sell CHF 30,138 January 2025	(26)	-
	Buy USD 91,424 : Sell CHF 82,654 January 2025	(71)	-
	Buy USD 8,347 : Sell CHF 7,546 January 2025	(6)	-
	Buy USD 336,619 : Sell EUR 324,579 January 2025	(379)	-
	Buy USD 2,777,109 : Sell EUR 2,677,777 January 2025	(3,120)	-
	Buy USD 1,485,609 : Sell EUR 1,432,471 January 2025	(1,669)	-
	Buy USD 336,766 : Sell EUR 324,721 January 2025	(378)	-
	Buy USD 133,440 : Sell EUR 128,336 January 2025	194	-
	Buy USD 138,346 : Sell EUR 133,055 January 2025	201	-
	Buy USD 612,710 : Sell EUR 589,273 January 2025	891	-
	Buy USD 1,150,251 : Sell EUR 1,106,253 January 2025	1,673	-
	Buy USD 6,345 : Sell EUR 6,100 January 2025	11	-
	Buy USD 90,420 : Sell EUR 86,910 January 2025	185	-
	Buy USD 4,575 : Sell EUR 4,385 January 2025	22	-
	Buy USD 131,007 : Sell EUR 124,809 January 2025	1,422	-
	Buy USD 381,995 : Sell EUR 363,924 January 2025	4,147	-
	Buy USD 7,131 : Sell EUR 6,793 January 2025	77	-
	Buy USD 1,906,327 : Sell EUR 1,814,331 January 2025	22,580	-
	Buy USD 81,480 : Sell EUR 77,488 January 2025	1,027	-
	Buy USD 19,047 : Sell EUR 18,114 January 2025	240	-
	Buy USD 26,167 : Sell EUR 24,885 January 2025	330	-
	Buy USD 134 : Sell GBP 107 January 2025	-	-

Global Property Equities Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 55 : Sell GBP 44 January 2025	-	-
		(1,852,541)	(0.16)
	Investment in securities and derivatives (cost USD 1,182,014,384[2])	**1,166,916,823**	**98.29**
	Other net assets	**20,209,030**	**1.71**
	Total net assets	**1,187,125,853**	**100.00**

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

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

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

Description of Securities	Purchases	Sales
	USD	**USD**
Canada		
Chartwell Retirement Residences	-	21,958,161
Hong Kong		
Hongkong Land	15,999,716	-
Singapore		
CapitaLand Investment	15,319,275	-
CapitaLand Ascendas REIT	-	18,706,863
United States		
Agree Realty	-	22,903,013
American Homes 4 Rent	39,028,496	-
Americold Realty Trust	-	18,909,420
Boston Properties REIT	33,009,450	-
CubeSmart	-	40,758,076
Federal Realty Investment Trust	34,496,118	-
Highwoods Properties	18,237,080	-
Kimco Realty	-	32,048,263
Lineage	36,287,533	-
National Retail Properties	-	23,537,284
Realty Income REIT	63,800,119	-
Ryman Hospitality Properties	22,697,497	-
Sabra Health Care REIT	-	19,529,797
Ventas REIT	33,991,509	-
Welltower REIT	-	41,738,551
Wyndham Hotels & Resorts	-	29,556,901

Global Smaller Companies Fund

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

Investment Fund Manager
Nick Sheridan

The fund returned 8.74% based on Class H2 in US Dollar terms over the period under review, compared with a return of 6.56% in the MSCI World Small Cap Index, in US Dollar terms.

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

In addition to the above, the fund is run with broadly neutral geographic weightings relative to the benchmark. Sector weightings may vary, although over time we expect the majority of the fund's performance to come from stock selection. During the reporting period, sector allocation was actually a negative, while stock selection was positive. The fund suffered from a small underweight position in the financial sector and a small overweight holding in the information technology (IT) sector.

Comfort Systems, an installer of industrial heating, ventilation and air-conditioning (HVAC) systems in the US and the fund's largest holding (about 3.8%), performed well, which reflected strong demand at a time of limited supply. Data centre demand in the US is growing, and with relatively high electrical use comes heat that can interfere with their inner workings, hence the requirement for a reliable HVAC partner. Comfort Systems is able to offer its products and services nationwide, a differentiating factor for clients.

Cal-Maine Foods, the largest egg producer in the US and one of the fund's top 10 holdings, performed well due to good results. Bird flu has reduced the number of flocks, which has allowed the group to increase prices above inflation. As more marginal operators in the sector have exited production, the supply/demand imbalance looked likely to continue.

Fujikura, a Japanese manufacturer of both optical and electrical wires, was another positive contributor. Its performance reflected robust demand for its products from both data centres and the societal move towards increasing electrification in order to address global warming.

On the other hand, Veeco Instruments (US semiconductor equipment supplier), Medpace (US contract research organisation to the biopharmaceutical industry) and Napco Security Technologies (US provider of alarms, locking and access control products) all disappointed. We sold Veeco Instruments after it reported disappointing results and a poor forecast for 2025. A slowdown in bookings at Medpace was a cause for concern, although we thought this was temporary and retained the position. We also retained the holding in Napco Security Technologies. The company had a mixed start to the financial year, which saw the shares weaken, although recurring revenues rose.

During the period, we exited, among others, the holdings in Blue Owl Capital (performed well and sold on valuation grounds), Fugro (Dutch geoscience company that produced underwhelming results) and Laboratorios Farmaceuticos Rovi (sold on valuation grounds). We added, among others, Bel Fuse, a US-listed electronics supplier where recent cost-containment programmes have had a positive impact on its margins. The company's order book also looked good and we believed the group was well placed in its markets. We bought a position in Blue Bird, a supplier of the iconic yellow school bus. We felt the company had an attractive backlog of business, while it has been able to supply products across the full spectrum of power systems, such as diesel, petrol, gas and electric. In addition, its management recently upgraded expectations. We also bought Fabrinet, a US-listed specialist contract manufacturer. We liked the company for its exposure to optical communication products, electric vehicle charging, and light detection and ranging. All the purchases appeared good value, and the fund ended the year with 107 holdings.

We are optimistic about the outlook for global small-cap companies. With interest rates falling in several regions, we believe the prospects for a recovery in GDP look reasonable. Additionally, if inflation continues to slow and the reshoring trend continues, we believe conditions should become supportive of the operational returns of smaller companies. With valuations at historically low levels relative to large-cap companies, any improvement in the operational performance of small-cap companies should be well received by the market.

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

Global Smaller Companies Fund

Investment objective and policy

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

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

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

Performance history

Fund & Benchmark		Since launch to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Global Smaller Companies Fund*	H2 USD (Net)**	1.80***	60.12***	(21.50)	25.40	19.82	8.74
MSCI World Small Cap Index		(1.88)	52.88	(21.97)	12.94	9.14	6.56

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

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

* On 6 August 2019, the Global Smaller Companies Fund was launched.
** The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
*** The performance history has been restated to reflect the H2 USD share class.

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

Global Smaller Companies Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	713,680,062
Cash at bank	12	32,816,031
Interest and dividends receivable	3	267,695
Subscriptions receivable		4,494,373
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	277
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		10,733
Management fee rebate		-
Total assets		751,269,171
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		809,597
Redemptions payable		2,069,557
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	31,727
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,910,881
Net assets at the end of the period		**748,358,290**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,407,869
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	35
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	114,795
Total income		1,522,699
Expenses		
Management fees	6, 14	815,402
Administration, registrar and transfer agent fees	6	59,386
Custodian fees	6	15,432
Shareholder servicing fees and initial sales charges	6, 14	130,621
Depositary fees	6	9,638
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	221,203
Taxation ("taxe d'abonnement")	7	41,645
Amortisation of formation expenses	6	-
Other expenses	6	74,385
Total expenses		1,367,712
Net income from investments		154,987
Net realised gain/(loss)		
Net realised gain on investment securities	3	479,334
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(21,185)
Net realised gain on currency exchange		333,775
Net realised gain on investments and derivatives		791,924
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(10,425,656)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(31,450)
Change in net unrealised appreciation/ depreciation on currency exchange		(3,768)
Change in unrealised appreciation/ depreciation on investments and derivatives		(10,460,874)
Net decrease in assets as a result of operations		**(9,513,963)**

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

Global Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	118,119,053	Proceeds from shares issued		736,162,554
Net income from investments	154,987	Payments for shares redeemed		(96,407,333)
Net realised gain on investments and derivatives	791,924	Net equalisation (paid)/received	10	(2,021)
Change in unrealised appreciation/depreciation on investments and derivatives	(10,460,874)	Dividend distributions	11	-
		Net assets at the end of the period		**748,358,290**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 EUR	A2 HEUR	A2 HSGD	A2 USD	E2 GBP	E2 HGBP
Shares outstanding at the beginning of the period	250,408.71	-*	-*	31,974.59	-*	-*
Shares issued during the period	1,455,807.65	62.50	79,905.34	660,974.34	12,955.85	83.33
Shares redeemed during the period	(340,109.30)	-	(40,363.38)	(29,491.86)	(560.36)	-
Shares outstanding at the end of the period	**1,366,107.06**	**62.50**	**39,541.96**	**663,457.07**	**12,395.49**	**83.33**
Equivalent to a net asset value per share of:	**43.39**	**42.98**	**50.34**	**40.11**	**29.93**	**30.47**

	E2 USD	H2 EUR	H2 HEUR	H2 USD	IU2 EUR	IU2 USD
Shares outstanding at the beginning of the period	713,879.76	47,999.22	-*	3,704.73	171,085.56	81,923.86
Shares issued during the period	1,763,520.71	641,678.57	168,728.50	187,336.80	1,074,753.10	825,739.46
Shares redeemed during the period	(384,122.40)	(44,842.00)	-	(13,458.91)	(71,855.59)	(136,382.93)
Shares outstanding at the end of the period	**2,093,278.07**	**644,835.79**	**168,728.50**	**177,582.62**	**1,173,983.07**	**771,280.39**
Equivalent to a net asset value per share of:	**42.92**	**44.37**	**43.09**	**41.81**	**45.35**	**42.16**

	M2 GBP	M2 HGBP	M2 USD	X2 USD	Z2 USD
Shares outstanding at the beginning of the period	-*	-*	-*	71.21	1,597,524.03
Shares issued during the period	3,116.47	83.33	9,784,909.47	106,270.76	660,792.95
Shares redeemed during the period	-	-	-	(848.61)	(1,107,820.22)
Shares outstanding at the end of the period	**3,116.47**	**83.33**	**9,784,909.47**	**105,493.36**	**1,150,496.76**
Equivalent to a net asset value per share of:	**29.92**	**31.30**	**38.85**	**37.72**	**45.04**

* The share class launched during the period.

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 8,639,481	USD 118,119,053	USD 748,358,290

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	31.81	38.84	43.39
A2 HEUR	n/a	n/a	42.98*
A2 HSGD	n/a	n/a	50.34*
A2 USD	31.04	37.02	40.11
E2 GBP	n/a	n/a	29.93*
E2 HGBP	n/a	n/a	30.47*
E2 USD	32.72	39.36	42.92
H2 EUR	32.80	39.56	44.37
H2 HEUR	n/a	n/a	43.09*
H2 USD	32.09	38.45	41.81
IU2 EUR	32.99	40.40	45.35
IU2 USD	32.24	38.73	42.16
M2 GBP	n/a	n/a	29.92*
M2 HGBP	n/a	n/a	31.30*
M2 USD	n/a	n/a	38.85*
X2 USD	n/a	34.92	37.72
Z2 USD	33.38	41.12	45.04

* The share class launched during the period.

Global Smaller Companies Fund

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.91%	2.74%	1.99%
A2 HEUR	n/a	n/a	1.91%*
A2 HSGD	n/a	n/a	1.90%*
A2 USD	1.91%	3.08%	2.01%
E2 GBP	n/a	n/a	0.57%*
E2 HGBP	n/a	n/a	0.71%*
E2 USD	0.57%	1.00%	0.69%
H2 EUR	1.11%	2.77%	1.30%
H2 HEUR	n/a	n/a	1.10%*
H2 USD	1.11%	2.78%	1.28%
IU2 EUR	0.97%	1.71%	1.14%
IU2 USD	0.97%	1.58%	1.05%
M2 GBP	n/a	n/a	1.00%*
M2 HGBP	n/a	n/a	1.00%*
M2 USD	n/a	n/a	1.00%*
X2 USD	n/a	2.53%	2.52%
Z2 USD	0.12%	0.13%	0.09%

* The share class launched during the period and rate is annualised, with the exception of the performance fee.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2024.

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

Global Smaller Companies Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 95.36%			
Australia 3.79%			
Consumer Discretionary 1.41%			
161,032	Breville	3,573,992	0.48
120,922	JB HI-FI	6,990,945	0.93
		10,564,937	1.41
Financials 0.44%			
229,218	Pinnacle Investment Management	3,256,319	0.44
Health Care 0.52%			
186,576	Ansell	3,874,887	0.52
Materials 1.23%			
1,173,270	Capricorn Metals	4,560,620	0.61
2,900,290	Perseus Mining	4,656,929	0.62
		9,217,549	1.23
Real Estate 0.19%			
79,973	Charter Hall	723,860	0.10
450,711	National Storage REIT	662,224	0.09
		1,386,084	0.19
Austria 0.41%			
Industrials 0.41%			
60,657	Andritz	3,056,386	0.41
Canada 2.29%			
Information Technology 1.47%			
118,173	Celestica	11,029,988	1.47
Materials 0.82%			
682,272	Dundee Precious Metals	6,170,087	0.82
Finland 0.51%			
Industrials 0.51%			
59,859	Konecranes	3,790,407	0.51
France 2.44%			
Communication Services 0.58%			
90,601	Ipsos	4,322,654	0.58
Consumer Discretionary 0.26%			
15,240	Trigano	1,926,109	0.26
Energy 1.03%			
57,785	Gaztransport et Technigaz	7,743,872	1.03
Industrials 0.57%			
39,249	Nexans	4,233,520	0.57
Germany 0.34%			
Industrials 0.34%			
97,054	Jungheinrich Preference Share	2,579,120	0.34
Israel 1.50%			
Consumer Staples 1.50%			
265,490	Oddity Tech	11,224,917	1.50
Italy 3.47%			
Financials 2.56%			
1,400,186	Anima	9,556,418	1.28
1,522,234	BPER Banca	9,586,214	1.28
		19,142,632	2.56
Utilities 0.91%			
1,936,462	Hera	6,845,886	0.91
Japan 11.96%			
Communication Services 1.78%			
137,300	Square Enix	5,383,841	0.72
350,600	Toei Animation	7,911,002	1.06
		13,294,843	1.78
Consumer Discretionary 1.10%			
150,100	Isetan Mitsukoshi	2,635,307	0.35
165,600	Sumitomo Forestry	5,603,094	0.75
		8,238,401	1.10
Energy 0.84%			
869,400	Japan Petroleum Exploration	6,296,945	0.84
Financials 1.57%			
211,400	Hokuhoku Financial	2,592,355	0.35
873,400	Yamaguchi Financial	9,158,791	1.22
		11,751,146	1.57
Health Care 1.28%			
270,600	Asahi Intecc	4,445,848	0.59
370,300	Ship Healthcare	5,190,458	0.69
		9,636,306	1.28
Industrials 2.28%			
200,600	Fujikura	8,377,152	1.12
283,400	Glory	4,691,849	0.63
2,629,000	Persol	3,969,282	0.53
		17,038,283	2.28
Information Technology 1.37%			
343,400	Hosiden	5,068,585	0.68
257,400	Kaga Electronics	4,757,241	0.64
47,200	MCJ	431,582	0.05
		10,257,408	1.37
Materials 0.90%			
710,900	Tokyo Steel Manufacturing	6,760,974	0.90
Real Estate 0.84%			
1,671,700	Leopalace21	6,307,194	0.84

Global Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Netherlands 0.91%			
Financials 0.91%			
151,257	Van Lanschot Kempen	6,846,987	0.91
Portugal 1.34%			
Financials 1.34%			
20,789,424	Banco Comercial Portugues	10,016,972	1.34
Singapore 0.44%			
Financials 0.35%			
476,500	iFAST	2,588,180	0.35
Real Estate 0.09%			
818,600	CapitaLand India Trust	645,486	0.09
Spain 0.76%			
Information Technology 0.76%			
320,968	Indra Sistemas	5,686,840	0.76
Switzerland 1.03%			
Industrials 0.95%			
9,954	dormakaba	7,089,938	0.95
Real Estate 0.08%			
4,337	PSP Swiss Property	617,584	0.08
Thailand 1.21%			
Information Technology 1.21%			
41,963	Fabrinet	9,068,204	1.21
United Kingdom 3.65%			
Consumer Discretionary 0.72%			
171,568	Bellway	5,358,464	0.72
Industrials 2.53%			
123,403	Clarkson	6,106,672	0.82
228,574	Jet2	4,534,471	0.61
1,167,176	Volution	8,195,846	1.10
		18,836,989	2.53
Real Estate 0.40%			
231,264	Savills	2,998,680	0.40
United States 59.31%			
Communication Services 1.05%			
149,035	New York Times	7,886,187	1.05
Consumer Discretionary 9.70%			
49,960	Deckers Outdoor	10,305,249	1.38
269,220	Frontdoor	14,843,445	1.98
138,073	KB Home	9,141,123	1.22
108,943	Kontoor Brands	9,364,196	1.25
130,130	Mattel	2,298,746	0.31
103,347	Stride	10,913,443	1.46
103,466	Taylor Morrison Home	6,349,708	0.85
Consumer Discretionary (continued)			
73,782	Toll Brothers	9,336,005	1.25
		72,551,915	9.70
Consumer Staples 2.93%			
48,420	BJ's Wholesale Club	4,320,032	0.58
127,342	Cal-Maine Foods	13,144,878	1.76
129,637	Edgewell Personal Care	4,381,082	0.59
		21,845,992	2.93
Energy 1.57%			
26,521	ChampionX	716,332	0.10
45,537	Helmerich & Payne	1,450,353	0.19
31,471	International Seaways	1,109,195	0.15
171,342	Viper Energy	8,426,600	1.13
		11,702,480	1.57
Financials 7.05%			
954,307	Cantaloupe	9,218,606	1.23
23,905	Hamilton Lane	3,537,940	0.47
145,517	Jackson Financial	12,790,944	1.71
98,559	Palomar	10,442,819	1.40
205,248	Unum	15,051,862	2.01
10,078	WEX	1,753,622	0.23
		52,795,793	7.05
Health Care 8.01%			
249,784	Collegium Pharmaceutical	7,247,483	0.97
168,808	Doximity	9,080,182	1.21
147,499	Globus Medical	12,239,467	1.64
24,060	Haemonetics	1,851,417	0.25
145,981	Halozyme Therapeutics	7,069,130	0.94
134,445	Lantheus	12,005,266	1.60
23,058	Medpace	7,743,222	1.03
205,130	Sotera Health	2,784,640	0.37
		60,020,807	8.01
Industrials 18.70%			
147,131	Allison Transmission	16,051,256	2.14
262,893	Atmus Filtration Technologies	10,269,915	1.37
225,240	Blue Bird	8,904,863	1.19
66,253	Comfort Systems	28,429,162	3.80
125,894	Core & Main	6,416,188	0.86
45,098	CRA International	8,365,454	1.12
8,478	Crane	1,304,086	0.17
82,002	Federal Signal	7,596,665	1.02
22,573	Kadant	7,845,810	1.05
239,933	Mueller Industries	19,241,427	2.57
14,556	NEXTracker	544,031	0.07
116,319	Parsons	10,794,403	1.44
23,854	SPX Technologies	3,452,867	0.46
36,927	TriNet	3,362,757	0.45
195,587	Zurn Elkay Water Solutions	7,403,946	0.99
		139,982,830	18.70

Global Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 6.88%			
102,320	Bel Fuse	8,544,743	1.14
80,297	Belden	9,050,676	1.21
270,561	Box	8,586,253	1.15
4,150	Fair Isaac	8,321,518	1.11
265,211	LiveRamp	8,088,936	1.08
116,271	Napco Security Technologies	4,139,248	0.55
26,014	SPS Commerce	4,773,829	0.64
		51,505,203	6.88
Materials 1.84%			
347,612	Axalta Coating Systems	11,888,330	1.59
7,633	Eagle Materials	1,889,473	0.25
		13,777,803	1.84
Real Estate 1.58%			
91,200	Forestar	2,356,608	0.30
90,776	Ryman Hospitality Properties	9,553,266	1.28
		11,909,874	1.58
	Investment in securities	**713,680,062**	**95.36**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.00%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.00%)			
	Buy EUR 7,223,965 : Sell USD 7,515,754 January 2025	(15,400)	-
	Buy EUR 102,418 : Sell USD 106,836 January 2025	(499)	-
	Buy EUR 2,797 : Sell USD 2,942 January 2025	(38)	-
	Buy EUR 2,805 : Sell USD 2,950 January 2025	(38)	-
	Buy GBP 2,639 : Sell USD 3,349 January 2025	(43)	-
	Buy GBP 2,711 : Sell USD 3,440 January 2025	(44)	-
	Buy SGD 2,003,209 : Sell USD 1,485,806 January 2025	(15,470)	-
	Buy SGD 4,733 : Sell USD 3,509 January 2025	(35)	-
	Buy SGD 1,000 : Sell USD 741 January 2025	(7)	-
	Buy SGD 311 : Sell USD 229 January 2025	(1)	-
	Buy SGD 60,346 : Sell USD 44,444 January 2025	(152)	-
	Buy USD 100 : Sell EUR 96 January 2025	-	-
	Buy USD 100 : Sell EUR 97 January 2025	-	-
	Buy USD 128,467 : Sell EUR 123,553 January 2025	187	-
	Buy USD 40 : Sell EUR 39 January 2025	-	-
	Buy USD 111 : Sell GBP 88 January 2025	-	-
	Buy USD 111 : Sell GBP 89 January 2025	-	-
	Buy USD 47 : Sell GBP 37 January 2025	-	-
	Buy USD 41 : Sell GBP 33 January 2025	-	-
	Buy USD 919 : Sell SGD 1,247 January 2025	3	-
	Buy USD 21,531 : Sell SGD 29,277 January 2025	42	-
	Buy USD 48,906 : Sell SGD 66,569 January 2025	45	-
		(31,450)	-

Investment in securities and derivatives	**713,648,612**	**95.36**
Other net assets	**34,709,678**	**4.64**
Total net assets	**748,358,290**	**100.00**

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

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

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

Global Smaller Companies Fund

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

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Westgold	-	1,999,751
China		
Yangzijiang Shipbuilding	-	2,329,497
Japan		
Hokuriku Electric Power	-	2,842,546
Tokai Tokyo	-	2,324,483
Netherlands		
Fugro	-	2,200,334
United States		
Allison Transmission	13,674,035	-
Axalta Coating Systems	12,230,887	-
Blue Owl Capital	-	2,120,596
Cadence Bank	-	1,964,615
Comfort Systems	23,939,358	-
Frontdoor	13,293,947	-
Globus Medical	11,633,460	-
Jackson Financial	12,385,382	-
Lantheus	11,871,216	-
Medpace	-	1,672,844
Mueller Industries	16,207,997	-
Parsons	11,555,250	-
Unum	12,073,626	-
Veeco Instruments	-	2,438,493
Vontier	-	1,717,440

Global Sustainable Equity Fund

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

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund fell 2.94% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 6.20% in the MSCI World Index, in US Dollar terms.

Global equities rose during the reporting period as inflation cooled and most major central banks announced long-awaited interest rate cuts. The gains helped many equity indices around the world to hit record highs. Donald Trump's convincing election victory raised investor hopes that his policies would underpin US economic growth, although his threats to impose trade tariffs unsettled markets outside the US.

As had been the case through the year, market narrowness was a prevailing trend. In 2024, the 'Magnificent Seven' – Microsoft, Apple, Nvidia, Amazon.com, Meta, Alphabet and Tesla – contributed more than half of the S&P 500 Index's return and finished the year representing almost 30% of the index. The strength of these seven companies largely stemmed from their leadership in AI. Broadcom, which is not owned in the portfolio, emerged as another key AI heavyweight, with the company joining the US$1trn-plus market capitalisation group of companies.

Against this backdrop, consumer discretionary, financials and communication services were the best-performing sectors. The materials sector fared poorly, pressured by initial uncertainty about stimulus measures in China, a strong US Dollar and anxiety about possible US trade tariffs. Healthcare underperformed due to the possibility of healthcare reforms by the incoming US administration.

Stock selection and market narrowness drove the fund's underperformance relative to its benchmark during the period. Stock selection in the IT, industrial and healthcare sectors detracted notably. Healthcare companies ICON and Humana weighed on performance significantly. In industrials, Uber Technologies and water companies Xylem and Advanced Drainage Systems underperformed. Within IT, semiconductor manufacturers ASML and Lam Research contributed negatively. Not owning Tesla, Apple, Broadcom, Amazon.com and Meta also hurt returns. The portfolio had some strong outperformers, although this was not enough to offset the detractors. For example, T-Mobile USA, Wabtec, Spotify Technology, Mastercard and Progressive all performed strongly.

T-Mobile USA reported solid third-quarter results that beat estimates while it raised its full-year guidance. The company is the clear leader in 5G investment in the US, where its 5G networks already cover almost all of the country (which is around two years ahead of competitors). As one of the best cable and wireless companies in terms of execution and innovation, we believed the company would play a pivotal role in the upcoming era of ubiquitous connectivity through the Internet of Things. Wabtec produced strong results and raised its full-year guidance. The company provides equipment and components to the freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, braking, signalling and low-emission locomotives with enhanced fuel efficiency. Spotify Technology reported healthy third-quarter results, with growth in subscribers, monthly average users and free-cash-flow generation. The company also announced further product capabilities, including video podcasts. This underscored our belief that the company was on the cusp of a shift in relative power in the music industry.

The key detractors included clinical research company ICON, healthcare insurer Humana and Lam Research. Shares in ICON fell after the company released third-quarter results that were below management's guidance, with revenues falling notably short of expectations. Disappointingly, Humana continued to underperform. The company suffered a downgrade in its star rating, which affects its eligibility for quality bonuses. However, the company has taken legal action against this downgrade. Lam Research suffered primarily due to a shift from growth to value stocks, indications of tougher restrictions related to China and fears that AI growth expectations could underwhelm. However, it is worth noting that nearly every advanced semiconductor chip in the world is built using Lam Research's technology.

The fund initiated positions in Spotify Technology, Stantec, Lantheus, Eli Lilly, Saint-Gobain and SAP. We sold the positions in Crown Castle International REIT and Nanosonics, due to better risk/reward profiles elsewhere.

Encouragingly, 2024 saw the beginning of a broadening in equity returns beyond the Magnificent Seven, notwithstanding their outsized contribution. This trend is expected to continue into 2025.

While the Magnificent Seven stocks have dominated the S&P 500 Index, their disproportionate influence has created potential value opportunities in other market segments. As such, we remain watchful for attractive entry points in overlooked areas, both within the US and globally more generally. The combination of potentially easing interest rates and projected strong earnings growth could further enhance these opportunities.

Our investment approach remains grounded in bottom-up stock selection. Our focus is on identifying companies with compelling financial profiles that we believe have the potential for long-term wealth creation, while making the world a better place. We have noted a number of pockets of tremendous value within our portfolio of high-quality businesses, which we are very excited about.

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

Global Sustainable Equity Fund

Investment objective and policy

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Global Sustainable Equity Fund	H2 USD (Net)*	16.75**	43.27**	(22.57)	20.31	19.85	(2.94)
MSCI World Index		2.84	39.04	(14.34)	18.51	20.19	6.20

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

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

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

Global Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	1,247,519,163
Cash at bank	12	27,079,055
Interest and dividends receivable	3	398,142
Subscriptions receivable		2,377,240
Receivable for investments sold		261,168
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	13,809
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		138,275
Management fee rebate		-
Total assets		1,277,786,852
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,732,322
Redemptions payable		1,244,899
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,102,873
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,080,094
Net assets at the end of the period		**1,273,706,758**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,370,496
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	33,412
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	989,370
Total income		5,393,278
Expenses		
Management fees	6, 14	5,547,787
Administration, registrar and transfer agent fees	6	325,243
Custodian fees	6	30,121
Shareholder servicing fees and initial sales charges	6, 14	849,137
Depositary fees	6	47,892
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	206,877
Amortisation of formation expenses	6	-
Other expenses	6	258,542
Total expenses		7,265,599
Net expense from investments		(1,872,321)
Net realised gain/(loss)		
Net realised gain on investment securities	3	72,485,702
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,811,040
Net realised gain on currency exchange		263,941
Net realised gain on investments and derivatives		74,560,683
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(107,609,463)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(576,544)
Change in net unrealised appreciation/ depreciation on currency exchange		(6,054)
Change in unrealised appreciation/ depreciation on investments and derivatives		(108,192,061)
Net decrease in assets as a result of operations		**(35,503,699)**

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	1,362,626,077	Proceeds from shares issued		355,311,808
Net expense from investments	(1,872,321)	Payments for shares redeemed		(408,732,624)
Net realised gain on investments and derivatives	74,560,683	Net equalisation (paid)/received	10	5,196
Change in unrealised appreciation/depreciation on investments and derivatives	(108,192,061)	Dividend distributions	11	-
		Net assets at the end of the period		**1,273,706,758**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 EUR	A2 HCHF	A2 HEUR	A2 HSGD	A2 SGD	A2 USD
Shares outstanding at the beginning of the period	2,865,413.13	22,398.80	5,364,427.44	4,719.06	14,500.00	631,714.71
Shares issued during the period	8,648,811.97	-	803,734.52	10,383.11	-	61,506.10
Shares redeemed during the period	(273,968.71)	-	(5,514,307.63)	(6,901.86)	-	(78,300.10)
Shares outstanding at the end of the period	**11,240,256.39**	**22,398.80**	**653,854.33**	**8,200.31**	**14,500.00**	**614,920.71**
Equivalent to a net asset value per share of:	**19.65**	**11.61**	**30.31**	**17.19**	**18.10**	**18.30**

	F2 USD	GU2 EUR	GU2 HCHF	GU2 HEUR	GU2 USD	H1 EUR
Shares outstanding at the beginning of the period	46,489.64	5,935,781.93	250.00	1,820,646.54	3,108,883.12	179,460.45
Shares issued during the period	-	494,564.57	-	-	1,180,025.41	73,669.33
Shares redeemed during the period	(1,758.73)	(656,479.85)	-	(7,327.79)	(119,130.01)	(3,391.15)
Shares outstanding at the end of the period	**44,730.91**	**5,773,866.65**	**250.00**	**1,813,318.75**	**4,169,778.52**	**249,738.63**
Equivalent to a net asset value per share of:	**17.97**	**28.03**	**12.22**	**19.76**	**19.53**	**19.52**

	H2 EUR	H2 HCHF	H2 HEUR	H2 HSGD	H2 SGD	H2 USD
Shares outstanding at the beginning of the period	1,952,141.21	250.00	808,161.18	250.00	250.00	408,856.05
Shares issued during the period	799,725.34	-	25,070.69	-	-	83,980.90
Shares redeemed during the period	(107,729.78)	-	(354,232.74)	-	-	(183,072.07)
Shares outstanding at the end of the period	**2,644,136.77**	**250.00**	**478,999.13**	**250.00**	**250.00**	**309,764.88**
Equivalent to a net asset value per share of:	**20.55**	**12.02**	**31.66**	**17.99**	**18.94**	**19.16**

	HB2 EUR	IU2 EUR	IU2 GBP	IU2 HCAD	IU2 HCHF	IU2 HNOK
Shares outstanding at the beginning of the period	8,275,248.72	6,431,446.30	244,530.75	776,443.37	1,732.00	152.29
Shares issued during the period	480,585.93	1,507,466.56	29,137.86	448.98	-	-
Shares redeemed during the period	(927,359.35)	(3,867,521.18)	(27,339.62)	(7,385.53)	-	-
Shares outstanding at the end of the period	**7,828,475.30**	**4,071,391.68**	**246,328.99**	**769,506.82**	**1,732.00**	**152.29**
Equivalent to a net asset value per share of:	**38.62**	**20.83**	**19.59**	**12.93**	**12.14**	**140.56**

	IU2 HSGD	IU2 SGD	IU2 USD	X2 USD
Shares outstanding at the beginning of the period	250.00	250.00	12,310,347.68	58,094.31
Shares issued during the period	-	-	1,166,712.78	13,361.33
Shares redeemed during the period	-	-	(1,829,639.91)	(4,624.16)
Shares outstanding at the end of the period	**250.00**	**250.00**	**11,647,420.55**	**66,831.48**
Equivalent to a net asset value per share of:	**18.22**	**19.18**	**19.40**	**14.09**

Global Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 1,261,267,907	USD 1,362,626,077	USD 1,273,706,758

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	16.24	19.71	19.65
A2 HCHF	10.76	12.26	11.61
A2 HEUR	27.12	31.61	30.31
A2 HSGD	15.38	17.94	17.19
A2 SGD	15.62	18.61	18.10
A2 USD	15.92	18.92	18.30
F2 USD	15.44	18.51	17.97
GU2 EUR	22.77	27.95	28.03
GU2 HCHF	11.12	12.83	12.22
GU2 HEUR	17.39	20.50	19.76
GU2 USD	16.69	20.08	19.53
H1 EUR	15.96	19.50	19.52
H2 EUR	16.79	20.53	20.55
H2 HCHF	11.00	12.64	12.02
H2 HEUR	28.01	32.90	31.66
H2 HSGD	15.90	18.71	17.99
H2 SGD	16.15	19.39	18.94
H2 USD	16.47	19.74	19.16
HB2 EUR	31.41	38.53	38.62
IU2 EUR	16.95	20.78	20.83
IU2 GBP	16.54	19.98	19.59
IU2 HCAD	11.24	13.38	12.93
IU2 HCHF	11.08	12.75	12.14
IU2 HNOK	123.44	145.55	140.56
IU2 HSGD	16.05	18.92	18.22
IU2 SGD	16.29	19.62	19.18
IU2 USD	16.61	19.95	19.40
X2 USD	12.37	14.62	14.09

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.87%	1.89%	1.89%
A2 HCHF	1.87%	1.89%	1.87%
A2 HEUR	1.87%	1.89%	1.86%
A2 HSGD	1.87%	1.89%	1.87%
A2 SGD	1.87%	1.88%	1.87%
A2 USD	1.87%	1.89%	1.87%
F2 USD	1.07%	1.09%	1.07%
GU2 EUR	0.72%	0.72%	0.72%
GU2 HCHF	0.72%	0.72%	0.71%
GU2 HEUR	0.72%	0.72%	0.72%
GU2 USD	0.72%	0.72%	0.72%
H1 EUR	1.07%	1.09%	1.08%
H2 EUR	1.07%	1.09%	1.08%
H2 HCHF	1.07%	1.09%	1.07%
H2 HEUR	1.07%	1.09%	1.06%
H2 HSGD	1.07%	1.09%	1.07%
H2 SGD	1.07%	1.09%	1.07%
H2 USD	1.07%	1.09%	1.07%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.83%	0.84%	0.83%
IU2 GBP	0.83%	0.84%	0.83%
IU2 HCAD	0.83%	0.84%	0.83%
IU2 HCHF	0.83%	0.84%	0.82%
IU2 HNOK	0.83%	0.84%	0.82%
IU2 HSGD	0.83%	0.84%	0.82%
IU2 SGD	0.83%	0.84%	0.82%
IU2 USD	0.83%	0.84%	0.83%
X2 USD	2.47%	2.47%	2.47%

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

Global Sustainable Equity Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.94%			
Australia 0.07%			
Health Care 0.07%			
Health Care Equipment & Supplies 0.07%			
374,307	Nanosonics	703,119	0.07
Canada 6.35%			
Financials 2.19%			
Insurance 2.19%			
153,759	Intact Financial	27,914,993	2.19
Industrials 0.99%			
Professional Services 0.99%			
160,230	Stantec	12,551,580	0.99
Information Technology 1.29%			
IT Services 1.29%			
150,665	CGI	16,484,990	1.29
Utilities 1.88%			
Independent Power and Renewable Electricity Producers 1.88%			
786,299	Boralex 'A'	15,960,452	1.25
1,422,608	Innergex Renewable Energy	8,062,435	0.63
		24,022,887	1.88
France 7.49%			
Industrials 7.49%			
Building Products 2.50%			
357,196	Saint-Gobain	31,878,956	2.50
Electrical Equipment 4.99%			
211,068	Legrand	20,560,991	1.61
171,969	Schneider Electric	43,026,990	3.38
		63,587,981	4.99
Germany 3.84%			
Industrials 1.67%			
Machinery 1.67%			
292,471	Knorr-Bremse	21,274,011	1.67
Information Technology 2.17%			
Semiconductors & Semiconductor Equipment 1.03%			
400,358	Infineon Technologies	13,138,989	1.03
Software 1.14%			
59,270	SAP	14,526,580	1.14
Hong Kong 1.73%			
Financials 1.73%			
Insurance 1.73%			
3,030,300	AIA	21,978,504	1.73
India 1.12%			
Financials 1.12%			
Banks 1.12%			
224,128	HDFC Bank ADS	14,289,281	1.12
Ireland 3.65%			
Health Care 1.78%			
Life Sciences Tools & Services 1.78%			
108,019	ICON	22,642,943	1.78
Information Technology 1.87%			
Electronic Equipment, Instruments & Components 1.87%			
165,968	TE Connectivity	23,853,751	1.87
Italy 2.03%			
Industrials 2.03%			
Electrical Equipment 2.03%			
402,817	Prysmian	25,847,934	2.03
Japan 4.69%			
Communication Services 1.14%			
Entertainment 1.14%			
246,400	Nintendo	14,561,605	1.14
Consumer Discretionary 1.05%			
Leisure Products 1.05%			
97,700	Shimano	13,315,927	1.05
Information Technology 2.50%			
Electronic Equipment, Instruments & Components 2.50%			
41,900	Keyence	17,270,468	1.36
889,200	Murata Manufacturing	14,517,028	1.14
		31,787,496	2.50
Netherlands 3.98%			
Industrials 1.92%			
Professional Services 1.92%			
146,893	Wolters Kluwer	24,429,549	1.92
Information Technology 2.06%			
Semiconductors & Semiconductor Equipment 2.06%			
37,325	ASML	26,272,549	2.06
Sweden 2.97%			
Communication Services 2.97%			
Entertainment 2.97%			
83,909	Spotify Technology	37,871,908	2.97
United Kingdom 1.48%			
Utilities 1.48%			
Electric Utilities 1.48%			
936,737	SSE	18,873,523	1.48

Global Sustainable Equity Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
United States 58.54%			
Communication Services 3.15%			
Wireless Telecommunication Services 3.15%			
181,039	T-Mobile USA	40,069,362	3.15
Consumer Discretionary 2.34%			
Automobile Components 0.90%			
189,152	Aptiv	11,463,557	0.90
Specialty Retail 1.44%			
46,957	Home Depot	18,350,561	1.44
Consumer Staples 0.33%			
Food Products 0.33%			
54,683	McCormick Non-Voting Shares	4,165,204	0.33
Financials 12.80%			
Financial Services 5.03%			
63,224	Mastercard	33,396,181	2.62
31,285	S&P Global	15,649,226	1.23
154,644	Walker & Dunlop	15,044,542	1.18
		64,089,949	5.03
Insurance 7.77%			
110,782	Arthur J. Gallagher	31,617,737	2.48
131,595	Marsh & McLennan	28,018,549	2.20
163,696	Progressive	39,325,509	3.09
		98,961,795	7.77
Health Care 8.53%			
Biotechnology 2.69%			
126,215	Lantheus	11,270,368	0.89
57,005	Vertex Pharmaceuticals	22,966,174	1.80
		34,236,542	2.69
Health Care Providers & Services 5.00%			
197,073	Encompass Health	18,292,316	1.44
75,647	Humana	19,407,994	1.52
45,256	McKesson	25,955,447	2.04
		63,655,757	5.00
Pharmaceuticals 0.84%			
13,925	Eli Lilly	10,726,149	0.84
Industrials 10.77%			
Building Products 1.16%			
126,791	Advanced Drainage Systems	14,764,812	1.16
Electrical Equipment 1.63%			
302,116	NEXTracker	11,291,586	0.89
138,118	nVent Electric	9,458,321	0.74
		20,749,907	1.63
Ground Transportation 1.75%			
368,553	Uber Technologies	22,339,840	1.75
Machinery 4.97%			
212,152	Wabtec	40,655,749	3.19
194,718	Xylem	22,733,326	1.78
		63,389,075	4.97
Trading Companies & Distributors 1.26%			
314,930	Core & Main	16,050,407	1.26
Information Technology 18.46%			
Electronic Equipment, Instruments & Components 1.37%			
107,752	Keysight Technologies	17,390,095	1.37
Semiconductors & Semiconductor Equipment 7.38%			
243,826	Lam Research	17,606,675	1.38
465,179	Nvidia	63,664,398	5.00
68,143	Texas Instruments	12,782,605	1.00
		94,053,678	7.38
Software 9.71%			
84,918	Autodesk	25,266,077	1.98
73,573	Cadence Design Systems	22,213,896	1.74
179,142	Microsoft	76,233,878	5.99
		123,713,851	9.71
Real Estate 2.16%			
Diversified REITs 2.16%			
18,249	Equinix REIT	17,217,931	1.35
97,715	Prologis REIT	10,321,635	0.81
		27,539,566	2.16
	Investment in securities	**1,247,519,163**	**97.94**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.08%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)			
	Buy CAD 10,291,467 : Sell USD 7,240,720 January 2025	(80,410)	-
	Buy CAD 122,698 : Sell USD 85,058 January 2025	310	-
	Buy CHF 3,166 : Sell USD 3,559 January 2025	(55)	-
	Buy CHF 269,702 : Sell USD 303,238 January 2025	(4,688)	-
	Buy CHF 3,115 : Sell USD 3,502 January 2025	(54)	-
	Buy CHF 21,789 : Sell USD 24,498 January 2025	(379)	-
	Buy CHF 36 : Sell USD 40 January 2025	-	-
	Buy CHF 35 : Sell USD 39 January 2025	-	-
	Buy CHF 245 : Sell USD 272 January 2025	(1)	-
	Buy CHF 2,974 : Sell USD 3,302 January 2025	(10)	-
	Buy EUR 1,420 : Sell USD 1,477 January 2025	(3)	-
	Buy EUR 4,897 : Sell USD 5,095 January 2025	(10)	-
	Buy EUR 17,013 : Sell USD 17,700 January 2025	(36)	-
	Buy EUR 239,171 : Sell USD 249,487 January 2025	(1,165)	-
	Buy EUR 184,664 : Sell USD 192,629 January 2025	(899)	-
	Buy EUR 439,192 : Sell USD 458,135 January 2025	(2,139)	-
	Buy EUR 18,040 : Sell USD 18,936 January 2025	(206)	-

Global Sustainable Equity Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 50,338 : Sell USD 52,837 January 2025	(574)	-
	Buy EUR 33,497 : Sell USD 35,195 January 2025	(417)	-
	Buy EUR 192,674 : Sell USD 202,600 January 2025	(2,554)	-
	Buy EUR 20,417,966 : Sell USD 21,479,744 January 2025	(280,586)	(0.02)
	Buy EUR 15,685,085 : Sell USD 16,500,742 January 2025	(215,546)	(0.02)
	Buy EUR 37,088,638 : Sell USD 39,017,325 January 2025	(509,676)	(0.04)
	Buy NOK 22,349 : Sell USD 2,003 January 2025	(35)	-
	Buy NOK 264 : Sell USD 23 January 2025	-	-
	Buy SGD 4,714 : Sell USD 3,496 January 2025	(36)	-
	Buy SGD 4,654 : Sell USD 3,452 January 2025	(36)	-
	Buy SGD 130,449 : Sell USD 96,755 January 2025	(1,007)	-
	Buy SGD 56 : Sell USD 41 January 2025	-	-
	Buy SGD 1,533 : Sell USD 1,130 January 2025	(5)	-
	Buy SGD 57 : Sell USD 42 January 2025	-	-
	Buy SGD 14,800 : Sell USD 10,901 January 2025	(38)	-
	Buy USD 78,229 : Sell CAD 111,841 January 2025	416	-
	Buy USD 109,314 : Sell CAD 156,915 January 2025	140	-
	Buy USD 191,149 : Sell CAD 274,630 January 2025	74	-
	Buy USD 38 : Sell CHF 34 January 2025	1	-
	Buy USD 265 : Sell CHF 236 January 2025	4	-
	Buy USD 38 : Sell CHF 34 January 2025	1	-
	Buy USD 3,317 : Sell CHF 2,949 January 2025	53	-
	Buy USD 95 : Sell CHF 86 January 2025	1	-
	Buy USD 657 : Sell CHF 589 January 2025	5	-
	Buy USD 94 : Sell CHF 84 January 2025	1	-
	Buy USD 8,144 : Sell CHF 7,305 January 2025	59	-
	Buy USD 374 : Sell CHF 338 January 2025	-	-
	Buy USD 54 : Sell CHF 49 January 2025	-	-
	Buy USD 54 : Sell CHF 48 January 2025	-	-
	Buy USD 4,657 : Sell CHF 4,210 January 2025	(4)	-
	Buy USD 578,170 : Sell EUR 557,489 January 2025	(650)	-
	Buy USD 1,033,891 : Sell EUR 996,910 January 2025	(1,161)	-
	Buy USD 438,036 : Sell EUR 422,368 January 2025	(492)	-
	Buy USD 328,628 : Sell EUR 316,058 January 2025	478	-
	Buy USD 590,067 : Sell EUR 567,496 January 2025	858	-
	Buy USD 249,817 : Sell EUR 240,261 January 2025	363	-
	Buy USD 19,564 : Sell EUR 18,810 January 2025	34	-
	Buy USD 27,270 : Sell EUR 26,207 January 2025	60	-
	Buy USD 21,213 : Sell EUR 20,387 January 2025	47	-
	Buy USD 2,930 : Sell EUR 2,814 January 2025	8	-
	Buy USD 144,715 : Sell EUR 138,715 January 2025	693	-
	Buy USD 8,013 : Sell EUR 7,681 January 2025	38	-
	Buy USD 176,884 : Sell EUR 168,272 January 2025	2,174	-
	Buy USD 416,370 : Sell EUR 396,097 January 2025	5,118	-
	Buy USD 232,369 : Sell EUR 221,055 January 2025	2,856	-
	Buy USD 22 : Sell NOK 247 January 2025	-	-
	Buy USD 30 : Sell NOK 335 January 2025	-	-
	Buy USD 69 : Sell NOK 789 January 2025	(1)	-
	Buy USD 1,046 : Sell SGD 1,410 January 2025	12	-
	Buy USD 37 : Sell SGD 50 January 2025	-	-
	Buy USD 37 : Sell SGD 50 January 2025	-	-
	Buy USD 1,476 : Sell SGD 2,007 January 2025	3	-
	Buy USD 53 : Sell SGD 72 January 2025	-	-
	Buy USD 52 : Sell SGD 71 January 2025	-	-
	Buy USD 2,574 : Sell SGD 3,504 January 2025	2	-
	Buy USD 93 : Sell SGD 126 January 2025	-	-
	Buy USD 92 : Sell SGD 125 January 2025	-	-
		(1,089,064)	(0.08)
	Investment in securities and derivatives (cost USD 1,040,372,781[2])	**1,246,430,099**	**97.86**
	Other net assets	**27,276,659**	**2.14**
	Total net assets	**1,273,706,758**	**100.00**

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

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

Global Sustainable Equity Fund

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

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Intact Financial	-	6,507,953
Stantec	13,879,506	-
France		
Saint-Gobain	32,283,751	-
Germany		
SAP	13,185,627	-
Sweden		
Spotify Technology	35,940,266	-
United States		
Arthur J. Gallagher	8,026,213	-
Eli Lilly	11,001,112	-
Encompass Health	-	14,584,133
Humana	11,046,191	8,521,585
Lantheus	12,313,493	-
McKesson	9,905,681	11,739,786
Microsoft	-	16,801,233
nVent Electric	-	21,279,001
Nvidia	-	45,042,893
Texas Instruments	-	14,826,142
Vertex Pharmaceuticals	14,132,588	-
Wabtec	-	22,926,922
Xylem	-	15,350,319

Global Technology Leaders Fund

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

Investment Fund Managers
Alison Porter, Graeme Clark and Richard Clode

The fund returned 3.12% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 6.34% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index, in US Dollar terms.

The technology sector continued to perform strongly during the reporting period. Inflation moderated further and the Fed began easing interest rates, which raised investor confidence that the US economy would achieve a 'soft landing'. The decisive outcome of November's US presidential election boosted investor sentiment on economic growth for 2025. Increasingly, evidence of use cases and returns from spending increased confidence in the duration of investment in AI and high performance computing.

Our philosophy of focusing on technology leaders with unappreciated earnings growth positioned us well. This helped the fund build on its performance in the first half of the year and added to the consistency of outperformance over its peers.

Micron Technology detracted from performance in the second half of 2024 as demand for its NAND-related memory was weaker than expected. Micron Technology remained well positioned, we believed, with a compelling high bandwidth memory product. Advanced Micro Devices (AMD) sold off following its third-quarter earnings report. While AMD was well placed for AI semiconductor sales, this was partially offset by relative weakness in other parts of its business. However, the company remained well placed for the AI computing cycle, in our view. ASML detracted after indicating that sales in 2025 are likely to be at the lower end of its target range, due to reduced near-term demand for its products and lower sales in China. We continued to like ASML's position as a leader in the market.

Marvell Technology contributed significantly to the fund's performance due to the strength of its optical and custom computing semiconductor products. During the period, customers looked to upgrade their technology infrastructure to cope with higher demands from AI. Meta contributed materially as the business continued to benefit from the deployment of AI, which has improved user engagement and advert placement. Broadcom was added during the period and reported strong earnings that demonstrated its leverage to develop networking for AI infrastructure.

Given increased volatility, we were active during the period, maintaining our valuation discipline. Examples of key activity include Qualcomm, which we exited due to news that it could be interested in acquiring Intel. This added to our concerns about the company's exposure to Apple's internal modem development efforts. We sold Applied Materials due to elevated risks around future business in China.

We acquired the new position in Broadcom as we appreciated its strong positioning in data centre connectivity while we also liked the custom silicon opportunity. We broadened the fund's exposure to AI infrastructure through optical leader Ciena, which was well positioned as companies upgrade connectivity between and within data centres. The fund added SAP as its upgrade cycle for the S/4HANA platform has been more visible and the new chief financial officer has improved profitability. We also added a position in CyberArk Software, a leader in data security.

We remain enthused about AI as another great wave of technology innovation. We believe the development of infrastructure and applications for generative AI will take place over many years, as has been the case for prior technology waves. Previous waves, such as the internet and mobile computing, have also required significant investment to realise their potential, with more disruption in more sectors across the broader economy then ensuing. The technology sector continues to use its balance sheet strength to invest heavily in future research and development, supporting its capability to generate attractive returns for investors.

As this AI wave matures into 2025, we believe that the importance of active management will again become evident. As with prior technology waves, with the opportunity for higher returns comes the potential for increased volatility. The cost of capital is likely to fluctuate further, although interest rates are unlikely to return to zero. Hence, in our view, valuation discipline will be an important feature of determining returns. In addition, periods of technology inflection are usually notable for changes in market leadership, so relying on indices heavily weighted to the winners of the last wave may prove challenging.

We believe the fund remains well positioned for this coming wave given its exposure to multiple themes. Our extensive experience in navigating prior computing waves keeps us focused on fundamentals: sustainable barriers to entry; our insights from financial and non-financial factors (such as management quality and governance insights); and valuation discipline to help us identify underappreciated earnings power and, ultimately, those companies that will become or will remain global technology leaders.

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

Global Technology Leaders Fund

Investment objective and policy

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Global Technology Leaders Fund	H2 USD (Net)*	23.98**	48.78**	(29.42)	29.81	46.35	3.12
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index***		23.70***	44.76	(23.26)	27.70	36.40	6.34

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

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

* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.
** The performance history has been restated to reflect the H2 USD share class.
*** From 1 July 2020, the fund benchmark changed from the MSCI AC World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the previous benchmark.

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

Global Technology Leaders Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	5,331,213,620
Cash at bank	12	99,123,582
Interest and dividends receivable	3	1,196,468
Subscriptions receivable		18,717,896
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	74,145
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		40,826
Management fee rebates		-
Total assets		5,450,366,537
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		10,067,519
Redemptions payable		13,176,887
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,171,640
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		26,416,046
Net assets at the end of the period		**5,423,950,491**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,348,376
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	42,866
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	4,048,105
Total income		12,439,347
Expenses		
Management fees	6, 14	27,390,547
Administration, registrar and transfer agent fees	6	1,745,000
Custodian fees	6	136,270
Shareholder servicing fees and initial sales charges	6, 14	10,343,901
Depositary fees	6	176,695
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,149,971
Amortisation of formation expenses	6	-
Other expenses	6	909,857
Total expenses		41,852,241
Net expense from investments		(29,412,894)
Net realised gain/(loss)		
Net realised gain on investment securities	3	288,512,533
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(5,655,784)
Net realised loss on currency exchange		(833,397)
Net realised gain on investments and derivatives		282,023,352
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(105,076,545)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,923,774)
Change in net unrealised appreciation/ depreciation on currency exchange		240,790
Change in unrealised appreciation/ depreciation on investments and derivatives		(106,759,529)
Net increase in assets as a result of operations		**145,850,929**

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

Global Technology Leaders Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	4,955,700,420	Proceeds from shares issued		1,063,054,742
Net expense from investments	(29,412,894)	Payments for shares redeemed		(740,655,735)
Net realised gain on investments and derivatives	282,023,352	Net equalisation (paid)/received	10	135
Change in unrealised appreciation/depreciation on investments and derivatives	(106,759,529)	Dividend distributions	11	-
		Net assets at the end of the period		**5,423,950,491**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A1 USD	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 HRMB
Shares outstanding at the beginning of the period	2,087,619.01	2,238,860.62	132,068.14	92,209.49	90,202.90	28,778.40
Shares issued during the period	769,813.22	468,519.95	17,738.93	7,781.55	57,623.12	2,562.00
Shares redeemed during the period	(272,419.83)	(363,030.52)	(9,980.32)	(7,966.09)	(15,469.30)	(3,430.00)
Shares outstanding at the end of the period	**2,585,012.40**	**2,344,350.05**	**139,826.75**	**92,024.95**	**132,356.72**	**27,910.40**
Equivalent to a net asset value per share of:	**225.24**	**217.08**	**179.90**	**374.60**	**173.38**	**1,361.19**

	A2 HSGD	A2 SGD	A2 USD	C2 USD	F2 USD	G2 HEUR
Shares outstanding at the beginning of the period	54,831.67	362,721.75	10,588,788.32	490,083.42	25,938.78	-*
Shares issued during the period	20,214.21	194,871.46	1,652,114.05	211,954.42	5,523.85	22.73
Shares redeemed during the period	(4,536.69)	(111,535.22)	(1,586,798.55)	(9,933.70)	-	-
Shares outstanding at the end of the period	**70,509.19**	**446,057.99**	**10,654,103.82**	**692,104.14**	**31,462.63**	**22.73**
Equivalent to a net asset value per share of:	**515.55**	**222.23**	**225.37**	**65.81**	**131.83**	**115.73**

	G2 USD	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the period	4,556,449.92	12,811.44	1,209,759.24	1,260,924.90	89,656.00	394,631.04
Shares issued during the period	1,560,576.03	22,528.52	99,545.27	829,327.10	4,199.42	7,143.91
Shares redeemed during the period	(879,913.03)	(2,600.13)	(76,395.78)	(183,674.82)	(24,348.44)	(17,510.74)
Shares outstanding at the end of the period	**5,237,112.92**	**32,739.83**	**1,232,908.73**	**1,906,577.18**	**69,506.98**	**384,264.21**
Equivalent to a net asset value per share of:	**58.36**	**71.42**	**54.03**	**77.01**	**82.98**	**36.86**

	H2 HEUR	H2 USD	I1 GBP	I1 USD	I2 HEUR	I2 USD
Shares outstanding at the beginning of the period	68,731.19	5,612,383.03	15,091.78	90,914.92	432,935.34	1,574,921.70
Shares issued during the period	23,384.26	1,089,232.94	-	3,593.02	351,846.33	264,508.36
Shares redeemed during the period	(16,476.86)	(615,380.39)	(3,346.00)	(32,837.09)	(433,379.25)	(185,669.62)
Shares outstanding at the end of the period	**75,638.59**	**6,086,235.58**	**11,745.78**	**61,670.85**	**351,402.42**	**1,653,760.44**
Equivalent to a net asset value per share of:	**100.49**	**64.14**	**206.00**	**259.12**	**118.82**	**259.92**

	SB1 USD	SB2 EUR	SB2 GBP	SB2 HCHF	SB2 USD	X2 EUR
Shares outstanding at the beginning of the period	260,957.29	47,476.88	94,673.15	1,652,835.01	1,742,005.87	41,849.93
Shares issued during the period	84,013.78	32,872.73	24,905.44	135,986.62	310,544.39	11,260.92
Shares redeemed during the period	(8,574.68)	(6,258.03)	(2,727.00)	(73,851.78)	(203,936.88)	(2,968.91)
Shares outstanding at the end of the period	**336,396.39**	**74,091.58**	**116,851.59**	**1,714,969.85**	**1,848,613.38**	**50,141.94**
Equivalent to a net asset value per share of:	**51.86**	**59.15**	**73.45**	**30.10**	**51.87**	**191.17**

	X2 USD
Shares outstanding at the beginning of the period	150,599.12
Shares issued during the period	12,576.95
Shares redeemed during the period	(17,912.95)
Shares outstanding at the end of the period	**145,263.12**
Equivalent to a net asset value per share of:	**198.50**

* The share class launched during the period.

Global Technology Leaders Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 3,214,263,981	USD 4,955,700,420	USD 5,423,950,491

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A1 USD	151.06	219.31	225.24
A2 EUR	138.34	204.97	217.08
A2 GBP	118.98	173.68	179.90
A2 HCHF	267.18	371.76	374.60
A2 HEUR	119.69	170.20	173.38
A2 HRMB	945.62	1,339.76	1,361.19
A2 HSGD	355.78	506.54	515.55
A2 SGD	147.93	215.13	222.23
A2 USD	151.14	219.43	225.37
C2 USD	43.68	63.85	65.81
F2 USD	87.36	127.84	131.83
G2 HEUR	n/a	n/a	115.73*
G2 USD	38.48	56.50	58.36
H1 EUR	44.97	67.16	71.42
H1 USD	35.80	52.40	54.03
H2 EUR	48.49	72.42	77.01
H2 GBP	54.22	79.78	82.98
H2 HCHF	25.98	36.44	36.86
H2 HEUR	68.51	98.25	100.49
H2 USD	42.50	62.20	64.14
I1 GBP	134.45	198.00	206.00
I1 USD	171.49	251.18	259.12
I2 HEUR	80.92	116.15	118.82
I2 USD	172.01	251.94	259.92
SB1 USD	34.31	50.26	51.86
SB2 EUR	37.18	55.59	59.15
SB2 GBP	47.91	70.58	73.45
SB2 HCHF	21.18	29.73	30.10
SB2 USD	34.31	50.27	51.87
X2 EUR	122.94	181.07	191.17
X2 USD	134.33	193.86	198.50

* The share class launched during the period.

Global Technology Leaders Fund

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A1 USD	1.87%	1.89%	1.87%
A2 EUR	1.87%	1.89%	1.87%
A2 GBP	1.87%	1.89%	1.87%
A2 HCHF	1.87%	1.89%	1.87%
A2 HEUR	1.87%	1.90%	1.87%
A2 HRMB	1.87%	1.89%	1.87%
A2 HSGD	1.87%	1.89%	1.87%
A2 SGD	1.87%	1.89%	1.88%
A2 USD	1.87%	1.89%	1.87%
C2 USD	1.20%	1.20%	1.20%
F2 USD	1.07%	1.09%	1.07%
G2 HEUR	n/a	n/a	0.75%*
G2 USD	0.85%	0.75%	0.75%
H1 EUR	1.07%	1.09%	1.08%
H1 USD	1.07%	1.09%	1.07%
H2 EUR	1.07%	1.09%	1.08%
H2 GBP	1.07%	1.09%	1.07%
H2 HCHF	1.07%	1.09%	1.07%
H2 HEUR	1.07%	1.09%	1.07%
H2 USD	1.07%	1.09%	1.07%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
SB1 USD	0.95%	0.97%	0.95%
SB2 EUR	0.95%	0.97%	0.96%
SB2 GBP	0.95%	0.98%	0.95%
SB2 HCHF	0.95%	0.97%	0.95%
SB2 USD	0.95%	0.98%	0.95%
X2 EUR	2.47%	2.49%	2.47%
X2 USD	2.47%	2.49%	2.47%

* The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2024.

Global Technology Leaders Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.29%			
Brazil 1.18%			
Consumer Discretionary 1.18%			
Broadline Retail 1.18%			
37,141	MercadoLibre	64,026,999	1.18
Canada 1.09%			
Information Technology 1.09%			
Software 1.09%			
18,591	Constellation Software	59,310,882	1.09
17,398	Constellation Software (Warrants 31/03/2040)	1	-
		59,310,883	1.09
China 5.11%			
Communication Services 2.63%			
Interactive Media & Services 2.63%			
2,655,400	Tencent	142,825,494	2.63
Consumer Discretionary 2.48%			
Broadline Retail 1.15%			
731,103	Alibaba ADR	62,147,411	1.15
Hotels, Restaurants & Leisure 1.33%			
1,036,715	Trip.com ADR	72,238,301	1.33
Germany 2.05%			
Information Technology 2.05%			
Software 2.05%			
452,698	SAP	110,952,483	2.05
India 0.89%			
Consumer Discretionary 0.63%			
Hotels, Restaurants & Leisure 0.63%			
296,538	MakeMyTrip	33,900,224	0.63
Financials 0.26%			
Insurance 0.26%			
569,622	PB	13,976,779	0.26
Ireland 1.25%			
Information Technology 1.25%			
Electronic Equipment, Instruments & Components 1.25%			
472,203	TE Connectivity	67,867,376	1.25
Israel 0.65%			
Information Technology 0.65%			
Software 0.65%			
110,392	CyberArk Software	35,021,862	0.65
Netherlands 1.73%			
Information Technology 1.73%			
Semiconductors & Semiconductor Equipment 1.73%			
133,497	ASML	93,966,682	1.73
Sweden 1.01%			
Communication Services 1.01%			
Entertainment 1.01%			
121,098	Spotify Technology	54,656,977	1.01
Taiwan 4.94%			
Information Technology 4.94%			
Semiconductors & Semiconductor Equipment 4.94%			
5,089,000	Taiwan Semiconductor Manufacturing	167,255,676	3.08
505,032	Taiwan Semiconductor Manufacturing ADS	100,811,963	1.86
		268,067,639	4.94
United Kingdom 0.93%			
Industrials 0.93%			
Professional Services 0.93%			
1,105,994	RELX	50,276,107	0.93
United States 77.46%			
Communication Services 16.51%			
Entertainment 2.53%			
152,592	Netflix	137,103,149	2.53
Interactive Media & Services 13.98%			
1,447,856	Alphabet 'A'	277,416,449	5.11
858,529	Alphabet 'C'	165,558,732	3.05
532,740	Meta	315,754,998	5.82
		758,730,179	13.98
Consumer Discretionary 5.38%			
Broadline Retail 5.38%			
1,315,031	Amazon.com	292,074,960	5.38
Financials 4.54%			
Financial Services 4.54%			
264,587	Fiserv	54,737,759	1.01
114,401	Mastercard	60,428,896	1.11
109,216	S&P Global	54,631,481	1.01
241,716	Visa	76,555,083	1.41
		246,353,219	4.54
Industrials 1.66%			
Ground Transportation 1.66%			
1,487,601	Uber Technologies	90,170,935	1.66
Information Technology 49.37%			
Communications Equipment 3.08%			
440,497	Ciena	37,484,092	0.69
103,131	Motorola Solutions	47,801,219	0.88
446,204	Palo Alto Networks	81,947,596	1.51
		167,232,907	3.08
Electronic Equipment, Instruments & Components 1.30%			
1,833,135	Flex	70,676,520	1.30

Global Technology Leaders Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
IT Services 0.70%			
245,679	Snowflake 'A'	38,005,313	0.70
Semiconductors & Semiconductor Equipment 23.14%			
1,222,623	Advanced Micro Devices	149,807,996	2.76
911,200	Broadcom	214,113,776	3.95
284,278	Impinj	41,541,544	0.77
787,200	Lam Research	56,843,712	1.05
796,699	Lattice Semiconductor	45,471,595	0.84
1,188,291	Marvell Technology	132,654,866	2.45
1,702,094	Micron Technology	145,486,485	2.68
3,041,215	Nvidia	416,220,685	7.67
355,785	Universal Display	52,691,759	0.97
		1,254,832,418	23.14
Software 14.50%			
237,032	Guidewire Software	39,643,602	0.73
1,056,587	Microsoft	449,630,598	8.29
68,281	Roper Technologies	35,527,629	0.66
314,003	Salesforce	105,530,128	1.95
103,387	ServiceNow	109,837,832	2.03
93,292	Synopsys	45,461,658	0.84
		785,631,447	14.50
Technology Hardware, Storage & Peripherals 6.65%			
977,329	Apple	246,448,167	4.54
554,916	Arista Networks	61,859,261	1.14
458,098	Dell Technologies	52,859,928	0.97
		361,167,356	6.65
	Investment in securities	**5,331,213,620**	**98.29**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.06%)[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy CHF 39,818 : Sell USD 44,182 January 2025	(177)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)			
	Buy CHF 53,391,135 : Sell USD 60,030,030 January 2025	(928,130)	(0.02)
	Buy CHF 14,658,455 : Sell USD 16,481,153 January 2025	(254,817)	-
	Buy CHF 34,943,535 : Sell USD 39,288,573 January 2025	(607,445)	(0.01)
	Buy CHF 723,249 : Sell USD 811,391 January 2025	(10,783)	-
	Buy CHF 28,071 : Sell USD 31,492 January 2025	(419)	-
	Buy CHF 6,453 : Sell USD 7,229 January 2025	(86)	-
	Buy CHF 33,247 : Sell USD 37,248 January 2025	(445)	-
	Buy CHF 26,624 : Sell USD 29,695 January 2025	(223)	-
	Buy CHF 319,516 : Sell USD 356,251 January 2025	(2,559)	-
	Buy CHF 775,596 : Sell USD 864,767 January 2025	(6,213)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy CHF 1,164,679 : Sell USD 1,298,583 January 2025	(9,328)	-
	Buy CHF 3,398 : Sell USD 3,763 January 2025	(1)	-
	Buy CNH 38,137,603 : Sell USD 5,234,774 January 2025	(28,307)	-
	Buy CNH 1,086,005 : Sell USD 148,748 January 2025	(488)	-
	Buy CNH 849,787 : Sell USD 116,393 January 2025	(382)	-
	Buy EUR 175,110 : Sell USD 182,130 January 2025	(321)	-
	Buy EUR 456,587 : Sell USD 475,029 January 2025	(973)	-
	Buy EUR 52,035 : Sell USD 54,145 January 2025	(120)	-
	Buy EUR 60 : Sell USD 62 January 2025	-	-
	Buy EUR 953,854 : Sell USD 992,944 January 2025	(2,596)	-
	Buy EUR 173,177 : Sell USD 180,274 January 2025	(471)	-
	Buy EUR 498,010 : Sell USD 518,419 January 2025	(1,355)	-
	Buy EUR 218,815 : Sell USD 228,280 January 2025	(1,093)	-
	Buy EUR 11,443 : Sell USD 12,012 January 2025	(130)	-
	Buy EUR 877,885 : Sell USD 922,398 January 2025	(10,926)	-
	Buy EUR 248,136 : Sell USD 260,918 January 2025	(3,289)	-
	Buy EUR 7,633,021 : Sell USD 8,029,954 January 2025	(104,894)	-
	Buy EUR 2,717 : Sell USD 2,858 January 2025	(37)	-
	Buy EUR 22,162,793 : Sell USD 23,315,305 January 2025	(304,563)	(0.01)
	Buy EUR 43,282,510 : Sell USD 45,533,291 January 2025	(594,793)	(0.01)
	Buy SGD 37,372,653 : Sell USD 27,719,782 January 2025	(288,621)	(0.01)
	Buy SGD 4,000 : Sell USD 2,965 January 2025	(30)	-
	Buy SGD 16,100 : Sell USD 11,932 January 2025	(114)	-
	Buy SGD 49,575 : Sell USD 36,729 January 2025	(342)	-
	Buy SGD 824,582 : Sell USD 607,972 January 2025	(2,737)	-
	Buy SGD 17,000 : Sell USD 12,534 January 2025	(56)	-
	Buy SGD 600 : Sell USD 442 January 2025	(2)	-
	Buy SGD 99,806 : Sell USD 73,502 January 2025	(246)	-
	Buy USD 226,717 : Sell CHF 201,778 January 2025	3,357	-
	Buy USD 552,692 : Sell CHF 491,895 January 2025	8,184	-
	Buy USD 825,878 : Sell CHF 735,029 January 2025	12,229	-
	Buy USD 22,511 : Sell CHF 20,048 January 2025	318	-
	Buy USD 2,143 : Sell CHF 1,910 January 2025	28	-
	Buy USD 3,334 : Sell CHF 2,976 January 2025	40	-
	Buy USD 16,837 : Sell CHF 15,085 January 2025	138	-
	Buy USD 2,077 : Sell CHF 1,863 January 2025	16	-
	Buy USD 509,249 : Sell CHF 456,794 January 2025	3,596	-
	Buy USD 1,245,863 : Sell CHF 1,117,533 January 2025	8,798	-
	Buy USD 1,854,936 : Sell CHF 1,663,869 January 2025	13,098	-
	Buy USD 44,246 : Sell CHF 39,818 January 2025	169	-

Global Technology Leaders Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 667,067 : Sell CHF 603,076 January 2025	(514)	-
	Buy USD 271,674 : Sell CHF 245,613 January 2025	(210)	-
	Buy USD 988,661 : Sell CHF 893,820 January 2025	(763)	-
	Buy USD 72,845 : Sell CNH 531,277 January 2025	316	-
	Buy USD 160,615 : Sell CNH 1,174,050 January 2025	336	-
	Buy USD 87,472 : Sell CNH 639,577 January 2025	158	-
	Buy USD 709,874 : Sell EUR 684,483 January 2025	(796)	-
	Buy USD 251,482 : Sell EUR 242,487 January 2025	(283)	-
	Buy USD 1,390,100 : Sell EUR 1,340,379 January 2025	(1,562)	-
	Buy USD 86 : Sell EUR 83 January 2025	-	-
	Buy USD 46 : Sell EUR 44 January 2025	-	-
	Buy USD 727,947 : Sell EUR 700,102 January 2025	1,059	-
	Buy USD 393,717 : Sell EUR 378,657 January 2025	573	-
	Buy USD 132,919 : Sell EUR 127,834 January 2025	193	-
	Buy USD 75,009 : Sell EUR 72,117 January 2025	132	-
	Buy USD 29,823 : Sell EUR 28,665 January 2025	61	-
	Buy USD 62,492 : Sell EUR 60,056 January 2025	138	-
	Buy USD 10,239 : Sell EUR 9,834 January 2025	28	-
	Buy USD 90,019 : Sell EUR 86,286 January 2025	431	-
	Buy USD 113,305 : Sell EUR 108,509 January 2025	645	-
	Buy USD 621,852 : Sell EUR 595,527 January 2025	3,539	-
	Buy USD 318,994 : Sell EUR 305,490 January 2025	1,816	-
	Buy USD 39 : Sell EUR 37 January 2025	-	-
	Buy USD 63,747 : Sell EUR 60,732 January 2025	692	-
	Buy USD 53 : Sell EUR 50 January 2025	1	-
	Buy USD 26,213 : Sell EUR 24,948 January 2025	311	-
	Buy USD 767,411 : Sell EUR 729,816 January 2025	9,673	-
	Buy USD 381,090 : Sell SGD 515,927 January 2025	2,405	-
	Buy USD 175 : Sell SGD 237 January 2025	1	-
	Buy USD 791 : Sell SGD 1,075 January 2025	3	-
	Buy USD 450,039 : Sell SGD 611,934 January 2025	886	-
	Buy USD 849,350 : Sell SGD 1,156,110 January 2025	777	-
		(3,097,318)	(0.06)
	Investment in securities and derivatives (cost USD 3,225,327,693[2])	**5,328,116,125**	**98.23**
	Other net assets	**95,834,366**	**1.77**
	Total net assets	**5,423,950,491**	**100.00**

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

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Forward Foreign Exchange Contracts: JPMorgan Chase
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

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

Description of Securities	Purchases	Sales
	USD	**USD**
Netherlands		
ASML	49,459,484	-
South Korea		
Samsung Electronics	103,126,292	81,927,331
Sweden		
Spotify Technology	46,795,426	-
United States		
Adobe	-	65,600,836
Amazon.com	56,031,058	-
Applied Materials	-	61,627,242
Broadcom	175,688,556	48,030,214
Dell Technologies	58,342,535	-
Guidewire Software	45,279,005	-
Intuit	-	61,998,278
Marvell Technology	-	109,450,765
Micron Technology	105,881,837	50,940,837
Motorola Solutions	49,433,313	-
Nvidia	90,770,673	124,813,043
Qualcomm	-	80,062,288
Western Digital	-	55,764,034

Japanese Smaller Companies Fund

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

Investment Fund Manager
Yunyoung Lee

The fund returned 1.65% (Net), 2.21% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 5.36% in the Russell/Nomura Small Cap Index and a return of 6.68% in the Target Index + 2.5%, in US Dollar terms.

Japanese equities posted positive returns in US Dollar terms during the reporting period, as the Japanese Yen strengthened after hitting a 38-year low against the US Dollar in July. The stock market continued to benefit from the positive effects of corporate governance reforms and easing global monetary policy. Nevertheless, concerns that the future US administration of Donald Trump would ignite a trade war and political instability in Japan, after the Liberal Democratic Party-led coalition lost its parliamentary majority in October's snap election, weighed on investor sentiment.

In July, the BoJ raised interest rates for the second time since March, by 15 bps to a near 16-year high of 0.25%. Annual core inflation, which excludes fresh food prices, was unchanged over the period as a whole, at 2.7% in both July and November as it remained above the BoJ's 2% target. Japan's GDP expanded by an annualised 2.2% in the second quarter and 1.2% in the third quarter.

The leading detractors from the fund's performance were Taiyo Yuden (electrical parts) and Harmonic Drive Systems (factory automation). The share price of Taiyo Yuden weakened, along with those of other Japanese exporters, due to concerns about a stronger Japanese Yen eroding its profit. In November, the company downwardly revised its earnings guidance. Shares of Harmonic Drive Systems fell after the company's net sales declined in most markets (except China) and as it posted operating losses for the first half of the year. Investors were also worried about its capital investment in China. Nevertheless, we increased the position in the company following management meetings, as we felt that its risk/return profile remained attractive.

The top positive contributors included JINS (eyewear) and Park24 (car park operator). JINS was a key contributor following the announcement of better-than expected earnings guidance, with the company able to raise the selling prices of its products in 2024. The sale of high value-added lenses and high-priced glasses significantly increased its average unit price. JINS also benefited from a stronger Japanese Yen, as it mainly imports frames used in its eyewear business. Shares of Park24 rose after the company posted strong monthly sales and increased its divided forecast, which signalled a more robust outlook for its business. We believed the stock was undervalued for most of 2024, although its share price has gained traction, especially in the fourth quarter.

During the third quarter of 2024, we initiated positions in Penta-Ocean Construction, a major Japanese marine civil engineering firm, and Daiichikosho, a leading company in the commercial karaoke industry. We viewed Penta-Ocean Construction as a depressed cyclical stock that was trading at an inexpensive valuation and appeared undervalued relative to its peers. A key reason for purchasing Daiichikosho was that the company was well positioned in its market, while we believed the entertainment sector was poised to rebound from a recovery in consumer spending in Japan.

Following quarterly management meetings with the companies held in the fund, we increased the positions in Fujitsu General (air conditioners), Penta-Ocean Construction, Daiichikosho, S Foods (meat products) and Nichicon (electronics). We closed the holdings in Japan Steel Works (industry machinery and steel manufacturing), Descente (sportswear), Nohmi Bosai (fire alarms) and Oracle Japan (software) following strong performance.

We think the fund underperformed the benchmark partly because of the stock market's momentum-driven gains during the period, with well-performing stocks continuing to rise. It is challenging to predict the timing of when a market cycle will change from momentum driven to reversal driven. However, we believe that the realisation of individual stock catalysts can lead to better fund performance in future. Amid a momentum-driven market, there were a few relative outperformers due to company-specific factors, such as JINS and Park24.

Regardless of President Trump's policy changes, stock market volatility is expected to rise in 2025. As the economic environment and market situation are different from when Mr Trump first took office in 2017, it is impossible to predict the impact of these policies. As a result, we have maintained our investment strategy by avoiding crowded sectors, such as technology, and adjusted positions in line with new convictions following quarterly management meetings with the companies held in the fund.

Over the next five years, many Japanese small and mid-cap companies are expected to undergo business transformations due to stringent corporate governance requirements and growing shareholder pressure. We feel that this is an opportunity for attractive investments and that companies with potential catalysts will be incorporated into the portfolio as we strive for an improvement in the fund's performance.

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

Japanese Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan. The fund may also invest in other assets including companies of any size, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Japanese Smaller Companies Fund	H2 USD (Net)*	6.29**	34.25**	(19.58)	8.68	0.90	1.65
Russell/Nomura Small Cap Index		0.40	19.29	(22.20)	13.23	8.64	5.36
Japanese Smaller Companies Fund	H2 USD (Gross)*	7.45**	36.38**	(18.32)	9.85***	1.99	2.21
Russell/Nomura Small Cap Index + 2.5%		2.91***	22.27	(20.26)	16.06	11.36	6.68

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

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

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

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

Japanese Smaller Companies Fund

Statement of Net Assets

As at 31 December 2024

	Notes	JPY
Assets		
Investment in securities at market value	3	44,806,508,055
Cash at bank	12	1,146,216,412
Interest and dividends receivable	3	173,084,042
Subscriptions receivable		50,375,451
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	96,523,816
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		46,272,707,776
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		12,089,369
Taxes and expenses payable		58,183,938
Redemptions payable		46,445,914
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,901,638
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		118,620,859
Net assets at the end of the period		**46,154,086,917**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	528,688,406
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,856,769
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	18,223,221
Total income		549,768,396
Expenses		
Management fees	6, 14	198,636,777
Administration, registrar and transfer agent fees	6	6,212,150
Custodian fees	6	2,335,395
Shareholder servicing fees and initial sales charges	6, 14	20,775,416
Depositary fees	6	1,496,057
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	26
Taxation ("taxe d'abonnement")	7	3,921,911
Amortisation of formation expenses	6	-
Other expenses	6	10,119,502
Total expenses		243,497,234
Net income from investments		306,271,162
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,472,524,224
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(96,278,868)
Net realised gain on currency exchange		14,878,588
Net realised gain on investments and derivatives		1,391,123,944
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,759,721,584)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(78,575,926)
Change in net unrealised appreciation/ depreciation on currency exchange		60,424
Change in unrealised appreciation/ depreciation on investments and derivatives		(1,838,237,086)
Net decrease in assets as a result of operations		**(140,841,980)**

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	JPY		Notes	JPY
Net assets at the beginning of the period	43,816,992,536	Proceeds from shares issued		4,993,288,470
Net income from investments	306,271,162	Payments for shares redeemed		(2,529,246,319)
Net realised gain on investments and derivatives	1,391,123,944	Net equalisation (paid)/received	10	13,894,210
Change in unrealised appreciation/depreciation on investments and derivatives	(1,838,237,086)	Dividend distributions	11	-
		Net assets at the end of the period		**46,154,086,917**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 HEUR	A2 HSGD	A2 HUSD	A2 JPY	A2 USD	F2 USD
Shares outstanding at the beginning of the period	9,993.04	50.00	74,297.19	155,172.23	462,817.88	5,217.16
Shares issued during the period	402.46	877.79	4,043.04	78,340.77	47,024.92	-
Shares redeemed during the period	(2,852.67)	-	(4,210.52)	(66,980.10)	(88,310.77)	-
Shares outstanding at the end of the period	**7,542.83**	**927.79**	**74,129.71**	**166,532.90**	**421,532.03**	**5,217.16**
Equivalent to a net asset value per share of:	**87.26**	**89.81**	**76.11**	**10,337.35**	**65.69**	**64.48**

	GU2 JPY	H2 GBP	H2 HEUR	H2 HUSD	H2 JPY	H2 USD
Shares outstanding at the beginning of the period	921,104.40	35.71	1,120.96	50.00	58,688.48	22,020.90
Shares issued during the period	64,818.05	-	260.00	-	7,238.64	263.90
Shares redeemed during the period	0.01	-	-	-	(18,540.93)	(4,464.98)
Shares outstanding at the end of the period	**985,922.46**	**35.71**	**1,380.96**	**50.00**	**47,386.19**	**17,819.82**
Equivalent to a net asset value per share of:	**10,678.81**	**70.12**	**79.30**	**90.36**	**8,533.06**	**40.33**

	I2 HEUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD	I2 USD
Shares outstanding at the beginning of the period	17,561.54	630,513.62	14,623.63	625,438.74	50.00	115,505.09
Shares issued during the period	1,978.26	922.33	-	6,901.94	-	3,402.23
Shares redeemed during the period	(16,664.04)	-	-	(2,785.84)	-	(13,218.34)
Shares outstanding at the end of the period	**2,875.76**	**631,435.95**	**14,623.63**	**629,554.84**	**50.00**	**105,688.98**
Equivalent to a net asset value per share of:	**91.38**	**125.24**	**122.85**	**9,973.39**	**82.35**	**74.26**

	M2 EUR	X2 HEUR	X2 USD	Z2 JPY
Shares outstanding at the beginning of the period	404,596.59	3,395.41	30,793.93	97,279.05
Shares issued during the period	120,067.11	82.12	26,742.18	48,042.72
Shares redeemed during the period	-	(452.94)	(30,373.85)	(1,980.15)
Shares outstanding at the end of the period	**524,663.70**	**3,024.59**	**27,162.26**	**143,341.62**
Equivalent to a net asset value per share of:	**108.06**	**75.12**	**58.43**	**10,455.11**

Japanese Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
JPY 49,751,842,215	JPY 43,816,992,536	JPY 46,154,086,917
USD 344,017,587	USD 273,028,627	USD 294,359,394

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 HEUR	74.94	86.53	87.26
A2 HSGD	77.26	89.17	89.81
A2 HUSD	63.87	74.92	76.11
A2 JPY	9,340.61	10,377.92	10,337.35
A2 USD	64.34	64.93	65.69
F2 USD	62.42	62.99	64.48
GU2 JPY	9,495.16	10,663.04	10,678.81
H2 GBP	67.29	67.86	70.12
H2 HEUR	67.33	78.33	79.30
H2 HUSD	74.92	88.59	90.36
H2 JPY	7,617.24	8,531.70	8,533.06
H2 USD	39.05	39.40	40.33
I2 HEUR	77.48	90.24	91.38
I2 HSGD	106.32	123.80	125.24
I2 HUSD	101.73	120.39	122.85
I2 JPY	8,892.62	9,967.62	9,973.39
I2 SGD	79.23	79.97	82.35
I2 USD	71.78	72.51	74.26
M2 EUR	100.18	102.57	108.06
X2 HEUR	65.13	74.74	75.12
X2 USD	57.75	57.48	58.43
Z2 JPY	n/a	10,400.70	10,455.11

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 HEUR	1.91%	1.89%	1.88%
A2 HSGD	1.97%	1.90%	1.89%
A2 HUSD	1.99%	1.92%	1.88%
A2 JPY	2.24%	1.90%	1.88%
A2 USD	1.95%	1.89%	1.88%
F2 USD	1.08%	1.09%	1.08%
GU2 JPY	0.82%	1.10%	0.82%
H2 GBP	1.08%	1.09%	1.07%
H2 HEUR	1.14%	1.10%	1.08%
H2 HUSD	1.47%	1.09%	1.08%
H2 JPY	1.09%	1.09%	1.08%
H2 USD	1.08%	1.09%	1.08%
I2 HEUR	1.14%	1.00%	1.00%
I2 HSGD	1.36%	1.00%	1.00%
I2 HUSD	1.36%	1.00%	1.00%
I2 JPY	1.08%	1.00%	1.00%
I2 SGD	1.00%	1.00%	1.00%
I2 USD	1.07%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 HEUR	2.50%	2.50%	2.48%
X2 USD	2.52%	2.49%	2.48%
Z2 JPY	n/a	0.08%	0.09%

TER is calculated in accordance with AMAS .
The TER includes performance fees as at 31 December 2024.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.08%			
Japan 97.08%			
Communication Services 13.33%			
359,200	Cookpad	55,137,200	0.12
1,484,800	CyberAgent	1,628,454,400	3.53
683,000	Daiichikosho	1,256,207,750	2.72
1,202,300	Gakken	1,271,432,250	2.76
76,300	mixi	232,715,000	0.50
4,310,300	Septeni	1,709,033,950	3.70
		6,152,980,550	13.33
Consumer Discretionary 12.42%			
3,466,900	Demae-Can	864,991,550	1.87
844,100	Fujitsu General	1,962,532,500	4.25
75,900	Goldwin	672,208,350	1.46
290,800	JINS	1,871,298,000	4.05
125,500	Kura Sushi	362,130,250	0.79
		5,733,160,650	12.42
Consumer Staples 8.44%			
50,300	Fuji Oil	178,615,300	0.39
207,900	Life	730,248,750	1.58
685,600	Mandom	880,653,200	1.91
101,400	Pigeon	147,435,600	0.32
337,800	S Foods	926,754,300	2.01
3,800	Tsuruha	33,130,300	0.07
486,400	Welcia	998,579,200	2.16
		3,895,416,650	8.44
Financials 5.57%			
4,517,400	Aiful	1,526,881,200	3.31
1,519,200	GMO Financial	1,042,930,800	2.26
		2,569,812,000	5.57
Health Care 3.42%			
57,800	Asahi Intecc	148,878,350	0.33
468,200	Kyorin	705,343,300	1.53
515,200	Menicon	722,310,400	1.56
		1,576,532,050	3.42
Industrials 30.25%			
167,900	Central Glass	557,428,000	1.21
461,800	Central Security Patrols	1,376,856,700	2.98
69,500	Chudenko	233,172,500	0.50
455,700	dip	1,139,250,000	2.47
342,900	Futaba	174,536,100	0.38
447,400	Harmonic Drive Systems	1,492,079,000	3.23
319,500	Hisaka Works	342,024,750	0.74
253,600	Kanto Denka Kogyo	247,640,400	0.54
46,900	Katakura Industries	92,346,100	0.20
1,878,600	Nihon M&A Center	1,242,412,110	2.69
1,044,800	Park24	2,310,836,400	5.01
2,126,600	Penta-Ocean Construction	1,391,753,370	3.02
781,800	SG	1,175,631,750	2.55
Industrials (continued)			
734,600	Shinmaywa Industries	1,024,032,400	2.22
210,100	Taikisha	1,053,651,500	2.28
71,100	TRE	107,716,500	0.23
		13,961,367,580	30.25
Information Technology 12.45%			
29,900	Digital Arts	179,998,000	0.39
395,700	DKK	654,487,800	1.42
688,900	Ines	1,256,553,600	2.72
759,400	Koa	752,945,100	1.63
1,347,500	Nichicon	1,474,838,750	3.20
247,900	Optorun	467,663,350	1.02
421,700	Taiyo Yuden	955,993,900	2.07
		5,742,480,500	12.45
Materials 9.68%			
1,531,600	Daio Paper	1,274,291,200	2.76
412,100	Denka	919,910,225	1.99
471,400	KH Neochem	961,891,700	2.08
168,100	Nissan Chemical	831,590,700	1.80
279,500	Sakata INX	487,028,750	1.05
		4,474,712,575	9.68
Real Estate 1.52%			
39,900	Daito Trust Construction	700,045,500	1.52
	Investment in securities	**44,806,508,055**	**97.08**

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Derivatives 0.21%[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 12 : Sell JPY 1,959 January 2025	4	-
	Buy EUR 1,424 : Sell JPY 232,334 January 2025	157	-
	Buy JPY 52,718 : Sell USD 336 January 2025	19	-
	Buy JPY 112,318 : Sell USD 712 January 2025	605	-
		785	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.21%			
	Buy EUR 651 : Sell JPY 104,855 January 2025	1,360	-
	Buy EUR 1,000 : Sell JPY 161,087 January 2025	1,962	-
	Buy EUR 106,615 : Sell JPY 17,233,562 January 2025	149,840	-
	Buy EUR 651,837 : Sell JPY 105,364,882 January 2025	916,109	-
	Buy EUR 220,392 : Sell JPY 35,624,824 January 2025	309,746	-
	Buy EUR 274,031 : Sell JPY 44,295,186 January 2025	385,131	-
	Buy EUR 8,992 : Sell JPY 1,467,557 January 2025	(1,361)	-
	Buy EUR 3,047 : Sell JPY 497,273 January 2025	(461)	-
	Buy EUR 1,524 : Sell JPY 248,687 January 2025	(231)	-
	Buy EUR 4,852 : Sell JPY 797,687 January 2025	(6,570)	-
	Buy EUR 2,341 : Sell JPY 384,882 January 2025	(3,170)	-

Japanese Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 1,144 : Sell JPY 188,147 January 2025	(1,550)	-
	Buy EUR 6,823 : Sell JPY 1,121,785 January 2025	(9,239)	-
	Buy JPY 1,328,899 : Sell EUR 8,256 January 2025	(17,277)	-
	Buy JPY 280,458 : Sell EUR 1,741 January 2025	(3,416)	-
	Buy JPY 2,706,418 : Sell EUR 16,633 January 2025	(5,489)	-
	Buy JPY 1,958 : Sell EUR 12 January 2025	(3)	-
	Buy JPY 232,160 : Sell EUR 1,424 January 2025	(70)	-
	Buy SGD 81,154 : Sell JPY 9,249,318 January 2025	77,945	-
	Buy SGD 76,980,731 : Sell JPY 8,773,724,115 January 2025	73,936,541	0.16
	Buy SGD 1,093,899 : Sell JPY 126,431,643 January 2025	(706,007)	-
	Buy SGD 1,128 : Sell JPY 130,354 January 2025	(727)	-
	Buy SGD 877 : Sell JPY 101,886 January 2025	(1,077)	-
	Buy SGD 838,957 : Sell JPY 97,454,138 January 2025	(1,029,924)	-
	Buy USD 1,161 : Sell JPY 177,964 January 2025	3,817	-
	Buy USD 1,747,423 : Sell JPY 268,512,932 January 2025	5,005,323	0.01
	Buy USD 4,395 : Sell JPY 675,321 January 2025	12,589	-
	Buy USD 5,488,986 : Sell JPY 843,449,930 January 2025	15,722,668	0.04
	Buy USD 336 : Sell JPY 52,662 January 2025	(53)	-
	Buy USD 25,795 : Sell JPY 4,043,559 January 2025	(5,976)	-
	Buy USD 79,193 : Sell JPY 12,414,135 January 2025	(18,347)	-
	Buy USD 65 : Sell JPY 10,140 January 2025	(14)	-
	Buy USD 712 : Sell JPY 112,213 January 2025	(691)	-
	Buy USD 48 : Sell JPY 7,601 January 2025	(55)	-
	Buy USD 59,699 : Sell JPY 9,412,566 January 2025	(68,062)	-
	Buy USD 19,181 : Sell JPY 3,024,198 January 2025	(21,868)	-
		94,621,393	0.21
Investment in securities and derivatives (cost JPY 47,773,856,199[2])		**44,901,130,233**	**97.29**
Other net assets		**1,252,956,684**	**2.71**
Total net assets		**46,154,086,917**	**100.00**

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

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Forward Foreign Exchange Contracts: JPMorgan Chase
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

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

Description of Securities	Purchases JPY	Sales JPY
Japan		
Chudenko	-	313,333,138
Daiichikosho	1,201,962,485	-
Denka	341,889,876	-
Descente	-	551,007,482
Fuji Oil	-	728,058,744
Fujitsu General	261,208,706	-
Futaba	-	87,418,733
Goldwin	345,329,516	543,711,599
Japan Steel Works	-	838,574,697
JINS	-	918,407,668
Menicon	509,437,118	-
Nichicon	913,355,140	-
Nissan Chemical	866,410,166	-
Nohmi Bosai	-	105,220,003
Oracle Japan	-	500,826,899
Penta-Ocean Construction	1,338,031,819	-
S Foods	280,827,808	-
TRE	-	687,004,047
Welcia	691,360,318	-

Pan European Absolute Return Fund

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

Investment Fund Manager
Robert Schramm-Fuchs

The fund returned 0.35% (Net) based on Class H1 in Euro terms over the period under review, compared with a return of 1.76% in the €STR and a return of 2.27% in the Target Index + 1%, in Euro terms.

Global equity markets rose as inflation cooled and most major central banks announced long-awaited interest rate cuts. A sell-off in technology stocks pressured markets in the second half of July, while shares slumped in early August amid anxiety about the US economy, although they quickly rebounded as these fears eased. In November, Donald Trump's election victory raised investor hopes that his policies would underpin US economic growth, although his threats to impose trade tariffs unsettled markets outside the US, notably Europe. Stocks ended the period with a whimper after the Fed indicated it expected to announce fewer rate cuts in 2025, which led to a sharp rise in Treasury yields.

Against this backdrop, the US 10-year Treasury yield rose by 17 bps to a more than six-month high of 4.57% by the end of December. The German 10-year bund yield declined by 13 bps to 2.37%, as traders scaled up their expectations that the ECB would have to loosen monetary policy more quickly to boost the Eurozone economy.

The fund's long positions in UK bank NatWest contributed to performance after the company released solid results. German real estate company Vonovia did well, with the share price supported by falling rates, strong guidance on disposals and solid rental growth. The long positions in InterContinental Hotels, argenx and Erste Bank also rewarded performance. In the short book, the top contributors included a tactical semiconductor position and a short exposure to a wind turbine maker.

The fund's allocation to the semiconductor industry detracted. Strong performance earlier in 2024 triggered some profit-taking in the first half of the reporting period, which affected our long position in Nordic Semiconductor. In the second half, industry bellwether ASML delivered an earnings warning and cut its outlook, which weighed on the share price of VAT, where we held a long position. This was despite VAT reporting good earnings and beating consensus expectations. Nevertheless, we continued to appreciate our semiconductor holdings. The long position in housebuilder Berkeley was another notable detractor. The UK's new government presented its Budget in October, which caused a negative capital market reaction, not just in share prices but (perhaps more concerningly) in the sovereign bond market. We sold the position.

We have several investment themes for 2025. We believe that the new US administration will act more quickly, more radically and more assertively than what seems priced into financial markets. This would likely bring many shocks to Europe and the prevalent way of thinking in European financial markets. Thus, we will need to remain agile in portfolio composition.

On the long side, we think it is best to align ourselves with the few certainties of the new US administration: higher defence spending, US banking deregulation and a mid-term reacceleration in US domestic growth. We favour European companies that earn in US Dollars and are careful with European stocks heavily exposed to China. A key potential positive for Europe is if the new administration can bring about peace in Ukraine. We have some hedges in place to capture this potential outcome.

In the short book, our focus is on stocks with significant US export exposure. Also, we are increasingly concerned about a re-emergence of a sovereign bond crisis among some European countries. Sovereign bond yields and spreads in the UK and France have sent clear warning signals.

We see a new geopolitical identity emerging in 2025 as European allies become the new periphery to the US. We expect that Europe will have to buy more US goods, especially in defence and energy, although also in the wider economy. Europe may have to commit to investing in new US Treasury bonds with ultra-long maturities as a new, friendly, sustainable source of funds for the Treasury. Europe will have to raise defence spending and will have to recommit to the US Dollar as the only reserve currency for the West. All of these changes will likely shift some economic growth potential from Europe to the US. Europe will perhaps have to give up some near-term economic growth potential in the name of the longer-term defence alliance.

Meanwhile, we envisage that the US will do its part. This might be through deregulation, reprivatisation of lending and the economy. And after the period of central bank quantitative easing and government-sponsored green transition and post-pandemic stimulus, it might seek to reduce the role of state in the economy while providing more energy security to its partners via increased domestic production. All of these initiatives will likely raise US growth and reduce the twin US deficits in trade and government finances. We think any restrengthening of US economic growth and solidifying of its finances ultimately means a more stable long-term alliance of the Western world, and likely better prospects for peace and prosperity.

John Bennett retired from the Investment Manager on 1 September 2024, so no longer manages this fund.

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

Pan European Absolute Return Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

At least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Pan European Absolute Return Fund	H1 EUR (Net)*	4.43**	16.44**	(4.89)	4.57	11.86	0.35
€STR***		0.00***	0.00***	(0.58)	1.63	3.95	1.76
€STR + 1%***		-****	-****	(0.24)	2.64	4.99	2.27

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

Class H1 EUR is disclosed as it is the representative share class.

* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H1 EUR share class.
*** From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.
**** Target benchmark return is not quoted as the fund did not have a target prior to 25 February 2022.

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

Pan European Absolute Return Fund

Statement of Net Assets

As at 31 December 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	199,680,816
Cash at bank	12	23,299,226
Interest and dividends receivable	3	48,346
Subscriptions receivable		191,154
Receivable for investments sold		3,871,543
Unrealised gain on contracts for difference	3	1,229,045
Unrealised gain on futures contracts	3	12,810
Unrealised gain on forward foreign exchange contracts	3	459,416
Purchased option contracts at market value	3	3,175,485
Swap contracts at market value	3	-
Other assets		794,544
Management fee rebates		1,460
Total assets		232,763,845
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		6,488,560
Taxes and expenses payable		380,242
Redemptions payable		243,026
Unrealised loss on contracts for difference	3	1,185,228
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	166,993
Sold option contracts at market value	3	736,419
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		142,073
Other liabilities		-
Total liabilities		9,342,541
Net assets at the end of the period		**223,421,304**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	171,373
Bond interest income	3	-
Income from collective investment schemes	3	273,278
Derivative income	3	924,012
Interest received on contracts for difference	3	211,910
Interest on certificates of deposit	3	-
Other income	3, 13	225,943
Total income		1,806,516
Expenses		
Management fees	6, 14	1,107,398
Administration, registrar and transfer agent fees	6	49,550
Custodian fees	6	17,102
Shareholder servicing fees and initial sales charges	6, 14	311,354
Depositary fees	6	7,333
Derivative expenses	3	767,505
Interest paid on contracts for difference	3	983,653
Performance fees	6	14,027
Taxation ("taxe d'abonnement")	7	31,568
Amortisation of formation expenses	6	-
Other expenses	6	42,106
Total expenses		3,331,596
Net expense from investments		(1,525,080)
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,890,258)
Net realised gain on contracts for difference	3	2,434,358
Net realised gain on futures contracts	3	1,047,447
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	938,012
Net realised loss on forward foreign exchange contracts	3	(154,487)
Net realised loss on currency exchange		(28,405)
Net realised gain on investments and derivatives		1,346,667
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,668,044
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(1,286,128)
Change in net unrealised appreciation/ depreciation on futures contracts	3	12,810
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	457,455
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	608,230
Change in net unrealised appreciation/ depreciation on currency exchange		(2,771)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,457,640
Net increase in assets as a result of operations		**1,279,227**

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

Pan European Absolute Return Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	EUR		Notes	EUR
Net assets at the beginning of the period	211,847,463	Proceeds from shares issued		50,994,846
Net expense from investments	(1,525,080)	Payments for shares redeemed		(40,700,141)
Net realised gain on investments and derivatives	1,346,667	Net equalisation (paid)/received	10	(91)
Change in unrealised appreciation/depreciation on investments and derivatives	1,457,640	Dividend distributions	11	-
		Net assets at the end of the period		**223,421,304**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the period	534,631.81	2,597,635.23	32,675.29	58,173.50	539,400.21	2,935.89
Shares issued during the period	10,109.64	595,206.89	-	2,192.96	18,481.12	2,743.48
Shares redeemed during the period	(26,411.81)	(661,818.15)	-	(3,878.48)	(55,069.18)	-
Shares outstanding at the end of the period	**518,329.64**	**2,531,023.97**	**32,675.29**	**56,487.98**	**502,812.15**	**5,679.37**
Equivalent to a net asset value per share of:	**19.72**	**19.50**	**14.28**	**14.74**	**19.98**	**14.83**

	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the period	1,015,440.42	32,530.00	11,591.55	252,503.68	41,786.44	3,865,963.57
Shares issued during the period	857,566.08	-	-	21,845.60	608.79	925,209.16
Shares redeemed during the period	(176,355.60)	-	-	(5,429.49)	(1,329.01)	(866,383.81)
Shares outstanding at the end of the period	**1,696,650.90**	**32,530.00**	**11,591.55**	**268,919.79**	**41,066.22**	**3,924,788.92**
Equivalent to a net asset value per share of:	**20.03**	**14.39**	**14.93**	**14.11**	**14.96**	**22.16**

	I2 HUSD	Q2 EUR	Q2 HGBP	Q2 HUSD	S2 HUSD	X2 EUR
Shares outstanding at the beginning of the period	193,571.40	17,866.87	165,936.04	3,257.44	20,354.33	1,108,624.39
Shares issued during the period	43,900.00	-	-	-	-	18,377.26
Shares redeemed during the period	(49,550.00)	(2,607.67)	(66,589.16)	(3,257.44)	-	(72,683.99)
Shares outstanding at the end of the period	**187,921.40**	**15,259.20**	**99,346.88**	**-***	**20,354.33**	**1,054,317.66**
Equivalent to a net asset value per share of:	**19.34**	**21.24**	**15.34**	**n/a**	**18.77**	**18.09**

	X2 HUSD
Shares outstanding at the beginning of the period	128,188.95
Shares issued during the period	209.69
Shares redeemed during the period	(4,708.09)
Shares outstanding at the end of the period	**123,690.55**
Equivalent to a net asset value per share of:	**15.58**

* The share class closed during the period.

Pan European Absolute Return Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 290,341,259	EUR 211,847,463	EUR 223,421,304
USD 315,120,724	USD 226,868,719	USD 232,592,972

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A1 EUR	17.67	19.72	19.72
A2 EUR	17.47	19.50	19.50
A2 HGBP	12.55	14.19	14.28
A2 HSGD	13.24	14.75	14.74
A2 HUSD	17.51	19.83	19.98
F2 HUSD	12.90	14.68	14.83
GU2 EUR	17.73	19.92	20.03
H1 EUR	12.82	14.34	14.39
H1 HGBP	13.04	14.78	14.93
H2 EUR	12.57	14.06	14.11
H2 HUSD	13.00	14.79	14.96
I2 EUR	19.69	22.05	22.16
I2 HUSD	16.81	19.10	19.34
Q2 EUR	18.88	21.14	21.24
Q2 HGBP	13.37	15.17	15.34
Q2 HUSD	21.09	23.95	n/a*
S2 HUSD	16.49	18.65	18.77
X2 EUR	16.30	18.14	18.09
X2 HUSD	13.73	15.51	15.58

* The share class closed during the period.

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A1 EUR	1.87%	2.17%	1.88%
A2 EUR	1.87%	2.22%	1.89%
A2 HGBP	1.86%	2.20%	1.88%
A2 HSGD	1.86%	2.27%	1.88%
A2 HUSD	1.87%	2.39%	1.89%
F2 HUSD	1.37%	1.90%	1.39%
GU2 EUR	0.81%	1.30%	0.83%
H1 EUR	1.22%	1.87%	1.23%
H1 HGBP	1.21%	1.97%	1.23%
H2 EUR	1.22%	1.96%	1.24%
H2 HUSD	1.21%	1.91%	1.23%
I2 EUR	1.00%	1.75%	1.01%
I2 HUSD	1.00%	2.07%	1.00%
Q2 EUR	1.00%	1.88%	1.00%
Q2 HGBP	1.00%	1.81%	1.00%
Q2 HUSD	1.00%	1.61%	n/a*
S2 HUSD	2.17%	2.54%	2.18%
X2 EUR	2.47%	2.50%	2.48%
X2 HUSD	2.47%	2.65%	2.48%

* The share class closed during the period.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2024.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Pan European Absolute Return Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 36.78%			
Austria 4.03%			
Financials 4.03%			
151,496	Erste Bank	8,991,288	4.03
Belgium 2.86%			
Financials 2.86%			
85,796	KBC	6,396,950	2.86
Denmark 1.98%			
Industrials 1.98%			
92,735	FLSmidth	4,419,252	1.98
Finland 1.84%			
Industrials 1.84%			
67,505	Konecranes	4,119,493	1.84
Italy 7.09%			
Consumer Discretionary 1.24%			
92,924	De'Longhi	2,773,781	1.24
Financials 5.85%			
364,825	FinecoBank	6,138,181	2.75
180,534	UniCredit	6,941,532	3.10
		13,079,713	5.85
Netherlands 4.73%			
Industrials 2.72%			
42,780	IMCD	6,076,899	2.72
Information Technology 2.01%			
33,311	BE Semiconductor Industries	4,480,330	2.01
Switzerland 9.40%			
Consumer Staples 1.96%			
55,192	Nestlé	4,385,613	1.96
Health Care 7.44%			
7,750	Lonza	4,406,845	1.97
47,133	Novartis	4,437,150	1.99
127,260	Sandoz	5,019,634	2.25
22,684	Straumann	2,750,332	1.23
		16,613,961	7.44
United States 4.85%			
Industrials 2.50%			
72,923	Mueller Industries	5,590,139	2.50
Information Technology 2.35%			
48,813	Belden	5,259,214	2.35

Number of Securities		Market Value EUR	% of Net Assets
Collective Investment Schemes 7.70%			
17,194,017	Deutsche Global Liquidity Managed Euro Fund Platinum Class	17,194,017	7.70
Bonds 44.89%			
France 44.89%			
Fixed Rate Bonds 44.89%			
EUR 20,077,549	BNP Paribas 0.00% 03/04/2025	20,581,495	9.21
EUR 10,000,000	France (Government of) 0.00% 08/01/2025	9,993,442	4.47
EUR 10,000,000	France (Government of) 0.00% 29/01/2025	9,977,363	4.47
EUR 10,000,000	France (Government of) 0.00% 05/02/2025	9,971,534	4.46
EUR 10,000,000	France (Government of) 0.00% 12/02/2025	9,966,790	4.46
EUR 10,000,000	France (Government of) 0.00% 19/02/2025	9,960,754	4.46
EUR 10,000,000	France (Government of) 0.00% 26/02/2025	9,956,205	4.46
EUR 10,000,000	France (Government of) 0.00% 05/03/2025	9,951,434	4.45
EUR 10,000,000	France (Government of) 0.00% 19/03/2025	9,941,149	4.45
		100,300,166	44.89
	Investment in securities	**199,680,816**	**89.37**

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 1.25%[2]				
Contracts for Difference 0.02%				
Equity Contracts for Difference 0.02%				
28,173	Air Liquide	4,387,381	9,860	-
(17,951)	Airbus	2,778,097	(1,852)	-
232,518	Aixtron	3,515,672	210,429	0.09
121,897	Alior Bank	2,453,206	(18,831)	(0.01)
43,992	Ashtead	2,611,484	(54,053)	(0.02)
(4,063)	ASML	2,754,511	11,838	0.01
127,006	BASF	5,399,343	(3,493)	-
(160,388)	British American Tobacco	5,559,428	4,006	-
382,165	Burberry	4,511,949	98,772	0.04
(20,991)	Capgemini	3,300,310	(41,457)	(0.02)
(42,474)	Carlsberg	3,927,426	(43,490)	(0.02)
(36,301)	Coloplast	3,823,424	46,782	0.02
(110,144)	Demant	3,896,039	(5,732)	-
522,851	Deutsche Bank	8,711,221	214,892	0.10
(221,655)	Engie	3,406,283	(101,407)	(0.05)
(19,217)	EssilorLuxottica	4,486,209	(43,238)	(0.02)
(49,843)	Fresenius Medical Care	2,196,332	(9,221)	-
115,784	GEA	5,549,527	(42,840)	(0.02)
(299,453)	Grifols	2,739,097	35,038	0.01
2,472	Hermes	5,718,972	23,484	0.01

Pan European Absolute Return Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
88,796	Industria de Diseno Textil	4,411,385	(33,254)	(0.01)
(99,888)	Infineon Technologies	3,159,208	(23,723)	(0.01)
22,807	InterContinental Hotels	2,737,166	1,923	-
39,350	Knorr-Bremse	2,758,435	41,317	0.02
(6,466)	L'Oréal	2,200,218	(21,499)	(0.01)
(62,308)	Mercedes-Benz	3,339,709	(10,124)	-
71,114	Nemetschek	6,652,715	21,334	0.01
(23,277)	Next	2,674,405	75,146	0.03
(249,487)	Nordic Semiconductor	2,125,996	(60,138)	(0.03)
(49,142)	Novo Nordisk 'B'	4,087,683	(138,250)	(0.06)
(464,477)	Orange	4,465,946	(79,427)	(0.04)
38,409	Pandora	6,794,347	230,470	0.10
(20,036)	Pernod Ricard	2,179,416	(14,526)	(0.01)
(71,790)	Prysmian	4,439,494	(54,560)	(0.02)
52,037	Publicis	5,335,093	(16,912)	(0.01)
(35,962)	Rémy Cointreau	2,100,181	14,385	0.01
115,930	RWE	3,315,598	40,576	0.02
338,472	Sage	5,205,609	(54,023)	(0.02)
50,651	Saint-Gobain	4,358,519	40,014	0.02
(23,139)	SAP	5,465,432	12,726	0.01
(46,530)	Syensqo	3,261,055	(17,914)	(0.01)
53,697	Symrise	5,487,833	29,533	0.01
56,373	Unibail-Rodamco-Westfield	4,106,209	66,520	0.03
(83,634)	UPM-Kymmene	2,223,410	(77,362)	(0.03)
(294,570)	Vestas Wind Systems	3,898,857	(171,027)	(0.08)
(113,379)	Volvo 'B'	2,651,165	(495)	-
(93,908)	Whitbread	3,342,743	(46,380)	(0.02)
		184,503,737	43,817	0.02
Futures 0.01%				
(183)	EUX Euro Stoxx 50 Total Return Index March 2025		12,810	0.01
Options 1.09%				
(33)	CBOE S&P 500 Index Put 5625 January 2025		(37,246)	(0.02)
(33)	CBOE S&P 500 Index Put 5650 January 2025		(43,110)	(0.02)
33	CBOE S&P 500 Index Put 5925 January 2025		237,423	0.11
33	CBOE S&P 500 Index Put 5950 January 2025		274,511	0.12
(199)	Deutsche Boerse Put 19100 January 2025		(45,173)	(0.02)
199	Deutsche Boerse Put 19700 January 2025		140,395	0.06
(630)	EUX Euro Stoxx 50 Index Put 4475 January 2025		(32,130)	(0.01)
630	EUX Euro Stoxx 50 Index Put 4775 January 2025		183,960	0.08
(224)	EUX Euro Stoxx 50 Index Put 4450 February 2025		(45,696)	(0.02)
224	EUX Euro Stoxx 50 Index Put 4800 February 2025		176,064	0.08
2,375	LANXESS Call 30 June 2025		135,375	0.06

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)			
(2,375)	LANXESS Call 36 June 2025	(38,000)	(0.02)
348	LVMH Moet Hennessy Louis Vuitton Call 750 June 2025	435,522	0.20
(348)	LVMH Moet Hennessy Louis Vuitton Put 450 June 2025	(152,424)	(0.07)
3,061	Raiffeisen Bank International Call 20.5 June 2025	550,980	0.25
4,131	Raiffeisen Bank International Call 24 June 2025	338,742	0.15
(677)	Siemens Put 166 February 2025	(104,935)	(0.05)
557	Siemens Put 184 February 2025	369,291	0.17
15,000	Stora Enso Call 11 March 2025	165,000	0.07
3,657	Wienerberger Call 32 June 2025	168,222	0.08
(3,657)	Wienerberger Put 22 June 2025	(237,705)	(0.11)
		2,439,066	1.09
Forward Foreign Exchange Contracts 0.06%			
	Buy CHF 4,188,664 : Sell EUR 4,450,581 January 2025	(4,474)	-
	Buy CHF 685,454 : Sell EUR 733,401 January 2025	(4,737)	-
	Buy CHF 494,336 : Sell EUR 529,557 January 2025	(4,059)	-
	Buy EUR 4,456,537 : Sell CHF 4,188,664 January 2025	3,826	-
	Buy EUR 1,104,110 : Sell CHF 1,031,965 January 2025	7,091	-
	Buy EUR 7,194,973 : Sell CHF 6,716,702 January 2025	54,860	0.02
	Buy EUR 11,483,727 : Sell CHF 10,636,171 January 2025	177,066	0.08
	Buy EUR 1,034,965 : Sell GBP 854,416 January 2025	6,796	-
	Buy EUR 195,236 : Sell PLN 835,444 January 2025	(11)	-
	Buy EUR 6,821,150 : Sell USD 7,178,380 January 2025	(68,343)	(0.03)
	Buy EUR 11,584,464 : Sell USD 12,153,319 January 2025	(79,755)	(0.03)
	Buy EUR 125,205 : Sell USD 130,623 January 2025	(162)	-
	Buy EUR 75,638 : Sell USD 78,577 January 2025	223	-
	Buy SEK 3,855,400 : Sell EUR 334,031 January 2025	2,748	-
	Buy USD 5,666,560 : Sell EUR 5,393,241 January 2025	45,273	0.02
	Buy USD 625,277 : Sell EUR 595,239 January 2025	4,874	-
		141,216	0.06
Forward Foreign Exchange Contracts (Hedged share classes) 0.07%			
	Buy EUR 9 : Sell SGD 12 January 2025	-	-
	Buy EUR 122 : Sell SGD 172 January 2025	1	-
	Buy EUR 7,273 : Sell SGD 10,269 January 2025	34	-
	Buy EUR 941 : Sell SGD 1,335 January 2025	-	-
	Buy EUR 6 : Sell SGD 8 January 2025	-	-

Pan European Absolute Return Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 4,315 : Sell USD 4,475 January 2025	19	-
	Buy EUR 21,998 : Sell USD 22,814 January 2025	97	-
	Buy EUR 57 : Sell USD 59 January 2025	-	-
	Buy GBP 171,879 : Sell EUR 207,319 January 2025	(423)	-
	Buy GBP 1,512,692 : Sell EUR 1,824,598 January 2025	(3,724)	-
	Buy GBP 463,844 : Sell EUR 559,485 January 2025	(1,142)	-
	Buy SGD 1,996 : Sell EUR 1,413 January 2025	(5)	-
	Buy SGD 10,680 : Sell EUR 7,547 January 2025	(19)	-
	Buy SGD 246 : Sell EUR 174 January 2025	-	-
	Buy SGD 1,000 : Sell EUR 706 January 2025	(1)	-
	Buy SGD 1,005 : Sell EUR 709 January 2025	(1)	-
	Buy SGD 828,920 : Sell EUR 584,442 January 2025	(137)	-
	Buy USD 25,137 : Sell EUR 24,097 January 2025	34	-
	Buy USD 5,007 : Sell EUR 4,800 January 2025	7	-
	Buy USD 83,674 : Sell EUR 79,537 January 2025	789	-
	Buy USD 381,254 : Sell EUR 362,408 January 2025	3,595	-
	Buy USD 1,923,747 : Sell EUR 1,828,653 January 2025	18,142	0.01
	Buy USD 3,607,988 : Sell EUR 3,429,639 January 2025	34,026	0.02
	Buy USD 9,984,369 : Sell EUR 9,490,826 January 2025	94,161	0.04
	Buy USD 610,076 : Sell EUR 579,919 January 2025	5,754	-
		151,207	0.07
	Investment in securities and derivatives	**202,468,932**	**90.62**
	Other net assets	**20,952,372**	**9.38**
	Total net assets	**223,421,304**	**100.00**

[1] In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.
[2] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2024, the counterparties for each category of derivatives held by the fund were as follows:
Forward Foreign Exchange Contracts: BNP Paribas
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

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

Description of Securities	Purchases	Sales/ Maturities
	EUR	**EUR**
Belgium		
KBC	11,096,385	-
Denmark		
DSV	-	11,658,886
Novo Nordisk 'B'	-	10,646,463
Novozymes	14,174,624	14,409,638
France		
France (Government of) 0.00% 25/09/2024	-	19,905,268
Finland		
Stora Enso	13,043,817	12,101,350
Italy		
FinecoBank	11,954,005	-
UniCredit	19,524,799	13,201,767
Netherlands		
ASM International	16,340,558	15,115,800
BE Semiconductor Industries	21,338,380	17,409,444
Switzerland		
Lonza	10,471,683	-
United States		
Alphabet 'C'	11,549,943	11,743,818
Freeport-McMoRan	14,987,550	14,308,804

Pan European Property Equities Fund

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

Investment Fund Managers
Guy Barnard and Nicolas Scherf

The fund fell 3.81% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 0.60% in the FTSE EPRA Nareit Developed Europe Capped Index, in Euro terms.

The reporting period started with positive momentum in the listed real estate market, which gained 12% in the third quarter of 2024. The gains were fuelled by interest rate cuts and a growing conviction that underlying real estate markets were stabilising. However, sentiment soured in the fourth quarter, driven by a combination of political uncertainty in Europe, global rate expectations rebasing higher due to the US election result and weaker economic momentum in Europe that caused investors to question rental growth assumptions in some sectors.

We saw notable outperformance from Swiss names, which again demonstrated their more defensive characteristics in a drawdown and were supported by the lower domestic inflation and rate backdrop. German residential landlords performed well, with companies highlighting increases in rental growth and investor demand for assets. Conversely, industrial/and logistics landlords were the weakest performers by far, due to a normalisation in tenant demand and concerns about the potential impact of trade tariffs. Storage companies lagged as expectations of an occupancy recovery were pushed back. The UK struggled at a country level, following Budget uncertainty and with lingering stagflation concerns.

While it was a period in which macro factors dominated, the underlying news flow from the companies held in the fund continued to be robust. The common narrative from the reporting season was threefold. Firstly, that of operational resilience and continued rental growth in most sectors, particularly for higher-quality assets. Secondly, greater conviction that underlying values had bottomed out and, in some cases, had already seen growth. Thirdly, many businesses have looked to position for growth and seek opportunities at a cyclical low through new acquisitions and continued development in an increasingly supply-constrained market.

Part of this growth ambition came with further equity raisings in order not to increase financial leverage. Notable fundraisings included that of Merlin Properties SOCIMI, which raised over €900m to fund its data centre pipeline. UK student accommodation landlord UNITE and Central and Eastern European industrial/logistics-focused CTP sought funding for both acquisitions and development capital expenditure. The Swedish market remained active, with fundraisings from Catena, Pandox and Swedish Logistic Property. We have generally been supportive of fundraisings for clearly targeted growth and saw an opportunity for the listed market to emerge from this downturn in a position of relative strength. However, the bar for future fundraisings is likely to be higher following recent share price weakness.

The fund underperformed its index during the period, giving back much of the first half's relative gains. Sector allocation decisions were the key detractor, with the overweight exposure to industrial/logistics companies and underweight position in Switzerland accounting for the majority of the weak relative performance. Notable detractors included VGP, ARGAN, SEGRO and Montea. The fund's reduced storage overweight exposure was still unhelpful, with Safestore lagging. Meanwhile, positioning and stock selection in Sweden were positive, with Pandox, Swedish Logistic Property and Fastighets AB Balder adding value. UK retail exposure through Hammerson REIT and German residential exposure through LEG Immobilien also aided performance.

Within the portfolio, turnover was relatively light. We exited smaller holdings in Urban Logistics REIT in the UK, Genova Property in Sweden and Irish housebuilder Cairn Homes, which had performed well. New positions were added in Pandox and Swedish Logistic Property, where we used the equity raisings to establish the initial positions. Elsewhere, we made a number of additions and reductions based on relative value and near-term conviction. We have sought to manage top-down sector risk given the heightened macroeconomic uncertainty and as we have continued to see a broader range of opportunities across both structurally supported sectors and those exposed to a cyclical recovery. However, we believe the de-rating in some longer-term growth sectors during the period will present an opportunity for us to 'lean back in' at some stage.

We continue to see more lights turning green for the listed property sector. Values are stabilising for most and we expect some selective income-driven growth as investors return to the sector. Debt capital markets have weathered the storm and marginal funding costs are decreasing. The listed market in which we invest has also started to look forward, positioning itself on the front foot and able to take advantage of attractive opportunities that may appear.

While European property shares remain out of favour, we see value in those trading at wide discounts to realistic bottom-of-the-cycle asset values. This presents an opportunity for a further repricing that would, in our view, boost underlying real estate returns over time. In a lower growth environment, the importance of management, and asset and balance sheet quality matter more and we continue to expect divergence across different property types over time. This divergence will be driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to continue to be selective.

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

Pan European Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies of any size, which invest in property, in the European Economic Area (EEA) or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate in Europe. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Pan European Property Equities Fund	H2 EUR (Net)*	2.43**	31.93**	(18.94)	(18.46)	28.24	(3.81)
FTSE EPRA Nareit Developed Europe Capped Index		(7.42)	24.97	(21.68)	(19.57)	22.83	(0.60)

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

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

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

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

Pan European Property Equities Fund

Statement of Net Assets

As at 31 December 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	593,617,402
Cash at bank	12	6,183,183
Interest and dividends receivable	3	1,450,451
Subscriptions receivable		926,846
Receivable for investments sold		135,330
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	76,318
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		411,225
Management fee rebates		-
Total assets		602,800,755
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		913
Taxes and expenses payable		910,026
Redemptions payable		889,709
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,984
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,802,632
Net assets at the end of the period		**600,998,123**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	5,404,576
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,889
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	135,681
Total income		5,542,146
Expenses		
Management fees	6, 14	2,957,523
Administration, registrar and transfer agent fees	6	148,347
Custodian fees	6	21,657
Shareholder servicing fees and initial sales charges	6, 14	677,811
Depositary fees	6	21,933
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	231
Taxation ("taxe d'abonnement")	7	96,096
Amortisation of formation expenses	6	-
Other expenses	6	104,900
Total expenses		4,028,498
Net income from investments		1,513,648
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,065,541
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	200,477
Net realised loss on currency exchange		(39,521)
Net realised gain on investments and derivatives		3,226,497
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(32,051,976)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	64,745
Change in net unrealised appreciation/ depreciation on currency exchange		805
Change in unrealised appreciation/ depreciation on investments and derivatives		(31,986,426)
Net decrease in assets as a result of operations		**(27,246,281)**

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	EUR		Notes	EUR
Net assets at the beginning of the period	606,107,114	Proceeds from shares issued		123,830,637
Net income from investments	1,513,648	Payments for shares redeemed		(101,853,109)
Net realised gain on investments and derivatives	3,226,497	Net equalisation (paid)/received	10	159,762
Change in unrealised appreciation/depreciation on investments and derivatives	(31,986,426)	Dividend distributions	11	-
		Net assets at the end of the period		**600,998,123**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 EUR	A2 HUSD	A2 SGD	A3 EUR	G2 EUR	G3 EUR
Shares outstanding at the beginning of the period	2,349,166.33	220,920.99	91,147.12	911,878.08	2,604,109.45	1,530,071.43
Shares issued during the period	327,366.52	14,019.00	10,927.62	265,149.42	429,111.57	-
Shares redeemed during the period	(361,153.59)	(43,568.06)	(12,248.86)	(159,422.87)	(647,944.43)	-
Shares outstanding at the end of the period	**2,315,379.26**	**191,371.93**	**89,825.88**	**1,017,604.63**	**2,385,276.59**	**1,530,071.43**
Equivalent to a net asset value per share of:	**51.22**	**39.73**	**47.92**	**34.44**	**39.16**	**31.94**

	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	I2 HUSD	M2 EUR
Shares outstanding at the beginning of the period	1,329,636.27	533.00	922,492.17	2,776,323.22	260.55	83.33
Shares issued during the period	138,015.92	-	932,803.83	521,604.90	-	-
Shares redeemed during the period	(221,416.69)	(450.00)	(89,100.07)	(480,597.47)	-	-
Shares outstanding at the end of the period	**1,246,235.50**	**83.00**	**1,766,195.93**	**2,817,330.65**	**260.55**	**83.33**
Equivalent to a net asset value per share of:	**46.65**	**42.42**	**33.01**	**61.07**	**38.90**	**33.51**

	X2 EUR
Shares outstanding at the beginning of the period	144,991.50
Shares issued during the period	7,323.28
Shares redeemed during the period	(17,652.47)
Shares outstanding at the end of the period	**134,662.31**
Equivalent to a net asset value per share of:	**46.15**

Pan European Property Equities Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 421,128,164	EUR 606,107,114	EUR 600,998,123
USD 457,069,768	USD 649,083,745	USD 625,669,697

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	42.03	53.46	51.22
A2 HUSD	31.66	41.11	39.73
A2 SGD	40.81	51.18	47.92
A3 EUR	29.19	35.95	34.44
G2 EUR	31.64	40.67	39.16
G3 EUR	26.60	33.16	31.94
H2 EUR	37.82	48.50	46.65
H2 HUSD	33.39	43.71	42.42
H3 EUR	27.59	34.32	33.01
I2 EUR	49.45	63.47	61.07
I2 HUSD	30.59	40.08	38.90
M2 EUR	27.14	34.83	33.51
X2 EUR	38.22	48.33	46.15

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.87%	1.89%	1.87%
A2 HUSD	1.87%	1.89%	1.87%
A2 SGD	1.87%	1.89%	1.87%
A3 EUR	1.87%	2.15%	1.87%
G2 EUR	0.85%	0.85%	0.85%
G3 EUR	0.85%	0.85%	0.85%
H2 EUR	1.07%	1.09%	1.07%
H2 HUSD	1.07%	1.09%	1.08%
H3 EUR	1.06%	1.09%	1.08%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.47%	2.49%	2.47%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2024.
The amounts earned in relation to performance fees for the period are shown in note 6 to the financial statements.

Pan European Property Equities Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.77%			
Belgium 8.02%			
Real Estate 8.02%			
234,911	Aedifica	13,248,981	2.21
140,000	Montea	8,918,000	1.48
210,981	VGP	15,064,043	2.51
370,000	Xior Student Housing	10,961,250	1.82
		48,192,274	8.02
France 9.91%			
Real Estate 9.91%			
233,870	ARGAN	14,195,909	2.36
360,000	Klépierre	10,026,000	1.67
485,085	Unibail-Rodamco-Westfield	35,333,591	5.88
		59,555,500	9.91
Germany 18.78%			
Real Estate 18.78%			
945,469	Instone Real Estate	8,036,487	1.34
425,000	LEG Immobilien	34,731,000	5.78
891,961	TAG Immobilien	12,750,582	2.12
1,950,000	Vonovia	57,359,250	9.54
		112,877,319	18.78
Netherlands 2.26%			
Real Estate 2.26%			
915,000	CTP	13,596,901	2.26
Spain 8.29%			
Real Estate 5.50%			
885,906	Inmobiliaria Colonial	4,595,637	0.77
2,800,000	Merlin Properties SOCIMI	28,434,000	4.73
		33,029,637	5.50
Telecommunications 2.79%			
550,000	Cellnex Telecom	16,764,000	2.79
Sweden 12.03%			
Real Estate 12.03%			
1,200,000	Castellum	12,623,004	2.10
377,599	Catena	15,581,430	2.59
3,539,775	Fastighets AB Balder 'B'	23,679,859	3.94
730,000	Pandox	12,202,237	2.03
2,443,445	Swedish Logistic Property	8,204,906	1.37
		72,291,436	12.03
Switzerland 4.43%			
Real Estate 4.43%			
194,816	PSP Swiss Property	26,644,860	4.43
United Kingdom 35.05%			
Real Estate 35.05%			
897,393	Big Yellow	10,377,596	1.73
6,150,000	British Land	26,766,152	4.45
15,017,560	Empiric Student Property	15,087,187	2.51
2,744,368	Great Portland Estates	9,545,687	1.59
4,770,000	Hammerson REIT	16,100,130	2.68
3,112,872	Harworth	6,383,976	1.06
3,784,941	Helical	7,992,523	1.33
1,897,252	Safestore	14,958,138	2.49
4,980,000	SEGRO	42,172,323	7.02
9,347,902	Sirius Real Estate	8,847,924	1.47
15,750,000	Tritax Big Box REIT	25,214,386	4.19
2,023,477	UNITE	19,792,341	3.29
1,250,000	Workspace REIT	7,427,112	1.24
		210,665,475	35.05
	Investment in securities	**593,617,402**	**98.77**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.01%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 152,721 : Sell USD 158,386 January 2025	671	-
	Buy EUR 198 : Sell USD 205 January 2025	1	-
	Buy EUR 69 : Sell USD 71 January 2025	-	-
	Buy EUR 25,740 : Sell USD 26,771 January 2025	40	-
	Buy EUR 107 : Sell USD 112 January 2025	-	-
	Buy EUR 174 : Sell USD 181 January 2025	-	-
	Buy EUR 150,369 : Sell USD 157,073 January 2025	(420)	-
	Buy EUR 11,601 : Sell USD 12,128 January 2025	(42)	-
	Buy EUR 988 : Sell USD 1,038 January 2025	(8)	-
	Buy EUR 7,073 : Sell USD 7,432 January 2025	(62)	-
	Buy EUR 62 : Sell USD 65 January 2025	(1)	-
	Buy EUR 178 : Sell USD 187 January 2025	(2)	-
	Buy EUR 137,423 : Sell USD 144,659 January 2025	(1,449)	-
	Buy USD 4,077 : Sell EUR 3,882 January 2025	32	-
	Buy USD 10,373 : Sell EUR 9,860 January 2025	98	-
	Buy USD 7,999,500 : Sell EUR 7,604,073 January 2025	75,442	0.01
	Buy USD 3,603 : Sell EUR 3,425 January 2025	34	-
		74,334	0.01
	Investment in securities and derivatives (cost EUR 637,231,222[2])	**593,691,736**	**98.78**
	Other net assets	**7,306,387**	**1.22**
	Total net assets	**600,998,123**	**100.00**

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

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

Pan European Property Equities Fund

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

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Montea	-	5,449,128
France		
Klépierre	-	9,188,958
Unibail-Rodamco-Westfield	17,482,683	6,514,312
Germany		
Vonovia	5,318,049	10,729,128
Ireland		
Cairn Homes	-	5,312,245
Spain		
Inmobiliaria Colonial	4,648,115	-
Merlin Properties SOCIMI	9,085,654	6,261,247
Sweden		
Castellum	-	5,943,517
Catena	7,476,707	-
Nyfosa	-	3,328,815
Pandox	12,051,252	-
Swedish Logistic Property	7,585,222	-
Switzerland		
PSP Swiss Property	-	3,435,078
United Kingdom		
British Land	4,912,750	-
Empiric Student Property	4,253,775	-
Hammerson REIT	-	4,110,069
UNITE	4,979,722	-

Pan European Smaller Companies Fund

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

Investment Fund Managers
Ollie Beckett, Rory Stokes and Julia Scheufler

The fund fell 4.48% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 0.63% in the MSCI Europe Small Cap Index, in Euro terms.

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

UK housebuilder Crest Nicholson detracted from the fund's performance during the period. Bellway's bid for Crest Nicholson fell through in September, with the latter's shares punished. DFDS (Danish ferries) weighed on returns as greater competition in the cross-channel ferry market contributed to a weak pricing environment. In addition, the company has had to upgrade its fleet to become more environmentally and sustainably positioned. Dutch industrial technology conglomerate TKH also detracted. The company's share price fell in November after it lowered its expectations for its offshore cable division due to production issues at a new site.

Shares in UK financial trading platform IG contributed to performance. The company has continued to benefit from the employment of a new chief executive officer (CEO), Breon Corcoran, who has been received positively by investors. Shares in UK-based travel retailer On the Beach outperformed due to the expectation that consumer holiday spending has held up, despite consumer weakness in the wider retail space. Swiss company R&S, which produces power products such as transformers, also aided performance. The company performed well due to its acquisition of UK business Kyte Powertech, a provider of electrical infrastructure components, with the deal well received by investors.

During the period, we opened a small position in Norwegian automated warehouse solutions firm AutoStore. The company has suffered from a slowdown in orders, although we believed that it was well positioned should the economy improve in 2025. We opened a small position in Swedish paper and pulp company Billerud after the company experienced a period of underperformance. We were hopeful that the price of raw materials would fall. Elsewhere, we initiated a small position in BioGaia, a leading supplier of probiotics for children.

We closed the position in the German defence company Renk, which has seen the resignations of its CEO and chief financial officer. After its strong performance since its initial public offering, we sold the stock due to the increased likelihood of a ceasefire in Ukraine. We exited the holding in wind turbine transportation company Cadeler because of concerns about President Trump's energy policies. We sold the holding in private equity provider Tikehau Capital. While we liked Tikehau Capital, the era of virtually free money (very low interest rates), which benefited the company after the global financial crisis, is at an end. We also sold the position in UK gaming company Team17 after its founder and CEO, Debbie Bestwick, resigned.

In our view, high interest rates and fears about the economic cycle are the two main factors that have held back the performance of small-cap stocks. However, we believe that both will improve.

We continue to think the US election will act as a clearing event for markets, allowing activity to accelerate again. On the threat of US tariffs, about 12% of European small-cap companies' revenues are exposed to the US, much of which will be services related (tariff exempt). Thus, we think the real world impact is likely to be less than what has been priced in.

As we enter 2025, we hope that the political landscapes in France and Germany do not worsen. We will pay close attention to France's new government under Francois Bayrou and Germany's federal election in February. We hope that the German election will lead to an improved political situation and that the new government will start to focus on tax cuts, deregulation and increased productivity.

Further potential catalysts to the performance of small-cap companies include improving consumer sentiment, signs of which we have already seen in Sweden, and further Chinese stimulus measures, which we believe will benefit Europe. All considered, we believe that we could soon look at a very different economic backdrop, defined by a co-ordinated global upswing in which we expect small-cap stocks to participate.

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

Pan European Smaller Companies Fund

Investment objective and policy

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

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

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA. The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Pan European Smaller Companies Fund	H2 EUR (Net)*	(3.14)**	61.51**	(17.55)	11.62	12.36	(4.48)
MSCI Europe Small Cap Index***		(4.20)***	45.05***	(18.45)****	6.74	12.00	0.63

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

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

* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.
** The performance history has been restated to reflect the H2 EUR share class.
*** From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.
**** Performance is a blend of the old and new benchmark.

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

Pan European Smaller Companies Fund

Statement of Net Assets

As at 31 December 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	1,182,499,359
Cash at bank	12	15,409,283
Interest and dividends receivable	3	323,922
Subscriptions receivable		1,182,348
Receivable for investments sold		206,944
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	472,682
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,790,926
Management fee rebates		-
Total assets		1,201,885,464
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,590,163
Redemptions payable		1,761,166
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	13,305
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,364,634
Net assets at the end of the period		**1,198,520,830**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	7,912,638
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,090
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	710,274
Total income		8,627,002
Expenses		
Management fees	6, 14	5,389,445
Administration, registrar and transfer agent fees	6	209,215
Custodian fees	6	46,095
Shareholder servicing fees and initial sales charges	6, 14	711,687
Depositary fees	6	40,937
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	944
Taxation ("taxe d'abonnement")	7	127,475
Amortisation of formation expenses	6	-
Other expenses	6	211,035
Total expenses		6,736,833
Net income from investments		1,890,169
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,549,447
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,295,628
Net realised loss on currency exchange		(19,918)
Net realised gain on investments and derivatives		2,825,157
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(60,732,292)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	407,905
Change in net unrealised appreciation/ depreciation on currency exchange		77,554
Change in unrealised appreciation/ depreciation on investments and derivatives		(60,246,833)
Net decrease in assets as a result of operations		**(55,531,507)**

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	EUR		Notes	EUR
Net assets at the beginning of the period	1,104,852,213	Proceeds from shares issued		297,950,422
Net income from investments	1,890,169	Payments for shares redeemed		(149,052,522)
Net realised gain on investments and derivatives	2,825,157	Net equalisation (paid)/received	10	302,224
Change in unrealised appreciation/depreciation on investments and derivatives	(60,246,833)	Dividend distributions	11	-
		Net assets at the end of the period		**1,198,520,830**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A1 EUR	A2 EUR	A2 HUSD	C2 EUR	C2 HNOK	F2 HUSD
Shares outstanding at the beginning of the period	73,301.59	2,429,993.69	81,516.90	2,350.00	-*	35.71
Shares issued during the period	29,594.73	507,740.35	4,785.08	-	37.50	-
Shares redeemed during the period	(13,631.23)	(363,674.62)	(3,807.42)	-	-	-
Shares outstanding at the end of the period	**89,265.09**	**2,574,059.42**	**82,494.56**	**2,350.00**	**37.50**	**35.71**
Equivalent to a net asset value per share of:	**68.53**	**71.91**	**62.47**	**61.56**	**758.47**	**78.13**

	GU2 EUR	H1 EUR	H2 EUR	H2 HUSD	I1 EUR	I2 EUR
Shares outstanding at the beginning of the period	3,613,545.96	159,386.77	1,678,653.44	493,188.56	613,920.24	3,524,486.47
Shares issued during the period	901,994.57	236,375.02	339,564.79	22,670.34	208,399.21	1,081,545.23
Shares redeemed during the period	(295,398.81)	(20,705.40)	(247,231.22)	(1,151.81)	(16,388.71)	(1,034,128.97)
Shares outstanding at the end of the period	**4,220,141.72**	**375,056.39**	**1,770,987.01**	**514,707.09**	**805,930.74**	**3,571,902.73**
Equivalent to a net asset value per share of:	**75.53**	**66.99**	**27.52**	**84.55**	**72.53**	**83.88**

	M2 EUR	X2 EUR
Shares outstanding at the beginning of the period	2,164,002.73	80,332.36
Shares issued during the period	677,692.55	6,337.70
Shares redeemed during the period	(9,624.22)	(11,100.20)
Shares outstanding at the end of the period	**2,832,071.06**	**75,569.86**
Equivalent to a net asset value per share of:	**72.31**	**65.23**

* The share class launched during the period.

Pan European Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
EUR 611,804,018	EUR 1,104,852,213	EUR 1,198,520,830
USD 664,019,044	USD 1,183,192,864	USD 1,247,721,309

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A1 EUR	64.88	72.04	68.53
A2 EUR	67.52	75.60	71.91
A2 HUSD	57.75	65.17	62.47
C2 EUR	n/a	64.59	61.56
C2 HNOK	n/a	n/a	758.47*
F2 HUSD	n/a	81.07	78.13
GU2 EUR	70.00	78.98	75.53
H1 EUR	63.13	70.15	66.99
H2 EUR	25.64	28.81	27.52
H2 HUSD	76.96	87.85	84.55
I1 EUR	68.31	75.91	72.53
I2 EUR	78.01	87.79	83.88
M2 EUR	66.86	75.68	72.31
X2 EUR	61.69	68.79	65.23

* The share class launched during the period.

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A1 EUR	1.87%	2.09%	1.88%
A2 EUR	1.87%	2.09%	1.88%
A2 HUSD	1.87%	3.18%	1.88%
C2 EUR	n/a	1.50%	1.50%
C2 HNOK	n/a	n/a	1.50%*
F2 HUSD	n/a	1.44%	1.17%
GU2 EUR	0.81%	1.47%	0.82%
H1 EUR	1.07%	1.66%	1.08%
H2 EUR	1.07%	1.67%	1.08%
H2 HUSD	1.07%	2.42%	1.08%
I1 EUR	1.00%	1.49%	1.00%
I2 EUR	1.00%	1.61%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.47%	2.50%	2.48%

* The share class launched during the period and rate is annualised, with the exception of the performance fee.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2024.

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

Pan European Smaller Companies Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.66%			
Austria 0.90%			
Industrials 0.90%			
222,377	Andritz	10,798,627	0.90
Belgium 3.87%			
Basic Materials 0.45%			
1,6591	Bekaert	5,363,739	0.45
Industrials 2.52%			
11,223	DEME	15,207,165	1.27
143,653	Recticel	15,021,114	1.25
		30,228,279	2.52
Real Estate 0.90%			
8,4731	Montea	5,397,365	0.45
75,442	VGP	5,386,559	0.45
		10,783,924	0.90
Denmark 3.49%			
Consumer Staples 0.51%			
9,655	Royal Unibrew	6,135,581	0.51
Industrials 2.98%			
822,425	DFDS	14,721,945	1.23
133,947	FLSmidth	6,383,194	0.53
47,286	ISS	8,350,375	0.70
182,426	NTG Nordic Transport	6,286,479	0.52
		35,741,993	2.98
Finland 0.58%			
Industrials 0.58%			
112,966	Konecranes	6,893,750	0.58
France 12.86%			
Consumer Discretionary 5.10%			
52,937	Criteo ADS	19,963,710	1.67
227,298	Fnac Darty	6,443,898	0.54
31,471	Ipsos	14,409,577	1.20
283,161	Kaufman & Broad	9,167,337	0.76
82,115	Trigano	10,046,770	0.84
		60,031,292	5.01
Energy 1.64%			
15,289	Gaztransport et Technigaz	19,596,668	1.64
Industrials 2.74%			
577,387	Mersen	11,894,172	1.00
85,324	Nexans	8,895,027	0.74
498,598	Verallia	11,996,268	1.00
		32,785,467	2.74
Technology 3.47%			
626,274	Exosens	12,137,190	1.01
371,929	Planisware	10,426,100	0.87
653,236	Quadient	12,274,304	1.03
77,948	Soitec	6,742,502	0.56
		41,580,096	3.47
Germany 16.4%			
Consumer Discretionary 2.36%			
16,539	JOST Werke	7,496,763	0.63
361,598	Stroeer	16,579,268	1.38
577,672	Westwing	4,251,666	0.35
		28,327,697	2.36
Energy 0.82%			
862,448	Nordex	9,775,848	0.82
Financials 0.57%			
46,713	flatexDEGIRO	6,886,266	0.57
Health Care 2.20%			
132,531	Carl Zeiss Meditec	6,077,872	0.51
282,587	Dermapharm	10,964,376	0.91
161,264	Eckert & Ziegler	7,158,509	0.60
		24,200,757	2.02
Industrials 4.71%			
5,751	Duerr	10,840,221	0.90
43,884	Jungheinrich Preference Share	10,343,469	0.86
44,872	Krones	5,357,717	0.45
3,496	KSB Preference Share	20,838,882	1.74
298,821	Stabilus	9,069,217	0.76
		56,449,506	4.71
Technology 5.56%			
65,653	Aixtron	9,919,521	0.83
14,325	Elmos Semiconductor	9,711,398	0.81
75,286	Ionos	16,412,348	1.37
52,957	PVA TePla	6,865,058	0.57
484,182	SUSS MicroTec	23,700,709	1.98
		66,609,034	5.56
Greece 0.85%			
Financials 0.85%			
6,242,132	Alpha Services	10,159,070	0.85
Ireland 1.77%			
Consumer Discretionary 0.92%			
2,368,888	Dalata Hotel	11,050,863	0.92
Consumer Staples 0.85%			
521,334	Glanbia	6,980,662	0.58
118,732	Origin Enterprises	3,247,013	0.27
		10,227,675	0.85

Pan European Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Italy 3.35%			
Consumer Discretionary 0.70%			
1,315,778	Piaggo	2,867,080	0.24
5,978,173	Safilo	5,553,723	0.46
		8,420,803	0.70
Financials 1.74%			
985,527	BFF Bank	8,923,947	0.75
113,363	Credito Emiliano	11,894,253	0.99
		20,818,200	1.74
Industrials 0.91%			
2,162,976	Eurogroup Laminations	6,099,592	0.51
985,263	GVS	4,813,010	0.40
		10,912,602	0.91
Netherlands 7.54%			
Financials 3.13%			
862,767	Van Lanschot Kempen	37,487,226	3.13
Industrials 4.41%			
146,362	AMG Critical Materials	2,035,895	0.17
78,199	Fugro	11,798,595	0.98
238,752	Royal BAM	8,519,945	0.71
919,399	TKH	30,551,629	2.55
		52,906,064	4.41
Norway 1.72%			
Basic Materials 0.75%			
578,992	Borregaard	8,943,857	0.75
Consumer Staples 0.65%			
14,492	Bakkafrost	7,769,633	0.65
Industrials 0.32%			
455,196	AutoStore	3,822,182	0.32
Portugal 1.36%			
Financials 1.24%			
319,734	Banco Comercial Portugues	14,824,150	1.24
Telecommunications 0.12%			
419,465	NOS	1,397,867	0.12
Spain 5.22%			
Basic Materials 1.26%			
16,592	Acerinox	15,155,870	1.26
Consumer Discretionary 1.47%			
32,357	CIE Automotive	8,168,552	0.68
191,189	eDreams ODIGEO	9,427,873	0.79
		17,596,425	1.47
Financials 1.51%			
97,412	Bankinter	7,389,687	0.62
295,651	Grupo Catalana Occidente	10,680,392	0.89
		18,070,079	1.51
Real Estate 0.98%			
1,159,397	Merlin Properties SOCIMI	11,773,677	0.98
Sweden 8.50%			
Basic Materials 0.56%			
75,919	Billerud	6,716,370	0.56
Consumer Discretionary 2.29%			
857,439	Boozt	9,412,678	0.79
124,133	Dometic	5,646,713	0.47
583,721	Granges	6,723,955	0.56
676,533	Modern Times	5,612,900	0.47
		27,396,246	2.29
Financials 1.28%			
752,784	Nordnet	15,383,704	1.28
Health Care 1.47%			
33,969	BioGaia	3,309,230	0.28
2,125	Bonesupport	6,785,381	0.57
1,391,421	Elekta 'B'	7,394,245	0.62
		17,488,856	1.47
Industrials 1.84%			
1,859,949	Karnov	13,278,942	1.11
538,217	Munters	8,759,140	0.73
		22,038,082	1.84
Technology 1.60%			
536,924	Cint	5,926,757	0.49
123,128	NCAB	6,884,235	0.57
		12,810,992	1.06
Switzerland 6.33%			
Industrials 4.63%			
8,897	Burckhardt Compression	6,114,876	0.51
31,641	Daetwyler	4,476,976	0.37
15,575	dormakaba	10,655,047	0.89
933	Inficon	10,269,866	0.86
69,448	Klingelnberg	967,528	0.08
324,812	Montana Aerospace	4,940,634	0.41
912,992	R&S	18,049,603	1.51
		55,474,530	4.63
Technology 1.70%			
3,433	ALSO	8,082,909	0.67
15,931	u-blox	12,314,350	1.03
		20,397,259	1.70

Pan European Smaller Companies Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
United Kingdom 24.28%			
Basic Materials 0.58%			
3,587,918	Synthomer	6,997,328	0.58
Consumer Discretionary 7.49%			
91,541	Crest Nicholson	18,569,462	1.55
18,953	Frasers	7,422,963	0.62
8,779	Future	9,731,813	0.81
76,523	Mobico	7,358,550	0.61
3,148,913	Moonpig	8,022,577	0.67
121,867	Next Fifteen Communications	5,736,249	0.48
4,385,785	On the Beach	13,366,285	1.12
533,241	WHSmith	7,618,177	0.64
638,491	Young & Co's Brewery 'A'	6,645,251	0.55
76,956	Young & Co's Brewery Non-Voting	5,279,915	0.44
		89,751,242	7.49
Consumer Staples 1.23%			
1,868,532	Tate & Lyle	14,720,452	1.23
Financials 5.50%			
1,233,197	Distribution Finance Capital	5,496,356	0.46
3187,561	IG	38,147,777	3.18
345,453	Intermediate Capital	8,593,140	0.72
22,194	XPS Pensions	8,260,562	0.69
		60,497,835	5.05
Health Care 0.71%			
326,357	Convatec	8,566,754	0.71
Industrials 3.87%			
85,951	Bodycote	6,452,725	0.54
25,323	Clarkson	9,757,251	0.81
2,998,711	Ibstock	6,368,392	0.53
465,644	IMI	10,298,395	0.86
9,216,273	SigmaRoc	7,960,078	0.66
364,378	XP Power	5,675,361	0.47
		46,512,202	3.87
Real Estate 0.96%			
4,619,776	CLS	4,332,339	0.36
2,131,914	Hammerson	7,195,826	0.60
		11,528,165	0.96
Technology 2.64%			
1,631,858	Bytes Technology	8,309,167	0.69
6,393,456	Deliveroo	10,843,792	0.90
219,112	GB	8,643,245	0.72
299,315	IQE	3,954,768	0.33
		31,750,972	2.64
Utilities 1.75%			
2,138,543	Renewi	20,943,603	1.75
	Investment in securities	**1,182,499,359**	**98.66**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.04%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%			
	Buy EUR 57 : Sell NOK 665 January 2025	-	-
	Buy EUR 33 : Sell NOK 390 January 2025	-	-
	Buy EUR 25 : Sell NOK 301 January 2025	-	-
	Buy EUR 51,798 : Sell USD 53,720 January 2025	227	-
	Buy EUR 28 : Sell USD 29 January 2025	-	-
	Buy EUR 434,605 : Sell USD 450,727 January 2025	1,908	-
	Buy EUR 562,233 : Sell USD 587,085 January 2025	(1,369)	-
	Buy EUR 66,689 : Sell USD 69,637 January 2025	(162)	-
	Buy EUR 36 : Sell USD 38 January 2025	-	-
	Buy EUR 114,980 : Sell USD 121,034 January 2025	(1,213)	-
	Buy EUR 62 : Sell USD 65 January 2025	(1)	-
	Buy EUR 959,544 : Sell USD 1,010,066 January 2025	(10,118)	-
	Buy NOK 29,190 : Sell EUR 2,487 January 2025	(11)	-
	Buy USD 647 : Sell EUR 622 January 2025	(1)	-
	Buy USD 21,923 : Sell EUR 21,079 January 2025	(33)	-
	Buy USD 1,644 : Sell EUR 1,580 January 2025	(1)	-
	Buy USD 100 : Sell EUR 96 January 2025	-	-
	Buy USD 1,036 : Sell EUR 992 January 2025	3	-
	Buy USD 273 : Sell EUR 261 January 2025	1	-
	Buy USD 630 : Sell EUR 600 January 2025	5	-
	Buy USD 1,028 : Sell EUR 978 January 2025	8	-
	Buy USD 5,282,627 : Sell EUR 5,021,498 January 2025	49,820	-
	Buy USD 44,607,110 : Sell EUR 42,402,112 January 2025	420,683	0.04
	Buy USD 2,862 : Sell EUR 2,721 January 2025	27	-
	Buy NOK 365 : Sell EUR 31 January 2025	-	-
	Buy USD 560,018 : Sell EUR 537,971 January 2025	(354)	-
	Buy USD 65,962 : Sell EUR 63,365 January 2025	(42)	-
	Buy USD 36 : Sell EUR 34 January 2025	-	-
		459,377	0.04
	Investment in securities and derivatives (cost EUR 1,147,447,598[2])	**1,182,958,736**	**98.70**
	Other net assets	**15,562,094**	**1.30**
	Total net assets	**1,198,520,830**	**100.00**

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

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

Pan European Smaller Companies Fund

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

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Xior Student Housing	-	8,171,527
Germany		
Aixtron	12,272,677	-
Carl Zeiss Meditec	8,148,190	-
Ionos	10,492,159	-
Norma	-	6,298,755
Renk	-	9,886,408
Hong Kong		
Cadeler	-	6,180,108
Ireland		
Glanbia	8,560,888	-
Italy		
Piaggo	-	5,410,986
Spain		
Bankinter	7,819,916	-
Sweden		
Boozt	8,544,227	-
Dometic	9,396,441	-
Munters	-	5,938,255
Sweco	-	6,397,575
United Kingdom		
Convatec	8,951,998	-
Learning Technologies	-	10,340,026
Next Fifteen Communications	8,360,590	-
OSB	-	7,945,964
Team17	-	5,768,347
XPS Pensions	7,518,595	-

Responsible Resources Fund

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

Investment Fund Manager
Tal Lomnitzer

The fund fell 8.73% (Net), 8.23% (Gross) based on Class H2 in Sterling terms over the period under review, compared with a fall of 8.04% in the S&P Global Natural Resources Index and a fall of 6.89% in the Target Index + 2.5%, in Sterling terms.

The S&P Global Natural Resources Index lagged the MSCI World Index. The natural resource benchmark's sub-sector returns were all negative, with energy falling by 11.9%, metals and mining down by 11.6% and agriculture lower by 2.8%.

The fund produced a negative return during the reporting period and marginally underperformed its benchmark.

Vestas Wind Systems was the weakest-performing stock after it reported disappointing third-quarter results. Other companies in the renewable energy value chain, such as cable producers Nexans and First Solar, were negatively impacted by Donald Trump's US election victory. Uranium producers performed strongly after Microsoft announced a deal with Constellation Energy to restart a nuclear power station to supply its data centres. The deal reminded investors that nuclear power is one of the only ways of providing carbon-free, round-the-clock baseload power for electrification and AI. During November, Russia imposed restrictions on the export of enriched uranium to the US, which will boost the supply needed from uranium producers outside of Russia. In addition, Cameco reported good third-quarter results, raising its outlook for 2024 uranium production. Other strong contributors included Wheaton Precious Metals. The company benefited from the strength of precious metal prices, which rallied in response to interest rate cuts by the Fed.

During the period, we increased the fund's exposure to silver producers, such as Pan American Silver and Coeur Mining. We believed that they were well placed as precious metals prices rose and due to the specific use of silver in solar panel manufacturing. The fund opened a position in polymetallic mine developer Foran Mining after it announced a target resource for the new discovery Tesla and an enhanced capital investment programme, driven by a positive technical report on its main project. We purchased a holding in steel producer Nucor to take advantage of the weak share price and low valuation. The sharp fall in the share price of Nexans provided an opportunity to increase the fund's holding. Recent discussions with Nexans' management have been positive and it is confident in the outlook for new orders of its products. The fund exited its position in Vestas Wind Systems. Mr Trump's victory created uncertainty for the offshore wind power sector and the business has experienced problems in costing its services, which have led to write-downs.

Metal and mining share prices have underperformed since the US election, as the prospect of trade wars, a stronger US Dollar and continued weakness in China have worried investors. We are constructive on the sector for 2025 on the basis that demand in the US and China improves. In the US, lower corporate tax rates, less regulation and the 'America first' approach should lead to an increase in metals-intensive investment and manufacturing demand. The initial impressions from Mr Trump's convincing victory are that his policies seem inflationary, which should benefit commodity equities. In China, demand should be supported by more accommodative monetary and fiscal policies. Macroeconomic and geopolitical risks improving demand, coupled with ongoing supply constraints, should be a recipe for higher commodity prices as the year progresses.

The medium-term outlook is attractive for well-run resources companies with exposure to the energy transition. There is much hand-wringing over the prospects for renewable energy deployment after the US election. Offshore wind power will face significant headwinds, although we believe the outcome will be rather more benign than feared for utility-scale solar power. Our sense is that Mr Trump is not anti-decarbonisation per se, but rather he is pro-competitiveness. Given how competitive utility-scale solar power is versus other forms of energy, our expectation is that solar energy and electricity grid investments inside and outside of the US will continue at a good pace. Therefore, despite a potential slowdown in the US under a new Trump administration, the global backdrop is positive for solar, grid transmission, energy storage systems and the associated critical minerals required to build capacity, such as copper, aluminium and silver. We remain bullish on uranium as we have long viewed nuclear energy as a vital function in the energy system and this view is increasingly shared by major governments.

In summary, we see high levels of politically driven near-term uncertainty, although, overall, we are constructive on the resources sector into 2025. Ultimately, the outcome will be driven by timing and magnitude of the stimulus in China and the severity and duration of a potential trade war. With this backdrop, our quality-driven investment process continues to focus on natural resource companies with world-class assets, strong balance sheets, low costs or high margins, good access to funding, and strong or improving environmental, social and governance (ESG) profiles. We wish our clients and companies a prosperous and peaceful 2025.

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

Responsible Resources Fund

Investment objective and policy

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

Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors. The fund may invest in companies of any size, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

Performance history

Fund & Benchmark		1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Responsible Resources Fund	H2 GBP (Net)*	(7.46)**	33.67**	1.25	4.85	8.35	(8.73)
S&P Global Natural Resources Index		(14.88)***	32.69***	16.33	2.82	7.77	(8.04)
Responsible Resources Fund	H2 GBP (Gross)*	(6.44)**	35.12**	2.36****	5.99	9.53	(8.23)
S&P Global Natural Resources Index + 2.5%		(12.75)***,****	36.01***	19.24	5.39	10.47	(6.89)

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

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

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

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

Responsible Resources Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	18,158,956
Cash at bank	12	579,064
Interest and dividends receivable	3	12,965
Subscriptions receivable		45,009
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		19,008
Management fee rebate		-
Total assets		18,815,004
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		26,385
Redemptions payable		4,385
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	67
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		30,837
Net assets at the end of the period		**18,784,167**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	127,261
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	20,054
Total income		147,315
Expenses		
Management fees	6, 14	94,954
Administration, registrar and transfer agent fees	6	3,193
Custodian fees	6	5,425
Shareholder servicing fees and initial sales charges	6, 14	13,527
Depositary fees	6	917
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,551
Amortisation of formation expenses	6	-
Other expenses	6	4,974
Total expenses		124,541
Net income from investments		22,774
Net realised gain/(loss)		
Net realised gain on investment securities	3	396,501
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(645)
Net realised loss on currency exchange		(19,339)
Net realised gain on investments and derivatives		376,517
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(2,266,795)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(65)
Change in net unrealised appreciation/ depreciation on currency exchange		147
Change in unrealised appreciation/ depreciation on investments and derivatives		(2,266,713)
Net decrease in assets as a result of operations		**(1,867,422)**

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

Responsible Resources Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	20,649,579	Proceeds from shares issued		3,711,638
Net income from investments	22,774	Payments for shares redeemed		(3,711,767)
Net realised gain on investments and derivatives	376,517	Net equalisation (paid)/received	10	2,139
Change in unrealised appreciation/depreciation on investments and derivatives	(2,266,713)	Dividend distributions	11	-
		Net assets at the end of the period		**18,784,167**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 EUR	A2 USD	C2 EUR	H2 EUR	H2 GBP	H2 HEUR
Shares outstanding at the beginning of the period	6,626.89	963.36	-*	25.00	974.40	-*
Shares issued during the period	1,575.84	-	17.24	-	337.40	17.24
Shares redeemed during the period	(2,230.02)	(276.90)	-	-	(506.26)	-
Shares outstanding at the end of the period	**5,972.71**	**686.46**	**17.24**	**25.00**	**805.54**	**17.24**
Equivalent to a net asset value per share of:	**135.48**	**128.43**	**145.30**	**136.51**	**167.57**	**133.12**

	H2 USD	I2 EUR	I2 GBP	I2 HEUR	I2 USD	M2 GBP
Shares outstanding at the beginning of the period	-*	22,613.80	22,109.63	-*	-*	29,499.94
Shares issued during the period	17.24	-	-	17.24	17.24	14,481.67
Shares redeemed during the period	-	(284.37)	-	-	-	(3,083.70)
Shares outstanding at the end of the period	**17.24**	**22,329.43**	**22,109.63**	**17.24**	**17.24**	**40,897.91**
Equivalent to a net asset value per share of:	**133.42**	**150.68**	**171.74**	**133.14**	**133.43**	**171.19**

	X2 EUR
Shares outstanding at the beginning of the period	21,379.53
Shares issued during the period	478.09
Shares redeemed during the period	(16,853.98)
Shares outstanding at the end of the period	**5,003.64**
Equivalent to a net asset value per share of:	**125.65**

* The share class launched during the period.

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 16,404,894	USD 20,649,579	USD 18,784,167

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 EUR	133.72	145.79	135.48
A2 USD	133.38	142.50	128.43
C2 EUR	n/a	n/a	145.30*
H2 EUR	132.92	146.23	136.51
H2 GBP	169.45	183.60	167.57
H2 HEUR	n/a	n/a	133.12*
H2 USD	n/a	n/a	133.42*
I2 EUR	146.60	161.39	150.68
I2 GBP	173.41	188.07	171.74
I2 HEUR	n/a	n/a	133.14*
I2 USD	n/a	n/a	133.43*
M2 GBP	172.85	187.47	171.19
X2 EUR	125.13	135.63	125.65

* The share class launched during the period.

Responsible Resources Fund

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 EUR	1.92%	1.97%	1.93%
A2 USD	1.92%	1.95%	1.92%
C2 EUR	n/a	n/a	1.50%*
H2 EUR	1.09%	1.09%	1.09%
H2 GBP	1.09%	1.09%	1.09%
H2 HEUR	n/a	n/a	1.09%*
H2 USD	n/a	n/a	1.09%*
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.00%	1.00%	1.00%
I2 HEUR	n/a	n/a	1.00%*
I2 USD	n/a	n/a	1.00%*
M2 GBP	1.00%	1.00%	1.00%
X2 EUR	2.52%	2.56%	2.52%

* The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2024.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

Responsible Resources Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 96.67%			
Australia 5.97%			
Materials 5.97%			
159,798	Champion Iron	570,627	3.05
172,125	Pilbara Minerals	234,761	1.25
42,514	Sandfire Resources	250,915	1.34
30,502	Talga (Warrant)[1]	-	-
231,795	Talga	62,151	0.33
		1,118,454	5.97
Canada 40.97%			
Energy 6.25%			
15,000	Cameco	774,951	4.13
216,798	Denison Mines	398,753	2.12
		1,173,704	6.25
Materials 32.33%			
32,228	5N Plus	165,392	0.88
73,899	Capstone Mining	445,534	2.37
9,766	ERO Copper	131,612	0.70
76,919	Foran Mining	207,266	1.10
52,081	Ivanhoe Mines	615,856	3.28
114,303	K92 Mining	686,744	3.66
20,346	Lundin Mining	173,387	0.92
31,836	NGEx Minerals	293,552	1.56
18,919	Nutrien	838,756	4.47
40,081	Pan American Silver	807,440	4.29
29,525	Patriot Battery Metals	72,680	0.39
13,186	Teck Resources	536,736	2.86
5,123	West Fraser Timber	445,323	2.37
11,637	Wheaton Precious Metals	654,814	3.48
		6,075,092	32.33
Utilities 2.39%			
12,282	Boralex 'A'	249,302	1.33
15,789	Northland Power	199,386	1.06
		448,688	2.39
Finland 3.44%			
Materials 3.44%			
23,380	UPM-Kymmene	644,955	3.44
France 2.06%			
Industrials 2.06%			
3,579	Nexans	386,042	2.06
Germany 0.56%			
Industrials 0.56%			
4,853	Befesa	105,045	0.56
Ireland 5.05%			
Materials 5.05%			
17,536	Smurfit Westrock	948,296	5.05
Italy 4.65%			
Industrials 4.65%			
18,576	Industrie De Nora	147,070	0.78
11,342	Prysmian	727,793	3.87
		874,863	4.65
Norway 1.28%			
Materials 1.28%			
43,648	Norsk Hydro	240,547	1.28
Spain 2.09%			
Utilities 2.09%			
28,486	Iberdrola	393,274	2.09
Sweden 1.40%			
Materials 1.40%			
65,717	SSAB 'B'	260,977	1.40
United Kingdom 2.54%			
Materials 2.54%			
8,069	Rio Tinto	477,466	2.54
United States 26.66%			
Consumer Staples 1.71%			
4,153	Bunge Global	321,941	1.71
Energy 2.23%			
60,872	Uranium Energy	416,669	2.23
Industrials 3.04%			
1,838	Jacobs Solutions	245,309	1.31
8,711	NEXTracker	325,573	1.73
		570,882	3.04
Information Technology 1.84%			
1,936	First Solar	346,351	1.84
Materials 15.24%			
90,351	Coeur Mining	511,838	2.71
7,796	Freeport-McMoRan	298,158	1.59
13,499	Graphic Packaging	367,983	1.96
1,790	Linde	750,216	3.99
17,343	Mosaic	424,643	2.25
4,404	Nucor	515,180	2.74
		2,868,018	15.24
Real Estate 2.60%			
17,334	Weyerhaeuser REIT	487,692	2.60
	Investment in securities	**18,158,956**	**96.67**

Responsible Resources Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[2]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 2,430 : Sell USD 2,556 January 2025	(33)	-
	Buy EUR 2,430 : Sell USD 2,556 January 2025	(34)	-
	Buy USD 68 : Sell EUR 66 January 2025	-	-
	Buy USD 68 : Sell EUR 66 January 2025	-	-
	Buy USD 71 : Sell EUR 68 January 2025	1	-
	Buy USD 71 : Sell EUR 68 January 2025	1	-
		(65)	-
	Investment in securities and derivatives	**18,158,891**	**96.67**
	Other net assets	**625,276**	**3.33**
	Total net assets	**18,784,167**	**100.00**

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

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

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

Description of Securities	Purchases	Sales
	USD	**USD**
Brazil		
Wheaton Precious Metals	-	643,272
Canada		
Cameco	-	424,344
Ivanhoe Mines	315,218	-
Nutrien	687,018	471,542
Pan American Silver	561,961	-
Denmark		
Orsted	-	338,481
Vestas Wind Systems	-	520,426
Finland		
Neste	329,229	-
UPM-Kymmene	510,578	466,492
France		
Nexans	-	625,556
Italy		
Prysmian	474,323	-
United Kingdom		
Rio Tinto	571,564	-
United States		
Bunge Global	-	438,674
Coeur Mining	388,625	-
Freeport-McMoRan	-	470,712
Linde	353,280	-
Nucor	735,662	-
Uranium Energy	-	524,250

Sustainable Future Technologies Fund

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

Investment Fund Managers
Richard Clode, Graeme Clark and Alison Porter

The fund returned 0.26% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 3.06% in the MSCI ACWI Index, in US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

The technology sector maintained its robust performance, bolstered by supportive political and economic conditions and continued investment in AI, a burgeoning field poised to address key sustainability issues. This trend has positively impacted our theme of low-carbon infrastructure, which aims to manage this growth and associated resource dilemmas, such as energy use. Growing confidence in the duration of investment in AI and high performance computing, alongside increasingly evident use cases showing clear resource and productivity benefits, has been a tailwind for our theme of resource and productivity optimisation. Easing inflation led the Fed to cut interest rates, which enhanced investor confidence. The Republican US election victory further uplifted the US stock market, although it caused volatility and weakness in themes such as clean energy technology and sustainable transport. However, we remain positive that certain pockets will see benefits, for example through increased power requirements from AI and autonomous vehicles requiring innovation and technology leaders.

Marvell Technology contributed to performance due to the strength of its optical and custom low power computer semiconductor products. Customers continued to upgrade their technology infrastructure to cope with higher demand from AI while navigating power constraints. ServiceNow, which enables organisations to optimise and automate their workflows more efficiently, contributed on strong execution and good results. Broadcom, which provides low power semiconductors and software, was added during the period and performed well. The company reported strong earnings that demonstrated its leverage to build the networking for AI infrastructure.

Mobileye Global struggled as it faced weaker automotive demand and European Union tariffs against China led to another earnings downgrade. Investors were also concerned that Intel's financial problems could force it to sell its majority stake in Mobileye Global. Lam Research, a provider of low resource semiconductor manufacturing equipment, was weak due to concerns about capital expenditure at large semiconductor producers, continued automotive weakness and restrictions against China. Universal Display, a pioneer in power-saving organic light-emitting diode displays, came under pressure due to anxiety about weaker consumer electronic demand and a disappointing iPhone upgrade cycle at customer Apple.

Given increased volatility we were active during the period, maintaining our valuation discipline. We continued to increase exposure to companies that provide low-carbon, more effective power solutions for AI infrastructure, adding to the positions in Taiwan Semiconductor Manufacturing (TSMC) and Lattice Semiconductor. We added to the resource and productivity optimisation theme through Snowflake, Monday.com, Descartes Systems and Guidewire Software. We also increased the positions in CyberArk Software (data security), Uber Technologies (digital democratisation), Motorola Solutions and Ciena (smart cities).

The fund exited ASML and Qualcomm (low-carbon infrastructure); Trimble and Intuit (resource and productivity optimisation); and Adobe (digital democratisation). We sold ASML due to semiconductor repositioning, China restrictions and TSMC order weakness. Qualcomm was offloaded following strong performance and due to concerns that it could be interested in acquiring Intel. We sold Intuit due to slowing growth and exited Adobe following weak results.

Technology is the science of solving problems, and the global challenges that we face require innovation. We remain enthused about AI as another great wave of technology innovation, with the build-out of infrastructure and applications taking place over a multi-year period. New applications and more power efficient infrastructure will be crucial to unlocking new sustainable investment solutions.

While short-term volatility around macroeconomic and inventory cycles is expected to continue, we believe that our eight sustainable technology investment themes access and focus on the largest and longest potential growth markets.

We believe that as the AI wave matures in 2025, active management will be highly relevant. While the cost of capital is expected to fluctuate, interest rates are unlikely to return to zero, which means that valuation discipline will be key. As a dedicated team of technology and sustainability experts, we are focused on uncovering opportunities through both a disruptive technology and sustainability lens. By navigating the hype cycle with our rational valuation framework, and continuing our active stewardship of capital, we believe that we are well positioned to deliver on our dual mandate.

In addition, we believe our sustainable technology themes are necessary for long-term value creation and both environmental and social progress. We see a very favourable environment for active stock pickers ahead.

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

Sustainable Future Technologies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may invest in companies of any size in any country. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.

Performance history

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	31.40	29.52	0.26
MSCI ACWI Index**		(23.25)**	34.28**	37.68**	3.06***

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

* On 3 August 2021, the Sustainable Future Technologies Fund was launched.
** From 3 December 2024, the fund benchmark changed from the MSCI ACWI Information Technology Index to MSCI ACWI Index. Past performance before 3 December 2024 is shown for the previous fund benchmark.
*** Performance is a blend of the old and new benchmark.

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

Sustainable Future Technologies Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	43,387,895
Cash at bank	12	983,601
Interest and dividends receivable	3	10,067
Subscriptions receivable		238,276
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	100
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		44,619,939
Liabilities		
Bank overdraft	12	28
Payable for investments purchased		-
Taxes and expenses payable		78,477
Redemptions payable		27,565
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	61,529
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		167,599
Net assets at the end of the period		**44,452,340**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	64,063
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	172
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	28,232
Total income		92,467
Expenses		
Management fees	6, 14	216,316
Administration, registrar and transfer agent fees	6	12,431
Custodian fees	6	3,120
Shareholder servicing fees and initial sales charges	6, 14	69,954
Depositary fees	6	1,334
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	7,795
Amortisation of formation expenses	6	-
Other expenses	6	8,680
Total expenses		319,630
Net expense from investments		(227,163)
Net realised gain/(loss)		
Net realised gain on investment securities	3	980,835
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(144,572)
Net realised loss on currency exchange		(6,712)
Net realised gain on investments and derivatives		829,551
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(663,962)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(51,926)
Change in net unrealised appreciation/ depreciation on currency exchange		2,519
Change in unrealised appreciation/ depreciation on investments and derivatives		(713,369)
Net decrease in assets as a result of operations		**(110,981)**

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

Sustainable Future Technologies Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	42,727,045	Proceeds from shares issued		5,589,758
Net expense from investments	(227,163)	Payments for shares redeemed		(3,753,482)
Net realised gain on investments and derivatives	829,551	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(713,369)	Dividend distributions	11	-
		Net assets at the end of the period		**44,452,340**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	F2 USD	GU2 HEUR
Shares outstanding at the beginning of the period	9,296.50	2,431,415.20	257,140.31	291,662.00	250.00	250.00
Shares issued during the period	1,891.30	225,249.51	169,807.90	74,630.00	-	-
Shares redeemed during the period	(1,650.87)	(156,340.30)	(90,001.01)	(61,813.00)	-	-
Shares outstanding at the end of the period	**9,536.93**	**2,500,324.41**	**336,947.20**	**304,479.00**	**250.00**	**250.00**
Equivalent to a net asset value per share of:	**10.57**	**11.50**	**11.08**	**12.05**	**12.99**	**10.99**

	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the period	2,210.78	16,384.00	32,476.24	631,885.49
Shares issued during the period	-	-	16,422.62	430.00
Shares redeemed during the period	-	-	-	(19,083.97)
Shares outstanding at the end of the period	**2,210.78**	**16,384.00**	**48,898.86**	**613,231.52**
Equivalent to a net asset value per share of:	**10.84**	**11.79**	**10.92**	**11.87**

Sustainable Future Technologies Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 25,874,929	USD 42,727,045	USD 44,452,340

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 HEUR	8.47	10.67	10.57
A2 USD	8.95	11.51	11.50
E2 HEUR	8.69	11.11	11.08
E2 USD	9.18	11.98	12.05
F2 USD	n/a	12.96	12.99
GU2 HEUR	8.65	11.03	10.99
H2 HEUR	8.58	10.90	10.84
H2 USD	9.08	11.76	11.79
IU2 HEUR	8.62	10.97	10.92
IU2 USD	9.11	11.83	11.87

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 HEUR	1.90%	1.92%	1.89%
A2 USD	1.90%	1.92%	1.89%
E2 HEUR	0.57%	0.57%	0.55%
E2 USD	0.56%	0.57%	0.54%
F2 USD	n/a	1.32%	1.29%
GU2 HEUR	0.79%	0.82%	0.77%
H2 HEUR	1.20%	1.22%	1.19%
H2 USD	1.20%	1.22%	1.19%
IU2 HEUR	0.96%	0.97%	0.95%
IU2 USD	0.96%	0.97%	0.94%

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

Sustainable Future Technologies Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.61%			
Brazil 2.87%			
Consumer Discretionary 2.87%			
Broadline Retail 2.87%			
741	MercadoLibre	1,277,402	2.87
Canada 1.68%			
Information Technology 1.68%			
Software 1.68%			
6,521	Descartes Systems	744,602	1.68
Germany 1.47%			
Information Technology 1.47%			
Semiconductors & Semiconductor Equipment 1.47%			
19,876	Infineon Technologies	652,293	1.47
Hong Kong 1.92%			
Information Technology 1.92%			
Semiconductors & Semiconductor Equipment 1.92%			
88,600	ASMPT	853,103	1.92
Ireland 2.36%			
Information Technology 2.36%			
Electronic Equipment, Instruments & Components 2.36%			
7,306	TE Connectivity	1,050,055	2.36
Israel 3.32%			
Information Technology 3.32%			
Software 3.32%			
2,395	CyberArk Software	759,814	1.71
3,070	Monday.com	715,080	1.61
		1,474,894	3.32
Netherlands 1.54%			
Information Technology 1.54%			
Semiconductors & Semiconductor Equipment 1.54%			
1,183	ASM International	686,068	1.54
Taiwan 4.87%			
Information Technology 4.87%			
Electronic Equipment, Instruments & Components 2.80%			
95,000	Delta Electronics	1,246,739	2.80
Semiconductors & Semiconductor Equipment 2.07%			
28,000	Taiwan Semiconductor Manufacturing	920,251	2.07
United Kingdom 6.36%			
Industrials 1.57%			
Professional Services 1.57%			
15,310	RELX	695,959	1.57
Information Technology 4.79%			
Electronic Equipment, Instruments & Components 4.79%			
35,183	Halma	1,185,899	2.67
120,373	Raspberry Pi	941,766	2.12
		2,127,665	4.79
United States 71.22%			
Financials 7.78%			
Financial Services 7.78%			
3,578	Fiserv	740,217	1.67
1,939	Mastercard	1,024,218	2.30
1,352	S&P Global	676,291	1.52
3,212	Visa	1,017,288	2.29
		3,458,014	7.78
Health Care 5.01%			
Health Care Equipment & Supplies 5.01%			
10,390	Boston Scientific	933,022	2.10
2,453	Intuitive Surgical	1,292,155	2.91
		2,225,177	5.01
Industrials 4.55%			
Electrical Equipment 1.66%			
19,784	NEXTracker	739,427	1.66
Ground Transportation 1.65%			
12,081	Uber Technologies	732,290	1.65
Machinery 1.24%			
4,707	Xylem	549,542	1.24
Information Technology 53.88%			
Communications Equipment 5.00%			
6,649	Ciena	565,797	1.27
1,655	Motorola Solutions	767,092	1.73
4,850	Palo Alto Networks	890,727	2.00
		2,223,616	5.00
Electronic Equipment, Instruments & Components 7.53%			
28,627	Flex	1,103,714	2.48
14,819	Itron	1,624,237	3.66
9,948	Pure Storage	618,069	1.39
		3,346,020	7.53
IT Services 1.38%			
3,962	Snowflake 'A'	612,902	1.38
Semiconductors & Semiconductor Equipment 19.71%			
8,706	Advanced Micro Devices	1,066,746	2.40
6,306	Ambarella	457,280	1.03
3,984	Broadcom	936,160	2.11
4,616	Impinj	674,536	1.52
11,730	Lam Research	847,023	1.90
20,008	Lattice Semiconductor	1,141,957	2.57
9,717	Marvell Technology	1,084,757	2.44

Sustainable Future Technologies Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Semiconductors & Semiconductor Equipment (continued)			
11,594	Nvidia	1,586,755	3.57
6,527	Universal Display	966,649	2.17
		8,761,863	19.71
Software 15.35%			
3,832	Guidewire Software	640,902	1.44
4,867	Microsoft	2,071,152	4.66
3,267	Salesforce	1,097,973	2.47
1,865	ServiceNow	1,981,367	4.46
2,122	Synopsys	1,034,061	2.32
		6,825,455	15.35
Technology Hardware, Storage & Peripherals 4.91%			
12,060	Arista Networks	1,344,388	3.02
14,011	Western Digital	840,170	1.89
		2,184,558	4.91
	Investment in securities	**43,387,895**	**97.61**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.14%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.14%)			
	Buy EUR 39,160 : Sell USD 40,765 January 2025	(107)	-
	Buy EUR 248 : Sell USD 259 January 2025	(1)	-
	Buy EUR 4,185 : Sell USD 4,357 January 2025	(11)	-
	Buy EUR 29 : Sell USD 30 January 2025	-	-
	Buy EUR 1,037 : Sell USD 1,080 January 2025	(3)	-
	Buy EUR 130,000 : Sell USD 135,348 January 2025	(375)	-
	Buy EUR 540 : Sell USD 563 January 2025	(2)	-
	Buy EUR 49,660 : Sell USD 52,219 January 2025	(658)	(0.01)
	Buy EUR 366,396 : Sell USD 385,450 January 2025	(5,035)	(0.01)
	Buy EUR 24,765 : Sell USD 26,053 January 2025	(340)	-
	Buy EUR 104,235 : Sell USD 109,656 January 2025	(1,432)	-
	Buy EUR 3,881,484 : Sell USD 4,083,330 January 2025	(53,340)	(0.12)
	Buy EUR 2,839 : Sell USD 2,986 January 2025	(39)	-
	Buy USD 146,115 : Sell EUR 140,889 January 2025	(164)	-
	Buy USD 3,948 : Sell EUR 3,807 January 2025	(4)	-
	Buy USD 107 : Sell EUR 103 January 2025	-	-
	Buy USD 935 : Sell EUR 902 January 2025	(1)	-
	Buy USD 15,354 : Sell EUR 14,805 January 2025	(17)	-
	Buy USD 53,336 : Sell EUR 51,296 January 2025	78	-
	Buy USD 5,755 : Sell EUR 5,535 January 2025	8	-
	Buy USD 1,460 : Sell EUR 1,404 January 2025	2	-
	Buy USD 343 : Sell EUR 330 January 2025	-	-
	Buy USD 39 : Sell EUR 38 January 2025	-	-
	Buy USD 1,072 : Sell EUR 1,021 January 2025	12	-
		(61,429)	(0.14)
	Investment in securities and derivatives (cost USD 35,945,588[2])	**43,326,466**	**97.47**
	Other net assets	**1,125,874**	**2.53**
	Total net assets	**44,452,340**	**100.00**

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

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

Sustainable Future Technologies Fund

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

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Descartes Systems	700,122	-
Netherlands		
ASML	-	836,173
Taiwan		
Taiwan Semiconductor Manufacturing	911,968	-
United States		
Adobe	-	766,786
Broadcom	-	658,416
Crowdstrike	-	627,380
CyberArk Software	723,825	-
Guidewire Software	733,505	-
Impinj	745,657	959,970
Intuit	-	954,403
Lattice Semiconductor	1,051,112	-
Marvell Technology	-	1,292,912
Mobileye Global	-	729,144
Monday.com	837,088	-
Motorola Solutions	793,196	-
Qualcomm	-	743,584
Snowflake 'A'	674,392	-
Trimble	-	991,151
Uber Technologies	899,789	-

US Sustainable Equity Fund

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

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund fell 2.51% (Net) based on Class A2 in US Dollar terms over the period under review, compared with a return of 8.22% in the S&P 500 Index, in US Dollar terms.

The S&P 500 Index gained during the reporting period as cooling inflation, looser monetary policy, economic resilience, some positive corporate results and optimism about a second Donald Trump presidency drove the market to a record high. Mr Trump's convincing election victory raised investor hopes that his policies would underpin US economic growth. There was increased volatility at the end of the period after the Fed cut interest rates but indicated fewer reductions in 2025.

As had been the case through the year, market narrowness was a prevailing trend. In 2024, the 'Magnificent Seven' – Microsoft, Apple, Nvidia, Amazon.com, Meta, Alphabet, and Tesla – contributed more than half of the S&P 500 Index's return and finished the year representing almost 30% of the index. The strength of these seven companies largely stemmed from their leadership in AI. Broadcom, which is not owned in the portfolio, emerged as another key AI heavyweight, with the company joining the US$1trn-plus market capitalisation group of companies.

Against this backdrop, consumer discretionary, financials and utilities were the best-performing sectors. The energy, healthcare and materials sectors fared the worst. The energy and materials sector fared poorly, pressured by initial uncertainty about stimulus measures in China, a strong US Dollar and anxiety about possible US trade tariffs. Healthcare underperformed due to the possibility of healthcare reforms by the incoming US administration.

Stock selection and market narrowness drove the fund's underperformance relative to its benchmark during the period. Stock selection in the IT, industrial and healthcare sectors detracted notably. Healthcare companies ICON and Humana weighed on performance significantly. In industrials, Uber Technologies and water companies Xylem and Advanced Drainage Systems underperformed. Within IT, semiconductor manufacturers Texas Instruments and Lam Research contributed negatively. Not owning Tesla, Apple, Broadcom, Amazon and Meta also hurt returns. The portfolio had some strong outperformers, although this was not enough to offset the detractors. For example, T-Mobile USA, Wabtec, Spotify Technology, Mastercard and Progressive all outperformed.

T-Mobile USA reported solid third-quarter results that beat estimates while it raised its full-year guidance. The company is the clear leader in 5G investment in the US, where its 5G networks already cover almost all of the US (which is around two years ahead of competitors). As one of the best cable and wireless companies in terms of execution and innovation, we believed the company would play a pivotal role in the upcoming era of ubiquitous connectivity through the Internet of Things. Wabtec produced strong results and raised its full-year guidance. The company provides equipment and components to the freight and transit rail industries. Its products are focused on safety and efficiency, including driver control systems, braking, signalling and low-emission locomotives with enhanced fuel efficiency. Spotify Technology reported healthy third-quarter results, with growth in subscribers, monthly average users and free-cash-flow generation. The company also announced further product capabilities, including video podcasts. This underscored our belief that the company was on the cusp of a shift in relative power in the music industry.

The key detractors included clinical research company ICON, healthcare insurer Humana and Lam Research. Shares in ICON fell after the company released third-quarter results that were below management's guidance, with revenues falling notably short of expectations. Disappointingly, Humana continued to underperform. The company suffered a downgrade in its star rating, which affects its eligibility for quality bonuses. However, the company has taken legal action against this downgrade. Lam Research suffered primarily due to a shift from growth to value stocks, indications of tougher restrictions related to China and fears that AI growth expectations could underwhelm. However, it is worth noting that nearly every advanced semiconductor chip in the world is built using Lam Research's technology.

We initiated positions in Spotify Technology, Stantec and Lantheus. We sold the positions in Crown Castle International REIT, Certara and Edwards Lifesciences.

Encouragingly, 2024 saw the beginning of a broadening in equity returns beyond the Magnificent Seven, notwithstanding their outsized contribution. This trend is expected to continue into 2025.

While the Magnificent Seven stocks have dominated the S&P 500 Index, their disproportionate influence has created potential value opportunities in other market segments. As such, we remain watchful for attractive entry points in overlooked areas, both within the US and globally more generally. The combination of potentially easing interest rates and projected strong earnings growth could further enhance these opportunities.

Our investment approach remains grounded in bottom-up stock selection. Our focus is on identifying companies with compelling financial profiles that we believe have the potential for long-term wealth creation, while making the world a better place. We have noted a number of pockets of tremendous value within our portfolio of high-quality businesses, which we are very excited about.

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

US Sustainable Equity Fund

Investment objective and policy

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

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of US companies, of any size, in any industry. The fund will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	6 months to 31 Dec 24 %
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	22.62	21.94	(2.51)
S&P 500 Index		(13.60)	18.98	24.00	8.22

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

* On 3 August 2021, the US Sustainable Equity Fund was launched.

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

US Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2024

	Notes	USD
Assets		
Investment in securities at market value	3	17,550,945
Cash at bank	12	333,730
Interest and dividends receivable	3	3,580
Subscriptions receivable		14
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,228
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		17,889,497
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		18,835
Redemptions payable		8,392
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	51,393
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		78,620
Net assets at the end of the period		**17,810,877**

Statement of Operations

For the period from 1 July 2024 to 31 December 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	50,493
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	13,696
Total income		64,189
Expenses		
Management fees	6, 14	63,900
Administration, registrar and transfer agent fees	6	1,991
Custodian fees	6	1,115
Shareholder servicing fees and initial sales charges	6, 14	276
Depositary fees	6	917
Derivative expenses	3	65
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	921
Amortisation of formation expenses	6	-
Other expenses	6	4,246
Total expenses		73,431
Net expense from investments		(9,242)
Net realised gain/(loss)		
Net realised gain on investment securities	3	338,647
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(115,255)
Net realised gain on currency exchange		6,542
Net realised gain on investments and derivatives		229,934
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(795,966)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(43,582)
Change in net unrealised appreciation/ depreciation on currency exchange		2
Change in unrealised appreciation/ depreciation on investments and derivatives		(839,546)
Net decrease in assets as a result of operations		**(618,854)**

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

US Sustainable Equity Fund

Statement of Changes in Net Assets

For the period from 1 July 2024 to 31 December 2024

	USD		Notes	USD
Net assets at the beginning of the period	17,786,545	Proceeds from shares issued		1,705,204
Net expense from investments	(9,242)	Payments for shares redeemed		(1,062,087)
Net realised gain on investments and derivatives	229,934	Net equalisation (paid)/received	10	69
Change in unrealised appreciation/depreciation on investments and derivatives	(839,546)	Dividend distributions	11	-
		Net assets at the end of the period		**17,810,877**

Share Transactions

For the period from 1 July 2024 to 31 December 2024

	A2 HEUR	A2 USD	E2 HEUR	F2 USD	GU2 EUR	GU2 GBP
Shares outstanding at the beginning of the period	2,014.62	10,822.37	272,552.00	250.00	8,366.47	142,838.54
Shares issued during the period	-	-	72,160.00	-	2,238.11	38,717.63
Shares redeemed during the period	-	(8,100.03)	(3,556.00)	-	(3,721.42)	(53,178.54)
Shares outstanding at the end of the period	**2,014.62**	**2,722.34**	**341,156.00**	**250.00**	**6,883.16**	**128,377.63**
Equivalent to a net asset value per share of:	**9.77**	**10.58**	**10.21**	**11.89**	**13.05**	**12.22**

	GU2 HEUR	GU2 USD	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the period	**2,270.69**	**10,288.07**	**250.00**	**250.00**	**250.00**	**1,074,962.64**
Shares issued during the period	-	2,931.31	-	-	-	16,200.00
Shares redeemed during the period	(42.93)	(3,810.42)	-	-	-	-
Shares outstanding at the end of the period	**2,227.76**	**9,408.96**	**250.00**	**250.00**	**250.00**	**1,091,162.64**
Equivalent to a net asset value per share of:	**10.16**	**11.02**	**10.04**	**10.89**	**10.13**	**10.95**

US Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
USD 13,274,414	USD 17,786,545	USD 17,810,877

	Net Asset Value per share		
	As at 30 Jun 23	As at 30 Jun 24	As at 31 Dec 24
A2 HEUR	8.55	10.15	9.77
A2 USD	9.01	10.90	10.58
E2 HEUR	8.77	10.54	10.21
F2 USD	n/a	12.20	11.89
GU2 EUR	10.38	12.97	13.05
GU2 GBP	10.09	12.41	12.22
GU2 HEUR	8.74	10.50	10.16
GU2 USD	9.22	11.28	11.02
H2 HEUR	8.69	10.39	10.04
H2 USD	9.16	11.17	10.89
IU2 HEUR	8.73	10.46	10.13
IU2 USD	9.18	11.22	10.95

Total expense ratio (TER)

	30 Jun 23	30 Jun 24	31 Dec 24
A2 HEUR	1.91%	1.92%	1.90%
A2 USD	1.91%	1.92%	1.90%
E2 HEUR	0.56%	0.57%	0.55%
F2 USD	n/a	1.22%	1.20%
GU2 EUR	0.75%	0.75%	0.73%
GU2 GBP	0.75%	0.76%	0.73%
GU2 HEUR	0.75%	0.76%	0.73%
GU2 USD	0.75%	0.75%	0.73%
H2 HEUR	1.11%	1.12%	1.10%
H2 USD	1.11%	1.12%	1.10%
IU2 HEUR	0.86%	0.87%	0.85%
IU2 USD	0.86%	0.87%	0.85%

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

US Sustainable Equity Fund

Portfolio as at 31 December 2024

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.54%			
Canada 0.97%			
Industrials 0.97%			
Professional Services 0.97%			
2,219	Stantec	173,825	0.97
Ireland 4.68%			
Health Care 2.27%			
Life Sciences Tools & Services 2.27%			
1,930	ICON	404,567	2.27
Information Technology 2.41%			
Electronic Equipment, Instruments & Components 2.41%			
2,985	TE Connectivity	429,019	2.41
Sweden 3.45%			
Communication Services 3.45%			
Entertainment 3.45%			
1,362	Spotify Technology	614,732	3.45
United States 89.44%			
Communication Services 5.09%			
Wireless Telecommunication Services 5.09%			
4,093	T-Mobile USA	905,904	5.09
Consumer Discretionary 3.92%			
Automobile Components 1.36%			
3,997	Aptiv	242,238	1.36
Specialty Retail 2.56%			
1,165	Home Depot	455,276	2.56
Consumer Staples 0.81%			
Food Products 0.81%			
1,897	McCormick Non-Voting Shares	144,494	0.81
Financials 17.06%			
Financial Services 6.22%			
1,127	Mastercard	595,304	3.34
506	S&P Global	253,109	1.42
2,668	Walker & Dunlop	259,556	1.46
		1,107,969	6.22
Insurance 10.84%			
1,893	Arthur J. Gallagher	540,272	3.03
2,287	Marsh & McLennan	486,937	2.73
3,763	Progressive	904,004	5.08
		1,931,213	10.84
Health Care 15.08%			
Biotechnology 3.88%			
2,912	Lantheus	260,027	1.46
1,072	Vertex Pharmaceuticals	431,887	2.42
		691,914	3.88
Health Care Equipment & Supplies 0.22%			
1,600	STAAR Surgical	38,864	0.22
Health Care Providers & Services 6.77%			
4,457	Encompass Health	413,699	2.32
1,276	Humana	327,371	1.84
810	McKesson	464,555	2.61
		1,205,625	6.77
Life Sciences Tools & Services 2.02%			
2,629	Bruker	155,505	0.87
1,822	Revvity	204,984	1.15
		360,489	2.02
Pharmaceuticals 2.19%			
506	Eli Lilly	389,762	2.19
Industrials 16.57%			
Building Products 3.30%			
2,862	Advanced Drainage Systems	333,280	1.87
3,717	Carrier Global	255,153	1.43
		588,433	3.30
Electrical Equipment 2.53%			
4,423	NEXTracker	165,310	0.93
4,165	nVent Electric	285,219	1.60
		450,529	2.53
Ground Transportation 2.17%			
6,367	Uber Technologies	385,936	2.17
Machinery 6.73%			
4,080	Wabtec	781,871	4.39
3,563	Xylem	415,980	2.34
		1,197,851	6.73
Trading Companies & Distributors 1.84%			
6,418	Core & Main	327,093	1.84
Information Technology 27.63%			
Electronic Equipment, Instruments & Components 2.69%			
2,970	Keysight Technologies	479,328	2.69
Semiconductors & Semiconductor Equipment 12.39%			
5,978	Lam Research	431,671	2.42
9,421	Nvidia	1,289,358	7.24
2,512	ON Semiconductor	159,198	0.90
1,741	Texas Instruments	326,586	1.83
		2,206,813	12.39
Software 12.55%			
1,518	Autodesk	451,658	2.54
1,147	Cadence Design Systems	346,314	1.94
3,376	Microsoft	1,436,657	8.07
		2,234,629	12.55

US Sustainable Equity Fund

Portfolio as at 31 December 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Real Estate 3.28%			
Diversified REITs 3.28%			
340	Equinix REIT	320,790	1.80
2,496	Prologis REIT	263,652	1.48
		584,442	3.28
	Investment in securities	**17,550,945**	**98.54**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.28%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.28%)			
	Buy EUR 52,756 : Sell USD 55,032 January 2025	(257)	-
	Buy EUR 342 : Sell USD 357 January 2025	(2)	-
	Buy EUR 38 : Sell USD 40 January 2025	-	-
	Buy EUR 38 : Sell USD 40 January 2025	-	-
	Buy EUR 293 : Sell USD 305 January 2025	(1)	-
	Buy EUR 3,661,388 : Sell USD 3,851,788 January 2025	(50,315)	(0.28)
	Buy EUR 20,698 : Sell USD 21,774 January 2025	(284)	-
	Buy EUR 2,640 : Sell USD 2,777 January 2025	(36)	-
	Buy EUR 2,662 : Sell USD 2,800 January 2025	(37)	-
	Buy EUR 23,806 : Sell USD 25,044 January 2025	(327)	-
	Buy USD 84 : Sell EUR 81 January 2025	-	-
	Buy USD 761 : Sell EUR 734 January 2025	(1)	-
	Buy USD 85 : Sell EUR 82 January 2025	-	-
	Buy USD 663 : Sell EUR 640 January 2025	(1)	-
	Buy USD 117,090 : Sell EUR 112,902 January 2025	(132)	-
	Buy USD 455 : Sell EUR 438 January 2025	1	-
	Buy USD 51 : Sell EUR 49 January 2025	-	-
	Buy USD 69,989 : Sell EUR 67,312 January 2025	102	-
	Buy USD 398 : Sell EUR 382 January 2025	1	-
	Buy USD 51 : Sell EUR 49 January 2025	-	-
	Buy USD 45,862 : Sell EUR 43,629 January 2025	564	-
	Buy USD 33 : Sell EUR 32 January 2025	-	-
	Buy USD 298 : Sell EUR 284 January 2025	4	-
	Buy USD 33 : Sell EUR 31 January 2025	-	-
	Buy USD 260 : Sell EUR 247 January 2025	3	-
	Buy USD 39,937 : Sell EUR 37,939 January 2025	546	-
	Buy USD 29 : Sell EUR 28 January 2025	-	-
	Buy USD 231 : Sell EUR 219 January 2025	3	-
	Buy USD 260 : Sell EUR 247 January 2025	4	-
	Buy USD 29 : Sell EUR 28 January 2025	-	-
		(50,165)	(0.28)
	Investment in securities and derivatives	**17,500,780**	**98.26**
	Other net assets	**310,097**	**1.74**
	Total net assets	**17,810,877**	**100.00**

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

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

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

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

Description of Securities	Purchases	Sales
	USD	**USD**
Canada		
Stantec	187,117	-
Sweden		
Spotify Technology	546,149	-
United States		
Arthur J. Gallagher	118,885	-
Certara	-	97,316
Edwards Lifesciences	-	143,659
Eli Lilly	228,077	-
Encompass Health	-	170,668
Humana	211,867	136,898
Lantheus	284,650	-
McKesson	126,624	91,539
nVent Electric	-	266,638
Nvidia	-	463,800
Texas Instruments	-	106,022
T-Mobile USA	101,255	-
Uber Technologies	156,997	-
Vertex Pharmaceuticals	251,201	-
Wabtec	-	312,950
Xylem	-	197,037

Notes to the Financial Statements

As at 31 December 2024

1. General information

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

For the period from 1 July 2024 to 31 December 2024, the Company comprised the following twenty six active sub-funds:

Bond Funds

Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds

Asian Dividend Income Fund
Emerging Markets ex-China Fund (formerly Asian Growth Fund)
Euroland Fund
Japan Opportunities Fund
Pan European Mid and Large Cap Fund

Specialist Funds

Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities Fund
Emerging Markets Innovation Fund
Global Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund
Japanese Smaller Companies Fund
Pan European Absolute Return Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
Responsible Resources Fund
Sustainable Future Technologies Fund
US Sustainable Equity Fund

Notes to the Financial Statements (continued)

As at 31 December 2024

1. General information (continued)
Share classes launched and closed during the period from 1 July 2024 to 31 December 2024

Bond Funds

Sub-fund	Share class	Launch date
Emerging Markets Debt Hard Currency Fund	X2 USD	11 July 2024

Sub-fund	Share class	Closure date
Euro Corporate Bond Fund	C2 EUR	16 December 2024

Regional Funds

There were no share classes launched or closed during the period.

Specialist Funds

Sub-fund	Share class	Launch date
Responsible Resources Fund	C2 EUR	20 December 2024
Responsible Resources Fund	H2 HEUR	22 November 2024
Responsible Resources Fund	H2 USD	22 November 2024
Responsible Resources Fund	I2 HEUR	22 November 2024
Responsible Resources Fund	I2 USD	22 November 2024
Biotechnology Fund	GU2 EUR	21 October 2024
Biotechnology Fund	GU2 GBP	21 October 2024
Biotechnology Fund	GU2 HEUR	21 October 2024
Biotechnology Fund	GU2 USD	21 October 2024
Biotechnology Fund	IU2 GBP	18 July 2024
Biotechnology Fund	S2 EUR	21 October 2024
Biotechnology Fund	S2 USD	21 October 2024
Global Smaller Companies Fund	A2 HEUR	9 August 2024
Global Smaller Companies Fund	A2 HSGD	30 August 2024
Global Smaller Companies Fund	E2 GBP	7 November 2024
Global Smaller Companies Fund	E2 HGBP	19 September 2024
Global Smaller Companies Fund	H2 HEUR	9 August 2024
Global Smaller Companies Fund	M2 GBP	7 November 2024
Global Smaller Companies Fund	M2 HGBP	5 September 2024
Global Smaller Companies Fund	M2 USD	7 November 2024
Pan European Smaller Companies Fund	C2 HNOK	30 August 2024
Global Technology Leaders Fund	G2 HEUR	26 September 2024

Sub-fund	Share class	Closure date
Global Property Equities Fund	Z3m JPY	3 September 2024
Pan European Absolute Return Fund	Q2 HUSD	22 November 2024

General policies applicable to all sub-funds
To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Notes to the Financial Statements (continued)

As at 31 December 2024

1. General information (continued)
Cross sub-fund investments
As at 31 December 2024, there were no cross sub-fund investments.

2. Presentation of financial statements
The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting.

The financial statements include dividend declarations as at the accounting date 31 December 2024. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 31 December 2024.

3. Significant accounting policies
The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities
The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Emerging Markets Innovation Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 December 2024.

The exchange rates used to value the investments of each sub-fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the sub-fund's valuation point and where the latest available market prices may not accurately represent the fair value of the sub-fund's holdings due to prevailing market conditions.

Units or shares of a CIS are valued at their last determined and available NAV where possible. If such price is not representative of the fair market value of such assets, then the price is determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments, including derivative investments, are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Private placement investments
A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the period end investment portfolio as an investment holding.

3. Significant accounting policies (continued)

Private placement investments (continued)

Future tranches that have not completed before the period end and are dependent on future events are unfunded commitments and are not recognised in the financial statements. There were no unfunded commitments at the current period end.

Special purpose acquisition companies

The sub-funds may invest in stocks, warrants, and other securities of special purpose acquisition companies (SPACs) or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund and the Strategic Bond Fund, which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial futures contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

3. Significant accounting policies (continued)

Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on 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 (WHT) where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'. Any capital or income management fee rebates receivable are reflected in the Statement of net assets under 'Other assets'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, Euro High Yield Bond Fund, Total Return Bond Fund, Euroland Fund, Pan European Mid and Large Cap Fund, Pan European Absolute Return Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

3. Significant accounting policies (continued)
Designated currencies (continued)
Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the period, and closing net assets converted at exchange rates ruling at the end of the financial accounting period are disclosed in the Combined Statement of Changes in Net Assets as 'Exchange rate effect on opening net assets'.

Hedged share classes
Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only with apportionment reflecting the income and capital elements of the hedge share classes.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

4. Swing pricing adjustment
The Company operates a swing pricing policy, the threshold of which is determined by the Directors. The maximum swing factor applied during the period was a swing of 48 bps applied to Biotechnology Fund on 27 August 2024.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

If the net dealing on any dealing day is greater than the swing threshold, the NAV per share will be adjusted up or down dependent on aggregate net transactions on any given dealing day. It will increase the NAV per share when there are net inflows into the sub-fund and decrease the NAV per share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing shareholders to do so.

During the period under review, swing pricing mechanism has been applied for all sub-funds.

On 31 December 2024, the last working day of the period under review Biotechnology Fund adjusted the NAV per share to a bid basis. The net assets as at 31 December 2024, as disclosed in the Statement of Net Assets, include the swing price adjustment.

Notes to the Financial Statements (continued)

As at 31 December 2024

5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 31 December 2024 are as follows:

USD 1=AUD 1.60990383
USD 1=CAD 1.4383003
USD 1=CHF 0.9049480
USD 1=CNH 7.3353928
USD 1=CNY 7.2992303
USD 1=COP 4404.9203757
USD 1=CZK 24.1616751
USD 1=DKK 7.1637489
USD 1=EUR 0.9605677
USD 1=GBP 0.7974163
USD 1=HKD 7.7658386
USD 1=IDR 16095.0005523
USD 1=ILS 3.6454689
USD 1=INR 85.6137692
USD 1=JPY 156.7950196
USD 1=KRW 1472.1500330
USD 1=LKR 293.1250265
USD 1=MXN 20.7394835
USD 1=MYR 4.4715120
USD 1=NOK 11.3174110
USD 1=NZD 1.7793547
USD 1=PHP 57.8450201
USD 1=PLN 4.1037836
USD 1=RON 4.7781185
USD 1=SEK 10.9990029
USD 1=SGD 1.3627843
USD 1=THB 34.0949713
USD 1=TRY 35.3605107
USD 1=TWD 32.7844976
USD 1=VND 25485.0002939
USD 1=ZAR 18.8537536

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 31 December 2024 are as follows:

USD 1=AUD 1.6130272
USD 1=CAD 1.4380597
USD 1=CHF 0.9048537
USD 1=CNH 7.3285472
USD 1=CNY 7.2992529
USD 1=COP 4405.5424057
USD 1=CZK 24.2557968
USD 1=DKK 7.1869842
USD 1=EUR 0.9637217
USD 1=GBP 0.7982121
USD 1=HKD 7.7658474
USD 1=IDR 16095.0074351
USD 1=ILS 3.6525003
USD 1=INR 85.6138203
USD 1=JPY 156.7750886
USD 1=KRW 1472.1506711
USD 1=LKR 292.9951322
USD 1=MXN 20.6944925
USD 1=MYR 4.4715056
USD 1=NOK 11.3535326
USD 1=NZD 1.7831665
USD 1=PHP 57.8450509
USD 1=PLN 4.1203717
USD 1=RON 4.7946222
USD 1=SEK 11.0331308
USD 1=SGD 1.3633067
USD 1=THB 34.0950018
USD 1=TRY 35.3572545
USD 1=TWD 32.7845359
USD 1=VND 25485.0113073
USD 1=ZAR 18.8637934

6. Fees and operational expenses

General

The Management Company and/or the Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or the Principal Distributors are respectively entitled to receive.

Furthermore, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears to the Management Company.

For the period ended 31 December 2024 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A & X	Class B	Class C	Class GU & E - 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												
Emerging Markets Debt Hard Currency Fund	0.75%*	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	0.75%*	1.00%	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds												
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Emerging Markets ex-China Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Mid and Large Cap Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds												
Asia-Pacific Property Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	n/a	1.00%	1.00%	2.00%	1.75%
China Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Emerging Markets Innovation Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.70%	n/a	1.00%	1.00%	2.00%	1.75%
US Sustainable Equity Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

* The management fee of the Class A share is 0.75%, Class X is 1.00%.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

6. Fees and operational expenses (continued)

Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds). The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

As at 31 December 2024, the following accruals were made for performance fees. There were no performance fees accrued at 31 December 2024 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during period*
Euroland Fund	A2 HSGD	EUR 16
	A2 HUSD	EUR 40,337
	F2 HUSD	EUR 42
	G2 EUR	EUR 261,732
	H1 EUR	EUR 172
	H2 HGBP	EUR 1,514
	H2 HUSD	EUR 3,515
	I2 EUR	EUR 6,607
	I2 HGBP	EUR 438
	I2 HUSD	EUR 1,515
	I2 USD	EUR 2,514
	X2 HUSD	EUR 431
Japan Opportunities Fund	A2 USD	JPY 35,602
	H2 USD	JPY 44
	I2 USD	JPY 5,154
	I2 JPY	JPY 289
Biotechnology Fund	A2 HEUR	USD 1,830
	A2 HSGD	USD 3,753
	A2 EUR	USD 4,301
	A2 SGD	USD 3,103
	A2 USD	USD 20,119
	E2 HEUR	USD 3,364
	E2 USD	USD 4,933
	F2 USD	USD 530
	H2 HEUR	USD 15,373
	H2 USD	USD 115,682
	IU2 HEUR	USD 20,099
	IU2 EUR	USD 63,693
	IU2 USD	USD 373,523
	X2 USD	USD 12
Emerging Markets Innovation Fund	GU2 USD	USD 176
	H2 USD	USD 50
	IU2 USD	USD 98
Global Smaller Companies Fund	A2 EUR	USD 23,591
	A2 HEUR	USD -**
	A2 USD	USD 8,088
	E2 HGBP	USD 5
	E2 USD	USD 86,830
	H2 EUR	USD 23,368
	H2 USD	USD 7,436
	IU2 EUR	USD 56,683
	IU2 USD	USD 14,895
	X2 USD	USD 307

6. Fees and operational expenses (continued)

Performance fees (continued)

Sub-fund	Share class	Performance fees charged during period*
Japanese Smaller Companies Fund	A2 HUSD	JPY 26
Pan European Absolute Return Fund	A2 HUSD	EUR 959
	A2 HSGD	EUR -***
	A2 EUR	EUR 1,061
	A1 EUR	EUR 57
	GU2 EUR	EUR 699
	H2 HUSD	EUR 3
	H2 EUR	EUR 19
	I2 HUSD	EUR 168
	I2 EUR	EUR 10,801
	Q2 HGBP	EUR 97
	X2 EUR	EUR 163
Pan European Property Equities Fund	A3 EUR	EUR 231
	A2 HUSD	EUR -***
	A2 SGD	EUR -***
Pan European Smaller Companies Fund	A2 HUSD	EUR 5
	A2 EUR	EUR 390
	A1 EUR	EUR 9
	GU2 EUR	EUR 132
	H2 HUSD	EUR 3
	H2 EUR	EUR 171
	H1 EUR	EUR 10
	I2 EUR	EUR 209
	I1 EUR	EUR 3
	X2 EUR	EUR 12

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority.
** Due to rounding to nearest US Dollar.
*** Due to rounding to nearest Euro.

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

If the sub-funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

For hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the relevant share class currency.

6. Fees and operational expenses (continued)

Performance fees (continued)

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high water mark and/or hurdle rate.

In accordance with the Prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

Additional fees and expenses

Shareholders of share classes A, B, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 234.

Additional fees and expenses will be charged to shareholders of share classes C, G, I, M and Q as part of the management fee set out in 'Management fees' on page 234. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

The additional fees and expenses which are set out in detail are:
Administration fees
Registrar and Transfer Agent fees
Depositary and Custody fees
Shareholder servicing fee
Distribution fee
Other expenses
Collective Investment Schemes
Directors' fees
Initial charge
Formation costs

Administration fees

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

Registrar and Transfer Agent fees

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Depositary and Custody fees

BNP Paribas, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive.

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depositary is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

Both the Depositary fee and Custodian fee are accrued daily and paid monthly in arrears.

6. Fees and operational expenses (continued)

Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds and 0.25% per annum for the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X.

Other expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-funds' TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc or its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders. Directors fees due and paid in the period were USD 41,005 (June 2024: USD 85,234).

Initial charge

The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Formation costs

The total costs of establishing the Emerging Markets Debt Hard Currency Fund were approximately USD 28,483 and were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised. The amortised formation costs charged in the period were USD 2,903 (June 2024: USD 5,664).

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C, M and Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

7. Taxation (continued)
Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund, Emerging Markets ex-China Fund and Emerging Markets Innovation Fund recorded accruals for Indian capital gains tax payable on Indian securities.

8. Share class details
The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the Pan European Mid and Large Cap Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix ‘m’, ‘q’ or ‘s’, respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes E, G, GU, I, IU, B, C, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website https://www.janushenderson.com/en-gb/investor/documents/?document_title=share+class or from the registered office of the Company.

8. Share class details (continued)

Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class, with the exception of BRL hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a AUD, BRL, CAD, CHF, EUR, GBP, NOK, RMB, SEK, SGD or USD in the case of each share class denominated in AUD, BRL, CAD, CHF, EUR, GBP, NOK, RMB, SEK, SGD or USD respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2024. However, these NAVs would not have been significantly different from those shown in the financial statements. The following sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 31 December and NAV valuation on that date.

Sub-fund	Currency	% difference (in % of NAV)
Global Technology Leaders Fund	USD	(0.82%)
US Sustainable Equity Fund	USD	(0.54%)

10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

11. Dividend distributions

Dividend reinvestment

The net income of the assets of the sub-fund attributable to the share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned. Dividend reinvestments are made at the 30 June year end.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

11. Dividend distributions (continued)
Dividend reinvestment (continued)
During the period from 1 July 2024 to 31 December 2024 dividends were declared and were paid on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Emerging Markets Debt Hard Currency Fund							
Dividend paid	Z3m HAUD	31/07/2024	20/08/2024	1.231214	4,999.25	AUD	6,155
	Z3m HGBP	31/07/2024	20/08/2024	0.587549	43,554.68	GBP	25,591
	Z3m HAUD	30/08/2024	20/09/2024	0.928992	4,999.25	AUD	4,644
	Z3m HGBP	30/08/2024	20/09/2024	0.441030	43,270.55	GBP	19,084
	Z3m HAUD	30/09/2024	18/10/2024	1.088920	4,999.25	AUD	5,444
	Z3m HGBP	30/09/2024	18/10/2024	0.519838	43,182.67	GBP	22,448
	Z3m HAUD	31/10/2024	20/11/2024	1.069705	4,999.25	AUD	5,348
	Z3m HGBP	31/10/2024	20/11/2024	0.510167	43,056.47	GBP	21,966
	Z3m HAUD	29/11/2024	20/12/2024	1.048111	4,999.25	AUD	5,240
	Z3m HGBP	29/11/2024	20/12/2024	0.499961	42,995.33	GBP	21,496
	Z3m HAUD	31/12/2024	20/01/2025	1.150496	4,999.25	AUD	5,752
	Z3m HGBP	31/12/2024	20/01/2025	0.551563	42,744.05	GBP	23,576
Euro Corporate Bond Fund							
Dividend paid	X3q EUR	30/09/2024	18/10/2024	0.873547	6,653.25	EUR	5,812
	X3q EUR	31/12/2024	20/01/2025	0.861073	7,562.46	EUR	6,512
Euro High Yield Bond Fund							
Dividend paid	Z3m EUR	31/07/2024	20/08/2024	0.623202	28,103.09	EUR	17,514
	Z3m EUR	30/08/2024	20/09/2024	0.606989	25,778.76	EUR	15,647
	A3q EUR	30/09/2024	18/10/2024	1.361701	430,779.03	EUR	586,592
	A3q HUSD	30/09/2024	18/10/2024	1.430165	335.90	USD	480
	H3q EUR	30/09/2024	18/10/2024	1.535724	23,115.08	EUR	35,498
	I3q HUSD	30/09/2024	18/10/2024	1.472500	493.91	USD	727
	X3q EUR	30/09/2024	18/10/2024	1.268085	75,729.67	EUR	96,032
	Z3m EUR	30/09/2024	18/10/2024	0.631993	25,507.78	EUR	16,121
	Z3m EUR	31/10/2024	20/11/2024	0.608844	25,289.16	EUR	15,397
	Z3m EUR	29/11/2024	20/12/2024	0.617430	24,318.19	EUR	15,015
	A3q EUR	31/12/2024	20/01/2025	1.386852	424,559.72	EUR	588,802
	A3q HUSD	31/12/2024	20/01/2025	1.476607	335.90	USD	496
	H3q EUR	31/12/2024	20/01/2025	1.565330	32,117.62	EUR	50,275
	I3q HUSD	31/12/2024	20/01/2025	1.521085	493.91	USD	751
	X3q EUR	31/12/2024	20/01/2025	1.290360	79,680.36	EUR	102,816
	Z3m EUR	31/12/2024	20/01/2025	0.676455	24,030.68	EUR	16,256
Global High Yield Bond Fund							
Dividend paid	A4m HEUR	31/07/2024	20/08/2024	0.346191	1,140.41	EUR	395
	A4m HSGD	31/07/2024	20/08/2024	0.404431	10,230.09	SGD	4,137
	A4m USD	31/07/2024	20/08/2024	0.439126	27,368.56	USD	12,018
	A4m HEUR	30/08/2024	20/09/2024	0.349137	1,140.41	EUR	398
	A4m HSGD	30/08/2024	20/09/2024	0.407890	9,859.63	SGD	4,022
	A4m USD	30/08/2024	20/09/2024	0.443507	27,147.01	USD	12,040
	A3q HEUR	30/09/2024	18/10/2024	1.297153	440,459.86	EUR	571,344
	A3q USD	30/09/2024	18/10/2024	1.626451	438,534.93	USD	713,256
	A4m HEUR	30/09/2024	18/10/2024	0.351119	1,140.41	EUR	400
	A4m HSGD	30/09/2024	18/10/2024	0.410047	9,925.90	SGD	4,070
	A4m USD	30/09/2024	18/10/2024	0.446673	27,147.01	USD	12,126
	F3q USD	30/09/2024	18/10/2024	1.781082	12,464.40	USD	22,200
	GU3q HGBP	30/09/2024	18/10/2024	2.127485	54.53	GBP	116
	H3q HEUR	30/09/2024	18/10/2024	1.374459	197,709.43	EUR	271,744
	X3q USD	30/09/2024	18/10/2024	1.745257	11,173.24	USD	19,500
	Z3q HAUD	30/09/2024	18/10/2024	1.644591	200,431.51	AUD	329,628
	Z3q HGBP	30/09/2024	18/10/2024	1.685883	90,913.50	GBP	153,269
	A4m HEUR	31/10/2024	20/11/2024	0.348225	1,140.41	EUR	397

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global High Yield Bond Fund (continued)							
Dividend paid (continued)	A4m HSGD	31/10/2024	20/11/2024	0.406549	9,919.72	SGD	4,033
	A4m USD	31/10/2024	20/11/2024	0.443608	24,810.61	USD	11,006
	A4m HEUR	29/11/2024	20/12/2024	0.349163	1,140.41	EUR	398
	A4m HSGD	29/11/2024	20/12/2024	0.407641	9,999.28	SGD	4,076
	A4m USD	29/11/2024	20/12/2024	0.445363	24,936.61	USD	11,106
	A3q HEUR	31/12/2024	20/01/2025	1.256956	440,640.05	EUR	553,865
	A3q USD	31/12/2024	20/01/2025	1.602967	426,121.79	USD	683,059
	A4m HEUR	31/12/2024	20/01/2025	0.347243	1,140.41	EUR	396
	A4m HSGD	31/12/2024	20/01/2025	0.405473	10,005.26	SGD	4,057
	A4m USD	31/12/2024	20/01/2025	0.443624	24,936.61	USD	11,062
	F3q USD	31/12/2024	20/01/2025	1.758016	9,839.55	USD	17,298
	GU3q HGBP	31/12/2024	20/01/2025	2.075495	54.53	GBP	113
	H3q HEUR	31/12/2024	20/01/2025	1.333481	199,003.62	EUR	265,368
	X3q USD	31/12/2024	20/01/2025	1.715716	43,305.43	USD	74,300
	Z3q HAUD	31/12/2024	20/01/2025	1.614268	200,431.51	AUD	323,550
	Z3q HGBP	31/12/2024	20/01/2025	1.650813	93,140.28	GBP	153,757
Strategic Bond Fund							
Dividend paid	A3q HEUR	30/09/2024	18/10/2024	0.803760	13,105.96	EUR	10,534
	A3q USD	30/09/2024	18/10/2024	0.865254	80,669.11	USD	69,799
	F3q USD	30/09/2024	18/10/2024	0.844018	411.57	USD	347
	GU3q HEUR	30/09/2024	18/10/2024	0.862712	6,036.63	EUR	5,208
	GU3q HGBP	30/09/2024	18/10/2024	0.866878	4,841.52	GBP	4,197
	H3q HEUR	30/09/2024	18/10/2024	0.795830	22,700.88	EUR	18,066
	IU3q USD	30/09/2024	18/10/2024	0.912441	91,460.22	USD	83,452
	X3q USD	30/09/2024	18/10/2024	0.890466	4,281.07	USD	3,812
	A3q HEUR	31/12/2024	20/01/2025	0.773624	13,105.96	EUR	10,139
	A3q USD	31/12/2024	20/01/2025	0.847314	79,014.32	USD	66,950
	F3q USD	31/12/2024	20/01/2025	0.827253	411.57	USD	340
	GU3q HEUR	31/12/2024	20/01/2025	0.832739	4,455.42	EUR	3,710
	GU3q HGBP	31/12/2024	20/01/2025	0.841974	16,882.52	GBP	14,215
	H3q HEUR	31/12/2024	20/01/2025	0.766577	22,283.53	EUR	17,082
	IU3q USD	31/12/2024	20/01/2025	0.894623	92,866.74	USD	83,081
	X3q USD	31/12/2024	20/01/2025	0.874531	1,392.75	USD	1,218
Total Return Bond Fund							
Dividend paid	A3q EUR	30/09/2024	18/10/2024	0.714094	4,364.73	EUR	3,117
	A3q EUR	31/12/2024	20/01/2025	0.750621	4,285.12	EUR	3,217
Asian Dividend Income Fund							
Dividend paid	A4m USD	31/07/2024	20/08/2024	0.161564	82,975.07	USD	13,406
	A4m USD	30/08/2024	20/09/2024	0.029654	82,677.57	USD	2,452
	A3q EUR	30/09/2024	18/10/2024	0.236494	261,001.43	EUR	61,725
	A3q SGD	30/09/2024	18/10/2024	0.339807	181,410.07	SGD	61,644
	A3q USD	30/09/2024	18/10/2024	0.265005	4,781,994.75	USD	1,267,252
	A4m USD	30/09/2024	18/10/2024	0.030494	82,320.39	USD	2,510
	F3q USD	30/09/2024	18/10/2024	0.287288	2,878.20	USD	827
	H3q EUR	30/09/2024	18/10/2024	0.287709	561,864.36	EUR	161,653
	H3q USD	30/09/2024	18/10/2024	0.237924	1,709,309.74	USD	406,686
	I3q GBP	30/09/2024	18/10/2024	0.227558	1,280,386.94	GBP	291,363
	Q3q EUR	30/09/2024	18/10/2024	0.266338	6,098.39	EUR	1,624
	Q3q GBP	30/09/2024	18/10/2024	0.316345	77,791.07	GBP	24,609
	Q3q USD	30/09/2024	18/10/2024	0.271976	13,037.11	USD	3,546
	A4m USD	31/10/2024	20/11/2024	0.029263	82,311.60	USD	2,409

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asian Dividend Income Fund (continued)							
Dividend paid (continued)	A4m USD	29/11/2024	20/12/2024	0.028927	43,060.19	USD	1,246
	A3q EUR	31/12/2024	20/01/2025	0.047173	261,838.44	EUR	12,352
	A3q SGD	31/12/2024	20/01/2025	0.067201	166,705.80	SGD	11,203
	A3q USD	31/12/2024	20/01/2025	0.049482	4,295,471.50	USD	212,550
	A4m USD	31/12/2024	20/01/2025	0.028705	35,843.19	USD	1,029
	F3q USD	31/12/2024	20/01/2025	0.046686	964.32	USD	45
	H3q EUR	31/12/2024	20/01/2025	0.057612	550,223.92	EUR	31,700
	H3q USD	31/12/2024	20/01/2025	0.044537	1,536,450.74	USD	68,428
	I3q GBP	31/12/2024	20/01/2025	0.045525	41,979.64	GBP	1,911
	Q3q EUR	31/12/2024	20/01/2025	0.053316	6,098.39	EUR	325
	Q3q GBP	31/12/2024	20/01/2025	0.062977	77,791.07	GBP	4,899
	Q3q USD	31/12/2024	20/01/2025	0.050648	13,037.11	USD	660
Asia-Pacific Property Income Fund							
Dividend paid	A4m USD	31/07/2024	20/08/2024	0.060571	684.15	USD	41
	A5m HKD	31/07/2024	20/08/2024	0.085603	1,247.85	HKD	107
	A5m SGD	31/07/2024	20/08/2024	0.077124	54,032.96	SGD	4,167
	A5m USD	31/07/2024	20/08/2024	0.078531	19,336.44	USD	1,519
	A4m USD	30/08/2024	20/09/2024	0.063551	712.81	USD	45
	A5m HKD	30/08/2024	20/09/2024	0.089497	1,247.85	HKD	112
	A5m SGD	30/08/2024	20/09/2024	0.078625	60,507.16	SGD	4,757
	A5m USD	30/08/2024	20/09/2024	0.082247	19,421.30	USD	1,597
	A4m USD	30/09/2024	18/10/2024	0.064487	727.27	USD	47
	A5m HKD	30/09/2024	18/10/2024	0.090315	1,247.85	HKD	113
	A5m SGD	30/09/2024	18/10/2024	0.078334	81,978.71	SGD	6,422
	A5m USD	30/09/2024	18/10/2024	0.083322	19,723.87	USD	1,643
	A4m USD	31/10/2024	20/11/2024	0.059965	735.10	USD	44
	A5m HKD	31/10/2024	20/11/2024	0.083920	1,247.85	HKD	105
	A5m SGD	31/10/2024	20/11/2024	0.075007	77,233.35	SGD	5,793
	A5m USD	31/10/2024	20/11/2024	0.077346	19,128.17	USD	1,479
	A4m USD	29/11/2024	20/12/2024	0.059058	756.88	USD	45
	A5m HKD	29/11/2024	20/12/2024	0.082621	1,247.85	HKD	103
	A5m SGD	29/11/2024	20/12/2024	0.074766	69,006.59	SGD	5,159
	A5m USD	29/11/2024	20/12/2024	0.076049	19,150.38	USD	1,456
	A4m USD	31/12/2024	20/01/2025	0.055997	861.11	USD	48
	A5m HKD	31/12/2024	20/01/2025	0.078030	1,247.85	HKD	97
	A5m SGD	31/12/2024	20/01/2025	0.071969	70,722.01	SGD	5,090
	A5m USD	31/12/2024	20/01/2025	0.071977	19,112.76	USD	1,376
Global Property Equities Fund							
Dividend paid	A4m HAUD	31/07/2024	20/08/2024	0.092307	84.50	AUD	8
	A4m HKD	31/07/2024	20/08/2024	0.567394	84.99	HKD	48
	A4m USD	31/07/2024	20/08/2024	0.055133	424,762.47	USD	23,418
	I3m USD	31/07/2024	20/08/2024	0.019687	104.13	USD	2
	Z3m JPY	31/07/2024	20/08/2024	8.582957	138,529.33	JPY	1,188,991
	A4m HAUD	30/08/2024	20/09/2024	0.096568	84.50	AUD	8
	A4m HKD	30/08/2024	20/09/2024	0.592810	84.99	HKD	50
	A4m USD	30/08/2024	20/09/2024	0.057703	430,687.97	USD	24,852
	I3m USD	30/08/2024	20/09/2024	0.076635	104.13	USD	8
	Z3m JPY	30/08/2024	20/09/2024	33.205137	138,529.33	JPY	4,599,885
	A3q SGD	30/09/2024	18/10/2024	0.141883	259,203.86	SGD	36,777
	A3q USD	30/09/2024	18/10/2024	0.120455	1,174,001.27	USD	141,414
	A4m HAUD	30/09/2024	18/10/2024	0.098579	84.50	AUD	8

Notes to the Financial Statements (continued)

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11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Property Equities Fund (continued)							
Dividend paid (continued)	A4m HKD	30/09/2024	18/10/2024	0.603304	366.93	HKD	221
	A4m USD	30/09/2024	18/10/2024	0.058970	496,548.05	USD	29,281
	C3q SGD	30/09/2024	18/10/2024	0.180753	1,717,245.40	SGD	310,397
	H3q EUR	30/09/2024	18/10/2024	0.150277	2,650.53	EUR	398
	H3q USD	30/09/2024	18/10/2024	0.090356	1,771,793.53	USD	160,093
	I3m USD	30/09/2024	18/10/2024	0.069913	104.13	USD	7
	I3q EUR	30/09/2024	18/10/2024	1.003502	1,290,083.06	EUR	1,294,601
	A4m HAUD	31/10/2024	20/11/2024	0.093846	84.50	AUD	8
	A4m HKD	31/10/2024	20/11/2024	0.575662	566.24	HKD	326
	A4m USD	31/10/2024	20/11/2024	0.056215	434,309.91	USD	24,415
	I3m USD	31/10/2024	20/11/2024	0.028042	104.13	USD	3
	A4m HAUD	29/11/2024	20/12/2024	0.095266	84.50	AUD	8
	A4m HKD	29/11/2024	20/12/2024	0.584793	1,166.22	HKD	682
	A4m USD	29/11/2024	20/12/2024	0.057031	429,808.37	USD	24,512
	I3m USD	29/11/2024	20/12/2024	0.053048	26,819.52	USD	1,423
	A3q SGD	31/12/2024	20/01/2025	0.143742	227,493.68	SGD	32,700.34
	A3q USD	31/12/2024	20/01/2025	0.114965	1,117,206.95	USD	128,440
	A4m HAUD	31/12/2024	20/01/2025	0.087928	84.50	AUD	7
	A4m HKD	31/12/2024	20/01/2025	0.539370	1,189.93	HKD	642
	A4m USD	31/12/2024	20/01/2025	0.052720	412,689.53	USD	21,757
	C3q SGD	31/12/2024	20/01/2025	0.183501	1,756,010.15	SGD	322,230
	H3q EUR	31/12/2024	20/01/2025	0.162428	784.43	EUR	127
	H3q USD	31/12/2024	20/01/2025	0.086463	1,842,640.99	USD	159,319
	I3m USD	31/12/2024	20/01/2025	0.077881	73,711.85	USD	5,741
	I3q EUR	31/12/2024	20/01/2025	1.032906	1,332,296.89	EUR	1,376,138

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 December 2024 comprised:

Sub-fund	Amount in Sub-fund Currency
Emerging Markets Debt Hard Currency Fund	**USD**
Cash at bank	4,517,667
Margin accounts	1,814,831
Bank overdraft	(61,655)
	6,270,843
Euro Corporate Bond Fund	**EUR**
Cash at bank	32,817,673
Margin accounts	2,755,517
	35,573,190
Euro High Yield Bond Fund	**EUR**
Cash at bank	14,455,491
Margin accounts	678,889
	15,134,380

Sub-fund	Amount in Sub-fund Currency
China Opportunities Fund	**USD**
Cash at bank	1,295,347
	1,295,347
Emerging Markets Innovation Fund	**USD**
Cash at bank	40,827
	40,827
Global Property Equities Fund	**USD**
Cash at bank	19,606,057
	19,606,057
Global Smaller Companies Fund	**USD**
Cash at bank	32,816,031
	32,816,031

Notes to the Financial Statements (continued)

As at 31 December 2024

12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency
Global High Yield Bond Fund	**USD**
Cash at bank	24,730,848
Margin accounts	3,529,952
	28,260,800
Strategic Bond Fund	**USD**
Cash at bank	6,697,437
Margin accounts	4,566,661
	11,264,098
Total Return Bond Fund	**EUR**
Cash at bank	25,996,823
Margin accounts	3,890,118
	29,886,941
Asian Dividend Income Fund	**USD**
Cash at bank	923,749
Bank overdraft	(5,928)
	917,821
Emerging Markets ex-China Fund	**USD**
Cash at bank	475,101
Bank overdraft	(1,937)
	473,164
Euroland Fund	**EUR**
Cash at bank	6,436,982
	6,436,982
Japan Opportunities Fund	**JPY**
Cash at bank	90,102,999
	90,102,999
Pan European Mid and Large Cap Fund	**EUR**
Cash at bank	3,017,582
	3,017,582
Asia-Pacific Property Income Fund	**USD**
Cash at bank	349,694
	349,694
Biotechnology Fund	**USD**
Cash at bank	1,559,170
	1,559,170

Sub-fund	Amount in Sub-fund Currency
Global Sustainable Equity Fund	**USD**
Cash at bank	27,079,055
	27,079,055
Global Technology Leaders Fund	**USD**
Cash at bank	99,123,582
	99,123,582
Japanese Smaller Companies Fund	**JPY**
Cash at bank	1,146,216,412
	1,146,216,412
Pan European Absolute Return Fund	**EUR**
Cash at bank	8,470,309
Margin accounts	14,828,917
	23,299,226
Pan European Property Equities Fund	**EUR**
Cash at bank	6,183,183
	6,183,183
Pan European Smaller Companies Fund	**EUR**
Cash at bank	15,409,283
	15,409,283
Responsible Resources Fund	**USD**
Cash at bank	579,064
	579,064
Sustainable Future Technologies Fund	**USD**
Cash at bank	983,601
Bank overdraft	(28)
	983,573
US Sustainable Equity Fund	**USD**
Cash at bank	333,730
	333,730

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of EUR 52,726 at 31 December 2024.
The World Select Fund which closed on 31 March 2017, held a remaining cash balance of USD 4,299 at 31 December 2024.
The Global Corporate Bond Fund which closed on 28 February 2019, held a remaining cash balance of USD 6,497 at 31 December 2024.
The Pan European Dividend Income Fund which closed on 15 October 2020, held a remaining cash balance of EUR 7,388 at 31 December 2024.
The Global Equity Income Fund which closed on 23 November 2021, held a remaining cash balance of USD 13,293 at 31 December 2024.
The Emerging Market Corporate Bond Fund which closed on 15 December 2022, held a remaining cash balance of USD 7,317 at 31 December 2024.
The Global Multi-Asset Fund which closed on 21 November 2023, held a remaining cash balance of GBP 9,786 at 31 December 2024.
The Pan European Equity Fund which closed on 7 December 2023, held a remaining cash balance of EUR 2,629 at 31 December 2024.

Notes to the Financial Statements (continued)

As at 31 December 2024

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond sub-funds. In return for making securities available for loan throughout the period, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed J.P. Morgan SE, as agent for the securities lending program. As remuneration for this agency role, J.P. Morgan SE receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 31 December 2024, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund					
	Barclays	EUR	2,940,594	3,013,678	Government Bond
	Goldman Sachs	EUR	1,246,383	1,313,835	Government Bond
	JPMorgan Chase	EUR	11,411	12,683	Equity
	UBS	EUR	1,549,670	1,627,799	Government Bond
Total			**5,748,058**	**5,967,995**	
Euro High Yield Bond Fund					
	Bank of America	EUR	203,101	213,153	Government Bond
	Barclays	EUR	9,955,404	10,307,930	Government Bond
	Goldman Sachs	EUR	6,055,480	6,249,129	Government Bond
	HSBC	EUR	2,230,932	2,346,832	Government Bond
	JPMorgan Chase	EUR	5,653,582	5,871,196	Government Bond
	Morgan Stanley	EUR	3,902,752	4,138,593	Government Bond
	UBS	EUR	864,916	908,522	Government Bond
Total			**28,866,167**	**30,035,355**	
Strategic Bond Fund					
	Barclays	USD	19,775,044	20,266,524	Government Bond
	UBS	USD	3,816,029	4,008,420	Government Bond
Total			**23,591,073**	**24,274,944**	
Total Return Bond Fund					
	Barclays	EUR	15,797,925	16,202,137	Government Bond
	Goldman Sachs	EUR	105,410	108,781	Government Bond
	JPMorgan Chase	EUR	276,337	293,561	Government Bond
	Morgan Stanley	EUR	6,596,912	6,995,560	Government Bond
Total			**22,776,584**	**23,600,039**	
Asian Dividend Income Fund					
	Bank of Nova Scotia	USD	1,639,507	1,813,086	Equity/Government Bond
Total			**1,639,507**	**1,813,086**	
Euroland Fund					
	Bank of America	EUR	2,840,970	3,055,594	Government Bond
	JPMorgan Chase	EUR	11,500,305	12,217,090	Government Bond
	Morgan Stanley	EUR	5,025,943	5,357,882	Government Bond
Total			**19,367,218**	**20,630,566**	
Japanese Opportunities Fund					
	Citigroup	JPY	265,890,329	281,547,035	Government Bond
	Goldman Sachs	JPY	68,682,538	70,878,958	Government Bond
	HSBC	JPY	86,144,513	98,561,554	Government Bond
Total			**420,717,380**	**450,987,547**	

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Pan European Mid and Large Cap Fund					
	Bank of America	EUR	715,191	769,221	Government Bond
	Goldman Sachs	EUR	3,294,258	3,399,607	Government Bond
	JPMorgan Chase	EUR	438,145	476,638	Equity/Government Bond
	Morgan Stanley	EUR	2,406,730	2,574,694	Government Bond
	UBS	EUR	136,966	154,323	Equity/Government Bond
Total			**6,991,290**	**7,374,483**	
Asia-Pacific Property Income Fund					
	UBS	USD	717,651	770,498	Equity/Government Bond
Total			**717,651**	**770,498**	
Biotechnology Fund					
	Bank of America	USD	2,522,538	2,691,155	Government Bond
	Bank of Nova Scotia	USD	17,497,965	19,350,515	Equity/Government Bond
	HSBC	USD	2,024,810	2,213,481	Equity/Government Bond
	UBS	USD	4,218,589	4,713,680	Equity/Government Bond
Total			**26,263,902**	**28,968,831**	
China Opportunities Fund					
	Bank of America	USD	619,887	666,590	Government Bond
	Citigroup	USD	154,719	173,306	Government Bond
Total			**774,606**	**839,896**	
Global Property Equities Fund					
	Bank of America	USD	112,382	120,340	Government Bond
	Barclays	USD	28,318,668	29,994,103	Equity/Government Bond
	Goldman Sachs	USD	6,036,669	6,229,718	Government Bond
	JPMorgan Chase	USD	4,841,012	5,287,481	Equity/Government Bond
	UBS	USD	18,759,169	20,865,802	Equity/Government Bond
Total			**58,067,900**	**62,497,444**	
Japanese Smaller Companies Fund					
	Bank of America	JPY	536,847,347	575,131,337	Government Bond
	Citigroup	JPY	1,685,719,015	1,784,981,020	Government Bond
	HSBC	JPY	34,360,775	39,313,604	Government Bond
	JPMorgan Chase	JPY	1,161,465,217	1,272,862,991	Equity/Government Bond
	Morgan Stanley	JPY	117,560,320	126,186,045	Government Bond
	UBS	JPY	1,023,602,085	1,130,130,969	Equity/Government Bond
Total			**4,559,554,759**	**4,928,605,966**	
Pan European Absolute Return Fund					
	Bank of Nova Scotia	EUR	8,976,420	9,448,934	Government Bond
	JPMorgan Chase	EUR	298,861	331,412	Equity/Government Bond
Total			**9,275,281**	**9,780,346**	
Pan European Property Equities Fund					
	Goldman Sachs	EUR	1,830,241	1,888,771	Government Bond
	HSBC	EUR	190,111	207,825	Equity/Government Bond
	Morgan Stanley	EUR	104,453	110,011	Government Bond
Total			**2,124,805**	**2,206,607**	

13. Securities lending activities (continued)
For the period ending 31 December 2024 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Euro Corporate Bond Fund	EUR	82,872	6,630	76,242
Euro High Yield Bond Fund	EUR	120,359	9,629	110,730
Strategic Bond Fund	USD	14,176	1,134	13,042
Total Return Bond Fund	EUR	24,233	1,939	22,294
Asian Dividend Income Fund	USD	3,710	297	3,413
Euroland Fund	EUR	64,099	5,128	58,971
Japan Opportunities Fund	JPY	1,911,966	152,957	1,759,009
Pan European Mid and Large Cap Fund	EUR	22,412	1,793	20,619
Asia-Pacific Property Income Fund	USD	10,189	815	9,374
Biotechnology Fund	USD	9,996	800	9,196
China Opportunities Fund	USD	13,213	1,057	12,156
Global Property Equities Fund	USD	124,893	9,991	114,902
Japanese Smaller Companies Fund	JPY	19,806,047	1,584,484	18,221,563
Pan European Absolute Return Fund	EUR	21,882	1,751	20,131
Pan European Property Equities Fund	EUR	48,763	3,901	44,862
Responsible Resources Fund	USD	5,134	411	4,723

14. Transactions with connected persons
During the period under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the period in respect of these fees were USD 66,698,562 (June 2024: USD 110,192,203).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the period in respect of these fees were USD 1,199,852 (June 2024: USD 12,138,441).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds and 0.25% per annum for the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was USD 17,096,793 (June 2024: USD 26,754,908).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 435,996 (June 2024: USD 850,483).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

15. Soft commission
The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

15. Soft commission (continued)
For the period ending 31 December 2024 there were no soft commission arrangements on any of the sub-funds.

16. Purchases and sales of securities
Details of purchases and sales transacted at a security level for each sub-fund during the period under review, are available upon request from either the registered or representatives' offices of the Company.

17. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund	A2 HEUR	1.19%	n/a	1.19%
	A2 USD	1.18%	n/a	1.18%
	E2 HEUR	0.45%	n/a	0.45%
	E2 HNOK	0.45%	n/a	0.45%
	E2 USD	0.45%	n/a	0.45%
	E3 HEUR	0.44%	n/a	0.44%
	F2 USD	0.81%	n/a	0.81%
	H2 HEUR	0.82%	n/a	0.82%
	H2 USD	0.81%	n/a	0.81%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 USD	0.74%	n/a	0.74%
	X2 USD	1.79%	n/a	1.79%
	Z2 HCHF	0.09%	n/a	0.09%
	Z2 HEUR	0.09%	n/a	0.09%
	Z2 USD	0.09%	n/a	0.09%
	Z3 HCHF	0.09%	n/a	0.09%
	Z3 HEUR	0.09%	n/a	0.09%
	Z3m HAUD	0.09%	n/a	0.09%
	Z3m HGBP	0.09%	n/a	0.09%
Euro Corporate Bond Fund	A2 EUR	1.18%	n/a	1.18%
	A2 HCHF	1.18%	n/a	1.18%
	A2 HSEK	1.19%	n/a	1.19%
	A2 HUSD	1.18%	n/a	1.18%
	A3 EUR	1.18%	n/a	1.18%
	A3 HGBP	1.18%	n/a	1.18%
	F2 HUSD	0.81%	n/a	0.81%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.81%	n/a	0.81%
	H2 HCHF	0.81%	n/a	0.81%
	H2 HSEK	0.82%	n/a	0.82%
	H2 HUSD	0.82%	n/a	0.82%
	H3 EUR	0.81%	n/a	0.81%
	H3 HGBP	0.81%	n/a	0.81%
	I1 HJPY	0.75%	n/a	0.75%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.53%	n/a	1.53%
	X3q EUR	1.53%	n/a	1.53%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euro High Yield Bond Fund	A2 EUR	1.18%	n/a	1.18%
	A2 HCHF	1.18%	n/a	1.18%
	A2 HUSD	1.18%	n/a	1.18%
	A3q EUR	1.18%	n/a	1.18%
	A3q HUSD	1.18%	n/a	1.18%
	C2 EUR	1.00%	n/a	1.00%
	GU2 EUR	0.57%	n/a	0.57%
	GU2 HCHF	0.57%	n/a	0.57%
	H2 EUR	0.81%	n/a	0.81%
	H2 HCHF	0.81%	n/a	0.81%
	H3q EUR	0.81%	n/a	0.81%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HUSD	0.75%	n/a	0.75%
	I3q HUSD	0.75%	n/a	0.75%
	X2 EUR	1.53%	n/a	1.53%
	X3q EUR	1.53%	n/a	1.53%
	Z2 EUR	0.08%	n/a	0.08%
	Z3m EUR	0.08%	n/a	0.08%
Global High Yield Bond Fund	A2 HCHF	1.17%	n/a	1.17%
	A2 HEUR	1.17%	n/a	1.17%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.17%	n/a	1.17%
	A3q USD	1.17%	n/a	1.17%
	A4m HEUR	1.18%	n/a	1.18%
	A4m HSGD	1.17%	n/a	1.17%
	A4m USD	1.17%	n/a	1.17%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.80%	n/a	0.80%
	F3q USD	0.80%	n/a	0.80%
	GU2 HCHF	0.56%	n/a	0.56%
	GU2 HEUR	0.56%	n/a	0.56%
	GU2 HNOK	0.56%	n/a	0.56%
	GU3q HGBP	0.56%	n/a	0.56%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HEUR	0.80%	n/a	0.80%
	H2 HGBP	0.80%	n/a	0.80%
	H2 HSEK	0.80%	n/a	0.80%
	H2 USD	0.80%	n/a	0.80%
	H3q HEUR	0.80%	n/a	0.80%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	I2 HNOK	0.75%	n/a	0.75%
	I2 USD	0.75%	n/a	0.75%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.53%	n/a	1.53%
	Z2 HEUR	0.08%	n/a	0.08%
	Z2 HGBP	0.08%	n/a	0.08%
	Z2 USD	0.07%	n/a	0.07%
	Z3q HAUD	0.08%	n/a	0.08%
	Z3q HGBP	0.08%	n/a	0.08%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Strategic Bond Fund	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.18%	n/a	1.18%
	A3q USD	1.18%	n/a	1.18%
	E2 HGBP	0.38%	n/a	0.38%
	F2 USD	0.80%	n/a	0.80%
	F3q USD	0.80%	n/a	0.80%
	GU2 HCHF	0.57%	n/a	0.57%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HGBP	0.57%	n/a	0.57%
	GU2 USD	0.57%	n/a	0.57%
	GU3q HEUR	0.57%	n/a	0.57%
	GU3q HGBP	0.57%	n/a	0.57%
	H2 HEUR	0.80%	n/a	0.80%
	H2 USD	0.80%	n/a	0.80%
	H3q HEUR	0.81%	n/a	0.81%
	IU2 HEUR	0.73%	n/a	0.73%
	IU2 HGBP	0.73%	n/a	0.73%
	IU2 USD	0.73%	n/a	0.73%
	IU3q USD	0.73%	n/a	0.73%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.52%	n/a	1.52%
Total Return Bond Fund	A2 EUR	1.18%	n/a	1.18%
	A2 HUSD	1.18%	n/a	1.18%
	A3q EUR	1.18%	n/a	1.18%
	H2 EUR	0.81%	n/a	0.81%
	I2 EUR	0.75%	n/a	0.75%
	X2 EUR	1.79%	n/a	1.79%
	Z2 HGBP	0.09%	n/a	0.09%
Asian Dividend Income Fund	A2 EUR	1.94%	0.00%	1.94%
	A2 SGD	1.95%	0.00%	1.95%
	A2 USD	1.94%	0.00%	1.94%
	A3q EUR	1.94%	0.00%	1.94%
	A3q SGD	1.95%	0.00%	1.95%
	A3q USD	1.94%	0.00%	1.94%
	A4m USD	1.93%	0.00%	1.93%
	F3q USD	1.14%	0.00%	1.14%
	H2 EUR	1.14%	0.00%	1.14%
	H2 USD	1.14%	0.00%	1.14%
	H3q EUR	1.15%	0.00%	1.15%
	H3q USD	1.14%	0.00%	1.14%
	I2 USD	1.00%	0.00%	1.00%
	I3q GBP	1.00%	0.00%	1.00%
	Q3q EUR	0.90%	0.00%	0.90%
	Q3q GBP	0.90%	0.00%	0.90%
	Q3q USD	0.90%	0.00%	0.90%
	X2 USD	2.55%	0.00%	2.55%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets ex-China Fund	A2 EUR	2.02%	0.00%	2.02%
	A2 USD	2.02%	0.00%	2.02%
	H2 EUR	1.22%	0.00%	1.22%
	H2 USD	1.22%	0.00%	1.22%
	X2 EUR	2.62%	0.00%	2.62%
	X2 USD	2.62%	0.00%	2.62%
Euroland Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HCHF	1.88%	0.00%	1.88%
	A2 HSGD	1.87%	0.01%	1.88%
	A2 HUSD	1.88%	0.08%	1.96%
	A2 USD	1.87%	0.00%	1.87%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.08%	0.15%	1.23%
	G2 EUR	0.70%	0.06%	0.76%
	H1 EUR	1.07%	0.01%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HGBP	1.07%	0.10%	1.17%
	H2 HUSD	1.08%	0.12%	1.20%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.02%	1.02%
	I2 HGBP	1.00%	0.10%	1.10%
	I2 HUSD	1.00%	0.13%	1.13%
	I2 USD	1.00%	0.05%	1.05%
	X2 EUR	2.47%	0.00%	2.47%
	X2 HUSD	2.47%	0.05%	2.52%
Japan Opportunities Fund	A2 EUR	1.90%	0.00%	1.90%
	A2 USD	1.90%	0.00%	1.90%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.24%	0.00%	1.24%
	H2 USD	1.10%	0.00%	1.10%
	I2 JPY	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.50%	0.00%	2.50%
Pan European Mid and Large Cap Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	A2 SGD	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	C2 EUR	1.20%	0.00%	1.20%
	F2 HUSD	1.07%	0.00%	1.07%
	F2 USD	1.09%	0.00%	1.09%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.08%	0.00%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	1.06%	0.00%	1.06%
	H2 USD	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Mid and Large Cap Fund (continued)				
	R1 EUR	1.93%	0.00%	1.93%
	R1 HUSD	1.93%	0.00%	1.93%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
	Z2 EUR	0.08%	0.00%	0.08%
Asia-Pacific Property Income Fund	A2 EUR	1.94%	0.00%	1.94%
	A2 USD	1.94%	0.00%	1.94%
	A3 SGD	1.96%	0.00%	1.96%
	A3 USD	1.94%	0.00%	1.94%
	A4m USD	1.94%	0.00%	1.94%
	A5m HKD	1.94%	0.00%	1.94%
	A5m SGD	1.94%	0.00%	1.94%
	A5m USD	1.94%	0.00%	1.94%
	H2 EUR	1.14%	0.00%	1.14%
	H2 USD	1.14%	0.00%	1.14%
	H3 USD	1.14%	0.00%	1.14%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.54%	0.00%	2.54%
Biotechnology Fund	A2 EUR	1.89%	0.05%	1.94%
	A2 HEUR	1.89%	0.16%	2.05%
	A2 HSGD	1.89%	0.26%	2.15%
	A2 SGD	1.89%	0.10%	1.99%
	A2 USD	1.89%	0.02%	1.91%
	E2 HEUR	0.59%	0.15%	0.74%
	E2 USD	0.59%	0.03%	0.62%
	F2 USD	1.39%	0.01%	1.40%
	GU2 EUR	0.88%	0.00%	0.88%
	GU2 GBP	0.88%	0.00%	0.88%
	GU2 HEUR	0.88%	0.00%	0.88%
	GU2 USD	0.90%	0.00%	0.90%
	H2 HEUR	1.23%	0.45%	1.68%
	H2 USD	1.23%	0.31%	1.54%
	IU2 EUR	1.00%	0.59%	1.59%
	IU2 GBP	1.00%	0.00%	1.00%
	IU2 HEUR	0.99%	0.09%	1.08%
	IU2 USD	1.00%	0.21%	1.21%
	S2 EUR	1.69%	0.00%	1.69%
	S2 USD	1.69%	0.00%	1.69%
	X2 USD	2.52%	0.00%	2.52%
China Opportunities Fund	A1 USD	1.92%	n/a	1.92%
	A2 EUR	1.92%	n/a	1.92%
	A2 SGD	1.92%	n/a	1.92%
	A2 USD	1.92%	n/a	1.92%
	H2 EUR	1.12%	n/a	1.12%
	H2 USD	1.12%	n/a	1.12%
	I2 USD	1.00%	n/a	1.00%
	X2 USD	2.52%	n/a	2.52%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Innovation Fund	A2 USD	2.01%	0.00%	2.01%
	GU2 USD	0.96%	0.06%	1.02%
	H2 USD	1.21%	0.02%	1.23%
	IU2 USD	1.12%	0.03%	1.15%
	Z2 USD	0.22%	0.00%	0.22%
Global Property Equities Fund	A2 EUR	1.88%	0.00%	1.88%
	A2 GBP	1.88%	0.00%	1.88%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	A3q SGD	1.88%	0.00%	1.88%
	A3q USD	1.88%	0.00%	1.88%
	A4m HAUD	1.88%	0.00%	1.88%
	A4m HKD	1.88%	0.00%	1.88%
	A4m USD	1.88%	0.00%	1.88%
	C2 HBRL	1.50%	0.00%	1.50%
	C3q SGD	1.50%	0.00%	1.50%
	F2 USD	1.08%	0.00%	1.08%
	G2 EUR	0.85%	0.00%	0.85%
	G2 HCHF	0.85%	0.00%	0.85%
	G2 HEUR	0.85%	0.00%	0.85%
	G2 USD	0.85%	0.00%	0.85%
	H2 EUR	1.08%	0.00%	1.08%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HEUR	1.08%	0.00%	1.08%
	H2 USD	1.08%	0.00%	1.08%
	H3q EUR	1.08%	0.00%	1.08%
	H3q USD	1.08%	0.00%	1.08%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HCHF	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	I3m USD	1.00%	0.00%	1.00%
	I3q EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	M3 GBP	1.00%	0.00%	1.00%
	X2 USD	2.48%	0.00%	2.48%
Global Smaller Companies Fund	A2 EUR	1.91%	0.08%	1.99%
	A2 HEUR	1.90%	0.01%	1.91%
	A2 HSGD	1.90%	0.00%	1.90%
	A2 USD	1.92%	0.09%	2.01%
	E2 GBP	0.57%	0.00%	0.57%
	E2 HGBP	0.55%	0.16%	0.71%
	E2 USD	0.54%	0.15%	0.69%
	H2 EUR	1.11%	0.19%	1.30%
	H2 HEUR	1.10%	0.00%	1.10%
	H2 USD	1.10%	0.18%	1.28%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Smaller Companies Fund (continued)				
	IU2 EUR	0.95%	0.19%	1.14%
	IU2 USD	0.95%	0.10%	1.05%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	X2 USD	2.50%	0.02%	2.52%
	Z2 USD	0.09%	0.00%	0.09%
Global Sustainable Equity Fund	A2 EUR	1.89%	n/a	1.89%
	A2 HCHF	1.87%	n/a	1.87%
	A2 HEUR	1.86%	n/a	1.86%
	A2 HSGD	1.87%	n/a	1.87%
	A2 SGD	1.87%	n/a	1.87%
	A2 USD	1.87%	n/a	1.87%
	F2 USD	1.07%	n/a	1.07%
	GU2 EUR	0.72%	n/a	0.72%
	GU2 HCHF	0.71%	n/a	0.71%
	GU2 HEUR	0.72%	n/a	0.72%
	GU2 USD	0.72%	n/a	0.72%
	H1 EUR	1.08%	n/a	1.08%
	H2 EUR	1.08%	n/a	1.08%
	H2 HCHF	1.07%	n/a	1.07%
	H2 HEUR	1.06%	n/a	1.06%
	H2 HSGD	1.07%	n/a	1.07%
	H2 SGD	1.07%	n/a	1.07%
	H2 USD	1.07%	n/a	1.07%
	HB2 EUR	0.81%	n/a	0.81%
	IU2 EUR	0.83%	n/a	0.83%
	IU2 GBP	0.83%	n/a	0.83%
	IU2 HCAD	0.83%	n/a	0.83%
	IU2 HCHF	0.82%	n/a	0.82%
	IU2 HNOK	0.82%	n/a	0.82%
	IU2 HSGD	0.82%	n/a	0.82%
	IU2 SGD	0.82%	n/a	0.82%
	IU2 USD	0.83%	n/a	0.83%
	X2 USD	2.47%	n/a	2.47%
Global Technology Leaders Fund	A1 USD	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 HRMB	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 SGD	1.88%	0.00%	1.88%
	A2 USD	1.87%	0.00%	1.87%
	C2 USD	1.20%	0.00%	1.20%
	F2 USD	1.07%	0.00%	1.07%
	G2 HEUR	0.75%	0.00%	0.75%
	G2 USD	0.75%	0.00%	0.75%
	H1 EUR	1.08%	0.00%	1.08%
	H1 USD	1.07%	0.00%	1.07%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Technology Leaders Fund (continued)				
	H2 EUR	1.08%	0.00%	1.08%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HEUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	I1 GBP	1.00%	0.00%	1.00%
	I1 USD	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	SB1 USD	0.95%	0.00%	0.95%
	SB2 EUR	0.96%	0.00%	0.96%
	SB2 GBP	0.95%	0.00%	0.95%
	SB2 HCHF	0.95%	0.00%	0.95%
	SB2 USD	0.95%	0.00%	0.95%
	X2 EUR	2.47%	0.00%	2.47%
	X2 USD	2.47%	0.00%	2.47%
Japanese Smaller Companies Fund	A2 HEUR	1.88%	0.00%	1.88%
	A2 HSGD	1.89%	0.00%	1.89%
	A2 HUSD	1.88%	0.00%	1.88%
	A2 JPY	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	F2 USD	1.08%	0.00%	1.08%
	GU2 JPY	0.82%	0.00%	0.82%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HEUR	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.00%	1.08%
	H2 JPY	1.08%	0.00%	1.08%
	H2 USD	1.08%	0.00%	1.08%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 HSGD	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 JPY	1.00%	0.00%	1.00%
	I2 SGD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 HEUR	2.48%	0.00%	2.48%
	X2 USD	2.48%	0.00%	2.48%
	Z2 JPY	0.09%	0.00%	0.09%
Pan European Absolute Return Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.89%	0.00%	1.89%
	A2 HGBP	1.88%	0.00%	1.88%
	A2 HSGD	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.01%	1.89%
	F2 HUSD	1.39%	0.00%	1.39%
	GU2 EUR	0.83%	0.00%	0.83%
	H1 EUR	1.23%	0.00%	1.23%
	H1 HGBP	1.23%	0.00%	1.23%
	H2 EUR	1.24%	0.00%	1.24%
	H2 HUSD	1.23%	0.00%	1.23%
	I2 EUR	1.00%	0.01%	1.01%
	I2 HUSD	1.00%	0.00%	1.00%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Absolute Return Fund (continued)				
	Q2 EUR	1.00%	0.00%	1.00%
	Q2 HGBP	1.00%	0.00%	1.00%
	S2 HUSD	2.18%	0.00%	2.18%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
Pan European Property Equities Fund	A2 EUR	1.87%	0.00%	1.87%
	A2 HUSD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A3 EUR	1.87%	0.00%	1.87%
	G2 EUR	0.85%	0.00%	0.85%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HUSD	1.08%	0.00%	1.08%
	H3 EUR	1.08%	0.00%	1.08%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
Pan European Smaller Companies Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	C2 EUR	1.50%	0.00%	1.50%
	C2 HNOK	1.50%	0.00%	1.50%
	F2 HUSD	1.17%	0.00%	1.17%
	GU2 EUR	0.82%	0.00%	0.82%
	H1 EUR	1.08%	0.00%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.00%	1.08%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.48%	0.00%	2.48%
Responsible Resources Fund	A2 EUR	1.93%	0.00%	1.93%
	A2 USD	1.92%	0.00%	1.92%
	C2 EUR	1.50%	0.00%	1.50%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	H2 HEUR	1.09%	0.00%	1.09%
	H2 USD	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	X2 EUR	2.52%	0.00%	2.52%
Sustainable Future Technologies Fund	A2 HEUR	1.89%	n/a	1.89%
	A2 USD	1.89%	n/a	1.89%
	E2 HEUR	0.55%	n/a	0.55%
	E2 USD	0.54%	n/a	0.54%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Sustainable Future Technologies Fund (continued)				
	F2 USD	1.29%	n/a	1.29%
	GU2 HEUR	0.77%	n/a	0.77%
	H2 HEUR	1.19%	n/a	1.19%
	H2 USD	1.19%	n/a	1.19%
	IU2 HEUR	0.95%	n/a	0.95%
	IU2 USD	0.94%	n/a	0.94%
US Sustainable Equities Fund	A2 HEUR	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%
	E2 HEUR	0.55%	n/a	0.55%
	F2 USD	1.20%	n/a	1.20%
	GU2 EUR	0.73%	n/a	0.73%
	GU2 GBP	0.73%	n/a	0.73%
	GU2 HEUR	0.73%	n/a	0.73%
	GU2 USD	0.73%	n/a	0.73%
	H2 HEUR	1.10%	n/a	1.10%
	H2 USD	1.10%	n/a	1.10%
	IU2 HEUR	0.85%	n/a	0.85%
	IU2 USD	0.85%	n/a	0.85%

18. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the period are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Emerging Markets Debt Hard Currency Fund	**USD**	**Japan Opportunities Fund**	**JPY**	**Global Technology Leaders Fund**	**USD**
Commissions	4,118	Commissions	1,679,539	Commissions	382,127
Taxes	-	Taxes	-	Taxes	219,519
Other costs	-	Other costs	-	Other costs	132,386
Total transaction cost	**4,118**	Total transaction cost	**1,679,539**	Total transaction cost	**734,032**
Euro Corporate Bond Fund	**EUR**	**Pan European Mid and Large Cap Fund**	**EUR**	**Japanese Smaller Companies Fund**	**JPY**
Commissions	8,558	Commissions	102,970	Commissions	5,636,349
Taxes	-	Taxes	122,654	Taxes	-
Other costs	-	Other costs	72,136	Other costs	-
Total transaction cost	**8,558**	**Total transaction cost**	**297,760**	Total transaction cost	**5,636,349**
Euro High Yield Bond Fund	**EUR**	**Asia-Pacific Property Income Fund**	**USD**	**Pan European Absolute Return Fund**	**EUR**
Commissions	2,307	Commissions	27,858	Commissions	1,179,473
Taxes	-	Taxes	7,214	Taxes	7,020
Other costs	-	Other costs	6,002	Other costs	42,148
Total transaction cost	**2,307**	Total transaction cost	**41,074**	Total transaction cost	**1,228,641**
Global High Yield Bond Fund	**USD**	**Biotechnology Fund**	**USD**	**Pan European Property Equities Fund**	**EUR**
Commissions	8,008	Commissions	175,719	Commissions	66,057
Taxes	-	Taxes	1,122	Taxes	71,343
Other costs	45	Other costs	26,865	Other costs	75,143
Total transaction cost	**8,053**	Total transaction cost	**203,706**	Total transaction cost	**212,543**

18. Transaction costs (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Strategic Bond Fund	**USD**	**China Opportunities Fund**	**USD**	**Pan European Smaller Companies Fund**	**EUR**
Commissions	14,286	Commissions	32,022	Commissions	223,859
Taxes	-	Taxes	53,762	Taxes	462,063
Other costs	-	Other costs	4,810	Other costs	107,263
Total transaction cost	**14,286**	Total transaction cost	**90,594**	Total transaction cost	**793,185**
Total Return Bond Fund	**EUR**	**Emerging Markets Innovation Fund**	**USD**	**Responsible Resources Fund**	**USD**
Commissions	5,882	Commissions	1,100	Commissions	7,559
Taxes	-	Taxes	876	Taxes	6,584
Other costs	-	Other costs	88	Other costs	1,144
Total transaction cost	**5,882**	Total transaction cost	**2,064**	Total transaction cost	**15,287**
Asian Dividend Income Fund	**USD**	**Global Property Equities Fund**	**USD**	**Sustainable Future Technologies Fund**	**USD**
Commissions	36,411	Commissions	471,207	Commissions	4,157
Taxes	50,315	Taxes	60,289	Taxes	5,834
Other costs	7,226	Other costs	49,766	Other costs	351
Total transaction cost	**93,952**	Total transaction cost	**581,262**	Total transaction cost	**10,342**
Emerging Markets ex-China Fund	**USD**	**Global Smaller Companies Fund**	**USD**	**US Sustainable Equity Fund**	**USD**
Commissions	10,880	Commissions	247,242	Commissions	365
Taxes	11,971	Taxes	139,282	Taxes	-
Other costs	1,874	Other costs	80,467	Other costs	71
Total transaction cost	**24,725**	Total transaction cost	**466,991**	Total transaction cost	**436**
Euroland Fund	**EUR**	**Global Sustainable Equity Fund**	**USD**		
Commissions	91,756	Commissions	54,297		
Taxes	10,404	Taxes	5,467		
Other costs	98,789	Other costs	110,053		
Total transaction cost	**200,949**	Total transaction cost	**169,817**		

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

19. Contingent assets, liabilities and commitments
There were no contingent assets, liabilities or outstanding commitments at the current period end.

20. Unfunded private placement commitments
The Company invests in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

There were no unfunded private placement commitments at the current period end.

21. Sustainable Finance Disclosure Regulation
Please refer to the Appendix for information on the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation for the Article 6, 8 & 9 sub-funds.

22. Subsequent events
There were no material subsequent events which require disclosure within these financial statements.

Appendix - additional information

As at 31 December 2024

Securities financing transactions
The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the six months ended 31 December 2024 are detailed below.

Global data
The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 31 December 2024:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	5,748,058	0.64	0.61
Euro High Yield Bond Fund	28,866,167	8.51	8.02
Strategic Bond Fund	23,591,073	10.62	10.05
Total Return Bond Fund	22,776,584	6.37	5.88
Asian Dividend Income Fund	1,639,507	2.87	2.85
Euroland Fund	19,367,218	2.54	2.51
Japan Opportunities Fund	420,717,380	6.83	6.70
Pan European Mid and Large Cap Fund	6,991,290	3.20	3.13
Asia-Pacific Property Income Fund	717,651	3.46	3.40
Biotechnology Fund	26,263,902	5.47	5.50
China Opportunities Fund	774,606	1.49	1.46
Global Property Equities Fund	58,067,900	4.97	4.89
Japanese Smaller Companies Fund	4,559,554,759	10.18	9.88
Pan European Absolute Return Fund	9,275,281	4.65	4.15
Pan European Property Equities Fund	2,124,805	0.36	0.35

Concentration data
The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 31 December 2024:

Issuer	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund	**EUR**
US Treasury	3,013,678
Government of France	1,912,647
Government of Germany	529,825
Government of Belgium	485,490
Government of Austria	12,947
Kingdom of Netherlands	725
Morgan Stanley	634
Microsoft	634
Mizuho Financial	634
Mitsubishi UFJ Financial	632

Issuer	Market value of collateral received (in Sub-fund Currency)
Euro High Yield Bond Fund*	**EUR**
US Treasury	11,387,776
Government of France	8,689,797
UK Treasury	2,272,553
Government of Germany	2,025,345
Government of Austria	1,723,500
Kingdom of Netherlands	1,586,198
Republic of Finland	1,307,274
Government of Belgium	1,042,882
Republic of Austria	30

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Strategic Bond Fund*	**USD**
US Treasury	20,266,523
Government of France	2,892,855
Government of Belgium	1,115,566
Asian Dividend Income Fund	**USD**
Rolls-Royce	85,704
HSBC	83,984
Government of France	76,192
Freeport-McMoRan	74,041
Marks & Spencer	72,064
Boston Scientific	69,459
TransAlta	68,412
Government of Belgium	59,745
Apple	54,421
Geberit	53,364
Japan Opportunities Fund*	**JPY**
US Treasury	379,930,188
UK Treasury	50,178,432
Government of France	15,079,388
Kingdom of Netherlands	5,799,538

Issuer	Market value of collateral received (in Sub-fund Currency)
Total Return Bond Fund*	**EUR**
US Treasury	15,476,823
Kingdom of Netherlands	2,270,920
Government of Austria	1,534,533
Government of France	1,500,973
Republic of Finland	1,182,689
Government of Germany	1,147,343
Government of Belgium	483,781
UK Treasury	2,925
Republic of Austria	51
Euroland Fund*	**EUR**
US Treasury	15,201,170
Government of Japan	3,919,347
Government of France	1,250,027
Government of Germany	130,701
UK Treasury	129,322
Pan European Mid and Large Cap Fund	**EUR**
US Treasury	5,927,282
Government of Japan	1,009,166
Government of France	47,438
Mizuho Financial	13,521
Morgan Stanley	12,656
Microsoft	12,656
Mitsubishi UFJ Financial	12,613
Applied Materials	12,481
Advantest	12,442
KDDI	12,412

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Asia-Pacific Property Income Fund	**USD**
Government of Austria	233,182
Government of France	159,107
Government of Belgium	126,414
UK Treasury	61,782
Republic of Finland	52,740
Tencent	6,625
Kawasaki Heavy Industries	6,523
IHI	6,514
Commonwealth Bank of Australia	6,473
Mitsubishi Electric	6,450
China Opportunities Fund*	**USD**
Government of Japan	650,959
US Treasury	173,306
UK Treasury	15,631
Japanese Smaller Companies Fund	**JPY**
US Treasury	2,267,178,471
UK Treasury	609,435,909
Government of Austria	101,071,907
Government of France	78,774,137
Government of Belgium	54,793,782
Mizuho Financial	51,771,096
KDDI	46,278,284
Morgan Stanley	46,140,034
Microsoft	46,140,010
Mitsubishi UFJ Financial	45,984,324

Issuer	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund	**USD**
UK Treasury	3,584,671
Rolls-Royce	999,167
HSBC	896,557
Government of France	894,902
Freeport-McMoRan	790,220
Marks & Spencer	769,114
Boston Scientific	741,320
TransAlta	730,145
Apple	693,366
Government of Belgium	644,808
Global Property Equities Fund	**USD**
US Treasury	25,170,954
UK Treasury	1,859,565
Tencent	941,717
Kawasaki Heavy Industries	927,213
IHI	926,002
Commonwealth Bank of Australia	920,058
Mitsubishi Electric	916,920
Renesas Electronics	915,244
Seven & I	908,931
Government of Austria	858,759
Pan European Absolute Return Fund	**EUR**
UK Treasury	4,697,491
Government of France	2,371,961
US Treasury	1,187,815
Government of Germany	507,303
Government of Belgium	454,293
Government of Austria	244,509
Morgan Stanley	15,752
Microsoft	15,752
Mizuho Financial	15,751
Mitsubishi UFJ Financial	15,698

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Pan European Property Equities Fund	**EUR**
US Treasury	1,902,221
UK Treasury	151,424
Microsoft	10,567
Nvidia	10,567
Apple	10,567
Amazon.com	10,567
AstraZeneca	10,546
Unilever	10,543
Diageo	9,667
Adobe	8,059

* All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 December 2024:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Euro Corporate Bond Fund	**EUR**	
Barclays	2,940,594	Triparty
UBS	1,549,670	Triparty
Goldman Sachs	1,246,383	Triparty
JPMorgan Chase	11,411	Triparty
	5,748,058	
Strategic Bond Fund	**USD**	
Barclays	19,775,044	Triparty
UBS	3,816,029	Triparty
	23,591,073	
Asian Dividend Income Fund	**USD**	
Bank of Nova Scotia	1,639,507	Triparty
	1,639,507	

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Euro High Yield Bond Fund	**EUR**	
Barclays	9,955,404	Triparty
Goldman Sachs	6,055,480	Triparty
JPMorgan Chase	5,653,582	Triparty
Morgan Stanley	3,902,752	Triparty
HSBC	2,230,932	Triparty
UBS	864,916	Triparty
Bank of America	203,101	Triparty
	28,866,167	
Total Return Bond Fund	**EUR**	
Barclays	15,797,925	Triparty
Morgan Stanley	6,596,912	Triparty
JPMorgan Chase	276,337	Triparty
Goldman Sachs	105,410	Triparty
	22,776,584	
Euroland Fund	**EUR**	
JPMorgan Chase	11,500,305	Triparty
Morgan Stanley	5,025,943	Triparty
Bank of America	2,840,970	Triparty
	19,367,218	

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Japan Opportunities Fund	**JPY**	
Citigroup	265,890,329	Triparty
HSBC	86,144,513	Triparty
Goldman Sachs	68,682,538	Triparty
	420,717,380	
Asia-Pacific Property Income Fund	**USD**	
UBS	717,651	Triparty
	717,651	
China Opportunities Fund	**USD**	
Bank of America	619,887	Triparty
Citigroup	154,719	Triparty
	774,606	
Japanese Smaller Companies Fund	**JPY**	
Citigroup	1,685,719,015	Triparty
JPMorgan Chase	1,161,465,217	Triparty
UBS	1,023,602,085	Triparty
Bank of America	536,847,347	Triparty
Morgan Stanley	117,560,320	Triparty
HSBC	34,360,775	Triparty
	4,559,554,759	
Pan European Property Equities Fund	**EUR**	
Goldman Sachs	1,830,241	Triparty
HSBC	190,111	Triparty
Morgan Stanley	104,453	Triparty
	2,124,805	
Pan European Mid and Large Cap Fund	**EUR**	
Goldman Sachs	3,294,258	Triparty
Morgan Stanley	2,406,730	Triparty
Bank of America	715,191	Triparty
JPMorgan Chase	438,145	Triparty
UBS	136,966	Triparty
	6,991,290	
Biotechnology Fund	**USD**	
Bank of Nova Scotia	17,497,965	Triparty
UBS	4,218,589	Triparty
Bank of America	2,522,538	Triparty
HSBC	2,024,810	Triparty
	26,263,902	
Global Property Equities Fund	**USD**	
Barclays	28,318,668	Triparty
UBS	18,759,169	Triparty
Goldman Sachs	6,036,669	Triparty
JPMorgan Chase	4,841,012	Triparty
Bank of America	112,382	Triparty
	58,067,900	
Pan European Absolute Return Fund	**EUR**	
Bank of Nova Scotia	8,976,420	Triparty
JPMorgan Chase	298,861	Triparty
	9,275,281	

All counterparties have been included.

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Euro Corporate Bond Fund	-	-	-	-	-	5,736,647	11,412	5,748,058
Euro High Yield Bond Fund	-	-	-	-	-	19,544,551	9,321,616	28,866,167
Strategic Bond Fund	-	-	-	-	-	23,591,073	-	23,591,073
Total Return Bond Fund	-	-	-	-	-	22,776,584	-	22,776,584
Asian Dividend Income Fund	-	-	-	-	-	-	1,639,507	1,639,507
Euroland Fund	-	-	-	-	-	-	19,367,218	19,367,218
Japan Opportunities Fund	-	-	-	-	-	-	420,717,380	420,717,380
Pan European Mid and Large Cap Fund	-	-	-	-	-	-	6,991,290	6,991,290
Asia-Pacific Property Income Fund	-	-	-	-	-	-	717,651	717,651
Biotechnology Fund	-	-	-	-	-	-	26,263,902	26,263,902
China Opportunities Fund	-	-	-	-	-	-	774,606	774,606
Global Property Equities Fund	-	-	-	-	-	-	58,067,900	58,067,900
Japanese Smaller Companies Fund	-	-	-	-	-	-	4,559,554,759	4,559,554,759
Pan European Absolute Return Fund	-	-	-	8,976,420	-	-	298,861	9,275,281
Pan European Property Equities Fund	-	-	-	-	-	-	2,124,805	2,124,805

Aggregate transaction data
Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Aggregate transaction data (continued)

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 31 December 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund							**EUR**
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,013,678
Goldman Sachs	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,313,835
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	407
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	16
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	120
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	59
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	144
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	299
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	35
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	5,770
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	130
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	134
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,570
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,627,799
							5,967,995
Euro High Yield Bond Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	213,153
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,161,732
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,146,198
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,249,129
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,346,832
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,856,109
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	22,638
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,992,449
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,138,593
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	908,522
							30,035,355
Strategic Bond Fund							**USD**
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	20,266,524
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,008,420
							24,274,944
Total Return Bond Fund							**EUR**
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,091,553
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15,110,584
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	108,781
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	33,178
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,925

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Total Return Bond Fund (continued)							**EUR**
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	257,458
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,995,560
							23,600,039
Asian Dividend Income Fund							**USD**
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	175,523
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	71,421
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	55,195
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,041,444
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	283,949
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	77,348
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	42,392
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	65,814
							1,813,086
Euroland Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,055,594
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,380,727
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	121,738
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,714,625
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7,584
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	863,753
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,486,545
							20,630,566
Japan Opportunities Fund							**JPY**
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	281,547,035
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	70,878,958
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	20,878,927
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	50,178,432
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	27,504,195
							450,987,547
Pan European Mid and Large Cap Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	769,221
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,399,607
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	8,113
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	319
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2,388
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1,170
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2,877
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	5,969
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	702

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Mid and Large Cap Fund (continued)							**EUR**
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	115,148
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	2,601
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	2,666
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	111,169
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	25,261
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,227
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	196,028
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	23,944
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,431
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	239,945
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,308,374
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	26,239
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,542
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,734
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	22,165
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	76,310
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	591
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	868
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,600
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	23,274
							7,374,483
Asia-Pacific Property Income Fund USD							**USD**
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	26,512
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,559
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,751
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	22,395
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	77,102
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	597
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	877
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	575,032
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	61,783
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,890
							770,498
Biotechnology Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,691,155
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,873,305
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	762,252
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	589,078
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	11,115,019
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,030,506
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	825,513

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund (continued)							**USD**
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	452,430
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	702,412
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	5,698
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	83,170
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	619,696
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	15,225
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	816,490
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	88,860
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	441,085
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	143,257
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	943,802
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	55,481
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	62,349
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	797,252
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,744,790
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	21,261
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	31,206
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	57,539
							28,968,831
China Opportunities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	15,631
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	650,959
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	173,306
							839,896
Global Property Equities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	120,340
Barclays	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	11,106,741
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	182,688
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,536,860
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	17,167,814
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,229,718
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	104,976
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4,127
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	30,904
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	15,132
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	37,229
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	77,228
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	9,087
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,489,877
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	33,655
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	34,499

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Global Property Equities Fund (continued)							**USD**
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,438,391
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	227,431
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	20,052
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,764,893
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	3,768,577
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	221,532
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	248,956
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	3,183,405
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	10,959,874
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	84,893
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	124,605
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,921,838
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	182,313
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	161,280
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	8,529
							62,497,444
Japanese Smaller Companies Fund							**JPY**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	562,566,095
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	12,565,242
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,784,981,020
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,328,053
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	20,014,853
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,970,698
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	29,578,258
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,162,888
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	8,707,642
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	4,263,794
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	10,489,764
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	21,759,964
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	2,560,409
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	419,792,010
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	9,482,601
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	9,720,474
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	405,285,177
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	350,060,010
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	75,574
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	6,196,332
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	119,914,139
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	170,903,887
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	10,046,436
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	11,290,101
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	144,366,507

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Japanese Smaller Companies Fund (continued)							**JPY**
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	497,027,209
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	3,849,860
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,650,789
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	258,964,191
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	26,779,386
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,252,603
							4,928,605,966
Pan European Absolute Return Fund							**EUR**
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,578,156
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,697,327
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,173,451
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	10,098
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	397
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2,973
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1,456
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3,581
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	7,429
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	874
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	143,311
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	3,238
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	3,318
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	138,359
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,851
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	163
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	14,364
							9,780,346
Pan European Property Equities Fund							**EUR**
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,888,771
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	535
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	7,809
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	58,184
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	1,429
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	76,661
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,343
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	41,414
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13,450
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	110,011
							2,206,607

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the period.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Euro Corporate Bond Fund	-	-	47,100	46,005	172,425	5,689,782	12,683	5,967,995
Euro High Yield Bond Fund	-	-	84,025	699,297	1,381,810	27,870,223	-	30,035,355
Strategic Bond Fund	-	-	303,226	67,084	519,621	23,385,013	-	24,274,944
Total Return Bond Fund	-	-	230,682	383,899	792,315	22,193,143	-	23,600,039
Asian Dividend Income Fund	-	-	-	-	9,884	175,670	1,627,532	1,813,086
Euroland Fund	-	-	184,369	318	51,310	20,394,569	-	20,630,566
Japan Opportunities Fund	-	-	-	-	1,586,146	449,401,401	-	450,987,547
Pan European Mid and Large Cap Fund	-	-	30,630	1,317	2,877	6,957,087	382,572	7,374,483
Asia-Pacific Property Income Fund	-	-	-	9,347	15,075	615,283	130,793	770,498
Biotechnology Fund	-	-	29,066	7	182,734	5,190,446	23,566,578	28,968,831
China Opportunities Fund	-	-	-	-	-	839,896	-	839,896
Global Property Equities Fund	-	-	253,956	27,607	713,347	28,528,845	32,973,689	62,497,444
Japanese Smaller Companies Fund	-	-	4,616,450	5,890,589	43,459,253	3,108,701,906	1,765,937,768	4,928,605,966
Pan European Absolute Return Fund	-	-	239,360	366	261,113	8,964,474	315,033	9,780,346
Pan European Property Equities Fund	-	-	2,729	-	3,776	2,055,484	144,618	2,206,607

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the six months 31 December 2024:

Fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Euro Corporate Bond Fund	82,872	6,630	76,242	8	92
Euro High Yield Bond Fund	120,359	9,629	110,730	8	92
Strategic Bond Fund	14,176	1,134	13,042	8	92
Total Return Bond Fund	24,233	1,939	22,294	8	92
Asian Dividend Income Fund	3,710	297	3,413	8	92
Euroland Fund	64,099	5,128	58,971	8	92
Japan Opportunities Fund	1,911,966	152,957	1,759,009	8	92
Pan European Mid and Large Cap Fund	22,412	1,793	20,619	8	92
Asia-Pacific Property Income Fund	10,189	815	9,374	8	92
Biotechnology Fund	9,996	800	9,196	8	92

Appendix - additional information (continued)

As at 31 December 2024

Securities financing transactions (continued)
Return and cost on securities lending activities (continued)

Fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
China Opportunities Fund	13,213	1,057	12,156	8	92
Global Property Equities Fund	124,893	9,991	114,902	8	92
Japanese Smaller Companies Fund	19,806,047	1,584,484	18,221,563	8	92
Pan European Absolute Return Fund	21,882	1,751	20,131	8	92
Pan European Property Equities Fund	48,763	3,901	44,862	8	92
Responsible Resources Fund	5,134	411	4,723	8	92

Appendix - additional information (continued)

As at 31 December 2024

Risk policies
The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method
The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Sub-funds using the VaR approach
For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

VaR model
VaR has been calculated using a Monte Carlo simulation approach.

Parameters
The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits
For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

Appendix - additional information (continued)

As at 31 December 2024

VaR Results - for the period ended 31 December 2024

The VaR method, limits and utilisation of those limits for the period from 1 July 2024 to 31 December 2024 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the period			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	96.4%	107.4%	102.5%	200%	48.2%	53.7%	51.2%
Euro High Yield Bond Fund	Relative VaR	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	102.3%	123.7%	114.0%	200%	51.2%	61.8%	57.0%
Global High Yield Bond Fund	Relative VaR	ICE BofA Global High Yield Constrained Index (100% Hedged)	99.8%	126.1%	113.9%	200%	49.9%	63.0%	57.0%
Strategic Bond Fund	Absolute VaR	n/a	4.2%	7.2%	5.5%	20%	20.9%	35.9%	27.6%
Total Return Bond Fund	Absolute VaR	n/a	2.5%	4.1%	3.4%	20%	12.7%	20.3%	17.0%
Pan European Absolute Return Fund	Absolute VaR	n/a	2.1%	9.1%	5.2%	20%	10.5%	45.4%	26.2%

Leverage
For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

Leverage - for the period ended 31 December 2024

Sub-fund	Leverage		
	Minimum	Maximum	Average
Euro Corporate Bond Fund	12.1%	35.8%	20.8%
Euro High Yield Bond Fund	35.2%	80.9%	47.0%
Global High Yield Bond Fund	42.1%	113.2%	58.0%
Strategic Bond Fund	98.6%	191.2%	131.2%
Total Return Bond Fund	83.1%	245.8%	123.1%
Pan European Absolute Return Fund	80.8%	246.3%	150.6%

Sub-funds using the commitment approach
The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2024 to 31 December 2024. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French 'Plan d'Epargne en Actions' (PEA)
A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Appendix - additional information (continued)

As at 31 December 2024

Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)
Throughout the period from 1 July 2024 to 31 December 2024, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Sub-fund	Proportion of PEA eligible securities as at 31 December 2024
Euroland Fund	95.49%
Pan European Mid and Large Cap Fund	78.76%

Additional information for Hong Kong investors
The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC as at 31 December 2024 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2024 the following sub-funds are not authorised in Hong Kong:

Bond Funds
Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds
Euroland Fund
Pan European Mid and Large Cap Fund

Specialist Funds
Emerging Markets Innovation Fund
Global Smaller Companies Fund
Pan European Absolute Return Fund
Responsible Resources Fund
US Sustainable Equity Fund

Collateral
As at 31 December 2024, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

Appendix - additional information (continued)

As at 31 December 2024

Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Emerging Markets ex-China Fund		Japan Opportunities Fund		Asia-Pacific Property Income Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/24	30/06/24	31/12/24	30/06/24	31/12/24	30/06/24	31/12/24	30/06/24
Equities	99.35	101.86	97.41	99.77	98.21	99.87	98.04	98.72
Forward foreign exchange contracts	-	-	-	-	0.01	-	-	-
Total investment in securities and derivatives	99.35	101.86	97.41	99.77	98.22	99.87	98.04	98.72
Other net assets/(liabilities)	0.65	(1.86)	2.59	0.23	1.78	0.13	1.96	1.28
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	Biotechnology Fund		China Opportunities Fund		Global Property Equities Fund		Global Sustainable Equity Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/24	30/06/24	31/12/24	30/06/24	31/12/24	30/06/24	31/12/24	30/06/24
Equities	100.04	98.73	97.96	98.59	98.45	98.29	97.94	97.04
Bonds	0.47	1.84	-	-	-	-	-	-
Forward foreign exchange contracts	(0.11)	(0.01)	-	-	(0.16)	(0.06)	(0.08)	(0.04)
Total investment in securities and derivatives	100.40	100.56	97.96	98.59	98.29	98.23	97.86	97.00
Other net assets/(liabilities)	(0.40)	(0.56)	2.04	1.41	1.71	1.77	2.14	3.00
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/24	30/06/24	31/12/24	30/06/24	31/12/24	30/06/24	31/12/24	30/06/24
Equities	98.29	97.52	97.08	97.54	98.77	99.54	98.66	95.81
Forward foreign exchange contracts	(0.06)	(0.03)	0.21	0.40	0.01	-	0.04	-
Total investment in securities and derivatives	98.23	97.49	97.29	97.94	98.78	99.54	98.70	95.81
Other net assets	1.77	2.51	2.71	2.06	1.22	0.46	1.30	4.19
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Appendix - additional information (continued)

As at 31 December 2024

Statement of movements in portfolio holdings (continued)

	Sustainable Future Technologies Fund % of Total net assets attributable to shareholders	
	31/12/24	**30/06/24**
Equities	97.61	96.78
Forward foreign exchange contracts	(0.14)	(0.03)
Total investment in securities and derivatives	97.47	96.75
Other net assets	2.53	3.25
Total net assets attributable to shareholders	**100.00**	**100.00**

Statement of other income

	Asian Dividend Income Fund 01/07/24 - 31/12/24	Emerging Markets ex-China Fund 01/07/24 - 31/12/24	Japan Opportunities Fund 01/07/24 - 31/12/24	Asia-Pacific Property Income Fund 01/07/24 - 31/12/24
Bank interest received	44,403	6,277	188	8,780
Commission on stock lending	3,413	-	1,759,009	9,374
Other income	**47,816**	**6,277**	**1,759,197**	**18,154**

	Biotechnology Fund 01/07/24 - 31/12/24	China Opportunities Fund 01/07/24 - 31/12/24	Global Property Equities Fund 01/07/24 - 31/12/24	Global Sustainable Equity Fund 01/07/24 - 31/12/24
Bank interest received	53,990	4,232	487,793	989,370
Commission on stock lending	9,196	12,156	114,902	-
Other income	**63,186**	**16,388**	**602,695**	**989,370**

	Global Technology Leaders Fund 01/07/24 - 31/12/24	Japanese Smaller Companies Fund 01/07/24 - 31/12/24	Pan European Property Equities Fund 01/07/24 - 31/12/24	Pan European Smaller Companies Fund 01/07/24 - 31/12/24
Bank interest received	4,048,105	1,658	90,819	700,854
Commission on stock lending	-	18,221,563	44,862	-
Interest on tax refund	-	-	-	9,420
Other income	**4,048,105**	**18,223,221**	**135,681**	**710,274**

Appendix - additional information (continued)

As at 31 December 2024

Statement of other income (continued)

	Sustainable Future Technologies Fund 01/07/24 - 31/12/24
Bank interest received	28,232
Commission on stock lending	-
Other income	**28,232**

All income is reported in the respective sub-fund's base currency.

Statement of other expenses

	Asian Dividend Income Fund 01/07/24 - 31/12/24	Emerging Markets ex-China Fund 01/07/24 - 31/12/24	Japan Opportunities Fund 01/07/24 - 31/12/24	Asia-Pacific Property Income Fund 01/07/24 - 31/12/24
Audit, tax and advisory fees	5,568	398	180,888	590
Bank charges	1,154	227	143,279	362
Bank interest paid	4,432	103	97,023	45
Directors fees	598	106	48,047	150
JHI recharge	80	16	6,867	25
Other sundry expenses	6,861	1,368	616,328	2,275
Regulatory and legal fees	3,060	869	186,807	1,569
Revenue collection expenses	-	-	-	-
Other expenses	**21,753**	**3,087**	**1,279,239**	**5,016**

	Biotechnology Fund 01/07/24 - 31/12/24	China Opportunities Fund 01/07/24 - 31/12/24	Global Property Equities Fund 01/07/24 - 31/12/24	Global Sustainable Equity Fund 01/07/24 - 31/12/24
Audit, tax and advisory fees	15,051	1,398	37,260	43,125
Bank charges	6,741	879	21,320	22,961
Bank interest paid	12,112	935	833	668
Directors fees	2,622	375	9,489	10,611
JHI recharge	476	59	1,440	1,571
Other sundry expenses	64,694	4,913	152,442	152,018
Regulatory and legal fees	6,616	2,213	22,844	22,306
Revenue collections expenses	7,989	414	9,508	5,282
Other expenses	**116,301**	**11,186**	**255,136**	**258,542**

Appendix - additional information (continued)

As at 31 December 2024

Statement of other expenses (continued)

	Global Technology Leaders Fund 01/07/24 - 31/12/24	Japanese Smaller Companies Fund 01/07/24 - 31/12/24	Pan European Property Equities Fund 01/07/24 - 31/12/24	Pan European Smaller Companies Fund 01/07/24 - 31/12/24
Audit, tax and advisory fees	173,136	1,396,492	15,972	36,490
Bank charges	84,982	867,270	10,143	18,719
Bank interest paid	1,744	1,366,484	16	2,406
Directors fees	36,798	322,875	4,618	8,853
JHI recharge	5,769	49,874	691	1,319
Other sundry expenses	524,578	5,417,494	62,476	127,313
Regulatory and legal fees	73,467	699,013	10,984	15,935
Revenue collections expenses	9,383	-	-	-
Other expenses	**909,857**	**10,119,502**	**104,900**	**211,035**

	Sustainable Future Technologies Fund 01/07/24 - 31/12/24
Audit, tax and advisory fees	1,455
Bank charges	702
Bank interest paid	19
Directors fees	308
JHI recharge	48
Other sundry expenses	4,865
Regulatory and legal fees	1,259
Revenue collections expenses	24
Other expenses	**8,680**

All expenses is reported in the respective sub-fund's base currency.

Appendix - additional information (continued)

As at 31 December 2024

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation
For the period ended 31 December 2024

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Sub-fund name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
Asian Dividend Income Fund Emerging Markets ex-China Fund China Opportunities Fund Japanese Smaller Companies Fund	Article 6	**How sustainability risks are part of the investment process** The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus. **The likely impacts of sustainability risks on the returns of the sub-fund** While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.
Emerging Markets Debt Hard Currency Fund Euro Corporate Bond Fund Euro High Yield Bond Fund Global High Yield Bond Fund Strategic Bond Fund Total Return Bond Fund Euroland Fund Japan Opportunities Fund Pan European Mid and Large Cap Fund Asia-Pacific Property Income Fund Biotechnology Fund Emerging Markets Innovation Fund Global Property Equities Fund Global Smaller Companies Fund Global Technology Leaders Fund Pan European Absolute Return Fund Pan European Property Equities Fund Pan European Smaller Companies Fund Responsible Resources Fund	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics.
Global Sustainable Equity Fund Sustainable Future Technologies Fund US Sustainable Equity Fund	Article 9	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 9 and have a sustainable investment objective.

General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in the world equity and bond markets and through its twenty six sub-funds, provides investors with access to twenty equity sub-funds and six bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

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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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