Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the period from 1 July 2025 to 31 December 2025

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

Janus Henderson Horizon Fund

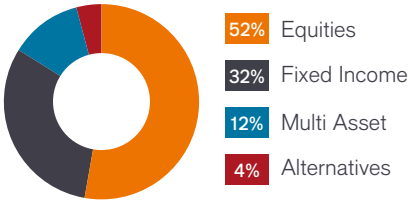
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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.

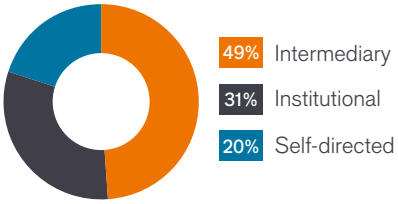
Who are Janus Henderson Investors?

Assets under management: $493.2bn

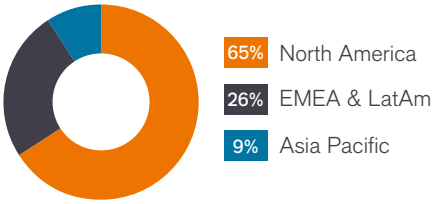
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 December 2025.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 350+ investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

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

World class service

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

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Management and Administration

Chairman:
Kevin Adams*
Independent Non-Executive Director

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

Joanna Dentskevich*
Independent Non-Executive Director

Ian Dyble
Head of Product Development
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Dr. Sybille Hofmann*
Non-Executive Director

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Administrator:
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Luxembourg Branch
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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 2025.

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

The Net Assets at 31 December 2025 amounted to USD 19.27 billion.

At the period end, the Company consisted of twenty nine 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 253.
- Discovering New Alpha Fund launched on 18 November 2025.
- Global Fusion Equity Fund launched on 9 December 2025.

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

Macro risks
The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

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

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

Kevin Adams
Chairman
26 February 2026

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

Market review

For the period 1 July 2025 to 31 December 2025

Overview

Global equities, as measured by the MSCI World Index, rose by 10.8% in US Dollar terms during the reporting period, as trade tensions eased and the US Federal Reserve (Fed) restarted its interest rate-cutting campaign. The gains – which were supported by continued interest in artificial intelligence (AI), although worries about elevated valuations pressured the technology sector in November and December – helped stock indices, including the MSCI World Index, hit record highs across the globe. Yields on core government bond markets were mixed, although the US 10-year Treasury yield declined as it benefited from interest rate cuts and improved global trade relations. In commodity markets, gold and copper prices hit record highs while oil prices fell due to fears of oversupply.

Equities

Continental Europe

In Europe, the MSCI Europe ex UK Index increased by 8.9% in Euro terms, helped by easier US borrowing conditions and relief over a trade deal with the US. The rise in equities propelled the benchmark index to a record high. France faced renewed political turmoil as a fourth Prime Minister in a year was appointed and wrangling over the 2026 budget continued. The European Central Bank (ECB) left its key deposit rate at 2.0% and suggested that another rate cut remained some way off. In December, it revised up its outlook for the regional economy in both 2025 and 2026, which cheered equity investors. Although annual inflation edged up in the Eurozone, from 2.0% in July to 2.1% in November, it remained close to the ECB's 2% target. Eurozone Gross Domestic Product (GDP) growth was tepid, although it expanded by a better-than-anticipated 0.3% over the third quarter, up from the second quarter's 0.1% increase. The region's largest economy, Germany, only narrowly avoided a technical recession. The Euro strengthened against both Sterling and the US Dollar, partly because of the divergence between the Eurozone's monetary policy with that of the UK and US, although the European currency gave up some of its gains towards the end of 2025. Emerging markets outperformed developed markets, helped by a weaker US Dollar and as investors diversified away from US assets. In fixed income, the US 10-year Treasury yield declined as it benefited from interest rate cuts and improved global trade relations, while in commodity markets, gold and copper prices hit record highs, although oil prices fell due to fears of oversupply.

UK

In the UK, the FTSE All Share Index advanced by 13.7% in Sterling terms, as looser monetary policy and thawing global trade tensions helped the market hit an all-time high. The government announced new tax rises in the Autumn Budget, with the measures alleviating some concerns about the UK's fiscal position. The Bank of England (BoE) implemented two interest rate cuts, lowering its benchmark rate by a combined 50 basis points (bps) to 3.75%. In December, the BoE said it could ease borrowing conditions further in future, although it remained cautious. Consumer price rises cooled to 3.2% year on year in November from 3.8% in July, staying above the BoE's 2% target. Other economic news was largely downbeat: GDP growth weakened to 0.1% over the third quarter from the second quarter's 0.2% expansion, largely due to a contraction in the production sector. The unemployment rate increased to a four-and-a-half-year high of 5.1% in the third quarter from 4.7% in the three months to the end of July, while both consumer and business confidence remained in negative territory throughout the period. Sterling dropped against the US Dollar, having fallen from a more than 3-year high in early July, given investor anxiety ahead of the Budget, although it subsequently regained most of its losses.

US

US stocks, as measured by the S&P 500 Index, strengthened by 11.0% in US Dollar terms, as improved US/China trade relations, AI and interest rate cuts from the Fed drove the market to an all-time high. The end of the US government's longest-ever shutdown also boosted sentiment towards mid-November, although uncertainty about technology valuations caused volatility towards the end of the period. The Fed had initially appeared cautious about easing borrowing conditions due to mixed data on the economy and inflation. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December. Annual inflation picked up from 2.7% in June to 3.0% in September, before falling back to 2.7% in November. The economy displayed resilience, expanding by an annualised 4.3% in the third quarter, which was a 2-year high and up from 3.8% growth in the second quarter. However, signs of softness continued to emerge – non-farm payroll data was, for the most part, weak. The US Dollar gained modestly against a basket of major currencies, having moved in a relatively narrow range during the period.

Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 20.8% in Japanese Yen terms, as it benefited from looser global monetary policy, a Japan/US trade agreement, economic optimism and positive sentiment towards AI. These factors lifted the TOPIX to an all-time high and offset fears of an AI bubble towards the end of the period. The pro-growth policies of Prime Minister Sanae Takaichi, who took office in October and announced a huge stimulus package in November, also cheered investors. The Bank of Japan (BoJ), which maintained its cautious approach for most of the period, raised interest rates by 25 bps to a 30-year high of about 0.75% in December. Annual core inflation, which excludes fresh food prices, cooled from 3.1% in July to 3.0% in October and November, although it continued to exceed the BoJ's 2% target. Third-quarter GDP shrank by an annualised 2.3%, marking the first decline in six quarters. The result, which followed 2.1% growth in the second quarter, was partly attributed to a drop in exports due to higher US tariffs earlier in the year. The Japanese Yen weakened against the US Dollar as trade worries abated, while the BoJ's incremental approach to policy tightening and uncertainty about the government's fiscal position also weighed on the Japanese currency.

Market review (continued)

Asia
In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index rallied by 13.9% in US Dollar terms, as investors cheered a thawing in US/China relations and risk sentiment improved. Chinese shares rose due to hopes of economic recovery and optimism about AI. GDP continued to grow solidly overall, although some economic concerns, including deflationary pressures and the state of the property market, unsettled investors. Hong Kong also benefited from the largely positive global mood, as well as a slew of big, well-received initial public offerings. South Korea was one of the strongest performers in the region, as corporate reforms, gains in technology stocks and continued GDP expansion powered local benchmark the Korea Composite Stock Price Index (KOSPI) to an all-time high. Taiwanese stocks surged – the benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) also hit a record peak – due to easing trade tensions, increases in key technology stocks and stronger-than-expected economic growth.

Emerging markets
The MSCI Emerging Markets (EM) Index was up by 16.3% in US Dollar terms amid optimism about improvements in global trade ties, the Fed's rate reductions and AI. Indian shares declined in Sterling and US Dollar terms as the Indian Rupee weakened against both currencies. Nevertheless, local benchmarks the NIFTY 50 and S&P BSE Sensex 30 indices reached record highs, boosted by economic optimism, expectations of improved corporate earnings, hopes that a US/India trade deal was imminent, and the Reserve Bank of India's measures to support tariff-hit exporters. Brazilian stocks advanced – the benchmark Bovespa Index hit its highest-ever level – helped by lower-than-anticipated inflation and news that the US had trimmed levies on some imports from Brazil. South African equities were very strong – the FTSE/Johannesburg Stock Exchange (JSE) Africa All Share Index was another benchmark to reach an all-time high – with the strength of the South African Rand significantly raising the returns in Sterling and US Dollar terms. Economic optimism, rate cuts and strong commodity pricing buoyed share prices. Turkey's market performed positively, albeit underperforming the broader index, with slower inflation and interest rate cuts offsetting political uncertainty following a crackdown on opposition politicians.

Fixed income
In fixed income, the JPM Global Government Bond Index returned -0.5% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries declined (prices increased, reflecting their inverse relationship), as signs of a softening economy increased expectations that the Fed will continue to cut interest rates. The UK 10-year gilt yield was more or less unchanged, while the yield on German 10-year bunds rose, with the ECB keeping interest rates on hold. The yield on 10-year Japanese government bonds soared – it hit the highest level in more than 25 years in December – given expectations that the BoJ will tighten monetary policy further and amid concerns about rising government borrowing. Corporate credit markets strongly outperformed government bonds as risk sentiment improved.

Commodities
In commodity markets, oil prices fell as major producers increased production to win back market share from rivals, prompting predictions of oversupply in 2026. These factors offset heightened US/Venezuela tensions in December and peace talks in the Ukraine conflict that could, if successful, lead to increased Russian crude exports and exacerbate the predicted glut. The spot gold price surged to a record high, given anxiety about rising US consumer prices earlier in the period and US government debt, as well as continued geopolitical tensions. The copper price rallied to an all-time high near the end of the year, due to fears of a supply shortfall and possible US tariffs.

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	18,985,236,204
Cash at bank	12	298,738,790
Interest and dividends receivable	3	47,901,719
Subscriptions receivable		41,139,536
Receivable for investments sold		5,679,767
Unrealised gain on contracts for difference	3	2,793,293
Unrealised gain on futures contracts	3	623,274
Unrealised gain on forward foreign exchange contracts	3	4,089,631
Purchased option contracts at market value	3	774,933
Swap contracts at market value	3	3,933,315
Other assets		7,815,460
Management fee rebate		33,576
Total assets		**19,398,759,498**
Liabilities		
Bank overdraft	12	534,621
Payable for investments purchased		1,327,471
Taxes and expenses payable		64,046,919
Redemptions payable		46,554,231
Unrealised loss on contracts for difference	3	2,061,602
Unrealised loss on futures contracts	3	1,309,180
Unrealised loss on forward foreign exchange contracts	3	5,671,955
Sold option contracts at market value	3	228,528
Swap contracts at market value	3	5,081,402
Dividends payable to shareholders		4,578,652
Interest and dividends payable on CFD		529,227
Other liabilities		-
Total liabilities		**131,923,788**
Net assets at the end of the period		**19,266,835,710**

Combined Statement of Net Assets

As at 30 June 2025

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

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 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	66,387,091
Bond interest income	3	68,470,254
Income from collective investment schemes	3	842,861
Derivative income	3	2,347,323
Interest received on contracts for difference	3	789,689
Other income	3, 13	7,419,662
Total income		146,256,880
Expenses		
Management fees	6, 14	81,826,340
Administration, registrar and transfer agent fees	6	4,623,618
Custodian fees	6	743,515
Shareholder servicing fees and initial sales charges	6, 14	21,146,532
Depositary fees	6	621,402
Derivative expense	3	2,187,740
Interest paid on contracts for difference	3	1,624,909
Performance fees	6	34,509,542
Taxation ("taxe d'abonnement")	7	2,939,154
Amortisation of formation expenses	6	7,952
Other expenses	6	2,803,977
Total expenses		153,034,681
Net expense from investments		(6,777,801)
Net realised gains/(loss)		
Net realised gain on investment securities	3	971,318,591
Net realised gain on contracts for difference	3	16,792,644
Net realised loss on futures contracts	3	(2,573,351)
Net realised loss on swap contracts	3	(1,770,764)
Net realised gain on options contracts	3	667,693
Net realised gain on forward foreign exchange contracts	3	9,901,032
Net realised loss on currency exchange		(3,254,082)
Net realised gain on investments and derivatives		991,081,763
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	575,908,876
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(2,016,666)
Change in net unrealised appreciation/ depreciation on futures contracts	3	179,870
Change in net unrealised appreciation/ depreciation on swap contracts	3	1,239,055
Change in net unrealised appreciation/ depreciation on options contracts	3	675,803
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(10,680,030)
Change in net unrealised appreciation/ depreciation on currency exchange		633,778
Change in unrealised appreciation/ depreciation on investments and derivatives		565,940,686
Net increase in assets as a result of operations		**1,550,244,648**

Combined Statement of Operations

For the year from 1 July 2024 to 30 June 2025

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

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 2025 to 31 December 2025

	Notes	USD
Net assets at the beginning of the period		17,143,474,416
Exchange rate effect on opening net assets	2, 5	(19,571,471)
Net expense from investments		(6,777,801)
Net realised gain on investments and derivatives		991,081,763
Change in unrealised appreciation/depreciation on investments and derivatives		565,940,686
Proceeds from shares issued		3,914,092,732
Payments for shares redeemed		(3,307,411,579)
Net equalisation (paid)/received	10	(4,036,224)
Dividend distributions	11	(9,956,812)
Net assets at the end of the period		**19,266,835,710**

Combined Statement of Changes in Net Assets

For the year from 1 July 2024 to 30 June 2025

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

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

Asset-Backed Securities Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Ian Bettney and Denis Struc

The fund returned 1.72% (Net), 1.96% (Gross) based on Class IU2 in Euro terms over the period under review, compared with a return of 0.99% in the Euro Short-Term Rate (€STR) and a return of 1.75% in the Target Index + 1.5%, in Euro terms.

In the second half of 2025, global fixed income markets enjoyed a relatively calmer period due to easing trade tensions and supportive central bank policies. In September, the Fed highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%. The ECB left its key deposit rate on hold, at 2.0%, and suggested that another rate cut remained some way off.

Divergence in bond yields was a significant theme. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%. Meanwhile, the German 10-year bund yield rose by 25 bps to 2.86%.

Spreads in securitised debt markets generally tightened across sectors in the first half of the reporting period due to strong technical support, given the typical summer slowdown in issuance. However, securitised credit markets were volatile in October after the US threatened tariffs on China and due to broader credit concerns after US companies Tricolor and First Brands filed for bankruptcy protection, which led to a broad sell-off that pushed spreads wider.

Within the fund's investable universe, AAA rated European collateralised loan obligation (CLO) spreads tightened by 6 bps to 119 bps during the period. Further down, A rated CLOs tightened by 10 bps to end at 231 bps. Away from CLOs, UK three-year AAA rated prime residential mortgage-backed security (RMBS) spreads and AAA rated UK non-conforming RMBS spreads widened, as did Australian asset-backed security (ABS) spreads.

Primary issuance generally remained robust, although it slowed over the late summer months and in December due to the holiday seasons. September was one of the most active months for issuance since the global financial crisis, particularly in Australia.

Most of the fund's performance was derived from income. CLOs, the largest single and highest-yielding sectoral allocation, were the main driver of positive performance, with returns mostly led by income rather than spread compression. The second-largest contributor was Australian RMBS exposure, with returns driven by income. The positions in US RMBS and UK buy-to-let RMBS were also additive.

In terms of positioning, we continued to optimise the fund by rotating out of more defensive, delivered or shortened profiles to invest in more attractive opportunities. In addition, we focused on rotating down the capital structure by selling senior paper that had tightened and buying attractive mezzanine deals, in what was a general theme across most regions. We also added to the fund's US allocation and rotated out of some of the Australian ABS exposure, given the strong outperformance of Australian ABS during the year. Within the CLO space, we increased the allocation to the fund's maximum overweight position. This was largely done by raising the allocations to AA rated and BBB rated CLOs.

While 2025 was an exceptional year for fixed income, we are similarly constructive on the outlook for 2026. US economic growth is expected to remain positive, and while some sectors exhibit late-cycle characteristics, resilient consumer spending, corporate profitability and AI-driven investments should sustain economic momentum.

In securitised credit, the opportunity set for investors is expanding with more European Union (EU)-compliant issuances from global markets. This creates opportunities to enhance diversification, capture relative value and strengthen portfolio resilience through active allocation.

With fixed income spreads tight and supply elevated, we expect the focus to be on earning carry (income) by actively rotating exposure across regions, jurisdictions, subsectors and yield curves to unlock incremental carry and optimise performance.

In terms of issuance, after a strong 2024, issuance levels remained elevated in 2025, reaching a post-global financial crisis record of €151bn – a level that is expected to be exceeded in 2026. Overall, this supply was absorbed effectively, as demonstrated by steady inflows amid growing investor interest in securitised strategies.

While uncertainty around rates, inflation and geopolitics remains, investors can leverage the structural resilience inherent in the securitised asset class to enhance portfolio stability and capture defensive income. We continue to believe that high-quality floating rate exposure and attractive carry per unit of risk are key strategic components of a diversified fixed income portfolio and are essential to navigating these unpredictable times.

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

Asset-Backed Securities Fund

Investment objective and policy

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

Performance target: To outperform the €STR by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its net assets in ABS, including mortgage-backed securities (MBS). The fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase and maintains at least 60% of its investments in European assets. However, the fund shall not hold more than 10% of its net asset value (NAV) in ABS, including MBS that have been downgraded below investment grade after purchase.

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

The fund may invest up to 20% in total return swaps. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the €STR as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 25 %	6 months to 31 Dec 25 %
Asset-Backed Securities Fund*	IU2 EUR (Net)	0.23	1.72
€STR		0.19	0.99
Asset-Backed Securities Fund*	IU2 EUR (Gross)	0.27	1.96
€STR + 1.5%		0.33	1.75

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

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

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

Asset-Backed Securities Fund

Statement of Net Assets

As at 31 December 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	26,115,739
Cash at bank	12	233,319
Interest and dividends receivable	3	180,596
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	3,652
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		33,679
Management fee rebates		-
Total assets		26,566,985
Liabilities		
Bank overdraft	12	47
Payable for investments purchased		277
Taxes and expenses payable		66,857
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	26,542
Sold option contracts at market value	3	-
Swap contracts at market value	3	7,746
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		101,469
Net assets at the end of the period		**26,465,516**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	527,786
Income from collective investment schemes	3	2,587
Derivative income	3	7,801
Interest received on contracts for difference	3	-
Other income	3, 13	11,721
Total income		549,895
Expenses		
Management fees	6, 14	13
Administration, registrar and transfer agent fees	6	5,082
Custodian fees	6	4,481
Shareholder servicing fees and initial sales charges	6, 14	-
Depositary fees	6	907
Derivative expenses	3	1,382
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,363
Amortisation of formation expenses	6	2,151
Other expenses	6	6,508
Total expenses		21,887
Net income from investments		528,008
Net realised gain/(loss)		
Net realised loss on investment securities	3	(100,074)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,412)
Net realised loss on swap contracts	3	(8,713)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	33,441
Net realised gain on currency exchange		20,428
Net realised loss on investments and derivatives		(56,330)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	168,197
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	655
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(179,387)
Change in net unrealised appreciation/ depreciation on currency exchange		(2,439)
Change in unrealised appreciation/ depreciation on investments and derivatives		(12,974)
Net increase in assets as a result of operations		**458,704**

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

Asset-Backed Securities Fund

Statement of Changes in Net Assets

For the period from 1 July 2025 to 31 December 2025

	EUR
Net assets at the beginning of the period	17,556,811
Net income from investments	528,008
Net realised loss on investments and derivatives	(56,330)
Change in unrealised appreciation/depreciation on investments and derivatives	(12,974)

	Notes	EUR
Proceeds from shares issued		19,931,401
Payments for shares redeemed		(11,491,085)
Net equalisation (paid)/received	10	9,685
Dividend distributions	11	-
Net assets at the end of the period		**26,465,516**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	IU2 EUR	IU2 USD	Z2 AUD	Z2 EUR	Z2 USD
Shares outstanding at the beginning of the period	40.00	50.00	40.00	175,000.00	25.00
Shares issued during the period	-	-	-	198,846.76	-
Shares redeemed during the period	-	-	-	(114,729.65)	-
Shares outstanding at the end of the period	**40.00**	**50.00**	**40.00**	**259,117.11**	**25.00**
Equivalent to a net asset value per share of:	**101.95**	**105.55**	**101.93**	**102.09**	**105.77**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
n/a	EUR 17,556,811	EUR 26,465,516
n/a	USD 20,586,362	USD 31,090,153

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
IU2 EUR	n/a	100.23	101.95
IU2 USD	n/a	103.60	105.55
Z2 AUD	n/a	102.25	101.93
Z2 EUR	n/a	100.25	102.09
Z2 USD	n/a	103.64	105.77

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
IU2 EUR	n/a	0.48%	0.37%*
IU2 USD	n/a	0.53%	0.43%*
Z2 AUD	n/a	0.20%	0.10%*
Z2 EUR	n/a	0.26%	0.15%
Z2 USD	n/a	0.20%	0.10%*

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

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

The fund is not subject to performance fees.

Asset-Backed Securities Fund

Portfolio as at 31 December 2025

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Collective Investment Schemes 0.00%				
	66	Deutsche Global Liquidity Managed Euro Fund Platinum Class	66	-
Bonds 98.68%				
Australia 19.76%				
Asset Backed Securities 19.76%				
AUD	451,036	Angle Asset Finance Radian Trust 2025-2 FRN 14/05/2033 A	256,629	0.97
AUD	500,000	Angle Asset Finance Radian Trust 2025-2 FRN 14/05/2033 B	284,518	1.07
AUD	613,229	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 A1 FRN 18/09/2033	349,243	1.32
AUD	800,000	Latitude Australia Credit Card Bonds FRN 23/11/2037	456,842	1.73
AUD	500,000	Latitude Australia Personal Loans Series 2025-2 Trust FRN 17/06/2034 A	284,774	1.08
AUD	590,000	Latitude Australia Personal Loans Series 2025-2 Trust FRN 17/06/2034 B	336,230	1.27
AUD	500,000	Liberty Series 2025-2 A1B FRN 25/04/2058	284,719	1.08
AUD	1,084,728	NOW Trust 2024-1 FRN 14/06/2032	620,467	2.34
AUD	469,177	Panorama Auto Trust 2025-3 FRN 15/09/2033 A	266,956	1.01
AUD	500,000	Panorama Auto Trust 2025-3 FRN 15/09/2033 B	283,798	1.07
AUD	500,000	Pepper Residential Securities Trust No. 41 FRN 12/07/2067 A1A	284,559	1.07
AUD	500,000	Pepper Residential Securities Trust No. 41 FRN 12/07/2067 B	284,592	1.08
AUD	321,237	Plenti PL-Green ABS Trust 2025-1 A1G FRN 11/11/2036	183,177	0.69
AUD	448,550	Resimac Asset Finance FRN 09/12/2031	255,363	0.96
AUD	700,000	Resimac Bastille Trust Series 2025-2NC A2 FRN 12/02/2057	399,349	1.51
AUD	700,000	Resimac Bastille Trust Series 2025-2NC B FRN 12/02/2057	398,907	1.51
			5,230,123	19.76
Eurozone 3.02%				
Asset Backed Securities 3.02%				
EUR	799,835	Last Mile Securities 1X A1 FRN 17/08/2031	800,243	3.02
France 0.38%				
Asset Backed Securities 0.38%				
EUR	100,000	Noria 1C 2025 FRN 25/07/2043	99,670	0.38
Germany 0.75%				
Asset Backed Securities 0.75%				
EUR	100,000	Ecarat DE 2025-1 FRN 25/05/2034	100,118	0.38
EUR	100,000	SC Germany Compartment Consumer 2025-2 FRN 15/12/2038	99,580	0.37
			199,698	0.75
Ireland 39.42%				
Asset Backed Securities 39.42%				
EUR	500,000	Ares European CLO XIX DAC FRN 15/07/2037	500,011	1.89
EUR	140,000	Arini European CLO II DAC FRN 15/10/2038	140,846	0.53
EUR	170,000	Arini European CLO VI DAC FRN 15/07/2039	171,111	0.65
EUR	250,000	Armada Euro CLO IX DAC 9X D FRN 30/10/2039	251,116	0.95
Asset Backed Securities (continued)				
EUR	750,000	Avoca CLO XXX DAC FRN 15/04/2039	754,813	2.85
EUR	140,000	BBAM European CLO VIII DAC FRN 26/01/2040	140,000	0.53
EUR	500,000	BlackRock European CLO XII DAC 12X BR FRN 25/01/2038	503,410	1.90
EUR	140,000	BlackRock European CLO XVI DAC FRN 15/01/2039	140,000	0.53
EUR	800,000	Cairn CLO XIX DAC FRN 15/04/2039 A	804,531	3.04
EUR	750,000	Cairn CLO XIX DAC FRN 15/04/2039 B	755,073	2.85
EUR	270,000	Cairn CLO XX DAC 2025-20X B FRN 25/01/2038	272,493	1.03
EUR	140,000	Capital Four CLO XI DAC FRN 25/01/2039	141,539	0.54
EUR	275,000	Contego CLO X DAC FRN 15/05/2038	275,434	1.04
EUR	600,000	CVC Cordatus Loan Fund XXVI DAC FRN 15/01/2038	601,629	2.27
EUR	800,000	CVC Cordatus Loan Fund XXX 30X AR DAC FRN 15/05/2037	802,137	3.03
EUR	300,000	Indigo Credit Management IV 4X DAC FRN 20/04/2038 A	301,071	1.14
EUR	110,000	Indigo Credit Management IV 4X DAC FRN 20/04/2038 D	110,988	0.42
EUR	110,000	North Westerly X ESG CLO DAC FRN 25/04/2038	111,041	0.42
EUR	140,000	Palmer Square European CLO 2021-2 DAC FRN 15/03/2038	140,939	0.53
EUR	140,000	Penta CLO 15 DAC FRN 15/10/2038	141,120	0.53
EUR	180,000	Providus CLO V DAC FRN 15/11/2039	180,248	0.68
EUR	1,140,446	PRPM Fundido 2025-1 DAC FRN 29/04/2075	1,134,174	4.29
EUR	750,000	Tikehau CLO VII DAC FRN 20/10/2037	752,717	2.85
EUR	500,000	Trinitas Euro CLO IV DAC FRN 15/11/2038	503,200	1.90
EUR	800,000	Voya Euro CLO VIII DAC FRN 15/01/2039	801,962	3.03
			10,431,603	39.42
Italy 1.21%				
Asset Backed Securities 1.21%				
EUR	120,000	Golden Bar Securitisation 2025-2 B FRN 20/12/2044	119,928	0.45
EUR	200,000	Sunrise 97 2025-2 B FRN 27/10/2050	199,929	0.76
			319,857	1.21
Portugal 0.38%				
Asset Backed Securities 0.38%				
EUR	100,000	GAMMA STC Consumer Totta 3 B FRN 23/10/2035	99,699	0.38
Spain 2.21%				
Asset Backed Securities 2.21%				
EUR	100,000	AutoNoria Spain 2025 FT FRN 30/04/2043	99,945	0.38
USD	76,345	Connecticut Avenue Securities 2025-R04 FRN 25/05/2045	65,056	0.24
EUR	220,000	PRPM Fundido 2025-2A A DAC FRN 29/01/2075	219,485	0.83
EUR	100,000	Santander Consumer Spain Auto 2025-1 C FRN 17/09/2043	99,404	0.38
EUR	100,000	Santander Consumo 9 C FRN 25/10/2040	99,808	0.38
			583,698	2.21

Asset-Backed Securities Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
United Kingdom 14.35%				
Asset Backed Securities 12.04%				
GBP	270,000	DBMS 1X A FRN 18/02/2036	309,297	1.17
GBP	100,000	DBMS 1X B FRN 18/02/2036	114,569	0.43
GBP	644,541	Paragon Mortgages 12X A1 FRN 15/11/2038	733,685	2.77
GBP	364,325	RMAC Securities No.1 NS3X A2A FRN 12/06/2044	408,186	1.54
GBP	170,000	Taurus 2025-3 FRN 20/07/2035 A	194,815	0.74
GBP	100,000	Taurus 2025-3 FRN 20/07/2035 B	114,506	0.43
GBP	100,000	Taurus 2025-3 FRN 20/07/2035 C	114,643	0.44
GBP	100,000	Taurus 2025-4 FRN 18/08/2035 A	114,268	0.43
GBP	100,000	Taurus 2025-4 FRN 18/08/2035 B	114,775	0.43
GBP	100,000	Taurus 2025-4 FRN 20/07/2035 B	114,420	0.43
GBP	100,000	Taurus 2025-4 FRN 20/07/2035 C	114,577	0.43
GBP	396,430	UK Logistics 2024-1 DAC FRN 17/05/2034	454,434	1.72
GBP	250,000	UK Logistics 2025-2X A DAC FRN 17/08/2035	286,536	1.08
			3,188,711	12.04
Fixed Rate Bonds 2.31%				
GBP	515,038	Tesco 6.0517% 13/10/2039	611,181	2.31
United States 17.20%				
Asset Backed Securities 17.20%				
USD	816,352	A&D Mortgage Trust 2025-NQM2 5.79% 25/06/2070	704,782	2.66
USD	260,379	Angel Oak Mortgage Trust 2025-10 A1 FRN 25/09/2070	222,324	0.84
USD	600,000	BLP Commercial Mortgage Trust 2025-IND2 A FRN 15/12/2042	511,229	1.93
USD	602,304	BRAVO Residential Funding Trust FRN 25/06/2065	513,843	1.94
USD	385,000	COLT 2025-11 Mortgage Loan Trust FRN 25/11/2070	329,004	1.24
USD	258,550	FIGRE Trust 2025-HE6 FRN 25/09/2055	219,438	0.83
USD	373,043	FIGRE Trust 2025-HE7 FRN 25/11/2055	317,583	1.20
USD	616,701	New Residential Mortgage Loan Trust 2025-NQM5 A1 FRN 25/08/2065	528,914	2.00
USD	194,095	OBX 2025-NQM19 Trust FRN 25/10/2065	165,494	0.63
USD	517,246	RCKT Mortgage Trust 2025-CES8 A1A FRN 25/09/2055	438,039	1.66
USD	545,193	RCKT Mortgage Trust 2025-CES11 A1A FRN 25/11/2055	463,494	1.75
USD	159,000	Wells Fargo FRN 17/09/2040	137,046	0.52
			4,551,190	17.20
		Investment in securities	**26,115,739**	**98.68**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.12%)[1]			
Swaps (0.03%)			
Overnight Index Swaps (0.03%)			
4,500,000	OIS 3.2592% SOFR 1 Day - Receive Floating USD	(1,271)	(0.01)
500,000	OIS 3.3342% SOFR 1 Day - Receive Floating USD	(569)	-
200,000	OIS 3.3357% SOFR 1 Day - Receive Floating USD	(174)	-
400,000	OIS 3.9484% SONIA 1 Day - Receive Floating GBP	(5,732)	(0.02)
		(7,746)	(0.03)
Forward Foreign Exchange Contracts (0.09%)			
	Buy AUD 54,515 : Sell EUR 30,706 January 2026	299	-
	Buy AUD 29,213 : Sell EUR 16,458 January 2026	156	-
	Buy AUD 9,268 : Sell EUR 5,224 January 2026	47	-
	Buy AUD 13,527 : Sell EUR 7,636 January 2026	57	-
	Buy AUD 26,559 : Sell EUR 15,009 January 2026	96	-
	Buy AUD 26,969 : Sell EUR 15,244 January 2026	95	-
	Buy AUD 3,036 : Sell EUR 1,726 January 2026	1	-
	Buy EUR 5,302,604 : Sell AUD 9,335,835 January 2026	(6,993)	(0.02)
	Buy EUR 3,388,688 : Sell GBP 2,976,640 January 2026	(17,668)	(0.07)
	Buy EUR 421,540 : Sell GBP 370,000 January 2026	(1,875)	(0.01)
	Buy EUR 2,561 : Sell USD 3,016 January 2026	(3)	-
	Buy EUR 3,879 : Sell USD 4,562 January 2026	(1)	-
	Buy EUR 4,688,938 : Sell USD 5,510,031 January 2026	2,681	0.01
	Buy EUR 2,732 : Sell USD 3,204 January 2026	7	-
	Buy GBP 17,199 : Sell EUR 19,568 January 2026	113	-
	Buy GBP 1,157 : Sell EUR 1,323 January 2026	1	-
	Buy USD 3,233 : Sell EUR 2,743 January 2026	7	-
	Buy USD 3,627 : Sell EUR 3,077 January 2026	8	-
	Buy USD 2,805 : Sell EUR 2,382 January 2026	4	-
	Buy USD 20,778 : Sell EUR 17,641 January 2026	31	-
	Buy USD 65,549 : Sell EUR 55,700 January 2026	49	-
	Buy USD 2,039 : Sell EUR 1,736 January 2026	(2)	-
		(22,890)	(0.09)
	Investment in securities and derivatives	**26,085,103**	**98.56**
	Other net assets	**380,413**	**1.44**
	Total net assets	**26,465,516**	**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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Swaps: Bank of America, Barclays, Citigroup, Morgan Stanley
Forward Foreign Exchange Contracts: BNP Paribas

Asset-Backed Securities Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	EUR	EUR
Australia		
Allied Credit ABS Trust 2024-2 FRN 17/09/2032	-	769,277
Liberty Series 2024-2 FRN 25/08/2056	-	784,420
Liberty Series 2025-1 FRN 25/09/2056	1,353,423	1,364,904
Panorama Auto Trust 2024-1 FRN 15/06/2032	-	785,477
Pepper SPARKZ Trust No. 9 FRN 15/01/2033	1,356,626	1,350,798
Germany		
SC Germany Compartment Consumer 2025-1 FRN 14/12/2038	-	802,788
Ireland		
Avoca CLO XXX DAC FRN 15/04/2039	750,000	-
Avoca CLO XXX DAC FRN 15/07/2037 B1	750,788	-
Cairn CLO XIX DAC FRN 15/04/2039	750,788	-
CVC Cordatus Loan Fund XXVI DAC FRN 15/01/2038	1,300,065	-
CVC Cordatus Loan Fund XXX 30X AR DAC FRN 15/05/2037	800,000	-
CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	-	800,000
PRPM Fundido 2025-1 DAC FRN 29/04/2075	1,174,355	-
Tikehau CLO VII DAC FRN 20/10/2037	750,038	-
Voya Euro CLO I DAC FRN 15/10/2037	-	800,464
United Kingdom		
PCL Funding VIII FRN 15/05/2028	-	778,470
UK Logistics 2024-1 DAC FRN 17/05/2034 B	756,979	-
United States		
RCKT Mortgage Trust 2025-CES4 5.811% 25/05/2055	-	766,908

Emerging Markets Debt Hard Currency Fund

Investment report for the period from 1 July 2025 to 31 December 2025

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

The fund returned 7.73% (Net), 8.17% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 8.19% in the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified Index and a return of 8.87% in the Target Index + 1.25%, in US Dollar terms.

The reporting period was relatively calmer for fixed income markets, amid looser monetary policy and improved global trade relations, while divergence in bond yields was a significant theme. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%, while the German 10-year bund yield rose by 25 bps to 2.86%.

The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%. The ECB left interest rates on hold, as expected, at 2.0%. It increased both its growth and inflation forecasts for 2026.

Emerging market sovereign debt returned 8.19% in US Dollar terms, split between an underlying US Treasury return of 2.35% and a spread return of 5.71%. At the index level, sovereign bond spreads narrowed by 69 bps.

The credit spreads of investment grade countries, on aggregate, narrowed by 27.4 bps, while high yield spreads narrowed by 109.8 bps. Africa delivered the strongest performance, followed by Latin America, while Asia was the weakest.

By country, the strongest performers in total return terms were Venezuela (64.2%), Bolivia (36.6%) and Ecuador (23.7%). The weakest performers in total return terms were Senegal (-9.1%), Gabon (0.9%) and China (2.8%).

The main detractors from the fund's performance were country allocation and duration effects, with the former the largest. Security selection contributed. The fund was moderately overweight credit spread risk relative to benchmark, which had a positive impact on relative returns. An underweight position in Venezuela detracted, as did overweight holdings in Senegal and Bulgaria. However, overweight allocations to Ghana and Oman were beneficial, as was an underweight position in Colombia.

In terms of security selection, Peru was the largest detractor, while there were smaller negative contributions from Uzbekistan and Turkey. Security selection in Ukraine, Senegal and Mexico detracted.

We increased the allocations to the Dominican Republic, South Africa, Brazil and Argentina, and reduced the positions in Colombia, Oman, Turkey and Ghana. In Argentina, we participated in a new issuance from Santa Fe province. In Mongolia, the fund maintained its overall exposure, although it shifted from the sovereign to the quasi-sovereign by adding the State Bank of Mongolia. In Uzbekistan, where the fund retained a significantly overweight holding, we switched from the sovereign into a first-time corporate issuer to help balance risk. The fund's exposure to Ukraine rose following the exchange of warrants into a new 2032 bond.

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

Emerging markets enter 2026 with a backdrop of lower macroeconomic volatility, resilient global growth and broadly stable inflation, which could lead to further monetary policy easing. The US economic cycle remains a source of uncertainty, although we do not expect a recession as monetary policy is responding, fiscal policy remains expansionary and private sector balance sheets are in good shape. GDP growth in emerging markets excluding China is expected to hold near 3.3%, while China's economic expansion is expected to slow modestly to 4.4% from 4.9% in 2025, supported by Asia's technology cycle and path-dependent Chinese policy stimulus as tariff pressures linger.

Inflation trends remain constructive while central bank monetary policy easing should continue. Overall, fundamentals remain strong, aided by ongoing investment in AI, commodity demand and policy improvements in many countries.

We continue to expect heavy investment grade corporate bond issuance in the US that should pressure spreads and increase duration availability domestically. Knock-on effects for emerging market investment grade bonds likely include decompression, risk at the long end of emerging market investment grade bond yield curves and for emerging market investment grade bond new issues as competing supply draws capital.

As valuations across emerging market sovereign and corporate credit are historically tight, the potential from spread compression will be limited, making carry (income) the likely dominant driver of returns in 2026. We expect emerging market spreads to remain broadly stable, with a possible modest tightening in the first half of the year.

Against this backdrop, high yield sovereign bonds stand out to us as they offer attractive carry and scope for idiosyncratic risk premium compression. Emerging market investment grade bonds face headwinds from competing US supply, where selectivity remains key. We also see scope for continued inflows into emerging markets in 2026.

We remain focused on maximising the fund's income generation, with a disciplined approach to credit selection and risk management in order to navigate dispersion and geopolitical uncertainty.

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

Emerging Markets Debt Hard Currency Fund

Investment objective and policy

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

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

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

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

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

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

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Emerging Markets Debt Hard Currency Fund*	H2 USD (Net)	2.65	10.24	10.11	7.73
JPMorgan EMBI Global Diversified Index		3.29	9.23	9.97	8.19
Emerging Markets Debt Hard Currency Fund*	H2 USD (Gross)	3.11	11.17**	11.01	8.17
JPMorgan EMBI Global Diversified Index + 1.25%		3.97	10.60	11.34	8.87

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.

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

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

Emerging Markets Debt Hard Currency Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	201,409,940
Cash at bank	12	19,739,843
Interest and dividends receivable	3	3,813,894
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	115,409
Unrealised gain on forward foreign exchange contracts	3	124,604
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		11,205
Management fee rebates		-
Total assets		225,214,895
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		157,831
Redemptions payable		7,959
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	496,418
Unrealised loss on forward foreign exchange contracts	3	577,167
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		35,619
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,274,994
Net assets at the end of the period		**223,939,901**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	5,582,442
Income from collective investment schemes	3	-
Derivative income	3	67,001
Interest received on contracts for difference	3	-
Other income	3, 13	208,861
Total income		5,858,304
Expenses		
Management fees	6, 14	241,860
Administration, registrar and transfer agent fees	6	30,087
Custodian fees	6	10,759
Shareholder servicing fees and initial sales charges	6, 14	26,408
Depositary fees	6	6,516
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	15,014
Amortisation of formation expenses	6	2,872
Other expenses	6	28,890
Total expenses		362,406
Net income from investments		5,495,898
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,853,076
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,303,122
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	472,744
Net realised loss on currency exchange		(12,438)
Net realised gain on investments and derivatives		6,616,504
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	4,319,635
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(956,011)
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	(1,584,181)
Change in net unrealised appreciation/ depreciation on currency exchange		(4,130)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,775,313
Net increase in assets as a result of operations		**13,887,715**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	178,864,210	Proceeds from shares issued		43,627,357
Net income from investments	5,495,898	Payments for shares redeemed		(12,654,442)
Net realised gain on investments and derivatives	6,616,504	Net equalisation (paid)/received	10	408,046
Change in unrealised appreciation/depreciation on investments and derivatives	1,775,313	Dividend distributions	11	(192,985)
		Net assets at the end of the period		**223,939,901**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 HEUR	A2 USD	A3m USD	E2 HEUR	E2 HNOK	E2 USD
Shares outstanding at the beginning of the period	731.08	50,305.18	20.83	470,270.64	30.00	1,000.00
Shares issued during the period	677.82	-	-	202,677.15	116,944.48	-
Shares redeemed during the period	(13.46)	-	-	(15,325.94)	-	-
Shares outstanding at the end of the period	**1,395.44**	**50,305.18**	**20.83**	**657,621.85**	**116,974.48**	**1,000.00**
Equivalent to a net asset value per share of:	**124.82**	**132.73**	**127.03**	**127.72**	**1,299.48**	**135.75**

	E3 HEUR	F2 USD	F3m USD	H2 HEUR	H2 USD	IU2 HEUR
Shares outstanding at the beginning of the period	1,125.44	10,000.00	20.83	500.00	100,000.00	7,065.31
Shares issued during the period	-	-	-	-	-	138.78
Shares redeemed during the period	-	-	-	-	-	(520.23)
Shares outstanding at the end of the period	**1,125.44**	**10,000.00**	**20.83**	**500.00**	**100,000.00**	**6,683.86**
Equivalent to a net asset value per share of:	**111.09**	**134.23**	**127.23**	**126.30**	**134.23**	**126.50**

	IU2 USD	X2 USD	Z2 HCHF	Z2 HEUR	Z2 USD	Z3 HCHF
Shares outstanding at the beginning of the period	100,000.00	22.73	25.00	357,191.01	171,694.31	25.00
Shares issued during the period	-	-	-	-	342.22	-
Shares redeemed during the period	(78,876.79)	-	-	-	(1,692.30)	-
Shares outstanding at the end of the period	**21,123.21**	**22.73**	**25.00**	**357,191.01**	**170,344.23**	**25.00**
Equivalent to a net asset value per share of:	**134.57**	**128.07**	**119.46**	**129.10**	**137.23**	**104.51**

	Z3 HEUR	Z3m HAUD	Z3m HGBP
Shares outstanding at the beginning of the period	25.00	7,548.68	37,336.46
Shares issued during the period	-	73.36	1,969.96
Shares redeemed during the period	-	-	(1,354.38)
Shares outstanding at the end of the period	**25.00**	**7,622.04**	**37,952.04**
Equivalent to a net asset value per share of:	**111.67**	**238.38**	**114.34**

Emerging Markets Debt Hard Currency Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 143,482,871	USD 178,864,210	USD 223,939,901

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 HEUR	109.12	117.45	124.82
A2 USD	112.53	123.44	132.73
A3m USD	n/a	121.51	127.03
E2 HEUR	110.41	119.74	127.72
E2 HNOK	1,095.14	1,205.62	1,299.48
E2 USD	113.81	125.78	135.75
E3 HEUR	101.73	104.07	111.09
F2 USD	113.16	124.60	134.23
F3m USD	n/a	121.53	127.23
H2 HEUR	109.74	118.59	126.30
H2 USD	113.16	124.60	134.23
IU2 HEUR	109.85	118.77	126.50
IU2 USD	113.31	124.85	134.57
X2 USD	n/a	119.46	128.07
Z2 HCHF	106.36	113.00	119.46
Z2 HEUR	110.97	120.79	129.10
Z2 USD	114.44	126.92	137.23
Z3 HCHF	98.61	98.83	104.51
Z3 HEUR	101.63	104.42	111.67
Z3m HAUD	219.06	227.61	238.38
Z3m HGBP	104.38	108.93	114.34

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 HEUR	1.20%	1.18%	1.18%
A2 USD	1.20%	1.18%	1.18%
A3m USD	n/a	1.12%	1.14%*
E2 HEUR	0.45%	0.45%	0.44%
E2 HNOK	0.45%	0.37%	0.43%
E2 USD	0.45%	0.44%	0.44%
E3 HEUR	0.45%	0.44%	0.44%
F2 USD	0.83%	0.81%	0.81%
F3m USD	n/a	0.83%	0.85%
H2 HEUR	0.83%	0.80%	0.79%
H2 USD	0.83%	0.81%	0.81%
IU2 HEUR	0.75%	0.74%	0.73%
IU2 USD	0.75%	0.74%	0.73%
X2 USD	n/a	1.74%	1.79%
Z2 HCHF	0.09%	0.03%	0.04%*
Z2 HEUR	0.10%	0.09%	0.08%
Z2 USD	0.10%	0.09%	0.08%
Z3 HCHF	0.09%	0.03%	0.03%*
Z3 HEUR	0.09%	0.03%	0.03%*
Z3m HAUD	0.09%	0.09%	0.08%
Z3m HGBP	0.10%	0.09%	0.08%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

Dividend distribution per share

Pay Date	20 Aug 25	19 Sep 25	20 Oct 25
A3m USD	0.585129	0.559689	0.609130
F3m USD	0.588009	0.561129	0.608170
Z3m HAUD	1.108795	1.071240	1.165659
Z3m HGBP	0.530318	0.513685	0.559870

Pay Date	20 Nov 25	19 Dec 25	20 Jan 26
A3m USD	0.605290	0.551049	0.657611
F3m USD	0.606250	0.551049	0.659051
Z3m HAUD	1.135807	1.054636	1.206489
Z3m HGBP	0.547920	0.507154	0.577817

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2025

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 89.94%				
Albania 0.46%				
Fixed Rate Bonds 0.46%				
EUR	319,000	Albania (Republic of) 4.75% 14/02/2035	379,459	0.17
EUR	515,000	Albania (Republic of) 5.90% 09/06/2028	640,526	0.29
			1,019,985	0.46
Angola 1.11%				
Fixed Rate Bonds 1.11%				
USD	200,000	Angola (Republic of) 8.00% 26/11/2029	195,751	0.09
USD	1,500,000	Angola (Republic of) 8.25% 09/05/2028	1,509,746	0.67
USD	650,000	Angola (Republic of) 9.125% 26/11/2049	559,808	0.25
USD	250,000	Angola (Republic of) 9.375% 08/05/2048	220,975	0.10
			2,486,280	1.11
Argentina 4.46%				
Asset Backed Securities 0.11%				
USD	183,680	Provincia de Buenos Aires 6.375% 01/09/2037	141,467	0.06
USD	100,000	Provincia de Salta 8.50% 01/12/2027	99,000	0.05
			240,467	0.11
Fixed Rate Bonds 1.65%				
USD	200,000	Argentina (Republic of) 1.00% 09/07/2029	178,600	0.08
USD	655,000	Buenos Aires (City of) 7.80% 26/11/2033	660,076	0.30
USD	670,000	Provincia de Santa Fe 8.10% 11/12/2034	659,180	0.29
USD	1,465,000	YPF 8.75% 11/09/2031	1,518,184	0.68
USD	629,000	YPF 9.50% 17/01/2031	671,880	0.30
			3,687,920	1.65
Stepped Rate Bonds 2.70%				
USD	1,920,000	Argentina (Republic of) 0.50% 09/07/2030	1,641,600	0.73
EUR	500,000	Argentina (Republic of) 3.00% 09/07/2041	385,885	0.17
USD	1,400,000	Argentina (Republic of) 3.50% 09/07/2041	973,000	0.43
USD	2,500,000	Argentina (Republic of) 4.125% 09/07/2035	1,862,500	0.83
USD	143,182	Argentina (Republic of) 4.125% 09/07/2046	102,590	0.05
USD	650,000	Argentina (Republic of) 5.00% 09/01/2038	505,375	0.23
USD	270,000	Provincia de Entre Rios Argentina 8.10% 08/08/2028	260,091	0.12
USD	333,333	Provincia de Rio Negro 6.625% 10/03/2028	322,917	0.14
			6,053,958	2.70
Azerbaijan 0.45%				
Fixed Rate Bonds 0.45%				
USD	1,000,000	Southern Gas Corridor 6.875% 24/03/2026	1,008,525	0.45
Bahamas 1.23%				
Fixed Rate Bonds 1.23%				
USD	1,305,000	Bahamas (Commonwealth of) 8.25% 24/06/2036	1,458,572	0.65
USD	1,150,000	Bahamas (Commonwealth of) 8.95% 15/10/2032	1,286,850	0.58
			2,745,422	1.23
Bahrain 0.36%				
Fixed Rate Bonds 0.36%				
USD	789,000	BBK BSC 6.875% 06/06/2029	813,656	0.36
Barbados 0.12%				
Fixed Rate Bonds 0.12%				
USD	252,000	Barbados (Government of) 8.00% 26/06/2035	265,797	0.12
Brazil 2.88%				
Fixed Rate Bonds 2.88%				
USD	859,000	Banco do Brasil 6.00% 18/03/2031	885,876	0.39
USD	250,000	Brazil (Federal Republic of) 4.75% 14/01/2050	181,750	0.08
USD	899,000	Brazil (Federal Republic of) 6.125% 15/03/2034	911,319	0.41
USD	1,000,000	Brazil (Federal Republic of) 6.625% 15/03/2035	1,032,950	0.46
USD	90,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	90,332	0.04
USD	885,000	Caixa Economica Federal 5.625% 13/05/2030	900,333	0.40
USD	1,200,000	Petrobras Global Finance 5.125% 10/09/2030	1,181,700	0.53
USD	975,000	Petrobras Global Finance 6.25% 10/01/2036	957,267	0.43
USD	300,000	Petrobras Global Finance 6.50% 03/07/2033	309,833	0.14
			6,451,360	2.88
Bulgaria 1.43%				
Fixed Rate Bonds 1.43%				
EUR	851,000	Bulgaria (Republic of) 3.375% 18/07/2035	983,512	0.44
EUR	700,000	Bulgaria (Republic of) 4.125% 18/07/2045	792,074	0.36
EUR	1,207,000	Bulgarian Energy 4.25% 19/06/2030	1,417,034	0.63
			3,192,620	1.43
Cameroon 0.43%				
Fixed Rate Bonds 0.43%				
EUR	960,000	Cameroon (Republic of) 5.95% 07/07/2032	954,125	0.43
Chile 3.49%				
Fixed Rate Bonds 3.49%				
USD	2,200,000	Chile (Republic of) 2.55% 27/01/2032	1,976,810	0.88
USD	2,000,000	Chile (Republic of) 2.55% 27/07/2033	1,736,300	0.78
USD	1,000,000	Chile (Republic of) 3.50% 15/04/2053	717,900	0.32
USD	1,000,000	Chile (Republic of) 4.95% 05/01/2036	1,010,700	0.45
USD	840,000	Corporación Nacional del Cobre de Chile 5.95% 08/01/2034	877,971	0.39
USD	480,000	Corporación Nacional del Cobre de Chile 6.30% 08/09/2053	493,186	0.22
USD	358,000	Corporacion Nacional del Cobre de Chile 6.78% 13/01/2055	386,303	0.17
USD	397,000	Empresa Nacional del Petróleo 5.25% 06/11/2029	404,641	0.18
USD	200,000	Empresa Nacional del Petróleo 6.15% 10/05/2033	212,185	0.10
			7,815,996	3.49
Colombia 2.11%				
Fixed Rate Bonds 2.11%				
EUR	281,000	Colombia (Republic of) 3.75% 19/09/2028	327,346	0.15
EUR	345,000	Colombia (Republic of) 5.00% 19/09/2032	386,387	0.17
EUR	1,000,000	Colombia (Republic of) 5.625% 19/02/2036	1,100,435	0.49

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	300,000	Ecopetrol 5.875% 02/11/2051	216,591	0.10
USD	428,000	Ecopetrol 8.375% 19/01/2036	440,680	0.20
USD	2,100,000	Ecopetrol 8.875% 13/01/2033	2,242,844	1.00
			4,714,283	2.11
Costa Rica 1.78%				
Fixed Rate Bonds 1.78%				
USD	500,000	Costa Rica (Republic of) 6.125% 19/02/2031	528,035	0.24
USD	700,000	Costa Rica (Republic of) 7.00% 04/04/2044	770,700	0.34
USD	500,000	Costa Rica (Republic of) 7.158% 12/03/2045	554,750	0.25
USD	1,715,000	Costa Rica (Republic of) 7.30% 13/11/2054	1,932,162	0.86
USD	200,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	198,851	0.09
			3,984,498	1.78
Dominican Republic 4.26%				
Fixed Rate Bonds 4.26%				
USD	600,000	Dominican (Republic of) 4.875% 23/09/2032	578,850	0.26
USD	300,000	Dominican (Republic of) 5.50% 22/02/2029	304,365	0.13
USD	702,000	Dominican (Republic of) 5.875% 28/10/2035	704,352	0.31
USD	1,450,000	Dominican (Republic of) 5.875% 30/01/2060	1,296,300	0.58
USD	1,200,000	Dominican (Republic of) 5.95% 25/01/2027	1,214,400	0.54
USD	800,000	Dominican (Republic of) 6.00% 22/02/2033	821,080	0.37
USD	400,000	Dominican (Republic of) 6.40% 05/06/2049	398,120	0.18
USD	950,000	Dominican (Republic of) 6.60% 01/06/2036	1,002,345	0.45
USD	2,500,000	Dominican (Republic of) 6.95% 15/03/2037	2,686,875	1.20
USD	494,000	Dominican (Republic of) 7.05% 03/02/2031	531,223	0.24
			9,537,910	4.26
Ecuador 1.34%				
Stepped Rate Bonds 1.34%				
USD	950,000	Ecuador (Republic of) 1.50% 31/07/2040	742,425	0.33
USD	1,885,030	Ecuador (Republic of) 2.50% 31/07/2035	1,663,671	0.75
USD	590,703	Ecuador (Republic of) 5.50% 31/07/2030	584,796	0.26
			2,990,892	1.34
Egypt 3.12%				
Fixed Rate Bonds 3.12%				
EUR	1,450,000	Egypt (Republic of) 5.625% 16/04/2030	1,699,599	0.76
EUR	1,500,000	Egypt (Republic of) 6.375% 11/04/2031	1,810,103	0.81
USD	1,050,000	Egypt (Republic of) 7.0529% 15/01/2032	1,095,727	0.49
USD	700,000	Egypt (Republic of) 7.50% 16/02/2061	612,459	0.27
USD	200,000	Egypt (Republic of) 7.903% 21/02/2048	186,666	0.08
USD	900,000	Egypt (Republic of) 8.875% 29/05/2050	918,300	0.41
USD	447,000	Egyptian Financial Sukuk 6.375% 07/04/2029	459,064	0.20
USD	200,000	Egyptian Financial Sukuk 7.95% 07/10/2032	212,450	0.10
			6,994,368	3.12
El Salvador 1.06%				
Fixed Rate Bonds 1.06%				
USD	825,000	El Salvador (Republic of) 0.25% 17/04/2030	23,719	0.01
USD	200,000	El Salvador (Republic of) 8.25% 10/04/2032	216,516	0.10
USD	151,000	El Salvador (Republic of) 8.625% 28/02/2029	161,475	0.07
USD	1,125,000	El Salvador (Republic of) 9.25% 17/04/2030	1,227,960	0.55

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	400,000	El Salvador (Republic of) 9.50% 15/07/2052	453,356	0.20
USD	250,000	El Salvador (Republic of) 9.65% 21/11/2054	287,262	0.13
			2,370,288	1.06
Eurozone 0.37%				
Fixed Rate Bonds 0.37%				
EUR	706,000	Montenegro (Republic of) 4.875% 01/04/2032	838,261	0.37
Gabon 0.49%				
Fixed Rate Bonds 0.49%				
USD	1,400,000	Gabon (Republic of) 6.625% 06/02/2031	1,090,432	0.49
Georgia 0.95%				
Fixed Rate Bonds 0.95%				
USD	1,000,000	Georgia (Republic of) 2.75% 22/04/2026	989,865	0.44
USD	1,200,000	Georgian Railway 4.00% 17/06/2028	1,137,571	0.51
			2,127,436	0.95
Ghana 2.06%				
Fixed Rate Bonds 0.06%				
USD	38,400	Ghana (Republic of) 0.00% 03/07/2026	37,713	0.02
USD	104,398	Ghana (Republic of) 0.00% 03/01/2030	92,506	0.04
			130,219	0.06
Stepped Rate Bonds 2.00%				
USD	2,640,800	Ghana (Republic of) 5.00% 03/07/2029	2,600,948	1.16
USD	2,035,200	Ghana (Republic of) 5.00% 03/07/2035	1,869,398	0.84
			4,470,346	2.00
Guatemala 1.54%				
Fixed Rate Bonds 1.54%				
USD	300,000	Guatemala (Republic of) 3.70% 07/10/2033	269,662	0.12
USD	200,000	Guatemala (Republic of) 4.375% 05/06/2027	199,000	0.09
USD	700,000	Guatemala (Republic of) 5.375% 24/04/2032	709,100	0.32
USD	821,000	Guatemala (Republic of) 6.25% 15/08/2036	859,998	0.38
USD	1,300,000	Guatemala (Republic of) 6.60% 13/06/2036	1,402,050	0.63
			3,439,810	1.54
Honduras 0.21%				
Fixed Rate Bonds 0.21%				
USD	419,000	Honduras (Republic of) 8.625% 27/11/2034	472,024	0.21
Hungary 2.76%				
Fixed Rate Bonds 2.76%				
USD	475,000	Hungary (Republic of) 5.375% 26/09/2030	489,037	0.22
USD	1,000,000	Hungary (Republic of) 5.50% 26/03/2036	1,002,485	0.45
USD	1,393,000	Hungary (Republic of) 6.00% 26/09/2035	1,455,372	0.65
USD	689,000	Hungary (Republic of) 6.75% 23/09/2055	723,802	0.32
EUR	600,000	Magyar Export-Import Bank 6.00% 16/05/2029	754,682	0.34
USD	780,000	Magyar Export-Import Bank 6.125% 04/12/2027	802,437	0.36
EUR	479,000	MFB Magyar Fejlesztesi Bank 4.375% 27/06/2030	575,169	0.26
USD	355,000	MFB Magyar Fejlesztesi Bank 6.50% 29/06/2028	369,965	0.16
			6,172,949	2.76

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Indonesia 1.40%				
Fixed Rate Bonds 1.40%				
USD	1,000,000	Indonesia (Republic of) 2.15% 28/07/2031	889,387	0.40
USD	2,000,000	Indonesia III Sukuk 5.20% 02/07/2034	2,047,130	0.91
USD	200,000	PT Perusahaan Listrik Negara 3.375% 05/02/2030	191,609	0.09
			3,128,126	1.40
Iraq 0.47%				
Fixed Rate Bonds 0.47%				
USD	1,051,563	Iraq (Republic of) 5.80% 15/01/2028	1,049,061	0.47
Ireland 1.11%				
Fixed Rate Bonds 1.11%				
EUR	2,000,000	Iridium Capital 9.25% 18/06/2029	2,475,935	1.11
Ivory Coast 1.67%				
Fixed Rate Bonds 1.67%				
EUR	517,000	Ivory Coast (Republic of) 4.875% 30/01/2032	589,320	0.26
EUR	500,000	Ivory Coast (Republic of) 6.625% 22/03/2048	531,470	0.24
USD	1,908,000	Ivory Coast (Republic of) 8.075% 01/04/2036	2,069,751	0.93
USD	500,000	Ivory Coast (Republic of) 8.25% 30/01/2037	545,936	0.24
			3,736,477	1.67
Jamaica 0.96%				
Fixed Rate Bonds 0.96%				
USD	1,705,000	Kingston Airport Revenue Finance 6.75% 15/12/2036	1,745,613	0.78
USD	400,000	Montego Bay Airport Revenue Finance 6.60% 15/06/2035	400,996	0.18
			2,146,609	0.96
Kazakhstan 0.55%				
Fixed Rate Bonds 0.55%				
USD	1,200,000	Development Bank of Kazakhstan 5.625% 07/04/2030	1,242,732	0.55
Lebanon 0.40%				
Fixed Rate Bonds 0.40%				
USD	660,000	Lebanon (Republic of) 0.00% 26/02/2049	154,680	0.07
USD	200,000	Lebanon (Republic of) 6.60% 27/11/2026	46,898	0.02
USD	200,000	Lebanon (Republic of) 6.65% 26/02/2030	46,902	0.02
USD	200,000	Lebanon (Republic of) 7.05% 02/11/2035	47,504	0.02
USD	2,600,000	Lebanon (Republic of) 8.25% 12/04/2021	606,047	0.27
			902,031	0.40
Malaysia 0.39%				
Fixed Rate Bonds 0.39%				
USD	200,000	Khazanah Capital 4.876% 01/06/2033	204,676	0.09
USD	210,000	Khazanah Global Sukuk 4.687% 01/06/2028	213,426	0.10
USD	200,000	Petronas Capital 3.404% 28/04/2061	136,762	0.06
USD	300,000	Petronas Capital 5.848% 03/04/2055	315,606	0.14
			870,470	0.39

Number of Securities			Market Value USD	% of Net Assets
Mexico 4.41%				
Fixed Rate Bonds 4.41%				
USD	863,000	Eagle Funding 5.50% 17/08/2030	879,613	0.39
USD	400,000	Mexico (Government of) 3.771% 25/05/2061	247,280	0.11
USD	200,000	Mexico City Airport Trust 3.875% 30/04/2028	195,739	0.09
USD	200,000	Mexico City Airport Trust 4.25% 31/10/2026	199,426	0.09
USD	1,100,000	Petroleos Mexicanos 5.95% 28/01/2031	1,065,733	0.48
USD	600,000	Petroleos Mexicanos 6.35% 12/02/2048	473,536	0.21
USD	1,200,000	Petroleos Mexicanos 6.50% 23/01/2029	1,219,950	0.54
USD	417,000	Petroleos Mexicanos 6.625% Perpetual	307,437	0.14
USD	3,450,000	Petroleos Mexicanos 6.70% 16/02/2032 A	3,445,667	1.54
USD	800,000	Petroleos Mexicanos 6.70% 16/02/2032 B	798,995	0.36
USD	1,000,000	Petroleos Mexicanos 6.75% 21/09/2047	820,848	0.37
USD	200,000	Petroleos Mexicanos 8.75% 02/06/2029	214,544	0.09
			9,868,768	4.41
Mongolia 2.94%				
Fixed Rate Bonds 2.94%				
USD	3,000,000	Development Bank of Mongolia 8.50% 03/07/2028	3,094,284	1.38
USD	1,450,000	Mongolia (Government of) 4.45% 07/07/2031	1,341,993	0.60
USD	700,000	Mongolia (Government of) 6.625% 25/02/2030	719,393	0.32
USD	400,000	Municipality of Ulaanbaatar 7.75% 21/08/2027	412,144	0.19
USD	1,000,000	State Bank of Mongolia 8.90% 25/09/2028	1,005,000	0.45
			6,572,814	2.94
Montenegro 1.21%				
Fixed Rate Bonds 1.21%				
EUR	1,052,000	Montenegro (Republic of) 2.875% 16/12/2027	1,214,460	0.54
USD	1,409,000	Montenegro (Republic of) 7.25% 12/03/2031	1,505,018	0.67
			2,719,478	1.21
Nigeria 1.31%				
Fixed Rate Bonds 1.31%				
USD	450,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	453,729	0.20
USD	600,000	Nigeria (Federal Republic of) 6.50% 28/11/2027	610,287	0.27
USD	850,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	806,952	0.36
USD	760,000	Nigeria (Federal Republic of) 8.6308% 13/01/2036	818,730	0.37
USD	200,000	Nigeria (Federal Republic of) 10.375% 09/12/2034	237,753	0.11
			2,927,451	1.31
North Macedonia 1.64%				
Fixed Rate Bonds 1.64%				
EUR	2,250,000	North Macedonia (Republic of) 1.625% 10/03/2028	2,517,009	1.13
EUR	500,000	North Macedonia (Republic of) 3.675% 03/06/2026	587,889	0.26
EUR	465,000	North Macedonia (Republic of) 6.96% 13/03/2027	566,902	0.25
			3,671,800	1.64

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Oman 1.89%				
Fixed Rate Bonds 1.89%				
USD	1,090,000	EDO Sukuk 5.662% 03/07/2031	1,142,047	0.51
USD	488,000	EDO Sukuk 5.875% 21/09/2033	518,378	0.23
USD	825,000	Mazoon Assets 5.25% 09/10/2031	840,545	0.38
USD	1,500,000	Otel Sukuk 5.375% 24/01/2031	1,532,132	0.68
USD	200,000	Oztel 6.625% 24/04/2028	208,877	0.09
			4,241,979	1.89
Pakistan 0.64%				
Fixed Rate Bonds 0.64%				
USD	400,000	Pakistan (Republic of) 6.875% 05/12/2027	403,883	0.18
USD	1,050,000	Pakistan (Republic of) 8.875% 08/04/2051	1,038,933	0.46
			1,442,816	0.64
Panama 0.88%				
Asset Backed Securities 0.20%				
USD	600,000	Panama (Republic of) 4.50% 01/04/2056	451,770	0.20
Fixed Rate Bonds 0.68%				
USD	400,000	Panama (Republic of) 3.298% 19/01/2033	352,378	0.16
USD	1,450,000	Panama (Republic of) 3.87% 23/07/2060	964,250	0.43
USD	200,000	Panama (Republic of) 6.40% 14/02/2035	211,300	0.09
			1,527,928	0.68
Papua New Guinea 0.15%				
Fixed Rate Bonds 0.15%				
USD	325,000	Papua New Guinea (Independent State of) 8.375% 04/10/2028	336,560	0.15
Paraguay 1.94%				
Fixed Rate Bonds 1.94%				
USD	700,000	Paraguay (Republic of) 3.849% 28/06/2033	663,654	0.30
USD	200,000	Paraguay (Republic of) 4.95% 28/04/2031	203,350	0.09
USD	2,000,000	Paraguay (Republic of) 5.40% 30/03/2050	1,878,938	0.84
USD	300,000	Paraguay (Republic of) 5.85% 21/08/2033	319,333	0.14
USD	205,000	Paraguay (Republic of) 6.00% 09/02/2036	220,533	0.10
USD	500,000	Paraguay (Republic of) 6.10% 11/08/2044	519,597	0.23
USD	500,000	Paraguay (Republic of) 6.65% 04/03/2055	544,735	0.24
			4,350,140	1.94
Peru 0.91%				
Fixed Rate Bonds 0.91%				
USD	498,000	Corp Financiera de Desarrollo 5.50% 06/05/2030	514,424	0.23
USD	1,300,000	Petroleos del Peru 4.75% 19/06/2032	959,628	0.43
USD	900,000	Petroleos del Peru 5.625% 19/06/2047	573,027	0.25
			2,047,079	0.91
Philippines 0.16%				
Fixed Rate Bonds 0.16%				
EUR	200,000	Philippines (Republic of) 1.20% 28/04/2033	199,278	0.09
EUR	200,000	Philippines (Republic of) 1.75% 28/04/2041	169,950	0.07
			369,228	0.16

Number of Securities			Market Value USD	% of Net Assets
Qatar 0.35%				
Fixed Rate Bonds 0.35%				
USD	300,000	Qatar (State of) 4.817% 14/03/2049	283,962	0.13
USD	500,000	Qatar (State of) 5.103% 23/04/2048	494,906	0.22
			778,868	0.35
Romania 2.00%				
Fixed Rate Bonds 2.00%				
EUR	800,000	Romania (Republic of) 3.75% 07/02/2034	847,491	0.38
USD	700,000	Romania (Republic of) 4.00% 14/02/2051	482,576	0.22
EUR	455,000	Romania (Republic of) 5.375% 07/06/2033	540,657	0.24
USD	650,000	Romania (Republic of) 5.75% 16/09/2030	671,210	0.30
EUR	300,000	Romania (Republic of) 6.125% 07/10/2037	354,418	0.16
USD	650,000	Romania (Republic of) 6.625% 16/05/2036	678,660	0.30
EUR	735,000	Romania (Republic of) 6.75% 11/07/2039	897,275	0.40
			4,472,287	2.00
Saudi Arabia 2.37%				
Fixed Rate Bonds 2.37%				
USD	300,000	GACI First Investment 4.875% 14/02/2035	299,259	0.13
USD	200,000	GACI First Investment 5.00% 13/10/2027	202,714	0.09
USD	1,100,000	GACI First Investment 5.125% 14/02/2053	981,150	0.44
USD	200,000	GACI First Investment 5.25% 13/10/2032	207,059	0.09
USD	500,000	Saudi (Government of) 3.25% 17/11/2051	331,066	0.15
EUR	505,000	Saudi (Government of) 3.375% 05/03/2032	595,705	0.27
USD	600,000	Saudi (Government of) 3.75% 21/01/2055	425,836	0.19
USD	900,000	Saudi (Government of) 5.00% 16/01/2034	920,353	0.41
USD	534,000	Saudi (Government of) 5.625% 13/01/2035	567,656	0.25
USD	744,000	SRC Sukuk 5.375% 27/02/2035	772,777	0.35
			5,303,575	2.37
Senegal 0.41%				
Asset Backed Securities 0.14%				
USD	600,000	Senegal (Republic of) 6.75% 13/03/2048	325,862	0.14
Fixed Rate Bonds 0.27%				
EUR	200,000	Senegal (Republic of) 4.75% 13/03/2028	163,300	0.07
EUR	700,000	Senegal (Republic of) 5.375% 08/06/2037	449,918	0.20
			613,218	0.27
South Africa 2.06%				
Fixed Rate Bonds 2.06%				
USD	300,000	South Africa (Republic of) 5.75% 30/09/2049	253,905	0.11
USD	1,481,000	South Africa (Republic of) 7.10% 19/11/2036	1,592,001	0.71
USD	398,000	South Africa (Republic of) 7.25% 11/12/2055	395,260	0.18
USD	650,000	South Africa (Republic of) 7.30% 20/04/2052	658,089	0.29
USD	1,400,000	South Africa (Republic of) 7.95% 19/11/2054	1,507,153	0.67
USD	200,000	Transnet SOC 8.25% 06/02/2028	211,518	0.10
			4,617,926	2.06
Sri Lanka 1.96%				
Fixed Rate Bonds 0.61%				
USD	1,411,767	Sri Lanka (Republic of) 4.00% 15/04/2028	1,355,269	0.61

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Stepped Rate Bonds 1.35%				
USD	753,277	Sri Lanka (Republic of) 3.10% 15/01/2030	718,074	0.32
USD	496,799	Sri Lanka (Republic of) 3.35% 15/03/2033	428,105	0.19
USD	1,035,454	Sri Lanka (Republic of) 3.60% 15/06/2035	791,009	0.35
USD	232,812	Sri Lanka (Republic of) 3.60% 15/05/2036	212,362	0.10
USD	965,821	Sri Lanka (Republic of) 3.60% 15/02/2038	882,120	0.39
			3,031,670	1.35
Supranational 2.51%				
Fixed Rate Bonds 2.51%				
USD	300,000	Africa Finance 2.875% 28/04/2028	288,772	0.13
USD	500,000	Africa Finance 4.375% 17/04/2026	499,593	0.22
USD	1,256,000	Africa Finance 5.55% 08/10/2029	1,292,676	0.58
USD	400,000	African Export-Import Bank 3.798% 17/05/2031	358,390	0.16
USD	1,000,000	African Export-Import Bank 3.994% 21/09/2029	946,040	0.42
USD	200,000	Banque Ouest Africaine de Développement 4.70% 22/10/2031	185,069	0.08
USD	1,200,000	Banque Ouest Africaine de Développement 5.00% 27/07/2027	1,198,237	0.54
EUR	745,000	Banque Ouest Africaine de Développement 6.25% 14/10/2040	856,027	0.38
			5,624,804	2.51
Suriname 0.10%				
Fixed Rate Bonds 0.10%				
USD	200,000	Suriname (Republic of) 8.50% 06/11/2035	216,432	0.10
Tajikistan 0.43%				
Fixed Rate Bonds 0.43%				
USD	966,667	Tajikistan (Republic of) 7.125% 14/09/2027	971,664	0.43
Trinidad and Tobago 0.48%				
Fixed Rate Bonds 0.48%				
USD	800,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	819,200	0.37
USD	251,000	Trinidad and Tobago (Republic of) 6.40% 26/06/2034	254,138	0.11
			1,073,338	0.48
Tunisia 0.67%				
Fixed Rate Bonds 0.67%				
EUR	1,290,000	Tunisia (Republic of) 6.375% 15/07/2026	1,509,938	0.67
Turkey 2.10%				
Fixed Rate Bonds 2.10%				
USD	668,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	734,652	0.33
USD	500,000	TC Ziraat Bankasi 7.25% 04/02/2030	521,259	0.23
USD	398,000	Turk Eximbank 6.875% 03/07/2028	411,500	0.18
USD	931,000	Turk Telekomunikasyon 6.95% 07/10/2032	951,305	0.42
USD	200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	201,856	0.09
USD	333,000	Turkiye Ihracat Kredi Bankasi 7.50% 06/02/2028	348,468	0.16
USD	325,000	Turkiye Ihracat Kredi Bankasi 9.00% 28/01/2027	342,192	0.15
USD	298,000	Turkiye Vakiflar Bankasi 6.875% 07/01/2030	307,168	0.14
USD	600,000	Turkiye Vakiflar Bankasi 7.25% 31/07/2030	622,258	0.28
USD	250,000	Turkiye Varlik Fonu 7.75% 10/09/2035	263,386	0.12
			4,704,044	2.10

Number of Securities			Market Value USD	% of Net Assets
Ukraine 2.83%				
Fixed Rate Bonds 0.93%				
USD	542,553	DTEK Energy 7.00% 31/12/2027	380,766	0.17
USD	291,890	Kondor Finance 7.625% 08/11/2028	226,709	0.10
EUR	382,051	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/07/2026	383,032	0.17
USD	600,000	NPC Ukrenergo 6.875% 09/11/2028	522,000	0.23
USD	350,000	Rail Capital Markets 7.875% 15/07/2028	241,481	0.11
USD	450,000	Rail Capital Markets 8.25% 09/07/2026	328,947	0.15
			2,082,935	0.93
Stepped Rate Bonds 1.90%				
USD	90,437	Ukraine (Republic of) 0.00% 01/02/2030	53,743	0.03
USD	337,953	Ukraine (Republic of) 0.00% 01/02/2034	161,630	0.07
USD	778,593	Ukraine (Republic of) 0.00% 01/02/2035	441,097	0.20
USD	305,493	Ukraine (Republic of) 1.75% 01/02/2029	229,133	0.10
USD	359,387	Ukraine (Republic of) 1.75% 01/02/2034	220,848	0.10
USD	366,546	Ukraine (Republic of) 1.75% 01/02/2035	220,535	0.10
USD	1,174,196	Ukraine (Republic of) 1.75% 01/02/2036	697,305	0.31
USD	2,923,400	Ukraine (Republic of) 4.00% 01/02/2032	2,223,567	0.99
			4,247,858	1.90
United Arab Emirates 1.51%				
Fixed Rate Bonds 1.51%				
USD	867,000	Abu Dhabi National Energy 4.75% 09/03/2037	852,057	0.38
USD	828,000	ADNOC Murban RSC 5.125% 11/09/2054	780,038	0.35
EUR	650,000	Finance Department Government of Sharjah 4.625% 17/01/2031	770,678	0.34
USD	380,000	Masdar Abu Dhabi Future Energy 4.875% 25/07/2033	385,579	0.17
USD	200,000	MDGH 5.084% 22/05/2053	190,339	0.08
USD	422,000	RAK Capital 5.00% 12/03/2035	434,634	0.19
			3,413,325	1.51
Uruguay 2.49%				
Fixed Rate Bonds 2.49%				
USD	250,000	Uruguay (Republic of) 4.125% 20/11/2045	220,012	0.10
USD	177,300	Uruguay (Republic of) 4.375% 23/01/2031	180,004	0.08
USD	1,650,000	Uruguay (Republic of) 5.25% 10/09/2060	1,547,931	0.69
USD	2,466,988	Uruguay (Republic of) 5.442% 14/02/2037	2,568,258	1.14
USD	1,000,000	Uruguay (Republic of) 5.75% 28/20/2034	1,068,000	0.48
			5,584,205	2.49
Uzbekistan 3.10%				
Fixed Rate Bonds 2.92%				
USD	1,190,000	Agrobank 9.25% 02/10/2029	1,287,076	0.57
USD	707,000	Ipoteka-Bank 6.45% 09/10/2030	707,238	0.32
USD	1,061,000	Navoiyuran 6.70% 02/07/2030	1,070,890	0.48
USD	1,170,000	UzAuto Motors 7.375% 19/11/2030	1,175,132	0.52
USD	700,000	Uzbek Industrial and Construction Bank ATB 8.95% 24/07/2029	753,217	0.34
USD	700,000	Uzbekneftegaz 4.75% 16/11/2028	674,633	0.30
USD	812,000	Uzbekneftegaz 8.75% 07/05/2030	873,028	0.39
			6,541,214	2.92
Variable Rate Bonds 0.18%				
USD	396,000	Uzpromstroybank 9.45% Perpetual	398,754	0.18

Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Zambia 1.07%			
Fixed Rate Bonds 0.21%			
USD 657,228	Zambia (Republic of) 0.50% 31/12/2053	464,816	0.21
Stepped Rate Bonds 0.86%			
USD 1,955,826	Zambia (Republic of) 5.75% 30/06/2033	1,928,859	0.86
	Investment in securities	**201,941,410**	**90.18**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.37%)[1]			
Futures (0.17%)			
46	CBT US 2 Year Note March 2026	(5,929)	-
123	CBT US 5 Year Note March 2026	(27,059)	(0.01)
9	CBT US 10 Year Note March 2026	(7,383)	-
12	CBT US 10 Year Ultra Bond March 2026	(3,094)	-
180	CBT US Long Bond March 2026	(295,312)	(0.13)
59	CBT US Ultra Bond March 2026	(157,641)	(0.07)
(63)	EUX Euro Bobl March 2026	30,471	0.01
(49)	EUX Euro Bund March 2026	52,872	0.02
(12)	EUX Euro Buxl March 2026	22,519	0.01
(74)	EUX Euro Schatz March 2026	9,547	-
		(381,009)	(0.17)
Forward Foreign Exchange Contracts 0.01%			
	Buy AUD 0 : Sell USD 0 January 2026	-	-
	Buy AUD 2,754 : Sell USD 1,843 January 2026	(5)	-
	Buy AUD 8,026 : Sell USD 5,357 January 2026	-	-
	Buy EUR 688,779 : Sell USD 812,096 January 2026	(3,546)	-
	Buy EUR 59,800 : Sell USD 70,494 January 2026	(296)	-
	Buy EUR 27,857 : Sell USD 32,826 January 2026	(125)	-
	Buy EUR 30,233 : Sell USD 35,597 January 2026	(107)	-
	Buy EUR 115,125 : Sell USD 135,388 January 2026	(243)	-
	Buy EUR 93,978 : Sell USD 110,377 January 2026	(57)	-
	Buy EUR 300,775 : Sell USD 352,728 January 2026	349	-
	Buy GBP 0 : Sell USD 0 January 2026	-	-
	Buy GBP 7,709 : Sell USD 10,395 January 2026	(41)	-
	Buy GBP 18,457 : Sell USD 24,691 January 2026	99	-
	Buy USD 1,843 : Sell AUD 2,755 January 2026	4	-
	Buy USD 5,328 : Sell AUD 8,025 January 2026	(28)	-
	Buy USD 168,177 : Sell EUR 142,908 January 2026	419	-
	Buy USD 31,750,332 : Sell EUR 27,019,373 January 2026	32,593	0.01
	Buy USD 10,527 : Sell GBP 7,793 January 2026	60	-
	Buy USD 24,654 : Sell GBP 18,373 January 2026	(24)	-
		29,052	0.01
Forward Foreign Exchange Contracts (Hedged share classes) (0.21%)			
	Buy AUD 1,816,812 : Sell USD 1,208,447 January 2026	4,179	-
	Buy CHF 2,602 : Sell USD 3,283 January 2026	3	-
	Buy CHF 2,958 : Sell USD 3,732 January 2026	3	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 509,757 : Sell USD 598,020 January 2026	232	-
	Buy EUR 1,313 : Sell USD 1,540 January 2026	1	-
	Buy EUR 16,060 : Sell USD 18,850 January 2026	(2)	-
	Buy EUR 984 : Sell USD 1,156 January 2026	(1)	-
	Buy EUR 123,393 : Sell USD 145,356 January 2026	(541)	-
	Buy EUR 146,314 : Sell USD 172,356 January 2026	(642)	-
	Buy EUR 2,769 : Sell USD 3,261 January 2026	(12)	-
	Buy EUR 83,893,121 : Sell USD 98,824,953 January 2026	(367,938)	(0.16)
	Buy EUR 843,580 : Sell USD 993,726 January 2026	(3,700)	-
	Buy EUR 45,478,887 : Sell USD 53,573,509 January 2026	(199,461)	(0.09)
	Buy EUR 62,709 : Sell USD 73,870 January 2026	(275)	-
	Buy EUR 27,348 : Sell USD 32,219 January 2026	(123)	-
	Buy GBP 4,338,065 : Sell USD 5,810,274 January 2026	16,314	0.01
	Buy NOK 1,553,307 : Sell USD 153,433 January 2026	561	-
	Buy NOK 150,038,552 : Sell USD 14,806,190 January 2026	68,592	0.03
	Buy USD 737 : Sell EUR 628 January 2026	-	-
	Buy USD 649,509 : Sell EUR 552,448 January 2026	1,155	-
	Buy USD 4,727 : Sell EUR 4,000 January 2026	32	-
	Buy USD 1,156 : Sell EUR 979 January 2026	8	-
		(481,615)	(0.21)
	Investment in securities and derivatives	**200,576,368**	**89.57**
	Other net assets	**23,363,533**	**10.43**
	Total net assets	**223,939,901**	**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 2025, 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 2025 to 31 December 2025

Description of Securities	Purchases	Sales/ Maturities
	USD	USD
Angola		
Angola (Republic of) 8.25% 09/05/2028	1,471,800	-
Bulgaria		
Bulgaria (Republic of) 4.125% 07/05/2038	-	1,239,088
Chile		
Chile (Republic of) 2.55% 27/07/2033	1,701,800	-
Dominican Republic		
Dominican (Republic of) 6.95% 15/03/2037	1,601,100	-
Egypt		
Egypt (Republic of) 6.375% 11/04/2031	1,488,358	-
Ghana		
Ghana (Republic of) 5.00% 03/07/2029	-	2,061,863
Ghana (Republic of) 5.00% 03/07/2035	1,523,655	-
Indonesia		
Indonesia (Republic of) 1.85% 12/03/2031	-	1,735,400
Indonesia III Sukuk 5.20% 02/07/2034	2,060,000	-
Mexico		
Mexico (Government of) 4.875% 19/05/2033	-	1,634,380
Petroleos Mexicanos 6.70% 16/02/2032 A	2,464,450	-
Oman		
Oman (Sultanate of) 6.00% 01/08/2029	-	1,580,250
Otel Sukuk 5.375% 24/01/2031	1,525,142	-
Pakistan		
Pakistan (Republic of) 6.875% 05/12/2027	-	1,500,000
South Africa		
South Africa (Republic of) 4.85% 30/09/2029	-	1,192,920
Turkey		
Hazine Mustesarligi Varlik Kiralama 6.75% 01/09/2030	1,739,100	1,778,200
Turkiye (Republic of) 7.125% 12/02/2032	-	1,219,778
Uruguay		
Uruguay (Republic of) 5.442% 14/02/2037	2,031,000	-
Uzbekistan		
Ipoteka-Bank 5.50% 19/11/2025	-	2,550,000

Euro Corporate Bond Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Tim Winstone

The fund returned 1.08% (Net), 1.48% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 1.18% in the iBoxx Euro Corporates Index and a return of 1.94% in the Target Index + 1.5%, in Euro terms.

European investment grade markets recorded a positive return over the reporting period. Credit spreads tightened over the summer months due to improved risk sentiment and easing global trade tensions. The EU and US agreed the key parameters of a trade relationship, which included a 15% import tariff for most goods. The backdrop became a little more challenging towards the end of the year as investors contended with heavy primary market issuance to fund spending on AI, shifting expectations around interest rates and persistent geopolitical uncertainty. French political turmoil remained a concern, escalating as new Prime Minister Francois Bayrou was ousted by a vote of no confidence. Sebastien Lecornu was appointed as his replacement in September.

Eurozone GDP growth remained subdued, with the German economy continuing to contract, although forward-looking indicators suggested some stabilisation later in the year. Inflation trended around the ECB target while unemployment remained relatively low. The ECB maintained interest rates at 2%, although it upgraded its economic growth outlook in September and December. Conversely, US policy expectations were more volatile, with the Fed adopting a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%.

Against this backdrop, European investment grade credit outperformed government bonds. Sovereign bonds were more volatile towards the end of the year due to concerns that the next ECB interest rate move may be a hike following upgrades to economic growth expectations.

Security selection was the key driver of the fund's performance, while the overweight credit beta positioning was constructive as credit spreads tightened during the period. Duration (interest rate) exposure had a smaller impact and sector allocation was also positive. Positive performance from the overweight position in retail and the sub-market allocation to healthcare added to relative returns, while an underweight exposure to automobiles and an overweight position in technology underperformed. Single-name contributions included a subordinated bond issued by Metro Bank. Attracted to the double-digit coupon, we purchased the bond at a discounted price that subsequently appreciated due to its efforts to strengthen its balance sheet and an upgrade by a credit rating agency. The tactical position in gaming company Electronic Arts' long-dated bonds also worked well, given expectations of an early repayment at a level that represented a significant uplift from our entry price. By contrast, AI cloud computing company CoreWeave detracted due to concerns about its aggressive capital expenditure (capex) plans to fund growth and a downgrade to its full-year profit guidance.

Portfolio activity was concentrated on disciplined profit-taking and rotating into favoured names at attractive prices rather than material changes to overall risk. We trimmed the fund's exposure to financials, where spreads had compressed significantly versus non-financials. While much of this reduction was related to profit-taking across banking and real estate, we also reduced French banking risk due to the political uncertainty and sold select insurers that we felt may be overexposed to private credit.

We deployed the proceeds into several areas that we felt offered better relative value. We increased utilities, such as UK water companies and select French names that traded inexpensively, in our view. We used the new-issue market to reduce the underweight positions in automobiles, telecommunications and industrials. We added to some of our higher-conviction financial names, such as American Express, Bankinter and ELM (issued by Julius Baer). Elsewhere, we exited positions in Mexican and Colombian sovereign bonds as they approached fair value.

As we enter 2026, our outlook for investment grade credit remains cautiously constructive. Technical demand for high-quality income remains strong and continues to underpin credit spreads, although valuations across much of the market are near their tightest-ever levels, which leaves little margin for error. With limited scope for broad-based spread tightening, markets are increasingly vulnerable to adverse macroeconomic news or issuer-specific shocks. Primary issuance is expected to remain elevated, particularly from technology companies looking to fund AI-related capex. We remain watchful over the market's enthusiasm to absorb new issuance and the impact on new-issue concessions and secondary market pricing.

The corporate fundamentals of European investment grade issuers remain broadly healthy. Balance sheets are generally robust, refinancing risks are manageable and default expectations remain low. We continue to favour banks with strong capital positions, although we are mindful of the sector's strong performance over the past couple of years. We also see some opportunities in defensive sectors, such as utilities and telecommunications. However, we remain disciplined on valuation and alert to signs of leverage creep, weakening liquidity and balance sheet deterioration. Against this backdrop, active management and selectivity are essential.

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

Euro Corporate Bond Fund

Investment objective and policy

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

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Euro Corporate Bond Fund	H2 EUR (Net)*	4.58**	(13.80)	(1.02)	6.59	6.04	1.08
iBoxx Euro Corporates Index		3.50	(12.94)	0.11	6.38	5.97	1.18
Euro Corporate Bond Fund	H2 EUR (Gross)*	5.42**	(13.10)	(0.23)***	7.45	6.90	1.48
iBoxx Euro Corporates Index + 1.5%		5.05	(11.64)	1.61	7.98	7.56	1.94

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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	857,703,344
Cash at bank	12	4,618,585
Interest and dividends receivable	3	12,812,735
Subscriptions receivable		166,586
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	123,543
Unrealised gain on forward foreign exchange contracts	3	92,261
Purchased option contracts at market value	3	-
Swap contracts at market value	3	191,170
Other assets		-
Management fee rebates		25,867
Total assets		875,734,091
Liabilities		
Bank overdraft	12	57,089
Payable for investments purchased		-
Taxes and expenses payable		854,836
Redemptions payable		399,647
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	350,879
Unrealised loss on forward foreign exchange contracts	3	241,103
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,731,428
Dividends payable to shareholders		5,369
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,640,351
Net assets at the end of the period		**872,093,740**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	194
Bond interest income	3	17,007,089
Income from collective investment schemes	3	180,132
Derivative income	3	34,971
Interest received on contracts for difference	3	-
Other income	3, 13	255,670
Total income		17,478,056
Expenses		
Management fees	6, 14	2,440,154
Administration, registrar and transfer agent fees	6	128,352
Custodian fees	6	46,101
Shareholder servicing fees and initial sales charges	6, 14	261,237
Depositary fees	6	30,933
Derivative expenses	3	690,838
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	85,003
Amortisation of formation expenses	6	-
Other expenses	6	116,250
Total expenses		3,798,868
Net income from investments		13,679,188
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,764,191
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,179,125)
Net realised loss on swap contracts	3	(720,845)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	819,802
Net realised gain on currency exchange		65,158
Net realised gain on investments and derivatives		3,749,181
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(6,708,569)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	160,412
Change in net unrealised appreciation/ depreciation on swap contracts	3	343,208
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(803,794)
Change in net unrealised appreciation/ depreciation on currency exchange		27,356
Change in unrealised appreciation/ depreciation on investments and derivatives		(6,981,387)
Net increase in assets as a result of operations		**10,446,982**

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 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	925,704,010	Proceeds from shares issued		65,763,952
Net income from investments	13,679,188	Payments for shares redeemed		(129,169,220)
Net realised gain on investments and derivatives	3,749,181	Net equalisation (paid)/received	10	(641,287)
Change in unrealised appreciation/depreciation on investments and derivatives	(6,981,387)	Dividend distributions	11	(10,697)
		Net assets at the end of the period		**872,093,740**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the period	841,425.09	27,195.16	893.94	9,804.28	141,551.69	23,762.62
Shares issued during the period	60,671.27	26,463.00	63.67	1,167.11	5,111.44	3,009.63
Shares redeemed during the period	(95,835.37)	(8,770.00)	(311.78)	(1,617.13)	(7,007.76)	(574.86)
Shares outstanding at the end of the period	**806,260.99**	**44,888.16**	**645.83**	**9,354.26**	**139,655.37**	**26,197.39**
Equivalent to a net asset value per share of:	**161.60**	**118.64**	**1,411.21**	**144.38**	**114.34**	**118.15**

	F2 HUSD	G2 EUR	G2 HCHF	H2 EUR	H2 HCHF	H2 HSEK
Shares outstanding at the beginning of the period	5,588.24	3,144,075.10	25.00	298,104.51	3,525.00	621.89
Shares issued during the period	345.41	211,564.35	-	24,387.09	-	-
Shares redeemed during the period	-	(440,792.65)	-	(147,000.57)	-	-
Shares outstanding at the end of the period	**5,933.65**	**2,914,846.80**	**25.00**	**175,491.03**	**3,525.00**	**621.89**
Equivalent to a net asset value per share of:	**130.34**	**123.10**	**102.22**	**125.64**	**103.16**	**1,148.49**

	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY	I2 EUR	I2 HCHF
Shares outstanding at the beginning of the period	382.00	73,349.37	11,166.68	15,531.27	632,290.45	15,111.00
Shares issued during the period	-	9,081.11	62.97	-	41,248.01	-
Shares redeemed during the period	(85.00)	(6,119.09)	(10,000.00)	-	(171,131.25)	-
Shares outstanding at the end of the period	**297.00**	**76,311.39**	**1,229.65**	**15,531.27**	**502,407.21**	**15,111.00**
Equivalent to a net asset value per share of:	**137.69**	**93.03**	**103.49**	**8,599.03**	**172.68**	**112.43**

	I3 EUR	I3 USD	X2 EUR	X3q EUR	Z2 EUR
Shares outstanding at the beginning of the period	1,824,605.81	442.53	17,129.04	6,273.37	52,621.47
Shares issued during the period	122,350.13	16.88	502.56	1,561.89	-
Shares redeemed during the period	(15,389.02)	(0.01)	(993.75)	(1,372.46)	(52,600.64)
Shares outstanding at the end of the period	**1,931,566.92**	**459.40**	**16,637.85**	**6,462.80**	**20.83**
Equivalent to a net asset value per share of:	**121.08**	**84.90**	**138.32**	**88.29**	**125.19**

Euro Corporate Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 1,033,368,263	EUR 925,704,010	EUR 872,093,740
USD 1,106,640,273	USD 1,085,440,717	USD 1,024,485,144

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	151.63	160.18	161.60
A2 HCHF	115.55	118.93	118.64
A2 HSEK	1,328.15	1,399.39	1,411.21
A2 HUSD	131.66	141.51	144.38
A3 EUR	111.36	113.32	114.34
A3 HGBP	112.03	115.90	118.15
C2 EUR	111.75	n/a	n/a
F2 HUSD	118.21	127.52	130.34
G2 EUR	114.16	121.54	123.10
G2 HCHF	98.40	102.08	102.22
H2 EUR	117.22	124.30	125.64
H2 HCHF	99.92	103.22	103.16
H2 HSEK	1,074.85	1,136.82	1148.49
H2 HUSD	124.82	134.69	137.69
H3 EUR	90.09	92.03	93.03
H3 HGBP	97.59	101.34	103.49
I1 HJPY	8,664.75	8,580.56	8,599.03
I2 EUR	160.99	170.80	172.68
I2 HCHF	108.82	112.46	112.43
I3 EUR	117.17	119.75	121.08
I3 USD	74.89	83.81	84.90
X2 EUR	130.47	137.35	138.32
X3q EUR	88.07	89.31	88.29
Z2 EUR	n/a	123.41	125.19

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.18%	1.17%	1.17%
A2 HCHF	1.18%	1.17%	1.17%
A2 HSEK	1.18%	1.17%	1.16%
A2 HUSD	1.19%	1.17%	1.17%
A3 EUR	1.18%	1.17%	1.17%
A3 HGBP	1.18%	1.17%	1.17%
C2 EUR	1.00%	n/a	n/a
F2 HUSD	0.81%	0.81%	0.80%
G2 EUR	0.40%	0.40%	0.40%
G2 HCHF	0.40%	0.40%	0.40%
H2 EUR	0.81%	0.80%	0.80%
H2 HCHF	0.81%	0.80%	0.80%
H2 HSEK	0.81%	0.79%	0.78%*
H2 HUSD	0.81%	0.80%	0.78%*
H3 EUR	0.81%	0.80%	0.80%
H3 HGBP	0.80%	0.80%	0.76%**
I1 HJPY	0.75%	0.75%	0.75%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I3 EUR	0.75%	0.75%	0.75%
I3 USD	0.75%	0.75%	0.75%
X2 EUR	1.53%	1.52%	1.52%
X3q EUR	1.53%	1.52%	1.52%
Z2 EUR	n/a	0.08%	0.07%

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

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

Dividend distribution per share

Pay Date	20 Oct 25	20 Jan 26
X3q EUR	0.830027	0.830810

Euro Corporate Bond Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 3.04%			
100	iShares Core Euro Corporate Bond UCITS ETF	12,122	-
2,575,000	Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation[1]	26,503,831	3.04
		26,515,953	3.04
Collective Investment Schemes 3.28%			
28,598,315	Deutsche Global Liquidity Managed Euro Fund Platinum Class	28,598,315	3.28
Bonds 92.03%			
Australia 2.89%			
Fixed Rate Bonds 2.89%			
EUR 6,510,000	BHP Billiton Finance 3.18% 04/09/2031	6,471,750	0.74
EUR 7,300,000	Glencore Capital Finance 1.125% 10/03/2028	7,048,208	0.81
EUR 2,385,000	NBN 4.125% 15/03/2029	2,476,787	0.29
EUR 1,965,000	NBN 4.375% 15/03/2033	2,084,806	0.24
EUR 7,150,000	Wesfarmers 3.277% 10/06/2032	7,094,981	0.81
		25,176,532	2.89
Austria 1.03%			
Fixed Rate Bonds 1.03%			
EUR 9,010,000	Mondi Finance 3.75% 18/05/2033	8,959,702	1.03
Belgium 3.07%			
Fixed Rate Bonds 2.31%			
EUR 3,400,000	Belfius Bank 3.25% 14/11/2031	3,353,509	0.39
EUR 7,500,000	Belfius Bank 3.375% 28/05/2030	7,536,450	0.86
EUR 9,100,000	Fluvius System Operator 3.875% 09/05/2033	9,281,149	1.06
		20,171,108	2.31
Floating Rate Notes 0.76%			
EUR 6,000,000	KBC FRN Perpetual	6,607,275	0.76
China 0.91%			
Fixed Rate Bonds 0.91%			
EUR 4,000,000	Prosus 1.539% 03/08/2028	3,857,248	0.44
EUR 4,100,000	Prosus 4.343% 15/07/2035	4,113,710	0.47
		7,970,958	0.91
Czech Republic 0.63%			
Fixed Rate Bonds 0.63%			
EUR 5,550,000	EP Infrastructure 4.125% 27/02/2033	5,488,686	0.63
Denmark 1.68%			
Variable Rate Bonds 1.68%			
EUR 10,500,000	Arbejdernes Landsbank 3.625% 05/03/2030	10,616,423	1.22
EUR 3,900,000	Spar Nord Bank 4.125% 01/10/2030	4,012,070	0.46
		14,628,493	1.68
Estonia 1.28%			
Variable Rate Bonds 1.28%			
EUR 6,910,000	Luminor Bank 3.551% 12/06/2029	6,965,149	0.80
EUR 4,100,000	Luminor Bank 4.042% 10/09/2028	4,165,057	0.48
		11,130,206	1.28
Finland 0.57%			
Fixed Rate Bonds 0.57%			
EUR 5,040,000	Elenia Verkko 3.375% 09/06/2033	4,926,902	0.57
France 14.59%			
Fixed Rate Bonds 8.48%			
EUR 2,800,000	Altrad Investment Authority 3.704% 23/06/2029	2,824,727	0.32
EUR 2,800,000	Altrad Investment Authority 4.429% 23/06/2032	2,826,117	0.32
EUR 6,900,000	Banque Fédérative du Crédit Mutuel 3.00% 07/05/2030	6,851,617	0.79
EUR 5,400,000	Coentreprise de Transport d'Electricite 1.50% 29/07/2028	5,236,326	0.60
EUR 14,400,000	Danone 3.438% 07/04/2033	14,460,077	1.66
EUR 3,200,000	Électricité de France 4.75% 12/10/2034	3,414,333	0.39
EUR 7,200,000	EssilorLuxottica 0.375% 05/01/2026	7,200,000	0.83
EUR 2,600,000	Kering 3.625% 05/09/2031	2,643,188	0.30
EUR 6,000,000	Orange 3.75% 04/09/2037	5,903,088	0.68
EUR 6,400,000	RCI Banque 3.875% 12/01/2029	6,533,245	0.75
EUR 4,100,000	RTE Réseau de Transport d'Électricité 2.875% 02/10/2028	4,123,407	0.47
EUR 6,600,000	RTE Réseau de Transport d'Électricité 3.75% 04/07/2035	6,632,178	0.76
EUR 5,300,000	RTE Réseau de Transport d'Électricité 3.875% 24/11/2037	5,277,369	0.61
		73,925,672	8.48
Floating Rate Notes 3.58%			
EUR 8,900,000	Crédit Agricole FRN 03/07/2031	8,834,398	1.01
EUR 4,300,000	Crédit Agricole FRN Perpetual	4,608,985	0.53
EUR 17,900,000	Société Générale FRN 02/09/2033	17,817,938	2.04
		31,261,321	3.58
Variable Rate Bonds 2.53%			
EUR 10,700,000	BNP Paribas 4.75% 13/11/2032	11,353,813	1.31
EUR 4,400,000	BNP Paribas 6.875% Perpetual	4,718,782	0.54
EUR 3,900,000	TotalEnergies 2.00% Perpetual	3,851,531	0.44
EUR 2,100,000	TotalEnergies 3.369% Perpetual	2,105,942	0.24
		22,030,068	2.53
Germany 7.66%			
Fixed Rate Bonds 3.84%			
EUR 10,000,000	Deutsche Bank 4.00% 12/07/2028	10,193,846	1.17
EUR 2,900,000	HOWOGE Wohnungsbaugesellschaft 3.875% 05/06/2030	2,979,158	0.34
EUR 4,000,000	Oldenburgische Landesbank 6.00% Perpetual	4,056,421	0.47
EUR 5,200,000	Sirius Real Estate 4.00% 22/01/2032	5,177,315	0.59
EUR 5,200,000	Vier Gas Transport 3.375% 11/11/2031	5,185,250	0.59
EUR 2,800,000	Volkswagen Bank 3.125% 10/12/2029	2,786,749	0.32
EUR 3,200,000	Volkswagen Bank 3.75% 10/12/2032	3,182,024	0.36
		33,560,763	3.84

Euro Corporate Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Floating Rate Notes 0.43%				
EUR	3,300,000	Oldenburgische Landesbank FRN 24/04/2034	3,771,954	0.43
Variable Rate Bonds 3.39%				
EUR	4,550,000	Aroundtown 5.00% Perpetual	4,440,586	0.51
EUR	1,800,000	Deutsche Bank 10.00% Perpetual	1,976,990	0.23
EUR	6,100,000	Oldenburgische Landesbank 8.00% 24/04/2034	6,930,068	0.79
EUR	6,500,000	Volkswagen International Finance 3.875% Perpetual	6,411,925	0.74
EUR	9,600,000	Volkswagen International Finance 4.625% Perpetual	9,738,067	1.12
			29,497,636	3.39
Iceland 3.01%				
Fixed Rate Bonds 3.01%				
EUR	8,700,000	Arion Banki 3.625% 27/05/2030	8,739,798	1.00
EUR	8,700,000	Islandsbanki 3.875% 20/09/2030	8,837,429	1.01
EUR	8,700,000	Landsbankinn 3.50% 24/06/2030	8,702,071	1.00
			26,279,298	3.01
Ireland 2.50%				
Fixed Rate Bonds 1.71%				
EUR	8,800,000	Flutter Treasury DAC 4.00% 04/06/2031	8,795,230	1.01
EUR	6,100,000	GAS Networks Ireland 3.25% 12/09/2030	6,145,323	0.70
			14,940,553	1.71
Floating Rate Notes 0.79%				
EUR	6,600,000	Permanent TSB FRN 10/07/2030	6,851,437	0.79
Italy 0.56%				
Variable Rate Bonds 0.56%				
EUR	4,800,000	UniCredit 7.50% Perpetual	4,894,534	0.56
Japan 1.08%				
Fixed Rate Bonds 1.08%				
USD	3,450,000	Kioxia 6.625% 24/07/2033	3,057,165	0.35
EUR	6,350,000	NTT Finance 2.906% 16/03/2029	6,355,969	0.73
			9,413,134	1.08
Luxembourg 3.21%				
Fixed Rate Bonds 3.21%				
EUR	10,800,000	Blackstone Property Partners Europe 1.25% 26/04/2027	10,619,121	1.22
EUR	4,400,000	Eurofins Scientific 3.875% 05/02/2033	4,398,071	0.51
EUR	4,786,000	SELP Finance 1.50% 20/12/2026	4,742,555	0.54
EUR	8,400,000	Stoneweg EREIT Lux 4.125% 22/02/2033	8,226,036	0.94
			27,985,783	3.21
Netherlands 6.10%				
Fixed Rate Bonds 3.46%				
EUR	7,410,000	Ahold Delhaize 3.25% 10/03/2033	7,316,664	0.84
EUR	4,000,000	CTP 0.75% 18/02/2027	3,920,058	0.45
EUR	2,820,000	Enexis 3.50% 30/05/2036	2,773,047	0.32
EUR	4,100,000	Enexis 3.625% 09/04/2037	4,044,441	0.46
EUR	9,200,000	KPN 3.875% 16/02/2036	9,236,096	1.06

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	2,991,000	VIA Outlets 3.50% 29/10/2032	2,920,574	0.33
			30,210,880	3.46
Floating Rate Notes 1.09%				
EUR	10,000,000	ING FRN 16/02/2031	9,467,105	1.09
Variable Rate Bonds 1.55%				
EUR	6,300,000	De Volksbank 7.00% Perpetual	6,575,348	0.75
EUR	7,000,000	Rabobank 3.25% Perpetual	6,958,175	0.80
			13,533,523	1.55
New Zealand 1.25%				
Fixed Rate Bonds 1.25%				
EUR	11,000,000	Chorus 3.529% 26/11/2032	10,923,567	1.25
Norway 1.12%				
Variable Rate Bonds 1.12%				
EUR	9,800,000	DNB Bank 3.00% 29/11/2030	9,789,886	1.12
Spain 3.28%				
Fixed Rate Bonds 1.65%				
EUR	8,100,000	Cellnex Finance 1.00% 15/09/2027	7,890,117	0.90
EUR	6,500,000	FCC Servicios Medio Ambiente 3.715% 08/10/2031	6,498,872	0.75
			14,388,989	1.65
Variable Rate Bonds 1.63%				
EUR	3,600,000	Banco de Sabadell 5.75% Perpetual	3,622,804	0.41
EUR	10,500,000	Bankinter 3.50% 10/09/2032	10,614,056	1.22
			14,236,860	1.63
Switzerland 3.98%				
Fixed Rate Bonds 1.33%				
EUR	11,700,000	ELM 3.375% 19/06/2030	11,647,724	1.33
Variable Rate Bonds 2.65%				
EUR	13,100,000	UBS 3.125% 15/06/2030	13,137,551	1.51
EUR	10,000,000	Zuercher Kantonalbank 2.02% 13/04/2028	9,910,485	1.14
			23,048,036	2.65
United Kingdom 15.24%				
Fixed Rate Bonds 9.29%				
EUR	4,090,000	BT Finance 3.375% 17/11/2032	4,049,728	0.47
EUR	5,250,000	HSBC 6.364% 16/11/2032	5,565,787	0.64
EUR	8,000,000	IHG Finance 3.625% 27/09/2031	8,029,648	0.92
EUR	4,800,000	Motability Operations 0.375% 03/01/2026	4,800,000	0.55
EUR	6,960,000	Severn Trent Utilities Finance 3.875% 04/08/2037	6,836,481	0.78
EUR	4,500,000	Smiths 3.625% 13/11/2033	4,416,457	0.51
GBP	2,950,000	SW (Finance) I 6.875% 07/08/2032	3,511,651	0.40
GBP	2,850,000	SW (Finance) I 7.75% 31/10/2031	3,483,458	0.40
EUR	9,700,000	Tritax EuroBox 0.95% 02/06/2026	9,630,330	1.10
EUR	15,020,000	Unilever 3.375% 22/05/2035	14,869,297	1.71
EUR	3,810,000	United Utilities Water Finance 3.50% 27/02/2033	3,781,585	0.43

Euro Corporate Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	6,500,000	United Utilities Water Finance 3.75% 23/05/2034	6,474,910	0.74
EUR	5,650,000	WPP Finance 3.625% 09/06/2031	5,580,350	0.64
			81,029,682	9.29
Stepped Rate Bonds 1.03%				
GBP	7,269,000	Investec 9.125% 06/03/2033	8,976,041	1.03
Variable Rate Bonds 4.92%				
EUR	13,600,000	BP Capital Markets 3.625% Perpetual	13,601,768	1.56
GBP	3,090,000	Close Brothers 11.125% Perpetual	3,854,663	0.44
GBP	8,250,000	Co-operative Bank 11.75% 22/05/2034	11,218,605	1.29
GBP	6,150,000	HSBC 5.844% Perpetual	7,397,692	0.85
GBP	1,700,000	Lloyds Bank 8.50% Perpetual	2,042,105	0.23
GBP	3,500,000	Metro Bank 14.00% 30/04/2034	4,822,258	0.55
			42,937,091	4.92
United States 16.39%				
Fixed Rate Bonds 8.83%				
EUR	6,100,000	American Medical Systems Europe 1.625% 08/03/2031	5,664,433	0.65
EUR	3,900,000	AT&T 3.60% 01/06/2033	3,896,412	0.45
EUR	7,720,000	Booking 4.50% 15/11/2031	8,190,966	0.94
USD	2,600,000	Cipher Compute 7.125% 15/11/2030	2,255,121	0.26
USD	4,500,000	CoreWeave 9.25% 01/06/2030	3,563,030	0.41
USD	3,725,000	Dresdner Funding Trust 8.151% 30/06/2031	3,507,902	0.40
USD	3,100,000	Electronic Arts 2.95% 15/02/2051	2,453,959	0.28
EUR	6,800,000	Equinix Europe 2 Financing 4.00% 19/05/2034	6,825,269	0.78
USD	4,824,000	Flash Compute 7.25% 31/12/2030	4,085,105	0.47
USD	4,003,000	Hess Midstream Operations 4.25% 15/02/2030	3,341,999	0.38
EUR	9,200,000	IWG US Finance 5.125% 14/05/2032	9,352,210	1.07
EUR	7,400,000	Kellanova 3.75% 16/05/2034	7,492,485	0.86
EUR	5,330,000	ManpowerGroup 3.75% 13/12/2030	5,299,385	0.61
EUR	4,690,000	Stellantis 4.00% 19/03/2034	4,580,721	0.53
EUR	4,200,000	Stellantis 4.625% 06/06/2035	4,216,493	0.48
USD	2,700,000	Tallgrass Energy Partners 6.75% 15/03/2034	2,294,079	0.26
			77,019,569	8.83
Floating Rate Notes 3.64%				
EUR	12,200,000	Citigroup FRN 22/10/2030	12,116,582	1.39
EUR	8,800,000	Morgan Stanley FRN 07/11/2031	8,741,784	1.00
EUR	10,900,000	Wells Fargo FRN 23/07/2029	10,870,494	1.25
			31,728,860	3.64
Variable Rate Bonds 3.92%				
EUR	10,700,000	American Express 3.433% 20/05/2032	10,768,116	1.24
EUR	6,275,000	Bank of America 3.261% 28/01/2031	6,310,736	0.72
EUR	8,800,000	JPMorgan Chase 3.761% 21/03/2034	8,909,362	1.02
EUR	8,070,000	Morgan Stanley 3.955% 21/03/2035	8,191,034	0.94
			34,179,248	3.92
		Investment in securities	**857,703,344**	**98.35**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives (0.22%)[2]			
Futures (0.03%)			
(135)	CBT US 5 Year Note March 2026	39,503	-
(19)	CBT US 10 Year Ultra Bond March 2026	13,647	-
438	EUX Euro Bobl March 2026	63,073	0.01
122	EUX Euro Bund March 2026	7,320	-
93	EUX Euro Buxl 30 Year March 2026	(171,120)	(0.02)
624	EUX Euro Schatz March 2026	(87,360)	(0.01)
(118)	ICE Long Gilt March 2026	(92,399)	(0.01)
		(227,336)	(0.03)
Swaps (0.18%)			
Credit Default Index Swaps (0.20%)			
15,600,000	CDX 5.00% iTraxx - Crossover - Pay EUR December 2030	(1,731,428)	(0.20)
Credit Default Swaps 0.02%			
1,510,000	CDS 1.00% Suedzucker - Pay EUR December 2030	43,085	-
3,090,000	CDS 1.00% Suedzucker - Pay EUR December 2030	88,166	0.01
2,100,000	CDS 1.00% Suedzucker - Pay EUR December 2030	59,919	0.01
		191,170	0.02
Forward Foreign Exchange Contracts (0.02%)			
	Buy EUR 152,383 : Sell GBP 134,200 January 2026	(1,190)	-
	Buy EUR 1,459 : Sell GBP 1,282 January 2026	(8)	-
	Buy EUR 44,623,608 : Sell GBP 39,197,586 January 2026	(232,654)	(0.02)
	Buy EUR 107,808 : Sell GBP 94,536 January 2026	(375)	-
	Buy EUR 1,930 : Sell USD 2,275 January 2026	(5)	-
	Buy EUR 38,279 : Sell USD 45,124 January 2026	(98)	-
	Buy EUR 2,681 : Sell USD 3,159 January 2026	(6)	-
	Buy EUR 4,382 : Sell USD 5,162 January 2026	(8)	-
	Buy EUR 1,816 : Sell USD 2,137 January 2026	(2)	-
	Buy EUR 23,487,418 : Sell USD 27,600,368 January 2026	13,430	-
	Buy EUR 222,669 : Sell USD 261,524 January 2026	244	-
	Buy EUR 16,808 : Sell USD 19,711 January 2026	43	-
	Buy EUR 4,113,479 : Sell USD 4,824,000 January 2026	10,689	-
	Buy GBP 98,800 : Sell EUR 112,305 January 2026	758	-
	Buy GBP 101,200 : Sell EUR 115,595 January 2026	214	-
	Buy GBP 36,125 : Sell EUR 41,362 January 2026	(22)	-
	Buy USD 3,918 : Sell EUR 3,323 January 2026	9	-
	Buy USD 2,840,233 : Sell EUR 2,409,041 January 2026	6,564	-
	Buy USD 40,665 : Sell EUR 34,525 January 2026	61	-
	Buy USD 4,852 : Sell EUR 4,126 January 2026	1	-
	Buy USD 72,101 : Sell EUR 61,311 January 2026	11	-
		(202,344)	(0.02)

Euro Corporate Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%		
Buy CHF 2,566 : Sell EUR 2,749 January 2026	10	-
Buy CHF 5,465,076 : Sell EUR 5,853,298 January 2026	21,915	-
Buy CHF 366,228 : Sell EUR 392,244 January 2026	1,468	-
Buy CHF 1,708,888 : Sell EUR 1,830,282 January 2026	6,853	-
Buy EUR 58,926 : Sell CHF 54,815 January 2026	(2)	-
Buy EUR 101,653 : Sell CHF 94,896 January 2026	(365)	-
Buy EUR 1 : Sell USD 1 January 2026	-	-
Buy GBP 126,996 : Sell EUR 144,396 January 2026	970	-
Buy GBP 3,089,588 : Sell EUR 3,512,894 January 2026	23,605	0.01
Buy JPY 133,494,902 : Sell EUR 732,424 January 2026	(6,368)	-
Buy SEK 1,300 : Sell EUR 120 January 2026	-	-
Buy SEK 4,500 : Sell EUR 416 January 2026	1	-
Buy SEK 908,144 : Sell EUR 83,239 January 2026	859	-
Buy SEK 715,970 : Sell EUR 65,625 January 2026	677	-
Buy USD 96 : Sell EUR 81 January 2026	-	-
Buy USD 771,428 : Sell EUR 654,870 January 2026	1,388	-
Buy USD 40,734 : Sell EUR 34,579 January 2026	73	-
Buy USD 1,344,027 : Sell EUR 1,140,953 January 2026	2,418	-
	53,502	0.01
Investment in securities and derivatives	**855,786,908**	**98.13**
Other net assets	**16,306,832**	**1.87**
Total net assets	**872,093,740**	**100.00**

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

As at 31 December 2025, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup, JPMorgan Chase
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 2025 to 31 December 2025

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Anheuser-Busch InBev 3.375% 19/05/2033	11,080,028	14,244,243
France		
Société Générale FRN 02/09/2033	18,783,555	-
Germany		
EnBW International Finance 3.50% 22/07/2031	-	11,014,988
Italy		
Banca Monte dei Paschi di Siena 5.375% 18/01/2028	-	11,703,125
Banca Sella 3.492% 09/07/2030	13,970,000	13,951,749
New Zealand		
Chorus 3.529% 26/11/2032	10,998,782	-
Switzerland		
Credit Suisse 7.75% 01/03/2029	13,909,202	13,746,240
UBS 3.125% 15/06/2030	13,168,513	-
United Kingdom		
BP Capital Markets 3.625% Perpetual	14,833,240	-
BP Capital Markets 3.25% Perpetual	-	15,518,958
Compass 3.125% 24/06/2032	-	13,641,093
Nationwide Building Society 3.828% 24/07/2032	-	12,534,043
United States		
American Express 3.433% 20/05/2032	10,868,060	-
Citigroup FRN 22/10/2030	12,188,775	-
New York Life Global Funding 3.625% 08/06/2035	-	12,530,113
T-Mobile USA 3.70% 08/05/2032	-	11,689,719
Wells Fargo FRN 23/07/2029	11,489,765	-

Euro High Yield Bond Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Tom Ross and Agnieszka Konwent-Morawski

The fund returned 2.22% (Net), 2.63% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 2.54% in the Intercontinental Exchange (ICE) BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 3.44% 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 and credit spreads tightened. High yield markets enjoyed a relatively calmer period, amid looser monetary policy and improved global trade relations. European high yield bond markets were also supported by strong inflows into the asset class, a healthy pipeline of new issuance and high all-in yields.

Political uncertainty persisted in France as the government failed to approve a state budget but passed a stopgap bill to avert a shutdown. Hopes of potential diplomatic progress between Russia and Ukraine provided some support to the European high yield market, although concrete developments remained elusive.

Divergence in bond yields was a significant theme. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%, while the German 10-year bund yield rose by 25 bps to 2.86%.

The ECB left its key deposit rate on hold, as expected, at 2.0%, and suggested that another rate cut remained some way off. The ECB's Governing Council modestly increased both its growth and inflation forecasts for 2026. Eurozone annual inflation was at 2.1% year on year in October and November, while third-quarter GDP growth was upgraded to 0.3% from an initial estimate of 0.2%, which was up from the second quarter's 0.1% expansion.

The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%. In the UK, the BoE implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%, as inflation pressures eased.

European B rated bonds outperformed, followed by BB rated bonds. CCC rated bonds posted a negative excess return, given investor caution as they avoided capital structures that were most at risk of restructuring.

Security selection and sector allocation detracted. The overweight credit beta position (greater level of risk) relative to the benchmark contributed, as spreads tightened. An overweight position in basic industry and an underweight holding in the energy sector hampered returns, while overweight positions in banking and retail contributed. Security selection in capital goods, retail and healthcare detracted, which was slightly offset by positive contributions from selection in leisure and real estate.

An overweight position in Italian cardboard packaging firm Reno de Medici hurt relative returns after the bonds sold off. Reno de Medici has so far been unable to turn its financial situation around and it faced significant liquidity challenges. Conversely, not holding UK gaming and betting company Evoke contributed to relative returns. The bonds weakened following the UK Budget in November, which announced new online gambling taxes. The company's top line will be materially lower in future. The fund had held an underweight position for some time due to longstanding governance concerns.

We remain constructive on the high yield bond outlook and reflect this sentiment with our slightly overweight credit beta position. This is composed through rigorous credit selection rather than a directional view on spreads. Technical support is expected to stay strong while corporate fundamentals remain relatively healthy.

Credit spreads remain at extremely tight levels, which provides little support in the event of any negative surprise, such as an economic slowdown or credit quality deterioration. However, we are more concerned about tail risks than the macroeconomic outlook. We think the outlook for economic growth looks solid, with US tax cuts from the One Big Beautiful Bill Act due to take effect in 2026. Meanwhile, merger and acquisition activity is expected to increase. In Europe, higher fiscal spending on defence and infrastructure will also pick up in 2026. That said, the US has shown signs of more persistent inflation while the labour market has softened, which poses a tricky question from the Fed's perspective.

We will remain cautious in terms of portfolio construction. We avoid high-beta issuers trading at tight spread levels. Regarding cyclical issuers, investors are running out of patience and some businesses are getting punished for missing earnings forecasts. Security selection will remain key to ensuring the portfolio is positioned in companies that will be able to look through any short-term volatility until the cycle turns in their favour. We will continue to be active in the new issue market, focusing on bottom-up, single-issuer selection, identifying what we see as mispriced opportunities or dislocations in the market. We remain focused on relative and idiosyncratic value while also managing risks in order to deliver attractive risk-adjusted returns.

From 31 December 2025, Richard Taylor no longer manages this fund.

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

Euro High Yield Bond Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Euro High Yield Bond Fund	H2 EUR (Net)*	11.01**	(15.98)	5.42	11.23	8.18	2.22
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)		11.33	(14.99)	8.81	10.79	8.10	2.54
Euro High Yield Bond Fund	H2 EUR (Gross)*	11.92**	(15.30)	6.25***	12.12***	9.06	2.63
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		13.28	(13.51)	10.71	12.73	9.99	3.44

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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	345,562,344
Cash at bank	12	1,447,124
Interest and dividends receivable	3	5,131,576
Subscriptions receivable		249,287
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	92,217
Unrealised gain on forward foreign exchange contracts	3	162,609
Purchased option contracts at market value	3	-
Swap contracts at market value	3	122,013
Other assets		5,905
Management fee rebates		1,225
Total assets		352,774,300
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		389,816
Redemptions payable		302,583
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	160,566
Unrealised loss on forward foreign exchange contracts	3	280,619
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		903,665
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,037,249
Net assets at the end of the period		**350,737,051**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	9,507,437
Income from collective investment schemes	3	177,884
Derivative income	3	18,036
Interest received on contracts for difference	3	-
Other income	3, 13	314,997
Total income		10,018,354
Expenses		
Management fees	6, 14	1,150,544
Administration, registrar and transfer agent fees	6	69,480
Custodian fees	6	18,744
Shareholder servicing fees and initial sales charges	6, 14	186,324
Depositary fees	6	11,994
Derivative expenses	3	1,580
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	42,297
Amortisation of formation expenses	6	-
Other expenses	6	49,110
Total expenses		1,530,073
Net income from investments		8,488,281
Net realised gain/(loss)		
Net realised loss on investment securities	3	(395,572)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(658,350)
Net realised gain on swap contracts	3	7,410
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,621,609
Net realised gain on currency exchange		62,907
Net realised gain on investments and derivatives		638,004
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(1,075,992)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	308,054
Change in net unrealised appreciation/ depreciation on swap contracts	3	17,847
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(817,081)
Change in net unrealised appreciation/ depreciation on currency exchange		4,098
Change in unrealised appreciation/ depreciation on investments and derivatives		(1,563,074)
Net increase in assets as a result of operations		**7,563,211**

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 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	341,161,705	Proceeds from shares issued		48,920,883
Net income from investments	8,488,281	Payments for shares redeemed		(45,129,225)
Net realised gain on investments and derivatives	638,004	Net equalisation (paid)/received	10	(144,467)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,563,074)	Dividend distributions	11	(1,635,056)
		Net assets at the end of the period		**350,737,051**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 HCHF	A2 HUSD	A3q EUR	A3q HUSD	C2 EUR
Shares outstanding at the beginning of the period	318,694.59	710.79	20,068.21	413,997.31	335.90	25.00
Shares issued during the period	20,673.72	-	1,320.03	20,732.97	-	-
Shares redeemed during the period	(31,790.13)	(100.00)	(1,693.10)	(28,668.18)	-	-
Shares outstanding at the end of the period	**307,578.18**	**610.79**	**19,695.14**	**406,062.10**	**335.90**	**25.00**
Equivalent to a net asset value per share of:	**176.92**	**155.15**	**211.83**	**92.92**	**100.28**	**118.75**

	GU2 EUR	GU2 HCHF	H2 EUR	H2 HCHF	H3q EUR	I2 EUR
Shares outstanding at the beginning of the period	254,617.67	20.00	22,298.42	20.00	20,510.34	910,809.12
Shares issued during the period	290.08	-	3,162.96	-	2,607.61	154,732.02
Shares redeemed during the period	(5,896.08)	-	(490.00)	-	(1,490.85)	(180,443.36)
Shares outstanding at the end of the period	**249,011.67**	**20.00**	**24,971.38**	**20.00**	**21,627.10**	**885,097.78**
Equivalent to a net asset value per share of:	**178.62**	**154.27**	**146.26**	**152.71**	**105.34**	**186.71**

	I2 HCHF	I2 HUSD	I3q HUSD	X2 EUR	X3q EUR	Z2 EUR
Shares outstanding at the beginning of the period	20.00	10,948.14	493.91	82,533.97	81,539.15	35,188.48
Shares issued during the period	-	-	-	1,635.98	6,096.30	-
Shares redeemed during the period	-	(1,667.14)	(375.00)	(6,357.71)	(4,565.72)	(3,737.70)
Shares outstanding at the end of the period	**20.00**	**9,281.00**	**118.91**	**77,812.24**	**83,069.73**	**31,450.78**
Equivalent to a net asset value per share of:	**152.76**	**194.31**	**103.78**	**141.41**	**86.11**	**144.80**

	Z3m EUR	Z3q HGBP
Shares outstanding at the beginning of the period	15,248.54	-*
Shares issued during the period	-	116,580.45
Shares redeemed during the period	(2,461.33)	-
Shares outstanding at the end of the period	**12,787.21**	**116,580.45**
Equivalent to a net asset value per share of:	**129.67**	**99.68**

* The share class launched during the period.

Euro High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 319,002,464	EUR 341,161,705	EUR 350,737,051
USD 341,621,653	USD 400,031,545	USD 412,025,545

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	160.88	173.40	176.92
A2 HCHF	146.27	153.77	155.15
A2 HUSD	187.19	205.32	211.83
A3q EUR	92.14	93.73	92.92
A3q HUSD	96.61	100.01	100.28
C2 EUR	107.73	116.30	118.75
GU2 EUR	160.94	174.53	178.62
GU2 HCHF	143.98	152.41	154.27
H2 EUR	132.26	143.08	146.26
H2 HCHF	142.92	150.97	152.71
H3q EUR	103.88	106.06	105.34
I2 EUR	168.70	182.61	186.71
I2 HCHF	143.09	151.07	152.76
I2 HUSD	170.58	187.92	194.31
I3q HUSD	99.29	103.26	103.78
X2 EUR	129.27	138.84	141.41
X3q EUR	85.85	87.01	86.11
Z2 EUR	129.52	141.14	144.80
Z3m EUR	126.48	130.07	129.67
Z3q HGBP	n/a	n/a	99.68*

* The share class launched during the period.

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.19%	1.17%	1.17%
A2 HCHF	1.17%	1.17%	1.17%
A2 HUSD	1.19%	1.17%	1.17%
A3q EUR	1.19%	1.17%	1.17%
A3q HUSD	1.19%	1.16%	1.16%
C2 EUR	1.00%	1.00%	1.00%
GU2 EUR	0.57%	0.56%	0.56%
GU2 HCHF	0.57%	0.48%	0.55%
H2 EUR	0.82%	0.80%	0.80%
H2 HCHF	0.82%	0.71%	0.68%*
H3q EUR	0.81%	0.80%	0.80%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HUSD	0.75%	0.75%	0.75%
I3q HUSD	0.75%	0.75%	0.75%
X2 EUR	1.54%	1.52%	1.52%
X3q EUR	1.54%	1.52%	1.52%
Z2 EUR	0.09%	0.08%	0.08%
Z3m EUR	0.08%	0.08%	0.08%
Z3q HGBP	n/a	n/a	0.03%**

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.
** The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
The fund is not subject to performance fees.

Dividend distribution per share

Pay Date	20 Aug 25	19 Sep 25	20 Oct 25
A3q EUR	-	-	1.337467
A3q HUSD	-	-	1.424400
H3q EUR	-	-	1.514210
I3q HUSD	-	-	1.462753
X3q EUR	-	-	1.241105
Z3m EUR	0.625940	0.549918	0.674113
Z3q HGBP	-	-	0.540583
Pay Date	**20 Nov 25**	**19 Dec 25**	**20 Jan 26**
A3q EUR	-	-	1.375665
A3q HUSD	-	-	1.487068
H3q EUR	-	-	1.558777
I3q HUSD	-	-	1.538140
X3q EUR	-	-	1.275496
Z3m EUR	0.632229	0.612953	0.662886
Z3q HGBP	-	-	1.470331

Euro High Yield Bond Fund

Portfolio as at 31 December 2025

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Collective Investment Schemes 8.78%				
	30,799,364	Deutsche Global Liquidity Managed Euro Fund Platinum Class	30,799,364	8.78
Bonds 89.75%				
Austria 0.24%				
Fixed Rate Bonds 0.24%				
EUR	810,000	ams-OSRAM 10.50% 30/03/2029	846,601	0.24
Czech Republic 2.82%				
Fixed Rate Bonds 2.54%				
EUR	3,250,000	Allwyn 4.125% 15/02/2031	3,205,584	0.91
EUR	2,952,000	Allwyn 7.25% 30/04/2030	3,108,106	0.89
EUR	700,000	CPI Property 1.50% 27/01/2031	573,130	0.16
EUR	700,000	CPI Property 1.75% 14/01/2030	597,076	0.17
EUR	500,000	CPI Property 4.75% 22/07/2030	482,059	0.14
EUR	690,000	CPI Property 6.00% 27/01/2032	694,419	0.20
EUR	218,000	CPI Property 7.00% 07/05/2029	232,126	0.07
			8,892,500	2.54
Stepped Rate Bonds 0.15%				
EUR	200,000	CPI Property 1.625% 23/04/2027	198,123	0.06
GBP	300,000	CPI Property 2.75% 22/01/2028	328,545	0.09
			526,668	0.15
Variable Rate Bonds 0.13%				
EUR	510,000	CPI Property 3.75% Perpetual	450,248	0.13
Finland 0.25%				
Floating Rate Notes 0.25%				
EUR	860,000	Mehilainen FRN 30/06/2032	869,896	0.25
France 9.59%				
Fixed Rate Bonds 6.16%				
EUR	1,463,190	Altice France 4.75% 15/10/2030	1,379,497	0.39
EUR	770,100	Altice France 5.375% 15/03/2032	725,503	0.21
EUR	1,771,230	Altice France 5.50% 15/10/2031	1,686,829	0.48
EUR	1,270,665	Altice France 7.25% 01/11/2029	1,266,341	0.36
EUR	1,000,000	Altrad Investment Authority 4.429% 23/06/2032	1,009,327	0.29
EUR	700,000	Chrome 3.50% 31/05/2028	510,406	0.15
EUR	800,000	Chrome 5.00% 31/05/2029	109,859	0.03
EUR	3,500,000	ELO 6.00% 22/03/2029	3,655,565	1.04
EUR	3,800,000	Forvia 5.625% 15/06/2030	3,973,063	1.13
USD	1,252,000	Forvia 6.75% 15/09/2033	1,102,643	0.31
EUR	1,020,000	IPD 3 5.50% 15/06/2031	1,033,736	0.29
EUR	2,100,000	New Immo 4.95% 14/11/2030	2,134,184	0.61
EUR	2,000,000	Renault 3.875% 30/09/2030	2,016,280	0.58
EUR	1,000,000	Valeo 4.625% 23/03/2032	1,001,562	0.29
			21,604,795	6.16
Floating Rate Notes 0.56%				
EUR	1,950,000	IPD 3 FRN 15/06/2031	1,966,936	0.56
Stepped Rate Bonds 0.25%				
EUR	900,000	Atos 5.00% 18/12/2030	891,984	0.25
Variable Rate Bonds 2.62%				
EUR	1,600,000	Électricité de France 3.375% Perpetual	1,530,766	0.44
EUR	2,600,000	Électricité de France 4.375% Perpetual	2,576,647	0.73
GBP	800,000	Électricité de France 7.375% Perpetual	943,123	0.27
USD	2,900,000	Société Générale 9.375% Perpetual	2,638,653	0.75
EUR	1,500,000	Veolia Environnement 4.322% Perpetual	1,495,382	0.43
			9,184,571	2.62
Germany 9.87%				
Fixed Rate Bonds 7.09%				
EUR	2,200,000	ASK Chemicals Deutschland 10.00% 15/11/2029	2,176,350	0.62
EUR	2,220,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	2,211,257	0.63
EUR	1,850,000	Cheplapharm Arzneimittel 7.125% 15/06/2031	1,897,108	0.54
EUR	4,310,000	Fressnapf 5.25% 31/10/2031	4,315,599	1.23
EUR	5,500,000	IHO Verwaltungs 6.75% 15/11/2029	5,827,470	1.66
EUR	2,500,000	Schaeffler 4.50% 28/03/2030	2,569,545	0.73
EUR	2,400,000	Schaeffler 4.50% 12/05/2032	2,410,673	0.69
EUR	1,100,000	Schaeffler 4.75% 14/08/2029	1,140,531	0.33
EUR	2,200,000	Schaeffler 5.375% 01/04/2031	2,327,655	0.66
			24,876,188	7.09
Variable Rate Bonds 2.78%				
EUR	2,700,000	Aroundtown 1.625% Perpetual	2,622,181	0.75
EUR	500,000	Aroundtown 5.00% Perpetual	487,976	0.14
EUR	900,000	Aroundtown 5.25% Perpetual	879,509	0.25
EUR	2,000,000	Deutsche Bank 10.00% Perpetual	2,196,655	0.63
EUR	3,500,000	Volkswagen International Finance 4.625% Perpetual	3,550,337	1.01
			9,736,658	2.78
Ireland 2.04%				
Fixed Rate Bonds 2.04%				
EUR	5,160,000	Flutter Treasury DAC 4.00% 04/06/2031	5,157,203	1.47
GBP	1,729,000	Virgin Media 7.875% 15/03/2032	1,996,297	0.57
			7,153,500	2.04
Israel 2.45%				
Fixed Rate Bonds 2.45%				
EUR	3,370,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	3,426,629	0.98
EUR	5,000,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	5,150,525	1.47
			8,577,154	2.45
Italy 7.23%				
Fixed Rate Bonds 6.25%				
EUR	6,753,000	Almaviva 5.00% 30/10/2030	6,826,810	1.95
EUR	3,610,000	Fibercop 4.75% 30/06/2030	3,680,659	1.05
EUR	3,350,000	Fibercop 5.125% 30/06/2032	3,411,615	0.97
EUR	2,910,000	Gruppo San Donato 6.50% 31/10/2031	2,968,431	0.85
EUR	2,200,000	Mundys 3.70% 29/09/2031	2,192,063	0.62
EUR	2,700,000	Rossini 6.75% 31/12/2029	2,843,253	0.81
			21,922,831	6.25

Euro High Yield Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Floating Rate Notes 0.65%				
EUR	1,800,000	Reno De Medici FRN 15/04/2029	718,753	0.20
EUR	1,560,000	TeamSystem FRN 01/07/2032	1,570,436	0.45
			2,289,189	0.65
Variable Rate Bonds 0.33%				
EUR	1,120,000	Iren 4.50% Perpetual	1,140,318	0.33
Japan 0.99%				
Fixed Rate Bonds 0.99%				
USD	3,900,000	Kioxia 6.625% 24/07/2033	3,455,926	0.99
Luxembourg 7.29%				
Fixed Rate Bonds 4.75%				
EUR	3,150,000	Aegis Lux 1A 5.625% 29/10/2031	3,197,039	0.91
USD	1,202,000	Breakwater Energy 9.25% 15/11/2030 A	1,076,143	0.31
USD	580,000	Breakwater Energy 9.25% 15/11/2030 B	519,271	0.15
EUR	3,210,000	INEOS Finance 7.25% 31/03/2031	2,778,181	0.79
EUR	2,650,000	ION Platform Finance 6.875% 30/09/2032	2,538,728	0.72
EUR	2,570,000	ION Platform Finance 7.875% 01/05/2029	2,614,182	0.75
EUR	3,850,000	Maxam Prill 6.00% 15/07/2030	3,941,755	1.12
			16,665,299	4.75
Variable Rate Bonds 2.54%				
EUR	2,650,000	Eurofins Scientific 5.75% Perpetual	2,787,389	0.79
EUR	2,283,890	LHMC 9.375% 15/05/2030	2,379,133	0.68
EUR	3,800,000	SES 2.875% Perpetual	3,736,912	1.07
			8,903,434	2.54
Netherlands 3.50%				
Fixed Rate Bonds 2.55%				
EUR	3,110,000	House of HR 9.00% 03/11/2029	3,130,131	0.89
USD	4,000,000	VZ Secured Financing 7.50% 15/01/2033	3,475,808	0.99
EUR	2,620,000	Ziggo 3.375% 28/02/2030	2,338,188	0.67
			8,944,127	2.55
Variable Rate Bonds 0.95%				
EUR	2,500,000	De Volksbank 7.00% 15/12/2170	2,609,265	0.74
EUR	700,000	KPN 4.875% Perpetual	725,847	0.21
			3,335,112	0.95
Portugal 2.04%				
Variable Rate Bonds 2.04%				
EUR	3,400,000	EDP - Energias de Portugal 1.875% 14/03/2082	3,183,498	0.91
EUR	1,900,000	EDP - Energias de Portugal 4.375% 02/12/2055	1,890,205	0.54
EUR	1,800,000	Novo Banco 9.875% 01/12/2033	2,080,777	0.59
			7,154,480	2.04
Slovenia 1.71%				
Fixed Rate Bonds 1.71%				
EUR	1,230,000	United 6.25% 01/01/2032	1,237,229	0.35
EUR	2,500,000	United 6.50% 31/10/2031	2,561,873	0.73
EUR	2,150,000	United 6.75% 15/02/2031	2,218,456	0.63
			6,017,558	1.71

Number of Securities			Market Value EUR	% of Net Assets
South Africa 1.17%				
Fixed Rate Bonds 1.17%				
EUR	4,230,000	Sappi Papier 4.50% 15/03/2032	4,118,470	1.17
Spain 5.54%				
Fixed Rate Bonds 2.07%				
EUR	1,190,000	Eroski 5.75% 15/05/2031	1,235,619	0.35
EUR	1,400,000	Grifols 3.875% 15/10/2028	1,389,956	0.40
EUR	600,000	Grifols 7.50% 01/05/2030	631,888	0.18
EUR	3,830,000	Neinor Homes 5.875% 15/02/2030	3,989,047	1.14
			7,246,510	2.07
Variable Rate Bonds 3.47%				
EUR	4,400,000	Abertis Infraestructuras Finance 4.746% Perpetual	4,489,967	1.28
EUR	2,400,000	Banco de Sabadell 5.75% Perpetual	2,415,203	0.69
EUR	2,300,000	Telefonica Europe 2.376% Perpetual	2,188,581	0.62
EUR	400,000	Telefonica Europe 2.502% Perpetual	395,675	0.11
EUR	1,100,000	Telefonica Europe 5.7522% Perpetual	1,166,709	0.33
EUR	1,400,000	Telefonica Europe 6.75% Perpetual	1,550,387	0.44
			12,206,522	3.47
Sweden 2.05%				
Fixed Rate Bonds 1.17%				
EUR	970,000	Asmodee 4.25% 15/12/2031	979,245	0.28
EUR	700,000	Samhallsbyggnadsbolaget I Norden 0.75% 14/11/2028	594,871	0.17
EUR	642,000	Samhallsbyggnadsbolaget I Norden 1.125% 26/09/2029	529,287	0.15
EUR	700,000	Samhallsbyggnadsbolaget I Norden 2.25% 12/07/2027	666,752	0.19
EUR	1,300,000	Verisure 7.125% 01/02/2028	1,339,858	0.38
			4,110,013	1.17
Variable Rate Bonds 0.88%				
EUR	800,000	Heimstaden Bostad 2.625% Perpetual	778,427	0.22
EUR	1,000,000	Heimstaden Bostad 3.00% Perpetual	968,346	0.28
EUR	800,000	Heimstaden Bostad 3.375% Perpetual	801,247	0.23
EUR	500,000	Heimstaden Bostad 6.25% Perpetual	523,366	0.15
			3,071,386	0.88
Switzerland 0.50%				
Fixed Rate Bonds 0.50%				
EUR	1,800,000	Adecco International Financial Services 1.00% 21/03/2082	1,760,369	0.50
United Kingdom 19.94%				
Fixed Rate Bonds 16.28%				
GBP	4,000,000	B&M European Value Retail 8.125% 15/11/2030	4,796,216	1.37
EUR	900,000	Bellis Acquisition 8.00% 01/07/2031	874,855	0.25
GBP	5,300,000	Bellis Acquisition 8.125% 14/05/2030	5,661,779	1.61
GBP	3,220,000	Deuce 7.00% 20/11/2031	3,731,325	1.06
GBP	3,485,000	Edge 8.125% 15/08/2031	4,256,985	1.21
EUR	2,600,000	Entain 4.875% 30/11/2031	2,623,824	0.75
GBP	520,000	Galaxy Bidco 8.125% 19/12/2029	627,863	0.18
EUR	2,720,000	INEOS Quattro Finance 2 6.75% 15/04/2030	2,027,004	0.58

Euro High Yield Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	1,900,000	INEOS Quattro Finance 2 8.50% 15/03/2029	1,521,932	0.43
GBP	2,270,000	Maison 6.00% 31/10/2027	2,547,864	0.73
EUR	2,360,000	OEG Finance 7.25% 27/09/2029	2,474,748	0.71
GBP	2,470,000	Pinewood 6.00% 27/03/2030	2,851,816	0.81
EUR	2,710,000	Pinnacle 8.25% 11/10/2028	2,841,802	0.81
GBP	2,640,000	Pinnacle 10.00% 11/10/2028	3,192,026	0.91
GBP	2,700,000	Punch Finance 7.875% 30/12/2030	3,152,929	0.90
GBP	2,300,000	Stonegate Pub Financing 2019 10.75% 31/07/2029	2,612,465	0.74
EUR	4,200,000	Synthomer 7.375% 02/05/2029	3,735,921	1.07
EUR	5,520,000	VMed O2 UK Financing I 5.625% 15/04/2032	5,568,121	1.59
GBP	1,800,000	Wolseley 9.75% 31/01/2031	2,003,518	0.57
			57,102,993	16.28
Stepped Rate Bonds 0.51%				
GBP	1,437,000	Investec 9.125% 06/03/2033	1,774,463	0.51
Variable Rate Bonds 3.15%				
GBP	1,380,000	Close Brothers 11.125% Perpetual	1,721,500	0.49
GBP	1,610,000	Coventry Building Society 8.75% Perpetual	1,983,711	0.56
GBP	1,330,000	Metro Bank 13.875% Perpetual	1,785,839	0.51
EUR	3,050,000	Vodafone 3.00% 27/08/2080	2,944,498	0.84
EUR	2,630,000	Vodafone 4.125% 12/09/2055	2,615,657	0.75
			11,051,205	3.15
United States 10.53%				
Fixed Rate Bonds 10.53%				
EUR	2,600,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	2,476,228	0.71
USD	2,935,000	Cipher Compute 7.125% 15/11/2030	2,545,685	0.73
USD	2,800,000	CoreWeave 9.25% 01/06/2030	2,216,997	0.63
USD	1,750,000	Dresdner Funding Trust 8.151% 30/06/2031	1,648,008	0.47
USD	4,121,000	Flash Compute 7.25% 31/12/2030	3,489,784	0.99
USD	992,000	ION Platform Finance US 7.875% 30/09/2032	802,765	0.23
EUR	3,350,000	IWG US Finance 5.125% 14/05/2032	3,405,424	0.97
EUR	740,000	MPT Operating Partnership 7.00% 15/02/2032	771,591	0.22
EUR	1,780,000	RAY Financing 6.50% 15/07/2031	1,817,401	0.52
EUR	2,830,000	Samsonite 4.375% 15/02/2033	2,828,727	0.81
EUR	3,400,000	Stellantis 4.625% 06/06/2035	3,413,352	0.97
USD	6,200,000	Tallgrass Energy Partners 6.75% 15/03/2034	5,267,884	1.50
EUR	2,600,000	Toucan 8.25% 15/05/2030	2,511,722	0.72
USD	3,204,000	WULF Compute 7.75% 15/10/2030	2,810,727	0.80
USD	1,000,000	xAI 12.50% 30/06/2030	908,781	0.26
			36,915,076	10.53
		Investment in securities	**345,562,344**	**98.53**

Number of Securities		Unrealised Gains/Lossess EUR	% of Net Assets
Derivatives (0.02%)[1]			
Futures (0.02%)			
(134)	CBT US 5 Year Note March 2026	39,211	0.01
(53)	CBT US 10 Year Note March 2026	30,312	0.01
(4)	CBT US Long Bond March 2026	5,214	-
218	EUX Euro Bobl March 2026	(92,157)	(0.02)
(28)	EUX Euro Bund March 2026	17,480	-
5	EUX Euro Buxl March 2026	(9,200)	-
210	EUX Euro Schatz March 2026	(29,400)	(0.01)
(43)	ICE Long Gilt March 2026	(29,809)	(0.01)
		(68,349)	(0.02)
Swaps 0.03%			
Credit Default Swaps 0.03%			
825,000	CDS 5.00% Virgin Media - Receive EUR June 2030	44,335	0.01
65,000	CDS 5.00% Virgin Media - Receive EUR June 2030	3,493	-
560,000	CDS 1.00% Suedzucker - Pay EUR December 2030	15,978	-
1,140,000	CDS 1.00% Suedzucker - Pay EUR December 2030	32,527	0.01
900,000	CDS 1.00% Suedzucker - Pay EUR December 2030	25,680	0.01
		122,013	0.03
Forward Foreign Exchange Contracts (0.06%)			
	Buy EUR 52,837,022 : Sell GBP 46,412,287 January 2026	(275,476)	(0.08)
	Buy EUR 513,442 : Sell USD 605,367 January 2026	(1,420)	-
	Buy EUR 7,367 : Sell USD 8,684 January 2026	(19)	-
	Buy EUR 2,644,720 : Sell USD 3,113,935 January 2026	(3,668)	-
	Buy EUR 21,967,360 : Sell USD 25,814,129 January 2026	12,561	-
	Buy EUR 3,241 : Sell USD 3,806 January 2026	4	-
	Buy EUR 3,466,729 : Sell USD 4,071,667 January 2026	3,795	-
	Buy EUR 103,295 : Sell USD 121,137 January 2026	268	-
	Buy EUR 3,514,023 : Sell USD 4,121,000 January 2026	9,131	-
	Buy GBP 70,438 : Sell EUR 79,985 January 2026	621	-
	Buy GBP 1,879,404 : Sell EUR 2,138,366 January 2026	12,355	-
	Buy GBP 2,952,075 : Sell EUR 3,359,567 January 2026	18,678	0.02
	Buy GBP 1,357,318 : Sell EUR 1,550,392 January 2026	2,873	-
	Buy USD 67,482 : Sell EUR 57,288 January 2026	105	-
	Buy USD 4,852 : Sell EUR 4,120 January 2026	7	-
		(220,185)	(0.06)
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%			
	Buy CHF 3,054 : Sell EUR 3,271 January 2026	12	-
	Buy CHF 3,081 : Sell EUR 3,300 January 2026	13	-
	Buy CHF 95,024 : Sell EUR 101,774 January 2026	381	-
	Buy CHF 3,051 : Sell EUR 3,268 January 2026	12	-
	Buy EUR 2,727 : Sell USD 3,197 January 2026	8	-
	Buy EUR 12,916 : Sell USD 15,198 January 2026	(13)	-

Euro High Yield Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Lossess EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 5,216 : Sell USD 6,158 January 2026	(23)	-
Buy GBP 7,350,500 : Sell EUR 8,357,597 January 2026	56,159	0.02
Buy GBP 4,404,877 : Sell EUR 5,007,217 January 2026	34,828	0.01
Buy USD 300 : Sell EUR 255 January 2026	-	-
Buy USD 1,789,482 : Sell EUR 1,519,102 January 2026	3,219	-
Buy USD 12,425 : Sell EUR 10,548 January 2026	22	-
Buy USD 33,871 : Sell EUR 28,753 January 2026	61	-
Buy USD 4,167,330 : Sell EUR 3,537,672 January 2026	7,496	-
	102,175	0.03
Investment in securities and derivatives	**345,497,998**	**98.51**
Other net assets	**5,239,053**	**1.49**
Total net assets	**350,737,051**	**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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Goldman Sachs, JPMorgan Chase
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 2025 to 31 December 2025

Description of Securities	Purchases EUR	Sales EUR
France		
Kapla 5.00% 30/04/2031	-	4,378,064
Germany		
Volkswagen International Finance 4.625% Perpetual	3,521,875	-
Japan		
Kioxia 6.625% 24/07/2033	3,533,950	-
Luxembourg		
Froneri Lux FinCo 4.75% 01/08/2032	4,175,920	4,226,962
Netherlands		
Sunrise 4.625% 15/05/2032	-	3,622,500
Portugal		
EDP - Energias de Portugal 4.75% 29/05/2054	-	3,489,250
Spain		
Neinor Homes 5.875% 15/02/2030	3,935,325	-
Sweden		
Castellum 3.125% Perpetual	-	5,533,940
United Kingdom		
B&M European Value Retail 8.125% 15/11/2030	4,881,329	-
CD&R Firefly 8.625% 30/04/2029	-	5,147,064
Deuce 7.00% 20/11/2031	3,654,067	-
Punch Finance 6.125% 30/06/2026	-	4,669,600
United States		
Flash Compute 7.25% 31/12/2030	3,515,762	-
IGT Lottery 4.25% 15/03/2030	-	4,262,807
Iron Mountain 4.75% 15/01/2034	3,560,000	3,573,706
Talen Energy Supply 6.25% 01/02/2034	3,503,587	3,562,634
Tallgrass Energy Partners 6.75% 15/03/2034	5,262,943	-

Global High Yield Bond Fund

Investment report for the period from 1 July 2025 to 31 December 2025

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

The fund returned 4.41% (Net), 4.83% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 3.91% in the ICE BofA Global High Yield Constrained Index (100% Hedged) and a return of 4.83% 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 enjoyed a relatively calmer period, amid looser monetary policy and improved global trade relations. US and European high yield bond markets were also supported by strong inflows into the asset class, a healthy pipeline of new issuance and high all-in yields.

Divergence in bond yields was a significant theme, which grew in importance as the period progressed. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%, while the German 10-year bund yield rose by 25 bps to 2.86%.

The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%. The ECB left its key deposit rate on hold, as expected, at 2.0%, and increased both its economic growth and inflation forecasts for 2026. The BoE implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%, as inflation pressures eased.

US macroeconomic data took centre stage following the government shutdown, which was the longest in history. The US unemployment rate hit a four-year high of 4.6% in November, and annual inflation picked up from 2.7% in June to 3.0% in September, before falling back to 2.7% in November. Meanwhile, the economy displayed resilience, expanding by an annualised 4.3% in the third quarter, up from the second quarter's 3.8% growth.

In terms of high yield bond performance, emerging markets outperformed, followed by Europe and then the US. CCC rated bonds posted negative excess returns in both the US and Europe, with investors cautious as they avoided capital structures that were most at risk of restructuring.

Security selection contributed, while the overweight credit beta position (greater level of risk) relative to the benchmark was beneficial as spreads tightened. However, sector allocation detracted. The overweight position in emerging market sovereign bonds was helpful, while an overweight position in basic industry and an underweight holding in the energy sector hampered returns. Security selection in basic industry, media, healthcare, and technology and electronics contributed strongly, although selection in capital goods was detrimental.

An overweight position in US digital asset mining and high-performance computing firm TeraWulf was beneficial. The business pivoted more towards its high-performance computing work over the period, which has been in high demand given its use in AI. The energy-intensiveness and cyclical nature of Bitcoin mining can often lead to volatile earnings, whereas demand for data centre services is usually more stable. Conversely, an overweight position in Italian cardboard packaging firm Reno De Medici detracted after the bonds sold off. Reno De Medici has so far been unable to turn around its financial situation, and it faced significant liquidity challenges.

We remain constructive on the high yield bond outlook and reflect this sentiment with our slightly overweight credit beta position. This is composed through rigorous credit selection rather than a directional view on spreads. Technical support is likely to stay strong while corporate fundamentals remain relatively healthy.

Credit spreads remain at extremely tight levels, which provides little support in the event of any negative surprise, such as an economic slowdown or credit quality deterioration. However, we are more concerned about tail risks than the macroeconomic outlook. We think the outlook for economic growth looks solid, with US tax cuts from the One Big Beautiful Bill Act due to take effect in 2026. Meanwhile, merger and acquisition activity is expected to increase. In Europe, higher fiscal stimulus spending on defence and infrastructure will also pick up in 2026. That said, the US has shown signs of more persistent inflation while the labour market has softened, which poses a tricky question from the Fed's perspective.

We remain cautious in terms of portfolio construction. We avoid high-beta issuers that trade at tight spread levels. Regarding cyclical issuers, investors are running out of patience, and some businesses are getting punished for missing earnings forecasts. Security selection will remain key to ensuring the portfolio is positioned in companies that will be able to look through any short-term volatility until the cycle turns in their favour. We will continue to be active in the new issue market, focusing on bottom-up, single-issuer selection, while identifying what we see as mispriced opportunities or dislocations in the market. We remain focused on relative and idiosyncratic value while 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.

Global High Yield Bond Fund

Investment objective and policy

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

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Global High Yield Bond Fund	H2 USD (Net)*	14.67**	(17.18)	5.94	12.13	9.25	4.41
ICE BofA Global High Yield Constrained Index (100% Hedged)		14.40	(14.98)	9.25	11.44	10.13	3.91
Global High Yield Bond Fund	H2 USD (Gross)*	15.61**	(16.52)	6.78***	13.04***	10.13	4.83
ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75%		16.40	(13.50)	11.17	13.40	12.06	4.83

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

Class H2 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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	672,433,458
Cash at bank	12	6,829,481
Interest and dividends receivable	3	12,401,114
Subscriptions receivable		631,485
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	237,844
Unrealised gain on forward foreign exchange contracts	3	533,515
Purchased option contracts at market value	3	-
Swap contracts at market value	3	263,411
Other assets		-
Management fee rebates		445
Total assets		693,330,753
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		400,000
Taxes and expenses payable		756,232
Redemptions payable		185,174
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	202,075
Unrealised loss on forward foreign exchange contracts	3	841,544
Sold option contracts at market value	3	-
Swap contracts at market value	3	2,993,994
Dividends payable to shareholders		2,058,018
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,437,037
Net assets at the end of the period		**685,893,716**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	24,175,351
Income from collective investment schemes	3	134,205
Derivative income	3	158,161
Interest received on contracts for difference	3	-
Other income	3, 13	322,577
Total income		24,790,294
Expenses		
Management fees	6, 14	1,940,206
Administration, registrar and transfer agent fees	6	154,368
Custodian fees	6	28,038
Shareholder servicing fees and initial sales charges	6, 14	386,105
Depositary fees	6	24,076
Derivative expenses	3	594,052
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	89,574
Amortisation of formation expenses	6	-
Other expenses	6	91,026
Total expenses		3,307,445
Net income from investments		21,482,849
Net realised gain/(loss)		
Net realised gain on investment securities	3	18,157,366
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,061,965)
Net realised loss on swap contracts	3	(908,403)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	121,451
Net realised gain on currency exchange		26,033
Net realised gain on investments and derivatives		16,334,482
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(10,337,346)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	1,117,878
Change in net unrealised appreciation/ depreciation on swap contracts	3	591,628
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	148,911
Change in net unrealised appreciation/ depreciation on currency exchange		154,393
Change in unrealised appreciation/ depreciation on investments and derivatives		(8,324,536)
Net increase in assets as a result of operations		**29,492,795**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	744,824,360	Proceeds from shares issued		50,370,230
Net income from investments	21,482,849	Payments for shares redeemed		(133,599,667)
Net realised gain on investments and derivatives	16,334,482	Net equalisation (paid)/received	10	(1,043,218)
Change in unrealised appreciation/depreciation on investments and derivatives	(8,324,536)	Dividend distributions	11	(4,150,784)
		Net assets at the end of the period		**685,893,716**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 HCHF	A2 HEUR	A2 USD	A3q HEUR	A3q USD	A4m HEUR
Shares outstanding at the beginning of the period	1,233.61	311,286.60	683,412.01	425,201.74	367,664.23	28.93
Shares issued during the period	-	23,445.89	54,620.88	49,825.28	4,208.08	-
Shares redeemed during the period	(197.00)	(43,939.21)	(92,769.99)	(38,710.82)	(91,852.99)	-
Shares outstanding at the end of the period	**1,036.61**	**290,793.28**	**645,262.90**	**436,316.20**	**280,019.32**	**28.93**
Equivalent to a net asset value per share of:	**101.33**	**149.09**	**182.30**	**71.87**	**92.84**	**68.72**

	A4m HSGD	A4m USD	C2 USD	F2 USD	F3q USD	GU2 HCHF
Shares outstanding at the beginning of the period	8,421.28	19,919.95	29,318.82	53,868.37	10,467.10	25.00
Shares issued during the period	325.86	21.64	-	825.11	-	-
Shares redeemed during the period	(4,962.16)	(2,172.25)	(9,680.00)	(26,268.84)	(2,568.17)	-
Shares outstanding at the end of the period	**3,784.98**	**17,769.34**	**19,638.82**	**28,424.64**	**7,898.93**	**25.00**
Equivalent to a net asset value per share of:	**79.82**	**89.44**	**134.36**	**145.20**	**102.20**	**104.79**

	GU2 HEUR	GU2 HNOK	GU3q HGBP	H2 HCHF	H2 HEUR	H2 HGBP
Shares outstanding at the beginning of the period	13,401.27	2,554,024.66	19.13	6,238.75	28,777.41	4,332.71
Shares issued during the period	1,952.71	348,947.98	-	4,700.00	1,108.38	-
Shares redeemed during the period	(12.39)	(169,937.00)	-	(405.00)	(1,151.20)	-
Shares outstanding at the end of the period	**15,341.59**	**2,733,035.64**	**19.13**	**10,533.75**	**28,734.59**	**4,332.71**
Equivalent to a net asset value per share of:	**158.41**	**172.04**	**121.75**	**103.26**	**121.07**	**193.10**

	H2 HSEK	H2 USD	H3q HEUR	I2 HCHF	I2 HEUR	I2 HNOK
Shares outstanding at the beginning of the period	77.85	17,781.78	85,671.08	9,203.39	363,877.78	6,747.66
Shares issued during the period	-	6,440.00	53,817.43	4,465.00	7,016.72	-
Shares redeemed during the period	(0.33)	(2,105.50)	(23,867.86)	(1,498.70)	(57,035.25)	(3,445.04)
Shares outstanding at the end of the period	**77.52**	**22,116.28**	**115,620.65**	**12,169.69**	**313,859.25**	**3,302.62**
Equivalent to a net asset value per share of:	**1,285.40**	**142.61**	**76.51**	**103.57**	**156.68**	**153.87**

	I2 USD	X2 USD	X3q USD	Z2 HEUR	Z2 HGBP	Z2 USD
Shares outstanding at the beginning of the period	1,104,678.12	142,376.15	43,829.45	243,563.13	33,330.25	428,618.96
Shares issued during the period	11,296.04	1,950.09	1,590.42	-	39,288.97	-
Shares redeemed during the period	(316,437.04)	(74,685.48)	(31,241.86)	-	(20,616.56)	-
Shares outstanding at the end of the period	**799,537.12**	**69,640.76**	**14,178.01**	**243,563.13**	**52,002.66**	**428,618.96**
Equivalent to a net asset value per share of:	**191.39**	**137.80**	**99.14**	**115.18**	**182.31**	**145.47**

	Z3q HAUD	Z3q HGBP
Shares outstanding at the beginning of the period	551,431.39	26,115.22
Shares issued during the period	5,166.86	44,323.60
Shares redeemed during the period	-	(556.95)
Shares outstanding at the end of the period	**556,598.25**	**69,881.87**
Equivalent to a net asset value per share of:	**94.40**	**97.14**

Global High Yield Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 910,193,864	USD 744,824,360	USD 685,893,716

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 HCHF	95.35	99.48	101.33
A2 HEUR	135.35	144.69	149.09
A2 USD	160.71	174.92	182.30
A3q HEUR	72.32	72.17	71.87
A3q USD	90.66	92.16	92.84
A4m HEUR	68.25	68.75	68.72
A4m HSGD	79.74	80.19	79.82
A4m USD	86.44	88.59	89.44
C2 USD	118.15	128.81	134.36
F2 USD	127.27	139.05	145.20
F3q USD	99.24	101.26	102.20
GU2 HCHF	97.65	102.53	104.79
GU2 HEUR	142.48	153.25	158.41
GU2 HNOK	151.13	164.77	172.04
GU3q HGBP	117.99	120.55	121.75
H2 HCHF	96.64	101.13	103.26
H2 HEUR	109.34	117.27	121.07
H2 HGBP	169.79	185.12	193.10
H2 HSEK	1,164.94	1,245.75	1,285.40
H2 USD	125.02	136.58	142.61
H3q HEUR	76.60	76.70	76.51
I2 HCHF	96.87	101.44	103.57
I2 HEUR	141.35	151.73	156.68
I2 HNOK	135.57	147.51	153.87
I2 USD	167.67	183.26	191.39
X2 USD	122.12	132.44	137.80
X3q USD	97.32	98.57	99.14
Z2 HEUR	102.87	111.15	115.18
Z2 HGBP	158.55	174.11	182.31
Z2 USD	126.14	138.81	145.47
Z3q HAUD	91.66	93.51	94.40
Z3q HGBP	93.60	96.00	97.14

Global High Yield Bond Fund

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 HCHF	1.19%	1.16%	1.16%
A2 HEUR	1.18%	1.17%	1.17%
A2 USD	1.19%	1.17%	1.17%
A3q HEUR	1.18%	1.17%	1.17%
A3q USD	1.18%	1.17%	1.17%
A4m HEUR	1.19%	1.16%	1.22%
A4m HSGD	1.19%	1.17%	1.16%
A4m USD	1.18%	1.17%	1.17%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.81%	0.80%	0.80%
F3q USD	0.82%	0.80%	0.80%
GU2 HCHF	0.57%	0.52%	0.49%*
GU2 HEUR	0.57%	0.56%	0.56%
GU2 HNOK	0.57%	0.56%	0.56%
GU3q HGBP	0.57%	0.51%	0.48%*
H2 HCHF	0.82%	0.80%	0.80%
H2 HEUR	0.82%	0.80%	0.80%
H2 HGBP	0.81%	0.80%	0.80%
H2 HSEK	0.82%	0.75%	0.75%*
H2 USD	0.82%	0.80%	0.80%
H3q HEUR	0.82%	0.80%	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	1.52%	1.52%	1.51%
X3q USD	1.52%	1.52%	1.51%
Z2 HEUR	0.08%	0.08%	0.07%
Z2 HGBP	0.08%	0.08%	0.07%
Z2 USD	0.08%	0.07%	0.07%
Z3q HAUD	0.08%	0.07%	0.07%
Z3q HGBP	0.08%	0.08%	0.07%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Dividend distribution per share

Pay Date	20 Aug 25	19 Sep 25	20 Oct 25
A3q HEUR	-	-	1.259134
A3q USD	-	-	1.607765
A4m HEUR	0.346722	0.347759	0.349488
A4m HSGD	0.404365	0.405495	0.407117
A4m USD	0.447598	0.449950	0.452895
F3q USD	-	-	1.768276
GU3q HGBP	-	-	2.107074
H3q HEUR	-	-	1.339418
X3q USD	-	-	1.722193
Z3q HAUD	-	-	1.636384
Z3q HGBP	-	-	1.680498

Pay Date	20 Nov 25	19 Dec 25	20 Jan 26
A3q HEUR	-	-	1.232480
A3q USD	-	-	1.588809
A4m HEUR	0.347759	0.345685	0.345340
A4m HSGD	0.405330	0.438261	0.493360
A4m USD	0.460464	0.490980	0.552480
F3q USD	-	-	1.748155
GU3q HGBP	-	-	2.092219
H3q HEUR	-	-	1.311195
X3q USD	-	-	1.697687
Z3q HAUD	-	-	1.611431
Z3q HGBP	-	-	1.670457

Global High Yield Bond Fund

Portfolio as at 31 December 2025

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Collective Investment Schemes 0.46%				
	3,177,365	Deutsche Global Liquidity Managed Dollar Fund Platinum Class	3,177,365	0.46
Bonds 97.58%				
Argentina 1.74%				
Fixed Rate Bonds 1.74%				
USD	2,063,000	Buenos Aires (City of) 7.80% 26/11/2033	2,078,988	0.30
USD	2,050,000	Provincia de Santa Fe 8.10% 11/12/2034	2,016,893	0.30
USD	7,568,279	YPF 8.75% 11/09/2031	7,843,030	1.14
			11,938,911	1.74
Australia 0.24%				
Fixed Rate Bonds 0.24%				
USD	2,164,000	IREN 0.00% 01/07/2031	1,612,816	0.24
Brazil 2.31%				
Fixed Rate Bonds 2.31%				
USD	2,506,000	Brazil (Federal Republic of) 6.00% 20/10/2033	2,543,172	0.37
USD	5,729,000	Brazil (Federal Republic of) 6.125% 15/03/2034	5,807,504	0.85
USD	4,200,000	Petrobras Global Finance 5.125% 10/09/2030	4,135,950	0.60
USD	3,385,000	Petrobras Global Finance 6.25% 10/01/2036	3,323,434	0.49
			15,810,060	2.31
Cameroon 0.45%				
Fixed Rate Bonds 0.45%				
EUR	3,100,000	Cameroon (Republic of) 5.95% 07/07/2032	3,081,028	0.45
Canada 3.67%				
Fixed Rate Bonds 3.44%				
USD	6,709,000	Capstone Copper 6.75% 31/03/2033	6,966,283	1.01
USD	6,153,000	Garda World Security 6.00% 01/06/2029	6,039,705	0.88
USD	2,858,000	Garda World Security 6.50% 15/01/2031	2,920,747	0.43
USD	2,403,000	New Flyer 9.25% 01/07/2030	2,595,103	0.38
USD	4,752,000	Taseko Mines 8.25% 01/05/2030	5,053,700	0.74
			23,575,538	3.44
Variable Rate Bonds 0.23%				
USD	1,593,000	Algonquin Power & Utilities 4.75% 18/01/2082	1,572,256	0.23
Chile 1.09%				
Fixed Rate Bonds 1.09%				
USD	7,109,000	Latam Airlines 7.875% 15/04/2030	7,485,919	1.09
China 0.06%				
Fixed Rate Bonds 0.05%				
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	70,196	0.01
USD	3,000,000	KWG 7.875% 30/08/2024[1]	157,875	0.02
USD	1,500,000	Zhenro Properties 6.70% 04/08/2026	9,375	-
			373,446	0.05
Variable Rate Bonds 0.01%				
USD	4,200,000	Agile 8.375% Perpetual	66,150	0.01
Colombia 0.68%				
Fixed Rate Bonds 0.68%				
USD	3,300,000	Ecopetrol 4.625% 02/11/2031	2,960,242	0.43
USD	1,658,000	Ecopetrol 8.375% 19/01/2036	1,707,121	0.25
			4,667,363	0.68
Costa Rica 0.29%				
Fixed Rate Bonds 0.29%				
USD	1,780,000	Costa Rica (Republic of) 7.30% 13/11/2054	2,005,393	0.29
Dominican Republic 0.35%				
Fixed Rate Bonds 0.35%				
USD	2,371,000	Dominican (Republic of) 5.875% 28/10/2035	2,378,943	0.35
France 2.05%				
Fixed Rate Bonds 2.05%				
EUR	1,771,230	Altice France 4.75% 15/10/2030	1,958,566	0.28
EUR	1,078,140	Altice France 5.375% 15/03/2032	1,191,270	0.17
EUR	5,700,000	ELO 6.00% 22/03/2029	6,975,195	1.02
USD	1,967,000	Forvia 6.75% 15/09/2033	2,035,820	0.30
EUR	1,590,000	IPD 3 5.50% 15/06/2031	1,890,045	0.28
			14,050,896	2.05
Germany 0.93%				
Fixed Rate Bonds 0.10%				
EUR	590,000	Fressnapf 5.25% 31/10/2031	692,430	0.10
Variable Rate Bonds 0.83%				
EUR	5,000,000	Aroundtown 1.625% Perpetual	5,701,204	0.83
Ireland 1.07%				
Fixed Rate Bonds 0.50%				
GBP	2,540,000	Virgin Media 7.875% 15/03/2032	3,438,368	0.50
Variable Rate Bonds 0.57%				
EUR	2,890,000	Permanent TSB 13.25% Perpetual	3,940,766	0.57
Italy 3.37%				
Fixed Rate Bonds 2.66%				
EUR	10,360,000	Almaviva 5.00% 30/10/2030	12,277,119	1.79
EUR	4,970,000	Gruppo San Donato 6.50% 31/10/2031	5,946,119	0.87
			18,223,238	2.66
Floating Rate Notes 0.71%				
EUR	3,400,000	Reno De Medici FRN 15/04/2029	1,592,339	0.23
EUR	2,800,000	TeamSystem FRN 01/07/2032	3,306,967	0.48
			4,899,306	0.71
Ivory Coast 0.94%				
Fixed Rate Bonds 0.94%				
EUR	1,500,000	Ivory Coast (Republic of) 6.625% 22/03/2048	1,594,409	0.23
USD	3,824,000	Ivory Coast (Republic of) 8.075% 01/04/2036	4,148,180	0.60
USD	690,000	Ivory Coast (Republic of) 8.25% 30/01/2037	753,391	0.11
			6,495,980	0.94

Global High Yield Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Japan 1.26%				
Fixed Rate Bonds 1.06%				
USD	7,017,000	Kioxia 6.625% 24/07/2033	7,296,943	1.06
Floating Rate Notes 0.20%				
USD	1,383,000	Rakuten FRN Perpetual	1,377,601	0.20
Luxembourg 3.33%				
Fixed Rate Bonds 3.33%				
USD	2,072,000	Breakwater Energy 9.25% 15/11/2030 A	2,171,622	0.32
USD	1,010,000	Breakwater Energy 9.25% 15/11/2030 B	1,058,561	0.16
EUR	4,420,000	INEOS Finance 7.25% 31/03/2031	4,486,192	0.65
EUR	3,060,000	ION Platform Finance 6.875% 30/09/2032	3,438,624	0.50
EUR	4,230,000	ION Platform Finance 7.875% 01/05/2029	5,046,637	0.74
EUR	5,510,000	Maxam Prill 6.00% 15/07/2030	6,613,521	0.96
			22,815,157	3.33
Macau 0.46%				
Fixed Rate Bonds 0.46%				
USD	3,086,000	Wynn Macau 6.75% 15/02/2034	3,133,179	0.46
Mexico 0.95%				
Fixed Rate Bonds 0.95%				
USD	3,200,000	Comision Federal de Electricidad 4.677% 09/02/2051	2,416,621	0.35
EUR	1,475,000	Mexico (Government of) 5.125% 19/03/2038	1,724,016	0.25
USD	1,032,000	Mexico (Government of) 6.875% 13/05/2037	1,103,724	0.16
USD	1,164,000	Mexico (Government of) 7.375% 13/05/2055	1,256,829	0.19
			6,501,190	0.95
Mongolia 1.80%				
Fixed Rate Bonds 1.80%				
USD	5,800,000	Development Bank of Mongolia 8.50% 03/07/2028	5,982,283	0.87
USD	3,200,000	Mongolia (Government of) 4.45% 07/07/2031	2,961,638	0.43
USD	3,200,000	Mongolia (Government of) 7.875% 05/06/2029	3,417,043	0.50
			12,360,964	1.80
Netherlands 1.90%				
Fixed Rate Bonds 1.90%				
EUR	5,050,000	House of HR 9.00% 03/11/2029	5,957,249	0.87
USD	6,900,000	VZ Secured Financing 7.50% 15/01/2033	7,043,258	1.03
			13,000,507	1.90
Nigeria 0.41%				
Fixed Rate Bonds 0.41%				
USD	2,600,000	Nigeria (Federal Republic of) 8.6308% 13/01/2036	2,800,918	0.41
Romania 0.83%				
Fixed Rate Bonds 0.83%				
EUR	1,585,000	Romania (Republic of) 5.375% 07/06/2033	1,883,386	0.28
EUR	3,095,000	Romania (Republic of) 6.75% 11/07/2039	3,778,319	0.55
			5,661,705	0.83

Number of Securities			Market Value USD	% of Net Assets
Slovenia 0.61%				
Fixed Rate Bonds 0.61%				
EUR	3,550,000	United 6.25% 01/01/2032	4,188,629	0.61
Supranational 0.42%				
Fixed Rate Bonds 0.42%				
EUR	2,480,000	Banque Ouest Africaine de Développement 6.25% 14/10/2040	2,849,595	0.42
Turkey 1.10%				
Fixed Rate Bonds 1.10%				
USD	1,489,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	1,637,569	0.24
USD	2,312,000	Turk Telekomunikasyon 6.95% 07/10/2032	2,362,425	0.35
USD	3,387,000	Turkiye Vakiflar Bankasi 7.25% 31/07/2030	3,512,646	0.51
			7,512,640	1.10
United Kingdom 4.37%				
Fixed Rate Bonds 4.37%				
EUR	1,600,000	Bellis Acquisition 8.00% 01/07/2031	1,823,258	0.26
GBP	5,700,000	Bellis Acquisition 8.125% 14/05/2030	7,140,215	1.04
GBP	3,030,000	Boots 7.375% 31/08/2032	4,219,137	0.61
USD	3,925,000	Brightstar Lottery 5.75% 15/01/2033	3,909,838	0.57
EUR	4,920,000	INEOS Quattro Finance 2 6.75% 15/04/2030	4,300,743	0.63
USD	481,000	Marex 6.404% 04/11/2029	499,571	0.07
EUR	3,400,000	Synthomer 7.375% 02/05/2029	3,547,204	0.52
EUR	3,860,000	VMed O2 UK Financing I 5.625% 15/04/2032	4,568,055	0.67
			30,008,021	4.37
United States 57.09%				
Fixed Rate Bonds 56.55%				
USD	4,017,000	Allied Universal 4.625% 01/06/2028	3,952,764	0.58
USD	3,938,000	Alpha Generation 6.25% 15/01/2034	3,979,664	0.58
USD	1,313,000	Alpha Generation 6.75% 15/10/2032	1,357,905	0.20
USD	4,039,000	AMC Networks 10.50% 15/07/2032	4,438,913	0.65
USD	2,843,000	Antero Midstream 5.75% 01/07/2034	2,880,411	0.42
USD	8,841,000	APLD ComputeCo 9.25% 15/12/2030	8,700,278	1.27
EUR	1,800,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	2,010,998	0.29
USD	1,358,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	1,279,278	0.19
USD	2,999,000	Bath & Body Works 6.95% 01/03/2033	2,972,159	0.43
USD	5,037,000	Beazer Homes 7.50% 15/03/2031	5,108,918	0.75
USD	3,943,000	Bread Financial 6.75% 15/05/2031	4,087,531	0.60
USD	3,105,000	Burford Capital Global Finance 6.875% 15/04/2030	3,041,689	0.44
USD	1,317,000	Burford Capital Global Finance 7.50% 15/07/2033	1,265,163	0.18
USD	10,129,000	Caesars Entertainment 6.00% 15/10/2032	9,853,451	1.44
USD	2,596,000	Century Communities 6.625% 15/09/2033	2,632,848	0.38
USD	7,525,000	Cipher Compute 7.125% 15/11/2030	7,676,900	1.12
USD	1,286,000	Cipher Mining 0.00% 01/10/2031	1,517,688	0.22
USD	1,841,000	Civitas Resources 8.375% 01/07/2028	1,899,133	0.28
USD	939,000	Civitas Resources 8.625% 01/11/2030	984,763	0.14
USD	3,936,000	Civitas Resources 8.75% 01/07/2031	4,081,463	0.60
USD	3,214,000	Civitas Resources 9.625% 15/06/2033	3,469,976	0.51

Global High Yield Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	1,569,000	Clear Channel Outdoor 7.50% 15/03/2033	1,660,948	0.24
USD	1,498,000	Cloud Software 6.625% 15/08/2033	1,485,568	0.22
USD	5,306,000	Cloud Software 8.25% 30/06/2032	5,559,505	0.81
USD	2,664,000	Cloud Software 9.00% 30/09/2029	2,775,861	0.40
USD	1,581,000	Coinbase Global 0.00% 01/10/2029	1,475,094	0.22
USD	6,555,000	Compass Minerals International 8.00% 01/07/2030	6,864,966	1.00
USD	3,800,000	CoreWeave 9.00% 01/02/2031	3,483,460	0.51
USD	4,737,000	CoreWeave 9.25% 01/06/2030	4,410,753	0.64
USD	3,100,000	Dresdner Funding Trust 8.151% 30/06/2031	3,420,188	0.50
USD	3,150,000	Ellington Financial 7.375% 30/09/2030	3,178,177	0.46
USD	6,827,000	Flash Compute 7.25% 31/12/2030	6,792,428	0.99
USD	2,187,000	Freedom Mortgage 6.875% 01/05/2031	2,194,998	0.32
USD	781,000	Galaxy Digital 0.50% 01/05/2031	599,547	0.09
USD	3,648,000	Granite Ridge Resources 8.875% 05/11/2029	3,502,080	0.51
USD	2,395,000	Gray Media 7.25% 15/08/2033	2,445,075	0.36
USD	6,157,000	HLF Financing 12.25% 15/04/2029	6,655,939	0.97
USD	8,041,000	Howard Midstream Energy Partners 6.625% 15/01/2034	8,264,580	1.21
USD	3,352,000	ION Platform Finance US 7.875% 30/09/2032	3,185,208	0.46
USD	5,626,000	ITT 6.50% 01/08/2029	5,404,859	0.79
USD	7,107,000	Jane Street 6.125% 01/11/2032	7,235,580	1.06
USD	2,099,000	K. Hovnanian Enterprises 8.00% 01/04/2031	2,145,671	0.31
USD	1,225,000	K. Hovnanian Enterprises 8.375% 01/10/2033	1,245,968	0.18
USD	2,562,000	Level 3 Financing 3.75% 15/07/2029	2,342,334	0.34
USD	4,494,919	Level 3 Financing 7.00% 31/03/2034	4,630,382	0.68
USD	4,138,000	Level 3 Financing 8.50% 15/01/2036	4,270,586	0.62
USD	5,783,000	LGI Homes 4.00% 15/07/2029	5,275,733	0.77
USD	4,023,000	LGI Homes 7.00% 15/11/2032	3,873,807	0.57
USD	8,447,000	LifePoint Health 10.00% 01/06/2032	8,990,548	1.31
USD	4,932,000	Lions Gate Capital 5.50% 15/04/2029	4,703,895	0.69
USD	5,432,000	Long Ridge Energy 8.75% 15/02/2032	5,784,162	0.84
USD	5,688,000	McAfee 7.375% 15/02/2030	4,989,974	0.73
USD	2,884,000	Midcontinent Communications 8.00% 15/08/2032	2,953,415	0.43
USD	1,629,000	Millrose Properties 6.25% 15/09/2032	1,645,371	0.24
USD	4,827,000	Millrose Properties 6.375% 01/08/2030	4,942,718	0.72
USD	8,405,000	Mohegan 8.25% 15/04/2030	8,790,260	1.28
USD	2,590,000	Mohegan 11.875% 15/04/2031	2,739,021	0.40
USD	4,707,000	New Home Company 8.50% 01/11/2030	4,855,360	0.71
USD	3,005,000	New Home Company 9.25% 01/10/2029	3,138,774	0.46
USD	3,026,000	Olympus Water US 7.25% 15/06/2031	3,108,967	0.45
USD	3,360,000	OneMain Finance 6.50% 15/03/2033	3,405,971	0.50
USD	3,997,000	Penn Entertainment 4.125% 01/07/2029	3,721,327	0.54
USD	4,474,000	PennyMac Financial Services 6.75% 15/02/2034	4,628,147	0.67
USD	6,031,000	Rand Parent 8.50% 15/02/2030	6,294,120	0.92
USD	2,921,000	Rithm Capital 8.00% 01/04/2029	3,001,330	0.44
USD	4,560,000	Rivers Enterprise Lender 6.25% 15/10/2030	4,654,520	0.68
USD	5,311,000	Rocket Software 6.50% 15/02/2029	5,233,794	0.76
USD	2,954,000	Rocket Software 9.00% 28/11/2028	3,045,382	0.44
USD	3,345,000	Six Flags Entertainment 7.25% 15/05/2031	3,205,637	0.47
USD	3,425,000	SM Energy 7.00% 01/08/2032	3,377,889	0.49
USD	3,773,000	Standard Building Solutions 5.875% 15/03/2034	3,788,300	0.55
USD	8,166,000	Star Parent 9.00% 01/10/2030	8,713,669	1.27

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	4,590,000	StoneX 6.875% 15/07/2032	4,760,904	0.69
USD	3,856,000	StoneX 7.875% 01/03/2031	4,111,556	0.60
USD	2,591,000	Surgery Center 7.25% 15/04/2032	2,627,919	0.38
USD	2,993,000	Synergy Infrastructure 7.875% 01/12/2030	3,110,972	0.45
USD	16,084,000	Tallgrass Energy Partners 6.75% 15/03/2034	16,058,909	2.34
USD	2,392,000	TeraWulf 0.00% 01/05/2032	2,089,654	0.30
USD	3,260,000	TerraForm Power Operating 4.75% 15/01/2030	3,179,996	0.46
USD	3,916,000	United Rentals North America 5.375% 15/11/2033	3,918,632	0.57
USD	4,164,000	Univision Communications 8.50% 31/07/2031	4,351,155	0.63
USD	2,452,000	Univision Communications 9.375% 01/08/2032	2,635,071	0.38
USD	5,443,000	USA Compression Partners 6.25% 01/10/2033	5,512,687	0.80
USD	1,887,000	Venture Global 8.375% 01/06/2031	1,873,914	0.27
USD	7,524,000	Verde Purchaser 10.50% 30/11/2030	8,098,194	1.18
USD	5,222,000	Victra 8.75% 15/09/2029	5,537,022	0.81
USD	2,012,000	VoltaGrid 7.375% 01/11/2030	1,998,288	0.29
USD	4,711,000	Voyager Parent 9.25% 01/07/2032	5,001,410	0.73
USD	4,124,000	Watco 7.125% 01/08/2032	4,319,676	0.63
USD	3,279,000	Wayfair 6.75% 15/11/2032	3,374,320	0.49
USD	1,930,000	WBI Operating 6.25% 15/10/2030	1,940,441	0.28
USD	2,487,000	Wilsonart 11.00% 15/08/2032	2,232,764	0.33
USD	4,572,000	WULF Compute 7.75% 15/10/2030	4,712,443	0.69
USD	1,545,000	xAI 12.50% 30/06/2030	1,649,856	0.24
USD	3,473,000	Zoetis 0.25% 15/06/2029	3,589,345	0.52
			387,968,867	56.55
Variable Rate Bonds 0.54%				
USD	3,498,294	Carvana 13.00% 01/06/2030	3,672,089	0.54
Uzbekistan 2.43%				
Fixed Rate Bonds 2.18%				
USD	2,840,000	National Bank of Uzbekistan 7.20% 17/07/2030	2,940,215	0.43
USD	3,510,000	UzAuto Motors 7.375% 19/11/2030	3,525,395	0.51
USD	3,258,000	Uzbekneftegaz 4.75% 16/11/2028	3,139,937	0.46
USD	4,953,000	Uzbekneftegaz 8.75% 07/05/2030	5,325,258	0.78
			14,930,805	2.18
Variable Rate Bonds 0.25%				
USD	1,708,000	Uzpromstroybank 9.45% Perpetual	1,719,878	0.25
Zambia 1.38%				
Fixed Rate Bonds 1.38%				
USD	3,186,000	First Quantum Minerals 7.25% 15/02/2034	3,352,022	0.49
USD	5,701,000	First Quantum Minerals 8.00% 01/03/2033	6,095,372	0.89
			9,447,394	1.38
		Investment in securities	**672,433,458**	**98.04**

Global High Yield Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.44%)[2]			
Futures 0.01%			
(157)	CBT US 10 Year Note March 2026	40,987	0.01
(13)	CBT US 10 Year Ultra Bond March 2026	9,344	-
192	CBT US 2 Year Note March 2026	(23,249)	-
(709)	CBT US 5 Year Note March 2026	103,608	0.01
54	CBT US Long Bond March 2026	(90,541)	(0.01)
136	EUX Euro Bobl March 2026	(53,449)	(0.01)
(42)	EUX Euro Bund March 2026	49,752	0.01
(16)	EUX Euro Buxl March 2026	34,153	-
105	EUX Euro Schatz March 2026	(17,241)	-
(20)	ICE Long Gilt March 2026	(17,595)	-
		35,769	0.01
Swaps (0.40%)			
Credit Default Index Swaps (0.44%)			
23,000,000	CDX 5.00% iTraxx - Crossover - Pay EUR December 2030	(2,993,994)	(0.44)
Credit Default Swaps 0.04%			
1,650,000	CDS 5.00% Virgin Media - Receive EUR June 2030	103,996	0.02
140,000	CDS 5.00% Virgin Media - Receive EUR June 2030	8,824	-
990,000	CDS 1.00% Suedzucker - Pay EUR December 2030	33,130	-
2,010,000	CDS 1.00% Suedzucker - Pay EUR December 2030	67,264	0.01
1,500,000	CDS 1.00% Suedzucker - Pay EUR December 2030	50,197	0.01
		263,411	0.04
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 1,921,500 : Sell USD 2,265,520 January 2026	(9,892)	-
	Buy EUR 248,976 : Sell USD 293,551 January 2026	(1,282)	-
	Buy EUR 433,871 : Sell USD 511,260 January 2026	(1,943)	-
	Buy EUR 808,719 : Sell USD 952,969 January 2026	(3,622)	-
	Buy EUR 22,126 : Sell USD 26,052 January 2026	(78)	-
	Buy EUR 547,080 : Sell USD 644,141 January 2026	(1,930)	-
	Buy EUR 1,111,019 : Sell USD 1,304,890 January 2026	(677)	-
	Buy EUR 101,730 : Sell USD 119,482 January 2026	(62)	-
	Buy EUR 293,979 : Sell USD 344,759 January 2026	341	-
	Buy GBP 2,126,945 : Sell USD 2,871,112 January 2026	(14,362)	-
	Buy USD 102,808 : Sell EUR 87,425 January 2026	181	-
	Buy USD 4,174,644 : Sell EUR 3,550,000 January 2026	7,339	-
	Buy USD 110,534,968 : Sell EUR 94,064,702 January 2026	113,469	0.01
	Buy USD 72,353 : Sell EUR 61,699 January 2026	(74)	-
	Buy USD 17,613,300 : Sell GBP 13,166,353 January 2026	(70,738)	(0.01)
		16,670	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)			
	Buy AUD 53,159,883 : Sell USD 35,359,130 January 2026	122,283	0.02
	Buy CHF 104,108 : Sell USD 131,351 January 2026	99	-
	Buy CHF 1,086,271 : Sell USD 1,370,529 January 2026	1,036	-
	Buy CHF 1,248,731 : Sell USD 1,575,502 January 2026	1,191	-
	Buy CHF 2,594 : Sell USD 3,273 January 2026	2	-
	Buy EUR 2,135 : Sell USD 2,506 January 2026	-	-
	Buy EUR 34,813 : Sell USD 40,901 January 2026	(45)	-
	Buy EUR 999,980 : Sell USD 1,175,668 January 2026	(2,091)	-
	Buy EUR 19,592 : Sell USD 23,057 January 2026	(64)	-
	Buy EUR 7,638 : Sell USD 8,988 January 2026	(25)	-
	Buy EUR 34,480 : Sell USD 40,609 January 2026	(143)	-
	Buy EUR 40,203 : Sell USD 47,349 January 2026	(167)	-
	Buy EUR 48,967,957 : Sell USD 57,683,585 January 2026	(214,765)	(0.03)
	Buy EUR 43,172,847 : Sell USD 50,857,025 January 2026	(189,347)	(0.03)
	Buy EUR 1,996 : Sell USD 2,351 January 2026	(9)	-
	Buy EUR 30,726,499 : Sell USD 36,195,397 January 2026	(134,760)	(0.02)
	Buy EUR 3,462,705 : Sell USD 4,079,019 January 2026	(15,187)	-
	Buy EUR 2,424,614 : Sell USD 2,856,163 January 2026	(10,634)	-
	Buy EUR 8,948,604 : Sell USD 10,541,334 January 2026	(39,247)	(0.01)
	Buy EUR 27,978,731 : Sell USD 32,958,564 January 2026	(122,709)	(0.02)
	Buy EUR 72,582 : Sell USD 85,509 January 2026	(326)	-
	Buy EUR 56,735 : Sell USD 66,896 January 2026	(312)	-
	Buy EUR 19,675 : Sell USD 23,199 January 2026	(108)	-
	Buy EUR 8,776 : Sell USD 10,348 January 2026	(48)	-
	Buy GBP 97,740 : Sell USD 130,756 January 2026	522	-
	Buy GBP 2,340 : Sell USD 3,134 January 2026	9	-
	Buy GBP 825,744 : Sell USD 1,105,976 January 2026	3,105	-
	Buy GBP 12,017,451 : Sell USD 16,095,814 January 2026	45,195	0.01
	Buy GBP 6,866,680 : Sell USD 9,197,025 January 2026	25,824	-
	Buy GBP 8,669 : Sell USD 11,676 January 2026	(32)	-
	Buy GBP 26 : Sell USD 36 January 2026	-	-
	Buy NOK 638,354 : Sell USD 63,564 January 2026	(278)	-
	Buy NOK 4,935,300 : Sell USD 490,980 January 2026	(1,696)	-
	Buy NOK 2,286,464 : Sell USD 227,256 January 2026	(576)	-
	Buy NOK 1,022,625 : Sell USD 101,375 January 2026	8	-
	Buy NOK 332,041 : Sell USD 32,823 January 2026	95	-
	Buy NOK 506,270 : Sell USD 49,960 January 2026	231	-

Global High Yield Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy NOK 451,368,047 : Sell USD 44,542,158 January 2026	206,349	0.03
Buy NOK 6,137,114 : Sell USD 605,598 January 2026	2,833	-
Buy NOK 423,133 : Sell USD 41,715 January 2026	234	-
Buy NOK 993,643 : Sell USD 97,887 January 2026	623	-
Buy NOK 1,125,141 : Sell USD 110,645 January 2026	901	-
Buy NOK 445,080 : Sell USD 43,612 January 2026	513	-
Buy SEK 98,640 : Sell USD 10,650 January 2026	51	-
Buy SGD 300,978 : Sell USD 234,050 January 2026	148	-
Buy SGD 358 : Sell USD 277 January 2026	1	-
Buy USD 16,048 : Sell EUR 13,673 January 2026	2	-
Buy USD 214,552 : Sell EUR 182,794 January 2026	25	-
Buy USD 48,846 : Sell EUR 41,575 January 2026	53	-
Buy USD 1,851 : Sell EUR 1,575 January 2026	2	-
Buy USD 10,010 : Sell EUR 8,514 January 2026	18	-
Buy USD 3,345 : Sell EUR 2,845 January 2026	6	-
Buy USD 5,527 : Sell EUR 4,695 January 2026	17	-
Buy USD 58,522 : Sell EUR 49,715 January 2026	177	-
Buy USD 55,341 : Sell EUR 46,989 January 2026	195	-
Buy USD 12,382 : Sell EUR 10,511 January 2026	47	-
Buy USD 16,266 : Sell EUR 13,807 January 2026	62	-
Buy USD 3,157 : Sell EUR 2,677 January 2026	15	-
Buy USD 18,893 : Sell EUR 15,988 January 2026	129	-
Buy USD 7,196 : Sell EUR 6,090 January 2026	49	-
Buy USD 19,842 : Sell EUR 16,792 January 2026	135	-
Buy USD 3,589,595 : Sell GBP 2,675,771 January 2026	(4,315)	-
	(324,699)	(0.05)
Investment in securities and derivatives	**669,430,615**	**97.60**
Other net assets	**16,463,101**	**2.40**
Total net assets	**685,893,716**	**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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup, Goldman Sachs, JPMorgan Chase
Forward Foreign Exchange Contracts: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Australia		
FMG Resources 6.125% 15/04/2032	-	9,213,606
Italy		
Almaviva 5.00% 30/10/2030	16,225,761	-
Japan		
Kioxia 6.625% 24/07/2033	7,196,914	-
Luxembourg		
Froneri Lux FinCo 4.75% 01/08/2032	7,376,478	-
Macau		
Wynn Macau 5.625% 26/08/2028	-	9,047,563
United Kingdom		
CD&R Firefly 8.625% 30/04/2029	-	9,849,140
Pinnacle 8.25% 11/10/2028	-	9,743,676
United States		
American Airlines 8.50% 15/05/2029	-	12,953,140
APLD ComputeCo 9.25% 15/12/2030	10,003,875	-
Caesars Entertainment 6.00% 15/10/2032	10,240,631	-
Cipher Compute 7.125% 15/11/2030	7,823,451	-
Cloud Software 8.25% 30/06/2032	9,365,486	-
Ford Motor Credit 6.50% 07/02/2035	-	8,355,753
FTAI Infra Escrow 10.50% 01/06/2027	-	9,320,940
Heartland Dental 10.50% 30/04/2028	-	8,555,075
Howard Midstream Energy Partners 6.625% 15/01/2034	8,642,161	-
Mohegan 8.25% 15/04/2030	9,222,083	-
Standard Industries 3.375% 15/01/2031	-	9,995,941
Tallgrass Energy Partners 6.00% 01/09/2031	-	10,664,284
Tallgrass Energy Partners 6.75% 15/03/2034	17,003,185	-

Strategic Bond Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Jenna Barnard, Oliver Bardot and Nicholas Ware

The fund returned 3.56% (Net) based on Class H2 in US Dollar terms over the period under review.

In the second half of 2025, global fixed income markets enjoyed a calmer period amid easing central bank policies and resilient credit demand. US macroeconomic data took centre stage following a 43-day government shutdown, which was the longest in history. The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%.

The ECB left its key deposit rate on hold, as expected, at 2.0%, and suggested that another rate cut remained some way off. The ECB's Governing Council modestly increased both its economic growth and inflation forecasts for 2026. In the UK, policy makers at the BoE remained wary about further easing because of stubborn inflation. The central bank implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%. In December, the BoE said it could ease borrowing conditions further in future, although it remained cautious.

Another key development came from Japan, where Sanae Takaichi won the Liberal Democratic Party leadership race in October and was appointed Prime Minister later that month. Her victory took investors by surprise. In addition, the government unveiled a substantial fiscal stimulus package in November. The BoJ, which maintained its cautious approach for most of the reporting period, raised interest rates by 25 bps to a 30-year high of about 0.75% in December.

Divergence in bond yields was a significant theme, which grew in importance as the period progressed. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%. The UK 10-year gilt yield fell by 2 bps, although it moved in quite a broad range during the period, which reflected significant political and economic noise. Meanwhile, the German 10-year bund yield rose by 25 bps to 2.86% and the Japanese 10-year bond yield increased by 64 bps to 2.07%.

Public credit markets remained supported by formidably strong investor demand, driven by high all-in yields and low default rates. Corporate bonds strengthened and outperformed government issues. Investment grade bonds underperformed high yield credit, given their greater sensitivity to interest rates, although both posted positive excess returns.

The fund outperformed the peer group due to its overweight positions in corporate bonds and bank loans, which benefited from income and spread compression.

We found the backdrop more conducive to taking credit risk rather than duration risk. The fund actively participated in several new issues while it switched out of bonds that had performed strongly to generate liquidity. These strong performers had become highly valued relative to their fundamentals. Meanwhile, the fund's duration was significantly reduced during the period.

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

We maintain a constructive outlook for the global economy heading into 2026. Signs point to a 'soft landing' economic scenario: inflation has cooled considerably without a recession and underlying economic growth remains resilient across major regions. The US economy demonstrated positive momentum, with GDP expansion of an annualised 4.3% in the third quarter, which was higher than expected. Europe's growth outlook has improved from the midyear doldrums. Lower energy costs and a weaker Euro should spur some pickup, although growth will be moderate (about 1% in 2026). China's stimulus measures in 2026 may also stabilise global demand.

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

Strategic Bond Fund

Investment objective and policy

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

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

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

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

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

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

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

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

Performance history

Fund		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Strategic Bond Fund	H2 USD (Net)*	4.92**	(12.68)	(4.53)	3.61	5.61	3.56

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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	162,712,956
Cash at bank	12	11,066,643
Interest and dividends receivable	3	2,002,157
Subscriptions receivable		100,535
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	15,215
Unrealised gain on forward foreign exchange contracts	3	277,069
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,937,356
Other assets		-
Management fee rebates		-
Total assets		178,111,931
Liabilities		
Bank overdraft	12	290,332
Payable for investments purchased		-
Taxes and expenses payable		202,944
Redemptions payable		561,845
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	988,499
Sold option contracts at market value	3	-
Swap contracts at market value	3	28,612
Dividends payable to shareholders		287,674
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,359,906
Net assets at the end of the period		**175,752,025**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	68,109
Bond interest income	3	4,225,471
Income from collective investment schemes	3	-
Derivative income	3	722,836
Interest received on contracts for difference	3	-
Other income	3, 13	228,637
Total income		5,245,053
Expenses		
Management fees	6, 14	595,098
Administration, registrar and transfer agent fees	6	37,506
Custodian fees	6	11,896
Shareholder servicing fees and initial sales charges	6, 14	133,655
Depositary fees	6	6,051
Derivative expenses	3	32
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	23,843
Amortisation of formation expenses	6	-
Other expenses	6	64,234
Total expenses		872,315
Net income from investments		4,372,738
Net realised gain/(loss)		
Net realised gain on investment securities	3	728,398
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(114,649)
Net realised loss on swap contracts	3	(84,483)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	558,042
Net realised loss on currency exchange		(49,180)
Net realised gain on investments and derivatives		1,038,128
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(113,430)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(339,124)
Change in net unrealised appreciation/ depreciation on swap contracts	3	192,694
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	74,935
Change in net unrealised appreciation/ depreciation on currency exchange		53,191
Change in unrealised appreciation/ depreciation on investments and derivatives		(131,734)
Net increase in assets as a result of operations		**5,279,132**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	204,816,546	Proceeds from shares issued		4,534,922
Net income from investments	4,372,738	Payments for shares redeemed		(37,888,322)
Net realised gain on investments and derivatives	1,038,128	Net equalisation (paid)/received	10	(432,883)
Change in unrealised appreciation/depreciation on investments and derivatives	(131,734)	Dividend distributions	11	(557,370)
		Net assets at the end of the period		**175,752,025**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 HEUR	A2 USD	A3q HEUR	A3q USD	E2 HGBP	F2 USD
Shares outstanding at the beginning of the period	152,131.70	493,212.89	12,822.89	73,946.39	1,154.28	12,686.61
Shares issued during the period	1,062.73	4,815.19	-	91.25	27.05	-
Shares redeemed during the period	(49,190.07)	(205,025.08)	(646.00)	(3,243.56)	(741.16)	(5,508.62)
Shares outstanding at the end of the period	**104,004.36**	**293,003.00**	**12,176.89**	**70,794.08**	**440.17**	**7,177.99**
Equivalent to a net asset value per share of:	**94.89**	**113.30**	**73.74**	**81.82**	**109.26**	**108.88**

	F3q USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU2 USD	GU3q HEUR
Shares outstanding at the beginning of the period	411.57	312,432.64	338,088.11	4,116.18	28,759.14	3,842.71
Shares issued during the period	-	3,140.00	366.03	600.02	2,717.89	249.00
Shares redeemed during the period	(386.10)	(12,062.64)	(2,681.29)	(444.89)	(576.89)	(135.04)
Shares outstanding at the end of the period	**25.47**	**303,510.00**	**335,772.85**	**4,271.31**	**30,900.14**	**3,956.67**
Equivalent to a net asset value per share of:	**80.20**	**83.95**	**104.49**	**106.40**	**113.77**	**79.82**

	GU3q HGBP	H2 HEUR	H2 USD	H3q HEUR	IU2 HEUR	IU2 HGBP
Shares outstanding at the beginning of the period	17,447.24	5,937.17	22.73	18,197.55	21,531.08	11,732.30
Shares issued during the period	6,530.73	-	-	-	1,222.36	64.04
Shares redeemed during the period	(1,296.66)	(1,129.09)	-	(631.24)	(4,066.26)	(7,569.00)
Shares outstanding at the end of the period	**22,681.31**	**4,808.08**	**22.73**	**17,566.31**	**18,687.18**	**4,227.34**
Equivalent to a net asset value per share of:	**82.24**	**97.71**	**102.97**	**73.38**	**90.29**	**106.88**

	IU2 USD	IU3q USD	X2 USD	X3q USD
Shares outstanding at the beginning of the period	124,029.29	93,531.46	171,899.13	637.68
Shares issued during the period	7,032.83	14,025.89	2,200.13	-
Shares redeemed during the period	(7,488.90)	(307.27)	(42,411.15)	(152.92)
Shares outstanding at the end of the period	**123,573.22**	**107,250.08**	**131,688.11**	**484.76**
Equivalent to a net asset value per share of:	**117.50**	**86.82**	**109.99**	**84.12**

Strategic Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 265,019,848	USD 204,816,546	USD 175,752,025

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 HEUR	90.03	92.89	94.89
A2 USD	104.27	109.62	113.30
A3q HEUR	75.26	74.20	73.74
A3q USD	81.00	81.36	81.82
E2 HGBP	99.61	105.39	109.26
F2 USD	99.65	105.16	108.88
F3q USD	78.94	79.61	80.20
GU2 HCHF	81.87	82.85	83.95
GU2 HEUR	98.25	101.97	104.49
GU2 HGBP	97.27	102.72	106.40
GU2 USD	103.75	109.74	113.77
GU3q HEUR	80.72	80.06	79.82
GU3q HGBP	80.90	81.64	82.24
H2 HEUR	92.19	95.46	97.71
H2 USD	94.15	99.43	102.97
H3q HEUR	74.49	73.69	73.38
IU2 HEUR	85.09	88.18	90.29
IU2 HGBP	97.97	103.28	106.88
IU2 USD	107.42	113.44	117.50
IU3q USD	85.36	86.14	86.82
X2 USD	101.76	106.61	109.99
X3q USD	83.67	83.79	84.12

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 HEUR	1.18%	1.18%	1.17%
A2 USD	1.19%	1.17%	1.17%
A3q HEUR	1.19%	1.17%	1.17%
A3q USD	1.19%	1.17%	1.17%
E2 HGBP	0.38%	0.38%	0.37%
F2 USD	0.82%	0.80%	0.80%
F3q USD	0.82%	0.79%	0.78%*
GU2 HCHF	0.57%	0.56%	0.56%
GU2 HEUR	0.57%	0.56%	0.56%
GU2 HGBP	0.57%	0.57%	0.56%
GU2 USD	0.57%	0.57%	0.56%
GU3q HEUR	0.57%	0.57%	0.56%
GU3q HGBP	0.57%	0.56%	0.56%
H2 HEUR	0.82%	0.80%	0.80%
H2 USD	0.82%	0.74%	0.76%*
H3q HEUR	0.82%	0.80%	0.80%
IU2 HEUR	0.74%	0.73%	0.73%
IU2 HGBP	0.74%	0.73%	0.73%
IU2 USD	0.74%	0.73%	0.73%
IU3q USD	0.74%	0.73%	0.73%
X2 USD	1.54%	1.52%	1.52%
X3q USD	1.54%	1.51%	1.51%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Dividend distribution per share

Pay Date	20 Oct 25	20 Jan 26
A3q HEUR	1.015417	1.031919
A3q USD	1.114724	1.142718
F3q USD	1.091608	1.149723
GU3q HEUR	1.096265	1.116070
GU3q HGBP	1.120812	1.153602
H3q HEUR	1.008899	1.026464
IU3q USD	1.180785	1.211832
X3q USD	1.147155	1.175662

Strategic Bond Fund

Portfolio as at 31 December 2025

Number of Securities			Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Equities 0.85%				
United Kingdom 0.85%				
Financials 0.85%				
	8,452	Nationwide Building Society CCDS	1,488,548	0.85
Bonds 91.73%				
Austria 0.54%				
Fixed Rate Bonds 0.40%				
EUR	602,000	Mondi Finance 3.75% 31/05/2032	711,313	0.40
Variable Rate Bonds 0.14%				
EUR	200,000	Erste Bank 7.00% Perpetual	253,090	0.14
Belgium 0.18%				
Fixed Rate Bonds 0.18%				
AUD	480,000	Anheuser-Busch InBev 4.10% 06/09/2027	317,551	0.18
Canada 2.01%				
Fixed Rate Bonds 2.01%				
USD	945,000	1011778 BC 3.50% 15/02/2029	916,502	0.52
USD	1,302,000	1011778 BC 4.00% 15/10/2030	1,240,814	0.71
USD	350,000	1011778 BC 5.625% 15/09/2029	356,756	0.20
USD	210,000	Garda World Security 6.00% 01/06/2029	206,133	0.12
USD	257,000	Garda World Security 6.50% 15/01/2031	262,642	0.15
USD	542,000	Garda World Security 8.375% 15/11/2032	552,912	0.31
			3,535,759	2.01
Finland 0.32%				
Variable Rate Bonds 0.32%				
USD	560,000	Nordea Bank 6.625% Perpetual	566,929	0.32
France 3.21%				
Fixed Rate Bonds 0.71%				
EUR	600,000	Danone 3.47% 22/05/2031	716,740	0.41
EUR	450,000	IPD 3 5.50% 15/06/2031	534,918	0.30
			1,251,658	0.71
Floating Rate Notes 0.56%				
EUR	838,000	IPD 3 FRN 15/06/2031	991,363	0.56
Variable Rate Bonds 1.94%				
EUR	388,000	AXA 4.375% 24/07/2055	462,740	0.26
EUR	364,000	AXA 6.375% Perpetual	459,392	0.26
EUR	700,000	Société Générale 4.25% 06/12/2030	849,756	0.48
EUR	600,000	Société Générale 4.75% 28/09/2029	736,644	0.42
USD	397,000	Société Générale 10.00% Perpetual	441,634	0.25
EUR	400,000	Veolia Environnement 4.322% Perpetual	467,685	0.27
			3,417,851	1.94
Germany 0.87%				
Variable Rate Bonds 0.87%				
EUR	200,000	Commerzbank 7.875% Perpetual	264,769	0.15
EUR	500,000	Deutsche Bank 4.125% 04/04/2030	603,698	0.34
Variable Rate Bonds (continued)				
GBP	300,000	Deutsche Bank 5.00% 26/02/2029	407,191	0.23
EUR	200,000	Deutsche Bank 8.125% Perpetual	255,154	0.15
			1,530,812	0.87
Ireland 6.79%				
Asset Backed Securities 5.70%				
EUR	430,000	Avoca CLO XXXII DAC FRN 15/04/2039 A	506,105	0.29
EUR	280,000	Avoca CLO XXXII DAC FRN 15/04/2039 B	327,158	0.19
EUR	610,000	Cairn CLO XVII DAC FRN 18/01/2039	717,151	0.41
EUR	770,000	Cairn CLO XIX DAC FRN 15/04/2039	908,210	0.52
EUR	400,000	CVC Cordatus Loan Fund XXXV DAC FRN 20/08/2038	471,282	0.27
EUR	690,000	Palmer Square European Loan Funding 2021-1 DAC FRN 15/04/2039	814,485	0.46
EUR	400,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/04/2039	471,439	0.27
EUR	430,000	Penta CLO 2021-2 DAC FRN 15/04/2038 A	501,700	0.28
EUR	430,000	Penta CLO 2021-2 DAC FRN 15/04/2038 B	507,062	0.29
EUR	270,000	Ravensdale Park CLO DAC FRN 25/04/2038 A	317,844	0.18
EUR	220,000	Ravensdale Park CLO DAC FRN 25/04/2038 B	257,672	0.15
EUR	880,000	RRE Loan Management FRN 15/04/2040	1,040,325	0.59
EUR	260,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	304,322	0.17
EUR	880,000	Sound Point Euro CLO 14 Funding DAC FRN 20/04/2039	1,032,124	0.59
EUR	790,000	Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	928,991	0.53
EUR	770,000	Voya Euro CLO VIII DAC FRN 15/01/2039	905,311	0.51
			10,011,181	5.70
Fixed Rate Bonds 0.65%				
GBP	840,000	Virgin Media 7.875% 15/03/2032	1,137,098	0.65
Variable Rate Bonds 0.44%				
EUR	603,000	AIB 7.125% Perpetual	764,905	0.44
Israel 1.61%				
Fixed Rate Bonds 1.61%				
EUR	610,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	727,392	0.41
EUR	534,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	645,255	0.37
USD	750,000	Teva Pharmaceutical Finance II 5.125% 09/05/2029	756,016	0.43
USD	479,000	Teva Pharmaceutical Finance III 6.75% 01/03/2028	498,774	0.28
USD	200,000	Teva Pharmaceutical Finance IV 5.75% 01/12/2030	207,513	0.12
			2,834,950	1.61
Italy 2.86%				
Fixed Rate Bonds 1.88%				
EUR	1,024,000	Almaviva 5.00% 30/10/2030	1,213,491	0.69
EUR	890,000	Gruppo San Donato 6.50% 31/10/2031	1,064,798	0.61
EUR	300,000	Nexi 3.875% 21/05/2031	354,395	0.20

Strategic Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
EUR	563,000	TeamSystem 5.00% 01/07/2031	667,445	0.38
			3,300,129	1.88
Floating Rate Notes 0.98%				
EUR	841,000	TeamSystem FRN 31/07/2031	996,083	0.57
EUR	614,000	TeamSystem FRN 01/07/2032	725,171	0.41
			1,721,254	0.98
Japan 0.53%				
Fixed Rate Bonds 0.53%				
USD	900,000	Kioxia 6.625% 24/07/2033	935,906	0.53
Luxembourg 2.75%				
Fixed Rate Bonds 2.75%				
EUR	970,000	Aegis Lux 1A 5.625% 29/10/2031	1,154,655	0.66
EUR	308,000	Albion Financing 1 5.375% 21/05/2030	373,317	0.21
USD	326,000	Albion Financing 1 7.00% 21/05/2030	341,312	0.19
EUR	1,396,000	Froneri Lux FinCo 4.75% 01/08/2032	1,653,726	0.94
EUR	800,000	ION Platform Finance 6.875% 30/09/2032	898,987	0.51
EUR	352,000	ION Platform Finance 7.875% 01/05/2029	419,956	0.24
			4,841,953	2.75
Netherlands 2.47%				
Fixed Rate Bonds 0.92%				
EUR	640,000	Sunrise 4.625% 15/05/2032	759,799	0.43
EUR	380,000	TMNL 3.75% 15/01/2029	446,569	0.25
EUR	373,000	Ziggo 6.125% 15/11/2032	412,407	0.24
			1,618,775	0.92
Variable Rate Bonds 1.55%				
USD	1,478,000	ING 7.00% Perpetual	1,542,753	0.88
EUR	282,000	NN 6.375% Perpetual	350,772	0.20
USD	884,000	Rabobank 3.758% 06/04/2033	839,055	0.47
			2,732,580	1.55
New Zealand 4.17%				
Fixed Rate Bonds 4.17%				
NZD	3,132,000	New Zealand (Government of) 3.00% 20/04/2029	1,779,780	1.01
NZD	10,047,000	New Zealand (Government of) 3.50% 14/04/2033	5,545,358	3.16
			7,325,138	4.17
Portugal 0.33%				
Variable Rate Bonds 0.33%				
EUR	500,000	EDP - Energias de Portugal 4.375% 02/12/2055	583,382	0.33
Slovenia 0.21%				
Fixed Rate Bonds 0.21%				
EUR	320,000	United 6.25% 01/01/2032	377,567	0.21
Spain 2.42%				
Fixed Rate Bonds 0.91%				
EUR	259,149	Lorca Telecom 4.00% 18/09/2027	304,169	0.17
EUR	1,067,000	Lorca Telecom 5.75% 30/04/2029	1,301,444	0.74
			1,605,613	0.91

Number of Securities			Market Value USD	% of Net Assets
Variable Rate Bonds 1.51%				
EUR	200,000	Banco de Sabadell 5.75% Perpetual	236,040	0.13
USD	800,000	Banco Santander 9.625% Perpetual	966,506	0.55
USD	1,000,000	BBVA 6.125% Perpetual	1,012,220	0.58
USD	400,000	BBVA 9.375% Perpetual	446,726	0.25
			2,661,492	1.51
Sweden 0.85%				
Fixed Rate Bonds 0.85%				
EUR	1,220,000	Verisure 5.50% 15/05/2030	1,488,102	0.85
Switzerland 3.51%				
Fixed Rate Bonds 1.79%				
EUR	560,000	SIG 3.75% 19/03/2030	665,587	0.38
CHF	1,972,000	Switzerland (Government of) 0.25% 23/06/2035	2,482,028	1.41
			3,147,615	1.79
Variable Rate Bonds 1.72%				
EUR	1,767,000	UBS 4.125% 09/06/2033	2,143,549	1.22
USD	341,000	UBS 5.959% 12/01/2034	364,219	0.21
USD	461,000	UBS 9.25% Perpetual	507,214	0.29
			3,014,982	1.72
United Kingdom 19.11%				
Fixed Rate Bonds 10.20%				
GBP	638,000	Arqiva Broadcast 8.625% 01/07/2030	886,416	0.50
EUR	819,000	Belron UK Finance 4.625% 15/10/2029	990,071	0.56
USD	840,000	Belron UK Finance 5.75% 15/10/2029	858,157	0.49
EUR	120,000	Boots 5.375% 31/08/2032	145,677	0.08
GBP	190,000	Boots 7.375% 31/08/2032	264,566	0.15
GBP	1,764,000	Bupa Finance 4.125% 14/06/2035	2,089,832	1.19
EUR	622,000	Compass 3.25% 06/02/2031	733,979	0.42
GBP	770,000	Deuce 7.00% 20/11/2031	1,046,611	0.60
GBP	140,000	Gatwick Airport Finance 6.00% 21/11/2030	188,481	0.11
USD	710,000	Howden UK Refinance 7.25% 15/02/2031	730,659	0.42
GBP	140,000	J Sainsbury 5.125% 29/06/2030	192,923	0.11
GBP	170,000	J Sainsbury 5.625% 29/01/2035	232,399	0.13
EUR	570,000	LSEG Netherlands 2.75% 20/09/2027	670,767	0.38
GBP	469,000	NatWest 6.375% 08/11/2027	653,478	0.37
GBP	306,000	Pinewood 6.00% 27/03/2030	414,218	0.24
EUR	500,000	Pinnacle 8.25% 11/10/2028	615,033	0.35
GBP	164,000	Pinnacle 10.00% 11/10/2028	232,544	0.13
EUR	380,000	RELX Finance 3.375% 20/03/2033	443,579	0.25
EUR	635,000	Tesco 0.375% 27/07/2029	682,567	0.39
GBP	292,000	Tesco 2.75% 27/04/2030	365,679	0.21
GBP	817,000	Tesco 5.125% 22/05/2034	1,078,346	0.61
GBP	1,308,154	Tesco 5.744% 13/04/2040	1,771,488	1.01
USD	353,000	Tesco 6.15% 15/11/2037	370,523	0.21
GBP	519,000	Virgin Media 4.125% 15/08/2030	627,156	0.36
GBP	488,000	Virgin Media 5.25% 15/05/2029	635,913	0.36
EUR	840,000	VMed O2 UK Financing I 5.625% 15/04/2032	994,085	0.57
			17,915,147	10.20
Floating Rate Notes 0.24%				
EUR	350,000	Deuce FRN 20/11/ 2032	417,142	0.24

Strategic Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value USD	% of Net Assets
Variable Rate Bonds 8.67%				
GBP	616,000	Aviva 4.00% 03/06/2055	719,482	0.41
GBP	1,118,000	Aviva 6.125% 12/09/2054	1,539,102	0.88
GBP	520,000	Aviva 6.875% 27/11/2053	752,802	0.43
GBP	717,000	Barclays 5.851% 21/03/2035	990,752	0.56
EUR	480,000	Barclays 6.125% Perpetual	563,087	0.32
GBP	350,000	Barclays 8.375% Perpetual	504,443	0.29
USD	637,000	Barclays 9.625% Perpetual	724,524	0.41
GBP	2,173,000	Bupa Finance 4.00% Perpetual	2,500,581	1.42
GBP	434,000	Legal & General 5.625% Perpetual	563,008	0.32
GBP	793,000	Lloyds Bank 7.50% Perpetual	1,108,255	0.63
GBP	870,000	Lloyds Bank 8.50% Perpetual	1,236,897	0.70
GBP	1,240,000	Nationwide Building Society 6.178% 07/12/2027	1,697,350	0.97
GBP	470,000	NatWest 7.625% Perpetual	658,170	0.37
GBP	505,000	RL Finance Bonds No. 4 4.875% 07/10/2049	575,228	0.33
GBP	294,000	RL Finance Bonds No. 6 10.125% Perpetual	467,453	0.27
EUR	540,000	Vodafone 4.125% 12/09/2055	629,873	0.36
			15,231,007	8.67
United States 36.99%				
Asset Backed Securities 7.15%				
USD	2,528,912	Fannie Mae Pool 5.00% 01/09/2053	2,545,804	1.45
USD	779,504	Fannie Mae Pool 5.00% 01/10/2053	787,165	0.45
USD	1,289,845	Fannie Mae Pool 5.00% 01/03/2054 A	1,298,039	0.74
USD	394,092	Fannie Mae Pool 5.00% 01/03/2054 B	397,958	0.23
USD	975,054	Fannie Mae Pool 5.00% 01/06/2054	981,138	0.56
USD	2,353,479	Fannie Mae Pool 5.50% 01/01/2055	2,414,426	1.37
USD	659,768	Freddie Mac Pool 5.00% 01/10/2054	663,684	0.38
USD	1,715,236	Freddie Mac Pool 5.50% 01/11/2054	1,761,813	1.00
USD	1,658,191	Freddie Mac Pool 5.50% 01/02/2055	1,701,132	0.97
			12,551,159	7.15
Fixed Rate Bonds 24.94%				
USD	405,000	Allied Universal 4.625% 01/06/2028	399,684	0.23
USD	612,000	Allied Universal 6.875% 15/06/2030	637,807	0.36
USD	538,000	Aon North America 5.45% 01/03/2034	560,599	0.32
USD	817,000	AT&T 4.50% 15/05/2035	787,690	0.45
USD	376,000	Atlassian 5.25% 15/05/2029	387,362	0.22
USD	1,425,000	Atlassian 5.50% 15/05/2034	1,478,174	0.84
EUR	242,000	Avantor Funding 3.875% 15/07/2028	284,111	0.16
USD	350,000	Berry Global 5.65% 15/01/2034	365,674	0.21
EUR	934,000	Booking 3.625% 01/03/2032	1,112,499	0.63
EUR	610,000	Booking 4.50% 15/11/2031	759,308	0.43
EUR	796,000	Carnival 4.125% 15/07/2031	947,078	0.54
USD	1,106,000	Charter Communications Operating 6.55% 01/06/2034	1,166,442	0.66
USD	319,000	Charter Communications Operating 6.65% 01/02/2034	337,096	0.19
USD	250,000	Citadel Securities 5.50% 18/06/2030	257,058	0.15
USD	525,000	CoreWeave 9.25% 01/06/2030	488,842	0.28
EUR	488,000	Coty 4.50% 15/05/2027	581,668	0.33
USD	1,388,000	Crowdstrike 3.00% 15/02/2029	1,334,626	0.76
USD	1,046,000	Crown Castle 3.80% 15/02/2028	1,038,707	0.59
USD	1,054,000	Crown Castle 5.10% 01/05/2033	1,065,367	0.61
USD	867,000	Electronic Arts 2.95% 15/02/2051	805,447	0.46

Number of Securities			Market Value USD	% of Net Assets
Fixed Rate Bonds (continued)				
USD	1,389,000	Gartner 3.75% 01/10/2030	1,317,369	0.75
USD	960,000	HCA 4.125% 15/06/2029	958,026	0.55
USD	290,000	HCA 5.60% 01/04/2034	303,778	0.17
USD	428,000	HCA 5.875% 01/02/2029	446,477	0.25
USD	802,000	Intel 4.00% 05/08/2029	795,937	0.45
EUR	500,000	IQVIA 2.25% 15/01/2028	577,551	0.33
USD	980,000	IQVIA 5.00% 15/05/2027	980,311	0.56
EUR	773,000	Iron Mountain 4.75% 15/01/2034	883,835	0.50
USD	719,000	Iron Mountain 5.25% 15/03/2028	723,198	0.41
USD	409,000	Iron Mountain 7.00% 15/02/2029	420,417	0.24
USD	1,387,000	Jane Street 6.125% 01/11/2032	1,412,094	0.80
USD	290,000	Jane Street 7.125% 30/04/2031	305,262	0.17
USD	585,000	Levi Strauss 3.50% 01/03/2031	547,297	0.31
EUR	200,000	Levi Strauss 4.00% 15/08/2030	238,480	0.14
USD	313,000	Mars 5.20% 01/03/2035	322,707	0.18
USD	429,000	Match 6.125% 15/09/2033	434,355	0.25
USD	726,000	Medline Borrower 3.875% 01/04/2029	711,532	0.41
USD	602,000	Medline Borrower 6.25% 01/04/2029	623,521	0.36
USD	689,000	Micron Technology 4.663% 15/02/2030	697,883	0.40
USD	613,000	Mondelez International 4.75% 28/08/2034	613,204	0.35
USD	500,000	MSCI 3.625% 01/09/2030	478,404	0.27
EUR	452,000	NASDAQ 4.50% 15/02/2032	561,934	0.32
USD	151,000	NASDAQ 5.35% 28/06/2028	155,942	0.09
USD	148,000	NASDAQ 5.55% 15/02/2034	155,817	0.09
USD	290,000	Oracle 5.20% 26/09/2035	278,727	0.16
USD	364,000	Oracle 5.875% 26/09/2045	330,321	0.19
USD	388,000	Post 6.375% 01/03/2033	392,283	0.22
USD	159,000	Qnity Electronics 5.75% 15/08/2032	162,762	0.09
USD	525,000	Rentokil Terminix Funding 5.00% 28/04/2030	534,968	0.31
USD	1,121,000	Service International 3.375% 15/08/2030	1,049,083	0.60
USD	1,090,000	Service International 4.00% 15/05/2031	1,042,665	0.59
USD	492,000	Service International 4.625% 15/12/2027	492,016	0.28
USD	126,000	Service International 5.125% 01/06/2029	126,965	0.07
USD	330,000	Service International 5.75% 15/10/2032	336,352	0.19
USD	437,000	Solventum 5.60% 23/03/2034	456,098	0.26
USD	282,000	Synopsys 5.15% 01/04/2035	287,404	0.16
EUR	420,000	T-Mobile USA 3.15% 11/02/2032	487,380	0.28
USD	618,000	T-Mobile USA 3.875% 15/04/2030	608,712	0.35
USD	1,536,000	T-Mobile USA 5.20% 15/01/2033	1,588,816	0.90
USD	1,426,000	TransDigm 6.375% 01/03/2029	1,473,807	0.84
USD	525,000	TransDigm 6.875% 15/12/2030	549,379	0.31
USD	1,042,000	UKG 6.875% 01/02/2031	1,072,070	0.61
USD	779,000	United Rentals North America 5.375% 15/11/2033	779,524	0.44
USD	676,000	Verde Purchaser 10.50% 30/11/2030	727,589	0.41
USD	548,000	Vertiv 4.125% 15/11/2028	541,607	0.31
USD	812,000	VMware 2.20% 15/08/2031	723,127	0.41
USD	343,000	Workday 3.80% 01/04/2032	328,936	0.19
			43,831,161	24.94
Stepped Rate Bonds 0.35%				
USD	600,000	JPMorgan Chase 4.912% 25/07/2033	613,254	0.35

Strategic Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Variable Rate Bonds 4.55%			
USD 377,000	Bank of America 5.162% 24/01/2031	389,854	0.22
USD 1,030,000	Bank of America 5.468% 23/01/2035	1,075,637	0.61
USD 380,000	Carvana 13.00% 01/06/2030	398,878	0.23
USD 237,000	Citigroup 4.503% 11/09/2031	238,036	0.14
USD 656,000	Citigroup 5.174% 11/09/2036	664,314	0.38
USD 2,527,000	JPMorgan Chase 4.946% 22/10/2035	2,559,138	1.46
USD 658,000	Morgan Stanley 4.654% 18/10/2030	666,764	0.38
EUR 782,000	Morgan Stanley 5.148% 25/01/2034	1,003,387	0.57
EUR 428,000	Wells Fargo 3.90% 22/07/2032	514,502	0.29
USD 459,000	Wells Fargo 5.244% 24/01/2031	476,080	0.27
		7,986,590	4.55
	Investment in securities	**162,712,956**	**92.58**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.69%[1]			
Futures 0.01%			
(41)	CBT US 5 Year Note March 2026	15,215	0.01
Swaps 1.08%			
Credit Default Index Swaps 1.08%			
1,550,000	CDX 5.00% - iTraxx - Crossover - Receive EUR June 2030	201,365	0.12
1,550,000	CDX 5.00% - iTraxx - Crossover - Receive EUR June 2030	201,365	0.11
1,400,000	CDX 5.00% - iTraxx - Crossover - Receive EUR December 2030	182,243	0.10
1,500,000	CDX 5.00% - iTraxx - Crossover - Receive EUR December 2030	195,260	0.11
14,650,000	CDX 5.00% NAHY - Receive USD December 2030	1,121,758	0.64
		1,901,991	1.08
Credit Default Swaps 0.00%			
20,677	CDS 5.00% Ardagh Metal Packaging Finance - Receive EUR June 2030	(14,306)	(0.01)
20,677	CDS 5.00% Ardagh Metal Packaging Finance - Receive EUR June 2030	(14,306)	(0.01)
700,000	CDS 5.00% Virgin Media - Receive EUR December 2030	35,365	0.02
		6,753	-
Forward Foreign Exchange Contracts (0.30%)			
	Buy EUR 27,407 : Sell USD 32,238 January 2026	(94)	-
	Buy EUR 2,610 : Sell USD 3,079 February 2026	(11)	-
	Buy EUR 279,921 : Sell USD 328,091 February 2026	1,045	-
	Buy EUR 279,726 : Sell USD 327,584 February 2026	1,322	-
	Buy EUR 2,723 : Sell USD 3,189 February 2026	13	-
	Buy EUR 25,237 : Sell USD 29,462 February 2026	212	-
	Buy EUR 4,848 : Sell USD 5,658 February 2026	42	-
	Buy EUR 304,581 : Sell USD 355,178 February 2026	2,952	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 110,776 : Sell USD 129,126 February 2026	1,126	-
	Buy EUR 4,466 : Sell USD 5,206 February 2026	45	-
	Buy EUR 7,260 : Sell USD 8,455 February 2026	81	-
	Buy EUR 1,492 : Sell USD 1,738 February 2026	17	-
	Buy EUR 20,157 : Sell USD 23,417 February 2026	284	-
	Buy EUR 11,732 : Sell USD 13,592 February 2026	202	-
	Buy EUR 9,773 : Sell USD 11,297 February 2026	194	-
	Buy EUR 1,496,115 : Sell USD 1,769,346 March 2026	(7,897)	-
	Buy EUR 5,188 : Sell USD 6,134 March 2026	(26)	-
	Buy EUR 1,746 : Sell USD 2,063 March 2026	(7)	-
	Buy EUR 2,005 : Sell USD 2,369 March 2026	(8)	-
	Buy EUR 8,847 : Sell USD 10,448 March 2026	(32)	-
	Buy EUR 16,928 : Sell USD 19,968 March 2026	(38)	-
	Buy EUR 22,384 : Sell USD 26,369 March 2026	(16)	-
	Buy EUR 18,852 : Sell USD 22,174 March 2026	21	-
	Buy EUR 345,586 : Sell USD 405,773 January 2026	65	-
	Buy EUR 99,891 : Sell USD 117,288 January 2026	19	-
	Buy EUR 15,266 : Sell USD 17,886 January 2026	42	-
	Buy EUR 10,056 : Sell USD 11,759 January 2026	50	-
	Buy EUR 8,982 : Sell USD 10,501 January 2026	48	-
	Buy EUR 3,020 : Sell USD 3,529 January 2026	17	-
	Buy EUR 8,570 : Sell USD 10,013 January 2026	51	-
	Buy EUR 767,957 : Sell USD 897,270 January 2026	4,581	-
	Buy EUR 11,763 : Sell USD 13,732 January 2026	82	-
	Buy EUR 59,374 : Sell USD 69,306 January 2026	419	-
	Buy EUR 47,549 : Sell USD 55,471 January 2026	368	-
	Buy EUR 11,681 : Sell USD 13,601 January 2026	117	-
	Buy EUR 672,996 : Sell USD 783,606 January 2026	6,727	-
	Buy EUR 22,115 : Sell USD 25,749 January 2026	221	-
	Buy EUR 76,446 : Sell USD 88,888 January 2026	887	-
	Buy EUR 30,047 : Sell USD 34,848 January 2026	439	-
	Buy EUR 2,938 : Sell USD 3,405 January 2026	45	-
	Buy EUR 9,215 : Sell USD 10,670 January 2026	152	-
	Buy EUR 237,406 : Sell USD 274,884 January 2026	3,914	-
	Buy EUR 408,894 : Sell USD 472,545 January 2026	7,640	-
	Buy EUR 8,057 : Sell USD 9,301 January 2026	160	-
	Buy EUR 309,736 : Sell USD 357,169 January 2026	6,571	-
	Buy GBP 12,320 : Sell USD 16,475 February 2026	71	-
	Buy GBP 76,607 : Sell USD 101,861 February 2026	1,023	-
	Buy GBP 17,875 : Sell USD 23,685 February 2026	321	-
	Buy GBP 14,850 : Sell USD 19,643 February 2026	300	-
	Buy GBP 19,276 : Sell USD 25,400 February 2026	488	-
	Buy GBP 813,901 : Sell USD 1,065,164 February 2026	27,907	0.02
	Buy GBP 43,317 : Sell USD 58,401 March 2026	(233)	-
	Buy GBP 36,944 : Sell USD 49,770 March 2026	(159)	-

Strategic Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 315,781 : Sell USD 423,509 March 2026	543	-
Buy GBP 90,495 : Sell USD 121,367 March 2026	156	-
Buy GBP 54,457 : Sell USD 72,750 March 2026	378	-
Buy GBP 2,004 : Sell USD 2,665 January 2026	27	-
Buy GBP 639,291 : Sell USD 844,714 January 2026	13,925	0.01
Buy GBP 29,899 : Sell USD 39,396 January 2026	762	-
Buy GBP 400,980 : Sell USD 527,416 January 2026	11,146	0.01
Buy GBP 12,810 : Sell USD 16,837 January 2026	368	-
Buy GBP 8,200 : Sell USD 10,775 January 2026	239	-
Buy GBP 4,445 : Sell USD 5,797 January 2026	173	-
Buy JPY 5,367,400 : Sell USD 34,735 February 2026	(376)	-
Buy JPY 5,830,636 : Sell USD 38,000 March 2026	(585)	-
Buy NZD 4,264 : Sell USD 2,459 January 2026	(1)	-
Buy NZD 3,324 : Sell USD 1,916 January 2026	-	-
Buy NZD 11,641 : Sell USD 6,602 January 2026	110	-
Buy USD 158,080 : Sell AUD 243,829 February 2026	(4,674)	-
Buy USD 162,727 : Sell AUD 243,829 March 2026	(13)	-
Buy USD 159,058 : Sell AUD 243,829 January 2026	(3,696)	-
Buy USD 832,565 : Sell CHF 658,958 February 2026	(3,006)	-
Buy USD 837,581 : Sell CHF 658,958 March 2026	(585)	-
Buy USD 833,905 : Sell CHF 658,958 January 2026	678	-
Buy USD 1,198 : Sell EUR 1,017 January 2026	6	-
Buy USD 3,535 : Sell EUR 3,000 January 2026	16	-
Buy USD 1,832 : Sell EUR 1,567 February 2026	(11)	-
Buy USD 145,103 : Sell EUR 124,234 February 2026	(974)	-
Buy USD 3,893 : Sell EUR 3,335 February 2026	(28)	-
Buy USD 18,054,525 : Sell EUR 15,519,260 February 2026	(193,232)	(0.11)
Buy USD 576,526 : Sell EUR 496,295 February 2026	(7,025)	-
Buy USD 11,694 : Sell EUR 10,075 February 2026	(152)	-
Buy USD 22,681 : Sell EUR 19,577 February 2026	(338)	-
Buy USD 1,895 : Sell EUR 1,602 March 2026	8	-
Buy USD 7,500 : Sell EUR 6,346 March 2026	28	-
Buy USD 367,209 : Sell EUR 310,890 March 2026	1,184	-
Buy USD 2,958 : Sell EUR 2,504 March 2026	9	-
Buy USD 2,336 : Sell EUR 1,979 March 2026	6	-
Buy USD 377,446 : Sell EUR 320,000 March 2026	695	-
Buy USD 18,633,930 : Sell EUR 15,809,981 March 2026	20,073	0.01
Buy USD 502,055 : Sell EUR 428,014 January 2026	(583)	-
Buy USD 19,024 : Sell EUR 16,218 January 2026	(22)	-
Buy USD 8,602 : Sell EUR 7,340 January 2026	(17)	-
Buy USD 22,178 : Sell EUR 18,931 January 2026	(53)	-
Buy USD 17,844,402 : Sell EUR 15,249,315 January 2026	(63,634)	(0.04)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 1,133,289 : Sell EUR 970,000 January 2026	(5,831)	-
Buy USD 1,038,235 : Sell EUR 890,000 January 2026	(6,937)	-
Buy USD 9,685 : Sell EUR 8,307 January 2026	(70)	-
Buy USD 408,071 : Sell EUR 350,000 January 2026	(2,952)	-
Buy USD 16,140 : Sell EUR 13,860 January 2026	(137)	-
Buy USD 4,027 : Sell EUR 3,459 January 2026	(34)	-
Buy USD 558,868 : Sell EUR 480,000 January 2026	(4,820)	-
Buy USD 3,597 : Sell EUR 3,089 January 2026	(31)	-
Buy USD 9,536 : Sell EUR 8,205 January 2026	(100)	-
Buy USD 5,941 : Sell EUR 5,124 January 2026	(76)	-
Buy USD 603,901 : Sell EUR 523,112 January 2026	(10,415)	(0.01)
Buy USD 2,944 : Sell EUR 2,553 January 2026	(54)	-
Buy USD 881 : Sell GBP 652 January 2026	5	-
Buy USD 445 : Sell GBP 330 January 2026	2	-
Buy USD 377,095 : Sell GBP 282,662 February 2026	(2,521)	-
Buy USD 63,463 : Sell GBP 47,900 February 2026	(867)	-
Buy USD 870,560 : Sell GBP 658,929 February 2026	(14,384)	(0.01)
Buy USD 9,013,588 : Sell GBP 6,868,081 February 2026	(210,265)	(0.12)
Buy USD 182,474 : Sell GBP 139,435 February 2026	(4,788)	-
Buy USD 82,288 : Sell GBP 61,427 March 2026	(200)	-
Buy USD 9,159,742 : Sell GBP 6,848,444 March 2026	(36,832)	(0.02)
Buy USD 372,389 : Sell GBP 277,263 January 2026	(7)	-
Buy USD 418,494 : Sell GBP 312,566 January 2026	(1,317)	-
Buy USD 4,521,261 : Sell GBP 3,386,648 January 2026	(27,385)	(0.02)
Buy USD 617,283 : Sell GBP 463,241 January 2026	(4,901)	-
Buy USD 284,080 : Sell GBP 213,648 January 2026	(2,873)	-
Buy USD 391,670 : Sell GBP 297,788 January 2026	(8,293)	-
Buy USD 1,011,777 : Sell GBP 770,000 January 2026	(22,419)	(0.01)
Buy USD 2,908,793 : Sell GBP 2,224,919 January 2026	(79,522)	(0.05)
Buy USD 34,544 : Sell JPY 5,367,400 February 2026	184	-
Buy USD 37,814 : Sell JPY 5,830,636 March 2026	400	-
Buy USD 202,261 : Sell NZD 192,193 February 2026	91,340	0.05
Buy USD 1,798,687 : Sell NZD 3,110,978 February 2026	3,236	-
Buy USD 6,726 : Sell NZD 11,641 February 2026	8	-
Buy USD 1,696,449 : Sell NZD 3,001,167 February 2026	(35,626)	(0.02)
Buy USD 1,864,317 : Sell NZD 3,193,359 March 2026	19,356	0.01

Strategic Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 1,852,763 : Sell NZD 3,202,752 January 2026	6,196	-
Buy USD 5,687 : Sell NZD 9,835 January 2026	17	-
	(529,628)	(0.30)
Forward Foreign Exchange Contracts (Hedged share classes) (0.10%)		
Buy CHF 25,386,146 : Sell USD 32,029,262 January 2026	24,215	0.01
Buy EUR 100 : Sell USD 118 January 2026	-	-
Buy EUR 319,382 : Sell USD 376,228 January 2026	(1,401)	-
Buy EUR 927,676 : Sell USD 1,092,789 January 2026	(4,069)	-
Buy EUR 1,304,625 : Sell USD 1,536,830 January 2026	(5,722)	-
Buy EUR 34,900,234 : Sell USD 41,112,000 January 2026	(153,065)	(0.09)
Buy EUR 469,003 : Sell USD 552,480 January 2026	(2,057)	-
Buy EUR 1,678,050 : Sell USD 1,976,719 January 2026	(7,359)	-
Buy EUR 9,922,865 : Sell USD 11,689,000 January 2026	(43,520)	(0.02)
Buy EUR 3,000 : Sell USD 3,537 January 2026	(16)	-
Buy EUR 1,017 : Sell USD 1,199 January 2026	(6)	-
Buy GBP 450,425 : Sell USD 603,285 January 2026	1,694	-
Buy GBP 1,909,480 : Sell USD 2,557,501 January 2026	7,181	-
Buy GBP 445,648 : Sell USD 596,887 January 2026	1,676	-
Buy GBP 55,751 : Sell USD 74,672 January 2026	210	-
Buy GBP 4,531 : Sell USD 6,102 January 2026	(17)	-
Buy GBP 565 : Sell USD 762 January 2026	(3)	-
Buy GBP 652 : Sell USD 881 January 2026	(5)	-
Buy GBP 330 : Sell USD 445 January 2026	(2)	-
Buy USD 12,433 : Sell EUR 10,593 January 2026	1	-
Buy USD 32,253 : Sell EUR 27,407 January 2026	89	-
Buy USD 19,645 : Sell EUR 16,680 January 2026	70	-
Buy USD 5,520 : Sell EUR 4,687 January 2026	19	-
Buy USD 27,853 : Sell EUR 23,571 January 2026	190	-
Buy USD 24,815 : Sell EUR 21,000 January 2026	169	-
Buy USD 382 : Sell GBP 286 January 2026	(2)	-
Buy USD 11,052 : Sell GBP 8,250 January 2026	(29)	-
Buy USD 35,566 : Sell GBP 26,512 January 2026	(43)	-
	(181,802)	(0.10)
Investment in securities and derivatives	**163,954,097**	**93.27**
Other net assets	**12,116,872**	**6.89**
Total net assets	**175,752,025**	**100.16**

[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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Citigroup
Forward Foreign Exchange Contracts: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales/ Maturities USD
Australia		
Australia (Commonwealth of) 1.75% 21/06/2051	-	2,531,619
Australia (Commonwealth of) 2.75% 21/06/2035	2,585,740	2,554,146
Australia (Commonwealth of) 2.75% 21/05/2041	-	1,901,500
Germany		
Germany (Federal Republic of) 2.50% 15/08/2054	-	1,835,602
Italy		
Gruppo San Donato 6.50% 31/10/2031	1,037,295	-
Luxembourg		
Aegis Lux 1A 5.625% 29/10/2031	1,123,939	-
Froneri Lux FinCo 4.75% 01/08/2032	1,637,749	-
Netherlands		
ING 0.38% 29/09/2028	-	1,584,430
ING 7.00% FRN Perpetual	1,520,483	-
New Zealand		
New Zealand (Government of) 3.00% 20/04/2029	1,771,320	-
New Zealand (Government of) 3.50% 14/04/2033	1,011,647	4,181,788
New Zealand (Government of) 4.50% 15/05/2035	-	4,969,857
Spain		
BBVA 6.125% Perpetual	1,003,380	-
Lorca Telecom 4.00% 18/09/2027	-	1,740,996
Switzerland		
Switzerland (Government of) 0.25% 23/06/2035	2,448,560	-
United Kingdom		
Deuce 7.00% 20/11/2031	1,011,728	-
United States		
Dell International 5.75% 01/02/2033	-	1,409,871
Goldman Sachs 5.016% 23/10/2035	-	2,675,703

Total Return Bond Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Helen Anthony and Jenna Barnard

The fund returned 2.62% (Net), 3.03% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 0.99% in the €STR and a return of 2.25% in the Target Index + 2.5%, in Euro terms.

In the second half of 2025, global fixed income markets enjoyed a calmer period amid easing central bank policies and resilient credit demand. US macroeconomic data took centre stage following a 43-day government shutdown, which was the longest in history. The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%.

The ECB left its key deposit rate on hold, as expected, at 2.0%, and suggested that another rate cut remained some way off. The ECB's Governing Council modestly increased both its economic growth and inflation forecasts for 2026. In the UK, policy makers at the BoE remained wary about further easing because of stubborn inflation. The central bank implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%. In December, the BoE said it could ease borrowing conditions further in future, although it remained cautious.

Another key development came from Japan, where Sanae Takaichi won the Liberal Democratic Party leadership race in October and was appointed Prime Minister later that month. Her victory took investors by surprise. In addition, the government unveiled a substantial fiscal stimulus package in November. The BoJ, which maintained its cautious approach for most of the reporting period, raised interest rates by 25 bps to a 30-year high of about 0.75% in December.

Divergence in bond yields was a significant theme, which grew in importance as the period progressed. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%. The UK 10-year gilt yield fell by 2 bps, although it moved in quite a broad range during the period, which reflected significant political and economic noise. Meanwhile, the German 10-year bund yield rose by 25 bps to 2.86% and the Japanese 10-year bond yield increased by 64 bps to 2.07%.

Public credit markets remained supported by formidably strong investor demand, driven by high all-in yields and low default rates. Corporate bonds strengthened and outperformed government issues. 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 and outperformed the benchmark due to its overweight positions in corporate bonds and securitized assets, which benefited from income and spread compression. Duration positioning (management of interest rate sensitivity) was also beneficial for performance.

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

In terms of derivatives, forward foreign exchange deals were used to hedge currency risk. Bond futures and, to a lesser extent, interest rate swaps were used to gain exposure to the preferred segment of the yield curve and to adjust country duration exposure. We retained a long position in index credit derivatives through the CDX HY index to increase exposure to the US high yield corporate market.
We think the investment environment remains supportive for risk assets. Economic growth has been remarkably resilient and has started to show signs of accelerating across the developed world.

We continue to structure the fund around sensible income opportunities and expect the distribution yield to drive the fund's total returns. We use a diversified mix of corporate bonds (both investment grade and high yield) and US mortgage bonds to generate this yield.

The fund's duration has remained relatively low, with a small proportion of government bonds in the portfolio. As a result, the fund's volatility measures have reduced materially compared with a year earlier.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Total Return Bond Fund	H2 EUR (Net)*	3.32**	(10.40)	(3.15)	3.57	3.09	2.62
€STR		(0.57)	(0.58)	1.63	3.95	3.01	0.99
Total Return Bond Fund	H2 EUR (Gross)*	4.16**	(9.68)***	(2.38)***	4.40***	3.93	3.03
€STR + 2.5%		1.92	1.90	4.17	6.56	5.59	2.25

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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	85,185,086
Cash at bank	12	5,963,922
Interest and dividends receivable	3	971,132
Subscriptions receivable		-
Receivable for investments sold		28,834
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,144
Unrealised gain on forward foreign exchange contracts	3	642,563
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,161,650
Other assets		-
Management fee rebates		-
Total assets		93,954,331
Liabilities		
Bank overdraft	12	53,341
Payable for investments purchased		-
Taxes and expenses payable		59,459
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	8,403
Unrealised loss on forward foreign exchange contracts	3	96,607
Sold option contracts at market value	3	-
Swap contracts at market value	3	13,378
Dividends payable to shareholders		3,118
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		234,306
Net assets at the end of the period		**93,720,025**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	2,314,764
Income from collective investment schemes	3	-
Derivative income	3	416,773
Interest received on contracts for difference	3	-
Other income	3, 13	110,232
Total income		2,841,769
Expenses		
Management fees	6, 14	6,807
Administration, registrar and transfer agent fees	6	9,907
Custodian fees	6	9,836
Shareholder servicing fees and initial sales charges	6, 14	1,448
Depositary fees	6	3,476
Derivative expenses	3	15,688
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	4,895
Amortisation of formation expenses	6	-
Other expenses	6	45,233
Total expenses		97,290
Net income from investments		2,744,479
Net realised gain/(loss)		
Net realised loss on investment securities	3	(5,106,771)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(63,373)
Net realised gain on swap contracts	3	59,979
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,231,343)
Net realised gain on currency exchange		17,802
Net realised loss on investments and derivatives		(7,323,706)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	5,256,445
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(164,461)
Change in net unrealised appreciation/ depreciation on swap contracts	3	25,382
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(958,999)
Change in net unrealised appreciation/ depreciation on currency exchange		12,679
Change in unrealised appreciation/ depreciation on investments and derivatives		4,171,046
Net decrease in assets as a result of operations		**(408,181)**

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the period from 1 July 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	237,862,111	Proceeds from shares issued		184,410
Net income from investments	2,744,479	Payments for shares redeemed		(143,604,266)
Net realised loss on investments and derivatives	(7,323,706)	Net equalisation (paid)/received	10	(307,631)
Change in unrealised appreciation/depreciation on investments and derivatives	4,171,046	Dividend distributions	11	(6,418)
		Net assets at the end of the period		**93,720,025**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 HUSD	A3q EUR	H2 EUR	I2 EUR	X2 EUR
Shares outstanding at the beginning of the period	3,230.83	2,472.74	4,285.73	2,428.20	9,513.88	404.46
Shares issued during the period	931.14	-	0.74	513.22	157.67	157.67
Shares redeemed during the period	(568.97)	(1,981.13)	(983.38)	-	(752.34)	-
Shares outstanding at the end of the period	**3,593.00**	**491.61**	**3,303.09**	**2,941.42**	**8,919.21**	**562.13**
Equivalent to a net asset value per share of:	**110.29**	**135.06**	**69.21**	**107.19**	**102.44**	**95.65**

	Z2 HGBP
Shares outstanding at the beginning of the period	1,431,390.25
Shares issued during the period	-
Shares redeemed during the period	(885,320.33)
Shares outstanding at the end of the period	**546,069.92**
Equivalent to a net asset value per share of:	**146.70**

Total Return Bond Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 370,974,927	EUR 237,862,111	EUR 93,720,025
USD 397,279,275	USD 278,906,883	USD 110,096,850

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	104.83	107.67	110.29
A2 HUSD	124.62	130.36	135.06
A3q EUR	70.51	69.41	69.21
H2 EUR	101.32	104.45	107.19
I2 EUR	96.77	99.79	102.44
X2 EUR	91.73	93.66	95.65
Z2 HGBP	133.37	140.91	146.70

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.18%	1.16%	1.17%
A2 HUSD	1.18%	1.16%	1.18%
A3q EUR	1.19%	1.16%	1.17%
H2 EUR	0.82%	0.78%	0.80%
I2 EUR	0.75%	0.75%	0.75%
X2 EUR	1.79%	1.76%	1.77%
Z2 HGBP	0.09%	0.07%	0.08%

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

Dividend distribution per share

Pay Date	20 Oct 25	20 Jan 26
A3q EUR	0.939005	0.943825

Total Return Bond Fund

Portfolio as at 31 December 2025

Number of Securities			Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.				
Bonds 90.89%				
Australia 4.53%				
Asset Backed Securities 4.53%				
AUD	451,036	Angle Asset Finance Radian Trust 2025-2 A FRN 14/05/2033	256,629	0.27
AUD	850,000	Angle Asset Finance Radian Trust 2025-2 B FRN 14/05/2033	483,681	0.52
AUD	438,021	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 A1 FRN 18/09/2033	249,459	0.27
AUD	510,000	Latitude Australia Credit Card Bonds FRN 23/11/2037	291,237	0.31
AUD	500,000	Latitude Australia Personal Loans Series 2025-2 A Trust FRN 17/06/2034	284,774	0.30
AUD	500,000	Latitude Australia Personal Loans Series 2025-2 B Trust FRN 17/06/2034	284,940	0.30
AUD	600,000	Liberty Series 2025-2 A1B FRN 25/04/2058	341,663	0.37
AUD	469,177	Panorama Auto Trust 2025-3 A FRN 15/09/2033	266,956	0.29
AUD	600,000	Panorama Auto Trust 2025-3 B FRN 15/09/2033	340,557	0.36
AUD	500,000	Pepper Residential Securities Trust No. 41 A1A FRN 12/07/2067	284,559	0.30
AUD	500,000	Pepper Residential Securities Trust No. 41 B FRN 12/07/2067	284,592	0.30
AUD	538,260	Resimac Asset Finance FRN 09/12/2031	306,436	0.33
AUD	500,000	Resimac Bastille Trust Series 2025-2NC A2 FRN 12/02/2057	285,249	0.31
AUD	500,000	Resimac Bastille Trust Series 2025-2NC B FRN 12/02/2057	284,934	0.30
			4,245,666	4.53
Belgium 1.13%				
Fixed Rate Bonds 1.13%				
EUR	1,070,000	Anheuser-Busch InBev 3.875% 19/05/2038	1,057,934	1.13
Canada 0.38%				
Fixed Rate Bonds 0.38%				
USD	120,000	1011778 BC 5.625% 15/09/2029	104,134	0.11
USD	29,000	Garda World Security 6.50% 15/01/2031	25,228	0.03
USD	194,000	Garda World Security 7.75% 15/02/2028	169,500	0.18
USD	62,000	Garda World Security 8.375% 15/11/2032	53,785	0.06
			352,647	0.38
Czech Republic 0.67%				
Fixed Rate Bonds 0.67%				
EUR	200,000	Allwyn 4.125% 15/02/2031	197,267	0.21
EUR	174,600	Allwyn 7.25% 30/04/2030	183,833	0.20
EUR	250,000	EP Infrastructure 4.125% 27/02/2033	247,238	0.26
			628,338	0.67
Denmark 0.90%				
Fixed Rate Bonds 0.90%				
EUR	550,000	Novo Nordisk Finance 3.375% 21/05/2034	546,931	0.58
EUR	300,000	Nykredit Realkredit 0.25% 13/01/2026	299,904	0.32
			846,835	0.90

Number of Securities			Market Value EUR	% of Net Assets
Finland 0.11%				
Fixed Rate Bonds 0.11%				
EUR	100,000	Mehilainen 5.125% 30/06/2032	101,784	0.11
France 2.59%				
Asset Backed Securities 0.12%				
EUR	115,599	FCT Noria 2021-1 C FRN 25/10/2049	115,477	0.12
Fixed Rate Bonds 2.16%				
EUR	144,000	Banijay Entertainment 7.00% 01/05/2029	149,735	0.16
EUR	900,000	Danone 3.438% 07/04/2033	903,755	0.96
EUR	200,000	Électricité de France 3.75% 05/06/2027	203,516	0.22
EUR	200,000	Iliad 5.375% 15/02/2029	210,793	0.23
EUR	150,000	IPD 3 5.50% 15/06/2031	152,020	0.16
EUR	200,000	L'Oreal 2.75% 19/11/2030	199,082	0.21
EUR	200,000	Nexans 4.25% 11/03/2030	206,682	0.22
			2,025,583	2.16
Floating Rate Notes 0.20%				
EUR	190,000	IPD 3 FRN 15/06/2031	191,650	0.20
Variable Rate Bonds 0.11%				
EUR	100,000	Veolia Environnement 4.322% Perpetual	99,692	0.11
Germany 3.14%				
Asset Backed Securities 0.55%				
EUR	200,000	Ecarat DE 2025-1 FRN 25/05/2034	200,235	0.21
EUR	209,123	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	214,695	0.23
EUR	100,000	SC Germany Compartment Consumer 2025-2 FRN 15/12/2038	99,580	0.11
			514,510	0.55
Fixed Rate Bonds 1.89%				
EUR	250,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	249,015	0.26
USD	1,200,000	EMD Finance 4.625% 15/10/2032	1,027,396	1.10
EUR	144,000	ProGroup 5.375% 15/04/2031	147,874	0.16
EUR	350,000	Volkswagen Leasing 0.25% 12/01/2026	349,860	0.37
			1,774,145	1.89
Floating Rate Notes 0.11%				
EUR	100,000	Nidda Healthcare FRN 23/10/2030	101,653	0.11
Variable Rate Bonds 0.59%				
GBP	100,000	Commerzbank 5.00% 15/10/2031	115,312	0.12
EUR	400,000	Deutsche Bank 8.125% Perpetual	435,102	0.47
			550,414	0.59
Ireland 8.11%				
Asset Backed Securities 7.24%				
EUR	350,000	Adagio XI EUR CLO FRN 25/10/2037	351,912	0.38
EUR	100,000	Arini European CLO II DAC FRN 15/10/2038	100,604	0.11
EUR	470,000	Arini European CLO VI DAC FRN 15/07/2039	473,072	0.51
EUR	160,000	Armada Euro CLO IX DAC 9X D FRN 30/10/2039	160,715	0.17
EUR	460,000	Avoca CLO XXXII DAC FRN 15/04/2039	458,262	0.49

Total Return Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Asset Backed Securities (continued)				
EUR	490,000	Bain Capital Euro CLO 2024-2 DAC FRN 15/01/2037	491,865	0.52
EUR	100,000	BBAM European CLO VIII DAC FRN 26/01/2040	100,000	0.11
EUR	100,000	BlackRock European CLO XVI DAC FRN 15/01/2039	100,000	0.11
EUR	400,000	Capital Four CLO I DAC FRN 15/04/2038	401,908	0.43
EUR	450,000	Capital Four CLO VIII DAC FRN 25/10/2037	453,650	0.48
EUR	100,000	Capital Four CLO XI DAC FRN 25/01/2039	101,099	0.11
EUR	160,000	Contego CLO XIII DAC FRN 15/10/2037 B	161,254	0.17
EUR	140,000	Indigo Credit Managemnt IV 4X D DAC FRN 20/04/2038	141,257	0.15
EUR	140,000	North Westerly X ESG CLO DAC FRN 25/04/2038	141,325	0.15
EUR	100,000	Palmer Square European CLO 2021-2 DAC FRN 15/03/2038	100,671	0.11
EUR	100,000	Penta CLO 15 DAC FRN 15/10/2038	100,800	0.11
EUR	460,000	Penta CLO 2014-17 DAC FRN 15/08/2038	460,985	0.49
EUR	662,336	PRPM Fundido 2025-1 DAC FRN 29/04/2075	658,693	0.70
EUR	370,000	Ravensdale Park CLO DAC FRN 25/04/2038	369,490	0.39
EUR	700,000	RRE 3 Loan Management DAC FRN 15/12/2039	704,675	0.75
EUR	420,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	419,147	0.45
EUR	330,000	Voya Euro CLO I DAC FRN 15/10/2037	332,055	0.35
			6,783,439	7.24
Fixed Rate Bonds 0.87%				
GBP	350,000	Flutter Treasury DAC 6.125% 04/06/2031	404,871	0.43
EUR	200,000	Smurfit Kappa Treasury 3.454% 27/11/2032	199,395	0.21
GBP	186,000	Virgin Media 7.875% 15/03/2032	214,755	0.23
			819,021	0.87
Israel 0.26%				
Fixed Rate Bonds 0.26%				
USD	74,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	66,033	0.07
EUR	144,000	Teva Pharmaceutical Finance II 7.875% 15/09/2031	172,980	0.19
			239,013	0.26
Italy 1.59%				
Asset Backed Securities 0.25%				
EUR	100,000	Golden Bar Securitisation 2025-2 B FRN 20/12/044	99,940	0.11
EUR	130,000	Sunrise 97 2025-2 B FRN 27/10/2050	129,954	0.14
			229,894	0.25
Fixed Rate Bonds 1.20%				
EUR	324,000	Almaviva 5.00% 30/10/2030	327,541	0.35
EUR	290,000	Gruppo San Donato 6.50% 31/10/2031	295,823	0.31
EUR	190,000	Lottomatica 4.875% 31/01/2031	196,215	0.21
EUR	100,000	Lottomatica 5.375% 01/06/2030	103,597	0.11
EUR	200,000	TeamSystem 5.00% 01/07/2031	202,180	0.22
			1,125,356	1.20

Number of Securities			Market Value EUR	% of Net Assets
Floating Rate Notes 0.14%				
EUR	132,000	TeamSystem FRN 31/07/2031	133,300	0.14
Japan 0.51%				
Fixed Rate Bonds 0.51%				
USD	420,000	Kioxia 6.625% 24/07/2033	372,177	0.39
EUR	110,000	NTT Finance 2.906% 16/03/2029	110,103	0.12
			482,280	0.51
Luxembourg 2.20%				
Fixed Rate Bonds 1.88%				
EUR	170,000	AccorInvest 5.375% 15/05/2030	175,009	0.19
EUR	380,000	Aegis Lux 1A 5.625% 29/10/2031	385,675	0.41
USD	200,000	Albion Financing 1 7.00% 21/05/2030	178,136	0.19
EUR	167,000	INEOS Finance 6.375% 15/04/2029	147,490	0.16
EUR	250,000	ION Platform Finance 6.875% 30/09/2032	239,503	0.25
EUR	242,000	ION Platform Finance 7.875% 01/05/2029	246,160	0.26
EUR	400,000	Stoneweg EREIT Lux 4.125% 22/02/2033	391,716	0.42
			1,763,689	1.88
Floating Rate Notes 0.32%				
EUR	300,000	Currenta FRN 15/05/2032	302,550	0.32
Malaysia 0.52%				
Fixed Rate Bonds 0.52%				
USD	540,000	Petronas Capital 5.848% 03/04/2055	483,991	0.52
Mexico 0.11%				
Fixed Rate Bonds 0.11%				
EUR	100,000	America Movil 3.00% 30/09/2030	99,460	0.11
Netherlands 2.79%				
Fixed Rate Bonds 1.60%				
GBP	400,000	ABN AMRO Bank 4.625% 08/11/2030	456,200	0.49
GBP	144,000	GTCR W-2 Merger Sub 8.50% 15/01/2031	176,586	0.19
EUR	163,000	Sunrise 4.625% 15/05/2032	164,962	0.17
EUR	130,000	Trivium Packaging Finance 6.625% 15/07/2030	137,146	0.15
EUR	131,000	VIA Outlets 3.50% 29/10/2032	127,915	0.14
EUR	167,000	WP/AP Telecom III 5.50% 15/01/2030	168,386	0.18
EUR	100,000	Ziggo 3.375% 28/02/2030	89,244	0.09
EUR	191,000	Ziggo 6.125% 15/11/2032	180,038	0.19
			1,500,477	1.60
Variable Rate Bonds 1.19%				
EUR	200,000	ING 0.38% 29/09/2028	192,467	0.21
USD	1,100,000	ING 4.252% 28/03/2033	923,175	0.98
			1,115,642	1.19
New Zealand 1.01%				
Fixed Rate Bonds 1.01%				
NZD	2,188,000	New Zealand (Government of) 1.50% 15/05/2031	951,119	1.01

Total Return Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Portugal 0.32%				
Asset Backed Securities 0.11%				
EUR	100,000	GAMMA STC Consumer Totta 3 B FRN 23/10/2035	99,699	0.11
Variable Rate Bonds 0.21%				
EUR	200,000	EDP - Energias de Portugal 4.375% 02/12/2055	198,969	0.21
Saudi Arabia 0.38%				
Fixed Rate Bonds 0.38%				
EUR	360,000	GACI First Investment 3.375% 14/10/2032	356,006	0.38
Slovenia 0.17%				
Fixed Rate Bonds 0.17%				
EUR	160,000	United 6.25% 01/01/2032	160,940	0.17
Spain 1.52%				
Asset Backed Securities 0.68%				
EUR	56,702	AutoNoria Spain 2023 FT FRN 30/09/2041	57,571	0.06
EUR	150,000	PRPM Fundido 2025-2A A DAC FRN 29/01/2075	149,649	0.16
EUR	88,227	Sabadell Consumo FRN 24/06/2034 A	89,777	0.09
EUR	44,113	Sabadell Consumo FRN 24/06/2034 B	45,130	0.05
EUR	100,000	Santander Consumer Spain Auto 2025-1 B FRN 17/09/2043	99,441	0.10
EUR	100,000	Santander Consumer Spain Auto 2025-1 C FRN 17/09/2043	99,404	0.11
EUR	100,000	Santander Consumo 9 C FRN 25/10/2040	99,808	0.11
			640,780	0.68
Fixed Rate Bonds 0.84%				
EUR	340,000	Cirsa Finance International 4.875% 15/10/2031	349,455	0.38
EUR	110,000	Eroski 5.75% 15/05/2031	114,217	0.12
EUR	17,872	Lorca Telecom 4.00% 18/09/2027	17,884	0.02
EUR	290,000	Neinor Homes 5.875% 15/02/2030	302,043	0.32
			783,599	0.84
Sweden 0.33%				
Fixed Rate Bonds 0.33%				
EUR	110,000	Asmodee 4.25% 15/12/2031	111,048	0.12
EUR	194,000	Verisure 5.25% 15/02/2029	195,007	0.21
			306,055	0.33
Switzerland 1.00%				
Fixed Rate Bonds 0.59%				
EUR	540,000	IWG US Finance 5.125% 14/05/2032	548,934	0.59
Variable Rate Bonds 0.41%				
EUR	200,000	Credit Suisse 2.875% 02/04/2032	195,402	0.21
USD	200,000	UBS 9.25% Perpetual	186,956	0.20
			382,358	0.41

Number of Securities			Market Value EUR	% of Net Assets
United Kingdom 18.22%				
Asset Backed Securities 2.54%				
GBP	300,000	DBMS 1X A FRN 18/02/2036	343,663	0.37
GBP	150,000	DBMS 1X B FRN 18/02/2036	171,853	0.18
GBP	100,000	PCL Funding X 2025-1 B FRN 15/10/2030	114,616	0.12
GBP	536,772	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	601,394	0.64
GBP	460,000	Taurus 2025-3 FRN 20/07/2035 A	527,147	0.56
GBP	140,000	Taurus 2025-3 FRN 20/07/2035 B	160,308	0.17
GBP	120,000	Taurus 2025-3 FRN 20/07/2035 C	137,572	0.15
GBP	128,673	UK Logistics 2024-1 DAC FRN 17/05/2034	147,455	0.16
GBP	150,000	UK Logistics 2025-2X A DAC FRN 17/08/2035	171,922	0.19
			2,375,930	2.54
Fixed Rate Bonds 12.60%				
GBP	130,000	ABP Finance 5.625% 14/04/2035	151,903	0.16
GBP	200,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031	232,886	0.25
GBP	330,000	Anglian Water Services 5.375% 10/11/2033	373,296	0.40
GBP	171,000	Arqiva Broadcast 8.625% 01/07/2030	202,618	0.22
GBP	144,000	B&M European Value Retail 8.125% 15/11/2030	172,664	0.18
GBP	120,000	Bellis Acquisition 8.125% 14/05/2030	128,191	0.14
EUR	100,000	Belron UK Finance 4.625% 15/10/2029	103,079	0.11
GBP	310,000	Blend Funding 5.26% 11/06/2034	362,503	0.39
GBP	250,000	Boots 7.375% 31/08/2032	296,872	0.32
GBP	190,000	Church Commissioners for England 5.125% 25/11/2035	219,432	0.23
EUR	410,000	Compass 3.125% 24/06/2032	405,809	0.43
GBP	300,000	Deuce 7.00% 20/11/2031	347,639	0.37
GBP	194,000	Edge 8.125% 15/08/2031	236,974	0.25
GBP	120,000	Galaxy Bidco 8.125% 19/12/2029	144,891	0.16
USD	400,000	Howden UK Refinance 7.25% 15/02/2031	350,407	0.37
GBP	161,000	Iceland 10.875% 15/12/2027	195,488	0.21
GBP	388,000	J Sainsbury 5.125% 29/06/2030	455,972	0.49
GBP	930,000	Land Securities Capital Markets 4.625% 23/09/2034	1,032,658	1.10
GBP	290,000	LSEG 4.875% 19/09/2032	333,496	0.36
GBP	150,000	Maison 6.00% 31/10/2027	168,361	0.18
GBP	800,000	Motability Operations 5.625% 29/11/2030	960,799	1.03
USD	472,000	Nationwide Building Society 4.00% 14/09/2026	401,075	0.43
GBP	100,000	Northern Powergrid (Northeast) 5.375% 04/11/2037	113,439	0.12
GBP	100,000	Northern Powergrid (Yorkshire) 5.875% 04/11/2055	112,768	0.12
GBP	180,000	Northumbrian Water Finance 5.375% 22/07/2032	207,310	0.22
GBP	144,000	Pinewood 6.00% 27/03/2030	166,260	0.18
EUR	144,000	Pinnacle 8.25% 11/10/2028	151,003	0.16
GBP	167,000	Pinnacle 10.00% 11/10/2028	201,920	0.22
GBP	200,000	Santander UK 3.625% 14/01/2026	229,060	0.24
EUR	100,000	SIG 9.75% 31/10/2029	94,304	0.10
GBP	230,000	Sovereign Network 6.125% 16/09/2040	270,701	0.29
GBP	230,000	SW (Finance) I 5.75% 19/11/2030	262,864	0.28
EUR	109,000	Synthomer 7.375% 02/05/2029	96,956	0.10
GBP	199,476	Tesco 5.744% 13/04/2040	230,246	0.24

Total Return Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
GBP	180,000	Transport for London 5.75% 01/10/2041	210,148	0.22
GBP	140,000	UK Treasury 1.25% 31/07/2051	71,214	0.07
GBP	300,000	UK Treasury 3.50% 22/01/2045	276,820	0.30
GBP	320,000	UK Treasury 4.125% 07/03/2033	363,270	0.39
GBP	150,000	UK Treasury 4.25% 07/12/2046	152,464	0.16
GBP	100,000	UK Treasury 4.375% 31/01/2040	108,698	0.12
EUR	390,000	Unilever Finance 3.50% 23/02/2035	390,931	0.42
GBP	194,000	VMed O2 UK Financing I 4.00% 31/01/2029	211,278	0.23
EUR	128,000	VMed O2 UK Financing I 5.625% 15/04/2032	129,116	0.14
GBP	200,000	Wise Financing 5.10% 25/11/2030	229,295	0.24
GBP	210,000	Yorkshire Water Finance 6.00% 22/07/2033	245,163	0.26
			11,802,241	12.60
Floating Rate Notes 0.13%				
EUR	120,000	Deuce FRN 20/11/ 2032	121,949	0.13
Stepped Rate Bonds 0.18%				
GBP	144,000	Co-operative Bank 7.50% 08/07/2026	167,211	0.18
Variable Rate Bonds 2.77%				
GBP	200,000	Barclays 8.875% Perpetual	240,832	0.26
GBP	200,000	Close Brothers 11.125% Perpetual	249,493	0.27
GBP	200,000	Direct Line Insurance 4.75% Perpetual	228,355	0.24
GBP	500,000	HSBC 5.844% Perpetual	601,438	0.64
GBP	300,000	Lloyds Bank 8.50% Perpetual	360,371	0.38
GBP	150,000	Nationwide Building Society 5.50% 14/07/2036	174,241	0.19
GBP	200,000	NatWest 7.625% Perpetual	238,835	0.25
GBP	435,000	Santander 7.098% 16/11/2027	510,774	0.54
			2,604,339	2.77
United States 38.40%				
Asset Backed Securities 8.31%				
USD	820,870	Angel Oak Mortgage Trust 2025-6 5.515% 25/03/2070	706,324	0.75
USD	401,537	BRAVO Residential Funding Trust FRN 25/06/2065	342,563	0.37
USD	275,000	COLT 2025-11 Mortgage Loan Trust FRN 25/11/2070	235,003	0.25
USD	775,701	Fannie Mae Pool 4.00% 01/11/2047	639,244	0.68
USD	1,109,505	Fannie Mae Pool 4.50% 01/09/2052	937,779	1.00
USD	164,886	FIGRE Trust 2025-HE6 FRN 25/09/2055	139,944	0.15
USD	244,779	FIGRE Trust 2025-HE7 FRN 25/11/2055	208,387	0.22
USD	2,955,674	Freddie Mac Pool 5.00% 01/10/2052	2,541,203	2.71
USD	901,982	Freddie Mac Pool 5.50% 01/12/2054	781,669	0.83
USD	426,947	New Residential Mortgage Loan Trust 2025-NQM5 A1 FRN 25/08/2065	366,171	0.39
USD	276,708	OBX 2024-NQM4 Trust FRN 25/01/2064	237,748	0.25
USD	323,279	RCKT Mortgage Trust 2025-CES8 A1A FRN 25/09/2055	273,775	0.29
USD	346,941	RCKT Mortgage Trust 2025-CES11 A1A FRN 25/11/2055	294,951	0.32
USD	106,000	Wells Fargo FRN 17/09/2040	91,364	0.10
			7,796,125	8.31

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds 28.24%				
USD	217,000	Allied Universal 4.625% 01/06/2028	182,297	0.19
USD	108,000	Allied Universal 6.875% 15/06/2030	95,823	0.10
USD	194,000	Allied Universal 7.875% 15/02/2031	173,789	0.19
EUR	290,000	Alphabet 2.875% 06/11/2031	287,355	0.31
EUR	194,000	Aramark International Finance 4.375% 15/04/2033	194,332	0.21
EUR	167,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	159,050	0.17
USD	200,000	Ardagh Metal Packaging Finance 4.00% 01/09/2029	160,436	0.17
USD	135,000	Asurion 8.00% 31/12/2032	119,662	0.13
GBP	260,000	Athene Global Funding 5.858% 19/09/2035	299,734	0.32
USD	900,000	Bank of America 4.183% 25/11/2027	767,556	0.82
EUR	200,000	Berkshire Hathaway Finance 1.50% 18/03/2030	190,597	0.20
EUR	190,000	BMS Ireland Capital Funding DAC 2.973% 10/11/2030	189,249	0.20
USD	364,000	Broadcom 3.419% 15/04/2033	287,459	0.31
USD	244,000	Caesars Entertainment 6.50% 15/02/2032	212,799	0.23
EUR	124,000	Carnival 4.125% 15/07/2031	125,737	0.13
USD	1,300,000	Cigna 3.20% 15/03/2040	880,383	0.94
USD	1,500,000	Citigroup 3.878% 24/01/2039	1,135,400	1.21
USD	194,000	Cloud Software 6.50% 31/03/2029	167,485	0.18
USD	900,000	Coca-Cola 5.45% 01/06/2034	804,698	0.86
USD	194,000	Coherent 5.00% 15/12/2029	164,678	0.18
EUR	200,000	Comcast 0.25% 14/09/2029	181,578	0.19
USD	200,000	CoreWeave 9.25% 01/06/2030	158,357	0.17
USD	194,000	Crowdstrike 3.00% 15/02/2029	158,699	0.17
USD	600,000	CVS Health 5.30% 01/06/2033	528,129	0.56
USD	402,000	Dell International 5.30% 01/10/2029	353,737	0.38
USD	120,000	Electronic Arts 2.95% 15/02/2051	94,992	0.10
USD	144,000	Entegris Escrow 5.95% 15/06/2030	125,105	0.13
USD	600,000	Enterprise Products Operating 5.95% 01/02/2041	541,046	0.58
USD	298,000	Flash Compute 7.25% 31/12/2030	252,355	0.27
USD	483,000	GE HealthCare Technologies 4.80% 14/08/2029	421,180	0.45
USD	1,600,000	Goldman Sachs 5.851% 25/04/2035	1,453,275	1.55
USD	200,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	181,028	0.19
USD	800,000	Health Care Service 5.875% 15/06/2054	661,066	0.71
USD	900,000	Humana 5.95% 15/03/2034	806,346	0.86
USD	134,000	IQVIA 6.25% 01/06/2032	119,211	0.13
EUR	400,000	Iron Mountain 4.75% 15/01/2034	389,947	0.42
USD	194,000	Iron Mountain 5.25% 15/07/2030	163,072	0.17
USD	314,000	Jane Street 6.125% 01/11/2032	272,136	0.29
EUR	510,000	Johnson & Johnson 3.20% 01/06/2032	516,351	0.55
USD	300,000	Level 3 Financing 4.875% 15/06/2029	251,227	0.27
USD	300,000	Level 3 Financing 8.50% 15/01/2036	263,502	0.28
USD	244,000	Lions Gate Capital 5.50% 15/04/2029	198,099	0.21
USD	900,000	Lowe's 4.55% 05/04/2049	645,600	0.69
EUR	200,000	ManpowerGroup 3.75% 13/12/2030	198,851	0.21
USD	1,500,000	Marsh & McLennan 5.45% 15/03/2053	1,246,542	1.33
USD	144,000	Match 4.125% 01/08/2030	116,654	0.12
USD	132,000	Match 6.125% 15/09/2033	113,769	0.12
USD	194,000	McGraw-Hill Education 7.375% 01/09/2031	174,180	0.19
USD	144,000	Medline Borrower 5.25% 01/10/2029	123,405	0.13

Total Return Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities			Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)				
USD	55,000	Medline Borrower 6.25% 01/04/2029	48,486	0.05
EUR	1,100,000	Microsoft 2.625% 02/05/2033	1,078,170	1.15
USD	481,000	MSCI 4.00% 15/11/2029	401,058	0.43
USD	300,000	NASDAQ 5.35% 28/06/2028	263,880	0.28
EUR	820,000	Nestlé 3.25% 23/01/2037	793,621	0.85
EUR	200,000	Netflix 3.875% 15/11/2029	206,674	0.22
USD	200,000	Olympus Water US 7.25% 15/06/2031	174,218	0.19
USD	74,000	OneMain Finance 5.375% 15/11/2029	63,168	0.07
USD	600,000	Pfizer Investment Enterprises 5.30% 19/05/2053	486,894	0.52
USD	120,000	Post 6.25% 15/02/2032	105,041	0.11
USD	48,000	Qnity Electronics 5.75% 15/08/2032	41,829	0.04
USD	54,000	Qnity Electronics 6.25% 15/08/2033	47,639	0.05
USD	130,000	Rivers Enterprise Lender 6.25% 15/10/2030	112,947	0.12
EUR	550,000	Roche Finance Europe 3.586% 04/12/2036	551,683	0.59
USD	167,000	Rocket Software 9.00% 28/11/2028	146,566	0.16
USD	179,000	Royal Caribbean Cruises 5.375% 15/01/2036	153,680	0.16
USD	155,000	Service International 4.00% 15/05/2031	126,216	0.13
USD	900,000	Solventum 5.45% 13/03/2031	801,353	0.85
USD	144,000	Tenet Healthcare 6.125% 15/06/2030	125,433	0.13
USD	600,000	T-Mobile USA 5.75% 15/01/2034	543,075	0.58
USD	85,000	TransDigm 6.375% 01/03/2029	74,783	0.08
USD	56,000	TransDigm 6.625% 01/03/2032	49,665	0.05
USD	30,000	TransDigm 6.875% 15/12/2030	26,720	0.03
USD	194,000	UKG 6.875% 01/02/2031	169,808	0.18
USD	194,000	Univision Communications 8.50% 31/07/2031	172,519	0.18
USD	800,000	US Treasury 3.875% 31/07/2027	685,283	0.73
USD	292,000	Verde Purchaser 10.50% 30/11/2030	267,533	0.29
USD	600,000	Verisk Analytics 5.25% 15/03/2035	521,525	0.56
USD	211,000	Vertiv 4.125% 15/11/2028	177,519	0.19
USD	194,000	Western Digital 2.85% 01/02/2029	158,492	0.17
USD	294,000	Wilsonart 11.00% 15/08/2032	223,627	0.24
USD	398,000	Zoetis 5.60% 16/11/2032	361,401	0.39
			26,468,464	28.24
Floating Rate Notes 0.19%				
EUR	180,000	King US FRN 01/12/2032	181,839	0.19
Variable Rate Bonds 1.66%				
EUR	120,000	Citigroup 2.928% 22/10/2030	119,179	0.13
EUR	150,000	Citigroup 3.493% 22/10/2034	147,270	0.16
GBP	427,000	Morgan Stanley 5.789% 18/11/2033	514,581	0.55
USD	800,000	PNC Financial Services 6.875% 20/10/2034	773,059	0.82
			1,554,089	1.66
		Investment in securities	**85,185,086**	**90.89**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 1.80%[1]			
Futures 0.00%			
(2)	CBT US 10 Year Note March 2026	1,144	-
8	EUX Euro Bobl March 2026	(4,350)	-
2	EUX Euro Bund March 2026	(960)	-
(4)	ICE Long Gilt March 2026	(3,093)	-
		(7,259)	-
Swaps 1.22%			
Credit Default Index Swaps 1.18%			
850,000	CDX 5.00% iTraxx - Crossover - Receive EUR June 2030	94,151	0.10
850,000	CDX 5.00% iTraxx - Crossover - Receive EUR June 2030	94,151	0.11
800,000	CDX 5.00% iTraxx - Crossover - Receive EUR December 2030	88,791	0.09
2,050,000	CDX 5.00% NAHY - Receive USD June 2030	139,111	0.15
8,350,000	CDX 5.00% NAHY - Receive USD December 2030	544,260	0.58
2,200,000	CDX 5.00% NAHY - Receive USD December 2030	143,397	0.15
		1,103,861	1.18
Credit Default Swaps (0.02%)			
11,339	CDS 5.00% Ardagh Metal Packaging Finance - Receive EUR June 2030	(6,689)	(0.01)
11,339	CDS 5.00% Ardagh Metal Packaging Finance - Receive EUR June 2030	(6,689)	(0.01)
		(13,378)	(0.02)
Overnight Index Swaps 0.06%			
560,000	OIS 0.6392% SONIA 1 Day - Receive Floating GBP	57,789	0.06
Forward Foreign Exchange Contracts (0.07%)			
	Buy AUD 7,779 : Sell EUR 4,382 January 2026	43	-
	Buy AUD 32,802 : Sell EUR 18,480 January 2026	175	-
	Buy AUD 6,830 : Sell EUR 3,850 January 2026	35	-
	Buy AUD 18,214 : Sell EUR 10,282 January 2026	77	-
	Buy AUD 19,264 : Sell EUR 10,888 January 2026	68	-
	Buy EUR 4,310,126 : Sell AUD 7,588,465 January 2026	(5,684)	(0.01)
	Buy EUR 12,556 : Sell GBP 11,040 January 2026	(78)	-
	Buy EUR 46,430 : Sell GBP 40,800 January 2026	(260)	-
	Buy EUR 96,166 : Sell GBP 84,472 January 2026	(501)	-
	Buy EUR 8,818,863 : Sell GBP 7,746,531 January 2026	(45,979)	(0.05)
	Buy EUR 4,064,075 : Sell GBP 3,569,903 January 2026	(21,189)	(0.02)
	Buy EUR 1,980,794 : Sell GBP 1,739,938 January 2026	(10,327)	(0.01)
	Buy EUR 1,522,465 : Sell GBP 1,337,341 January 2026	(7,938)	(0.01)

Total Return Bond Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 512,683 : Sell GBP 450,000 January 2026	(2,280)	-
	Buy EUR 231,616 : Sell GBP 203,102 January 2026	(806)	-
	Buy EUR 19,609 : Sell JPY 3,578,300 January 2026	143	-
	Buy EUR 1,697 : Sell JPY 308,824 January 2026	17	-
	Buy EUR 953,554 : Sell NZD 1,923,851 January 2026	8,829	0.01
	Buy EUR 257,307 : Sell USD 303,375 January 2026	(712)	-
	Buy EUR 1,206 : Sell USD 1,421 January 2026	(3)	-
	Buy EUR 2,818 : Sell USD 3,320 January 2026	(5)	-
	Buy EUR 114,792 : Sell USD 135,000 January 2026	(25)	-
	Buy EUR 123,564 : Sell USD 145,240 January 2026	39	-
	Buy EUR 2,894,042 : Sell USD 3,400,826 January 2026	1,655	-
	Buy EUR 4,986,375 : Sell USD 5,859,554 January 2026	2,851	-
	Buy EUR 6,949,564 : Sell USD 8,166,523 January 2026	3,974	-
	Buy EUR 108,330 : Sell USD 127,300 January 2026	62	-
	Buy EUR 3,836,067 : Sell USD 4,507,812 January 2026	2,193	0.01
	Buy EUR 16,342,093 : Sell USD 19,203,805 January 2026	9,344	0.01
	Buy EUR 254,108 : Sell USD 298,000 January 2026	660	-
	Buy GBP 8,153 : Sell EUR 9,258 January 2026	72	-
	Buy GBP 8,424 : Sell EUR 9,578 January 2026	63	-
	Buy GBP 4,438 : Sell EUR 5,049 January 2026	29	-
	Buy GBP 5,909 : Sell EUR 6,723 January 2026	39	-
	Buy GBP 82,843 : Sell EUR 94,258 January 2026	545	-
	Buy GBP 258,939 : Sell EUR 294,618 January 2026	1,702	-
	Buy GBP 8,740 : Sell EUR 9,950 January 2026	51	-
	Buy GBP 36,305 : Sell EUR 41,364 January 2026	182	-
	Buy GBP 20,387 : Sell EUR 23,251 January 2026	80	-
	Buy GBP 6,375 : Sell EUR 7,299 January 2026	(4)	-
	Buy GBP 10,369 : Sell EUR 11,873 January 2026	(6)	-
	Buy JPY 3,887,124 : Sell EUR 21,368 January 2026	(222)	-
	Buy USD 23,500 : Sell EUR 19,932 January 2026	54	-
	Buy USD 13,500 : Sell EUR 11,450 January 2026	31	-
	Buy USD 129,557 : Sell EUR 109,907 January 2026	281	-
	Buy USD 21,837 : Sell EUR 18,525 January 2026	47	-
	Buy USD 107,203 : Sell EUR 91,015 January 2026	160	-
	Buy USD 13,892 : Sell EUR 11,795 January 2026	21	-
Forward Foreign Exchange Contracts (continued)			
	Buy USD 11,285 : Sell EUR 9,581 January 2026	17	-
	Buy USD 53,578 : Sell EUR 45,528 January 2026	40	-
	Buy USD 8,205 : Sell EUR 6,972 January 2026	6	-
	Buy USD 54,500 : Sell EUR 46,344 January 2026	8	-
	Buy USD 10,093 : Sell EUR 8,588 January 2026	(3)	-
	Buy USD 380,694 : Sell EUR 324,146 January 2026	(368)	-
	Buy USD 4,850 : Sell EUR 4,130 January 2026	(5)	-
	Buy USD 62,707 : Sell EUR 53,473 January 2026	(141)	-
	Buy USD 31,664 : Sell EUR 27,002 January 2026	(71)	-
		(63,014)	(0.07)
Forward Foreign Exchange Contracts (Hedged share classes) 0.65%			
	Buy GBP 79,690,899 : Sell EUR 90,609,397 January 2026	608,851	0.65
	Buy USD 65,976 : Sell EUR 56,007 January 2026	119	-
		608,970	0.65
	Investment in securities and derivatives	**86,872,055**	**92.69**
	Other net assets	**6,847,970**	**7.31**
	Total net assets	**93,720,025**	**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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Futures: UBS
Swaps: Barclays, Goldman Sachs, JPMorgan Chase, Merrill Lynch, Morgan Stanley, Royal Bank of Canada
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 2025 to 31 December 2025

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
Australia		
Angle Asset Finance Radian Trust 2025-2 B FRN 14/05/2033	482,520	-
Australia (Commonwealth of) 2.75% 21/06/2035	-	5,397,962
Belgium		
Euroclear Bank 0.125% 07/07/2025	-	2,100,000
Germany		
Deutsche Telekom 2.50% 10/10/2025	800,510	-
EMD Finance 4.625% 15/10/2032	1,028,397	-
Germany (Federal Republic of) 2.40% 15/11/2030	1,009,480	-
Germany (Federal Republic of) 2.60% 15/08/2035	1,147,176	-
Germany (Federal Republic of) 4.75% 04/07/2034	-	3,523,518
Germany (Federal Republic of) 5.50% 04/01/2031	582,735	-
New Zealand		
New Zealand (Government of) 4.50% 15/05/2035	-	5,650,715
United Kingdom		
UK Treasury 4.625% 31/01/2034	-	2,267,631
Vodafone 2.75% 03/07/2029	1,128,904	-
United States		
Fannie Mae Pool 3.00% 01/05/2052	-	2,834,149
Fannie Mae Pool 3.00% 01/07/2052	-	2,976,499
Freddie Mac Pool 2.50% 01/10/2051	-	2,212,409
US Treasury 0.00% 19/08/2025	17,031,741	17,152,039
US Treasury 0.00% 21/08/2025	12,783,655	12,860,990
US Treasury 3.875% 31/07/2027	1,733,891	-

Asian Dividend Income Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Sat Duhra

The fund returned 11.87% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 8.88% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, in US Dollar terms.

Asian equities rallied during the reporting period, as investors cheered a thawing in US/China relations and risk sentiment improved.

Chinese shares rose due to hopes of economic recovery and optimism about AI. China's headline GDP growth remained steady at around 5%. However, some economic concerns, particularly deflationary pressures and a slowdown in industrial output growth, unsettled investors. Hong Kong also benefited from the largely positive global mood, as well as a slew of big, well-received initial public offerings. South Korea was one of the strongest performers in the region, as corporate reforms, gains in technology stocks and continued GDP expansion powered local benchmark the KOSPI to an all-time high. Taiwanese stocks surged – the benchmark TAIEX Index also hit a record peak – due to easing trade tensions, increases in key technology stocks and stronger-than-expected economic growth.

Conversely, Indian stocks declined in US Dollar terms. Nevertheless, local benchmarks, the NIFTY 50 and the S&P BSE Sensex 30 indices reached record highs during the period. Stocks were boosted by economic optimism, expectations of improved corporate earnings, hopes that a US/India trade deal was imminent, and the Reserve Bank of India's measures to support tariff-hit exporters.

Key positive contributors included the fund's holdings in semiconductor companies Taiwan Semiconductor Manufacturing and SK Hynix. Both companies reported robust results given continued AI demand. Taiwan Semiconductor Manufacturing upwardly revised its full-year revenue guidance due to robust demand for advanced chips. SK Hynix benefited from a global shortage of memory chips as demand for AI-related applications surged, which enabled the company to raise the prices of some memory chips.

The holdings in Chinese financial technology platform FinVolution and Australian financial conglomerate Macquarie were the key detractors. The former revised down its full-year revenue guidance, citing changes in China's consumer financial regulations. Macquarie reported weaker-than-expected first-half earnings.

During the period, the fund reopened positions in Samsung Electronics and Rio Tinto. There appeared to be renewed optimism in Samsung Electronics' ability to eclipse its smaller rivals, such as SK Hynix, in the supply of cutting-edge high-bandwidth memory 4 (HBM4) chips that are designed for AI applications. The company announced deals with US electric carmaker Tesla and AI company OpenAI and is expected to provide Nvidia with its latest HBM chips. For Rio Tinto, we were encouraged by its efforts to divest non-core assets, streamline its business operations and reduce its capital expenditure to the long-term average. We exited China Hongqiao and SK Square, booking profits along the way following the strong performances of their share prices.

We believe there are a number of exciting structural growth themes in Asia that have been somewhat masked by geopolitical headlines. Nevertheless, the potential for these regional themes to support long-term performance remains unabated and we think this could turn into earnings growth.

Several factors are driving growth, including Asia's position as a hub for technology supply chains that are crucial for the development of AI. There are also opportunities for financial companies in countries such as Indonesia, the Philippines and India. Infrastructure spending, including renewable energy, continues to grow at record levels in India, Indonesia and China.

The emergence of strong Chinese brands that are thriving in foreign markets is another new trend, along with widespread corporate reform in South Korea, China, Indonesia and, more recently, in Singapore. We believe that these trends, in tandem with faster-than-expected dividend growth in recent years, are a compelling mix and unmatched by any other markets.

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

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

Asian Dividend Income Fund

Investment objective and policy

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

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

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

Strategy

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

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Asian Dividend Income Fund	H2 USD (Net)*	24.36**	(17.26)	0.16	14.90	13.95	11.87
MSCI AC Asia Pacific ex Japan High Dividend Yield Index		26.86	(10.49)	6.91	19.37	14.83	8.88

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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	44,440,808
Cash at bank	12	391,119
Interest and dividends receivable	3	71,040
Subscriptions receivable		35,984
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		168
Management fee rebates		-
Total assets		44,939,119
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		122,859
Redemptions payable		240,897
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		203,696
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		567,452
Net assets at the end of the period		**44,371,667**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,165,335
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	15,064
Total income		1,180,399
Expenses		
Management fees	6, 14	192,612
Administration, registrar and transfer agent fees	6	15,274
Custodian fees	6	18,076
Shareholder servicing fees and initial sales charges	6, 14	80,323
Depositary fees	6	1,247
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	10,400
Amortisation of formation expenses	6	-
Other expenses	6	15,262
Total expenses		333,194
Net income from investments		847,205
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,470,365
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	(424)
Net realised loss on currency exchange		(27,643)
Net realised gain on investments and derivatives		2,442,298
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	926,995
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		76
Change in unrealised appreciation/ depreciation on investments and derivatives		927,071
Net increase in assets as a result of operations		**4,216,574**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	34,634,662	Proceeds from shares issued		10,686,168
Net income from investments	847,205	Payments for shares redeemed		(4,322,292)
Net realised gain on investments and derivatives	2,442,298	Net equalisation (paid)/received	10	86,759
Change in unrealised appreciation/depreciation on investments and derivatives	927,071	Dividend distributions	11	(930,204)
		Net assets at the end of the period		**44,371,667**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 SGD	A2 USD	A3q EUR	A3q SGD	A3q USD
Shares outstanding at the beginning of the period	37,709.37	14,981.75	227,849.76	273,524.13	235,067.67	1,097,708.02
Shares issued during the period	10,100.28	17,757.27	10,517.75	13,664.31	673,993.50	314,305.74
Shares redeemed during the period	(5,270.30)	(5,822.19)	(12,171.19)	(22,871.89)	(179,377.93)	(165,978.53)
Shares outstanding at the end of the period	**42,539.35**	**26,916.83**	**226,196.32**	**264,316.55**	**729,683.24**	**1,246,035.23**
Equivalent to a net asset value per share of:	**22.96**	**34.66**	**26.95**	**6.93**	**10.45**	**8.14**

	A4m USD	F3q USD	H2 EUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the period	32,681.95	964.32	49,055.33	26,861.34	489,492.55	984,277.57
Shares issued during the period	9,888.94	-	18,408.63	64.84	81,639.19	63,479.00
Shares redeemed during the period	(1,905.16)	-	(866.94)	(1,946.99)	(66,071.11)	(7,813.00)
Shares outstanding at the end of the period	**40,665.73**	**964.32**	**66,597.02**	**24,979.19**	**505,060.63**	**1,039,943.57**
Equivalent to a net asset value per share of:	**7.93**	**8.95**	**19.28**	**18.28**	**8.53**	**7.39**

	I2 USD	I3q GBP	Q3q EUR	Q3q GBP	Q3q USD	X2 USD
Shares outstanding at the beginning of the period	45,739.40	32,849.35	6,098.39	73,532.01	13,037.11	10,985.12
Shares issued during the period	-	42.55	-	-	-	-
Shares redeemed during the period	-	(2,670.76)	-	-	-	-
Shares outstanding at the end of the period	**45,739.40**	**30,221.14**	**6,098.39**	**73,532.01**	**13,037.11**	**10,985.12**
Equivalent to a net asset value per share of:	**31.41**	**7.07**	**7.92**	**9.84**	**8.49**	**24.13**

Asian Dividend Income Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 79,931,956	USD 34,634,662	USD 44,371,667

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	19.99	20.64	22.96
A2 SGD	29.01	30.85	34.66
A2 USD	21.39	24.19	26.95
A3q EUR	6.82	6.42	6.93
A3q SGD	9.90	9.59	10.45
A3q USD	7.31	7.53	8.14
A4m USD	7.16	7.42	7.93
F3q USD	7.92	8.24	8.95
H2 EUR	16.59	17.27	19.28
H2 USD	14.34	16.34	18.28
H3q EUR	8.30	7.87	8.53
H3q USD	6.56	6.81	7.39
I2 USD	24.57	28.05	31.41
I3q GBP	6.65	6.39	7.07
Q3q EUR	7.68	7.30	7.92
Q3q GBP	9.24	8.89	9.84
Q3q USD	7.50	7.81	8.49
X2 USD	19.33	21.73	24.13

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.96%	1.96%	2.00%
A2 SGD	1.96%	1.96%	1.99%
A2 USD	1.96%	1.96%	1.99%
A3q EUR	1.96%	1.96%	1.99%
A3q SGD	1.96%	1.97%	2.01%
A3q USD	1.96%	1.96%	2.00%
A4m USD	1.94%	1.95%	1.99%
F3q USD	1.16%	1.11%	1.15%
H2 EUR	1.16%	1.17%	1.19%
H2 USD	1.16%	1.16%	1.19%
H3q EUR	1.16%	1.16%	1.19%
H3q USD	1.16%	1.16%	1.20%
I2 USD	1.00%	1.00%	1.00%
I3q GBP	1.00%	1.00%	1.00%
Q3q EUR	0.90%	0.90%	0.90%
Q3q GBP	0.90%	0.90%	0.90%
Q3q USD	0.90%	0.90%	0.90%
X2 USD	2.56%	2.56%	2.59%

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2025.

Dividend distribution per share

Pay Date	20 Aug 25	19 Sep 25	20 Oct 25
A3q EUR	-	-	0.163496
A3q SGD	-	-	0.247591
A3q USD	-	-	0.192206
A4m USD	0.038043	0.032051	0.150037
F3q USD	-	-	0.210594
H3q EUR	-	-	0.200497
H3q USD	-	-	0.174072
I3q GBP	-	-	0.166591
Q3q EUR	-	-	0.186281
Q3q GBP	-	-	0.231727
Q3q USD	-	-	0.199684

Pay Date	20 Nov 25	19 Dec 25	20 Jan 26
A3q EUR	-	-	0.043249
A3q SGD	-	-	0.065064
A3q USD	-	-	0.050785
A4m USD	0.033373	0.032370	0.033196
F3q USD	-	-	0.056102
H3q EUR	-	-	0.053439
H3q USD	-	-	0.046156
I3q GBP	-	-	0.044197
Q3q EUR	-	-	0.049587
Q3q GBP	-	-	0.061611
Q3q USD	-	-	0.053164

Asian Dividend Income Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 100.16%			
Australia 7.37%			
Energy 1.51%			
31,544	Ampol	670,718	1.51
Financials 3.73%			
46,314	Australia & New Zealand Bank	1,125,984	2.54
3,903	Macquarie	529,357	1.19
		1,655,341	3.73
Utilities 2.13%			
123,264	Origin Energy	943,709	2.13
China 22.52%			
Communication Services 2.18%			
12,600	Tencent	969,164	2.18
Consumer Discretionary 8.19%			
83,100	Alibaba	1,524,974	3.44
44,200	ANTA Sports	457,229	1.03
1,430,000	Brilliance China Automotive	746,754	1.68
80,718	Midea 'A'	904,115	2.04
		3,633,072	8.19
Financials 7.18%			
836,000	China CITIC Bank	743,716	1.68
774,000	China Construction Bank	765,122	1.72
86,982	FinVolution	457,091	1.03
130,835	Industrial Bank 'A'	394,986	0.89
118,300	New China Life Insurance 'H'	826,352	1.86
		3,187,267	7.18
Industrials 2.47%			
20,796	Contemporary Amperex Technology 'A'	1,094,602	2.47
Information Technology 0.97%			
362,000	Lenovo	430,394	0.97
Materials 0.00%			
8,164,000	China Forestry[1]	-	-
Real Estate 1.53%			
194,000	China Resources Land	677,629	1.53
Hong Kong 10.57%			
Communication Services 2.40%			
379,000	HKT Trust & HKT	561,370	1.27
726,000	PCCW	503,164	1.13
		1,064,534	2.40
Consumer Staples 1.73%			
1,006,000	First Pacific	768,946	1.73
Financials 1.67%			
47,200	HSBC	741,869	1.67
Real Estate 4.77%			
169,500	Kerry Properties	440,937	0.99
104,500	Link REIT	466,232	1.05
604,000	Sino Land	793,768	1.79
154,400	Swire Properties	415,936	0.94
		2,116,873	4.77
India 5.92%			
Financials 2.89%			
116,099	HDFC Bank	1,282,613	2.89
Utilities 3.03%			
491,764	GAIL	940,967	2.12
137,981	Power Grid	405,671	0.91
		1,346,638	3.03
Indonesia 5.18%			
Communication Services 1.54%			
3,270,200	Telkom Indonesia	683,457	1.54
Financials 2.34%			
1,696,300	Bank Mandiri	520,080	1.17
1,970,700	Bank Negara	517,050	1.17
		1,037,130	2.34
Industrials 1.30%			
1,441,500	Astra International	578,113	1.30
Philippines 1.30%			
Financials 1.30%			
251,605	BDO Unibank	575,421	1.30
Utilities 0.00%			
5,906	Maynilad Water Services	1,688	-
Singapore 12.89%			
Communication Services 2.33%			
291,200	Singapore Telecommunications	1,033,084	2.33
Financials 8.72%			
24,600	DBS	1,079,045	2.43
111,000	Oversea-Chinese Banking	1,709,455	3.85
39,600	United Overseas Bank	1,081,080	2.44
		3,869,580	8.72
Industrials 1.84%			
101,600	Keppel	817,323	1.84
South Korea 15.65%			
Consumer Discretionary 2.39%			
7,181	Hyundai Motor Preference 2nd Shares	1,058,045	2.39

Asian Dividend Income Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Financials 6.94%			
7,327	DB Insurance	666,553	1.50
37,447	Industrial Bank of Korea	543,944	1.23
159,360	Macquarie Korea Infrastructure Fund GDR	1,245,078	2.81
1,799	Samsung Fire & Marine Insurance	620,980	1.40
		3,076,555	6.94
Information Technology 6.32%			
32,849	Samsung Electronics Preference Shares	2,032,896	4.58
1,713	SK Hynix	773,528	1.74
		2,806,424	6.32
Taiwan 14.46%			
Financials 1.80%			
499,000	CTBC Financial	798,038	1.80
Information Technology 12.66%			
182,000	Hon Hai Precision Industry	1,333,699	3.01
31,000	MediaTek	1,413,329	3.19
41,000	Quanta Computer	354,601	0.80
51,000	Taiwan Semiconductor Manufacturing	2,511,816	5.66
		5,613,445	12.66
Thailand 1.25%			
Financials 1.25%			
125,900	SCB X	556,470	1.25
United Kingdom 3.05%			
Materials 3.05%			
16,794	Rio Tinto	1,352,666	3.05
	Investment in securities (cost USD 42,714,835[2])	**44,440,808**	**100.16**
	Other net liabilities	**(69,141)**	**(0.16)**
	Total net assets	**44,371,667**	**100.00**

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

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Australia		
Australia & New Zealand Bank	1,180,348	-
Suncorp	-	798,908
Wesfarmers	-	643,267
China		
Alibaba	826,404	-
Brilliance China Automotive	1,478,643	1,592,990
China CITIC Bank	-	776,475
China Hongqiao	-	1,305,133
Contemporary Amperex Technology 'A'	1,132,517	-
Tencent	-	979,081
Hong Kong		
Sino Land	1,091,990	-
Singapore		
DBS	1,008,269	-
Singapore Telecommunications	1,053,531	-
South Korea		
Samsung Electronics Preference Shares	1,849,660	-
SK Hynix	-	712,542
SK Square	-	865,322
Taiwan		
ASE Technology	-	570,709
Evergreen Marine	-	1,149,403
Taiwan Semiconductor Manufacturing	1,211,096	-
United Kingdom		
Rio Tinto	1,250,825	-

Emerging Markets ex-China Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Matthew Culley and Douglas Turnbull

The fund returned 14.55% (Net), 15.26% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 17.54% in the MSCI EM ex-China Index and a return of 18.72% in the Target Index + 2%, in US Dollar terms.

Emerging market stocks rallied during the reporting period given signs of stable economic growth, healthy corporate earnings performance and optimism about looser monetary policy in many countries. Excitement about AI was a strong driver of equity market gains in South Korea and Taiwan, where shares outperformed broader emerging market equities. Stocks declined in Saudi Arabia, partly due to weakness in oil prices. Stock selection in Taiwan contributed to performance, while investments in Argentina detracted.

Relative performance was hindered by a position in MercadoLibre, a leading online retailer and financial technology company in Latin America. The shares fell due to concerns about increased competition from other online retailers, such as Amazon and Shopee, in key markets including Brazil. MercadoLibre turned to free shipping and other promotions to drive market share gains and strong top-line growth, although investors worried about the impact of these measures on its margins. The fund remained invested in the stock, as we believed MercadoLibre's extensive distribution network and 'first-mover' status were strong advantages that would help defend its market leadership.

Talabat (owned and operated by Delivery Hero MENA) was another relative detractor. Talabat is the leading online meal ordering and delivery platform in the Middle East. Despite the business's strong financial performance, the shares declined due to competitive concerns as companies such as Chinese food delivery company Meituan entered markets where Talabat operates. Investors feared this could lead to increased promotional activity and lower margins. In our view, these concerns were overstated and we continued to believe in its relative competitive advantages.

Samsung Electronics was a positive contributor. After overcoming technological challenges earlier in the year, the South Korean electronics manufacturer has reasserted its leadership in the memory semiconductor market. At the same time, it has begun to establish itself as a qualified supplier of high-bandwidth memory (HBM) chips to companies such as Nvidia, which are at the forefront of AI development. The shares rose as Samsung Electronics reported strong third-quarter results and guidance, fuelled by robust sales of its HBM chips. A favourable outlook for memory chip pricing in 2026 was another tailwind for the share price. Demand for memory chips remained very strong, both to support the AI complex and the broader computing market, yet supply continued to be constrained by limited production capacity.

Taiwan-based Accton Technology, another contributor, is a pioneer in 'white box', or unbranded, networking equipment. The company has capitalised on its market leadership in network switches and AI infrastructure to deliver very strong year-on-year revenue growth and earnings per share. The company issued optimistic guidance, backed by robust customer relationships and increased operational efficiencies.

We remain upbeat about the prospects for emerging markets, where we have found compelling investment opportunities in companies with above-average earnings potential that are trading at what we view as attractive valuations. While we continue to pay close attention to country fundamentals and the quality of corporate governance, our core process remains rooted in bottom-up stock selection.

In India, we have started to find pockets of value and some idiosyncratic stocks that appeal to our bottom-up stock process. India's domestic demand appears to be bottoming out after a period of weakness, and we continue to see a bright long-term outlook for the country given its expanding middle class.

Investor excitement about innovations in AI and advanced computing have provided a strong tailwind for information technology (IT) stocks in Taiwan and South Korea. We have been disciplined about trimming positions, especially in Taiwan, where valuations appear to be less attractive compared with a year earlier. We have shifted some of the fund's AI exposure to South Korea, where we are excited about strong fundamentals for memory chip producers. We also remain constructive on improved corporate governance by South Korean companies participating in the country's 'value up' programme, which could lead to improved execution and higher returns on equity.

In Latin America, we continue to see opportunities around deglobalisation and the restructuring of supply chains in Mexico. We are more cautious towards other Latin American markets, given geopolitical pressures and uncertainty ahead of Brazil's general election later this year. It remains to be seen whether the right-wing candidates can mount an effective challenge to President Luiz Inacio Lula da Silva's re-election, and we continue to see political, economic and fiscal policy risks for Brazil. Given these risks, our focus in the country remains on leading global franchises and commodity businesses, rather than on companies with significant exposure to the domestic economy.

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

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

Emerging Markets ex-China Fund

Investment objective and policy

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

Performance target: To outperform the MSCI EM ex-China 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Emerging Markets ex-China Fund	H2 USD (Net)*	37.09**	(27.43)	(1.15)	10.14	14.57	14.55
MSCI EM ex-China Index***		39.33***	(23.34)***	0.80***,****	13.05***	16.15*****	17.54
Emerging Markets ex-China Fund	H2 USD (Gross)*	38.73**	(26.57)****	0.05	11.59****	16.04	15.26
MSCI EM ex-China Index + 2%***		42.11***	(21.81)***	2.81***	15.31***	18.47*****	18.72

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

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	16,381,457
Cash at bank	12	50,604
Interest and dividends receivable	3	41,369
Subscriptions receivable		2,748
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,689
Management fee rebates		-
Total assets		16,477,867
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		187,400
Redemptions payable		2,943
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		190,343
Net assets at the end of the period		**16,287,524**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	155,173
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	7,390
Total income		162,563
Expenses		
Management fees	6, 14	90,173
Administration, registrar and transfer agent fees	6	6,068
Custodian fees	6	9,912
Shareholder servicing fees and initial sales charges	6, 14	37,949
Depositary fees	6	907
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,943
Amortisation of formation expenses	6	-
Other expenses	6	9,903
Total expenses		158,855
Net income from investments		3,708
Net realised gain/(loss)		
Net realised gain on investment securities	3	596,533
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	(196)
Net realised loss on currency exchange		(12,985)
Net realised gain on investments and derivatives		583,352
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,453,506
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		(407)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,453,099
Net increase in assets as a result of operations		**2,040,159**

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

Emerging Markets ex-China Fund

Statement of Changes in Net Assets

For the period from 1 July 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	14,834,180	Proceeds from shares issued		1,353,942
Net income from investments	3,708	Payments for shares redeemed		(1,943,945)
Net realised gain on investments and derivatives	583,352	Net equalisation (paid)/received	10	3,188
Change in unrealised appreciation/depreciation on investments and derivatives	1,453,099	Dividend distributions	11	-
		Net assets at the end of the period		**16,287,524**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 USD	H2 EUR	H2 USD	X2 EUR	X2 USD
Shares outstanding at the beginning of the period	11,804.89	82,919.38	364.60	2,134.51	1.00	400.89
Shares issued during the period	223.45	312.59	-	6,365.35	-	-
Shares redeemed during the period	(1,046.62)	(11,459.44)	-	-	-	-
Shares outstanding at the end of the period	**10,981.72**	**71,772.53**	**364.60**	**8,499.86**	**1.00**	**400.89**
Equivalent to a net asset value per share of:	**228.95**	**158.63**	**212.16**	**211.83**	**216.84**	**142.44**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 14,157,660	USD 14,834,180	USD 16,287,524

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	193.66	201.02	228.95
A2 USD	122.31	139.02	158.63
H2 EUR	177.30	185.53	212.16
H2 USD	161.40	184.92	211.83
X2 EUR	183.00	190.24	216.84
X2 USD	110.81	125.20	142.44

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	2.14%	2.03%	2.10%
A2 USD	2.14%	2.03%	2.09%
H2 EUR	1.34%	1.23%	1.29%*
H2 USD	1.35%	1.23%	1.32%
X2 EUR	2.74%	1.94%	1.80%*
X2 USD	2.74%	2.62%	2.68%

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2025.

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

Emerging Markets ex-China Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 100.58%			
Austria 1.64%			
Financials 1.64%			
2,208	Erste Bank	266,516	1.64
Brazil 10.72%			
Communication Services 0.85%			
36,731	VTEX 'A'	139,027	0.85
Consumer Discretionary 2.93%			
19,465	Arcos Dorados	141,997	0.87
166	MercadoLibre	335,365	2.06
		477,362	2.93
Energy 0.82%			
11,227	Petrobras ADS	133,096	0.82
Financials 2.57%			
24,811	Nu 'A'	418,934	2.57
Materials 3.55%			
44,127	Vale	578,284	3.55
India 23.61%			
Communication Services 3.54%			
24,585	Bharti Airtel	576,266	3.54
Consumer Discretionary 3.16%			
3,465	Eicher Motors	281,967	1.73
2,811	MakeMyTrip	231,149	1.42
433	Meesho	867	0.01
		513,983	3.16
Energy 4.03%			
37,578	Reliance Industries	656,303	4.03
Financials 9.46%			
64,920	HDFC Bank	717,209	4.40
9,402	HDFC Life Insurance	78,353	0.48
11,988	PB Fintech	243,796	1.50
45,175	Shriram Finance	500,934	3.08
		1,540,292	9.46
Health Care 0.93%			
1,940	Apollo Hospitals Enterprise	151,858	0.93
Information Technology 1.03%			
22,057	Blackbuck	166,981	1.03
Materials 1.46%			
99,487	EPL	237,844	1.46
Indonesia 4.14%			
Financials 2.18%			
1,157,000	Bank Mandiri	354,732	2.18
Materials 1.96%			
441,700	Indocement Tunggal Prakarsa	197,672	1.21
768,100	SIG	121,376	0.75
		319,048	1.96
Mexico 7.12%			
Consumer Staples 3.66%			
2,524	Coca-Cola FEMSA	239,906	1.47
114,086	Wal-Mart de Mexico	356,977	2.19
		596,883	3.66
Financials 3.46%			
45,169	Grupo Financiero Banorte	420,207	2.58
18,283	Regional SAB de CV	143,786	0.88
		563,993	3.46
Peru 3.08%			
Financials 3.08%			
1,729	Credicorp	501,713	3.08
Poland 3.92%			
Consumer Discretionary 2.60%			
48,947	Allegro.eu	423,119	2.60
Consumer Staples 1.32%			
18,665	Dino Polska	214,889	1.32
Saudi Arabia 0.87%			
Financials 0.87%			
23,462	iShares MSCI Saudi Arabia Capped UCITS ETF	141,464	0.87
Singapore 1.88%			
Communication Services 0.85%			
1,081	Sea	138,730	0.85
Industrials 1.03%			
33,249	Grab 'A'	168,406	1.03
South Korea 22.99%			
Communication Services 2.28%			
2,212	NAVER	371,981	2.28
Consumer Discretionary 4.83%			
7,471	Coupang	180,163	1.11
1,256	Hyundai Motor	258,297	1.59
4,106	Kia	347,024	2.13
		785,484	4.83
Financials 1.48%			
2,657	DB Insurance	241,713	1.48

Emerging Markets ex-China Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 14.40%			
19,247	Samsung Electronics	1,602,636	9.84
1,312	SK Hynix	592,452	3.64
4,724	Techwing	150,274	0.92
		2,345,362	14.40
Taiwan 19.15%			
Information Technology 19.15%			
11,000	Accton Technology	413,981	2.54
2,000	Alchip Technologies	223,262	1.37
22,000	E Ink	138,461	0.85
98,000	Hon Hai Precision Industry	718,146	4.41
33,000	Taiwan Semiconductor Manufacturing	1,625,293	9.98
		3,119,143	19.15
United Arab Emirates 1.46%			
Consumer Discretionary 1.46%			
931,078	Talabat	238,051	1.46
	Investment in securities (cost USD 12,036,232[1])	**16,381,457**	**100.58**
	Other net liabilities	**(93,933)**	**(0.58)**
	Total net assets	**16,287,524**	**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 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Brazil		
Nu 'A'	157,318	-
Petrobras ADS	138,743	-
India		
Blackbuck	142,141	-
HDFC Life Insurance	-	256,995
Macrotech Developers	-	171,670
MakeMyTrip	254,283	-
PB Fintech	247,688	-
Indonesia		
Bank Mandiri	347,368	-
Mexico		
Becle	-	168,609
Coca-Cola FEMSA	218,702	-
Grupo Financiero Banorte	162,812	-
Poland		
Powszechna Kasa Oszczednosci Bank Polski	-	174,655
South Korea		
DB Insurance	250,281	-
Park Systems	-	152,084
SK Hynix	-	232,881
Taiwan		
Alchip Technologies	-	257,966
Chroma ATE	-	526,217
Delta Electronics	-	397,697
Hon Hai Precision Industry	371,389	-
Taiwan Semiconductor Manufacturing	-	372,461

Euroland Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Nick Sheridan

The fund returned 6.56% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 9.62% in the MSCI EMU Net Return EUR Index, in Euro terms.

The reporting period was largely positive for equities, although US President Donald Trump's tariff measures caused some trials and tribulations. However, as tariffs were adjusted to more reasonable levels, investors became sanguine and markets moved forward. Geopolitical tensions remained as the Russia/Ukraine conflict continued. The future of Taiwan remained uncertain as China continued to claim the island as its own. The ongoing development of AI garnered much attention as investors speculated about the potential profits that could arise. The fear of missing out on the AI trade became a theme and stocks expected to benefit from the technology rose strongly.

Political developments also impacted markets. The election of Friedrich Merz as Germany's new Chancellor earlier in the year was quickly followed by the announcement of major infrastructure and defence spending plans. Similarly, in Japan, the election of the country's first female Prime Minister, Sanae Takaichi, was well received, with investors expecting relatively loose fiscal and monetary policy. However, France faced further turmoil following President Emmanuel Macron's surprising decision to call an election that resulted in a hung parliament and reinvigorated opposition.

Against this backdrop, gold and silver prices performed well, given that they are seen as a store of value by investors in a world of US Dollar depreciation, while oil prices remained under pressure. Defence stocks' good performance in the first half of 2025 reflected both geopolitical tensions and increased pledges on spending from European countries, although the sector experienced some profit taking later in the year. Utilities were supported by robust electricity demand from AI-related data centres.

Positive contributors to performance included Forvia, Banco Santander and Prysmian. The holdings in Wolters Kluwer, SUSS MicroTec and Ionos detracted.

Forvia's third-quarter results showed that sales had slightly beaten expectations while the group also confirmed its 2025 guidance. Automotive suppliers have been under pressure for some time and the news was well received. The European Union's decision to extend the life of the internal combustion engine has also helped sentiment towards the sector.

Higher returns with increased efficiency are always an attractive opportunity, and that is what the European financial sector offered in 2025. Banco Santander was no exception as it regularly beat expectations while it has built its capital.

Prysmian is a leading provider of cables for both power transmission and telecommunications. Both green energy and AI have driven demand for the group's products.

Wolters Kluwer faced questions about possible disruption from AI. However, its profits remained robust and the group continued to buy back shares.

SUSS MicroTec's second-quarter results, which were announced during the period, showed a slower order intake as demand in China looked to be normalising. Against this backdrop, the fund sold the shares.

Ionos, which was one of the more marginal positions in the fund, lowered its revenue guidance for 2025. The fund exited the holding.

The majority of trades over the period related to a readjustment of weightings within the fund, although we introduced a few new positions, including in Industria de Diseno Textil and adidas. At the time of purchase, these stocks looked good value against the fund's valuation criteria.

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

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

Euro area equities appear inexpensive compared with other developed markets. The conflict in Ukraine continues. However, assuming a peace deal that is equitable to the country can be reached, this would be a positive for both sentiment across the region as well as for demand for any companies involved in rebuilding Ukraine's infrastructure. Interest rates in the region are forecast to remain unchanged over 2026, although it is not often you get an economic area with the potential to stimulate GDP, via a broad basket of announced proposals, to the degree that we may see over the short and medium term.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Euroland Fund	H2 EUR (Net)*	32.04**	(13.72)	22.29	15.96	16.41	6.56
MSCI EMU Net Return EUR Index		30.21	(13.82)	24.08	11.61	14.06	9.62

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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	771,070,016
Cash at bank	12	7,608,621
Interest and dividends receivable	3	246,105
Subscriptions receivable		1,471,528
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	186,950
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,207,429
Management fee rebates		-
Total assets		782,790,649
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,114,168
Redemptions payable		1,310,273
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	881
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		2,425,322
Net assets at the end of the period		**780,365,327**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	6,899,179
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	268,955
Total income		7,168,134
Expenses		
Management fees	6, 14	3,555,324
Administration, registrar and transfer agent fees	6	160,312
Custodian fees	6	27,722
Shareholder servicing fees and initial sales charges	6, 14	862,180
Depositary fees	6	27,717
Derivative expenses	3	2,718
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	113,931
Amortisation of formation expenses	6	-
Other expenses	6	106,341
Total expenses		4,856,245
Net income from investments		2,311,889
Net realised gain/(loss)		
Net realised gain on investment securities	3	52,339,833
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	(542,894)
Net realised gain on currency exchange		4,337
Net realised gain on investments and derivatives		51,801,276
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(4,054,166)
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	1,009,884
Change in net unrealised appreciation/ depreciation on currency exchange		(826)
Change in unrealised appreciation/ depreciation on investments and derivatives		(3,045,108)
Net increase in assets as a result of operations		**51,068,057**

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 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	839,927,189	Proceeds from shares issued		111,431,278
Net income from investments	2,311,889	Payments for shares redeemed		(221,747,287)
Net realised gain on investments and derivatives	51,801,276	Net equalisation (paid)/received	10	(313,910)
Change in unrealised appreciation/depreciation on investments and derivatives	(3,045,108)	Dividend distributions	11	-
		Net assets at the end of the period		**780,365,327**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A1 EUR	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD
Shares outstanding at the beginning of the period	178,403.45	2,734,769.76	65,882.25	17,335.45	2,414,530.69	134,736.83
Shares issued during the period	32,716.37	245,630.56	432.00	11,067.19	69,406.84	20,620.50
Shares redeemed during the period	(21,400.92)	(257,977.06)	(400.00)	(3,038.27)	(72,430.13)	(9,922.32)
Shares outstanding at the end of the period	**189,718.90**	**2,722,423.26**	**65,914.25**	**25,364.37**	**2,411,507.40**	**145,435.01**
Equivalent to a net asset value per share of:	**17.67**	**87.37**	**17.53**	**22.87**	**27.31**	**18.40**

	C2 EUR	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the period	252.00	10,259.01	17,248,593.79	74,210.16	1,712,259.29	427,026.33
Shares issued during the period	-	353.41	2,993,500.13	39,399.31	211,754.33	21,000.00
Shares redeemed during the period	-	-	(6,796,825.72)	(980.00)	(167,866.16)	(5,865.00)
Shares outstanding at the end of the period	**252.00**	**10,612.42**	**13,445,268.20**	**112,629.47**	**1,756,147.46**	**442,161.33**
Equivalent to a net asset value per share of:	**21.05**	**21.51**	**25.79**	**15.96**	**25.33**	**19.51**

	H2 HGBP	H2 HUSD	I1 EUR	I2 EUR	I2 HGBP	I2 HUSD
Shares outstanding at the beginning of the period	56,106.30	136,904.87	334,110.01	2,540,370.69	19,679.39	48,533.22
Shares issued during the period	4,683.02	121.51	-	262,406.07	2,000.00	-
Shares redeemed during the period	(3,529.96)	(13,461.51)	-	(883,457.38)	-	-
Shares outstanding at the end of the period	**57,259.36**	**123,564.87**	**334,110.01**	**1,919,319.38**	**21,679.39**	**48,533.22**
Equivalent to a net asset value per share of:	**28.68**	**25.22**	**20.52**	**27.54**	**22.63**	**26.40**

	I2 USD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the period	282,061.82	76,764.91	52,636.85
Shares issued during the period	-	5,693.05	2,404.54
Shares redeemed during the period	(53,535.78)	(6,636.60)	(508.79)
Shares outstanding at the end of the period	**228,526.04**	**75,821.36**	**54,532.60**
Equivalent to a net asset value per share of:	**19.76**	**78.65**	**22.29**

Euroland Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 796,675,529	EUR 839,927,189	EUR 780,365,327
USD 853,164,604	USD 984,862,505	USD 916,727,925

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A1 EUR	14.55	16.65	17.67
A2 EUR	71.27	82.30	87.37
A2 HCHF	14.79	16.71	17.53
A2 HSGD	18.77	21.61	22.87
A2 HUSD	21.71	25.44	27.31
A2 USD	13.68	17.30	18.40
C2 EUR	17.07	19.79	21.05
F2 HUSD	16.91	19.96	21.51
G2 EUR	20.72	24.15	25.79
H1 EUR	13.08	14.98	15.96
H2 EUR	20.42	23.77	25.33
H2 HCHF	16.26	18.51	19.51
H2 HGBP	22.68	26.65	28.68
H2 HUSD	19.82	23.40	25.22
I1 EUR	16.82	19.25	20.52
I2 EUR	22.23	25.83	27.54
I2 HGBP	17.88	21.02	22.63
I2 HUSD	20.73	24.49	26.40
I2 USD	14.54	18.50	19.76
X2 EUR	64.74	74.31	78.65
X2 HUSD	17.87	20.83	22.29

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A1 EUR	1.89%	1.87%	1.87%
A2 EUR	1.89%	1.87%	1.87%
A2 HCHF	1.88%	1.87%	1.87%
A2 HSGD	2.14%	2.01%	1.87%
A2 HUSD	2.32%	2.20%	1.87%
A2 USD	1.88%	1.87%	1.87%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	1.63%	2.03%	1.06%
G2 EUR	0.86%	0.99%	0.70%
H1 EUR	1.08%	1.16%	1.07%
H2 EUR	1.08%	1.07%	1.07%
H2 HCHF	1.08%	1.07%	1.07%
H2 HGBP	1.48%	1.45%	1.07%
H2 HUSD	1.64%	1.47%	1.07%
I1 EUR	1.00%	1.14%	1.00%
I2 EUR	1.05%	1.31%	1.00%
I2 HGBP	1.48%	1.39%	1.00%
I2 HUSD	1.29%	1.44%	1.00%
I2 USD	1.04%	1.23%	1.00%
X2 EUR	2.48%	2.47%	2.47%
X2 HUSD	2.87%	2.74%	2.47%

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2025.

Euroland Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.81%			
Austria 0.52%			
Industrials 0.52%			
61,278	Andritz	4,085,711	0.52
Finland 0.52%			
Industrials 0.52%			
82,234	Hiab	4,064,827	0.52
France 22.16%			
Consumer Discretionary 4.47%			
673,885	Forvia	9,122,718	1.17
113,394	Ipsos	3,863,334	0.50
192,537	Plastic Omnium	3,059,413	0.39
128,012	Publicis	11,329,062	1.45
42,996	Trigano	7,513,551	0.96
		34,888,078	4.47
Energy 3.73%			
85,915	Gaztransport et Technigaz	13,411,332	1.72
283,324	TotalEnergies	15,720,232	2.01
		29,131,564	3.73
Financials 1.65%			
159,229	BNP Paribas	12,854,557	1.65
Health Care 4.05%			
126,395	Ipsen	15,003,087	1.92
201,100	Sanofi	16,623,932	2.13
		31,627,019	4.05
Industrials 7.28%			
106,855	Eiffage	13,001,582	1.67
110,786	Saint-Gobain	9,602,930	1.23
49,644	Schneider Electric	11,620,419	1.49
231,258	SPIE	11,361,706	1.46
48,773	Thales	11,156,824	1.43
		56,743,461	7.28
Technology 0.98%			
53,933	Capgemini	7,636,913	0.98
Germany 14.76%			
Consumer Discretionary 1.67%			
60,321	adidas	10,230,441	1.31
76,495	Stroeer	2,818,841	0.36
		13,049,282	1.67
Financials 4.34%			
86,657	Allianz	33,839,559	4.34
Health Care 1.50%			
301,052	Qiagen	11,684,581	1.50
Industrials 4.62%			
60,749	Heidelberg Materials	13,583,476	1.74
94,021	Siemens	22,475,720	2.88
		36,059,196	4.62
Telecommunications 2.63%			
738,425	Deutsche Telekom	20,520,831	2.63
Ireland 2.99%			
Consumer Staples 0.99%			
531,627	Glanbia	7,727,198	0.99
Industrials 2.00%			
107,667	CRH	11,487,424	1.47
125,542	Smurfit Westrock	4,123,345	0.53
		15,610,769	2.00
Italy 17.60%			
Consumer Discretionary 2.93%			
272,636	De'Longhi	9,962,119	1.28
574,978	Lottomatica	12,891,007	1.65
		22,853,126	2.93
Financials 8.39%			
1,203,398	Poste Italiane	25,879,074	3.32
557,568	UniCredit	39,539,935	5.07
		65,419,009	8.39
Industrials 3.32%			
299,899	Prysmian	25,911,274	3.32
Technology 0.47%			
31,826	Reply	3,661,581	0.47
Utilities 2.49%			
2,185,679	Enel	19,394,623	2.49
Netherlands 21.83%			
Consumer Staples 2.87%			
586,272	Ahold Delhaize	20,440,373	2.62
143,807	Magnum Ice Cream	1,942,832	0.25
		22,383,205	2.87
Financials 6.20%			
146,805	Euronext	18,769,019	2.40
1,237,014	ING	29,635,763	3.80
		48,404,782	6.20
Industrials 2.66%			
235,371	Wolters Kluwer	20,740,892	2.66
Technology 10.10%			
60,823	ASM International	31,323,845	4.01
52,022	ASML	47,550,709	6.09
		78,874,554	10.10

Euroland Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Spain 15.10%			
Consumer Discretionary 1.80%			
248,730	Industria de Diseño Textil	14,038,321	1.80
Financials 5.27%			
4,088,204	Banco Santander	41,131,420	5.27
Industrials 1.51%			
498,787	Aena	11,818,758	1.51
Technology 4.12%			
178,883	Amadeus IT	11,183,765	1.43
434,944	Indra Sistemas	20,968,650	2.69
		32,152,415	4.12
Utilities 2.40%			
1,014,584	Iberdrola	18,764,731	2.40
United Kingdom 3.33%			
Consumer Staples 0.25%			
34,783	Unilever	1,939,326	0.25
Technology 3.08%			
695,331	RELX	24,058,453	3.08
	Investment in securities	**771,070,016**	**98.81**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.02%[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy USD 545,263 : Sell EUR 463,407 January 2026	748	-
	Buy USD 1,554 : Sell EUR 1,320 January 2026	2	-
	Buy USD 15,000 : Sell EUR 12,749 January 2026	20	-
		770	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.02%			
	Buy CHF 1,151,319 : Sell EUR 1,233,105 January 2026	4,617	-
	Buy CHF 8,676,245 : Sell EUR 9,292,578 January 2026	34,792	-
	Buy EUR 93,869 : Sell CHF 87,300 January 2026	17	-
	Buy EUR 63,867 : Sell USD 75,000 January 2026	64	-
	Buy EUR 1,320 : Sell USD 1,554 January 2026	(2)	-
	Buy EUR 12,743 : Sell USD 15,000 January 2026	(18)	-
	Buy EUR 463,111 : Sell USD 545,263 January 2026	(747)	-
	Buy GBP 5,000 : Sell EUR 5,701 January 2026	22	-
	Buy GBP 1,626,310 : Sell EUR 1,849,132 January 2026	12,425	-
	Buy GBP 487,475 : Sell EUR 554,264 January 2026	3,724	-
	Buy SGD 49,455 : Sell EUR 32,671 January 2026	91	-
	Buy SGD 528,048 : Sell EUR 348,573 January 2026	1,232	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 77,714 : Sell EUR 66,227 January 2026	(114)	-
	Buy USD 82 : Sell EUR 70 January 2026	-	-
	Buy USD 1,273,169 : Sell EUR 1,080,801 January 2026	2,290	-
	Buy USD 3,097,752 : Sell EUR 2,629,701 January 2026	5,572	-
	Buy USD 1,208,555 : Sell EUR 1,025,950 January 2026	2,174	-
	Buy USD 66,017,793 : Sell EUR 56,042,918 January 2026	118,751	0.02
	Buy USD 226,805 : Sell EUR 192,536 January 2026	408	-
	Buy USD 127 : Sell EUR 107 January 2026	1	-
		185,299	0.02
	Investment in securities and derivatives	**771,256,085**	**98.83**
	Other net assets	**9,109,242**	**1.17**
	Total net assets	**780,365,327**	**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 2025, 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

Euroland Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	EUR	EUR
France		
Amundi	-	16,212,324
BNP Paribas	-	9,129,268
Capgemini	7,965,758	-
Legrand	-	11,465,941
Germany		
adidas	13,474,737	-
Allianz	-	8,281,114
Heidelberg Materials	-	11,210,702
SUSS MicroTec	6,943,136	-
Ireland		
Glanbia	7,891,051	-
Italy		
De'Longhi	8,176,304	-
Iveco	-	9,169,158
Poste Italiane	8,720,644	-
UniCredit	-	12,199,764
Netherlands		
ASM International	7,574,575	-
ASML	-	14,405,319
ING	12,282,280	-
Wolters Kluwer	17,753,061	-
Spain		
Iberdrola	-	8,762,228
Industria de Diseño Textil	12,728,439	-
United Kingdom		
RELX	-	8,353,599

Japan Opportunities Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Junichi Inoue

The fund returned 7.19% (Net), 7.78% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 11.16% in the TOPIX and a return of 12.28% in the Target Index + 2%, in US Dollar terms.

Global equities rose strongly during the reporting period, as trade tensions eased and the Fed restarted its interest rate-cutting campaign. The gains, which were supported by continued interest in AI, helped stock indices, including the MSCI World Index, hit record highs across the globe. Nevertheless, concerns about elevated valuations pressured the technology sector towards the end of the period.

In Japan, equities rose as they benefited from looser global monetary policy, a Japan/US trade agreement, economic optimism and positive sentiment towards AI. These factors lifted the TOPIX to an all-time high and offset fears of an AI bubble. The pro-growth policies of Prime Minister Sanae Takaichi, who took office in October and announced a huge stimulus package in November, also cheered investors.

The BoJ, which maintained its cautious approach for most of the period, raised interest rates by 25 bps to a 30-year high of about 0.75% in December. Annual core inflation, which excludes fresh food prices, continued to exceed the BoJ's 2% target. Third-quarter GDP shrank by an annualised 2.3%, marking the first decline in six quarters. The result, which followed 2.1% growth in the second quarter, was partly attributed to a drop in exports due to higher US tariffs earlier in the year.

The Japanese Yen weakened against the US Dollar as trade worries abated, while the BoJ's incremental approach to policy tightening and uncertainty about the government's fiscal position also weighed on the currency.

Significant price movements in a small number of AI-related stocks from August to October negatively impacted relative performance. However, we believed that this level of price volatility would be transient and that the fund could benefit when market conditions normalised. The leading detractors were Nippon Sanso and DMG Mori. Shares in Nippon Sanso, an industrial gas company, fell after it reported weaker quarterly results. In addition, it provided cautious full-year guidance as the industry faced sluggish demand due to macroeconomic and geopolitical uncertainty. DMG Mori, Japan's largest machine tool company, issued a severe profit warning in the fourth quarter. We exited the position.

Top positive contributors included Shimizu and Tokyo Ohka Kogyo. Construction firm Shimizu reported strong operating income in its first-half results as it continued to show margin improvements. The company had a healthy order book and maintained its optimistic full-year guidance amid higher corporate and government capital expenditure. Investors also responded positively to its capital management policy. Photosensitive materials producer Tokyo Ohka Kogyo posted robust quarterly results due to strong demand for generative AI-related semiconductors.

The fund initiated several positions, including Tokyo Ohka Kogyo and Chugai Pharmaceutical. At the time of purchase, we felt Tokyo Ohka Kogyo was attractively valued and strongly aligned to the AI theme. For Chugai Pharmaceutical, we liked the continued sales growth of its core products. In addition, we thought that investors had underestimated the potential royalty payments for orforglipron, a weight-loss pill that Chugai Pharmaceutical has licensed to Eli Lilly. Elsewhere, we exited Shin-Etsu Chemical as the outlook for its major business lines deteriorated.

Inflation has continued to be a persistent feature in Japan and has prompted changes in both corporate and consumer behaviour. Importantly, inflation has fed through to corporate earnings and equity performance. In the fourth quarter, both the TOPIX and the Nikkei 225 Index reached new highs, supported by companies that have successfully passed on higher costs to consumers and benefited from improved operating margins. Encouragingly, wage growth has begun to catch up with inflation, which has supported domestic demand and added resilience to the economy.

We believe that Prime Minister Takaichi could bring much-needed stability and predictability, which we expect to be positive for the equity market. Moreover, we think her leadership could catalyse a re-rating (where stocks are reassessed by investors) of Japanese equities, as she advocates for a mild 'demand-pull inflation', where demand for goods and services exceeds supply and lifts prices, driven by wage growth.

AI remains a global investment theme and Japan is no exception. Investor interest has largely focused on high-volatility stocks, although we have also seen a broader search for quality AI beneficiaries. This shift has expanded the opportunity set, which has allowed us to add positions in what we have viewed as attractively valued, high-quality companies aligned with the theme.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Japan Opportunities Fund	H2 USD (Net)*	22.40**	(19.85)	18.22	19.59	9.80	7.19
TOPIX		23.38	(19.75)	17.65	12.45	15.49	11.16
Japan Opportunities Fund	H2 USD (Gross)*	24.08**	(18.93)***	19.55***	21.35***	11.43	7.78
TOPIX + 2%		25.85	(18.15)	20.00	14.70	17.80	12.28

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

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

* 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 2025

	Notes	JPY
Assets		
Investment in securities at market value	3	5,697,427,500
Cash at bank	12	90,937,921
Interest and dividends receivable	3	7,213,892
Subscriptions receivable		12,717,354
Receivable for investments sold		34,122,190
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	574,263
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1
Management fee rebates		-
Total assets		5,842,993,121
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		16,732,794
Taxes and expenses payable		11,659,198
Redemptions payable		89,869,422
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	9,950
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		118,271,364
Net assets at the end of the period		**5,724,721,757**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	43,170,974
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,985
Interest received on contracts for difference	3	-
Other income	3, 13	832,156
Total income		44,006,115
Expenses		
Management fees	6, 14	32,141,719
Administration, registrar and transfer agent fees	6	2,031,462
Custodian fees	6	842,204
Shareholder servicing fees and initial sales charges	6, 14	11,678,486
Depositary fees	6	174,603
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,236,200
Amortisation of formation expenses	6	-
Other expenses	6	884,362
Total expenses		48,989,036
Net expense from investments		(4,982,921)
Net realised gain/(loss)		
Net realised gain on investment securities	3	412,587,361
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,254,920
Net realised gain on currency exchange		63,757
Net realised gain on investments and derivatives		417,906,038
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	385,036,960
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	465,784
Change in net unrealised appreciation/ depreciation on currency exchange		371,953
Change in unrealised appreciation/ depreciation on investments and derivatives		385,874,697
Net increase in assets as a result of operations		**798,797,814**

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 2025 to 31 December 2025

	JPY		Notes	JPY
Net assets at the beginning of the period	5,315,212,537	Proceeds from shares issued		834,844,288
Net expense from investments	(4,982,921)	Payments for shares redeemed		(1,224,023,657)
Net realised gain on investments and derivatives	417,906,038	Net equalisation (paid)/received	10	(109,225)
Change in unrealised appreciation/depreciation on investments and derivatives	385,874,697	Dividend distributions	11	-
		Net assets at the end of the period		**5,724,721,757**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 USD	C2 EUR	F2 HUSD	H2 USD	I2 JPY
Shares outstanding at the beginning of the period	100.00	1,143,192.41	39,339.22	12,590.60	2,810.11	27,192.09
Shares issued during the period	-	199,137.79	544.21	-	34.36	6,950.37
Shares redeemed during the period	-	(258,791.72)	(2,949.83)	(5,473.37)	(134.65)	(2,536.99)
Shares outstanding at the end of the period	**100.00**	**1,083,538.48**	**36,933.60**	**7,117.23**	**2,709.82**	**31,605.47**
Equivalent to a net asset value per share of:	**27.37**	**27.85**	**32.34**	**34.27**	**25.83**	**2,209.08**

	I2 USD	X2 USD
Shares outstanding at the beginning of the period	143,656.14	10,183.03
Shares issued during the period	2,067.29	-
Shares redeemed during the period	(25,934.44)	(1,055.47)
Shares outstanding at the end of the period	**119,788.99**	**9,127.56**
Equivalent to a net asset value per share of:	**33.26**	**24.80**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
JPY 6,373,766,651	JPY 5,315,212,537	JPY 5,724,721,757
USD 39,715,660	USD 36,862,563	USD 36,556,316

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	25.87	25.79	27.37
A2 USD	24.06	26.20	27.85
C2 EUR	30.46	30.42	32.34
F2 HUSD	28.41	29.05	34.27
H2 USD	22.04	24.20	25.83
I2 JPY	1,929.32	1,904.58	2,209.08
I2 USD	28.34	31.14	33.26
X2 USD	21.61	23.39	24.80

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	2.22%	1.89%	1.90%
A2 USD	2.28%	1.89%	1.90%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	2.63%	1.72%	1.20%
H2 USD	1.86%	1.09%	1.10%
I2 JPY	2.06%	1.00%	1.00%
I2 USD	1.78%	1.00%	1.00%
X2 USD	2.59%	2.49%	2.50%

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2025.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Japan Opportunities Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.52%			
Japan 99.52%			
Communication Services 1.26%			
16,400	SoftBank 'A'	72,160,000	1.26
Consumer Discretionary 17.43%			
55,000	Mercari	174,680,000	3.05
56,000	Pan Pacific International	52,234,000	0.91
5,600	Shimamura	57,190,000	1.00
84,000	Sony	337,932,000	5.90
112,000	Toyota Motor	375,872,000	6.57
		997,908,000	17.43
Consumer Staples 1.40%			
49,000	Asahi	80,347,750	1.40
Financials 23.23%			
177,000	Dai-ichi Life	230,719,500	4.03
130,000	Japan Post Bank	287,105,000	5.02
112,000	Resona	167,244,000	2.92
69,000	Sumitomo Mitsui Financial	348,174,000	6.08
51,000	Tokio Marine	296,718,000	5.18
		1,329,960,500	23.23
Health Care 7.15%			
22,000	Chugai Pharmaceutical	181,577,000	3.17
68,000	Daiichi Sankyo	227,596,000	3.98
		409,173,000	7.15
Industrials 21.27%			
12,500	Canon Marketing Japan	86,087,500	1.50
39,000	Ebara	143,676,000	2.51
59,000	Hitachi	289,277,000	5.05
114,000	Keisei Electric Railway	147,003,000	2.57
33,000	Mitsubishi	118,338,000	2.07
25,000	Recruit	221,950,000	3.88
79,000	Shimizu	211,147,250	3.69
		1,217,478,750	21.27
Information Technology 13.38%			
4,000	Disco	192,680,000	3.37
65,500	Fujitsu	283,811,500	4.96
16,000	Kokusai Electric	87,992,000	1.54
62,000	Murata Manufacturing	201,252,000	3.51
		765,735,500	13.38
Materials 10.30%			
37,000	Nippon Sanso	172,993,500	3.02
61,000	NOF	184,250,500	3.22
40,000	Tokyo Ohka Kogyo	232,460,000	4.06
		589,704,000	10.30
Real Estate 4.10%			
132,000	Mitsui Fudosan	234,960,000	4.10
	Investment in securities	**5,697,427,500**	**99.52**

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Derivatives 0.01%[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy USD 453,042 : Sell JPY 70,785,364 January 2026	161,053	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy JPY 685,890 : Sell USD 4,447 January 2026	(9,633)	-
	Buy USD 244,837 : Sell JPY 37,882,363 January 2026	413,210	0.01
	Buy USD 2,652 : Sell JPY 415,105 January 2026	(317)	-
		403,260	0.01
	Investment in securities and derivatives (cost JPY 3,733,425,391[2])	**5,697,991,813**	**99.53**
	Other net assets	**26,729,944**	**0.47**
	Total net assets	**5,724,721,757**	**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 2025, 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

Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Asahi	-	84,140,675
Chugai Pharmaceutical	169,805,895	-
Dai-ichi Life	-	63,306,035
Disco	79,566,828	-
DMG Mori	-	144,710,492
Japan Post Bank	24,333,199	-
Kadokawa	-	75,960,442
Keisei Electric Railway	156,798,204	-
Kokusai Electric	88,559,353	-
Mitsubishi	-	140,795,369
Murata Manufacturing	167,192,200	-
Nitori	-	93,095,628
Renesas Electronics	-	100,924,694
Shimizu	-	114,484,626
Shin-Etsu Chemical	-	209,563,003
SoftBank 'A'	86,290,993	-
Sumitomo Mitsui Financial	42,029,868	-
Tokio Marine	78,718,798	49,127,809
Tokyo Ohka Kogyo	183,362,111	-

Pan European Mid and Large Cap Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Marc Schartz

The fund returned 4.58% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 9.99% in the MSCI Europe Net Return (NR) Index, in Euro terms.

European equities rose over the reporting period. Easier borrowing conditions in the US, relief over a trade deal between the EU and US, and optimism about the European economy supported equity markets.

The ECB left its key deposit rate at 2.0% and suggested that another rate cut remained some way off, as Eurozone inflation remained close to its target. Although the region's GDP growth was tepid, it expanded by a better-than-anticipated 0.3% over the third quarter.

Key detractors included design and construction software company Nemetschek and data and analytics group RELX, which came under pressure as investors became increasingly concerned about potential disruption from AI. The holding in affordable jewellery maker Pandora also detracted from performance. The share price fell after the Danish firm released disappointing results that reflected weaker sales in key European markets in the second quarter.

More positively, the fund's exposure to the financial sector, including Erste Bank and BBVA, proved beneficial. These lenders posted strong results due to a more favourable operating environment for the sector. European banking stocks continued to look reasonably valued, in our view, despite greatly improved profitability and stronger balance sheets, and with regulation potentially becoming less of a headwind.

Notable outperformers included pharmaceutical company AstraZeneca, given progress in reducing some of the uncertainty related to tariffs and pricing in the US, which had weighed on pharmaceutical stocks during the year. Home appliance manufacturer De'Longhi also contributed. The share price rose after the firm reported robust results that were underpinned by continued strong momentum in its coffee segment.

The fund participated in the initial public offering of home security company Verisure. The Sweden-based business operates in an attractive market and is led by an accomplished and competent management team. We also added Spanish technology and defence company Indra Sistemas. The firm is undergoing a period of significant change as it increases its exposure to defence and hopes to achieve a sizeable order backlog in this segment during 2026. We felt the opportunities arising from these changes were not fully reflected in the share price at the time of purchase. Another addition was France-listed rail transport solutions business Alstom. The company has had a chequered history with regard to execution, although we felt positive about management changes and some favourable commentary on the quality of its backlog.

The fund exited Pandora due to our concerns about weaker sales in key European markets. We also sold the position in FLSmidth. This has proved to be a successful longer-term investment, although the firm's recent results were less convincing. Other sales included software group SAP, given uncertainty about the disruptive impact that AI could have on software and data management companies. We divested commercial vehicle manufacturer Daimler Truck due to elevated tariff uncertainty, with its production for the US market mainly in Mexico.

European stock markets performed strongly in 2025, with most stock indices delivering double-digit gains. One of the key attractions of the European market is its combination of exposure to powerful global trends and optionality linked to a revitalisation of domestic economic prospects. After several years of subdued growth, this domestic revival theme gained prominence in 2025, driven by expectations of a broad reform agenda encompassing defence capabilities, competition policy, EU co-ordination on industrial policy, electric grid modernisation, digitisation and financial regulatory reforms. The reform drive aims to mobilise Europe's vast excess savings and capital to improve and deepen funding conditions for the real economy – a lever we view as the most impactful card European authorities still have to play.

Taking stock after a busy year, with many corresponding initiatives launched, it seems like the rate of change is swinging in the right direction. However, while notable progress has been made in areas such as defence capability rebuilding, German infrastructure initiatives, the easing of regulatory burdens on supply chain reporting and electric vehicle transition, reforms at the EU level continue to advance more slowly and less comprehensively than we would like. Against this backdrop of disappointingly lengthy timelines, we believe this is an opportune moment to become more selective on domestic opportunities and to re-emphasise the global dimension of the opportunity set available in the European market. Global macroeconomic tailwinds, driven by anticipated monetary easing and a likely more stable trade environment, should provide a supportive backdrop for Europe's global champions.

We continue to manage the fund with a focus on idiosyncratic stock selection. In this context, we maintain a balanced portfolio comprising a mix of cyclical and defensive stocks.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Pan European Mid and Large Cap Fund	H2 EUR (Net)*	27.65**	(7.91)	16.23	15.80	5.58	4.58
MSCI Europe NR Index***		30.07***	(10.33)***	20.02***	13.71****	8.08	9.99

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

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

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

	Notes	EUR
Assets		
Investment in securities at market value	3	215,473,690
Cash at bank	12	3,203,928
Interest and dividends receivable	3	98,911
Subscriptions receivable		1,148,469
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	60,200
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		759,025
Management fee rebates		-
Total assets		220,744,223
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		442,761
Redemptions payable		185,685
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	557
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		629,003
Net assets at the end of the period		**220,115,220**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,874,877
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	275,973
Total income		2,150,850
Expenses		
Management fees	6, 14	1,307,420
Administration, registrar and transfer agent fees	6	80,426
Custodian fees	6	14,233
Shareholder servicing fees and initial sales charges	6, 14	461,658
Depositary fees	6	7,376
Derivative expenses	3	1,086
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	52,219
Amortisation of formation expenses	6	-
Other expenses	6	56,241
Total expenses		1,980,659
Net income from investments		170,191
Net realised gain/(loss)		
Net realised gain on investment securities	3	8,699,772
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	(210,467)
Net realised loss on currency exchange		(20,529)
Net realised gain on investments and derivatives		8,468,776
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	107,731
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	507,493
Change in net unrealised appreciation/ depreciation on currency exchange		552
Change in unrealised appreciation/ depreciation on investments and derivatives		615,776
Net increase in assets as a result of operations		**9,254,743**

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 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	220,363,400	Proceeds from shares issued		4,693,658
Net income from investments	170,191	Payments for shares redeemed		(14,181,617)
Net realised gain on investments and derivatives	8,468,776	Net equalisation (paid)/received	10	(14,964)
Change in unrealised appreciation/depreciation on investments and derivatives	615,776	Dividend distributions	11	-
		Net assets at the end of the period		**220,115,220**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the period	443,834.58	4,102,813.34	635,610.21	78,885.13	304,145.17	3.00
Shares issued during the period	2,508.67	26,376.05	109.23	185.57	-	-
Shares redeemed during the period	(21,489.63)	(225,104.14)	(25,232.16)	(1,148.86)	(10,796.89)	-
Shares outstanding at the end of the period	**424,853.62**	**3,904,085.25**	**610,487.28**	**77,921.84**	**293,348.28**	**3.00**
Equivalent to a net asset value per share of:	**37.25**	**30.47**	**24.07**	**33.88**	**25.17**	**32.92**

	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the period	10,450.94	139,783.29	1,025.49	124,523.13	407,743.44	167.00
Shares issued during the period	-	72,484.07	-	36.79	52,075.44	-
Shares redeemed during the period	-	(20,106.99)	-	(17,161.20)	(29,760.19)	-
Shares outstanding at the end of the period	**10,450.94**	**192,160.37**	**1,025.49**	**107,398.72**	**430,058.69**	**167.00**
Equivalent to a net asset value per share of:	**21.57**	**19.13**	**22.37**	**23.23**	**34.24**	**27.72**

	H2 USD	I2 EUR	I2 HUSD	I2 USD	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the period	871.91	351,549.37	47,760.80	18,394.48	497,758.02	383,846.58
Shares issued during the period	6,040.42	20,670.08	-	-	2,602.77	1,617.43
Shares redeemed during the period	-	(41,023.38)	(9,780.00)	(571.47)	(24,112.12)	(39,501.22)
Shares outstanding at the end of the period	**6,912.33**	**331,196.07**	**37,980.80**	**17,823.01**	**476,248.67**	**345,962.79**
Equivalent to a net asset value per share of:	**26.34**	**34.34**	**25.75**	**24.32**	**28.67**	**35.79**

	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the period	64,660.90	320,256.56	477.16
Shares issued during the period	277.36	-	-
Shares redeemed during the period	(2,559.82)	(48,693.97)	-
Shares outstanding at the end of the period	**62,378.44**	**271,562.59**	**477.16**
Equivalent to a net asset value per share of:	**38.48**	**21.09**	**26.15**

Pan European Mid and Large Cap Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 244,512,544	EUR 220,363,400	EUR 220,115,220
USD 261,849,950	USD 258,388,647	USD 258,578,594

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A1 EUR	34.31	35.76	37.25
A2 EUR	27.93	29.25	30.47
A2 HUSD	21.44	22.85	24.07
A2 SGD	29.85	32.19	33.88
A2 USD	21.03	24.12	25.17
C2 EUR	29.81	31.47	32.92
F2 HUSD	18.98	20.40	21.57
F2 USD	15.79	18.26	19.13
G2 EUR	20.15	21.35	22.37
H1 EUR	21.31	22.21	23.23
H2 EUR	31.01	32.74	34.24
H2 HUSD	24.37	26.20	27.72
H2 USD	21.74	25.13	26.34
I2 EUR	31.06	32.82	34.34
I2 HUSD	22.63	24.34	25.75
I2 USD	20.06	23.20	24.32
R1 EUR	26.42	27.53	28.67
R1 HUSD	32.04	33.99	35.79
X2 EUR	35.59	37.05	38.48
X2 HUSD	18.96	20.08	21.09
Z2 EUR	23.31	24.87	26.15

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A1 EUR	1.91%	1.88%	1.90%
A2 EUR	1.92%	1.88%	1.90%
A2 HUSD	1.92%	1.88%	1.90%
A2 SGD	1.91%	1.88%	1.90%
A2 USD	1.92%	1.88%	1.90%
C2 EUR	1.20%	1.20%	1.20%
F2 HUSD	1.11%	1.07%	1.10%
F2 USD	1.12%	1.08%	1.10%
G2 EUR	0.70%	0.70%	0.70%
H1 EUR	1.12%	1.07%	1.09%
H2 EUR	1.12%	1.08%	1.10%
H2 HUSD	1.11%	0.99%	1.01%*
H2 USD	1.11%	1.07%	1.12%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
R1 EUR	1.97%	1.93%	1.95%
R1 HUSD	1.97%	1.93%	1.95%
X2 EUR	2.52%	2.48%	2.50%
X2 HUSD	2.51%	2.48%	2.50%
Z2 EUR	0.12%	0.03%	0.06%

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2025.

Pan European Mid and Large Cap Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.89%			
Austria 4.54%			
Financials 4.54%			
97,157	Erste Bank	9,982,882	4.54
Belgium 1.16%			
Health Care 1.16%			
3,582	argenx	2,558,264	1.16
Denmark 5.55%			
Financials 1.71%			
168,505	Tryg	3,762,106	1.71
Health Care 2.83%			
12,829	Ascendis Pharma ADR	2,287,557	1.04
72,088	Novonesis	3,939,446	1.79
		6,227,003	2.83
Industrials 1.01%			
10,278	DSV	2,216,609	1.01
France 20.98%			
Basic Materials 1.58%			
21,838	Air Liquide	3,487,529	1.58
Consumer Discretionary 2.55%			
32,983	Publicis	2,918,996	1.33
15,418	Trigano	2,694,296	1.22
		5,613,292	2.55
Consumer Staples 2.37%			
68,181	Danone	5,226,755	2.37
Energy 2.93%			
116,366	TotalEnergies	6,456,568	2.93
Health Care 1.23%			
10,068	EssilorLuxottica	2,712,319	1.23
Industrials 8.55%			
13,322	Airbus	2,635,358	1.20
143,442	Alstom	3,583,898	1.63
14,645	Legrand	1,854,423	0.84
10,325	Safran	3,056,716	1.39
37,811	Saint-Gobain	3,277,457	1.49
10,452	Schneider Electric	2,446,552	1.11
39,579	SPIE	1,944,516	0.89
		18,798,920	8.55
Telecommunications 1.77%			
274,651	Orange	3,904,164	1.77
Germany 16.51%			
Basic Materials 0.58%			
8,274	AlzChem	1,275,023	0.58
Consumer Discretionary 1.08%			
13,954	adidas	2,366,598	1.08
Energy 1.00%			
18,225	Siemens Energy	2,195,657	1.00
Financials 4.91%			
9,386	Allianz	3,665,233	1.67
125,653	Deutsche Bank	4,178,905	1.90
80,638	flatexDEGIRO	2,959,415	1.34
		10,803,553	4.91
Industrials 7.07%			
19,925	Heidelberg Materials	4,455,230	2.03
56,182	Knorr-Bremse	5,359,763	2.43
27,760	RENK	1,495,848	0.68
1,666	Rheinmetall	2,600,626	1.18
21,749	Vossloh	1,659,449	0.75
		15,570,916	7.07
Technology 1.87%			
28,617	Nemetschek	2,665,674	1.21
37,119	SUSS MicroTec	1,452,838	0.66
		4,118,512	1.87
Ireland 1.42%			
Industrials 1.42%			
29,284	CRH	3,124,427	1.42
Italy 7.48%			
Consumer Discretionary 3.69%			
132,713	De'Longhi	4,849,333	2.20
664,900	Prada	3,271,227	1.49
		8,120,560	3.69
Consumer Staples 1.14%			
454,040	Davide Campari	2,513,111	1.14
Financials 2.65%			
262,771	FinecoBank	5,828,261	2.65
Netherlands 13.63%			
Consumer Staples 2.27%			
143,337	Ahold Delhaize	4,997,445	2.27
Financials 6.52%			
91,591	ABN AMRO Bank DR	2,714,299	1.23
135,227	ASR Nederland	8,189,347	3.72
27,021	Euronext	3,454,635	1.57
		14,358,281	6.52

Pan European Mid and Large Cap Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Industrials 0.75%			
45,360	TKH	1,652,465	0.75
Technology 4.09%			
7,702	ASML	7,040,013	3.20
14,753	BE Semiconductor Industries	1,967,313	0.89
		9,007,326	4.09
Spain 7.50%			
Consumer Discretionary 1.41%			
54,912	Industria de Diseño Textil	3,099,233	1.41
Financials 3.57%			
391,767	BBVA	7,856,887	3.57
Technology 0.97%			
44,435	Indra Sistemas	2,142,211	0.97
Utilities 1.55%			
184,484	Iberdrola	3,412,032	1.55
Switzerland 10.46%			
Consumer Discretionary 2.20%			
26,241	CIE Financière Richemont 'A'	4,850,382	2.20
Consumer Staples 1.48%			
262	Lindt & Sprüngli	3,263,246	1.48
Financials 1.21%			
67,219	UBS	2,668,351	1.21
Health Care 5.57%			
4,518	Lonza	2,610,511	1.19
47,773	Novartis	5,624,844	2.56
11,355	Roche Non-Voting Shares	4,003,775	1.82
		12,239,130	5.57
United Kingdom 8.66%			
Financials 2.31%			
384,128	NatWest	2,863,391	1.30
139,686	St James's Place	2,216,349	1.01
		5,079,740	2.31
Health Care 3.21%			
44,926	AstraZeneca	7,066,246	3.21
Industrials 1.96%			
305,445	Verisure	4,310,745	1.96
Technology 1.18%			
75,452	RELX	2,606,941	1.18
	Investment in securities	**215,473,690**	**97.89**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.03%[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 216 : Sell USD 254 January 2026	-	-
	Buy EUR 135 : Sell USD 159 January 2026	-	-
	Buy USD 6,142 : Sell EUR 5,220 January 2026	8	-
	Buy USD 10,955 : Sell EUR 9,310 January 2026	15	-
		23	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%			
	Buy EUR 9,304 : Sell USD 10,955 January 2026	(15)	-
	Buy EUR 5,217 : Sell USD 6,142 January 2026	(8)	-
	Buy EUR 13,341 : Sell USD 15,715 January 2026	(28)	-
	Buy USD 154,488 : Sell EUR 131,643 January 2026	(220)	-
	Buy USD 10,762 : Sell EUR 9,170 January 2026	(15)	-
	Buy USD 58,365 : Sell EUR 49,735 January 2026	(83)	-
	Buy USD 129,513 : Sell EUR 110,362 January 2026	(184)	-
	Buy USD 51 : Sell EUR 43 January 2026	-	-
	Buy USD 2,472 : Sell EUR 2,106 January 2026	(4)	-
	Buy USD 48 : Sell EUR 41 January 2026	-	-
	Buy USD 10,249 : Sell EUR 8,714 January 2026	5	-
	Buy USD 124,879 : Sell EUR 106,171 January 2026	64	-
	Buy USD 2,330 : Sell EUR 1,981 January 2026	1	-
	Buy USD 148,329 : Sell EUR 126,108 January 2026	77	-
	Buy USD 159 : Sell EUR 135 January 2026	-	-
	Buy USD 254 : Sell EUR 216 January 2026	-	-
	Buy USD 14,400,101 : Sell EUR 12,224,336 January 2026	25,903	0.02
	Buy USD 12,165,464 : Sell EUR 10,327,339 January 2026	21,883	0.01
	Buy USD 5,623,787 : Sell EUR 4,774,068 January 2026	10,116	-
	Buy USD 4,534 : Sell EUR 3,849 January 2026	8	-
	Buy USD 957,659 : Sell EUR 812,963 January 2026	1,723	-
	Buy USD 220,798 : Sell EUR 187,436 January 2026	397	-
		59,620	0.03
	Investment in securities and derivatives	**215,533,333**	**97.92**
	Other net assets	**4,581,887**	**2.08**
	Total net assets	**220,115,220**	**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 2025, 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

Pan European Mid and Large Cap Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
FLSmidth	-	4,426,699
Finland		
Konecranes	-	5,062,028
France		
Legrand	4,928,486	-
Orange	3,965,206	-
Schneider Electric	4,212,192	-
Germany		
adidas	5,984,937	-
Deutsche Telekom	-	5,354,064
Infineon Technologies	-	5,530,830
RENK	4,191,653	-
SAP	4,557,717	9,320,914
Siemens Energy	-	6,937,480
Ireland		
Smurfit Westrock	3,926,741	-
Italy		
UniCredit	-	5,910,086
Netherlands		
ASM International	-	5,599,879
ASML	8,397,806	-
Switzerland		
Roche Non-Voting Shares	4,518,373	-
United Kingdom		
Compass	-	5,082,479
NatWest	-	4,977,204
Verisure	4,710,234	-

Asia-Pacific Property Income Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Tim Gibson and Xin Yan Low

The fund returned 10.30% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 10.24% in FTSE EPRA Nareit Developed Asia Dividend Plus Index, in US Dollar terms.

Asian equity markets rallied significantly during the reporting period, as trade tensions eased and the Fed restarted its interest rate-cutting campaign, while investors cheered a thawing in US/China relations. Hong Kong benefited from the largely positive global mood, as well as an exuberant equity market that was boosted by a strong pipeline of initial public offerings (IPOs). In Japan, the pro-growth policies of Prime Minister Sanae Takaichi, who took office in October, were well received by investors.

Asian property equities gained over the period, with developers outperforming REITs. Australia (+13.0%) was the region's standout performer, with the property cycle turning as asset values bottomed out, transaction markets picked up and rental growth momentum increased. Singapore (+12.5%) benefited from declining benchmark rates and firm fundamentals. Mid-cap developers and REITs outperformed, boosted by the government's new equity development programme. Japan (+9.7%) saw improved rental growth across all asset classes. Developers and REITs were the strongest performers, with active management seeking to boost shareholder returns. In Hong Kong (+5.7%), office landlords and developers outperformed amid positive momentum in the transaction and leasing markets.

The fund outperformed the index due to positive contributions from stock selection in Singapore and Japan, which were partially offset by Australia and Hong Kong. At the stock level, Lendlease Global Commercial REIT and Centurion Accommodation REIT in Singapore benefited returns, as did Australia's Scentre. The holdings in Australia's HMC Capital and Goodman, along with the position in Hong Kong developer Kerry Properties, were key detractors.

During the period, the fund exited Japanese hotel owner Invincible Investment following several years of strong recovery since the pandemic and added Sumitomo Realty & Development, which has made strides to improve both corporate governance and shareholder returns. In Australia, we closed the position in HMC Capital and added convenience retail landlord Charter Hall Retail REIT, given strong fundamentals in the sector and an attractive yield. We participated in the IPO of Centurion Accommodation REIT in Singapore, which offered exposure to both the worker and student accommodation sectors, where fundamentals have been solid, coupled with strong organic growth and an attractive valuation.

There has been a recovery in real estate markets as the interest rate backdrop has turned more supportive. Fundamentals are improving across most markets and property subsectors as resilient demand and declining supply are supportive of increasing pricing and rental growth.

We expect listed real estate to continue to lead the recovery, boosted by increased exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage that provides a pathway for growth. We have also seen encouraging signs of active management teams seeking to improve shareholder returns, which we believe will drive outperformance in selected names.

The long-term benefits of owning listed real estate remain, as the asset class offers lower correlations to many other asset classes and provides investors with the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect to 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Asia-Pacific Property Income Fund	H2 USD (Net)*	24.57**	(17.38)	(7.96)	(5.00)	10.92	10.30
FTSE EPRA Nareit Developed Asia Dividend Plus Index		25.54	(14.83)	(6.00)	(7.53)	19.88	10.24

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

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

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

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

Asia-Pacific Property Income Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	22,067,428
Cash at bank	12	264,528
Interest and dividends receivable	3	82,515
Subscriptions receivable		7,708
Receivable for investments sold		4,552
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 rebates		-
Total assets		22,426,733
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		5,059
Taxes and expenses payable		46,044
Redemptions payable		31,505
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		4,508
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		87,117
Net assets at the end of the period		**22,339,616**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	436,302
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	10,204
Total income		446,506
Expenses		
Management fees	6, 14	131,576
Administration, registrar and transfer agent fees	6	8,726
Custodian fees	6	3,590
Shareholder servicing fees and initial sales charges	6, 14	52,240
Depositary fees	6	907
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	5,448
Amortisation of formation expenses	6	-
Other expenses	6	5,917
Total expenses		208,404
Net income from investments		238,102
Net realised gain/(loss)		
Net realised gain on investment securities	3	437,369
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	1,203
Net realised gain on currency exchange		1,816
Net realised gain on investments and derivatives		440,388
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	1,540,645
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		(113)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,540,531
Net increase in assets as a result of operations		**2,219,021**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	23,524,497	Proceeds from shares issued		1,193,118
Net income from investments	238,102	Payments for shares redeemed		(4,529,771)
Net realised gain on investments and derivatives	440,388	Net equalisation (paid)/received	10	(40,231)
Change in unrealised appreciation/depreciation on investments and derivatives	1,540,531	Dividend distributions	11	(27,018)
		Net assets at the end of the period		**22,339,616**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the period	4,074.10	587,484.38	520,764.13	207,697.22	801.36	1,247.85
Shares issued during the period	38.69	11,471.17	46,229.78	7,175.33	627.70	-
Shares redeemed during the period	(754.07)	(78,050.56)	(141,270.45)	(91,965.39)	(380.23)	-
Shares outstanding at the end of the period	**3,358.72**	**520,904.99**	**425,723.46**	**122,907.16**	**1,048.83**	**1,247.85**
Equivalent to a net asset value per share of:	**15.81**	**18.56**	**16.22**	**11.76**	**15.34**	**14.99**

	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the period	55,794.92	19,590.74	122,667.00	15,723.68	8,883.97	11,252.74
Shares issued during the period	10,101.74	1,020.94	12,500.00	339.16	17.27	-
Shares redeemed during the period	(16,592.35)	(2,025.72)	-	(2,377.59)	(12.14)	(904.45)
Shares outstanding at the end of the period	**49,304.31**	**18,585.96**	**135,167.00**	**13,685.25**	**8,889.10**	**10,348.29**
Equivalent to a net asset value per share of:	**12.99**	**13.78**	**17.16**	**12.07**	**8.32**	**18.95**

	I2 USD	X2 USD
Shares outstanding at the beginning of the period	81,888.24	7,253.81
Shares issued during the period	-	-
Shares redeemed during the period	(4,459.00)	(1,019.05)
Shares outstanding at the end of the period	**77,429.24**	**6,234.76**
Equivalent to a net asset value per share of:	**22.25**	**16.46**

Asia-Pacific Property Income Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 15,959,037	USD 23,524,497	USD 22,339,616

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	14.38	14.46	15.81
A2 USD	15.40	16.93	18.56
A3 SGD	14.84	14.68	16.22
A3 USD	10.21	10.73	11.76
A4m USD	13.71	14.35	15.34
A5m HKD	13.84	14.28	14.99
A5m SGD	12.63	12.18	12.99
A5m USD	12.70	13.02	13.78
H2 EUR	15.42	15.62	17.16
H2 USD	9.89	10.97	12.07
H3 USD	7.14	7.56	8.32
I2 EUR	17.01	17.25	18.95
I2 USD	18.21	20.22	22.25
X2 USD	13.78	15.07	16.46

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.95%	1.91%	1.90%*
A2 USD	1.95%	1.93%	1.92%
A3 SGD	1.94%	1.94%	1.91%
A3 USD	1.95%	1.93%	1.91%
A4m USD	1.95%	1.86%	1.89%*
A5m HKD	1.95%	1.82%	1.81%*
A5m SGD	1.95%	1.93%	1.91%
A5m USD	1.95%	1.93%	1.92%
H2 EUR	1.15%	1.12%	1.11%
H2 USD	1.15%	1.13%	1.11%
H3 USD	1.13%	1.09%	1.11%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.55%	2.52%	2.51%

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2025.

Dividend distribution per share

Pay Date	20 Aug 25	19 Sep 25	20 Oct 25
A4m USD	0.060622	0.063794	0.064042
A5m HKD	0.084433	0.088087	0.088119
A5m SGD	0.073296	0.076274	0.076709
A5m USD	0.076998	0.080882	0.081060

Pay Date	20 Nov 25	19 Dec 25	20 Jan 26
A4m USD	0.063032	0.064166	0.064185
A5m HKD	0.086508	0.088063	0.087935
A5m SGD	0.076031	0.077097	0.076233
A5m USD	0.079660	0.080949	0.080836

Asia-Pacific Property Income Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.78%			
Australia 21.92%			
Real Estate 21.92%			
211,632	Charter Hall Retail REIT	580,886	2.60
30,256	Goodman	623,910	2.79
697,087	Scentre	1,957,639	8.76
451,484	Stockland REIT	1,734,318	7.77
		4,896,753	21.92
Hong Kong 16.67%			
Real Estate 16.67%			
240,000	Henderson Land Development	867,285	3.88
158,500	Hongkong Land	1,103,953	4.94
338,000	Kerry Properties	879,271	3.94
195,900	Link REIT	874,018	3.91
		3,724,527	16.67
Japan 40.50%			
Real Estate 40.50%			
491	Comforia Residential REIT	1,047,999	4.69
1,329	Japan Metropolitan Fund Investment REIT	1,054,883	4.72
1,432	Japan Real Estate REIT	1,196,991	5.36
898	KDX Realty Investment	1,008,960	4.52
1,007	LaSalle Logiport REIT	1,019,861	4.57
117,400	Mitsui Fudosan	1,334,431	5.97
31,200	Sumitomo Realty & Development	784,184	3.51
27,200	Tokyo Tatemono	617,037	2.76
840	United Urban Investment	982,950	4.40
		9,047,296	40.50
Singapore 19.69%			
Real Estate 19.69%			
622,700	CapitaLand India Trust	588,619	2.63
455,686	CapitaLand Integrated Commercial Trust REIT	845,538	3.78
374,400	CapitaLand Investment	790,833	3.54
870,006	Centurion Accommodation REIT	747,935	3.35
1,663,400	Lendlease Global Commercial REIT	799,122	3.58
563,400	Suntec REIT	626,805	2.81
		4,398,852	19.69
	Investment in securities	**22,067,428**	**98.78**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy JPY 79,400 : Sell USD 508 January 2026	(1)	-
	Investment in securities and derivatives (cost USD 19,661,410[2])	**22,067,427**	**98.78**
	Other net assets	**272,189**	**1.22**
	Total net assets	**22,339,616**	**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 2025, the counterparty for the derivatives held by the fund was as follows:
Forward Foreign Exchange Contracts: BNP Paribas

Asia-Pacific Property Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Charter Hall Retail REIT	594,280	-
Goodman	286,742	640,772
Scentre	215,471	359,310
Stockland REIT	326,683	385,456
Hong Kong		
Henderson Land Development	279,703	-
Kerry Properties	304,861	-
Link REIT	-	382,351
Wharf Real Estate Investment	-	1,029,282
Japan		
Invincible Investment	-	860,996
Japan Real Estate REIT	428,928	-
Mitsui Fudosan	-	1,019,224
Sumitomo Realty & Development	790,694	-
Tokyo Tatemono	-	466,187
Singapore		
CapitaLand Integrated Commercial Trust REIT	-	343,457
Centurion Accommodation REIT	751,525	-
Lendlease Global Commercial REIT	390,175	745,397

Biotechnology Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Andy Acker, Daniel Lyons and Agustin Mohedas

The fund returned 55.56% (Net), 56.82% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 35.41% in the NASDAQ Biotechnology Total Return Index and a return of 36.77% in the Target Index + 2%, in US Dollar terms.

Biotechnology stocks rallied in the second half of 2025, driven by elevated deal activity, promising trial results and improved investor sentiment. Three interest rate cuts by the Fed supported merger and acquisition (M&A) activity, including several multibillion US Dollar deals involving fund holdings. Positive data from clinical trials, robust fundraising and major approvals also helped to generate increased investor interest in the sector.

Leading contributors included Praxis Precision Medicines, a developer of targeted therapies for central nervous system disorders. Following highly successful phase 3 results for its experimental drug ulixacaltamide for patients with essential tremors, Praxis Precision Medicines received breakthrough therapy designation from the US Food and Drug Administration. Praxis Precision Medicines plans to submit a new drug application for the treatment in early 2026. Essential tremors are the most common type of tremor, impacting an estimated seven million US patients, and there are no approved therapies.

Avidity Biosciences contributed after Swiss pharmaceutical firm Novartis said it would acquire the biotechnology company for about US$12bn. Avidity Biosciences received breakthrough therapy designation for its drug candidate to treat Duchenne muscular dystrophy (DMD) for certain targeted patients earlier in the year. As part of the deal, Novartis will acquire Avidity Biosciences' pipeline of treatments for neuromuscular disorders including DMD, as well as myotonic dystrophy type 1, which is also known as Steinert disease, and facioscapulohumeral muscular dystrophy. Avidity Biosciences will spin off its early-stage precision cardiology programmes.

Soleno Therapeutics was the top detractor amid concerns about the growth trajectory of its drug Vykat XR for Prader-Willi Syndrome, a rare genetic condition that leads to physical, mental and behavioural problems. While Soleno Therapeutics has already turned a profit after only two quarters of sales, management's comments during its third-quarter earnings call about a potential slowdown in patient start forms and an uptick in treatment discontinuations sparked fears. However, management remained confident in the firm's growth potential, announcing a US$100m accelerated share repurchase agreement to take advantage of the drop in share price.

Janux Therapeutics, a firm focused on developing cancer therapies that harness the immune system with its tumour-activated T-cell engagers platform for solid tumours, was another detractor. The firm's prostate cancer treatment, JANX007, showed efficacy in managing prostate cancer, although investors were disappointed by the limited data and the long timelines to get it to market. We believed that investors had overreacted and we remained optimistic that JANX007 could play an important role in prostate cancer treatment.

The fund retained an overweight position in small and mid-cap biotechnology stocks, as these companies develop most of the new drugs that reach the market. We continued to emphasise early commercial-stage companies with breakthrough products and late-stage development businesses that we believe are clinically de-risked.

Following prolonged underperformance, biotechnology stocks made a dramatic turnaround at the end of 2025, driven by a clarified policy backdrop that allowed the continued cadence of innovation and strong commercial launches to be recognised by investors. This was further aided by a more positive rate environment and a surge of deal announcements.

The three Fed rate cuts helped to fuel a surge in biotechnology M&A activity, which made 2025 the third-highest year on record. The sector saw a wave of multibillion US Dollar transactions, which included several fund holdings. This trend is expected to continue in the new year, as cash-rich pharmaceutical companies seek to offset patent expiries and rebuild their pipelines by acquiring emerging biotechnology firms. While initial public offering activity lagged prior years, it is expected to ramp up in 2026. For the year, major innovations included approvals for a novel non-opioid pain drug, and therapies to help manage cardiomyopathy, cancer and autoimmune diseases.

We believe the outlook for the biotechnology sector is as attractive as ever and continues to favour small and mid-cap companies with newly launched products or exciting late-stage pipelines. These companies develop most of the new drugs and many continue to trade at deep discounts. Indeed, 2026 looks like it will be full of data releases, including large opportunities across cancer and cardiovascular disease and promising new therapies for autoimmunity.

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 22 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Biotechnology Fund	H2 USD (Net)*	34.89**	(31.84)	49.96	23.44	(6.93)	55.56
NASDAQ Biotechnology Total Return Index		20.52	(26.57)	9.61	12.43	(6.21)	35.41
Biotechnology Fund	H2 USD (Gross)*	39.51**	(30.24)	53.20***	27.39***	(4.69)	56.82
NASDAQ Biotechnology Total Return Index + 2%		22.93	(25.10)	11.80	14.68	(4.34)	36.77

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

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

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

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

Biotechnology Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	1,401,318,858
Cash at bank	12	14,892,380
Interest and dividends receivable	3	-
Subscriptions receivable		4,512,772
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	5,822
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		1,420,729,832
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		32,508,301
Redemptions payable		13,152,197
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	291,146
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		45,951,644
Net assets at the end of the period		**1,374,778,188**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	808,909
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	218,203
Total income		1,027,112
Expenses		
Management fees	6, 14	3,936,651
Administration, registrar and transfer agent fees	6	149,277
Custodian fees	6	17,359
Shareholder servicing fees and initial sales charges	6, 14	511,091
Depositary fees	6	29,045
Derivative expenses	3	6,465
Interest paid on contracts for difference	3	-
Performance fees	6	31,015,987
Taxation ("taxe d'abonnement")	7	101,878
Amortisation of formation expenses	6	-
Other expenses	6	161,909
Total expenses		35,929,662
Net expense from investments		(34,902,550)
Net realised gain/(loss)		
Net realised gain on investment securities	3	105,849,633
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	560,209
Net realised gain on currency exchange		162,862
Net realised gain on investments and derivatives		106,572,704
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	294,513,044
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	(680,140)
Change in net unrealised appreciation/ depreciation on currency exchange		(3,212)
Change in unrealised appreciation/ depreciation on investments and derivatives		293,829,692
Net increase in assets as a result of operations		**365,499,846**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	533,761,821	Proceeds from shares issued		647,315,199
Net expense from investments	(34,902,550)	Payments for shares redeemed		(171,798,678)
Net realised gain on investments and derivatives	106,572,704	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	293,829,692	Dividend distributions	11	-
		Net assets at the end of the period		**1,374,778,188**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	E2 HEUR
Shares outstanding at the beginning of the period	640,670.27	99,334.67	30,911.88	298,581.10	4,759,515.16	73,859.50
Shares issued during the period	635,146.04	387,390.26	41,535.18	169,441.86	1,029,901.14	-
Shares redeemed during the period	(173,888.26)	(134,174.16)	(49,719.19)	(113,211.07)	(1,150,023.09)	(1,110.00)
Shares outstanding at the end of the period	**1,101,928.05**	**352,550.77**	**22,727.87**	**354,811.89**	**4,639,393.21**	**72,749.50**
Equivalent to a net asset value per share of:	**28.35**	**27.25**	**31.48**	**32.29**	**35.82**	**33.03**

	E2 USD	F2 USD	GU2 EUR	GU2 GBP	GU2 HEUR	GU2 USD
Shares outstanding at the beginning of the period	392,193.65	463,508.48	100.00	100.00	100.00	5,280,303.72
Shares issued during the period	-	36,139.34	3,255,242.32	-	213,897.02	10,415,328.28
Shares redeemed during the period	(73,218.92)	(293,387.97)	(41,546.00)	-	-	(1,468,123.09)
Shares outstanding at the end of the period	**318,974.73**	**206,259.85**	**3,213,796.32**	**100.00**	**213,997.02**	**14,227,508.91**
Equivalent to a net asset value per share of:	**38.05**	**36.52**	**30.11**	**31.70**	**31.93**	**32.46**

	H2 HEUR	H2 USD	IU2 EUR	IU2 GBP	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the period	195,214.31	775,033.71	1,739,747.97	125.00	804,180.40	7,768,405.22
Shares issued during the period	186,168.05	216,856.50	2,019,886.71	38,860.00	490,697.51	2,528,080.51
Shares redeemed during the period	(20,505.60)	(152,765.14)	(431,765.25)	(1,600.00)	(249,491.62)	(1,343,256.42)
Shares outstanding at the end of the period	**360,876.76**	**839,125.07**	**3,327,869.43**	**37,385.00**	**1,045,386.29**	**8,953,229.31**
Equivalent to a net asset value per share of:	**27.92**	**36.37**	**28.77**	**25.50**	**33.37**	**36.86**

	S2 EUR	S2 USD	X2 USD	Z2 USD
Shares outstanding at the beginning of the period	100.00	185,874.24	139,544.57	-*
Shares issued during the period	-	198,561.78	40,875.04	10,018.05
Shares redeemed during the period	-	-	(8,506.00)	-
Shares outstanding at the end of the period	**100.00**	**384,436.02**	**171,913.61**	**10,018.05**
Equivalent to a net asset value per share of:	**29.97**	**32.17**	**34.93**	**27.31**

* The share class launched during the period.

Biotechnology Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 288,944,087	USD 533,761,821	USD 1,374,778,188

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	21.69	18.25	28.35
A2 HEUR	19.55	17.67	27.25
A2 HSGD	22.80	20.59	31.48
A2 SGD	23.75	20.58	32.29
A2 USD	24.93	23.05	35.82
E2 HEUR	23.20	21.36	33.03
E2 USD	26.05	24.50	38.05
F2 USD	25.39	23.50	36.52
GU2 EUR	n/a	19.19	30.11
GU2 GBP	n/a	19.76	31.70
GU2 HEUR	n/a	20.39	31.93
GU2 USD	n/a	20.69	32.46
H2 HEUR	19.84	18.08	27.92
H2 USD	25.12	23.38	36.37
IU2 EUR	21.86	18.50	28.77
IU2 GBP	n/a	16.02	25.50
IU2 HEUR	23.64	21.49	33.37
IU2 USD	25.42	23.71	36.86
S2 EUR	n/a	19.09	29.97
S2 USD	n/a	20.59	32.17
X2 USD	24.54	22.45	34.93
Z2 USD	n/a	n/a	27.31*

* The share class launched during the period.

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	3.11%	1.93%	5.34%
A2 HEUR	3.96%	2.02%	5.13%
A2 HSGD	5.06%	2.23%	5.51%
A2 SGD	3.14%	1.97%	5.19%
A2 USD	4.36%	1.90%	5.19%
E2 HEUR	2.95%	0.76%	3.89%
E2 USD	3.53%	0.63%	4.55%
F2 USD	2.26%	1.39%	4.02%
GU2 EUR	n/a	0.86%	5.77%
GU2 GBP	n/a	0.83%	3.36%*
GU2 HEUR	n/a	0.88%	4.53%
GU2 USD	n/a	0.87%	4.42%
H2 HEUR	1.98%	1.68%	4.93%
H2 USD	3.26%	1.62%	4.83%
IU2 EUR	1.43%	1.31%	4.89%
IU2 GBP	n/a	0.95%	5.45%
IU2 HEUR	3.08%	1.08%	3.95%
IU2 USD	4.00%	1.20%	4.78%
S2 EUR	n/a	1.65%	3.96%*
S2 USD	n/a	1.70%	5.08%
X2 USD	4.49%	2.49%	5.37%
Z2 USD	n/a	n/a	0.10%**

* Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.
** The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2025.
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 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.			
Equities 101.93%			
Australia 1.00%			
Health Care 1.00%			
Biotechnology 1.00%			
433,141	Benitec Biopharma	6,085,631	0.44
465,892	Benitec Biopharma (Placement)[1]	6,545,783	0.48
99,427	Benitec Biopharma (Warrants)[1]	1,112,419	0.08
		13,743,833	1.00
Belgium 4.14%			
Health Care 4.14%			
Biotechnology 4.14%			
67,992	argenx ADR	56,879,388	4.14
Denmark 3.10%			
Health Care 3.10%			
Biotechnology 3.10%			
204,347	Ascendis Pharma ADR	42,642,110	3.10
France 1.98%			
Health Care 1.98%			
Biotechnology 1.25%			
94,182	Abivax	13,321,661	0.97
29,435	Abivax ADS	3,924,421	0.28
		17,246,082	1.25
Pharmaceuticals 0.73%			
205,545	Sanofi	10,015,180	0.73
Netherlands 1.13%			
Health Care 1.13%			
Pharmaceuticals 1.13%			
448,895	NewAmsterdam Pharma	15,509,322	1.13
United Kingdom 3.97%			
Health Care 3.97%			
Biotechnology 3.97%			
548,675	AstraZeneca ADR	50,546,684	3.68
115,746	Immunocore ADS	3,963,722	0.29
		54,510,406	3.97
United States 86.61%			
Health Care 86.61%			
Biotechnology 81.99%			
648,773	4D Molecular Therapeutics	4,995,552	0.36
724,900	ADMA Biologics	13,276,544	0.97
144,454	Akero Therapeutics	93,895	0.01
15,287	Alnylam Pharmaceuticals	6,095,386	0.44
120,434	Amgen	39,563,171	2.88
231,435	Apogee Therapeutics	17,555,502	1.28
53,919	Arcellx	3,461,869	0.25
361,645	Arcutis Biotherapeutics	10,428,034	0.76
1,113,325	Ardelyx	6,451,718	0.47

Number of Securities		Market Value USD	% of Net Assets
Biotechnology (continued)			
224,529	Arrowhead Pharmaceuticals	14,979,452	1.09
149,365	Asher Biotherapeutics B (Placement)[1]	46,878	-
860,244	Asher Biotherapeutics C (Placement)[1]	269,988	0.02
331,017	Avidity Biosciences	23,884,532	1.74
450,659	Bicara Therapeutics	7,242,090	0.53
1,350,520	BioCryst Pharmaceuticals	10,459,777	0.76
534,827	Biohaven	6,220,038	0.45
24,078	Blueprint Medicines	11,076	-
738,563	BridgeBio Pharma	55,757,814	4.06
440,947	Centessa Pharmaceuticals	10,961,942	0.80
697,303	Cogent Biosciences	25,029,691	1.82
456,650	Crinetics Pharmaceuticals	21,469,400	1.56
209,528	Curevo (Placement)[1]	549,881	0.04
1,533,467	Dyne Therapeutics	29,772,262	2.17
238,276	Edgewise Therapeutics	5,835,379	0.42
6,456	Freenome Series C (Placement)[1]	19,090	-
50,382	Freenome Series D (Placement)[1]	149,352	0.01
355,732	Gilead Sciences	43,682,111	3.18
596,643	Ideaya Biosciences	20,658,764	1.50
64,975	Insmed	11,341,386	0.83
806,669	Janux Therapeutics	11,156,232	0.81
34,764	Krystal Biotech	8,550,901	0.62
72,191	Madrigal Pharmaceuticals	42,513,641	3.09
294,520	Magnolia Medical Technologies (Placement)[1]	500,684	0.04
48,814	Magnolia Medical Technologies (Preferred Stock)[1]	66,575	-
1	Magnolia Medical Technologies (Warrants 31/12/2022)[2]	-	-
6,102	Magnolia Medical Technologies (Warrants - Convertible Note)[1]	6	-
238,684	Maze Therapeutics	9,544,973	0.69
198,039	Metsera	970,391	0.07
383,696	MindMed	5,047,521	0.37
195,587	Mineralys Therapeutics	6,958,985	0.51
512,978	Mirum Pharmaceuticals	40,520,132	2.95
129,269	Monopar Therapeutics	8,340,436	0.61
131,297	Neurocrine Biosciences	18,582,464	1.35
106,638	Nuvalent 'A'	10,715,519	0.78
781,582	Ocular Therapeutix	9,488,406	0.69
516,729	Olema Pharmaceuticals	13,207,593	0.96
315,293	Praxis Precision Medicines	93,815,432	6.82
260,907	Protagonist Therapeutics	22,723,695	1.65
460,953	PTC Therapeutics	35,108,485	2.55
63,913	Regeneron Pharmaceuticals	49,282,036	3.58
802,919	Revolution Medicines	64,020,747	4.66
122,448	Rhythm Pharmaceuticals	13,108,671	0.95
859,654	Roivant Sciences	18,538,439	1.35
158,661	Scholar Rock	6,928,726	0.50
699,195	Soleno Therapeutics	31,918,252	2.32
70,276	Sonoma Biotherapeutics B (Placement)[1]	110,333	0.01
37,481	Sonoma Biotherapeutics B-1 (Placement)[1]	58,845	-
283,431	Spyre Therapeutics	9,081,129	0.66
466,140	Terns Pharma	18,913,632	1.38
1,035,294	Travere Therapeutics	38,978,819	2.84

Biotechnology Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Biotechnology (continued)			
90,884	United Therapeutics	44,957,588	3.27
662,693	Vaxcyte	30,374,534	2.21
119,093	Vertex Pharmaceuticals	54,156,351	3.94
417,423	Xenon Pharmaceuticals	18,702,638	1.36
		1,127,205,385	81.99
Pharmaceuticals 4.62%			
806,916	Amylyx Pharmaceuticals	9,662,819	0.70
437,729	EyePoint Pharmaceuticals	7,903,197	0.57
482,023	Structure Therapeutics ADR	33,001,705	2.40
156,979	Tarsus Pharmaceuticals	12,999,431	0.95
		63,567,152	4.62
	Investment in securities	**1,401,318,858**	**101.93**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.02%)[3]			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 104,944 : Sell USD 123,444 January 2026	(360)	-
	Buy USD 56,582 : Sell EUR 48,019 January 2026	264	-
	Buy USD 24,936 : Sell EUR 21,162 January 2026	116	-
	Buy USD 47,533 : Sell EUR 40,339 January 2026	221	-
	Buy USD 35,022 : Sell EUR 29,774 January 2026	102	-
	Buy USD 47,402 : Sell EUR 40,298 January 2026	138	-
	Buy USD 10,041 : Sell SGD 12,900 January 2026	13	-
		494	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)			
	Buy EUR 157,544 : Sell USD 184,883 January 2026	11	-
	Buy EUR 38,223 : Sell USD 44,856 January 2026	3	-
	Buy EUR 149,420 : Sell USD 175,349 January 2026	10	-
	Buy EUR 109,320 : Sell USD 128,290 January 2026	7	-
	Buy EUR 553,995 : Sell USD 650,131 January 2026	38	-
	Buy EUR 8,147 : Sell USD 9,562 January 2026	(1)	-
	Buy EUR 307,019 : Sell USD 360,359 January 2026	(41)	-
	Buy EUR 137,862 : Sell USD 161,972 January 2026	(177)	-
	Buy EUR 127,248 : Sell USD 149,604 January 2026	(266)	-
	Buy EUR 29,774 : Sell USD 35,039 January 2026	(97)	-
	Buy EUR 40,298 : Sell USD 47,425 January 2026	(131)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 10,000 : Sell USD 11,772 January 2026	(35)	-
	Buy EUR 37,627 : Sell USD 44,293 January 2026	(134)	-
	Buy EUR 1,440 : Sell USD 1,696 January 2026	(5)	-
	Buy EUR 375,170 : Sell USD 441,665 January 2026	(1,366)	-
	Buy EUR 25,838 : Sell USD 30,417 January 2026	(94)	-
	Buy EUR 106,365 : Sell USD 125,217 January 2026	(387)	-
	Buy EUR 74,604 : Sell USD 87,827 January 2026	(272)	-
	Buy EUR 104,479 : Sell USD 122,997 January 2026	(380)	-
	Buy EUR 10,972 : Sell USD 12,922 January 2026	(46)	-
	Buy EUR 30,271 : Sell USD 35,651 January 2026	(126)	-
	Buy EUR 136,329 : Sell USD 160,563 January 2026	(566)	-
	Buy EUR 35,123,603 : Sell USD 41,375,126 January 2026	(154,045)	(0.01)
	Buy EUR 9,030,818 : Sell USD 10,638,181 January 2026	(39,607)	-
	Buy EUR 6,842,226 : Sell USD 8,060,049 January 2026	(30,009)	-
	Buy EUR 2,419,359 : Sell USD 2,849,972 January 2026	(10,611)	-
	Buy EUR 9,881,388 : Sell USD 11,640,141 January 2026	(43,338)	-
	Buy EUR 22,463 : Sell USD 26,464 January 2026	(101)	-
	Buy EUR 11,654 : Sell USD 13,729 January 2026	(52)	-
	Buy EUR 31,372 : Sell USD 36,959 January 2026	(141)	-
	Buy EUR 136,265 : Sell USD 160,553 January 2026	(632)	-
	Buy EUR 32,970 : Sell USD 38,847 January 2026	(153)	-
	Buy EUR 130,640 : Sell USD 153,925 January 2026	(606)	-
	Buy EUR 477,985 : Sell USD 563,182 January 2026	(2,218)	-
	Buy EUR 94,180 : Sell USD 110,966 January 2026	(437)	-
	Buy EUR 48,019 : Sell USD 56,618 January 2026	(264)	-
	Buy EUR 40,339 : Sell USD 47,564 January 2026	(221)	-
	Buy EUR 21,162 : Sell USD 24,952 January 2026	(116)	-
	Buy EUR 75,116 : Sell USD 88,761 January 2026	(605)	-
	Buy EUR 63,675 : Sell USD 75,242 January 2026	(513)	-
	Buy EUR 84,505 : Sell USD 99,855 January 2026	(680)	-
	Buy SGD 9,669 : Sell USD 7,533 January 2026	(9)	-

Biotechnology Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy SGD 12,900 : Sell USD 10,050 January 2026	(12)	-
	Buy SGD 54,941 : Sell USD 42,770 January 2026	(19)	-
	Buy SGD 2,826 : Sell USD 2,198 January 2026	-	-
	Buy SGD 7,444 : Sell USD 5,789 January 2026	3	-
	Buy SGD 1,065,935 : Sell USD 828,906 January 2026	526	-
	Buy SGD 3,168 : Sell USD 2,461 January 2026	5	-
	Buy SGD 11,984 : Sell USD 9,307 January 2026	19	-
	Buy SGD 50,052 : Sell USD 38,847 January 2026	100	-
	Buy SGD 18,667 : Sell USD 14,473 January 2026	53	-
	Buy USD 260,077 : Sell EUR 221,692 January 2026	(101)	-
	Buy USD 985,778 : Sell EUR 840,286 January 2026	(382)	-
	Buy USD 279,218 : Sell EUR 238,008 January 2026	(108)	-
	Buy USD 67,486 : Sell EUR 57,526 January 2026	(26)	-
	Buy USD 193,102 : Sell EUR 164,602 January 2026	(75)	-
	Buy USD 211 : Sell EUR 180 January 2026	-	-
	Buy USD 197,124 : Sell EUR 167,781 January 2026	216	-
	Buy USD 151,347 : Sell EUR 128,730 January 2026	269	-
	Buy USD 63,619 : Sell EUR 54,112 January 2026	113	-
	Buy USD 632,945 : Sell EUR 538,124 January 2026	1,402	-
	Buy USD 125,038 : Sell EUR 106,306 January 2026	277	-
	Buy USD 43,384 : Sell EUR 36,885 January 2026	96	-
	Buy USD 178,061 : Sell EUR 151,386 January 2026	394	-
	Buy USD 182,002 : Sell EUR 154,737 January 2026	403	-
	Buy USD 123,504 : Sell EUR 104,944 January 2026	341	-
	Buy USD 193,023 : Sell EUR 163,974 January 2026	582	-
	Buy USD 11,659 : Sell EUR 9,867 January 2026	79	-
	Buy USD 8,791 : Sell SGD 11,272 January 2026	21	(0.01)
	Buy USD 1,364 : Sell SGD 1,753 January 2026	(1)	-
	Buy USD 10,876 : Sell SGD 13,991 January 2026	(11)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 15,634 : Sell SGD 20,140 January 2026	(38)	-
	Buy USD 365,774 : Sell SGD 472,038 January 2026	(1,531)	-
		(285,818)	(0.02)
	Investment in securities and derivatives (cost USD 1,067,040,668[4])	**1,401,033,534**	**101.91**
	Other net liabilities	**(26,255,346)**	**(1.91)**
	Total net assets	**1,374,778,188**	**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 2025, 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

Biotechnology Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	USD	USD
Belgium		
argenx ADR	18,411,116	-
Netherlands		
Merus	-	8,372,349
United Kingdom		
AstraZeneca ADR	23,355,386	-
Verona Pharma	-	34,964,507
United States		
89bio	-	19,836,408
Akero Therapeutics	-	14,494,314
Avadel Pharmaceuticals	-	11,974,839
Avidity Biosciences	-	28,666,706
Cidara Therapeutics	-	21,371,090
Disc Medicine	-	9,029,582
Gilead Sciences	33,325,586	-
Insmed	-	9,064,445
Praxis Precision Medicines	-	9,723,927
PTC Therapeutics	17,947,023	-
Regeneron Pharmaceuticals	43,505,869	-
Revolution Medicines	22,460,081	-
Soleno Therapeutics	18,889,524	-
United Therapeutics	41,349,170	-
Vaxcyte	18,248,344	-
Vertex Pharmaceuticals	17,970,265	-

China Opportunities Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Victoria Mio

The fund returned 14.66% (Net), 15.30% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 11.30% in the MSCI Zhong Hua 10/40 Index and a return of 12.69% in the Target Index + 2.5%, in US Dollar terms.

Chinese equites rose during the reporting period, despite losing some ground later on. The market's positive momentum was due to hopes of an economic recovery, optimism about sectors expected to benefit from AI and significant inflows from foreign investors. Improved global trade relations, as the US and China agreed a framework deal that included a year-long truce, further boosted investor sentiment. Hong Kong also benefited from the largely positive global mood, as well as a slew of big, well-received initial public offerings.

China's headline GDP growth remained steady at around 5%. However, some economic concerns, particularly deflationary pressures and a slowdown in industrial output growth, unsettled investors.

The leading positive contributors included Zijin Mining and L&K Engineering (Suzhou). Shares in Zijin Mining, a global copper and gold miner, performed strongly due to price increases in its core commodities since November, while it projected record full-year earnings. L&K Engineering (Suzhou's) share price surged in December, building on strong momentum from prior months, spurred by the global AI-driven investment cycle in the semiconductor industry. L&K Engineering (Suzhou) has gained a strong foothold in the fast-growing Southeast Asian market, where major semiconductor companies have expanded their operations.

The top detractor was toy maker Pop Mart International, shares of which fell due to a combination of profit taking and concerns about waning demand for its blockbuster intellectual property characters, notably the Labubu monster doll. The other notable detractor was collagen skincare developer Giant Biogene, which faced significant reputational risk because of negative publicity about the level of recombinant collagen in its products.

During the period, the fund initiated several positions, including L&K Engineering (Suzhou) and Jiangsu Hengli Hydraulic. L&K Engineering (Suzhou) specialises in high-end cleanroom facilities for the semiconductor and advanced electronics industries. We believed it was well positioned given expectations of a sustained capital expenditure cycle in the semiconductor industry, driven by strong demand for generative AI-related microchips. We were also encouraged by the company's strategic shift towards higher-margin markets abroad, notably Singapore. Jiangsu Hengli Hydraulic is a leading supplier of hydraulic components for mobile machinery, including hydraulic cylinders, pumps, and valves for diggers and other heavy equipment. We felt that the company had successfully integrated into the global supply chain through a well-executed diversification and globalisation strategy. This has been supported by its consistent investment in research and development, strong value-for-money proposition and superior services, we believed. We thought it was well positioned given the prospect of a cyclical recovery in the domestic construction machinery industry, among other things.

Sales during the period included JD.com and Giant Biogene. E-commerce retailer JD.com reported disappointing second-quarter results. Since entering the food delivery business in February, the company has been embroiled in a price war with other major e-commerce platforms, including Alibaba and Meituan. We had doubts about this diversification strategy due to the intense competition in the sector.

We believe that both onshore and offshore Chinese equities are well positioned to benefit from further policy support in the areas of AI, consumption and infrastructure. We think a weakening US Dollar and improving US/China relations are major catalysts to attract foreign funds seeking the potential of higher returns in emerging markets such as China.

We have noticed a growing confidence among both domestic and international investors. An increasing number plan to raise their investments in China over the next 12 months, as they take a more constructive view on the market in the long term, despite the near-term challenges facing the economy. While risks remain, the alignment of looser monetary policy, better US/China ties and favourable currency dynamics create a supportive environment for Chinese equities, in our view.

China's 15th five-year plan signals a strategic pivot to quality growth via technology self-sufficiency, consumption-led growth and national security resilience. As such, we believe investing in China today requires a new playbook and demands a greater awareness of the country's policy priorities. We are positioning the portfolio in sectors such as technology, electric vehicle batteries, healthcare and biotechnology, and financials. At the same time, we avoid sectors that are tied to global trade and domestic deflationary pressures.

We remain positive about the long-term investment opportunities in Chinese equities due to what we see as the market's attractive valuation, value-up reforms, unique sector exposure and diversification benefits. Given the current two-speed model of growth in China (manufacturing/exports on the fast track, while consumption and 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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
China Opportunities Fund	H2 USD (Net)*	28.47**	(29.44)	(23.24)	(4.84)	24.55	14.66
MSCI Zhong Hua 10/40 Index		30.51	(28.47)	(15.83)	(5.08)	34.25	11.30
China Opportunities Fund	H2 USD (Gross)*	29.92**	(28.66)	(22.40)	(3.78)***	25.95	15.30
MSCI Zhong Hua 10/40 Index + 2.5%		33.77	(26.68)	(13.73)	(2.70)	37.60	12.69

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

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

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

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

China Opportunities Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	65,803,661
Cash at bank	12	1,185,026
Interest and dividends receivable	3	132,594
Subscriptions receivable		19,562
Receivable for investments sold		649,373
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	53
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		67,790,269
Liabilities		
Bank overdraft	12	114,387
Payable for investments purchased		116,794
Taxes and expenses payable		155,026
Redemptions payable		449,578
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	51
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		835,836
Net assets at the end of the period		**66,954,433**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	595,796
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	7,865
Total income		603,661
Expenses		
Management fees	6, 14	399,160
Administration, registrar and transfer agent fees	6	25,841
Custodian fees	6	21,654
Shareholder servicing fees and initial sales charges	6, 14	164,047
Depositary fees	6	2,162
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	17,097
Amortisation of formation expenses	6	-
Other expenses	6	11,986
Total expenses		641,947
Net expense from investments		(38,286)
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,071,031
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	(74)
Net realised gain on currency exchange		225
Net realised gain on investments and derivatives		5,071,182
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	3,442,613
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	2
Change in net unrealised appreciation/ depreciation on currency exchange		3,400
Change in unrealised appreciation/ depreciation on investments and derivatives		3,446,015
Net increase in assets as a result of operations		**8,478,911**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	62,044,137	Proceeds from shares issued		6,147,529
Net expense from investments	(38,286)	Payments for shares redeemed		(9,708,425)
Net realised gain on investments and derivatives	5,071,182	Net equalisation (paid)/received	10	(7,719)
Change in unrealised appreciation/depreciation on investments and derivatives	3,446,015	Dividend distributions	11	-
		Net assets at the end of the period		**66,954,433**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A1 USD	A2 EUR	A2 SGD	A2 USD	H2 EUR	H2 USD
Shares outstanding at the beginning of the period	50,124.03	433,239.59	152,563.11	2,835,994.16	15,692.99	3,525.30
Shares issued during the period	14,250.24	13,401.37	67,356.11	219,184.82	-	-
Shares redeemed during the period	(5,268.08)	(123,875.22)	(34,583.10)	(306,663.96)	-	(3,400.30)
Shares outstanding at the end of the period	**59,106.19**	**322,765.74**	**185,336.12**	**2,748,515.02**	**15,692.99**	**125.00**
Equivalent to a net asset value per share of:	**19.47**	**16.77**	**25.31**	**19.71**	**19.29**	**19.08**

	I2 USD	X2 USD
Shares outstanding at the beginning of the period	81,319.96	8,891.79
Shares issued during the period	1,056.64	1,161.94
Shares redeemed during the period	(35,440.20)	-
Shares outstanding at the end of the period	**46,936.40**	**10,053.73**
Equivalent to a net asset value per share of:	**23.21**	**17.20**

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 55,278,994	USD 62,044,137	USD 66,954,433

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A1 USD	13.87	17.05	19.47
A2 EUR	13.04	14.71	16.77
A2 SGD	18.92	21.98	25.31
A2 USD	13.97	17.26	19.71
H2 EUR	14.82	16.85	19.29
H2 USD	13.36	16.64	19.08
I2 USD	16.22	20.22	23.21
X2 USD	12.30	15.11	17.20

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A1 USD	1.93%	1.92%	1.94%
A2 EUR	1.94%	1.92%	1.93%
A2 SGD	1.94%	1.92%	1.94%
A2 USD	1.93%	1.92%	1.93%
H2 EUR	1.13%	1.12%	1.13%
H2 USD	1.13%	1.10%	1.02%*
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.52%	2.52%	2.53%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

China Opportunities Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.28%			
China 86.58%			
Communication Services 12.50%			
13,560	Bilibili	335,678	0.50
79,100	Kuaishou Technology	649,573	0.97
49,360	NetEase	1,362,042	2.03
78,300	Tencent	6,022,660	9.00
		8,369,953	12.50
Consumer Discretionary 14.42%			
315,660	Alibaba	5,792,697	8.65
33,437	ANTA Sports	345,891	0.52
47,900	Meituan 'B'	635,341	0.95
114,000	Minth	463,950	0.69
20,200	Pop Mart International	487,465	0.73
28,400	Shenzhou International	222,916	0.33
23,975	Trip.com	1,705,506	2.55
		9,653,766	14.42
Consumer Staples 0.54%			
49,991	Muyuan Foods	362,347	0.54
Financials 20.66%			
3,255,000	China Construction Bank	3,217,664	4.81
486,000	China International Capital	1,219,638	1.82
311,000	China Merchants Bank 'H'	2,111,477	3.15
229,000	China Pacific Insurance	1,036,698	1.55
2,992,000	Industrial & Commercial Bank of China 'H'	2,415,727	3.61
636,000	PICC Property & Casualty	1,337,070	2.00
297,500	Ping An Insurance 'H'	2,492,770	3.72
		13,831,044	20.66
Health Care 5.19%			
193,904	Abbisko Cayman	326,192	0.49
427,500	Antengene	208,964	0.31
192,000	Hansoh Pharmaceutical	889,669	1.33
74,500	Innovent Biologics	729,516	1.09
304,000	Sino Biopharmaceutical	241,152	0.36
138,000	WuXi XDC	1,078,307	1.61
		3,473,800	5.19
Industrials 13.66%			
38,431	Contemporary Amperex Technology 'A'	2,022,823	3.02
17,836	Full Truck Alliance ADR	194,858	0.29
15,279	Hesai ADR	350,347	0.52
104,892	Jiangsu Hengli Hydraulic	1,652,177	2.47
150,913	L&K Engineering (Suzhou)	2,066,156	3.09
33,423	Shenzhen Envicool Technology	511,987	0.76
41,166	Sieyuan Electric	911,309	1.36
8,158	Sungrow Power Supply	199,970	0.30
323,000	Weichai Power	781,744	1.17
57,321	Zhejiang Sanhua Intelligent Controls	454,416	0.68
		9,145,787	13.66
Information Technology 10.90%			
1,423	Cambricon Technologies	276,451	0.41
34,000	Hua Hong Semiconductor	324,198	0.48
60,954	Luxshare Precision Industry 'A'	495,359	0.74
19,825	Montage Technology	334,828	0.50
27,577	NAURA Technology	1,814,376	2.71
23,914	Piotech	1,131,035	1.69
7,614	Victory Giant Technology (Huizhou)	313,806	0.47
391,400	Xiaomi B	1,975,531	2.95
7,272	Zhongji Innolight	635,752	0.95
		7,301,336	10.90
Materials 7.56%			
784,000	Aluminum Corporation of China	1,226,213	1.83
103,400	Ganfeng Lithium	690,393	1.03
113,200	Lygend Resources & Technology	332,287	0.50
614,000	Zijin Mining 'H'	2,811,959	4.20
		5,060,852	7.56
Real Estate 1.15%			
139,200	China Resources Mixc Lifestyle Services	768,218	1.15
Hong Kong 10.87%			
Consumer Discretionary 0.51%			
135,600	Sands China	341,339	0.51
Financials 8.53%			
298,800	AIA	3,068,881	4.58
4,531	Futu ADR	748,589	1.12
36,200	Hong Kong Exchanges & Clearing	1,895,035	2.83
		5,712,505	8.53
Materials 0.84%			
30,116	Zijin Gold International	565,041	0.84
Real Estate 0.99%			
54,500	Sun Hung Kai Properties	661,971	0.99
Taiwan 0.83%			
Information Technology 0.83%			
177,000	FIT Hon Teng	112,440	0.17
9,000	Taiwan Semiconductor Manufacturing	443,262	0.66
		555,702	0.83
	Investment in securities	**65,803,661**	**98.28**

China Opportunities Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[1]		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 47,773 : Sell HKD 437,253 January 2026	(51)	-
Buy SGD 56 : Sell HKD 338 January 2026	-	-
Buy USD 42,625 : Sell HKD 331,398 January 2026	53	-
	2	-
Investment in securities and derivatives (cost USD 51,048,620[2])	**65,803,663**	**98.28**
Other net assets	**1,150,770**	**1.72**
Total net assets	**66,954,433**	**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 2025, 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 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	1,029,759	1,728,671
Atour Lifestyle	-	963,969
China Construction Bank	1,038,524	1,799,061
China International Capital	1,104,807	-
China Merchants Bank 'H'	938,627	-
China Pacific Insurance	1,356,547	-
Contemporary Amperex Technology 'A'	-	1,209,259
Full Truck Alliance ADR	-	1,640,452
Industrial & Commercial Bank of China 'H'	1,053,890	1,168,711
JD.com 'A'	-	883,218
Jiangsu Hengli Hydraulic	1,228,810	-
Kuaishou Technology	-	1,079,845
L&K Engineering (Suzhou)	1,340,302	-
Ping An Insurance 'H'	937,817	-
Pop Mart International	-	943,318
Sino Biopharmaceutical	-	1,138,905
WuXi XDC	1,174,575	-

Discovering New Alpha Fund

Investment report for the period from 18 November 2025 to 31 December 2025

Investment Fund Managers
Richard Clode and Nick Harper

The fund returned 3.44% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.09% in the MSCI ACWI, in US Dollar terms.

This is a very short period of review given that the fund was launched on 18 November. The latter stages of 2025 saw market volatility due to debates about the future path of the Fed's interest rate-cutting cycle. In addition, worries about capital expenditure (capex) on AI increased, while there were also concerns about cryptocurrencies. After strong returns through 2025, the market ended the year with some volatility and looked forward to 2026 with trepidation, given the potential for more uncertainty. The fund is designed to target stock-specific risk, rather than being more beholden to macroeconomic drivers, and it marginally underperformed its benchmark due to stock-specific challenges.

Nvidia's strong results highlighted robust AI demand. However, the lack of positive stock reaction was indicative of investors' increased concerns about AI financing and the sustainability of AI capex. This remains a key debate heading into 2026, given AI's importance to both economic growth and stock markets, and is despite the successful launch of Google's Gemini 3 AI model, which indicated that innovation shows no signs of slowing. Micron Technology's results highlighted a severe memory shortage that drove significantly higher pricing and strained supply. Memory is a commodity technology building block used in a plethora of end applications and the shortfall has implications for the technology sector and the broader economy as yet another rising cost input driving inflation.

Applied Materials and Capital One were key positive contributors. Applied Materials, a leading semiconductor equipment manufacturer, benefited from strong memory demand that broadened out from AI, and has resulted in the likely need for more capacity. This extra capacity will need to be in more secure geographic locations, which played to our sovereignty theme. Capital One, a leading consumer finance company, recovered from a sell-off in rate-exposed names as the Fed provided some relief with an interest rate cut while broader macroeconomic indicators remained stable.

Nintendo underperformed given fears that surging memory costs would impact its profitability and demand for its Switch 2 console. Utility Xcel Energy came under pressure as the Texas attorney general sued the company in connection with the Smokehouse Creek wildfire in 2024. The company has acknowledged the fire started due to one of its downed electricity poles, although it has been cleared of culpability in initial investigations and has settled with the vast majority of related legal cases.

There were no positioning changes given the fund's recent launch.

Global markets continue to be complex, volatile and noisy. Trying to navigate this through the traditional lens of geography, sector or market capitalisation is antiquated and has proved inadequate in recent years. A more dynamic approach is required to embrace the higher levels of concentration of return. By harnessing the best ideas of experienced thematic stock pickers within the guardrails of disciplined portfolio optimisation, which can dampen the natural biases of more growth orientated investors, the fund seeks the best of both worlds: to benefit from the concentration of best ideas while enjoying diversification by style, factor, geography and sector.

The innovation of AI, deglobalisation, increasingly scarce resources, the return of the cost of capital and an ageing population create opportunities for companies that can provide solutions to these challenges. By identifying the leading companies in these exciting areas across a diversified range of themes, we believe we have the best possible chance of delivering long-term capital appreciation and outperforming global equities.

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

Discovering New Alpha Fund

Investment objective and policy

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

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

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

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

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

The fund may invest up to 20% of its assets in China A-Shares. The fund may also invest in other assets including investment grade government bonds, associated derivative instruments, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

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

Performance history

Fund & Benchmark		Since launch to 31 Dec 25 %
Discovering New Alpha Fund*	H2 USD (Net)	3.44
MSCI ACWI		4.09

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 18 November 2025, the Discovering New Alpha 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.

Discovering New Alpha Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	5,402,865
Cash at bank	12	64,921
Interest and dividends receivable	3	3,448
Subscriptions receivable		571,569
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	946
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		86,102
Management fee rebates		-
Total assets		6,129,851
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		82,632
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	306
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		82,938
Net assets at the end of the period		**6,046,913**

Statement of Operations

For the period from 18 November 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,294
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	121
Total income		8,415
Expenses		
Management fees	6, 14	558
Administration, registrar and transfer agent fees	6	377
Custodian fees	6	37
Shareholder servicing fees and initial sales charges	6, 14	430
Depositary fees	6	207
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	237
Amortisation of formation expenses	6	1,898
Other expenses	6	465
Total expenses		4,209
Net income from investments		4,206
Net realised gain/(loss)		
Net realised gain/loss on investment securities	3	-
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	1,663
Net realised gain on currency exchange		3,193
Net realised gain on investments and derivatives		4,856
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	171,723
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	640
Change in net unrealised appreciation/ depreciation on currency exchange		(22)
Change in unrealised appreciation/ depreciation on investments and derivatives		172,341
Net increase in assets as a result of operations		**181,403**

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

Discovering New Alpha Fund

Statement of Changes in Net Assets

For the period from 18 November 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	-*	Proceeds from shares issued		5,865,491
Net income from investments	4,206	Payments for shares redeemed		-
Net realised gain on investments and derivatives	4,856	Net equalisation (paid)/received	10	19
Change in unrealised appreciation/depreciation on investments and derivatives	172,341	Dividend distributions	11	-
		Net assets at the end of the period		**6,046,913**

* The fund launched during the period.

Share Transactions

For the period from 18 November 2025 to 31 December 2025

	A1 USD	A2 CNH	A2 EUR	A2 GBP	A2 HAUD	A2 HCAD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	350.00	2,488.00	301.00	265.00	537.00	881.34
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**350.00**	**2,488.00**	**301.00**	**265.00**	**537.00**	**881.34**
Equivalent to a net asset value per share of:	**103.31**	**101.46**	**102.19**	**101.20**	**103.20**	**103.07**

	A2 HCNH	A2 HEUR	A2 HGBP	A2 HKD	A2 HSGD	A2 SGD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	2,488.00	327.19	2,702.24	20,986.57	455.00	455.00
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**2,488.00**	**327.19**	**2,702.24**	**20,986.57**	**455.00**	**455.00**
Equivalent to a net asset value per share of:	**103.03**	**103.04**	**103.30**	**103.31**	**102.95**	**102.09**

	A2 USD	H2 EUR	H2 GBP	H2 HEUR	H2 HGBP	H2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	2,830.98	301.00	265.00	301.00	265.00	350.00
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**2,830.98**	**301.00**	**265.00**	**301.00**	**265.00**	**350.00**
Equivalent to a net asset value per share of:	**103.31**	**102.28**	**101.30**	**103.13**	**103.38**	**103.40**

	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period*	-	-
Shares issued during the period	350.00	43,350.00
Shares redeemed during the period	-	-
Shares outstanding at the end of the period	**350.00**	**43,350.00**
Equivalent to a net asset value per share of:	**103.43**	**103.50**

* The fund launched during the period.

Discovering New Alpha Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25*
n/a	n/a	USD 6,046,913

* The fund launched during the period.

	Net Asset Value per share			
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25*	As at 31 Dec 25**
A1 USD	n/a	n/a	103.31	103.43
A2 CNH	n/a	n/a	101.46	101.58
A2 EUR	n/a	n/a	102.19	102.31
A2 GBP	n/a	n/a	101.20	101.32
A2 HAUD	n/a	n/a	103.20	103.32
A2 HCAD	n/a	n/a	103.07	103.20
A2 HCNH	n/a	n/a	103.03	103.15
A2 HEUR	n/a	n/a	103.04	103.17
A2 HGBP	n/a	n/a	103.30	103.43
A2 HKD	n/a	n/a	103.31	103.44
A2 HSGD	n/a	n/a	102.95	103.07
A2 SGD	n/a	n/a	102.09	102.22
A2 USD	n/a	n/a	103.31	103.43
H2 EUR	n/a	n/a	102.28	102.40
H2 GBP	n/a	n/a	101.30	101.42
H2 HEUR	n/a	n/a	103.13	103.26
H2 HGBP	n/a	n/a	103.38	103.51
H2 USD	n/a	n/a	103.40	103.52
IU2 USD	n/a	n/a	103.43	103.55
Z2 USD	n/a	n/a	103.50	103.62

* The fund launched during the period.
** Official market prices, swung to offer.

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A1 USD	n/a	n/a	1.90%*
A2 CNH	n/a	n/a	1.90%*
A2 EUR	n/a	n/a	1.90%*
A2 GBP	n/a	n/a	1.90%*
A2 HAUD	n/a	n/a	1.90%*
A2 HCAD	n/a	n/a	1.90%*
A2 HCNH	n/a	n/a	1.90%*
A2 HEUR	n/a	n/a	1.90%*
A2 HGBP	n/a	n/a	1.90%*
A2 HKD	n/a	n/a	1.90%*
A2 HSGD	n/a	n/a	1.90%*
A2 SGD	n/a	n/a	1.90%*
A2 USD	n/a	n/a	1.90%*
H2 EUR	n/a	n/a	1.10%*
H2 GBP	n/a	n/a	1.10%*
H2 HEUR	n/a	n/a	1.10%*
H2 HGBP	n/a	n/a	1.10%*
H2 USD	n/a	n/a	1.10%*
IU2 USD	n/a	n/a	0.85%*
Z2 USD	n/a	n/a	0.48%

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

Discovering New Alpha Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 84.87%			
Australia 0.46%			
Materials 0.46%			
9,929	PLS	27,931	0.46
Brazil 1.01%			
Financials 1.01%			
3,659	Nu 'A'	61,361	1.01
Canada 2.35%			
Information Technology 1.18%			
438	Shopify	71,418	1.18
Materials 1.17%			
6,206	Ivanhoe Mines	70,880	1.17
China 3.60%			
Consumer Discretionary 1.44%			
1,406	Prosus	87,192	1.44
Industrials 2.16%			
800	Contemporary Amperex Technology 'H'	51,925	0.86
7,236	Full Truck Alliance ADR	78,764	1.30
		130,689	2.16
Denmark 1.57%			
Materials 1.57%			
1,480	Novonesis	94,860	1.57
France 4.08%			
Industrials 4.08%			
897	Schneider Electric	246,811	4.08
Hong Kong 1.43%			
Financials 1.43%			
8,400	AIA	86,274	1.43
Ireland 2.50%			
Information Technology 2.50%			
656	TE Connectivity	150,880	2.50
Italy 1.37%			
Financials 1.37%			
999	UniCredit	83,090	1.37
Japan 2.23%			
Communication Services 2.23%			
2,000	Nintendo	135,047	2.23
Netherlands 1.65%			
Information Technology 0.62%			
62	ASM International	37,653	0.62
Real Estate 1.03%			
2,976	CTP	62,025	1.03
Spain 1.66%			
Financials 1.66%			
4,263	BBVA	100,372	1.66
Sweden 2.52%			
Communication Services 2.52%			
264	Spotify Technology	152,085	2.52
Taiwan 3.73%			
Information Technology 3.73%			
737	Taiwan Semiconductor Manufacturing ADS	225,563	3.73
United Kingdom 0.53%			
Health Care 0.53%			
174	AstraZeneca	32,226	0.53
United States 54.18%			
Consumer Discretionary 4.17%			
1,086	Amazon.com	251,849	4.17
Financials 11.29%			
553	Ares Management	90,250	1.49
882	Arthur J. Gallagher	229,862	3.80
656	Capital One	160,126	2.65
1,242	Intercontinental Exchange	202,831	3.35
		683,069	11.29
Health Care 7.43%			
720	Boston Scientific	69,091	1.14
159	Intuitive Surgical	90,879	1.50
403	Johnson & Johnson	83,411	1.38
71	McKesson	58,720	0.97
241	Stryker	85,279	1.41
491	Zoetis	62,193	1.03
		449,573	7.43
Industrials 4.43%			
1,459	RTX	267,632	4.43
Information Technology 17.34%			
840	ACM Research	33,293	0.55
942	Amphenol 'A'	128,423	2.12
470	Applied Materials	122,090	2.02
43	Fair Isaac	74,930	1.24
179	First Solar	47,220	0.78
183	Impinj	31,000	0.51
602	Jabil	138,942	2.30
1,096	Lattice Semiconductor	81,921	1.36
212	Micron Technology	60,901	1.01
628	ServiceNow	96,395	1.59
305	Snowflake 'A'	67,400	1.12

Discovering New Alpha Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology (continued)			
289	Teradyne	56,801	0.94
642	Universal Display	76,212	1.26
145	Zscaler	32,734	0.54
		1,048,262	17.34
Real Estate 3.13%			
547	Digital Realty Trust	84,853	1.40
1,343	Ventas REIT	104,392	1.73
		189,245	3.13
Utilities 6.39%			
1,800	NextEra Energy	144,846	2.40
3,245	Xcel Energy	241,185	3.99
		386,031	6.39
Collective Investment Schemes 4.48%			
9,918	Janus Henderson Horizon Biotechnology Fund Z2 USD[1]	270,847	4.48
	Investment in securities	**5,402,865**	**89.35**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.01%[2]			
Forward Foreign Exchange Contracts 0.00%			
	Buy USD 191 : Sell GBP 141 January 2026	1	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy AUD 55,715 : Sell USD 37,058 January 2026	128	-
	Buy AUD 643 : Sell USD 430 January 2026	(1)	-
	Buy CAD 1,087 : Sell USD 794 January 2026	-	-
	Buy CAD 10,000 : Sell USD 7,290 January 2026	13	-
	Buy CAD 60,878 : Sell USD 44,296 January 2026	160	-
	Buy CAD 10,000 : Sell USD 7,273 January 2026	29	-
	Buy CAD 10,000 : Sell USD 7,268 January 2026	34	-
	Buy CNH 2,900 : Sell USD 414 January 2026	2	-
	Buy CNH 257,935 : Sell USD 36,699 January 2026	270	0.01
	Buy EUR 1,702 : Sell USD 2,003 January 2026	(6)	-
	Buy EUR 31,224 : Sell USD 36,781 January 2026	(137)	-
	Buy EUR 32,206 : Sell USD 37,938 January 2026	(141)	-
	Buy EUR 352 : Sell USD 415 January 2026	(2)	-
	Buy EUR 369 : Sell USD 434 January 2026	(2)	-
	Buy GBP 27,339 : Sell USD 36,616 January 2026	103	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy GBP 47,702 : Sell USD 63,891 January 2026	179	-
	Buy GBP 387 : Sell USD 521 January 2026	(2)	-
	Buy GBP 557 : Sell USD 751 January 2026	(2)	-
	Buy GBP 141 : Sell USD 191 January 2026	(1)	-
	Buy SGD 514 : Sell USD 401 January 2026	-	-
	Buy SGD 47,153 : Sell USD 36,667 January 2026	23	-
	Buy USD 561 : Sell AUD 846 January 2026	(3)	-
	Buy USD 679 : Sell CAD 932 January 2026	(2)	-
	Buy USD 558 : Sell CNH 3,918 January 2026	(4)	-
	Buy USD 555 : Sell EUR 471 January 2026	2	-
	Buy USD 575 : Sell EUR 489 January 2026	2	-
	Buy USD 388 : Sell GBP 290 January 2026	(1)	-
	Buy USD 969 : Sell GBP 722 January 2026	(1)	-
	Buy USD 557 : Sell SGD 716 January 2026	(1)	-
		639	0.01
	Investment in securities and derivatives (cost USD 5,231,141[3])	**5,403,505**	**89.36**
	Other net assets	**643,408**	**10.64**
	Total net assets	**6,046,913**	**100.00**

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

As at 31 December 2025, 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

Discovering New Alpha Fund

Top ten changes in the securities portfolio for the period from 18 November 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	USD	USD
France		
Schneider Electric	235,990	-
Luxembourg		
Janus Henderson Horizon Biotechnology Fund Z2 USD[1]	258,535	-
Japan		
Nintendo	168,968	-
Sweden		
Spotify Technology	166,042	-
Taiwan		
Taiwan Semiconductor Manufacturing ADS	201,919	-
United States		
Xcel Energy	263,146	-
RTX	254,593	-
Amazon.com	244,373	-
Arthur J. Gallagher	228,749	-
Intercontinental Exchange	189,783	-

[1] Related party to the fund.
No sales were made during the period.

Global Fusion Equity Fund

Investment report for the period from 9 December 2025 to 31 December 2025

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

The fund returned 0.68% (Net) based on Class S2 in US Dollar terms over the period under review, compared with a return of 0.88% in the MSCI ACWI, in US Dollar terms.

The fund was launched on 9 December 2025 and stock selection was marginally positive during the month. Key contributors to relative performance included European financial holding Erste Bank, whose strong return in December was driven by a pivotal move to acquire a significant minority stake in Santander Bank Polska. The stake has given Erste Bank immediate scale in Poland, the largest and fastest-growing market in Central and Eastern Europe. In addition, Industria de Diseño Textil, a Spanish clothing company, was helped by solid retail trends in Spain. Its flexibility, trend awareness and strong position in Spain drove a solid finish to the year.

Key detractors over the month included biopharmaceutical company argenx, which halted a drug trial for treatment of thyroid eye disease following the results of a planned evaluation. Resona, a Japanese financial services group, detracted when the company chose a cautious approach to returning money to shareholders, even though its earnings were strong.

Trading activity during the period was largely a result of establishing the fund's positioning.

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Global Fusion Equity Fund

Investment objective and policy

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

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

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

The Passive Strategy sleeve of the fund aims to track the performance of the Solactive United States 200 Index (ISIN:DE000SL0GKV6) (the 'Passive Index'). The Passive Index intends to track the performance of the largest 200 companies from the US stock market. The Passive Strategy aims to achieve a level of tracking error versus the Passive Index that will not exceed 4%. The Passive Index is a price return index which reflects the market price movements of the components of the index, disregarding any payments made in respect of the components. More information about the composition of the Passive Index and its operating rules are available at https://www.solactive.com/indices/. The Passive Strategy will apply a physical replication methodology and may, at times, use a synthetic replication to get exposure to the Passive Index.

The fund is managed using a combination of active and passive strategies, with overall reference to the MSCI ACWI. This index is broadly representative of the types of companies in which the fund may invest and serves as the basis for the fund's performance target. The passively managed portion of the fund seeks to replicate the performance of the Passive Index, while the actively managed portion allows the Investment Manager discretion to select investments without reference to a specific index. The Investment Manager has discretion to choose investments for the fund, and in the case of the Active Strategy with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy
The portfolio will be constructed from a combination of Active and Passive Strategies. The Investment Manager uses active strategies in markets where active management has the greatest potential to add value, such as international equities and US small- and mid-cap, and low-cost passive strategies in more competitive areas, such as US large-cap.

Performance history

Fund & Benchmark		Since launch to 31 Dec 25 %
Global Fusion Equity Fund*	S2 USD (Net)	0.68
MSCI ACWI		0.88

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

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

* On 9 December 2025, the Global Fusion 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.

Global Fusion Equity Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	4,926,427
Cash at bank	12	109,495
Interest and dividends receivable	3	1,757
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	538
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		53,648
Management fee rebates		-
Total assets		5,091,865
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		54,845
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	267
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		55,112
Net assets at the end of the period		**5,036,753**

Statement of Operations

For the period from 9 December 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	2,188
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		2,188
Expenses		
Management fees	6, 14	5
Administration, registrar and transfer agent fees	6	119
Custodian fees	6	17
Shareholder servicing fees and initial sales charges	6, 14	2
Depositary fees	6	104
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	181
Amortisation of formation expenses	6	655
Other expenses	6	115
Total expenses		1,198
Net income from investments		990
Net realised gain/(loss)		
Net realised loss on investment securities	3	(457)
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	12,416
Net realised loss on currency exchange		(8,065)
Net realised gain on investments and derivatives		3,894
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	32,674
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	271
Change in net unrealised appreciation/ depreciation on currency exchange		(1)
Change in unrealised appreciation/ depreciation on investments and derivatives		32,944
Net increase in assets as a result of operations		**37,828**

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

Global Fusion Equity Fund

Statement of Changes in Net Assets

For the period from 9 December 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	-*	Proceeds from shares issued		4,998,925
Net income from investments	990	Payments for shares redeemed		-
Net realised gain on investments and derivatives	3,894	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	32,944	Dividend distributions	11	-
		Net assets at the end of the period		**5,036,753**

* The fund launched during the period.

Share Transactions

For the period from 9 December 2025 to 31 December 2025

	A2 USD	IU2 USD	S2 HAUD	S2 HCHF	S2 HEUR	S2 HGBP
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	350.00	350.00	527.00	281.00	300.00	262.00
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**350.00**	**350.00**	**527.00**	**281.00**	**300.00**	**262.00**
Equivalent to a net asset value per share of:	**100.64**	**100.67**	**100.66**	**100.43**	**100.56**	**100.69**

	S2 HKD	S2 HSGD	S2 USD	SB2 HAUD	SB2 HCHF	SB2 HEUR
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	2,723.00	453.00	350.00	527.00	281.00	300.00
Shares redeemed during the period	-	-	-	-	-	-
Shares outstanding at the end of the period	**2,723.00**	**453.00**	**350.00**	**527.00**	**281.00**	**300.00**
Equivalent to a net asset value per share of:	**100.70**	**100.51**	**100.68**	**100.68**	**100.45**	**100.58**

	SB2 HGBP	SB2 HHKD	SB2 HSGD	SB2 HUSD	Z2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-
Shares issued during the period	262.00	2,723.00	453.00	350.00	44,400.00
Shares redeemed during the period	-	-	-	-	-
Shares outstanding at the end of the period	**262.00**	**2,723.00**	**453.00**	**350.00**	**44,400.00**
Equivalent to a net asset value per share of:	**100.71**	**100.73**	**100.53**	**100.70**	**100.70**

* The fund launched during the period.

Global Fusion Equity Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25*
n/a	n/a	USD 5,036,753

* The fund launched during the period.

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25*
A2 USD	n/a	n/a	100.64
IU2 USD	n/a	n/a	100.67
S2 HAUD	n/a	n/a	100.66
S2 HCHF	n/a	n/a	100.43
S2 HEUR	n/a	n/a	100.56
S2 HGBP	n/a	n/a	100.69
S2 HKD	n/a	n/a	100.70
S2 HSGD	n/a	n/a	100.51
S2 USD	n/a	n/a	100.68
SB2 HAUD	n/a	n/a	100.68
SB2 HCHF	n/a	n/a	100.45
SB2 HEUR	n/a	n/a	100.58
SB2 HGBP	n/a	n/a	100.71
SB2 HHKD	n/a	n/a	100.73
SB2 HSGD	n/a	n/a	100.53
SB2 HUSD	n/a	n/a	100.70
Z2 USD	n/a	n/a	100.70

* The fund launched during the period.

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 USD	n/a	n/a	1.20%*
IU2 USD	n/a	n/a	0.73%*
S2 HAUD	n/a	n/a	0.75%*
S2 HCHF	n/a	n/a	0.75%*
S2 HEUR	n/a	n/a	0.75%*
S2 HGBP	n/a	n/a	0.75%*
S2 HKD	n/a	n/a	0.75%*
S2 HSGD	n/a	n/a	0.75%*
S2 USD	n/a	n/a	0.75%*
SB2 HAUD	n/a	n/a	0.36%*
SB2 HCHF	n/a	n/a	0.36%*
SB2 HEUR	n/a	n/a	0.36%*
SB2 HGBP	n/a	n/a	0.36%*
SB2 HHKD	n/a	n/a	0.36%*
SB2 HSGD	n/a	n/a	0.36%*
SB2 HUSD	n/a	n/a	0.36%*
Z2 USD	n/a	n/a	0.36%*

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

Global Fusion Equity Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.81%			
Austria 1.35%			
Financials 1.35%			
564	Erste Bank	67,968	1.35
Belgium 0.91%			
Health Care 0.91%			
55	argenx ADR	46,011	0.91
Brazil 0.44%			
Consumer Discretionary 0.44%			
11	MercadoLibre	22,147	0.44
Canada 1.29%			
Energy 0.78%			
1,157	Canadian Natural Resources	39,454	0.78
Materials 0.51%			
528	Teck Resources 'B'	25,478	0.51
China 1.62%			
Communication Services 0.92%			
600	Tencent	46,151	0.92
Consumer Discretionary 0.28%			
200	Trip.com	14,227	0.28
Industrials 0.42%			
400	Contemporary Amperex Technology 'A'	21,038	0.42
Denmark 0.29%			
Health Care 0.29%			
69	Ascendis Pharma ADR	14,399	0.29
France 2.40%			
Consumer Discretionary 0.73%			
49	LVMH	36,944	0.73
Energy 0.51%			
393	TotalEnergies	25,612	0.51
Financials 0.55%			
293	BNP Paribas	27,801	0.55
Industrials 0.61%			
1,048	Alstom	30,870	0.61
Germany 2.17%			
Communication Services 1.06%			
1,633	Deutsche Telekom	53,225	1.06
Industrials 0.51%			
14	Rheinmetall	25,632	0.51
Information Technology 0.60%			
123	SAP	30,223	0.60
Hong Kong 2.04%			
Consumer Discretionary 0.69%			
13,500	Samsonite International	34,564	0.69
Financials 1.35%			
5,600	AIA	57,516	1.14
200	Hong Kong Exchanges & Clearing	10,470	0.21
		67,986	1.35
India 1.14%			
Financials 1.14%			
1,563	HDFC Bank ADS	57,190	1.14
Ireland 0.79%			
Consumer Discretionary 0.34%			
80	Flutter Entertainment	17,358	0.34
Industrials 0.29%			
427	Ryanair	14,791	0.29
Information Technology 0.07%			
16	TE Connectivity	3,680	0.07
Materials 0.09%			
35	CRH	4,395	0.09
Italy 1.53%			
Consumer Staples 0.66%			
5,113	Davide Campari	33,192	0.66
Financials 0.39%			
238	UniCredit	19,795	0.39
Industrials 0.48%			
240	Prysmian	24,320	0.48
Japan 3.71%			
Financials 2.09%			
6,000	Dai-ichi Life	49,833	0.99
5,800	Resona	55,184	1.10
		105,017	2.09
Industrials 0.34%			
300	Recruit	16,970	0.34
Information Technology 0.60%			
1,100	Fujitsu	30,369	0.60
Materials 0.68%			
400	Nippon Sanso	11,916	0.24
600	Shin-Etsu Chemical	18,633	0.37
100	Tokyo Ohka Kogyo	3,703	0.07
		34,252	0.68

Global Fusion Equity Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Netherlands 2.52%			
Communication Services 0.28%			
163	Nebius	13,861	0.28
Consumer Staples 1.04%			
638	Heineken 'A'	52,140	1.04
Information Technology 1.20%			
56	ASML	60,458	1.20
Peru 0.01%			
Materials 0.01%			
3	Southern Copper	429	0.01
Spain 2.22%			
Consumer Discretionary 0.84%			
643	Industria de Diseño Textil	42,549	0.84
Financials 1.38%			
2,957	BBVA	69,623	1.38
Sweden 1.80%			
Communication Services 0.83%			
73	Spotify Technology	42,054	0.83
Information Technology 0.97%			
4,115	Hexagon 'B'	49,019	0.97
Switzerland 1.07%			
Consumer Discretionary 0.11%			
239	Sportradar	5,731	0.11
Health Care 0.96%			
117	Roche Non-Voting Shares	48,422	0.96
Taiwan 2.95%			
Information Technology 2.95%			
486	Taiwan Semiconductor Manufacturing ADS	148,743	2.95
United Kingdom 4.99%			
Consumer Staples 0.80%			
614	Unilever	40,074	0.80
Financials 0.87%			
3,028	NatWest	26,513	0.53
917	St James's Place	17,056	0.34
		43,569	0.87
Health Care 1.06%			
288	AstraZeneca	53,340	1.06
Industrials 2.26%			
3,264	BAE Systems	75,153	1.49
6,425	Rentokil Initial	38,575	0.77
		113,728	2.26

Number of Securities		Market Value USD	% of Net Assets
United States 62.57%			
Communication Services 7.36%			
309	Alphabet 'A'	96,867	1.92
269	Alphabet 'C'	84,574	1.68
401	AT&T	9,983	0.20
193	Comcast 'A' Special	5,762	0.11
366	Liberty Media Formula One	35,945	0.71
115	Meta	76,101	1.51
224	Netflix	20,916	0.42
63	Nexstar Media	12,951	0.26
34	ROBLOX	2,746	0.05
24	T-Mobile US	4,890	0.10
223	Verizon Communications	9,104	0.18
96	Walt Disney	10,973	0.22
		370,812	7.36
Consumer Discretionary 6.61%			
21	Airbnb	2,865	0.06
627	Amazon.com	145,404	2.89
1	AutoZone	3,406	0.07
2	Booking	10,781	0.21
640	Caesars Entertainment	15,267	0.30
18	DoorDash	4,092	0.08
50	General Motors	4,092	0.08
12	Hilton Worldwide	3,481	0.07
53	Home Depot	18,339	0.36
30	Lowe's	7,287	0.15
13	Marriott International 'A'	4,061	0.08
38	McDonald's	11,659	0.23
64	Nike 'B'	3,997	0.08
44	O'Reilly Automotive	4,023	0.08
13	Royal Caribbean Cruises	3,652	0.07
59	Starbucks	4,983	0.10
154	Tesla	69,991	1.39
58	TJX	8,994	0.18
27	Wingstop	6,474	0.13
		332,848	6.61
Consumer Staples 2.29%			
88	Altria	5,071	0.10
203	Coca-Cola	14,225	0.28
42	Colgate-Palmolive	3,336	0.07
23	Costco Wholesale	19,859	0.39
65	Mondelez International	3,512	0.07
35	Monster Beverage	2,696	0.05
72	PepsiCo	10,352	0.21
82	Philip Morris International	13,224	0.26
123	Procter & Gamble	17,700	0.35
230	Walmart	25,703	0.51
		115,678	2.29
Energy 1.45%			
136	Baker Hughes 'A'	6,259	0.12
102	Chevron	15,545	0.31
66	ConocoPhillips	6,217	0.12
29	EOG Resources	3,065	0.06

Global Fusion Equity Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Energy (continued)			
223	Exxon Mobil	26,918	0.54
103	Kinder Morgan	2,834	0.06
15	Marathon Petroleum	2,453	0.05
21	Phillips 66	2,713	0.05
81	SLB	3,136	0.06
65	Williams	3,905	0.08
		73,045	1.45
Financials 8.84%			
26	Aflac	2,885	0.06
29	American Express	10,804	0.21
10	AON	3,558	0.07
23	Apollo Global Management	3,352	0.07
13	Arthur J. Gallagher	3,388	0.07
338	Bank of America	18,653	0.37
37	Bank of New York Mellon	4,319	0.09
73	Berkshire Hathaway 'B'	36,919	0.73
8	BlackRock Funding	8,660	0.17
133	Blackstone	20,558	0.41
109	Bullish	4,214	0.08
154	Capital One	37,591	0.75
91	Charles Schwab	9,143	0.18
94	Citigroup	11,002	0.22
18	CME 'A'	4,955	0.10
12	Coinbase Global	2,768	0.05
83	Cullen/Frost Bankers	10,639	0.21
16	Goldman Sachs	14,069	0.28
102	Intercontinental Exchange	16,658	0.33
144	JPMorgan Chase	46,641	0.93
37	KKR	4,755	0.09
27	Marsh & McLennan	5,050	0.10
42	Mastercard	24,203	0.48
31	MetLife	2,468	0.05
8	Moody's	4,126	0.08
66	Morgan Stanley	11,766	0.23
149	PNC Financial Services	31,397	0.62
32	Progressive	7,321	0.15
39	Robinhood Markets	4,455	0.09
16	S&P Global	8,418	0.17
12	The Travelers Companies	3,493	0.07
67	Truist Financial	3,321	0.07
78	US Bancorp	4,198	0.08
90	Visa	31,847	0.63
167	Wells Fargo	15,722	0.31
142	Western Alliance Bank	12,030	0.24
		445,346	8.84
Health Care 6.52%			
91	Abbott Laboratories	11,434	0.23
95	AbbVie	21,793	0.43
28	Amgen	9,198	0.18
15	Becton Dickinson	2,933	0.06
79	Boston Scientific	7,581	0.15
109	Bristol-Myers Squibb	5,916	0.12
9	Cencora	3,056	0.06

Number of Securities		Market Value USD	% of Net Assets
Health Care (continued)			
14	Cigna	3,874	0.08
68	CVS Health	5,418	0.11
33	Danaher	7,616	0.15
12	Elevance Health	4,209	0.08
45	Eli Lilly	48,661	0.97
65	Gilead Sciences	7,982	0.16
8	HCA Healthcare	3,752	0.07
18	Intuitive Surgical	10,288	0.20
127	Johnson & Johnson	26,286	0.52
74	Lantheus	4,964	0.10
20	Madrigal Pharmaceuticals	11,778	0.23
7	McKesson	5,789	0.11
68	Medtronic	6,568	0.13
133	Merck	14,055	0.28
317	Pfizer	7,920	0.16
5	Regeneron Pharmaceuticals	3,855	0.08
442	Sotera Health	7,826	0.16
29	Structure Therapeutics ADR	1,986	0.04
18	Stryker	6,369	0.13
1,366	Surgery Partners	21,398	0.42
20	Thermo Fisher Scientific	11,690	0.23
96	UnitedHealth	31,950	0.63
64	Vaxcyte	2,934	0.06
14	Vertex Pharmaceuticals	6,366	0.13
23	Zoetis	2,913	0.06
		328,358	6.52
Industrials 5.13%			
111	3M	17,898	0.36
4	Axon Enterprise	2,290	0.05
38	Boeing	8,238	0.16
73	Builders FirstSource	7,599	0.15
25	Caterpillar	14,454	0.29
18	Cintas	3,423	0.07
151	Core & Main	7,980	0.16
98	CSX	3,572	0.07
13	Deere	6,107	0.12
20	Eaton	6,406	0.13
30	Emerson Electric	4,048	0.08
12	FedEx	3,487	0.07
15	GE Vernova	9,873	0.20
12	General Dynamics	4,066	0.08
56	General Electric	17,403	0.34
35	Honeywell International	6,872	0.14
106	Howmet Aerospace	21,859	0.43
15	Illinois Tool Works	3,736	0.07
34	Johnson Controls	4,106	0.08
119	Legence	5,177	0.10
12	Lockheed Martin	5,844	0.12
13	Norfolk Southern	3,770	0.07
7	Northrop Grumman	4,028	0.08
27	PACCAR	2,988	0.06
7	Parker-Hannifin	6,202	0.12
8	Quanta Services	3,412	0.07
10	Republic Services	2,145	0.04

Global Fusion Equity Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Industrials (continued)			
71	RTX	13,024	0.26
12	Trane Technologies	4,703	0.09
3	TransDigm	3,996	0.08
106	Uber Technologies	8,714	0.17
32	Union Pacific	7,449	0.15
40	United Parcel Service	3,987	0.08
155	Vertiv	25,291	0.50
20	Waste Management	4,438	0.09
		258,585	5.13
Information Technology 21.95%			
34	Accenture	9,193	0.18
22	Adobe	7,738	0.15
86	Advanced Micro Devices	18,551	0.37
65	Amphenol 'A'	8,861	0.18
26	Analog Devices	7,145	0.14
766	Apple	209,168	4.15
43	Applied Materials	11,170	0.22
14	AppLovin	9,583	0.19
54	Arista Networks	7,134	0.14
11	Autodesk	3,278	0.07
21	Automatic Data Processing	5,444	0.11
246	Broadcom	85,149	1.69
14	Cadence Design Systems	4,403	0.09
382	Cipher Mining	5,583	0.11
209	Cisco Systems	16,133	0.32
17	Cloudflare	3,398	0.07
41	Corning	3,647	0.07
13	Crowdstrike	6,147	0.12
40	Dell Technologies	5,088	0.10
32	Fortinet	2,562	0.05
23	HubSpot	9,238	0.18
249	Intel	9,341	0.19
50	International Business Machines	15,033	0.30
14	Intuit	9,334	0.19
7	KLA	8,652	0.17
66	Lam Research	11,418	0.23
19	Lumentum	7,182	0.14
206	Marvell Technology	17,682	0.35
59	Micron Technology	16,949	0.34
390	Microsoft	189,532	3.76
8	Motorola Solutions	3,069	0.06
1,243	Nvidia	234,492	4.66
275	Oracle	53,939	1.07
112	Palantir Technologies	20,147	0.40
36	Palo Alto Networks	6,672	0.13
50	PayPal	2,928	0.06
58	Qualcomm	10,014	0.20
6	Roper Technologies	2,701	0.05
49	Salesforce	13,005	0.26
55	ServiceNow	8,442	0.17
18	Snowflake 'A'	3,978	0.08
14	Strategy	2,174	0.04
10	Synopsys	4,712	0.09
Information Technology (continued)			
49	Texas Instruments	8,610	0.17
32	Workday 'A'	6,897	0.14
		1,105,516	21.95
Materials 1.10%			
12	Air Products and Chemicals	2,981	0.06
14	Ecolab	3,702	0.07
554	Freeport-McMoRan	28,376	0.56
25	Linde	10,710	0.21
59	Newmont	5,964	0.12
12	Sherwin-Williams	3,907	0.08
		55,640	1.10
Real Estate 0.65%			
26	American Tower	4,583	0.09
5	Equinix REIT	3,839	0.08
38	Mid-America Apartment Communities REIT	5,306	0.11
50	Prologis REIT	6,413	0.13
8	Public Storage REIT	2,082	0.04
18	Simon Property REIT	3,345	0.07
36	Welltower REIT	6,753	0.13
		32,321	0.65
Utilities 0.67%			
27	American Electric Power	3,130	0.06
16	Constellation Energy	5,715	0.11
41	Duke Energy	4,825	0.10
111	NextEra Energy	8,932	0.18
34	Sempra Energy	3,028	0.06
58	Southern	5,078	0.10
17	Vistra	2,771	0.06
		33,479	0.67
	Investment in securities	**4,926,427**	**97.81**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[1]			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy AUD 52,700 : Sell USD 35,053 January 2026	121	-
	Buy AUD 52,700 : Sell USD 35,053 January 2026	121	-
	Buy CHF 334 : Sell USD 423 January 2026	(1)	-
	Buy CHF 333 : Sell USD 421 January 2026	(1)	-
	Buy CHF 28,100 : Sell USD 35,453 January 2026	27	-
	Buy CHF 28,100 : Sell USD 35,453 January 2026	27	-
	Buy EUR 30,000 : Sell USD 35,340 January 2026	(132)	-
	Buy EUR 30,000 : Sell USD 35,340 January 2026	(132)	-

Global Fusion Equity Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy GBP 26,200 : Sell USD 35,092 January 2026	99	-
	Buy GBP 26,200 : Sell USD 35,092 January 2026	99	-
	Buy SGD 544 : Sell USD 423 January 2026	-	-
	Buy SGD 45,300 : Sell USD 35,227 January 2026	22	-
	Buy SGD 45,300 : Sell USD 35,227 January 2026	22	-
	Buy USD 357 : Sell CHF 283 January 2026	-	-
	Buy USD 354 : Sell CHF 280 January 2026	-	-
	Buy USD 349 : Sell SGD 450 January 2026	(1)	-
		271	-
	Investment in securities and derivatives	**4,926,698**	**97.81**
	Other net assets	**110,055**	**2.19**
	Total net assets	**5,036,753**	**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 2025, 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 9 December 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Austria		
Erste Bank	-	2,617
Canada		
Teck Resources 'B'	-	28,496
France		
Sanofi	-	16,065
Ireland		
Ryanair	-	7,935
Netherlands		
ASML	-	3,361
Spain		
BBVA	-	2,814
Taiwan		
Taiwan Semiconductor Manufacturing ADS	151,958	-
United Kingdom		
BAE Systems	75,434	-
United States		
Alphabet 'A'	96,643	-
Alphabet 'C'	84,324	-
Amazon.com	142,441	-
AON	-	30,718
Apple	213,238	-
Broadcom	98,225	-
Capital One	-	4,567
Marvell Technology	-	2,927
Meta	75,612	-
Microsoft	191,558	-
Nvidia	228,830	-
Western Alliance Bank	-	3,031

Global Property Equities Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 3.94% (Net), 4.50% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 3.30% in the FTSE EPRA Nareit Developed Index and a return of 4.34% in the Target Index + 2%, in US Dollar terms.

Global listed real estate delivered positive returns, although they underperformed the broader market in what was a buoyant period for equities. Underlying direct property markets continued the recovery that began in late 2024, supported by lower interest rates, improved lending margins and rental growth across most property sectors.

North America REITs made modest gains, with healthcare, industrial and retail all outperforming, while data centres, multi-family residential and storage lagged. This was also another strong period for Asian markets, with Japan leading the way as the BoJ kept monetary policy accommodative and well-bid transaction markets remained supportive of listed company valuations. Singapore, Australia and Hong Kong all delivered strong performance. European stocks lagged, despite further evidence of rental growth, yield stabilisation and asset-value growth. Logistics, retail and Swiss names did well, while office and German residential continued to weigh on returns.

The fund modestly outperformed its benchmark. Key contributors included healthcare Ventas REIT, which benefited from strong senior housing fundamentals, and off-benchmark positions in hospitality company Marriott International, house builder D.R. Horton and real estate services company CBRE. Southern US office REIT Highwoods Properties detracted, alongside weaker performances from residential and storage-focused names in the US.

The fund exited US office landlord BXP and mobile tower owner SBA Communications REIT, with the proceeds used to add to the US industrial sector. We sold First Industrial Realty Trust REIT and EastGroup Properties, and allocated the funds to larger global peer Prologis REIT, which we believed was better positioned as new leasing activity improves. Within apartments, we switched UDR REIT into peer Mid-America Apartment Communities REIT given our more favourable view of apartment fundamentals in the southern US. In hotels, we exited hotel owner Ryman Hospitality Properties and bought a new position in Marriott International, given its superior asset light and fee-based business model.

In Europe, we added German residential landlord TAG Immobilien and sold mobile mast company Cellnex Telecom. In Asia, we opened a position in Hong Kong retail-focused Link REIT and closed the holding in Japanese hotel landlord Invincible Investment. We also opened a small position in Centurion Accommodation REIT as part of its initial public offering in Singapore.

While the macroeconomic outlook continues to be uncertain, property fundamentals remain healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, has translated into stronger pricing power for many of the landlords in which the fund invests. Asset prices have reset in recent years and we think that lower interest rates should be supportive of values.

We expect public REITs to continue to lead the recovery in real estate markets, boosted by more exposure to winning real estate sectors, lower leverage 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, in our view.

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

Global Property Equities Fund

Investment objective and policy

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

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

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Global Property Equities Fund	H2 USD (Net)*	32.87**	(15.55)	(4.87)	1.75	8.96	3.94
FTSE EPRA Nareit Developed Index		33.55	(13.44)	(4.56)	4.54	11.18	3.30
Global Property Equities Fund	H2 USD (Gross)*	35.14**	(14.12)	(3.86)	2.85***	10.14	4.50
FTSE EPRA Nareit Developed Index + 2%		36.22	(11.71)	(2.65)	6.64	13.40	4.34

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

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

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

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

Global Property Equities Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	928,760,913
Cash at bank	12	11,252,735
Interest and dividends receivable	3	1,396,972
Subscriptions receivable		862,530
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	7,548
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		120,993
Management fee rebates		-
Total assets		942,401,691
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,342,924
Redemptions payable		856,943
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	206,028
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		917,594
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,323,489
Net assets at the end of the period		**939,078,202**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	11,901,822
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	9,732
Interest received on contracts for difference	3	-
Other income	3, 13	365,152
Total income		12,276,706
Expenses		
Management fees	6, 14	4,812,550
Administration, registrar and transfer agent fees	6	185,478
Custodian fees	6	26,480
Shareholder servicing fees and initial sales charges	6, 14	760,637
Depositary fees	6	33,878
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	111,190
Amortisation of formation expenses	6	-
Other expenses	6	138,626
Total expenses		6,068,839
Net income from investments		6,207,867
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,619,862
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	(431,717)
Net realised loss on currency exchange		(16,152)
Net realised gain on investments and derivatives		10,171,993
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	21,111,743
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	(1,814,580)
Change in net unrealised appreciation/ depreciation on currency exchange		(4,600)
Change in unrealised appreciation/ depreciation on investments and derivatives		19,292,563
Net increase in assets as a result of operations		**35,672,423**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	1,020,177,911	Proceeds from shares issued		82,955,043
Net income from investments	6,207,867	Payments for shares redeemed		(196,931,918)
Net realised gain on investments and derivatives	10,171,993	Net equalisation (paid)/received	10	(637,681)
Change in unrealised appreciation/depreciation on investments and derivatives	19,292,563	Dividend distributions	11	(2,157,576)
		Net assets at the end of the period		**939,078,202**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 USD	A3 EUR
Shares outstanding at the beginning of the period	1,574,484.86	222,251.43	20,992.27	402,797.55	6,417,540.47	-*
Shares issued during the period	174,274.45	8,678.05	-	38,679.16	466,323.47	5,948.00
Shares redeemed during the period	(225,420.28)	(28,833.30)	-	(125,465.94)	(1,062,716.04)	-
Shares outstanding at the end of the period	**1,523,339.03**	**202,096.18**	**20,992.27**	**316,010.77**	**5,821,147.90**	**5,948.00**
Equivalent to a net asset value per share of:	**22.92**	**19.88**	**12.52**	**13.85**	**26.69**	**24.87**

	A3q SGD	A3q USD	A4m HAUD	A4m HKD	A4m USD	C3q SGD
Shares outstanding at the beginning of the period	223,221.63	935,487.75	84.50	279.55	382,005.88	1,859,041.92
Shares issued during the period	58,749.68	67,794.87	-	503.18	1,104.88	109,962.49
Shares redeemed during the period	(54,621.12)	(152,696.37)	-	(6.11)	(68,101.42)	-
Shares outstanding at the end of the period	**227,350.19**	**850,586.25**	**84.50**	**776.62**	**315,009.34**	**1,969,004.41**
Equivalent to a net asset value per share of:	**21.45**	**18.13**	**26.77**	**166.60**	**16.24**	**27.45**

	F2 USD	G2 EUR	G2 HCHF	G2 HEUR	G2 USD	H2 EUR
Shares outstanding at the beginning of the period	333,229.43	1,535,662.18	332,240.00	1,195,986.95	8,205,287.41	861,872.76
Shares issued during the period	47,464.59	21,438.61	5,191.00	340,643.76	426,353.15	158,659.11
Shares redeemed during the period	(75,098.19)	(41,983.90)	(7,020.00)	(57,232.48)	(1,514,259.23)	(230,585.12)
Shares outstanding at the end of the period	**305,595.83**	**1,515,116.89**	**330,411.00**	**1,479,398.23**	**7,117,381.33**	**789,946.75**
Equivalent to a net asset value per share of:	**29.47**	**27.01**	**12.64**	**14.01**	**17.54**	**21.04**

	H2 GBP	H2 HCHF	H2 HEUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the period	286,852.86	150,881.69	599,937.68	550,288.89	784.43	1,619,217.50
Shares issued during the period	32,282.87	4,282.00	117,667.26	12,174.02	228.52	123,043.81
Shares redeemed during the period	(95,033.84)	(61,742.00)	(552,702.73)	(186,657.04)	-	(392,158.32)
Shares outstanding at the end of the period	**224,101.89**	**93,421.69**	**164,902.21**	**375,805.87**	**1,012.95**	**1,350,102.99**
Equivalent to a net asset value per share of:	**18.11**	**11.59**	**14.58**	**18.45**	**22.11**	**13.77**

	I2 EUR	I2 HCHF	I2 HEUR	I2 USD	I3m USD	I3q EUR
Shares outstanding at the beginning of the period	216,039.95	202.00	3,473,876.37	5,243,905.35	57,410.47	513,705.32
Shares issued during the period	94,135.45	-	338,915.41	213,031.09	5,473.03	1,129.74
Shares redeemed during the period	(29,397.82)	-	(2,736,962.29)	(991,074.71)	(27,250.01)	(27,680.10)
Shares outstanding at the end of the period	**280,777.58**	**202.00**	**1,075,829.49**	**4,465,861.73**	**35,633.49**	**487,154.96**
Equivalent to a net asset value per share of:	**27.21**	**22.42**	**17.52**	**32.19**	**25.41**	**145.66**

	M2 EUR	M2 GBP	M2 HGBP	M2 USD	M3 GBP	X2 USD
Shares outstanding at the beginning of the period	510,970.60	3,529.09	83.33	3,754,533.00	197.18	285,478.15
Shares issued during the period	11,195.67	-	-	726,827.00	-	3,727.11
Shares redeemed during the period	(51,051.30)	(1,387.66)	-	(129,474.00)	(66.00)	(47,746.60)
Shares outstanding at the end of the period	**471,114.97**	**2,141.43**	**83.33**	**4,351,886.00**	**131.18**	**241,458.66**
Equivalent to a net asset value per share of:	**26.29**	**27.65**	**33.74**	**27.55**	**24.92**	**24.04**

* The share class launched during the period.

Global Property Equities Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 1,174,438,155	USD 1,020,177,911	USD 939,815,167

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	22.45	22.15	22.92
A2 GBP	18.89	18.85	19.88
A2 HCHF	12.01	12.38	12.52
A2 HEUR	12.82	13.55	13.85
A2 USD	23.85	25.78	26.69
A3 EUR	n/a	n/a	24.87*
A3q SGD	21.04	20.79	21.45
A3q USD	16.88	17.73	18.13
A4m HAUD	25.84	26.49	26.77
A4m HKD	158.53	165.53	166.60
A4m USD	15.41	16.00	16.24
C2 HBRL	27.19	n/a	n/a
C3q SGD	26.77	26.55	27.45
F2 USD	26.03	28.35	29.47
G2 EUR	26.06	25.98	27.01
G2 HCHF	11.94	12.44	12.64
G2 HEUR	12.77	13.63	14.01
G2 USD	15.44	16.86	17.54
H2 EUR	20.37	20.26	21.04
H2 GBP	17.00	17.11	18.11
H2 HCHF	10.99	11.42	11.59
H2 HEUR	13.33	14.21	14.58
H2 USD	16.29	17.75	18.45
H3q EUR	22.28	21.55	22.11
H3q USD	12.66	13.41	13.77
I2 EUR	26.31	26.19	27.21
I2 HCHF	21.23	22.08	22.42
I2 HEUR	16.01	17.07	17.52
I2 USD	28.39	30.95	32.19
I3m USD	23.34	24.73	25.41
I3q EUR	146.71	141.93	145.66
M2 EUR	25.42	25.30	26.29
M2 GBP	25.93	26.11	27.65
M2 HGBP	30.04	32.52	33.74
M2 USD	24.30	26.50	27.55
M3 GBP	24.03	23.52	24.92
X2 USD	21.68	23.29	24.04
Z3m JPY	11,092.64	n/a	n/a

* The share class launched during the period.

Global Property Equities Fund

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.89%	1.87%	1.87%
A2 GBP	1.89%	1.87%	1.87%
A2 HCHF	1.89%	1.87%	1.87%
A2 HEUR	1.89%	1.87%	1.87%
A2 USD	1.89%	1.87%	1.87%
A3 EUR	n/a	n/a	1.88%*
A3q SGD	1.89%	1.87%	1.87%
A3q USD	1.89%	1.87%	1.87%
A4m HAUD	1.89%	1.84%	1.84%**
A4m HKD	1.89%	1.83%	1.83%**
A4m USD	1.89%	1.87%	1.87%
C2 HBRL	1.50%	n/a	n/a
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.09%	1.07%	1.07%
G2 EUR	0.85%	0.85%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	0.85%	0.85%	0.85%
G2 USD	0.85%	0.85%	0.85%
H2 EUR	1.09%	1.07%	1.07%
H2 GBP	1.09%	1.07%	1.07%
H2 HCHF	1.09%	1.07%	1.06%
H2 HEUR	1.08%	1.07%	1.07%
H2 USD	1.09%	1.07%	1.07%
H3q EUR	1.09%	1.04%	1.03%**
H3q USD	1.09%	1.07%	1.07%
I2 EUR	1.00%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I3m USD	1.00%	1.00%	1.00%
I3q EUR	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
M2 HGBP	1.00%	1.00%	1.00%
M2 USD	1.00%	1.00%	1.00%
M3 GBP	1.00%	1.00%	1.00%
X2 USD	2.49%	2.47%	2.47%
Z3m JPY	0.09%	n/a	n/a

* The share class launched during the period and rate is annualised.
** Due to the small size of the share class, the expenses charged may be lower than rates disclosed in the prospectus. Therefore, the reported TER is not indicative of future expenses expected as the share class grows in size.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2025.
In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its TER exceeds the outperformance.

Dividend distribution per share

Pay Date	20 Aug 25	19 Sep 25	20 Oct 25
A3q SGD	-	-	0.150000
A3q USD	-	-	0.126445
A4m HAUD	0.088639	0.091005	0.090177
A4m HKD	0.554260	0.565464	0.559800
A4m USD	0.053577	0.055046	0.054590
C3q SGD	-	-	0.191638
H3q EUR	-	-	0.154037
H3q USD	-	-	0.095268
I3m USD	0.024691	0.063605	0.086369
I3q EUR	-	-	1.012269

Pay Date	20 Nov 25	19 Dec 25	20 Jan 26
A3q SGD	-	-	0.118334
A3q USD	-	-	0.099822
A4m HAUD	0.089467	0.090769	0.089585
A4m HKD	0.555511	0.564950	0.557202
A4m USD	0.054239	0.055070	0.054307
C3q SGD	-	-	0.151176
H3q EUR	-	-	0.121772
H3q USD	-	-	0.075751
I3m USD	0.015256	0.053105	0.070671
I3q EUR	-	-	0.802045

Global Property Equities Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.90%			
Australia 6.08%			
Real Estate 6.08%			
1,237,772	Goodman	25,476,728	2.71
6,189,033	Scentre	17,348,452	1.85
3,732,806	Stockland REIT	14,312,453	1.52
		57,137,633	6.08
Belgium 1.71%			
Real Estate 1.71%			
109,261	Aedifica	8,640,310	0.92
64,564	VGP	7,443,670	0.79
		16,083,980	1.71
France 1.64%			
Real Estate 1.64%			
141,048	Unibail-Rodamco-Westfield	15,360,028	1.64
Germany 1.82%			
Real Estate 1.82%			
347,651	TAG Immobilien	5,390,364	0.58
405,000	Vonovia	11,654,248	1.24
		17,044,612	1.82
Hong Kong 3.76%			
Real Estate 3.76%			
2,052,300	Hongkong Land	14,294,270	1.52
1,765,700	Link REIT	7,877,773	0.84
1,081,500	Sun Hung Kai Properties	13,136,203	1.40
		35,308,246	3.76
Japan 9.74%			
Real Estate 9.74%			
3,807	Comforia Residential REIT	8,107,872	0.86
15,840	Japan Metropolitan Fund Investment REIT	12,545,237	1.33
13,869	Japan Real Estate REIT	11,567,443	1.23
774,200	Mitsubishi Estate	18,868,491	2.01
1,451,700	Mitsui Fudosan	16,464,534	1.75
512,000	Sumitomo Realty & Development	12,840,373	1.37
9,493	United Urban Investment	11,084,090	1.18
		91,478,040	9.74
Netherlands 0.74%			
Real Estate 0.74%			
335,000	CTP	6,981,929	0.74
Singapore 3.34%			
Real Estate 3.34%			
5,972,655	CapitaLand Integrated Commercial Trust REIT	11,074,191	1.18
3,932,400	CapitaLand Investment	8,300,107	0.88
5,319,109	Centurion Accommodation REIT	4,569,381	0.49
4,251,600	Keppel DC REIT	7,420,359	0.79
		31,364,038	3.34
Spain 1.12%			
Real Estate 1.12%			
720,000	Merlin Properties SOCIMI	10,483,889	1.12
Sweden 1.35%			
Real Estate 1.35%			
1,720,000	Fastighets AB Balder 'B'	12,693,495	1.35
United Kingdom 4.59%			
Real Estate 4.59%			
1,230,000	British Land	6,661,164	0.71
1,070,000	Hammerson	4,735,477	0.50
1,366,680	Helical	3,456,541	0.37
784,698	Safestore	7,754,563	0.83
715,168	SEGRO	6,919,042	0.74
4,650,000	Tritax Big Box REIT	9,502,753	1.01
539,635	UNITE	4,053,504	0.43
		43,083,044	4.59
United States 63.01%			
Consumer Discretionary 3.04%			
70,770	D.R. Horton	10,267,312	1.10
58,389	Marriott International 'A'	18,241,891	1.94
		28,509,203	3.04
Real Estate 59.97%			
234,406	Agree Realty	16,962,790	1.81
805,729	American Homes 4 Rent	25,904,187	2.76
160,677	AvalonBay Communities REIT	29,269,726	3.12
124,587	CBRE 'A'	20,332,598	2.16
606,197	CubeSmart	21,926,146	2.33
286,291	Digital Realty Trust	44,410,891	4.73
66,144	Equinix REIT	50,784,040	5.41
248,353	Equity Lifestyle Properties	15,096,137	1.61
176,846	Federal Realty Investment Trust	17,920,689	1.91
1,095,971	Healthcare Realty Trust	18,702,745	1.99
731,981	Highwoods Properties	18,965,628	2.02
1,051,902	Macerich	19,449,668	2.07
153,036	Mid-America Apartment Communities REIT	21,367,652	2.27
1,291,921	NETSTREIT	22,737,810	2.42
581,874	Prologis REIT	74,631,159	7.95
134,447	Public Storage REIT	34,996,554	3.73
1,033,663	Sabra Health Care REIT	19,551,736	2.08
467,763	Ventas REIT	36,359,218	3.87
287,126	Welltower REIT	53,863,402	5.73
		563,232,776	59.97
	Investment in securities	**928,760,913**	**98.90**

Global Property Equities Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.02%)[1]		
Forward Foreign Exchange Contracts 0.00%		
Buy CHF 17,574 : Sell USD 22,233 January 2026	(75)	-
Buy EUR 6,176 : Sell USD 7,277 January 2026	(34)	-
Buy EUR 10,814 : Sell USD 12,720 January 2026	(37)	-
	(146)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)		
Buy AUD 2,264 : Sell USD 1,506 January 2026	5	-
Buy CHF 63,737 : Sell USD 80,767 January 2026	(291)	-
Buy CHF 69 : Sell USD 87 January 2026	-	-
Buy CHF 2,689 : Sell USD 3,408 January 2026	(12)	-
Buy CHF 16,435 : Sell USD 20,827 January 2026	(75)	-
Buy CHF 6,305 : Sell USD 7,971 January 2026	(10)	-
Buy CHF 4,527 : Sell USD 5,712 January 2026	4	-
Buy CHF 1,082,317 : Sell USD 1,365,540 January 2026	1,032	-
Buy CHF 4,186,779 : Sell USD 5,282,386 January 2026	3,994	-
Buy CHF 261,162 : Sell USD 329,504 January 2026	249	-
Buy EUR 6,200 : Sell USD 7,289 January 2026	(13)	-
Buy EUR 68,075 : Sell USD 80,073 January 2026	(180)	-
Buy EUR 325,552 : Sell USD 382,928 January 2026	(860)	-
Buy EUR 295,548 : Sell USD 347,636 January 2026	(782)	-
Buy EUR 37,867 : Sell USD 44,541 January 2026	(100)	-
Buy EUR 333 : Sell USD 393 January 2026	(1)	-
Buy EUR 2,454,996 : Sell USD 2,891,952 January 2026	(10,767)	-
Buy EUR 18,853,676 : Sell USD 22,209,374 January 2026	(82,688)	(0.01)
Buy EUR 20,689,784 : Sell USD 24,372,283 January 2026	(90,741)	(0.01)
Buy EUR 4,408,490 : Sell USD 5,193,141 January 2026	(19,335)	-
Buy EUR 5,134 : Sell USD 6,049 January 2026	(23)	-
Buy EUR 38 : Sell USD 45 January 2026	-	-
Buy GBP 2,804 : Sell USD 3,755 January 2026	11	-
Buy USD 22,256 : Sell CHF 17,574 January 2026	65	-
Buy USD 55,264 : Sell CHF 43,647 January 2026	154	-
Buy USD 14,353 : Sell CHF 11,336 January 2026	40	-
Buy USD 60 : Sell CHF 47 January 2026	-	-
Buy USD 3,009 : Sell CHF 2,386 January 2026	(4)	-
Buy USD 5,405 : Sell EUR 4,605 January 2026	1	-
Buy USD 17,517 : Sell EUR 14,924 January 2026	2	-
Buy USD 17 : Sell EUR 14 January 2026	-	-
Buy USD 36,354 : Sell EUR 30,943 January 2026	40	-
Buy USD 15,065 : Sell EUR 12,813 January 2026	27	-
Buy USD 32,726 : Sell EUR 27,836 January 2026	58	-
Buy USD 12,726 : Sell EUR 10,814 January 2026	35	-
Buy USD 26,994 : Sell EUR 22,931 January 2026	81	-
Buy USD 8,489 : Sell EUR 7,212 January 2026	25	-
Buy USD 220,561 : Sell EUR 187,354 January 2026	682	-
Buy USD 241,161 : Sell EUR 204,853 January 2026	746	-
Buy USD 28,491 : Sell EUR 24,201 January 2026	88	-
Buy USD 52,837 : Sell EUR 44,882 January 2026	163	-
Buy USD 1,012 : Sell EUR 859 January 2026	4	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 7,282 : Sell EUR 6,176 January 2026	34	-
Buy USD 1,163 : Sell EUR 985 January 2026	8	-
	(198,334)	(0.02)
Investment in securities and derivatives (cost USD 863,841,778[2])	**928,562,433**	**98.88**
Other net assets	**10,515,769**	**1.12**
Total net assets	**939,078,202**	**100.00**

[1] In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.
[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 2025, 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

Global Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	USD	USD
Hong Kong		
Link REIT	11,552,836	-
Sun Hung Kai Properties	-	11,805,742
Japan		
Mitsui Fudosan	-	17,634,280
Sumitomo Realty & Development	13,014,418	-
United States		
BXP	-	15,337,337
CBRE 'A'	9,662,872	14,651,000
EastGroup Properties	-	19,580,680
Equinix REIT	-	12,610,728
First Industrial Realty Trust REIT	-	22,192,768
Healthcare Realty Trust	11,500,913	-
Marriott International 'A'	17,841,199	-
Mid-America Apartment Communities REIT	20,937,524	-
NETSTREIT	9,644,844	-
Prologis REIT	37,778,694	-
Public Storage REIT	9,296,639	-
Ryman Hospitality Properties	-	14,532,224
SBA Communications REIT	-	11,087,560
UDR REIT	-	22,538,704
Welltower REIT	11,454,460	-

Global Smaller Companies Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Nick Sheridan

The fund returned 12.52% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 11.60% in the MSCI World Small Cap Index, in US Dollar terms.

The reporting period was largely positive for equities, although US President Donald Trump's tariff measures caused some trials and tribulations. However, as tariffs were adjusted to more reasonable levels, investors became more sanguine and markets moved forward. Geopolitical tensions remained, with no end in sight to the Russia/Ukraine conflict while the future of Taiwan is uncertain as China continues to claim the island as its own. The ongoing development of AI garnered much attention as investors speculated about the potential profits that could arise. The fear of missing out on the AI trade became a theme and stocks expected to benefit from the technology rose strongly.

Political developments also impacted markets. The election of Friedrich Merz as Germany's new Chancellor earlier in the year was quickly followed by the announcement of major infrastructure and defence spending plans. Similarly, in Japan, the election of the country's first female Prime Minister, Sanae Takaichi, was well received, with investors expecting fiscal and monetary policy to be relatively loose. However, France experienced further turmoil following President Emmanuel Macron's surprise decision to call an election that resulted in a hung parliament and reinvigorated opposition.

Against this backdrop, gold and silver prices performed well, given that they are seen as a store of value by investors in a world of US Dollar depreciation, while oil prices remained under pressure. Defence stocks' good performance in the first half of 2025 reflected both geopolitical tensions and increased pledges on spending from European countries, although the sector experienced some profit taking later in the year. Utilities were supported by robust electricity demand from AI-related data centres.

Positive contributors to performance included Celestica, Coeur Mining and DPM Metals. The holdings in Stride, Oddity Tech and R&S detracted.

Celestica designs and manufactures electronic components, and is a leader in high-reliability design, manufacturing and supply chain solutions. It was viewed as a beneficiary of increased demand from AI, and the shares made strong gains.

Coeur Mining (US/Mexico and Canada-based projects) benefited from the increases in gold and silver prices. The group is one of the world's largest silver producers while it also produces gold.

Canadian gold mining company DPM Metals announced a robust feasibility study that confirmed a strong economic case for its Serbian gold mine project, Coka Rakita. Construction of this key growth project is expected to start in early 2027.

Stride's first-quarter results were favourable, although its full-year 2026 guidance was below consensus. This shortfall was largely self-inflicted as the company's upgrade of its learning and technology platforms was not well received. The company said it was confident that it would be able to address this issue, and we took the opportunity to increase the holding.

Shares in R&S fell as the company reduced its short and medium-term revenue/profit outlook. However, we believed that these reductions were less demand driven and reflected bottlenecks. The group's order book remained at record highs.

Considering the fear of missing out on the AI theme, the underperformance of the holding in Oddity Tech was somewhat surprising given its business model, which is that of a consumer technology company offering an AI online beauty platform. However, the shares reacted to both analyst downgrades and Helen of Troy, a group that operates in the same sector, reporting second-quarter weakness in online sales within its beauty and wellness segment.

In addition to rebalancing the portfolio after the results season, we took the opportunity to reduce the fund's positions in AI-related stocks such as Celestica. We were reasonably confident that AI would, like the internet, create long-term profits for individual companies, although there was uncertainty about this at the time of sale of these stocks.

During the year, the fund introduced positions including in St James's Place, Powell Industries and Chugoku Marine Paints. At the time of purchase, all appeared good value according to the fund's valuation criteria. St James's Place is a UK-based financial advice and wealth management company. Powell Industries designs, develops and manufactures custom-engineered systems for the management and control of electricity. Chugoku Marine Paints, as the name suggests, manufactures and sells a wide range of marine paints and coatings. It also produces architectural/woodworking coatings, among other products.

Global small-cap stocks continue to trade at historically lower valuations than their larger-cap peers. If current growth estimates are realised, we are hopeful that relative performance against large-cap stocks will be positive.

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		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Global Smaller Companies Fund	H2 USD (Net)*	60.12**	(21.50)	25.40	19.82	21.72	12.52
MSCI World Small Cap Index		52.88	(21.97)	12.94	9.14	14.47	11.60

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

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

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

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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	1,690,698,092
Cash at bank	12	48,632,430
Interest and dividends receivable	3	527,871
Subscriptions receivable		12,229,343
Receivable for investments sold		111,741
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	12,520
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		46,003
Management fee rebates		-
Total assets		1,752,258,000
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		391,540
Taxes and expenses payable		2,319,296
Redemptions payable		1,510,970
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	398,091
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		4,619,897
Net assets at the end of the period		**1,747,638,103**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	6,011,320
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	578,539
Total income		6,589,859
Expenses		
Management fees	6, 14	6,215,466
Administration, registrar and transfer agent fees	6	298,369
Custodian fees	6	49,840
Shareholder servicing fees and initial sales charges	6, 14	907,295
Depositary fees	6	47,449
Derivative expenses	3	1,692
Interest paid on contracts for difference	3	-
Performance fees	6	115,115
Taxation ("taxe d'abonnement")	7	172,997
Amortisation of formation expenses	6	-
Other expenses	6	237,437
Total expenses		8,045,660
Net expense from investments		(1,455,801)
Net realised gain/(loss)		
Net realised gain on investment securities	3	61,386,740
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	606,739
Net realised loss on currency exchange		(430,049)
Net realised gain on investments and derivatives		61,563,430
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	88,869,544
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	(990,544)
Change in net unrealised appreciation/ depreciation on currency exchange		(3,245)
Change in unrealised appreciation/ depreciation on investments and derivatives		87,875,755
Net increase in assets as a result of operations		**147,983,384**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	1,046,175,641	Proceeds from shares issued		1,066,267,467
Net expense from investments	(1,455,801)	Payments for shares redeemed		(512,824,393)
Net realised gain on investments and derivatives	61,563,430	Net equalisation (paid)/received	10	36,004
Change in unrealised appreciation/depreciation on investments and derivatives	87,875,755	Dividend distributions	11	-
		Net assets at the end of the period		**1,747,638,103**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 HEUR	A2 HSGD	A2 USD	C2 EUR	C2 USD
Shares outstanding at the beginning of the period	3,114,774.95	157,158.58	8,673.48	986,898.00	62.50	-*
Shares issued during the period	1,824,836.98	272,422.22	75,951.20	471,268.58	1,722,706.38	62.50
Shares redeemed during the period	(385,059.38)	(62,748.72)	(7,118.40)	(138,555.09)	(187,227.38)	-
Shares outstanding at the end of the period	**4,554,552.55**	**366,832.08**	**77,506.28**	**1,319,611.49**	**1,535,541.50**	**62.50**
Equivalent to a net asset value per share of:	**47.99**	**52.57**	**61.42**	**50.15**	**48.60**	**40.74**

	E2 GBP	E2 HGBP	E2 USD	F2 USD	GP2 EUR	GU2 EUR
Shares outstanding at the beginning of the period	282.86	83.33	1,408,915.64	62.50	-*	20,054.71
Shares issued during the period	-	-	-	12,493.92	55.56	272,373.70
Shares redeemed during the period	(199.53)	-	(56,442.92)	(11,788.92)	-	(74,033.97)
Shares outstanding at the end of the period	**83.33**	**83.33**	**1,352,472.72**	**767.50**	**55.56**	**218,394.44**
Equivalent to a net asset value per share of:	**35.34**	**38.35**	**54.32**	**49.84**	**45.36**	**44.07**

	GU2 USD	H2 EUR	H2 HEUR	H2 USD	IU2 EUR	IU2 HEUR
Shares outstanding at the beginning of the period	1,313,491.96	1,040,792.24	548,004.67	201,725.72	1,997,804.85	90,134.93
Shares issued during the period	508,674.52	870,777.07	484,646.73	351,247.66	1,418,166.63	512,978.22
Shares redeemed during the period	-	(204,952.84)	(367,596.22)	(30,595.36)	(283,363.11)	(70,191.89)
Shares outstanding at the end of the period	**1,822,166.48**	**1,706,616.47**	**665,055.18**	**522,378.02**	**3,132,608.37**	**532,921.26**
Equivalent to a net asset value per share of:	**49.31**	**49.43**	**53.12**	**52.66**	**50.59**	**57.01**

	IU2 USD	M1 USD	M2 EUR	M2 GBP	M2 HGBP	M2 USD
Shares outstanding at the beginning of the period	1,348,556.12	-*	-*	4,470.53	83.33	9,982,888.61
Shares issued during the period	1,652,858.92	8,195,022.66	445,553.92	-	4,000.00	1,711,532.64
Shares redeemed during the period	(368,182.78)	(62,437.00)	-	(1,054.42)	-	(8,276,104.03)
Shares outstanding at the end of the period	**2,633,232.26**	**8,132,585.66**	**445,553.92**	**3,416.11**	**4,083.33**	**3,418,317.22**
Equivalent to a net asset value per share of:	**53.16**	**49.95**	**46.08**	**35.38**	**39.47**	**49.26**

	X2 USD	Z2 USD
Shares outstanding at the beginning of the period	125,794.90	64.17
Shares issued during the period	50,889.59	-
Shares redeemed during the period	(3,185.05)	-
Shares outstanding at the end of the period	**173,499.44**	**64.17**
Equivalent to a net asset value per share of:	**46.89**	**57.66**

* The share class launched during the period.

Global Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 118,119,053	USD 1,046,175,641	USD 1,747,638,103

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	38.84	42.85	47.99
A2 HEUR	n/a	47.47	52.57
A2 HSGD	n/a	55.59	61.42
A2 USD	37.02	44.74	50.15
C2 EUR	n/a	43.15	48.60
C2 USD	n/a	n/a	40.74*
E2 GBP	n/a	30.77	35.34
E2 HGBP	n/a	34.08	38.35
E2 USD	39.36	48.15	54.32
F2 USD	n/a	44.33	49.84
GP2 EUR	n/a	n/a	45.36*
GU2 EUR	n/a	39.20	44.07
GU2 USD	n/a	43.77	49.31
H2 EUR	39.56	43.97	49.43
H2 HEUR	n/a	47.77	53.12
H2 USD	38.45	46.80	52.66
IU2 EUR	40.40	44.97	50.59
IU2 HEUR	n/a	51.26	57.01
IU2 USD	38.73	47.21	53.16
M1 USD	n/a	n/a	49.95*
M2 EUR	n/a	n/a	46.08*
M2 GBP	n/a	30.85	35.38
M2 HGBP	n/a	35.12	39.47
M2 USD	n/a	43.74	49.26
X2 USD	34.92	41.96	46.89
Z2 USD	41.12	50.95	57.66

* The share class launched during the period.

Global Smaller Companies Fund

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	2.74%	2.74%	1.88%
A2 HEUR	n/a	2.67%	1.88%
A2 HSGD	n/a	2.16%	1.89%
A2 USD	3.08%	2.76%	1.88%
C2 EUR	n/a	0.80%	0.80%
C2 USD	n/a	n/a	1.50%*
E2 GBP	n/a	0.84%	0.54%**
E2 HGBP	n/a	1.29%	0.60%
E2 USD	1.00%	1.28%	0.60%
F2 USD	n/a	1.73%	1.37%
GP2 EUR	n/a	n/a	0.80%*
GU2 EUR	n/a	2.68%	0.77%
GU2 USD	n/a	2.55%	0.83%
H2 EUR	2.77%	2.06%	1.09%
H2 HEUR	n/a	1.93%	1.08%
H2 USD	2.78%	1.93%	1.08%
IU2 EUR	1.71%	1.80%	0.96%
IU2 HEUR	n/a	1.14%	0.93%
IU2 USD	1.58%	1.84%	0.94%
M1 USD	n/a	n/a	1.00%*
M2 EUR	n/a	n/a	1.00%*
M2 GBP	n/a	1.00%	1.00%
M2 HGBP	n/a	1.00%	1.00%
M2 USD	n/a	1.00%	1.00%
X2 USD	2.53%	3.20%	2.48%
Z2 USD	0.13%	0.08%	0.05%**

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

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2025.

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 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 96.74%			
Australia 4.96%			
Consumer Discretionary 1.03%			
235,523	JB Hi-Fi	15,151,441	0.87
261,470	Super Retail	2,777,264	0.16
		17,928,705	1.03
Financials 0.69%			
336,077	Netwealth	5,761,121	0.33
545,594	Pinnacle Investment Management	6,210,262	0.36
		11,971,383	0.69
Health Care 0.48%			
353,563	Ansell	8,321,456	0.48
Materials 2.50%			
2,251,133	Capricorn Metals	21,567,161	1.23
5,848,133	Perseus Mining	22,110,867	1.27
		43,678,028	2.50
Real Estate 0.26%			
110,073	Charter Hall	1,772,298	0.10
1,522,331	National Storage REIT	2,783,866	0.16
		4,556,164	0.26
Austria 0.26%			
Industrials 0.26%			
56,992	Andritz	4,456,769	0.26
Canada 4.07%			
Information Technology 1.08%			
62,602	Celestica	18,879,068	1.08
Materials 1.96%			
1,090,998	DPM Metals	34,332,324	1.96
Real Estate 1.03%			
121,125	Colliers International	18,009,428	1.03
Denmark 1.07%			
Financials 1.07%			
77,792	Ringkøbing Landbobank	18,776,289	1.07
Finland 0.51%			
Industrials 0.51%			
153,590	Hiab	8,904,237	0.51
France 1.77%			
Communication Services 0.40%			
175,477	Ipsos	7,055,117	0.40
Consumer Discretionary 0.28%			
23,988	Trigano	4,915,075	0.28
Energy 1.09%			
103,367	Gaztransport et Technigaz	19,003,458	1.09
Germany 0.53%			
Industrials 0.32%			
133,570	Jungheinrich Preference Share	5,572,319	0.32
Information Technology 0.21%			
118,012	Ionos	3,730,166	0.21
Hong Kong 0.34%			
Consumer Discretionary 0.34%			
2,914,500	Yue Yuen Industrial	5,977,434	0.34
Israel 1.46%			
Consumer Staples 1.46%			
621,918	Oddity Tech	25,479,980	1.46
Italy 1.69%			
Consumer Discretionary 0.77%			
314,350	De'Longhi	13,471,786	0.77
Utilities 0.92%			
3,421,425	Hera	16,147,607	0.92
Japan 12.28%			
Communication Services 1.38%			
575,900	Square Enix	10,523,033	0.60
778,400	Toei Animation	13,547,420	0.78
		24,070,453	1.38
Consumer Discretionary 0.59%			
208,000	Isetan Mitsukoshi	3,016,726	0.17
270,100	Toridoll	7,307,303	0.42
		10,324,029	0.59
Energy 1.08%			
1,873,700	Japan Petroleum Exploration	18,773,415	1.08
Financials 1.15%			
2,968,600	Aiful	10,582,891	0.61
620,400	JAFCO	9,532,606	0.54
		20,115,497	1.15
Health Care 1.11%			
676,200	Asahi Intecc	12,705,815	0.73
400,600	Ship Healthcare	6,716,231	0.38
		19,422,046	1.11
Industrials 3.76%			
101,700	Fujikura	11,304,321	0.65
672,600	Glory	17,007,317	0.97
268,700	Organo	22,239,724	1.27
8,202,800	Persol	15,214,473	0.87
		65,765,835	3.76

Global Smaller Companies Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Information Technology 0.92%			
616,500	Hosiden	9,788,896	0.56
952,200	Rakus	6,308,261	0.36
		16,097,157	0.92
Materials 0.95%			
588,800	Chugoku Marine Paints	16,591,598	0.95
Real Estate 1.34%			
2,662,400	Leopalace21	11,145,287	0.64
208,100	Open House	12,230,492	0.70
		23,375,779	1.34
Portugal 1.60%			
Financials 1.60%			
26,636,158	Banco Comercial Portugues	27,900,684	1.60
Spain 1.32%			
Information Technology 1.32%			
405,914	Indra Sistemas	23,104,017	1.32
Switzerland 1.08%			
Industrials 0.22%			
194,634	R&S	3,884,653	0.22
Information Technology 0.80%			
171,198	dormakaba	13,889,923	0.80
Real Estate 0.06%			
5,964	PSP Swiss Property	1,079,427	0.06
Thailand 2.10%			
Information Technology 2.10%			
79,503	Fabrinet	36,763,380	2.10
United Kingdom 5.80%			
Energy 1.00%			
388,924	TechnipFMC	17,513,248	1.00
Financials 2.25%			
662,102	ICG	18,372,986	1.05
1,127,596	St James's Place	20,972,462	1.20
		39,345,448	2.25
Industrials 2.31%			
364,901	Jet2	6,891,042	0.39
67,070	Morgan Sindall	4,186,703	0.24
3,101,274	Serco	11,625,844	0.67
2,031,292	Volution	17,584,086	1.01
		40,287,675	2.31
Real Estate 0.24%			
318,268	Savills	4,259,855	0.24

Number of Securities		Market Value USD	% of Net Assets
United States 55.90%			
Communication Services 1.37%			
343,952	New York Times	23,906,384	1.37
Consumer Discretionary 5.39%			
542,598	Frontdoor	31,519,518	1.80
216,331	KB Home	12,329,785	0.71
274,926	Kontoor Brands	16,840,592	0.96
221,886	Stride	14,461,420	0.83
139,236	Toll Brothers	18,996,664	1.09
		94,147,979	5.39
Consumer Staples 2.83%			
438,561	Andersons	23,504,677	1.34
74,139	BJ's Wholesale Club	6,649,898	0.38
422,839	Celsius	19,357,569	1.11
		49,512,144	2.83
Energy 0.78%			
64,922	Gulfport Energy	13,698,217	0.78
Financials 8.27%			
235,238	1st Source	14,763,537	0.84
54,576	Evercore	18,787,242	1.08
164,359	Hamilton Lane	22,369,260	1.28
93,825	Houlihan Lokey	16,512,262	0.95
224,740	Jackson Financial	24,149,437	1.38
32,820	Morningstar	7,186,103	0.41
199,848	Palomar	27,126,368	1.55
80,763	PJT Partners	13,616,238	0.78
		144,510,447	8.27
Health Care 8.69%			
755,072	Catalyst Pharmaceuticals	17,604,504	1.01
845,421	Collegium Pharmaceutical	39,827,783	2.28
316,498	Doximity	14,084,161	0.81
228,870	Exelixis	10,031,372	0.57
322,438	Halozyme Therapeutics	21,769,402	1.25
230,577	Lantheus	15,465,952	0.88
43,293	Medpace	24,502,106	1.40
36,840	UFP Technologies	8,627,191	0.49
		151,912,471	8.69
Industrials 18.92%			
217,648	Allison Transmission	21,451,387	1.23
493,647	Atmus Filtration Technologies	25,765,905	1.47
476,833	Blue Bird	22,318,169	1.28
49,743	Comfort Systems	46,898,447	2.68
267,520	Core & Main	14,138,432	0.81
78,803	CRA International	15,992,675	0.92
144,271	Federal Signal	15,794,789	0.90
384,633	Mueller Industries	44,971,290	2.57
783,448	Mueller Water Products	18,975,111	1.09
289,708	OPENLANE	8,697,034	0.50
77,551	Powell Industries	25,174,993	1.44

Global Smaller Companies Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Industrials (continued)			
104,997	Sterling Infrastructure	32,547,495	1.86
60,142	Valmont Industries	24,559,888	1.41
281,732	Zurn Elkay Water Solutions	13,335,784	0.76
		330,621,399	18.92
Information Technology 7.64%			
1,668,443	ADT	13,405,940	0.77
244,817	Bel Fuse	42,215,019	2.41
385,755	Box	11,663,303	0.67
297,599	LiveRamp	8,826,786	0.50
310,410	Napco Security Technologies	13,017,043	0.74
392,683	Photronics	13,078,307	0.75
269,693	Qorvo	23,041,222	1.32
92,090	SPS Commerce	8,317,108	0.48
		133,564,728	7.64
Materials 1.83%			
613,279	Axalta Coating Systems	19,910,103	1.14
661,366	Coeur Mining	12,066,622	0.69
		31,976,725	1.83
Real Estate 0.18%			
125,521	Forestar	3,116,686	0.18
	Investment in securities	**1,690,698,092**	**96.74**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.02%)[1]		
Forward Foreign Exchange Contracts 0.00%		
Buy HKD 17,87,258 : Sell USD 2,29,926 January 2026	(328)	-
Buy HKD 8,79,777 : Sell USD 1,13,076 January 2026	(56)	-
Buy HKD 3,80,823 : Sell USD 48,929 January 2026	(7)	-
Buy USD 72,563 : Sell AUD 1,08,209 January 2026	344	-
Buy USD 39,563 : Sell AUD 59,219 January 2026	40	-
Buy USD 9,99,508 : Sell EUR 8,48,235 January 2026	4,654	-
Buy USD 1,18,522 : Sell EUR 1,00,584 January 2026	552	-
Buy USD 642 : Sell EUR 545 January 2026	3	-
Buy USD 6,973 : Sell EUR 5,928 January 2026	20	-
Buy USD 66,287 : Sell EUR 56,353 January 2026	193	-
Buy USD 9,982 : Sell SGD 12,824 January 2026	13	-
Buy USD 35,752 : Sell SGD 45,924 January 2026	50	-
	5,478	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)		
Buy EUR 4,64,002 : Sell USD 5,44,616 January 2026	(63)	-
Buy EUR 1,03,109 : Sell USD 1,21,023 January 2026	(14)	-
Buy EUR 20,413 : Sell USD 23,983 January 2026	(26)	-
Buy EUR 2,075 : Sell USD 2,438 January 2026	(3)	-
Buy EUR 3,46,988 : Sell USD 4,07,951 January 2026	(726)	-
Buy EUR 13,148 : Sell USD 15,458 January 2026	(27)	-
Buy EUR 56,353 : Sell USD 66,319 January 2026	(183)	-
Buy EUR 5,928 : Sell USD 6,976 January 2026	(19)	-
Buy EUR 4,40,543 : Sell USD 5,18,586 January 2026	(1,564)	-
Buy EUR 1,05,306 : Sell USD 1,23,961 January 2026	(374)	-
Buy EUR 49,330 : Sell USD 58,068 January 2026	(175)	-
Buy EUR 4,06,827 : Sell USD 4,78,934 January 2026	(1,481)	-
Buy EUR 2,54,727 : Sell USD 2,99,875 January 2026	(927)	-
Buy EUR 4,43,777 : Sell USD 5,22,432 January 2026	(1,615)	-
Buy EUR 3,35,00,863 : Sell USD 3,94,63,560 January 2026	(146,928)	(0.01)
Buy EUR 2,53,88,225 : Sell USD 2,99,06,983 January 2026	(111,348)	(0.01)
Buy EUR 1,88,53,310 : Sell USD 2,22,08,942 January 2026	(82,687)	-
Buy EUR 5,33,003 : Sell USD 6,27,930 January 2026	(2,397)	-
Buy EUR 1,11,898 : Sell USD 1,31,827 January 2026	(503)	-
Buy EUR 1,08,028 : Sell USD 1,27,268 January 2026	(486)	-
Buy EUR 8,48,235 : Sell USD 10,00,148 January 2026	(4,659)	-
Buy EUR 1,00,584 : Sell USD 1,18,598 January 2026	(553)	-
Buy EUR 545 : Sell USD 643 January 2026	(3)	-
Buy EUR 5,225 : Sell USD 6,174 January 2026	(42)	-
Buy EUR 15,069 : Sell USD 17,807 January 2026	(121)	-
Buy EUR 50,19,791 : Sell USD 59,31,637 January 2026	(40,408)	-
Buy GBP 3,218 : Sell USD 4,310 January 2026	12	-
Buy GBP 3,311 : Sell USD 4,434 January 2026	12	-
Buy GBP 1,57,040 : Sell USD 2,10,672 January 2026	253	-
Buy GBP 43 : Sell USD 58 January 2026	-	-
Buy GBP 2,303 : Sell USD 3,102 January 2026	(9)	-
Buy SGD 12,824 : Sell USD 9,991 January 2026	(12)	-

Global Smaller Companies Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 45,924 : Sell USD 35,776 January 2026	(42)	-
Buy SGD 1,564 : Sell USD 1,217 January 2026	-	-
Buy SGD 4,910 : Sell USD 3,819 January 2026	2	-
Buy SGD 61,475 : Sell USD 47,807 January 2026	28	-
Buy SGD 48,32,477 : Sell USD 37,57,892 January 2026	2,384	-
Buy SGD 684 : Sell USD 531 January 2026	1	-
Buy USD 2,41,837 : Sell EUR 2,05,839 January 2026	264	-
Buy USD 33,881 : Sell EUR 28,818 January 2026	60	-
Buy USD 4,68,027 : Sell EUR 3,97,873 January 2026	1,084	-
Buy USD 2,61,335 : Sell EUR 2,22,163 January 2026	605	-
Buy USD 3,71,085 : Sell EUR 3,15,462 January 2026	859	-
Buy USD 3,08,071 : Sell EUR 2,61,575 January 2026	1,087	-
Buy USD 50 : Sell GBP 37 January 2026	-	-
Buy USD 51 : Sell GBP 38 January 2026	-	-
Buy USD 70,515 : Sell SGD 90,854 January 2026	(181)	-
Buy USD 44,133 : Sell SGD 56,876 January 2026	(124)	-
	(391,049)	(0.02)
Investment in securities and derivatives	**1,690,312,521**	**96.72**
Other net assets	**57,325,582**	**3.28**
Total net assets	**1,747,638,103**	**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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Forward Foreign Exchange Contracts: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Canada		
Celestica	-	30,023,747
Finning International	-	14,090,785
Italy		
BPER Banca	-	16,690,647
Japan		
Fujikura	-	13,018,753
United Kingdom		
ICG	19,283,560	-
St James's Place	19,436,309	-
United States		
AZZ	-	14,753,438
Bel Fuse	20,722,266	-
Cantaloupe	-	13,666,224
Celsius	18,131,727	-
Collegium Pharmaceutical	18,337,597	-
Comfort Systems	-	21,405,196
Frontdoor	26,454,730	-
Hamilton Lane	23,947,844	-
Houlihan Lokey	18,332,958	-
Howard Hughes	-	16,672,700
Ingredion	-	14,852,922
Powell Industries	25,479,919	-
StoneX	-	14,196,481
Valmont Industries	23,268,302	-

Global Sustainable Equity Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund returned 2.05% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 10.61% in the MSCI World Index, in US Dollar terms.

Global equities posted robust gains over the reporting period as trade tensions eased and the Fed resumed its interest rate-cutting cycle. Investor enthusiasm for AI also helped lift markets, although concerns about stretched valuations weighed on the technology sector in November and December. Even so, these factors collectively supported a strong rally that pushed major indices to record highs worldwide.

Market narrowness remained a prevailing trend. The dominance of the so-called Magnificent Seven US large-cap technology stocks persisted. However, performance was increasingly concentrated in Alphabet and Nvidia, with the other five stocks underperforming the broader market. Having been perceived as one of the companies most at risk from AI, Alphabet was the best-performing company within the group following the successful launch of its Gemini 3 AI model.

AI continued to dominate headlines. Nvidia delivered extraordinary revenue growth and became the first company to reach a US$5trn market capitalisation. Major deals and partnerships came to the fore. Nvidia announced a US$100bn investment in AI developer OpenAI's data centres, while Oracle and OpenAI announced a US$300bn multi-year deal for computer capacity. The market grew more wary, and despite aggressive funding announcements, there was an expressed demand for clearer lines of sight on return on investment, with many of the large-scale data centre operators maintaining resolute capital expenditure plans.

Communication services, materials and healthcare were the best-performing sectors. The consumer staples, real estate and industrial sectors fared the worst.

Stock selection drove the fund's relative underperformance, particularly in the financial, communication services and industrial sectors. Within financials, insurance-related holdings like Arthur J. Gallagher and Marsh & McLennan continued to lag banks. Within communication services, the holdings in Spotify Technology and Nintendo detracted. Not holding Alphabet or Apple also impacted relative performance. There was positive performance from businesses exposed to AI infrastructure, including Prysmian, Taiwan Semiconductor Manufacturing, TE Connectivity, Nextpower, KLA and Keysight Technologies, as well as from healthcare holdings argenx and Eli Lilly.

The top contributors included Prysmian, Taiwan Semiconductor Manufacturing and argenx. Prysmian posted strong results, with several metrics beating expectations while the company raised its full-year guidance. As the world's largest manufacturer of copper cables, we believed the company was well positioned as electrification spending increases. Taiwan Semiconductor Manufacturing continued its positive momentum with robust results. The company beat revenue and margin expectations, driven by strong demand for its advanced products and cost improvements. The company also raised its full-year revenue forecast, which reflected robust growth in AI demand. argenx is a commercial biopharmaceutical company dedicated to transforming the lives of patients with severe autoimmune diseases. The company, whose pipeline enjoyed good momentum, leverages proprietary antibody engineering technology to develop and commercialise advanced immunology therapies.

Among the detractors were audio streaming service Spotify Technology, Arthur J. Gallagher and Wolters Kluwer. Spotify Technology reported solid results, although investor sentiment was muted due to concerns about the timing and impact of recent and forthcoming pricing actions. The company delivered healthy growth in premium subscribers, particularly in emerging markets, and continued to expand its advert-supported business, with podcast advertising margins improving. We remained confident in the business fundamentals. Arthur J. Gallagher faced continued negative sentiment around insurance-related companies, with the shares underperforming due to a combination of investors moving away from typically more defensive stocks and company-specific factors. The company's earnings were impacted by accounting noise from its acquisition of AssuredPartners while it missed expectations on brokerage organic growth. Wolters Kluwer underperformed amid concerns about AI-related disruption. However, our underlying thesis on the company was unchanged.

The fund started positions in Micron Technology, argenx, Contemporary Amperex Technology, Hubbell, Intercontinental Exchange, Tetra Tech, Fair Isaac and Jacobs Solutions. To fund these additions, we exited the positions in T-Mobile US, Walker & Dunlop, CGI, ICON, Equinix REIT, SSE, Encompass Health, Shimano and McCormick.

The new year could be the fourth of the current bull market, supported by accommodative liquidity and robust macroeconomic conditions. Markets were narrow in 2025, and AI remains dominant, although bottlenecks in memory and power could temper growth, shifting narratives towards more linear trajectories. We invest in enabling technologies and bottlenecks and remain mindful of risks while maintaining diversification.

Importantly, rising emissions do not signal the end of the energy transition – they highlight the need to accelerate investment in sustainable technologies. Clean technology economics have reached a tipping point – renewables and electric vehicles achieved cost parity, which drove record investment of US$2trn in 2025, with solar attracting US$500bn and electric vehicle sales surpassing 17 million units.

We believe that we are at the dawn of a new age, where AI's impact across the physical world will create myriad products and markets, just as smartphones unlocked new possibilities and enterprises. This exciting phase means we want to be 'long capital' while staying vigilant for shifts in growth, so we can protect and grow your capital sustainably.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Global Sustainable Equity Fund	H2 USD (Net)*	43.27**	(22.57)	20.31	19.85	11.09	2.05
MSCI World Index		39.04	(14.34)	18.51	20.19	16.26	10.61

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

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

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

Global Sustainable Equity Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	1,544,427,813
Cash at bank	12	39,719,010
Interest and dividends receivable	3	344,841
Subscriptions receivable		1,742,789
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	50,800
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		156,718
Management fee rebates		-
Total assets		1,586,441,971
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		2,034,597
Redemptions payable		1,215,645
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	775,054
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		4,025,296
Net assets at the end of the period		**1,582,416,675**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	3,595,050
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	847,244
Total income		4,442,294
Expenses		
Management fees	6, 14	6,180,669
Administration, registrar and transfer agent fees	6	383,492
Custodian fees	6	52,150
Shareholder servicing fees and initial sales charges	6, 14	1,028,139
Depositary fees	6	52,814
Derivative expenses	3	4,886
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	242,365
Amortisation of formation expenses	6	-
Other expenses	6	221,211
Total expenses		8,165,726
Net expense from investments		(3,723,432)
Net realised gain/(loss)		
Net realised gain on investment securities	3	39,570,171
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,179,688
Net realised loss on currency exchange		(638,186)
Net realised gain on investments and derivatives		40,111,673
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(6,623,670)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(2,028,143)
Change in net unrealised appreciation/ depreciation on currency exchange		(2,470)
Change in unrealised appreciation/ depreciation on investments and derivatives		(8,654,283)
Net increase in assets as a result of operations		**27,733,958**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	1,445,340,313	Proceeds from shares issued		382,236,485
Net expense from investments	(3,723,432)	Payments for shares redeemed		(272,894,241)
Net realised gain on investments and derivatives	40,111,673	Net equalisation (paid)/received	10	160
Change in unrealised appreciation/depreciation on investments and derivatives	(8,654,283)	Dividend distributions	11	-
		Net assets at the end of the period		**1,582,416,675**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 HCHF	A2 HEUR	A2 HSGD	A2 SGD	A2 USD
Shares outstanding at the beginning of the period	12,893,242.13	9,014.80	718,907.92	10,968.96	250.00	544,898.56
Shares issued during the period	416,591.97	-	1,326,888.64	139.48	-	35,340.95
Shares redeemed during the period	(2,524,455.61)	(1,085.00)	(50,465.68)	(4,043.41)	-	(93,643.31)
Shares outstanding at the end of the period	**10,785,378.49**	**7,929.80**	**1,995,330.88**	**7,065.03**	**250.00**	**486,596.20**
Equivalent to a net asset value per share of:	**20.15**	**12.85**	**34.28**	**19.39**	**19.78**	**21.20**

	F2 USD	GU2 EUR	GU2 HCHF	GU2 HEUR	GU2 USD	H1 EUR
Shares outstanding at the beginning of the period	26,509.73	5,765,296.04	250.00	1,974,086.23	1,334,653.12	231,005.96
Shares issued during the period	9,898.60	1,260,453.59	-	182,298.09	419,299.08	37,446.15
Shares redeemed during the period	(9,479.40)	(537,040.70)	-	(478,152.08)	(10,785.28)	(75,008.68)
Shares outstanding at the end of the period	**26,928.93**	**6,488,708.93**	**250.00**	**1,678,232.24**	**1,743,166.92**	**193,443.43**
Equivalent to a net asset value per share of:	**20.99**	**29.08**	**13.68**	**22.60**	**22.90**	**20.18**

	H2 EUR	H2 HCHF	H2 HEUR	H2 HSGD	H2 SGD	H2 USD
Shares outstanding at the beginning of the period	2,814,986.26	250.00	471,251.92	250.00	250.00	259,378.71
Shares issued during the period	283,817.37	-	1,380,263.76	-	-	40,239.85
Shares redeemed during the period	(2,289,729.43)	-	(57,446.93)	-	-	(33,297.57)
Shares outstanding at the end of the period	**809,074.20**	**250.00**	**1,794,068.75**	**250.00**	**250.00**	**266,320.99**
Equivalent to a net asset value per share of:	**21.24**	**13.41**	**36.10**	**20.47**	**20.89**	**22.38**

	HB2 EUR	IU2 EUR	IU2 GBP	IU2 HCAD	IU2 HCHF	IU2 HNOK
Shares outstanding at the beginning of the period	7,364,286.62	3,248,192.71	236,111.85	769,970.77	1,732.00	152.29
Shares issued during the period	2,649,198.42	661,418.14	23,518.78	434.28	-	-
Shares redeemed during the period	(1,378,570.02)	(766,480.05)	(31,200.82)	(114,127.60)	-	-
Shares outstanding at the end of the period	**8,634,915.02**	**3,143,130.80**	**228,429.81**	**656,277.45**	**1,732.00**	**152.29**
Equivalent to a net asset value per share of:	**40.02**	**21.58**	**21.40**	**14.82**	**13.57**	**163.19**

	IU2 HSGD	IU2 SGD	IU2 USD	X2 USD
Shares outstanding at the beginning of the period	250.00	250.00	13,352,211.93	56,534.58
Shares issued during the period	-	-	2,197,626.44	7,748.94
Shares redeemed during the period	-	-	(1,275,692.72)	-
Shares outstanding at the end of the period	**250.00**	**250.00**	**14,274,145.65**	**64,283.52**
Equivalent to a net asset value per share of:	**20.79**	**21.21**	**22.72**	**16.23**

Global Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 1,362,626,077	USD 1,445,340,313	USD 1,582,416,675

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	19.71	19.83	20.15
A2 HCHF	12.26	12.94	12.85
A2 HEUR	31.61	34.13	34.28
A2 HSGD	17.94	19.36	19.39
A2 SGD	18.61	19.29	19.78
A2 USD	18.92	20.86	21.20
F2 USD	18.51	20.57	20.99
GU2 EUR	27.95	28.46	29.08
GU2 HCHF	12.83	13.69	13.68
GU2 HEUR	20.50	22.38	22.60
GU2 USD	20.08	22.39	22.90
H1 EUR	19.50	19.78	20.18
H2 EUR	20.53	20.83	21.24
H2 HCHF	12.64	13.45	13.41
H2 HEUR	32.90	35.79	36.10
H2 HSGD	18.71	20.35	20.47
H2 SGD	19.39	20.27	20.89
H2 USD	19.74	21.93	22.38
HB2 EUR	38.53	39.19	40.02
IU2 EUR	20.78	21.14	21.58
IU2 GBP	19.98	20.56	21.40
IU2 HCAD	13.38	14.65	14.82
IU2 HCHF	12.75	13.59	13.57
IU2 HNOK	145.55	159.95	163.19
IU2 HSGD	18.92	20.64	20.79
IU2 SGD	19.62	20.56	21.21
IU2 USD	19.95	22.23	22.72
X2 USD	14.62	16.02	16.23

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.89%	1.88%	1.87%
A2 HCHF	1.89%	1.86%	1.87%
A2 HEUR	1.89%	1.86%	1.88%
A2 HSGD	1.89%	1.87%	1.87%
A2 SGD	1.88%	1.86%	1.92%
A2 USD	1.89%	1.87%	1.87%
F2 USD	1.09%	1.07%	1.07%
GU2 EUR	0.72%	0.71%	0.71%*
GU2 HCHF	0.72%	0.66%	0.69%
GU2 HEUR	0.72%	0.71%	0.71%
GU2 USD	0.72%	0.71%	0.71%
H1 EUR	1.09%	1.07%	1.07%
H2 EUR	1.09%	1.07%	1.06%
H2 HCHF	1.09%	1.04%	1.03%*
H2 HEUR	1.09%	1.07%	1.08%
H2 HSGD	1.09%	1.05%	1.02%*
H2 SGD	1.09%	1.04%	1.03%*
H2 USD	1.09%	1.07%	1.07%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.84%	0.83%	0.83%
IU2 GBP	0.84%	0.83%	0.83%
IU2 HCAD	0.84%	0.83%	0.83%
IU2 HCHF	0.84%	0.79%	0.80%*
IU2 HNOK	0.84%	0.76%	0.77%*
IU2 HSGD	0.84%	0.77%	0.76%*
IU2 SGD	0.84%	0.78%	0.77%*
IU2 USD	0.84%	0.83%	0.83%
X2 USD	2.47%	2.47%	2.47%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Global Sustainable Equity Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.60%			
Belgium 2.22%			
Health Care 2.22%			
Biotechnology 2.22%			
42,042	argenx ADR	35,170,655	2.22
Canada 4.44%			
Financials 1.96%			
Insurance 1.96%			
148,996	Intact Financial	31,051,865	1.96
Industrials 1.33%			
Professional Services 1.33%			
221,607	Stantec	20,996,277	1.33
Utilities 1.15%			
Independent Power and Renewable Electricity Producers 1.15%			
987,104	Boralex 'A'	18,121,232	1.15
China 1.01%			
Industrials 1.01%			
Machinery 1.01%			
245,900	Contemporary Amperex Technology 'H'	15,960,505	1.01
France 6.65%			
Industrials 6.65%			
Building Products 2.42%			
376,863	Saint-Gobain	38,467,651	2.42
Electrical Equipment 4.23%			
136,974	Legrand	20,390,529	1.29
169,193	Schneider Electric	46,553,632	2.94
		66,944,161	4.23
Germany 3.22%			
Industrials 1.07%			
Machinery 1.07%			
151,807	Knorr-Bremse	16,985,696	1.07
Information Technology 2.15%			
Semiconductors & Semiconductor Equipment 1.16%			
416,855	Infineon Technologies	18,371,985	1.16
Software 0.99%			
63,503	SAP	15,603,479	0.99
Hong Kong 3.34%			
Financials 3.34%			
Insurance 3.34%			
5,150,500	AIA	52,899,266	3.34
India 1.01%			
Financials 1.01%			
Banks 1.01%			
434,925	HDFC Bank ADS	15,913,906	1.01
Ireland 3.12%			
Information Technology 3.12%			
Electronic Equipment, Instruments & Components 3.12%			
214,431	TE Connectivity	49,319,130	3.12
Italy 2.09%			
Industrials 2.09%			
Electrical Equipment 2.09%			
327,006	Prysmian	33,136,958	2.09
Japan 3.38%			
Communication Services 0.88%			
Entertainment 0.88%			
207,000	Nintendo	13,977,398	0.88
Information Technology 2.50%			
Electronic Equipment, Instruments & Components 1.00%			
44,000	Keyence	15,904,427	1.00
Semiconductors & Semiconductor Equipment 1.50%			
77,500	Disco	23,786,521	1.50
Netherlands 1.96%			
Industrials 0.99%			
Professional Services 0.99%			
151,269	Wolters Kluwer	15,660,522	0.99
Information Technology 0.97%			
Semiconductors & Semiconductor Equipment 0.97%			
14,160	ASML	15,287,280	0.97
Sweden 2.94%			
Communication Services 2.94%			
Entertainment 2.94%			
80,639	Spotify Technology	46,454,515	2.94
Taiwan 3.90%			
Information Technology 3.90%			
Semiconductors & Semiconductor Equipment 3.90%			
1,252,000	Taiwan Semiconductor Manufacturing	61,662,601	3.90
United Kingdom 2.14%			
Industrials 2.14%			
Professional Services 2.14%			
749,215	Experian	33,837,111	2.14
United States 56.18%			
Consumer Discretionary 3.00%			
Automobile Components 1.92%			
395,469	Aptiv	30,316,654	1.92

Global Sustainable Equity Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Specialty Retail 1.08%			
49,544	Home Depot	17,142,719	1.08
Financials 11.82%			
Financial Services 5.85%			
185,426	Intercontinental Exchange	30,281,920	1.91
66,708	Mastercard	38,441,152	2.43
42,271	S&P Global	22,239,407	1.41
26,513	Walker & Dunlop	1,610,135	0.10
		92,572,614	5.85
Insurance 5.97%			
178,453	Arthur J. Gallagher	46,507,529	2.94
74,290	Marsh & McLennan	13,894,087	0.88
148,852	Progressive	34,055,849	2.15
		94,457,465	5.97
Health Care 6.93%			
Biotechnology 0.96%			
33,543	Vertex Pharmaceuticals	15,253,344	0.96
Health Care Providers & Services 3.69%			
70,525	McKesson	58,327,349	3.69
Pharmaceuticals 2.28%			
33,312	Eli Lilly	36,021,765	2.28
Industrials 12.90%			
Building Products 1.28%			
136,582	Advanced Drainage Systems	20,243,501	1.28
Commercial Services & Supplies 0.93%			
434,247	Tetra Tech	14,740,514	0.93
Construction & Engineering 2.71%			
725,276	APi	28,053,676	1.77
111,158	Jacobs Solutions	14,877,942	0.94
		42,931,618	2.71
Electrical Equipment 2.08%			
56,243	Hubbell	25,296,133	1.60
86,278	Nextpower	7,589,013	0.48
		32,885,146	2.08
Ground Transportation 2.02%			
388,845	Uber Technologies	31,965,003	2.02
Machinery 2.77%			
71,996	Wabtec	15,576,695	0.98
205,444	Xylem	28,291,693	1.79
		43,868,388	2.77
Trading Companies & Distributors 1.11%			
332,270	Core & Main	17,560,470	1.11
Information Technology 21.53%			
Electronic Equipment, Instruments & Components 2.39%			
182,752	Keysight Technologies	37,743,771	2.39
Semiconductors & Semiconductor Equipment 10.27%			
20,441	KLA	25,264,360	1.60
88,318	Micron Technology	25,371,112	1.60
592,732	Nvidia	111,818,892	7.07
		162,454,364	10.27
Software 8.87%			
51,158	Autodesk	15,242,782	0.96
46,380	Cadence Design Systems	14,587,901	0.92
4,600	Fair Isaac	8,015,730	0.51
211,086	Microsoft	102,583,574	6.48
		140,429,987	8.87
	Investment in securities	**1,544,427,813**	**97.60**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.05%)[1]		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 438,805 : Sell EUR 372,393 January 2026	2,044	-
Buy USD 111,698 : Sell EUR 94,792 January 2026	520	-
Buy USD 36,358 : Sell EUR 30,909 January 2026	106	-
Buy USD 21,345 : Sell EUR 18,146 January 2026	62	-
	2,732	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)		
Buy CAD 137,346 : Sell USD 100,414 January 2026	(119)	-
Buy CAD 10,568,909 : Sell USD 7,690,054 January 2026	27,722	-
Buy CHF 1,333 : Sell USD 1,689 January 2026	(6)	-
Buy CHF 318 : Sell USD 403 January 2026	(1)	-
Buy CHF 46 : Sell USD 59 January 2026	-	-
Buy CHF 45 : Sell USD 57 January 2026	-	-
Buy CHF 3,366 : Sell USD 4,246 January 2026	3	-
Buy CHF 23,600 : Sell USD 29,776 January 2026	23	-
Buy CHF 3,433 : Sell USD 4,332 January 2026	3	-
Buy CHF 116,341 : Sell USD 146,786 January 2026	111	-
Buy EUR 7,563 : Sell USD 8,877 January 2026	(1)	-
Buy EUR 37,265 : Sell USD 43,782 January 2026	(48)	-
Buy EUR 52,033 : Sell USD 61,174 January 2026	(109)	-
Buy EUR 32,133 : Sell USD 37,778 January 2026	(67)	-
Buy EUR 964,176 : Sell USD 1,134,104 January 2026	(2,547)	-
Buy EUR 568,950 : Sell USD 669,223 January 2026	(1,503)	-
Buy EUR 926,241 : Sell USD 1,089,484 January 2026	(2,447)	-
Buy EUR 30,909 : Sell USD 36,376 January 2026	(101)	-
Buy EUR 18,146 : Sell USD 21,355 January 2026	(59)	-
Buy EUR 24,357 : Sell USD 28,671 January 2026	(86)	-
Buy EUR 64,527,552 : Sell USD 76,012,577 January 2026	(283,005)	(0.02)

Global Sustainable Equity Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 68,419,873 : Sell USD 80,597,677 January 2026	(300,076)	(0.02)
Buy EUR 40,299,344 : Sell USD 47,472,077 January 2026	(176,745)	(0.01)
Buy EUR 94,792 : Sell USD 111,769 January 2026	(521)	-
Buy EUR 372,393 : Sell USD 439,086 January 2026	(2,046)	-
Buy EUR 305,891 : Sell USD 361,456 January 2026	(2,462)	-
Buy EUR 24,165 : Sell USD 28,555 January 2026	(195)	-
Buy NOK 382 : Sell USD 38 January 2026	-	-
Buy NOK 24,892 : Sell USD 2,456 January 2026	11	-
Buy SGD 72 : Sell USD 56 January 2026	-	-
Buy SGD 1,888 : Sell USD 1,470 January 2026	(1)	-
Buy SGD 74 : Sell USD 57 January 2026	-	-
Buy SGD 5,213 : Sell USD 4,054 January 2026	3	-
Buy SGD 5,134 : Sell USD 3,992 January 2026	3	-
Buy SGD 137,479 : Sell USD 106,908 January 2026	68	-
Buy USD 100,108 : Sell CAD 137,440 January 2026	(255)	-
Buy USD 581,534 : Sell CAD 800,000 January 2026	(2,653)	-
Buy USD 17,475 : Sell CHF 13,823 January 2026	22	-
Buy USD 56 : Sell CHF 44 January 2026	-	-
Buy USD 1,916 : Sell CHF 1,518 January 2026	-	-
Buy USD 385 : Sell CHF 305 January 2026	-	-
Buy USD 55 : Sell CHF 44 January 2026	-	-
Buy USD 271,006 : Sell EUR 230,892 January 2026	31	-
Buy USD 7,564 : Sell EUR 6,438 January 2026	8	-
Buy USD 17,870 : Sell EUR 15,181 January 2026	54	-
Buy USD 13,324 : Sell EUR 11,313 January 2026	47	-
Buy USD 2,658,194 : Sell EUR 2,257,000 January 2026	9,377	-
Buy USD 291,529 : Sell EUR 247,529 January 2026	1,028	-
Buy USD 609,974 : Sell EUR 517,886 January 2026	2,183	-
Buy USD 1,045,558 : Sell EUR 887,709 January 2026	3,742	-
Buy USD 979,627 : Sell EUR 831,732 January 2026	3,506	-
Buy USD 31,993 : Sell EUR 27,156 January 2026	122	-
Buy USD 261 : Sell EUR 221 January 2026	1	-
Buy USD 32 : Sell NOK 322 January 2026	-	-
Buy USD 1,389 : Sell SGD 1,786 January 2026	(1)	-
Buy USD 52 : Sell SGD 67 January 2026	-	-
Buy USD 52 : Sell SGD 66 January 2026	-	-
	(726,986)	(0.05)
Investment in securities and derivatives (cost USD 1,188,050,453[2])	**1,543,703,559**	**97.55**
Other net assets	**38,713,116**	**2.45**
Total net assets	**1,582,416,675**	**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 2025, 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 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Belgium		
argenx ADR	25,392,356	-
Canada		
CGI	-	15,059,526
China		
Contemporary Amperex Technology 'H'	16,146,343	-
Ireland		
ICON	-	16,095,512
TE Connectivity	16,865,509	-
Italy		
Prysmian	-	20,646,303
Japan		
Disco	26,921,534	-
United Kingdom		
SSE	-	22,749,790
United States		
Arthur J. Gallagher	21,025,412	-
Autodesk	-	17,324,072
Cadence Design Systems	-	14,556,252
Encompass Health	-	12,655,650
Equinix REIT	-	17,590,607
Hubbell	24,782,808	-
Intercontinental Exchange	33,385,990	-
Keysight Technologies	15,999,599	-
Micron Technology	21,695,593	-
Tetra Tech	16,388,571	-
T-Mobile US	-	23,036,781
Wabtec	-	22,098,409

Global Technology Leaders Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Alison Porter, Graeme Clark and Richard Clode

The fund returned 12.45% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 15.89% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, in US Dollar terms.

Coming off a period of strong performance, with more volatility in AI leaders, and year-to-date strength in international markets and in more exorbitantly valued AI and AI-adjacent stocks, the fund's return was slightly weaker than that of the benchmark over the reporting period. However, the fund's performance remained solid relative to its peers.

The period was marked by continued momentum for the technology sector and broader markets. Up until the end of October, the sector enjoyed further strength, which was driven by another flurry of AI capital expenditure (capex) announcements, including a series of large deals between chipmakers, cloud providers and AI laboratories. Some of these deals were seen as having some characteristics of circular financing and their sheer scale led to a refocus on their return on investment and, in some cases, questions about how that capex would be funded. This added some volatility towards the end of the year. However, overall, technology stocks deliver the third consecutive year of positive returns for the sector in 2025. Earnings estimates for global technology stocks continued to trend upwards, with the scale of positive revisions the highest in four years.

At a stock level, performance continued to benefit from AI winners across all subsectors, especially the semiconductors that underpin AI infrastructure. Alphabet was a leading contributor to performance as sentiment improved following the launch of Google's Gemini 3, the latest generation of its AI model family. The combination of Gemini 3's benchmarking performance and the cost advantage of its custom tensor processing units saw Alphabet increasingly viewed as an AI leader. Micron Technology, Taiwan Semiconductor Manufacturing, Nvidia and Broadcom were contributors as AI infrastructure spending remained strong to support accelerating demand from large-scale data centre customers. Micron Technology benefited from its position as a memory semiconductor manufacturer amid favourable supply/demand dynamics within the sector. Supply is likely to be constrained until late 2027 and demand from AI has absorbed increasing memory capacity. Moreover, Micron Technology announced stronger-than-expected fiscal first-quarter earnings and issued guidance that was ahead of expectations.

Consumer internet names Netflix and Meta detracted. After a strong first half of 2025, Netflix was a drag as it entered discussions and an agreement to buy Warner Bros Discovery, which would be the streaming company's first significant acquisition. Investors were cautious on capital use and the potentially long regulatory path before the deal closed. We believed the purchase would cement Netflix as both the leading streaming service and the leading entertainment company globally. Meta detracted due to increased investor concern about the magnitude of higher capex and operational expenditure, as well its focus on 'superintelligence' as opposed to core AI.

The fund initiated several positions, including Teradyne, a semiconductor testing and robotic solutions provider; Texas Instruments, an analogue semiconductor franchise; and Shopify, a key provider of e-commerce infrastructure. We also added Sandisk, which we believed was well placed as the supply/demand dynamics for NAND memory improves, and Applied Materials, a top semiconductor capital equipment manufacturer. We reopened a holding in Marvell Technology, following improved visibility on the outlook, and started a position in Coinbase Global, a cryptocurrency and digital asset services provider. The fund also added Fair Isaac, a credit-scoring model provider, and Nintendo, where we liked its Switch 2 console.

We exited several holdings, including Uber Technologies, Fiserv, Automatic Data Processing, Monolithic Power Systems, Visa, Roper Technologies, MercadoLibre, S&P Global, Pinterest and RELX due to more attractive opportunities elsewhere. CyberArk Software was sold following its announced acquisition by Palo Alto Networks.

We continue to expect the adoption of AI will drive economic transformation in 2026. We are no longer at the beginning of the AI transformation, although there is still some way to go as the expansion of AI infrastructure develops into meaningful applications. With the inherent volatility of the US administration and a personnel change at the Fed expected, a smooth path is never certain. However, industrial, automotive and housing-related demand for technology has shown signs of moving into a bottoming-out phase as physical AI emerges.

We expect that the delineation of AI demand from the rest of the economy will fade as the focus becomes productivity improvement, which should drive further technology share gains in the economy. We believe that the magnitude and duration of AI spending is still underappreciated.

Our experience of investing in past technology waves has taught us that the development of capacity and the emergence of new applications will not be linear. Investors must be prepared for the ensuing volatility, and we will be prepared to take advantage of opportunities that will be presented. Valuations remain within their historical ranges. Stock selectivity, active management and valuation discipline will be key to navigating the 'hype cycle', with the team focused on finding future leaders whose earnings power is not already appreciated.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Global Technology Leaders Fund	H2 USD (Net)*	48.78**	(29.42)	29.81	46.35	13.55	12.45
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index		44.76	(23.26)	27.70	36.40	17.36	15.89

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 USD is disclosed as it is the representative share class.

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

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

Global Technology Leaders Fund

Statement of Net Assets

As at 31 December 2025

	Notes	USD
Assets		
Investment in securities at market value	3	6,493,403,083
Cash at bank	12	49,092,413
Interest and dividends receivable	3	1,434,662
Subscriptions receivable		9,900,348
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	292,069
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		47,485
Management fee rebates		-
Total assets		6,554,170,060
Liabilities		
Bank overdraft	12	120
Payable for investments purchased		-
Taxes and expenses payable		12,992,745
Redemptions payable		19,070,410
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	578,063
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		32,641,338
Net assets at the end of the period		**6,521,528,722**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	10,736,577
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	1,292,179
Total income		12,028,756
Expenses		
Management fees	6, 14	32,924,513
Administration, registrar and transfer agent fees	6	2,192,612
Custodian fees	6	215,345
Shareholder servicing fees and initial sales charges	6, 14	12,432,496
Depositary fees	6	214,997
Derivative expenses	3	11,282
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,417,130
Amortisation of formation expenses	6	-
Other expenses	6	900,291
Total expenses		50,308,666
Net expense from investments		(38,279,910)
Net realised gain/(loss)		
Net realised gain on investment securities	3	538,694,254
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	(334,298)
Net realised loss on currency exchange		(441,724)
Net realised gain on investments and derivatives		537,918,232
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	202,372,825
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(3,632,922)
Change in net unrealised appreciation/ depreciation on currency exchange		(41,500)
Change in unrealised appreciation/ depreciation on investments and derivatives		198,698,403
Net increase in assets as a result of operations		**698,336,725**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	5,821,483,364	Proceeds from shares issued		867,843,746
Net expense from investments	(38,279,910)	Payments for shares redeemed		(866,135,182)
Net realised gain on investments and derivatives	537,918,232	Net equalisation (paid)/received	10	69
Change in unrealised appreciation/depreciation on investments and derivatives	198,698,403	Dividend distributions	11	-
		Net assets at the end of the period		**6,521,528,722**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A1 USD	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 HRMB
Shares outstanding at the beginning of the period	2,572,076.21	2,137,608.15	136,529.97	81,335.38	150,456.48	33,410.27
Shares issued during the period	302,714.53	227,230.41	19,356.62	3,937.51	127,015.37	55,073.34
Shares redeemed during the period	(560,123.32)	(287,719.61)	(26,237.57)	(10,350.70)	(31,556.71)	(6,568.63)
Shares outstanding at the end of the period	**2,314,667.42**	**2,077,118.95**	**129,649.02**	**74,922.19**	**245,915.14**	**81,914.98**
Equivalent to a net asset value per share of:	**276.66**	**235.89**	**206.10**	**440.91**	**208.36**	**1,628.33**

	A2 HSGD	A2 SGD	A2 USD	C2 EUR	C2 USD	F2 USD
Shares outstanding at the beginning of the period	70,949.10	519,453.93	10,303,904.77	-*	504,969.41	43,165.10
Shares issued during the period	19,246.55	198,484.34	1,374,021.66	20.83	34,543.78	30,174.14
Shares redeemed during the period	(8,968.64)	(157,500.96)	(1,248,818.31)	-	(164,821.77)	(1,706.31)
Shares outstanding at the end of the period	**81,227.01**	**560,437.31**	**10,429,108.12**	**20.83**	**374,691.42**	**71,632.93**
Equivalent to a net asset value per share of:	**617.14**	**257.53**	**276.81**	**128.57**	**81.37**	**163.22**

	G2 HEUR	G2 USD	H1 EUR	H1 USD	H2 EUR	H2 GBP
Shares outstanding at the beginning of the period	25,008.95	5,528,456.23	30,335.33	1,033,599.81	1,458,715.11	63,052.32
Shares issued during the period	2,959.60	1,044,725.97	3,385.39	27,176.61	99,774.72	2,821.87
Shares redeemed during the period	(14,907.90)	(1,158,383.00)	(933.07)	(104,205.71)	(236,343.16)	(12,804.12)
Shares outstanding at the end of the period	**13,060.65**	**5,414,799.20**	**32,787.65**	**956,570.71**	**1,322,146.67**	**53,070.07**
Equivalent to a net asset value per share of:	**140.49**	**72.49**	**78.23**	**66.90**	**84.36**	**95.83**

	H2 HCHF	H2 HEUR	H2 USD	I1 GBP	I1 USD	I2 EUR
Shares outstanding at the beginning of the period	368,080.73	100,859.08	6,622,604.84	9,160.78	55,032.64	6,522.73
Shares issued during the period	104,855.00	71,061.32	902,683.46	-	738.06	1,769.98
Shares redeemed during the period	(15,586.67)	(19,021.72)	(546,575.60)	(1,383.20)	(3,203.84)	-
Shares outstanding at the end of the period	**457,349.06**	**152,898.68**	**6,978,712.70**	**7,777.58**	**52,566.86**	**8,292.71**
Equivalent to a net asset value per share of:	**43.74**	**121.73**	**79.42**	**238.06**	**321.05**	**117.33**

	I2 HEUR	I2 USD	SB1 USD	SB2 EUR	SB2 GBP	SB2 HCHF
Shares outstanding at the beginning of the period	261,064.46	1,578,598.05	360,372.54	86,825.82	128,879.06	1,648,407.22
Shares issued during the period	131,689.02	144,778.80	14,925.17	4,409.41	4,916.56	25,760.10
Shares redeemed during the period	(56,110.63)	(154,630.16)	(20,025.68)	(11,022.33)	(27,372.45)	(78,505.38)
Shares outstanding at the end of the period	**336,642.85**	**1,568,746.69**	**355,272.03**	**80,212.90**	**106,423.17**	**1,595,661.94**
Equivalent to a net asset value per share of:	**144.02**	**322.04**	**64.29**	**64.87**	**84.92**	**35.76**

	SB2 USD	X2 EUR	X2 USD
Shares outstanding at the beginning of the period	1,952,043.45	48,930.19	147,142.87
Shares issued during the period	97,832.37	4,238.39	18,422.15
Shares redeemed during the period	(128,301.29)	(3,117.46)	(10,407.35)
Shares outstanding at the end of the period	**1,921,574.53**	**50,051.12**	**155,157.67**
Equivalent to a net asset value per share of:	**64.30**	**206.50**	**242.36**

* The share class launched during the period.

Global Technology Leaders Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 4,955,700,420	USD 5,821,483,364	USD 6,521,528,722

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A1 USD	219.31	247.03	276.66
A2 EUR	204.97	210.82	235.89
A2 GBP	173.68	180.68	206.10
A2 HCHF	371.76	402.51	440.91
A2 HEUR	170.20	188.12	208.36
A2 HRMB	1,339.76	1,473.59	1,628.33
A2 HSGD	506.54	559.00	617.14
A2 SGD	215.13	227.91	257.53
A2 USD	219.43	247.17	276.81
C2 EUR	n/a	n/a	128.57*
C2 USD	63.85	72.41	81.37
F2 USD	127.84	145.16	163.22
G2 HEUR	n/a	126.15	140.49
G2 USD	56.50	64.36	72.49
H1 EUR	67.16	69.63	78.23
H1 USD	52.40	59.50	66.90
H2 EUR	72.42	75.09	84.36
H2 GBP	79.78	83.67	95.83
H2 HCHF	36.44	39.77	43.74
H2 HEUR	98.25	109.46	121.73
H2 USD	62.20	70.63	79.42
I1 GBP	198.00	207.78	238.06
I1 USD	251.18	285.42	321.05
I2 EUR	n/a	104.39	117.33
I2 HEUR	116.15	129.47	144.02
I2 USD	251.94	286.29	322.04
SB1 USD	50.26	57.14	64.29
SB2 EUR	55.59	57.70	64.87
SB2 GBP	70.58	74.10	84.92
SB2 HCHF	29.73	32.49	35.76
SB2 USD	50.27	57.15	64.30
X2 EUR	181.07	185.11	206.50
X2 USD	193.86	217.06	242.36

* The share class launched during the period.

Global Technology Leaders Fund

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A1 USD	1.89%	1.87%	1.87%
A2 EUR	1.89%	1.87%	1.87%
A2 GBP	1.89%	1.87%	1.87%
A2 HCHF	1.89%	1.87%	1.87%
A2 HEUR	1.90%	1.87%	1.87%
A2 HRMB	1.89%	1.87%	1.87%
A2 HSGD	1.89%	1.87%	1.87%
A2 SGD	1.89%	1.87%	1.87%
A2 USD	1.89%	1.87%	1.87%
C2 EUR	n/a	n/a	1.20%*
C2 USD	1.20%	1.20%	1.20%
F2 USD	1.09%	1.07%	1.07%
G2 HEUR	n/a	0.75%	0.75%
G2 USD	0.75%	0.75%	0.75%
H1 EUR	1.09%	1.07%	1.07%
H1 USD	1.09%	1.07%	1.07%
H2 EUR	1.09%	1.07%	1.07%
H2 GBP	1.09%	1.07%	1.07%
H2 HCHF	1.09%	1.07%	1.07%
H2 HEUR	1.09%	1.07%	1.07%
H2 USD	1.09%	1.07%	1.07%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 EUR	n/a	1.01%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
SB1 USD	0.97%	0.95%	0.95%
SB2 EUR	0.97%	0.95%	0.95%
SB2 GBP	0.98%	0.95%	0.95%
SB2 HCHF	0.97%	0.95%	0.95%
SB2 USD	0.98%	0.95%	0.95%
X2 EUR	2.49%	2.47%	2.47%
X2 USD	2.49%	2.47%	2.47%

* The share class launched during the period and rate is annualised.
TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2025.

Global Technology Leaders Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.57%			
Canada 1.82%			
Information Technology 1.82%			
IT Services 1.04%			
416,308	Shopify	67,881,101	1.04
Software 0.78%			
21,052	Constellation Software	50,892,487	0.78
17,398	Constellation Software (Warrants 31/03/2040)[1]	1	-
		50,892,488	0.78
China 5.67%			
Communication Services 2.81%			
Interactive Media & Services 2.81%			
2,380,700	Tencent	183,118,400	2.81
Consumer Discretionary 0.97%			
Hotels, Restaurants & Leisure 0.97%			
874,971	Trip.com ADR	62,923,540	0.97
Industrials 1.89%			
Electrical Equipment 1.89%			
2,339,682	Contemporary Amperex Technology 'A'	123,057,755	1.89
Germany 1.53%			
Information Technology 1.53%			
Software 1.53%			
406,125	SAP	99,789,978	1.53
India 1.18%			
Communication Services 0.93%			
Wireless Telecommunication Services 0.93%			
2,578,834	Bharti Airtel	60,447,213	0.93
Financials 0.25%			
Insurance 0.25%			
817,581	PB Fintech	16,626,898	0.25
Ireland 1.90%			
Information Technology 1.90%			
Electronic Equipment, Instruments & Components 1.90%			
540,002	TE Connectivity	124,200,460	1.90
Japan 0.93%			
Communication Services 0.93%			
Entertainment 0.93%			
901,200	Nintendo	60,852,325	0.93
Netherlands 1.41%			
Information Technology 1.41%			
Semiconductors & Semiconductor Equipment 1.41%			
151,023	ASM International	91,716,678	1.41
South Korea 0.72%			
Consumer Discretionary 0.72%			
Broadline Retail 0.72%			
1,989,679	Coupang	47,195,186	0.72
Sweden 0.99%			
Communication Services 0.99%			
Entertainment 0.99%			
112,350	Spotify Technology	64,722,588	0.99
Taiwan 7.04%			
Information Technology 7.04%			
Semiconductors & Semiconductor Equipment 7.04%			
5,688,000	Taiwan Semiconductor Manufacturing	280,141,273	4.30
583,953	Taiwan Semiconductor Manufacturing ADS	178,721,735	2.74
		458,863,008	7.04
United States 76.38%			
Communication Services 14.84%			
Entertainment 1.04%			
725,450	Netflix	67,738,894	1.04
Interactive Media & Services 13.80%			
991,301	Alphabet 'A'	310,757,994	4.76
900,237	Alphabet 'C'	283,034,513	4.34
462,732	Meta	306,210,587	4.70
		900,003,094	13.80
Consumer Discretionary 5.48%			
Broadline Retail 5.48%			
1,540,224	Amazon.com	357,185,647	5.48
Financials 1.68%			
Capital Markets 0.61%			
172,028	Coinbase Global	39,680,839	0.61
Financial Services 1.07%			
121,556	Mastercard	70,047,861	1.07
Health Care 0.84%			
Health Care Equipment & Supplies 0.84%			
96,028	Intuitive Surgical	54,886,244	0.84
Information Technology 53.09%			
Communications Equipment 3.27%			
289,823	Ciena	68,937,299	1.06
165,426	Motorola Solutions	63,467,339	0.97
435,235	Palo Alto Networks	80,668,631	1.24
		213,073,269	3.27
Electronic Equipment, Instruments & Components 4.02%			
718,183	Amphenol 'A'	97,909,888	1.50
931,113	Cognex	33,953,036	0.52
1,116,688	Flex	68,620,478	1.05
268,400	Jabil	61,946,720	0.95
		262,430,122	4.02

Global Technology Leaders Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
IT Services 2.04%			
383,230	Snowflake 'A'	84,688,081	1.30
214,022	Zscaler	48,316,537	0.74
		133,004,618	2.04
Semiconductors & Semiconductor Equipment 25.38%			
690,773	ACM Research	27,378,788	0.42
429,975	Applied Materials	111,692,456	1.71
888,758	Broadcom	307,630,250	4.72
931,268	Lattice Semiconductor	69,607,627	1.07
654,534	Marvell Technology	56,181,926	0.86
872,347	Micron Technology	250,599,123	3.84
3,451,063	Nvidia	651,043,035	9.98
352,932	Teradyne	69,367,020	1.06
358,050	Texas Instruments	62,916,546	0.97
411,926	Universal Display	48,899,735	0.75
		1,655,316,506	25.38
Software 13.02%			
143,893	Circle Internet	11,500,648	0.18
24,400	Fair Isaac	42,518,220	0.65
300,415	Guidewire Software	60,787,473	0.93
1,102,319	Microsoft	535,704,988	8.22
543,173	Oracle	106,537,952	1.63
597,550	ServiceNow	91,720,937	1.41
		848,770,218	13.02
Technology Hardware, Storage & Peripherals 5.36%			
994,422	Apple	271,541,843	4.16
453,323	Arista Networks	59,893,035	0.92
75,533	Sandisk	17,995,737	0.28
		349,430,615	5.36
Real Estate 0.45%			
Interactive Media & Services 0.45%			
429,970	Zillow	29,547,538	0.45
	Investment in securities	**6,493,403,083**	**99.57**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.01%)[2]		
Forward Foreign Exchange Contracts 0.00%		
Buy CHF 2,882 : Sell USD 3,655 January 2026	(21)	-
Buy CNH 914,047 : Sell USD 130,554 January 2026	346	-
Buy EUR 632 : Sell USD 745 January 2026	(3)	-
Buy EUR 9,798 : Sell USD 11,525 January 2026	(34)	-
Buy EUR 914 : Sell USD 1,075 January 2026	(3)	-
Buy SGD 26,715 : Sell USD 20,795 January 2026	(26)	-
Buy SGD 11,304 : Sell USD 8,800 January 2026	(12)	-
Buy USD 5,671 : Sell CHF 4,483 January 2026	19	-
Buy USD 76,592 : Sell EUR 65,000 January 2026	357	-
	623	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)		
Buy CHF 4,483 : Sell USD 5,677 January 2026	(17)	-
Buy CHF 748,567 : Sell USD 947,804 January 2026	(2,636)	-
Buy CHF 428,937 : Sell USD 543,102 January 2026	(1,511)	-
Buy CHF 262,262 : Sell USD 332,066 January 2026	(924)	-
Buy CHF 349,128 : Sell USD 441,861 January 2026	(1,040)	-
Buy CHF 614,397 : Sell USD 777,591 January 2026	(1,830)	-
Buy CHF 214,921 : Sell USD 272,007 January 2026	(640)	-
Buy CHF 4,878 : Sell USD 6,169 January 2026	(10)	-
Buy CHF 7,112 : Sell USD 8,994 January 2026	(14)	-
Buy CHF 1,806 : Sell USD 2,283 January 2026	(3)	-
Buy CHF 2,934 : Sell USD 3,705 January 2026	(1)	-
Buy CHF 871 : Sell USD 1,099 January 2026	1	-
Buy CHF 57,842,875 : Sell USD 72,979,359 January 2026	55,175	-
Buy CHF 20,244,899 : Sell USD 25,542,640 January 2026	19,311	-
Buy CHF 33,536,916 : Sell USD 42,312,949 January 2026	31,990	-
Buy CNH 1,468,974 : Sell USD 210,268 January 2026	272	-
Buy CNH 97,000 : Sell USD 13,819 January 2026	84	-
Buy CNH 1,822,746 : Sell USD 259,611 January 2026	1,633	-
Buy CNH 485,000 : Sell USD 69,061 January 2026	451	-
Buy CNH 194,000 : Sell USD 27,611 January 2026	194	-
Buy CNH 145,774 : Sell USD 20,743 January 2026	150	-
Buy CNH 134,788,671 : Sell USD 19,177,608 January 2026	140,912	-
Buy EUR 194,000 : Sell USD 227,705 January 2026	(26)	-
Buy EUR 49,346 : Sell USD 57,919 January 2026	(7)	-
Buy EUR 5,455 : Sell USD 6,409 January 2026	(7)	-
Buy EUR 28,885 : Sell USD 33,936 January 2026	(37)	-
Buy EUR 15,242 : Sell USD 17,919 January 2026	(32)	-
Buy EUR 25,000 : Sell USD 29,392 January 2026	(52)	-
Buy EUR 572,092 : Sell USD 672,898 January 2026	(1,490)	-
Buy EUR 211,158 : Sell USD 248,365 January 2026	(550)	-
Buy EUR 20,937 : Sell USD 24,626 January 2026	(55)	-
Buy EUR 550,535 : Sell USD 647,543 January 2026	(1,434)	-
Buy EUR 251,486 : Sell USD 296,060 January 2026	(914)	-
Buy EUR 683,271 : Sell USD 804,375 January 2026	(2,487)	-
Buy EUR 24,868 : Sell USD 29,276 January 2026	(91)	-
Buy EUR 657,933 : Sell USD 774,545 January 2026	(2,395)	-
Buy EUR 55,278 : Sell USD 65,104 January 2026	(230)	-
Buy EUR 21,233 : Sell USD 25,007 January 2026	(88)	-
Buy EUR 49,640,010 : Sell USD 58,475,255 January 2026	(217,711)	-
Buy EUR 1,852,842 : Sell USD 2,182,622 January 2026	(8,126)	-
Buy EUR 18,359,066 : Sell USD 21,626,730 January 2026	(80,519)	-
Buy EUR 50,142,521 : Sell USD 59,067,207 January 2026	(219,915)	(0.01)

Global Technology Leaders Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 90,017 : Sell USD 106,048 January 2026	(405)	-
Buy EUR 2,050,000 : Sell USD 2,415,102 January 2026	(9,220)	-
Buy EUR 65,000 : Sell USD 76,641 January 2026	(357)	-
Buy EUR 176,388 : Sell USD 208,429 January 2026	(1,420)	-
Buy SGD 549,942 : Sell USD 428,924 January 2026	(1,000)	-
Buy SGD 81,653 : Sell USD 63,564 January 2026	(28)	-
Buy SGD 661,347 : Sell USD 514,310 January 2026	301	-
Buy SGD 50,823,143 : Sell USD 39,521,736 January 2026	25,073	-
Buy SGD 43,278 : Sell USD 33,613 January 2026	62	-
Buy SGD 15,511 : Sell USD 12,039 January 2026	31	-
Buy USD 3,659 : Sell CHF 2,882 January 2026	20	-
Buy USD 81,927 : Sell CHF 64,669 January 2026	273	-
Buy USD 142,055 : Sell CHF 112,366 January 2026	177	-
Buy USD 12,754 : Sell CHF 10,105 January 2026	(6)	-
Buy USD 15,250 : Sell CHF 12,096 January 2026	(23)	-
Buy USD 5,426 : Sell CHF 4,305 January 2026	(9)	-
Buy USD 32,829 : Sell CHF 26,045 January 2026	(56)	-
Buy USD 2,192,061 : Sell CHF 1,741,514 January 2026	(6,838)	-
Buy USD 767,603 : Sell CHF 609,833 January 2026	(2,395)	-
Buy USD 1,280,623 : Sell CHF 1,017,409 January 2026	(3,995)	-
Buy USD 130,626 : Sell CNH 914,047 January 2026	(380)	-
Buy USD 573,556 : Sell CNH 4,033,321 January 2026	(4,518)	-
Buy USD 140,136 : Sell EUR 119,394 January 2026	16	-
Buy USD 19,912 : Sell EUR 16,948 January 2026	22	-
Buy USD 1,734,184 : Sell EUR 1,474,288 January 2026	3,958	-
Buy USD 64,122 : Sell EUR 54,512 January 2026	146	-
Buy USD 637,359 : Sell EUR 541,840 January 2026	1,455	-
Buy USD 1,740,285 : Sell EUR 1,479,475 January 2026	3,972	-
Buy USD 1,075 : Sell EUR 914 January 2026	3	-
Buy USD 11,530 : Sell EUR 9,798 January 2026	32	-
Buy USD 278,342 : Sell EUR 236,454 January 2026	840	-
Buy USD 44,872 : Sell EUR 38,119 January 2026	135	-
Buy USD 1,128,728 : Sell EUR 958,094 January 2026	4,309	-
Buy USD 746 : Sell EUR 632 January 2026	3	-
Buy USD 26,735 : Sell EUR 22,625 January 2026	182	-
Buy USD 18,994 : Sell EUR 16,074 January 2026	129	-
Buy USD 20,812 : Sell SGD 26,715 January 2026	25	-
Buy USD 8,806 : Sell SGD 11,304 January 2026	10	-
Buy USD 11,595 : Sell SGD 14,904 January 2026	(2)	-
Buy USD 132,815 : Sell SGD 170,767 January 2026	(63)	-
Buy USD 1,184,409 : Sell SGD 1,525,157 January 2026	(2,356)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 22,512 : Sell SGD 28,991 January 2026	(46)	-
Buy USD 13,168 : Sell SGD 16,994 January 2026	(55)	-
	(286,617)	(0.01)
Investment in securities and derivatives (cost USD 4,061,855,427[3])	**6,493,117,089**	**99.56**
Other net assets	**28,411,633**	**0.44**
Total net assets	**6,521,528,722**	**100.00**

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

As at 31 December 2025, 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

Global Technology Leaders Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Shopify	63,909,375	-
China		
Alibaba ADR	-	62,909,640
Israel		
CyberArk Software	-	91,157,614
Japan		
Nintendo	76,260,920	-
United Kingdom		
RELX	-	60,033,496
United States		
Alphabet 'C'	131,015,832	-
Amazon.com	82,782,106	-
Apple	74,392,654	-
Applied Materials	99,626,305	-
Automatic Data Processing	-	62,000,135
Broadcom	89,208,602	167,004,258
Cisco Systems	-	90,802,282
Coinbase Global	64,651,311	-
Marvell Technology	-	79,611,340
Micron Technology	-	72,659,804
Monolithic Power Systems	-	79,847,069
Nvidia	160,729,038	203,432,092
Texas Instruments	84,655,131	-

Japanese Smaller Companies Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Yunyoung Lee

The fund returned 11.80% (Net), 12.40% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 11.23% in the Russell/Nomura Small Cap Index and a return of 12.62% in the Target Index + 2.5%, in US Dollar terms.

Japanese equities rose strongly during the reporting period as they benefited from looser global monetary policy, a Japan/US trade agreement, economic optimism and positive sentiment towards AI. These factors lifted the TOPIX index to an all-time high and offset fears of an AI bubble towards the end of the period. The pro-growth policies of Prime Minister Sanae Takaichi, who took office in October and announced a huge stimulus package in November, also cheered investors.

The BoJ, which maintained its cautious approach for most of the period, raised interest rates by 25 bps to a 30-year high of about 0.75% in December. Annual core inflation, which excludes fresh food prices, cooled from 3.1% in July to 3.0% in October and November, although it continued to exceed the BoJ's 2% target. Third-quarter GDP shrank by an annualised 2.3%, marking the first decline in six quarters. The result, which followed 2.1% growth in the second quarter, was partly attributed to a drop in exports due to higher US tariffs earlier in the year.

The Japanese Yen weakened against the US Dollar as trade worries abated, while the BoJ's incremental approach to policy tightening and uncertainty about the government's fiscal position also weighed on the Japanese currency. Despite the weaker Japanese Yen, Japanese small-cap stocks outperformed their large-cap counterparts over the period, as investors focused on the domestic economy amid inflationary pressures.

Key positive contributors to the fund's performance included Ibiden (electronics) and Mandom (cosmetics). Shares in Ibiden rose after the company reported better-than-expected first-quarter results and revised up its full-year revenue and operating profit guidance. In September, the company's president announced plans to increase the production of integrated circuit package substrates, which are used in advanced AI chips. Ibiden is believed to be a leading supplier of the substrates used in the manufacture of US chipmaker Nvidia's graphics processing units. In December, Mandom received a higher bid from private equity firm KKR, following an initial tender offer from Kalon Holdings, which is owned by the private equity firm CVC Capital Partners, in September.

The leading detractors were Demae-Can (food delivery) and Goldwin (sportswear). Demae-Can lowered its full-year revenue and earnings forecasts, citing lower-than-expected orders and gross merchandise value. Goldwin reported weaker quarterly results, which showed a year-on-year fall in its net earnings due to foreign exchange losses from its South Korean business. Towards the end of the period, concerns about a decline in inbound travel because of tensions between China and Japan also weighed on its share price.

The fund initiated holdings in several companies during the period, including in Osaka Soda (chemicals), Kikkoman (food and beverage) and Toei Animation (animation studio). We believed Osaka Soda was well placed as demand for weight-loss drugs grow, as it is a leading provider of pharmaceutical purification materials, such as silica gel, used in the manufacture of obesity treatments. We felt that both Kikkoman and Toei Animation were undervalued by investors. We exited the positions in Ibiden, Penta-Ocean Construction (marine engineering) and Mandom following the outperformance of their shares.

We believe Japanese corporate governance reforms are transitioning into the next phase. At the same time, companies hold record levels of cash (a twofold increase over the past 10 years), despite delivering shareholder returns on an unprecedented scale. About half of the companies listed on the TOPIX have a net cash balance sheet.

We expect the Tokyo Stock Exchange and Japan's Financial Services Agency to address companies' hoarding of cash by persuading them to increase investment, research and development, mergers and acquisitions, and restructure less profitable businesses, in order to enhance capital efficiency.

Over the next few years, Japanese small and mid-cap firms are likely to undergo significant business transformations because of stringent corporate governance requirements and growing pressure from shareholders. Therefore, we are focused on the improvement in corporate governance as a key value driver for the fund. To capture potential and protect from risk, we adjust our holding sizes in line with new convictions following our quarterly management update interviews with the companies held in the fund.

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

Japanese Smaller Companies Fund

Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

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

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

Strategy
The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Japanese Smaller Companies Fund	H2 USD (Net)*	34.25**	(19.58)	8.68	0.90	19.19	11.80
Russell/Nomura Small Cap Index		19.29	(22.20)	13.23	8.64	22.70	11.23
Japanese Smaller Companies Fund	H2 USD (Gross)*	36.38**	(18.32)	9.85***	1.99	20.48	12.40
Russell/Nomura Small Cap Index + 2.5%		22.27	(20.26)	16.06	11.36	25.77	12.62

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 2025

	Notes	JPY
Assets		
Investment in securities at market value	3	48,152,087,785
Cash at bank	12	1,836,429,060
Interest and dividends receivable	3	144,559,577
Subscriptions receivable		36,968,732
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	191,588,579
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		50,361,633,733
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		64,614,980
Redemptions payable		88,840,845
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,676,139
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		160,131,964
Net assets at the end of the period		**50,201,501,769**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	651,214,723
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,798,229
Interest received on contracts for difference	3	-
Other income	3, 13	33,766,615
Total income		689,779,567
Expenses		
Management fees	6, 14	239,535,070
Administration, registrar and transfer agent fees	6	7,952,610
Custodian fees	6	2,700,186
Shareholder servicing fees and initial sales charges	6, 14	21,062,873
Depositary fees	6	1,788,067
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	785,930
Taxation ("taxe d'abonnement")	7	4,531,394
Amortisation of formation expenses	6	-
Other expenses	6	7,680,648
Total expenses		286,036,778
Net income from investments		403,742,789
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,862,010,605
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	1,215,874,803
Net realised loss on currency exchange		(3,586,397)
Net realised gain on investments and derivatives		5,074,299,011
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	5,575,740,261
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	117,427,206
Change in net unrealised appreciation/ depreciation on currency exchange		(112,542)
Change in unrealised appreciation/ depreciation on investments and derivatives		5,693,054,925
Net increase in assets as a result of operations		**11,171,096,725**

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 2025 to 31 December 2025

	JPY		Notes	JPY
Net assets at the beginning of the period	48,999,241,761	Proceeds from shares issued		7,762,432,498
Net income from investments	403,742,789	Payments for shares redeemed		(17,639,005,083)
Net realised gain on investments and derivatives	5,074,299,011	Net equalisation (paid)/received	10	(92,264,132)
Change in unrealised appreciation/depreciation on investments and derivatives	5,693,054,925	Dividend distributions	11	-
		Net assets at the end of the period		**50,201,501,769**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 HEUR	A2 HSGD	A2 HUSD	A2 JPY	A2 USD	F2 USD
Shares outstanding at the beginning of the period	6,957.62	96.91	75,814.32	120,979.19	404,906.98	836.78
Shares issued during the period	1,651.46	186.11	8,159.13	44,691.48	43,618.41	-
Shares redeemed during the period	(1,256.63)	(209.07)	(9,633.55)	(46,207.02)	(77,823.63)	-
Shares outstanding at the end of the period	**7,352.45**	**73.95**	**74,339.90**	**119,463.65**	**370,701.76**	**836.78**
Equivalent to a net asset value per share of:	**114.23**	**117.23**	**101.87**	**13,322.55**	**84.76**	**83.87**

	GU2 JPY	H2 GBP	H2 HEUR	H2 HUSD	H2 JPY	H2 USD
Shares outstanding at the beginning of the period	978,922.46	35.71	1,380.96	50.00	16,013.56	14,083.97
Shares issued during the period	41,767.80	-	2,579.28	-	9,395.87	5,508.45
Shares redeemed during the period	(87,700.00)	-	-	-	(4,911.48)	(1,351.59)
Shares outstanding at the end of the period	**932,990.26**	**35.71**	**3,960.24**	**50.00**	**20,497.95**	**18,240.83**
Equivalent to a net asset value per share of:	**13,909.50**	**85.00**	**104.63**	**121.66**	**11,085.42**	**52.46**

	I2 HEUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD	I2 USD
Shares outstanding at the beginning of the period	4,719.35	633,134.97	14,623.63	701,590.42	50.00	108,826.83
Shares issued during the period	312,158.98	1,601.34	-	6,888.52	-	2,175.17
Shares redeemed during the period	(171,575.58)	(50,674.49)	(0.09)	(72,921.85)	-	(8,718.32)
Shares outstanding at the end of the period	**145,302.75**	**584,061.82**	**14,623.54**	**635,557.09**	**50.00**	**102,283.68**
Equivalent to a net asset value per share of:	**120.66**	**165.00**	**165.49**	**12,966.46**	**101.11**	**96.66**

	M2 EUR	X2 HEUR	X2 USD	Z2 JPY
Shares outstanding at the beginning of the period	524,700.43	2,929.05	26,140.64	142,406.24
Shares issued during the period	37.19	67.98	6,877.97	-
Shares redeemed during the period	(376,030.00)	(87.31)	(6,902.29)	(142,366.24)
Shares outstanding at the end of the period	**148,707.62**	**2,909.72**	**26,116.32**	**40.00**
Equivalent to a net asset value per share of:	**124.65**	**97.75**	**74.95**	**13,718.97**

Japanese Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
JPY 43,816,992,536	JPY 48,999,241,761	JPY 50,201,501,769
USD 273,028,627	USD 339,824,157	USD 320,571,378

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 HEUR	86.53	93.92	114.23
A2 HSGD	89.17	96.69	117.23
A2 HUSD	74.92	82.81	101.87
A2 JPY	10,377.92	11,024.72	13,322.55
A2 USD	64.43	76.18	84.76
F2 USD	62.99	75.08	83.87
GU2 JPY	10,663.04	11,448.75	13,909.50
H2 GBP	67.86	74.71	85.00
H2 HEUR	78.33	85.69	104.63
H2 HUSD	88.59	98.69	121.66
H2 JPY	8,531.70	9,136.72	11,085.42
H2 USD	39.40	46.96	52.46
I2 HEUR	90.24	98.78	120.66
I2 HSGD	123.80	135.40	165.00
I2 HUSD	120.39	134.22	165.49
I2 JPY	9,967.62	10,682.56	12,966.46
I2 SGD	79.97	89.71	101.11
I2 USD	72.51	86.49	96.66
M2 EUR	102.57	111.74	124.65
X2 HEUR	74.74	80.61	97.75
X2 USD	57.48	67.56	74.95
Z2 JPY	10,400.70	11,249.77	13,718.97

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 HEUR	1.89%	1.87%	1.88%
A2 HSGD	1.90%	1.87%	1.88%
A2 HUSD	1.92%	1.88%	1.88%
A2 JPY	1.90%	1.88%	1.88%
A2 USD	1.89%	1.88%	1.88%
F2 USD	1.09%	1.07%	1.08%
GU2 JPY	1.10%	0.82%	0.81%
H2 GBP	1.09%	1.07%	1.07%
H2 HEUR	1.10%	1.08%	1.08%
H2 HUSD	1.09%	1.07%	1.29%
H2 JPY	1.09%	1.08%	1.08%
H2 USD	1.09%	1.08%	1.08%
I2 HEUR	1.00%	1.00%	1.00%
I2 HSGD	1.00%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.24%
I2 JPY	1.00%	1.00%	1.00%
I2 SGD	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 HEUR	2.50%	2.48%	2.48%
X2 USD	2.49%	2.47%	2.48%
Z2 JPY	0.08%	0.08%	0.08%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2025.
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.

Japanese Smaller Companies Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 95.92%			
Japan 95.92%			
Communication Services 9.80%			
359,200	Cookpad	51,545,200	0.10
695,800	Daiichikosho	1,173,640,650	2.34
1,202,300	Gakken	1,346,576,000	2.68
4,206,600	Septeni	2,057,027,400	4.10
106,900	Toei Animation	291,997,350	0.58
		4,920,786,600	9.80
Consumer Discretionary 9.10%			
3,466,900	Demae-Can	452,430,450	0.90
590,700	Goldwin	1,481,475,600	2.95
1,226,900	Ichibanya	1,120,159,700	2.23
700	Iida	1,759,450	-
374,400	Kura Sushi	1,219,608,000	2.43
17,800	Shimano	294,367,500	0.59
		4,569,800,700	9.10
Consumer Staples 5.20%			
410,100	Kikkoman	582,957,150	1.16
174,400	Life	446,464,000	0.89
579,900	S Foods	1,581,967,200	3.15
		2,611,388,350	5.20
Financials 6.33%			
2,318,700	Aiful	1,297,312,650	2.58
1,839,500	GMO Financial	1,608,642,750	3.20
268,400	Kyushu Financial	273,365,400	0.55
		3,179,320,800	6.33
Health Care 5.21%			
57,800	Asahi Intecc	170,452,200	0.34
468,200	Kyorin	722,198,500	1.44
1,079,400	Menicon	1,724,341,500	3.43
		2,616,992,200	5.21
Industrials 29.67%			
327,900	Central Glass	1,142,731,500	2.28
256,800	Central Security Patrols	783,882,000	1.56
69,500	Chudenko	312,055,000	0.62
32,800	Daihen	328,000,000	0.65
23,900	Daiseki	81,558,750	0.16
455,700	dip	1,008,464,100	2.01
491,600	Harmonic Drive Systems	1,854,561,000	3.69
218,700	Hisaka Works	338,000,850	0.67
1,318,000	Kanto Denka Kogyo	1,457,049,000	2.90
1,878,600	Nihon M&A Center	1,355,128,110	2.70
1,044,800	Park24	2,181,020,000	4.35
235,000	SG	337,518,750	0.67
734,600	Shinmaywa Industries	1,408,962,800	2.81
697,600	Taikisha	2,307,312,000	4.60
		14,896,243,860	29.67
Information Technology 12.43%			
337,200	DKK	894,928,800	1.78
748,900	Ines	1,464,099,500	2.92
1,182,600	Koa	1,622,527,200	3.23
558,000	Nichicon	914,283,000	1.82
247,900	Optorun	473,489,000	0.95
244,300	Taiyo Yuden	865,432,750	1.73
		6,234,760,250	12.43
Materials 16.99%			
1,200,100	Daio Paper	1,119,693,300	2.23
503,600	Denka	1,380,871,200	2.75
470,800	KH Neochem	1,166,877,800	2.33
168,100	Nissan Chemical	904,125,850	1.80
688,900	Osaka Soda	1,493,190,750	2.98
209,400	Toyo Gosei	1,482,552,000	2.95
240,400	Valqua	979,029,000	1.95
		8,526,339,900	16.99
Real Estate 1.19%			
199,500	Daito Trust Construction	596,455,125	1.19
	Investment in securities	**48,152,087,785**	**95.92**

Number of Securities		Unrealised Gains/Losses JPY	% of Net Assets
Derivatives 0.37%[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 3 : Sell JPY 629 January 2026	-	-
	Buy EUR 582 : Sell JPY 107,017 January 2026	(18)	-
	Buy EUR 36,139 : Sell JPY 6,651,407 January 2026	(3,083)	-
	Buy JPY 310,046 : Sell EUR 1,679 January 2026	1,223	-
	Buy JPY 24,403 : Sell SGD 200 January 2026	36	-
	Buy JPY 10,650,543 : Sell USD 68,180 January 2026	(26,504)	-
	Buy JPY 1,482,674 : Sell USD 9,419 January 2026	7,629	-
	Buy JPY 1,733,330 : Sell USD 11,081 January 2026	(1,996)	-
	Buy SGD 0 : Sell JPY 50 January 2026	-	-
	Buy USD 27,164 : Sell JPY 4,236,833 January 2026	16,978	-
		(5,735)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.37%			
	Buy EUR 1,000 : Sell JPY 181,926 January 2026	1,937	-
	Buy EUR 3,269 : Sell JPY 595,582 January 2026	5,438	-
	Buy EUR 232,989 : Sell JPY 42,450,540 January 2026	387,546	-
	Buy EUR 10,851 : Sell JPY 1,977,092 January 2026	18,050	-
	Buy EUR 4,890 : Sell JPY 890,926 January 2026	8,134	-
	Buy EUR 403,853 : Sell JPY 73,608,127 January 2026	645,487	-
	Buy EUR 279,787 : Sell JPY 50,995,262 January 2026	447,190	-
	Buy EUR 906,049 : Sell JPY 165,140,545 January 2026	1,448,157	-

Japanese Smaller Companies Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 19,198,207 : Sell JPY 3,499,152,166 January 2026	30,684,891	0.06
Buy EUR 217,001 : Sell JPY 39,828,745 January 2026	69,711	-
Buy EUR 5,137 : Sell JPY 942,877 January 2026	1,650	-
Buy EUR 3,452 : Sell JPY 633,514 January 2026	1,109	-
Buy EUR 10,732 : Sell JPY 1,969,781 January 2026	3,448	-
Buy EUR 113 : Sell JPY 20,736 January 2026	(27)	-
Buy EUR 5,924 : Sell JPY 1,091,619 January 2026	(2,445)	-
Buy EUR 248,719 : Sell JPY 45,832,817 January 2026	(102,665)	-
Buy EUR 4,021 : Sell JPY 740,880 January 2026	(1,659)	-
Buy EUR 12,419 : Sell JPY 2,288,576 January 2026	(5,126)	-
Buy EUR 1,679 : Sell JPY 309,932 January 2026	(1,280)	-
Buy JPY 172,700,340 : Sell EUR 950,160 January 2026	(1,998,789)	-
Buy JPY 9,365,180 : Sell EUR 51,525 January 2026	(108,390)	-
Buy JPY 1,178,016 : Sell EUR 6,477 January 2026	(12,821)	-
Buy JPY 211,392,384 : Sell EUR 1,161,963 January 2026	(2,249,447)	-
Buy JPY 365,962 : Sell EUR 2,006 January 2026	(2,951)	-
Buy JPY 599,006 : Sell EUR 3,284 January 2026	(4,831)	-
Buy JPY 1,892,509 : Sell EUR 10,372 January 2026	(14,592)	-
Buy JPY 40,215,212 : Sell EUR 220,410 January 2026	(310,067)	-
Buy JPY 614,481 : Sell EUR 3,368 January 2026	(4,738)	-
Buy JPY 881,728 : Sell EUR 4,833 January 2026	(6,798)	-
Buy JPY 106,975 : Sell EUR 582 January 2026	35	-
Buy JPY 6,649,026 : Sell EUR 36,139 January 2026	4,382	-
Buy JPY 134,906,633 : Sell SGD 1,120,930 January 2026	(1,622,638)	-
Buy JPY 11,901 : Sell SGD 99 January 2026	(144)	-
Buy JPY 1,258 : Sell USD 8 January 2026	(17)	-
Buy JPY 13,728,676 : Sell USD 88,512 January 2026	(115,795)	-
Buy JPY 4,531,917 : Sell USD 29,218 January 2026	(38,225)	-
Buy JPY 11,393 : Sell USD 73 January 2026	(97)	-
Buy JPY 4,233,404 : Sell USD 27,164 January 2026	(15,322)	-
Buy JPY 2,228 : Sell USD 14 January 2026	9	-
Buy SGD 93,979,956 : Sell JPY 11,307,701,156 January 2026	139,053,773	0.28
Buy SGD 8,262 : Sell JPY 994,083 January 2026	12,225	-
Buy SGD 96 : Sell JPY 11,529 January 2026	141	-
Buy SGD 1,115,086 : Sell JPY 134,186,004 January 2026	1,631,383	-
Buy SGD 1,181,416 : Sell JPY 143,527,909 January 2026	368,461	-
Buy SGD 105 : Sell JPY 12,815 January 2026	34	-
Buy SGD 118 : Sell JPY 14,392 January 2026	8	-
Buy SGD 1,356,934 : Sell JPY 165,180,704 January 2026	93,820	-
Buy SGD 200 : Sell JPY 24,398 January 2026	(38)	-
Buy USD 190 : Sell JPY 29,361 January 2026	382	-
Buy USD 7,379,417 : Sell JPY 1,141,781,311 January 2026	12,454,199	0.02
Buy USD 2,357,040 : Sell JPY 364,693,249 January 2026	3,977,961	0.01
Buy USD 5,925 : Sell JPY 916,682 January 2026	10,000	-
Buy USD 77 : Sell JPY 11,966 January 2026	120	-
Buy USD 91,793 : Sell JPY 14,215,578 January 2026	141,959	-
Buy USD 30,783 : Sell JPY 4,767,198 January 2026	47,606	-
Buy USD 95 : Sell JPY 14,739 January 2026	119	-
Buy USD 1,345 : Sell JPY 209,098 January 2026	1,315	-
Buy USD 95,776 : Sell JPY 14,949,726 January 2026	30,823	-
Buy USD 79 : Sell JPY 12,290 January 2026	26	-
Buy USD 31,274 : Sell JPY 4,881,607 January 2026	10,065	-
Buy USD 11,081 : Sell JPY 1,732,132 January 2026	1,119	-
Buy USD 110,065 : Sell JPY 17,228,762 January 2026	(13,194)	-
Buy USD 87 : Sell JPY 13,640 January 2026	(10)	-
Buy USD 34,691 : Sell JPY 5,430,202 January 2026	(4,158)	-
Buy USD 200 : Sell JPY 31,410 January 2026	(127)	-
Buy USD 9,419 : Sell JPY 1,481,429 January 2026	(8,147)	-
	184,918,175	0.37
Investment in securities and derivatives (cost JPY 44,981,770,727[2])	**48,337,000,225**	**96.29**
Other net assets	**1,864,501,544**	**3.71**
Total net assets	**50,201,501,769**	**100.00**

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

As at 31 December 2025, the counterparties for each category of derivatives held by the fund were as follows:
Forward Foreign Exchange Contracts: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Aiful	-	1,088,550,101
Central Glass	178,274,927	-
Daihen	270,908,318	978,911,287
Denka	202,866,754	-
Harmonic Drive Systems	234,551,747	-
Ibiden	-	1,820,276,836
Ichibanya	783,451,275	-
Kanto Denka Kogyo	226,854,303	-
Kikkoman	1,776,122,682	1,222,727,300
Mandom	-	1,607,488,007
Nichicon	-	1,174,677,738
Osaka Soda	1,283,343,987	-
Penta-Ocean Construction	-	1,358,260,167
SG	-	790,113,601
Shimano	1,844,277,379	1,566,750,836
Toei Animation	281,274,889	-
Welcia	-	1,347,400,532

Pan European Absolute Return Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Robert Schramm-Fuchs

The fund returned 5.98% (Net) based on Class H1 in Euro terms over the period under review, compared with a return of 0.99% in the €STR and a return of 1.5% in the Target Index + 1%, in Euro terms.

European equities rose during the reporting period, as easier borrowing conditions in the US, relief over a trade deal with the US and some favourable corporate results propelled the regional benchmark to a record peak. Meanwhile, hopes of progress towards a ceasefire between Russia and Ukraine provided some support, even as concrete developments remained elusive. As a result, defence stocks came under some pressure in the fourth quarter of 2025.

The ECB kept interest rates unchanged and suggested another cut remained some way off, while in December, it revised up its outlook for the regional economy in both 2025 and 2026, which cheered equity investors. On the political front, French lawmakers failed to reach a compromise on the 2026 budget and pushed the negotiations into the new year.

Overall, the long book contributed positively to the fund's performance, while the short book detracted, albeit with pockets of success.

In the long book, the largest contributors over the period were also some of the biggest winners over 2025. Successful long positions in Erste Bank, UniCredit and Deutsche Bank had been a feature for most months during 2025. European banking stocks continued to look reasonably valued, in our view, despite greatly improved profitability and stronger balance sheets, and even as regulation seemed poised to become less of a headwind.

The main detractors in the long book included Rheinmetall and software firm Nemetschek. Defence stocks came under pressure in the fourth quarter of 2025 amid speculation of a potential Russia/Ukraine peace agreement. Nevertheless, we firmly believed in the potential of a 10-plus-year abnormally high growth cycle in the sector. Even if peace in Ukraine were achieved imminently, it would unlikely deteriorate the sector's prospects. Rather, it could strengthen them, as peace would enable Russia's war economy set-up to restock much quicker than the West, putting it in a relatively stronger position, while potentially tying up a large share of European defence assets in a Ukraine peacekeeping force. German design and construction software company Nemetschek underperformed amid ongoing concerns about possible AI disruption in the future. Other notable detractors included Nordic Semiconductor and STMicroelectronics.

In the short book, we did not have similar themes, although we picked each position individually, based on specific bottom-up investment cases. Notable contributors included an online property platform operator and a German medical technology firm. Conversely, a short position in a wind turbine maker detracted, as did the portfolio's hedging positions.

We made some changes to the fund's positioning. On the long side of the book, three banks (Erste Bank, ABN AMRO Bank and UniCredit) occupied the top spots, although they were closely followed by a number of consumer discretionary names, including InterContinental Hotels, LVMH and BMW. On the short side, the positions were all stock specific. The largest short positions were in a medical technology firm, a travel software company, an industrial gases firm, and an accounting, payroll and tax software business.

We have scheduled a series of calls with banking sector management teams to gain a clearer understanding of forthcoming European financial market reforms. Looking at the mid-term outlook, both for the coming months and 2026 as a whole, we consider these reforms particularly significant given Europe's lack of deep capital markets. Consequently, bank lending remains the key source of financing and the main transmission mechanism for the domestic economy. Deregulation and easier capital requirements would boost lending for the first time since the global financial crisis. As a reminder, our interactions had followed on from the ECB high-level taskforce on simplification, which published its reform recommendations in early December. The language used by the taskforce in its release and press conference was ambiguous and left the door open to multiple interpretations. Unfortunately, it appears as though high hopes have been disappointed. The reform ambitions seem to be very pedestrian, while the timeline appears lengthy, and the process protracted.

As a result, hopes of strong domestic economic growth in Europe have to be tempered. There is even a risk that the structural headwinds to Europe's economy have worsened year on year to eat up most of the advances that should come from Germany's fiscal stimulus spending. The export-led growth component should clearly be better year on year, although, as the US economy has continued to accelerate and the overhang from tariffs that weighed on much of 2025 has eased, more clarity has been created. In conclusion, we see a lot of opportunities on both the long and short side of the book. At the time of writing, all 41 long and 25 short positions in the portfolio – the limit that we set ourselves – were in use.

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

Pan European Absolute Return Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

At least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Pan European Absolute Return Fund	H1 EUR (Net)*	16.44**	(4.89)	4.57	11.86	3.77	5.98
€STR***		0.00***	(0.58)	1.63	3.95	3.01	0.99
€STR + 1%***		-****	(0.24)	2.64	4.99	4.04	1.50

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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	285,111,217
Cash at bank	12	24,499,063
Interest and dividends receivable	3	287,955
Subscriptions receivable		1,462,356
Receivable for investments sold		3,968,816
Unrealised gain on contracts for difference	3	2,377,793
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	75,298
Purchased option contracts at market value	3	659,662
Swap contracts at market value	3	-
Other assets		730,988
Management fee rebates		1,111
Total assets		319,174,259
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		3,259,823
Redemptions payable		602,342
Unrealised loss on contracts for difference	3	1,754,940
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	130,975
Sold option contracts at market value	3	194,535
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		450,505
Other liabilities		-
Total liabilities		6,393,120
Net assets at the end of the period		**312,781,139**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	220,112
Bond interest income	3	-
Income from collective investment schemes	3	242,641
Derivative income	3	679,183
Interest received on contracts for difference	3	672,223
Other income	3, 13	140,312
Total income		1,954,471
Expenses		
Management fees	6, 14	1,417,768
Administration, registrar and transfer agent fees	6	56,411
Custodian fees	6	16,935
Shareholder servicing fees and initial sales charges	6, 14	318,159
Depositary fees	6	9,906
Derivative expenses	3	617,534
Interest paid on contracts for difference	3	1,383,205
Performance fees	6	2,825,996
Taxation ("taxe d'abonnement")	7	36,700
Amortisation of formation expenses	6	-
Other expenses	6	43,503
Total expenses		6,726,117
Net expense from investments		(4,771,646)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,650,929
Net realised gain on contracts for difference	3	14,294,751
Net realised loss on futures contracts	3	(395,997)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	568,374
Net realised gain on forward foreign exchange contracts	3	249,904
Net realised gain on currency exchange		160,682
Net realised gain on investments and derivatives		16,528,643
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	6,471,384
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(1,716,689)
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	575,278
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(175,041)
Change in net unrealised appreciation/ depreciation on currency exchange		(24,006)
Change in unrealised appreciation/ depreciation on investments and derivatives		5,130,926
Net increase in assets as a result of operations		**16,887,923**

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 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	268,706,680	Proceeds from shares issued		67,765,740
Net expense from investments	(4,771,646)	Payments for shares redeemed		(40,579,204)
Net realised gain on investments and derivatives	16,528,643	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	5,130,926	Dividend distributions	11	-
		Net assets at the end of the period		**312,781,139**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the period	560,651.46	2,656,254.12	32,675.29	61,581.72	443,916.79	5,679.37
Shares issued during the period	58,946.94	781,019.89	-	2,413.26	14,222.35	-
Shares redeemed during the period	(43,498.96)	(879,817.22)	-	(4,731.45)	(48,747.31)	-
Shares outstanding at the end of the period	**576,099.44**	**2,557,456.79**	**32,675.29**	**59,263.53**	**409,391.83**	**5,679.37**
Equivalent to a net asset value per share of:	**21.51**	**21.26**	**15.88**	**16.02**	**22.26**	**16.58**

	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the period	3,267,444.69	24,160.00	11,591.55	285,436.29	40,897.26	4,194,967.16
Shares issued during the period	1,403,508.61	-	-	51,072.03	-	709,701.08
Shares redeemed during the period	(300,615.58)	(6,630.00)	-	(62,306.23)	(1,230.45)	(418,318.97)
Shares outstanding at the end of the period	**4,370,337.72**	**17,530.00**	**11,591.55**	**274,202.09**	**39,666.81**	**4,486,349.27**
Equivalent to a net asset value per share of:	**21.99**	**15.77**	**16.68**	**15.46**	**16.74**	**24.30**

	I2 HUSD	Q2 EUR	Q2 HGBP	S2 HUSD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the period	182,021.40	15,259.20	68,062.99	20,354.33	1,016,019.06	123,690.55
Shares issued during the period	17,000.00	-	-	-	91,026.77	-
Shares redeemed during the period	(0.02)	-	(25,046.90)	-	(111,818.26)	(7,681.19)
Shares outstanding at the end of the period	**199,021.38**	**15,259.20**	**43,016.09**	**20,354.33**	**995,227.57**	**116,009.36**
Equivalent to a net asset value per share of:	**21.67**	**23.31**	**17.16**	**20.86**	**19.66**	**17.28**

Pan European Absolute Return Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 211,847,463	EUR 268,706,680	EUR 312,781,139
USD 226,868,719	USD 315,073,899	USD 367,437,141

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A1 EUR	19.72	20.32	21.51
A2 EUR	19.50	20.10	21.26
A2 HGBP	14.19	14.85	15.88
A2 HSGD	14.75	15.18	16.02
A2 HUSD	19.83	20.79	22.26
F2 HUSD	14.68	15.47	16.58
GU2 EUR	19.92	20.72	21.99
H1 EUR	14.34	14.88	15.77
H1 HGBP	14.78	15.57	16.68
H2 EUR	14.06	14.58	15.46
H2 HUSD	14.79	15.61	16.74
I2 EUR	22.05	22.92	24.30
I2 HUSD	19.10	20.20	21.67
Q2 EUR	21.14	21.98	23.31
Q2 HGBP	15.17	16.01	17.16
Q2 HUSD	23.95	n/a	n/a
S2 HUSD	18.65	19.50	20.86
X2 EUR	18.14	18.58	19.66
X2 HUSD	15.51	16.16	17.28

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A1 EUR	2.17%	1.88%	2.69%
A2 EUR	2.22%	1.88%	2.79%
A2 HGBP	2.20%	1.88%	2.64%
A2 HSGD	2.27%	1.96%	2.70%
A2 HUSD	2.39%	1.89%	2.66%
F2 HUSD	1.90%	1.38%	2.31%
GU2 EUR	1.30%	0.83%	1.84%
H1 EUR	1.87%	1.25%	2.17%
H1 HGBP	1.97%	1.23%	2.19%
H2 EUR	1.96%	1.24%	2.27%
H2 HUSD	1.91%	1.23%	2.22%
I2 EUR	1.75%	1.02%	2.06%
I2 HUSD	2.07%	1.00%	2.02%
Q2 EUR	1.88%	1.00%	2.07%
Q2 HGBP	1.81%	1.04%	2.14%
Q2 HUSD	1.61%	n/a	n/a
S2 HUSD	2.54%	2.18%	2.88%
X2 EUR	2.50%	2.48%	3.01%
X2 HUSD	2.65%	2.48%	3.09%

TER is calculated in accordance with AMAS.
The TER includes performance fees as at 31 December 2025.
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.

Pan European Absolute Return Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 33.84%			
Austria 4.76%			
Financials 4.76%			
144,835	Erste Bank	14,881,796	4.76
Belgium 1.64%			
Health Care 1.64%			
7,178	argenx	5,126,528	1.64
Denmark 1.75%			
Health Care 1.75%			
30,780	Ascendis Pharma ADR	5,488,426	1.75
Finland 3.57%			
Industrials 1.74%			
178,821	Wartsila	5,441,523	1.74
Materials 1.83%			
534,025	Stora Enso	5,719,408	1.83
Ireland 5.66%			
Industrials 2.59%			
275,191	Ryanair	8,107,127	2.59
Materials 3.07%			
89,797	CRH	9,618,030	3.07
Netherlands 3.71%			
Financials 3.71%			
391,410	ABN AMRO Bank DR	11,599,435	3.71
Sweden 1.96%			
Industrials 1.96%			
219,087	Sandvik	6,120,567	1.96
Switzerland 9.03%			
Consumer Discretionary 1.93%			
32,577	CIE Financière Richemont 'A'	6,021,526	1.93
Consumer Staples 1.89%			
474	Lindt & Sprüngli	5,903,735	1.89
Financials 2.60%			
204,729	UBS	8,127,002	2.60
Health Care 2.61%			
23,126	Roche Non-Voting Shares	8,154,231	2.61
United Kingdom 1.76%			
Industrials 1.76%			
389,593	Verisure	5,498,326	1.76

Number of Securities		Market Value EUR	% of Net Assets
Collective Investment Schemes 8.50%			
26,593,580	Deutsche Global Liquidity Managed Euro Fund Platinum Class	26,593,580	8.50
Bonds 48.81%			
France 45.62%			
Fixed Rate Bonds 45.62%			
EUR 15,000,000	France (Government of) 0.00% 07/01/2026	14,994,227	4.79
EUR 15,000,000	France (Government of) 0.00% 14/01/2026	14,988,103	4.79
EUR 20,000,000	France (Government of) 0.00% 21/01/2026	19,976,382	6.39
EUR 20,000,000	France (Government of) 0.00% 28/01/2026	19,968,600	6.38
EUR 15,000,000	France (Government of) 0.00% 04/02/2026	14,970,433	4.79
EUR 15,000,000	France (Government of) 0.00% 11/02/2026	14,964,083	4.78
EUR 15,000,000	France (Government of) 0.00% 18/02/2026	14,958,084	4.78
EUR 15,000,000	France (Government of) 0.00% 25/02/2026	14,952,249	4.78
EUR 13,000,000	France (Government of) 0.00% 04/03/2026	12,953,697	4.14
		142,725,858	45.62
Netherlands 3.19%			
Fixed Rate Bonds 3.19%			
EUR 10,000,000	Netherlands (Kingdom of) 0.00% 29/01/2026	9,984,119	3.19
	Investment in securities	**285,111,217**	**91.15**

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.33%[2]				
Contracts for Difference 0.20%				
Equity Contracts for Difference 0.20%				
(193,098)	3i	7,182,644	(16,588)	(0.01)
69,223	ACS	5,859,727	-	-
(167,078)	Aena	3,958,913	24,226	0.01
(49,100)	Air Liquide	7,841,270	14,730	-
40,015	Airbus	7,915,767	84,032	0.03
36,824	Allianz	14,379,772	3,682	-
217,049	Alstom	5,422,969	27,131	0.01
(145,709)	Amadeus IT	9,109,727	64,112	0.02
178,653	Anglo American	6,296,442	351,962	0.11
174,614	Antofagasta	6,595,098	259,004	0.08
815,154	Banco Santander	8,201,264	99,449	0.03
150,048	Bayer	5,553,276	233,325	0.07
(41,817)	Beiersdorf	3,908,635	(17,145)	(0.01)
97,541	BMW	9,111,305	53,648	0.02
(43,348)	Carlsberg	4,854,979	(73,710)	(0.02)
(239,080)	Cellnex Telecom	6,562,746	(215,172)	(0.07)
(262,046)	Compass	7,098,492	141,069	0.05

Pan European Absolute Return Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Commitment[1] EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
142,064	Danone	10,890,626	(45,460)	(0.01)
(72,742)	DCC	3,867,655	59,604	0.02
(218,695)	Demant	6,280,851	(67,347)	(0.02)
(25,748)	DSV	5,552,953	(123,246)	(0.04)
(212,599)	Edenred	3,983,574	10,098	-
(17,280)	Ferrari	5,506,272	21,600	0.01
381,504	FinecoBank	8,461,759	22,890	0.01
(116,040)	FLSmidth	6,930,943	(91,667)	(0.03)
(234,185)	Fresenius Medical Care	9,544,210	10,538	-
(209,017)	Hemnet	3,376,388	(111,288)	(0.04)
302,140	Iberdrola	5,588,079	126,899	0.04
109,837	Indra Sistemas	5,295,242	(1,098)	-
141,795	Industria de Diseño Textil	8,002,910	39,703	0.01
90,717	InterContinental Hotels	10,827,141	(155,861)	(0.05)
59,719	Knorr-Bremse	5,697,193	32,845	0.01
15,559	LVMH	9,966,317	199,933	0.06
1,097,312	NatWest	8,179,657	60,329	0.02
64,032	Nemetschek	5,964,581	(80,040)	(0.03)
386,580	Orange	5,495,235	112,108	0.04
(45,630)	Prysmian	3,942,432	(21,854)	(0.01)
(752,782)	Rightmove	4,457,765	24,143	0.01
742,949	Rolls-Royce	9,784,076	(44,676)	(0.01)
(635,596)	Sage	7,882,550	56,421	0.02
92,967	Saint-Gobain	8,058,380	66,936	0.02
(65,719)	Sanofi	5,432,661	(71,305)	(0.02)
(324,969)	Signify	6,775,604	(100,740)	(0.03)
(105,297)	SMG	4,102,998	(257,321)	(0.08)
(120,381)	Smurfit Westrock	3,980,619	(77,368)	(0.02)
(39,617)	Swiss Re	5,654,611	(43,620)	(0.01)
50,120	Talanx	5,701,150	2,506	-
(77,083)	Teleperformance	4,764,500	(25,437)	(0.01)
162,670	UniCredit	11,535,743	174,870	0.06
(203,929)	Vestas Wind Systems	4,733,886	(113,997)	(0.04)
		336,071,587	622,853	0.20
Options 0.15%				
(1,485)	EUX Euro Stoxx 50 Index Put 5200 February 2026		(194,535)	(0.06)
1,453	EUX Euro Stoxx 50 Index Put 5600 February 2026		659,662	0.21
			465,127	0.15
Forward Foreign Exchange Contracts (0.03%)				
	Buy CHF 3,412 : Sell EUR 3,661 January 2026		8	-
	Buy EUR 1,060,944 : Sell CHF 989,031 January 2026		(2,640)	-
	Buy EUR 18,910,949 : Sell CHF 17,601,197 January 2026		(17,026)	-
	Buy EUR 2,704,319 : Sell CHF 2,516,585 January 2026		(1,966)	-
	Buy EUR 1,613,353 : Sell CHF 1,500,952 January 2026		(741)	-
	Buy EUR 3,694,281 : Sell CHF 3,433,476 January 2026		1,990	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 458,140 : Sell CHF 425,722 January 2026	328	-
	Buy EUR 1,566,931 : Sell GBP 1,376,400 January 2026	(8,169)	-
	Buy EUR 6,379,485 : Sell SEK 69,536,299 January 2026	(60,055)	(0.02)
	Buy EUR 4,108,813 : Sell SEK 44,645,726 January 2026	(25,689)	(0.01)
	Buy EUR 328,351 : Sell SEK 3,549,403 January 2026	(348)	-
	Buy EUR 78 : Sell SGD 118 January 2026	-	-
	Buy EUR 5,435,981 : Sell USD 6,405,472 January 2026	(11,844)	-
	Buy EUR 198,844 : Sell USD 234,014 January 2026	(184)	-
	Buy EUR 18,093,505 : Sell USD 21,261,911 January 2026	10,346	-
	Buy GBP 1,931,377 : Sell EUR 2,211,377 January 2026	(1,181)	-
	Buy SEK 42,860,891 : Sell EUR 3,965,173 January 2026	4,041	-
	Buy SEK 20,901,763 : Sell EUR 1,936,738 January 2026	(1,091)	-
	Buy USD 4,480,330 : Sell EUR 3,800,145 January 2026	10,354	-
	Buy USD 1,743,668 : Sell EUR 1,479,242 January 2026	3,740	-
	Buy USD 1,174,234 : Sell EUR 997,338 January 2026	1,343	-
	Buy USD 30,572 : Sell EUR 26,031 January 2026	(30)	-
		(98,814)	(0.03)
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 131 : Sell SGD 198 January 2026	-	-
	Buy EUR 154 : Sell SGD 233 January 2026	-	-
	Buy EUR 6 : Sell SGD 10 January 2026	-	-
	Buy EUR 6 : Sell SGD 9 January 2026	-	-
	Buy EUR 1 : Sell SGD 1 January 2026	-	-
	Buy GBP 8,135 : Sell EUR 9,317 January 2026	(5)	-
	Buy GBP 5,389 : Sell EUR 6,172 January 2026	(4)	-
	Buy GBP 2,108 : Sell EUR 2,414 January 2026	(2)	-
	Buy GBP 191,251 : Sell EUR 217,455 January 2026	1,461	-
	Buy GBP 513,761 : Sell EUR 584,152 January 2026	3,925	-
	Buy GBP 730,038 : Sell EUR 830,061 January 2026	5,578	-
	Buy SGD 118 : Sell EUR 78 January 2026	-	-
	Buy SGD 5,151 : Sell EUR 3,406 January 2026	7	-
	Buy SGD 937,636 : Sell EUR 618,949 January 2026	2,188	-
	Buy USD 99,393 : Sell EUR 84,503 January 2026	51	-

Pan European Absolute Return Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 1,049 : Sell EUR 892 January 2026	1	-
	Buy USD 49,522 : Sell EUR 42,103 January 2026	25	-
	Buy USD 4,427 : Sell EUR 3,764 January 2026	2	-
	Buy USD 7,476 : Sell EUR 6,356 January 2026	4	-
	Buy USD 110,000 : Sell EUR 93,383 January 2026	195	-
	Buy USD 9,083,809 : Sell EUR 7,711,303 January 2026	16,340	0.01
	Buy USD 4,264,070 : Sell EUR 3,619,796 January 2026	7,670	-
	Buy USD 420,324 : Sell EUR 356,815 January 2026	756	-
	Buy USD 656,618 : Sell EUR 557,407 January 2026	1,181	-
	Buy USD 93,140 : Sell EUR 79,068 January 2026	167	-
	Buy USD 1,999,429 : Sell EUR 1,697,328 January 2026	3,597	-
		43,137	0.01
	Investment in securities and derivatives	**286,143,520**	**91.48**
	Other net assets	**26,637,619**	**8.52**
	Total net assets	**312,781,139**	**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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Contracts for Difference: UBS
Options: UBS
Forward Foreign Exchange Contracts: BNP Paribas, JPMorgan Chase
Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales/ Maturities
	EUR	**EUR**
France		
France (Government of) 0.00% 23/07/2025	-	15,000,000
France (Government of) 0.00% 20/08/2025	-	20,000,000
France (Government of) 0.00% 03/09/2025	-	15,000,000
France (Government of) 0.00% 01/10/2025	14,938,152	15,000,000
France (Government of) 0.00% 08/10/2025	14,946,625	15,000,000
France (Government of) 0.00% 22/10/2025	-	15,000,000
France (Government of) 0.00% 29/10/2025	-	15,000,000
France (Government of) 0.00% 26/11/2025	-	15,000,000
France (Government of) 0.00% 10/12/2025	14,924,961	-
France (Government of) 0.00% 07/01/2026	14,926,950	-
France (Government of) 0.00% 21/01/2026	19,915,028	-
France (Government of) 0.00% 28/01/2026	19,914,975	-
France (Government of) 0.00% 04/02/2026	14,924,173	-
France (Government of) 0.00% 11/02/2026	14,929,978	-
France (Government of) 0.00% 25/02/2026	14,923,535	-
Netherlands		
ASM International	-	17,143,713
Netherlands (Kingdom of) 0.00% 30/10/2025	14,953,877	15,000,000

Pan European Property Equities Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Guy Barnard and Nicolas Scherf

The fund fell 2.80% (Net) based on Class H2 in Euro terms over the period under review, compared with a fall of 3.00% in the FTSE EPRA Nareit Developed Europe Capped Index, in Euro terms.

European property equities gave back some performance over the reporting period, following a strong first half of 2025, and lagged the broader market. Despite weaker equity market performance, underlying real estate fundamentals remained healthy, boosted by continued evidence of rental growth, yield stabilisation and an ongoing recovery in asset values. Financing conditions for REITs improved notably over the period, with many accessing bond markets as base rates came down, and investment grade REIT credit spreads tightened to close to 25-year lows.

Within the sector, UK REITs lagged in the run-up to the long-awaited Autumn Budget, although when it arrived, it was generally met with some relief. More defensive sectors such as healthcare and Switzerland outperformed, as did retail, logistics and hotels. Conversely, German residential names were weak, given a backdrop of rising bund yields. Office names also lagged.

The fund outperformed its index during the period. At a stock level, notable contributors included Swedish hotel owner Pandox, retail landlord Unibail-Rodamco-Westfield and logistics developer VGP. Spain-listed Merlin Properties SOCIMI benefited performance, with its strong operating results reflecting value creation within its data centre pipeline. Conversely, student accommodation providers UNITE and Empiric Student Property both detracted as demand was weaker than expected. German residential landlord TAG Immobilien also lagged, and an underweight to Switzerland hurt performance.

Within the portfolio, we added a new position in France-listed hotel operator Accor given a favourable geographic exposure and attractive pipeline. We also added French prime office owner Gecina, given a deeply discounted valuation following underperformance. Elsewhere, we exited positions in UK house builder Bellway, student landlords Empiric Student Property and Xior Student Housing, and retailer Klépierre. We continued to grow the positions in healthcare owner Aedifica, Swedish Logistic Property, retail landlord Carmila and residential landlord TAG Immobilien.

We also reinforced our conviction in self-storage with the addition of Shurgard Self Storage later in the period and narrowed our underweight to Switzerland with a new holding in Swiss commercial property landlord EPIC Suisse. We continued to exercise discipline on valuation, trimming strong outperformers such as Merlin Properties SOCIMI, VGP and Hammerson.

While the macroeconomic outlook continues to be uncertain, property fundamentals remain healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, has translated into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years and the decline in interest rates should be supportive of a continued recovery in values.

The relatively high volatility in REIT shares does not align with the relatively low volatility in their fundamentals, and this creates opportunity for long-term investors. The rise of mergers and acquisitions in the European listed sector is notable and highlights the value that we see in many parts of the market. Our team has added positions in high-quality businesses that we feel can continue to provide reliable and growing income streams.

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

Pan European Property Equities Fund

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies of any size, which invest in property, in the European Economic Area (EEA) or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate in Europe. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Pan European Property Equities Fund	H2 EUR (Net)*	31.93**	(18.94)	(18.46)	28.24	4.74	(2.80)
FTSE EPRA Nareit Developed Europe Capped Index		24.97	(21.68)	(19.57)	22.83	8.59	(3.00)

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

Class 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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	536,403,754
Cash at bank	12	2,997,332
Interest and dividends receivable	3	1,002,169
Subscriptions receivable		478,197
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	12,316
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		453,483
Management fee rebates		-
Total assets		541,347,251
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		759,529
Redemptions payable		3,540,538
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	26
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		4,300,093
Net assets at the end of the period		**537,047,158**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	4,859,624
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	147,939
Total income		5,007,563
Expenses		
Management fees	6, 14	2,518,859
Administration, registrar and transfer agent fees	6	113,793
Custodian fees	6	17,571
Shareholder servicing fees and initial sales charges	6, 14	529,332
Depositary fees	6	18,829
Derivative expenses	3	1,686
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	74,311
Amortisation of formation expenses	6	-
Other expenses	6	89,021
Total expenses		3,363,402
Net income from investments		1,644,161
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,160,840
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	(46,798)
Net realised gain on currency exchange		31,083
Net realised gain on investments and derivatives		1,145,125
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(19,872,873)
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	109,385
Change in net unrealised appreciation/ depreciation on currency exchange		61
Change in unrealised appreciation/ depreciation on investments and derivatives		(19,763,427)
Net decrease in assets as a result of operations		**(16,974,141)**

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 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	584,466,486	Proceeds from shares issued		33,806,964
Net income from investments	1,644,161	Payments for shares redeemed		(64,042,827)
Net realised gain on investments and derivatives	1,145,125	Net equalisation (paid)/received	10	(209,324)
Change in unrealised appreciation/depreciation on investments and derivatives	(19,763,427)	Dividend distributions	11	-
		Net assets at the end of the period		**537,047,158**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 HUSD	A2 SGD	A3 EUR	G2 EUR	G3 EUR
Shares outstanding at the beginning of the period	2,201,903.69	177,887.59	83,793.67	690,620.93	2,993,976.56	1,530,071.43
Shares issued during the period	76,444.97	3,430.03	54,600.94	25,530.59	268,323.36	-
Shares redeemed during the period	(253,628.98)	(18,266.64)	(11,543.86)	(139,599.32)	(15,729.53)	-
Shares outstanding at the end of the period	**2,024,719.68**	**163,050.98**	**126,850.75**	**576,552.20**	**3,246,570.39**	**1,530,071.43**
Equivalent to a net asset value per share of:	**53.78**	**42.67**	**53.56**	**34.96**	**41.55**	**32.75**

	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	M2 EUR	X2 EUR
Shares outstanding at the beginning of the period	1,098,029.19	83.00	1,126,755.09	2,213,607.41	83.33	119,682.22
Shares issued during the period	55,132.45	-	110,821.32	149,285.32	-	1,874.39
Shares redeemed during the period	(300,828.17)	-	(107,839.86)	(396,108.72)	-	(16,228.05)
Shares outstanding at the end of the period	**852,333.47**	**83.00**	**1,129,736.55**	**1,966,784.01**	**83.33**	**105,328.56**
Equivalent to a net asset value per share of:	**49.38**	**45.95**	**33.78**	**64.69**	**35.50**	**48.18**

Pan European Property Equities Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 606,107,114	EUR 584,466,486	EUR 537,047,158
USD 649,083,745	USD 685,320,269	USD 630,891,852

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	53.46	55.55	53.78
A2 HUSD	41.11	43.55	42.67
A2 SGD	51.18	54.76	53.56
A3 EUR	35.95	36.12	34.96
G2 EUR	40.67	42.69	41.55
G3 EUR	33.16	33.67	32.75
H2 EUR	48.50	50.80	49.38
H2 HUSD	43.71	46.70	45.95
H3 EUR	34.32	34.76	33.78
I2 EUR	63.47	66.53	64.69
I2 HUSD	40.08	n/a	n/a
M2 EUR	34.83	36.51	35.50
X2 EUR	48.33	49.91	48.18

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.89%	1.87%	1.87%
A2 HUSD	1.89%	1.87%	1.87%
A2 SGD	1.89%	1.87%	1.87%
A3 EUR	2.15%	1.87%	1.87%
G2 EUR	0.85%	0.85%	0.85%
G3 EUR	0.85%	0.85%	0.85%
H2 EUR	1.09%	1.07%	1.07%
H2 HUSD	1.09%	1.02%	1.03%*
H3 EUR	1.09%	1.07%	1.07%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	1.00%	n/a	n/a
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.49%	2.47%	2.47%

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2025.

Pan European Property Equities Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 99.88%			
Belgium 8.49%			
Real Estate 8.49%			
338,393	Aedifica	22,816,148	4.25
240,000	Shurgard Self Storage	7,002,000	1.30
161,000	VGP	15,786,050	2.94
		45,604,198	8.49
France 17.15%			
Consumer Discretionary 1.18%			
132,000	Accor	6,316,200	1.18
Real Estate 15.97%			
223,000	ARGAN	14,651,100	2.73
372,000	Carmila	6,297,960	1.17
168,000	Gecina	13,553,400	2.52
777,000	Mercialys	8,508,150	1.58
462,500	Unibail-Rodamco-Westfield	42,781,250	7.97
		85,791,860	15.97
Germany 15.02%			
Real Estate 15.02%			
1,061,453	Instone Real Estate	8,279,334	1.54
194,500	LEG Immobilien	12,078,450	2.25
1,453,101	TAG Immobilien	19,209,995	3.58
1,675,000	Vonovia	41,096,125	7.65
		80,663,904	15.02
Ireland 1.33%			
Real Estate 1.33%			
7,618,744	Irish Residential Properties REIT	7,146,382	1.33
Netherlands 2.49%			
Real Estate 2.49%			
751,386	CTP	13,352,129	2.49
Spain 7.12%			
Real Estate 6.15%			
2,100,000	Merlin Properties SOCIMI	26,019,000	4.84
370,000	Neinor Homes	7,030,000	1.31
		33,049,000	6.15
Telecommunications 0.97%			
190,000	Cellnex Telecom	5,215,500	0.97
Sweden 12.77%			
Real Estate 12.77%			
380,000	Catena	15,844,747	2.95
4,190,108	Fastighets AB Balder 'B'	26,410,750	4.92
970,000	Pandox	18,300,760	3.41
2,097,209	Swedish Logistic Property	8,005,752	1.49
		68,562,009	12.77
Switzerland 6.25%			
Real Estate 6.25%			
44,565	EPIC Suisse	4,159,982	0.77
191,000	PSP Swiss Property	29,451,969	5.48
		33,611,951	6.25
United Kingdom 29.26%			
Real Estate 29.26%			
1,150,000	Big Yellow	13,751,672	2.56
5,050,000	British Land	23,194,923	4.32
2,550,000	Great Portland Estates	9,273,445	1.73
2,960,000	Hammerson	11,147,583	2.08
2,587,715	Harworth	4,949,828	0.92
3,250,000	Helical	7,080,290	1.32
2,045,000	Safestore	17,198,653	3.20
3,830,000	SEGRO	31,528,521	5.87
14,200,000	Tritax Big Box REIT	24,738,578	4.61
2,230,000	UNITE	14,227,128	2.65
		157,090,621	29.26
	Investment in securities	**536,403,754**	**99.88**

Pan European Property Equities Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.00%[1]		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 1,641 : Sell EUR 1,395 January 2026	2	-
Buy USD 904 : Sell EUR 769 January 2026	1	-
	3	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 301 : Sell USD 353 January 2026	1	-
Buy EUR 768 : Sell USD 904 January 2026	(1)	-
Buy EUR 1,394 : Sell USD 1,641 January 2026	(2)	-
Buy EUR 4,693 : Sell USD 5,540 January 2026	(20)	-
Buy USD 134 : Sell EUR 114 January 2026	-	-
Buy USD 252 : Sell EUR 215 January 2026	(1)	-
Buy USD 2,325 : Sell EUR 1,980 January 2026	(2)	-
Buy USD 55 : Sell EUR 46 January 2026	-	-
Buy USD 98,230 : Sell EUR 83,515 January 2026	50	-
Buy USD 38 : Sell EUR 32 January 2026	-	-
Buy USD 68,242 : Sell EUR 58,013 January 2026	41	-
Buy USD 291 : Sell EUR 247 January 2026	-	-
Buy USD 318 : Sell EUR 270 January 2026	1	-
Buy USD 6,705,413 : Sell EUR 5,692,267 January 2026	12,061	-
Buy USD 3,672 : Sell EUR 3,117 January 2026	7	-
Buy USD 76,486 : Sell EUR 64,916 January 2026	152	-
Buy USD 42 : Sell EUR 36 January 2026	-	-
	12,287	-
Investment in securities and derivatives (cost EUR 549,427,523[2])	**536,416,044**	**99.88**
Other net assets	**631,114**	**0.12**
Total net assets	**537,047,158**	**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 2025, 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 2025 to 31 December 2025

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Aedifica	2,666,601	-
Shurgard Self Storage	7,351,538	-
VGP	-	4,174,715
Xior Student Housing	-	10,355,602
France		
Accor	6,008,296	-
Gecina	15,250,353	-
Klépierre	-	11,878,506
Germany		
LEG Immobilien	-	4,491,257
TAG Immobilien	4,503,063	-
Vonovia	-	4,881,947
Ireland		
Irish Residential Properties REIT	7,803,220	-
Spain		
Cellnex Telecom	-	5,311,179
Merlin Properties SOCIMI	-	6,185,187
Switzerland		
EPIC Suisse	3,823,523	-
PSP Swiss Property	1,997,856	-
United Kingdom		
Bellway	-	6,155,767
Empiric Student Property	-	11,279,241
Hammerson	5,118,335	9,272,764
UNITE	2,110,658	-

Pan European Smaller Companies Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 1.28% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 4.39% in the MSCI Europe Small Cap Index, in Euro terms.

European small-cap stocks rose over the reporting period. Easier borrowing conditions in the US, relief over a trade deal between the EU and US, as well as ongoing optimism about the European economy supported equity markets.

The ECB left its key deposit rate at 2.0% and suggested that another rate cut remained some way off, as Eurozone inflation remained close to its target. Although the region's GDP growth was tepid, it expanded by a better-than-anticipated 0.3% over the third quarter. The ECB revised up its outlook for the regional economy in both 2025 and 2026, which cheered equity investors.

Stroeer detracted the most from the fund's performance, mainly because the German advertising company lowered its full-year profit guidance, citing macroeconomic uncertainty. However, we believed that Stroeer remained well positioned given the expected pick-up in German economic activity in 2026.

UK house builder Crest Nicholson underperformed amid uncertainty about the UK government's potential property tax reforms and weakness in the country's property market. Consequently, the company issued a profit warning in November. Nevertheless, we believed that Crest Nicholson was well placed given that the UK housing market remained undersupplied.

Ionos also detracted from relative performance. Investor concern about how AI could impact Ionos's web-hosting business, and those of other firms, hindered the stock's performance. However, we believed these concerns were exaggerated.

Safilo, an Italian designer and manufacturer of sunglasses and prescription eyewear, outperformed. The company posted strong first-half and third-quarter results, aided by a recovery in the North American and European markets. Investors also responded well to the company's efforts to reduce the impact of tariffs.

u-blox helped relative performance. The Swiss company, which makes semiconductors used in global navigation satellite systems and other communications equipment, posted strong second-quarter revenues and earnings. News that private equity firm Advent had agreed to acquire u-blox through a public tender offer also boosted the share price. The fund subsequently exited the position profitably.

IG was another leading contributor to the fund's relative performance. An upbeat quarterly trading update boosted shares in the derivatives trading and spread betting platform late in the year. The firm also increased its share buyback programme and said it was on track to hit its full-year revenue growth target ahead of schedule.

During the period, the fund opened a position in Palfinger, an Austrian producer of loader cranes and other lifting solutions. We believed the company was well positioned as infrastructure spending increases in Europe. The fund also purchased Viridien, as renewed interest in oil and gas exploration boded well for the geoscience services specialist.

We took advantage of what we regarded as attractive entry points to initiate positions in Germany-based IT firms Bechtle and Adesso. Although the recent environment has been challenging for European IT firms, we expected it to improve in 2026 due to the recent pro-growth reforms and the need for increased digitisation of the German economy.

To help fund these purchases, we sold Dalata Hotel early in the period after strong performance. The fund exited Austrian brick manufacturer Wienerberger as we preferred UK counterpart Ibstock. We profitably sold German industrial construction and engineering consultant Bilfinger, Belgium-based logistics and industrial space developer Montea, French cable and optical fibre company Nexans and Danish mining equipment maker FLSmidth.

We remain optimistic about European small-cap stocks heading into 2026. Concerns about tariffs seem to be behind us to a large extent, and we think the willingness to run fiscal deficits to support economic growth should translate into a broadening of the European economy in 2026. In addition, we believe that any uptick in demand should lead to increased revenues and profitability for most firms, which bodes well for equity performance.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging due to the clear intent to raise the economy's structural growth potential. We are confident the planned measures to address existing headwinds (bureaucracy, technology investment and financial regulation), combined with significant investment to upgrade infrastructure, will lead to a broad-based recovery in the year ahead. Consequently, we see many bottom-up opportunities across the German small-cap spectrum.

The outlooks for France and the UK are more complicated due to ongoing fiscal worries and political instability. However, attractive valuations in both markets have created opportunities.

Overall, at the time of writing, European small-cap stocks remained attractively valued to us on an absolute basis. Additionally, we believe the discount relative to their European large-cap peers makes small-cap stocks an attractive way to gain access to the domestically driven European growth opportunity.

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 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Pan European Smaller Companies Fund	H2 EUR (Net)*	61.51**	(17.55)	11.62	12.36	8.30	1.28
MSCI Europe Small Cap Index***		45.05***	(18.45)****	6.74	12.00	12.16	4.39

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 2025

	Notes	EUR
Assets		
Investment in securities at market value	3	1,364,975,426
Cash at bank	12	17,967,851
Interest and dividends receivable	3	249,351
Subscriptions receivable		2,987,918
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	88,265
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,990,722
Management fee rebates		-
Total assets		1,388,259,533
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,866,299
Redemptions payable		546,427
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	71
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		2,412,797
Net assets at the end of the period		**1,385,846,736**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	8,412,118
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	1,051,446
Total income		9,463,564
Expenses		
Management fees	6, 14	6,270,550
Administration, registrar and transfer agent fees	6	269,515
Custodian fees	6	47,600
Shareholder servicing fees and initial sales charges	6, 14	1,060,242
Depositary fees	6	45,664
Derivative expenses	3	3,298
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	166,311
Amortisation of formation expenses	6	-
Other expenses	6	203,479
Total expenses		8,066,659
Net income from investments		1,396,905
Net realised gain/(loss)		
Net realised gain on investment securities	3	60,863,573
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	(309,418)
Net realised loss on currency exchange		(1,856,855)
Net realised gain on investments and derivatives		58,697,300
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(40,174,236)
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	735,420
Change in net unrealised appreciation/ depreciation on currency exchange		392,642
Change in unrealised appreciation/ depreciation on investments and derivatives		(39,046,174)
Net increase in assets as a result of operations		**21,048,031**

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 2025 to 31 December 2025

	EUR		Notes	EUR
Net assets at the beginning of the period	1,279,346,830	Proceeds from shares issued		217,449,628
Net income from investments	1,396,905	Payments for shares redeemed		(132,071,251)
Net realised gain on investments and derivatives	58,697,300	Net equalisation (paid)/received	10	73,498
Change in unrealised appreciation/depreciation on investments and derivatives	(39,046,174)	Dividend distributions	11	-
		Net assets at the end of the period		**1,385,846,736**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A1 EUR	A2 EUR	A2 HUSD	C2 EUR	C2 HNOK	F2 HUSD
Shares outstanding at the beginning of the period	98,540.45	3,504,525.11	80,525.29	2,350.00	37.50	35.71
Shares issued during the period	35,186.44	872,631.57	476.15	-	-	-
Shares redeemed during the period	(1,855.51)	(313,466.06)	(18,548.57)	-	-	-
Shares outstanding at the end of the period	**131,871.38**	**4,063,690.62**	**62,452.87**	**2,350.00**	**37.50**	**35.71**
Equivalent to a net asset value per share of:	**77.62**	**81.91**	**72.73**	**70.38**	**878.76**	**91.55**

	GU2 EUR	H1 EUR	H2 EUR	H2 HUSD	I1 EUR	I2 EUR
Shares outstanding at the beginning of the period	2,194,159.15	418,565.25	2,109,148.38	489,038.01	904,126.80	4,240,149.06
Shares issued during the period	303,009.30	95,390.27	248,892.74	1,983.51	282,286.57	651,546.69
Shares redeemed during the period	(228,950.26)	(30,320.83)	(157,134.08)	(36,833.04)	(18,248.30)	(636,975.24)
Shares outstanding at the end of the period	**2,268,218.19**	**483,634.69**	**2,200,907.04**	**454,188.48**	**1,168,165.07**	**4,254,720.51**
Equivalent to a net asset value per share of:	**86.97**	**75.94**	**31.60**	**99.21**	**82.21**	**96.39**

	M2 EUR	X2 EUR
Shares outstanding at the beginning of the period	2,176,030.35	74,146.36
Shares issued during the period	230,031.21	10,148.37
Shares redeemed during the period	(179,622.95)	(7,450.69)
Shares outstanding at the end of the period	**2,226,438.61**	**76,844.04**
Equivalent to a net asset value per share of:	**83.09**	**73.87**

Pan European Smaller Companies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
EUR 1,104,852,213	EUR 1,279,346,830	EUR 1,385,846,736
USD 1,183,192,864	USD 1,500,107,081	USD 1,628,012,366

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A1 EUR	72.04	76.70	77.62
A2 EUR	75.60	80.93	81.91
A2 HUSD	65.17	71.04	72.73
C2 EUR	64.59	69.41	70.38
C2 HNOK	n/a	858.63	878.76
F2 HUSD	81.07	89.14	91.55
GU2 EUR	78.98	85.47	86.97
H1 EUR	70.15	74.74	75.94
H2 EUR	28.81	31.10	31.60
H2 HUSD	87.85	96.54	99.21
I1 EUR	75.91	80.88	82.21
I2 EUR	87.79	94.82	96.39
M2 EUR	75.68	81.74	83.09
X2 EUR	68.79	73.21	73.87

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A1 EUR	2.09%	1.87%	1.87%
A2 EUR	2.09%	1.87%	1.87%
A2 HUSD	3.18%	1.87%	1.87%
C2 EUR	1.50%	1.50%	1.50%
C2 HNOK	n/a	1.50%	1.50%
F2 HUSD	1.44%	1.23%	1.20%
GU2 EUR	1.47%	0.81%	0.81%
H1 EUR	1.66%	1.07%	1.07%
H2 EUR	1.67%	1.07%	1.07%
H2 HUSD	2.42%	1.07%	1.07%
I1 EUR	1.49%	1.00%	1.00%
I2 EUR	1.61%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.50%	2.47%	2.47%

TER is calculated in accordance with AMAS.
There were no performance fees on the fund as at 31 December 2025.

Pan European Smaller Companies Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.49%			
Austria 3.96%			
Industrials 3.25%			
351,811	Andritz	23,456,998	1.69
391,370	Palfinger	13,042,405	0.94
269,547	PORR	8,652,459	0.62
		45,151,862	3.25
Technology 0.71%			
1,175,281	ams OSRAM	9,907,197	0.71
Belgium 2.61%			
Industrials 2.15%			
88,464	DEME	12,455,731	0.90
1,776,950	Recticel	17,360,802	1.25
		29,816,533	2.15
Real Estate 0.46%			
65,674	VGP	6,439,336	0.46
Bulgaria 0.48%			
Industrials 0.48%			
109,000	Shelly	6,583,600	0.48
Denmark 1.13%			
Industrials 1.13%			
740,767	DFDS	9,452,070	0.68
242,604	NTG Nordic Transport	6,165,191	0.45
		15,617,261	1.13
France 11.99%			
Consumer Discretionary 4.76%			
734,281	Criteo ADS	12,860,548	0.93
230,085	Fnac Darty	6,683,969	0.48
297,697	Ipsos	10,142,537	0.73
1,050,016	JCDecaux	16,159,746	1.17
290,964	Kaufman & Broad	8,612,534	0.62
65,826	Trigano	11,503,094	0.83
		65,962,428	4.76
Energy 2.40%			
130,975	Gaztransport et Technigaz	20,445,198	1.48
129,922	Viridien	12,738,852	0.92
		33,184,050	2.40
Industrials 1.57%			
541,655	Mersen	12,918,472	0.93
144,357	Teleperformance	8,922,706	0.64
		21,841,178	1.57
Technology 3.26%			
196,259	Exosens	9,430,245	0.68
704,888	Planisware	16,652,979	1.20
652,818	Quadient	9,478,917	0.68
Technology (continued)			
63,393	Sopra Steria	9,740,334	0.70
		45,302,475	3.26
Germany 21.27%			
Basic Materials 1.18%			
106,129	AlzChem	16,354,479	1.18
Consumer Discretionary 4.30%			
1,120,023	HelloFresh	6,835,500	0.49
3,737,616	HomeToGo	5,858,713	0.42
259,215	JOST Werke	14,023,532	1.01
687,443	Stroeer	25,332,275	1.83
670,247	Westwing	7,624,060	0.55
		59,674,080	4.30
Financials 1.26%			
475,216	flatexDEGIRO	17,440,427	1.26
Health Care 2.62%			
229,765	Carl Zeiss Meditec	9,181,409	0.66
248,691	Dermapharm	9,730,035	0.70
502,081	Eckert & Ziegler	7,641,673	0.55
673,800	Medios	9,797,052	0.71
		36,350,169	2.62
Industrials 3.72%			
488,100	Dürr	10,970,048	0.79
393,876	Jungheinrich Preference Share	14,010,169	1.01
27,897	KSB Preference Shares	26,585,841	1.92
		51,566,058	3.72
Technology 8.19%			
108,730	Adesso	9,698,716	0.70
727,721	Aixtron	12,544,091	0.91
394,832	Bechtle	17,230,468	1.24
281,564	Elmos Semiconductor	27,241,317	1.97
644,353	Ionos	17,365,313	1.25
424,214	PVA TePla	9,684,806	0.70
501,560	SUSS MicroTec	19,631,058	1.42
		113,395,769	8.19
Greece 1.15%			
Financials 1.15%			
4,450,386	Alpha Bank	15,970,210	1.15
Italy 2.08%			
Consumer Discretionary 0.65%			
4,653,109	Safilo	8,966,541	0.65
Financials 0.74%			
667,296	Credito Emiliano	10,229,648	0.74
Industrials 0.69%			
2,451,895	GVS	9,550,131	0.69

Pan European Smaller Companies Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Netherlands 6.48%			
Basic Materials 0.61%			
109,029	IMCD	8,387,601	0.61
Financials 2.61%			
682,547	Van Lanschot Kempen	36,174,991	2.61
Industrials 3.26%			
1,209,573	Royal BAM	11,273,220	0.81
931,685	TKH	33,941,285	2.45
		45,214,505	3.26
Norway 1.74%			
Basic Materials 0.89%			
731,188	Borregaard	12,372,178	0.89
Industrials 0.85%			
425,064	Stolt-Nielsen	11,735,472	0.85
Portugal 1.18%			
Financials 1.18%			
18,304,848	Banco Comercial Portugues	16,282,162	1.18
Spain 5.84%			
Basic Materials 1.16%			
1,279,388	Acerinox	16,139,480	1.16
Consumer Discretionary 1.67%			
408,094	CIE Automotive	12,120,392	0.87
1,492,914	HBX	11,047,564	0.80
		23,167,956	1.67
Real Estate 1.79%			
1,310,318	Merlin Properties SOCIMI	16,234,840	1.17
449,868	Neinor Homes	8,547,492	0.62
		24,782,332	1.79
Technology 1.22%			
352,028	Indra Sistemas	16,971,270	1.22
Sweden 10.25%			
Basic Materials 1.69%			
1,507,285	Billerud	13,105,715	0.95
758,484	Granges	10,247,112	0.74
		23,352,827	1.69
Consumer Discretionary 2.30%			
1,354,204	Boozt	14,238,722	1.03
1,665,619	Modern Times	17,667,314	1.27
		31,906,036	2.30
Health Care 1.51%			
1,203,566	BioGaia	11,802,273	0.85
1,748,908	Elekta 'B'	9,182,264	0.66
		20,984,537	1.51

Number of Securities		Market Value EUR	% of Net Assets
Industrials 3.86%			
1,790,085	Karnov	16,741,516	1.21
524,889	Lindab International	10,094,940	0.73
1,020,734	Munters	16,209,756	1.17
749,843	Troax	10,380,333	0.75
		53,426,545	3.86
Technology 0.89%			
10,618,922	Cint	2,794,501	0.20
2,152,598	NCAB	9,549,681	0.69
		12,344,182	0.89
Switzerland 4.94%			
Health Care 0.45%			
213,358	Kuros Biosciences	6,295,719	0.45
Industrials 3.77%			
10,633	Burckhardt Compression	6,253,422	0.45
49,680	Daetwyler	8,735,908	0.63
158,969	dormakaba	10,988,509	0.79
117,765	Inficon	12,491,975	0.90
257,204	Montana Aerospace	7,811,926	0.56
355,793	R&S	6,050,010	0.44
		52,331,750	3.77
Technology 0.72%			
43,197	ALSO	9,987,908	0.72
United Kingdom 23.39%			
Basic Materials 0.23%			
4,348,154	Synthomer	3,174,989	0.23
Consumer Discretionary 5.85%			
1,935,762	Bloomsbury Publishing	10,642,665	0.77
12,268,347	Crest Nicholson	20,214,039	1.46
750,978	CVS	10,975,772	0.79
724,552	Frasers	5,632,959	0.41
4,062,227	Moonpig	9,387,175	0.68
1,266,396	Next Fifteen Communications	4,612,685	0.33
3,440,366	On the Beach	8,974,706	0.65
663,522	Young & Co's Brewery 'A'	5,612,586	0.41
706,956	Young & Co's Brewery Non-Voting	4,858,484	0.35
		80,911,071	5.85
Consumer Staples 1.96%			
1,904,034	Beauty Tech	6,193,701	0.45
137,252	Cranswick	7,773,957	0.56
442,008	Greggs	8,497,842	0.61
1,097,476	Tate & Lyle	4,708,906	0.34
		27,174,406	1.96
Financials 5.60%			
12,331,907	Distribution Finance Capital	7,203,733	0.52
295,240	ICG	6,918,915	0.50
2,507,199	IG	37,863,967	2.73
1,070,958	Mortgage Advice Bureau	8,402,726	0.61

Pan European Smaller Companies Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Financials (continued)			
341,995	St James's Place	5,426,316	0.39
3,048,678	XPS Pensions	11,820,270	0.85
		77,635,927	5.60
Health Care 0.68%			
3,403,656	Convatec	9,450,079	0.68
Industrials 6.35%			
671,546	Babcock International	9,545,633	0.69
1,277,738	Bodycote	10,226,354	0.74
1,928,580	Capita	8,951,954	0.65
1,025,885	Chemring	5,534,479	0.40
281,529	Clarkson	12,269,729	0.89
782,944	Grafton	8,410,489	0.61
5,084,166	Ibstock	8,158,589	0.59
215,345	IMI	6,126,939	0.44
7,695,266	SigmaRoc	11,211,609	0.81
1,006,228	Volution	7,399,265	0.53
		87,835,040	6.35
Real Estate 0.83%			
1,366,761	Safestore	11,494,596	0.83
Technology 1.41%			
1,366,286	Bytes Technology	5,625,974	0.41
4,732,412	GB	13,822,287	1.00
		19,448,261	1.41
Telecommunications 0.48%			
636,611	Gamma Communications	6,690,174	0.48
	Investment in securities	**1,364,975,426**	**98.49**

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.01%[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 23 : Sell USD 28 January 2026	-	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%			
	Buy EUR 419 : Sell USD 491 January 2026	1	-
	Buy EUR 88 : Sell USD 103 January 2026	-	-
	Buy EUR 10,223 : Sell USD 12,006 January 2026	10	-
	Buy NOK 476 : Sell EUR 40 January 2026	-	-
	Buy NOK 385 : Sell EUR 33 January 2026	-	-
	Buy NOK 32,038 : Sell EUR 2,684 January 2026	26	-
	Buy USD 29,735 : Sell EUR 25,366 January 2026	(71)	-
	Buy USD 412 : Sell EUR 351 January 2026	-	-
	Buy USD 656,218 : Sell EUR 557,911 January 2026	337	-
	Buy USD 47 : Sell EUR 40 January 2026	-	-
	Buy USD 65,470 : Sell EUR 55,662 January 2026	34	-
	Buy USD 200 : Sell EUR 170 January 2026	-	-
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy USD 28 : Sell EUR 23 January 2026	-	-
	Buy USD 349 : Sell EUR 296 January 2026	1	-
	Buy USD 3,178 : Sell EUR 2,698 January 2026	6	-
	Buy USD 43,779,209 : Sell EUR 37,164,445 January 2026	78,749	0.01
	Buy USD 4,416,271 : Sell EUR 3,749,000 January 2026	7,944	-
	Buy USD 52,520 : Sell EUR 44,575 January 2026	104	-
	Buy USD 531,471 : Sell EUR 451,072 January 2026	1,053	-
	Buy USD 38 : Sell EUR 33 January 2026	-	-
		88,194	0.01
	Investment in securities and derivatives (cost EUR 1,250,871,511[2])	**1,365,063,620**	**98.50**
	Other net assets	**20,783,116**	**1.50**
	Total net assets	**1,385,846,736**	**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 2025, the counterparties for each category of derivatives held by the fund were as follows:
Forward Foreign Exchange Contracts: JPMorgan Chase
Forward Foreign Exchange (Hedged share classes): JPMorgan Chase

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
ams OSRAM	12,466,208	-
Palfinger	13,758,665	-
Denmark		
FLSmidth	-	8,945,517
France		
Nexans	-	12,919,005
Sopra Steria	11,558,619	-
Viridien	10,325,575	-
Germany		
Adesso	10,173,329	-
Bechtle	14,995,653	-
Bilfinger	-	8,319,614
Nordex	-	10,466,065
Stroeer	13,846,172	-
Ireland		
Dalata Hotel	-	10,015,479
Netherlands		
Fugro	-	7,645,522
IMCD	10,573,976	-
Spain		
Grupo Catalana Occidente	-	11,658,914
Sweden		
Nordnet	-	13,019,927
Troax	9,817,316	-
Switzerland		
R&S	-	18,438,516
u-blox	-	26,295,509
United Kingdom		
CVS	10,955,528	-

Responsible Resources Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Manager
Tal Lomnitzer

The fund returned 37.28% (Net), 38.03% (Gross) based on Class H2 in Sterling terms over the period under review, compared with a return of 18.90% in the S&P Global Natural Resources Index and a return of 20.39% in the Target Index + 2.5%, in Sterling terms.

The S&P Global Natural Resources Index outperformed the MSCI World Index during the reporting period. The metals and mining subsector was the benchmark's standout performer, returning 46%. The energy subsector rose by 12% and agriculturev's performance was flat.

The top-performing stocks included lithium producer PLS (formerly Pilbara Minerals), given strength in lithium prices as growth in the deployment of batteries for grid-scale energy storage has tightened the market faster than anticipated. Gold and silver prices increased significantly amid investor demand for perceived 'safe-haven' assets. Copper was another standout commodity performer, with prices gaining 40%, driven by favourable demand/supply dynamics and expectations of a recovery in China's demand. These trends boosted the share price of the fund's holdings in Pan American Silver, Coeur Mining, Lundin Mining, Vizsla Silver and Torex Gold Resources. The annual World Nuclear Symposium in London reinforced the long-term growth dynamics that has powered uranium stocks, with global leaders aligned on tripling capacity by 2050. This, alongside several high-profile deals between large-scale AI data centre operators and nuclear energy producers, boosted sentiment towards uranium stocks, including the fund's holding in Uranium Energy. Electricity cable producer Prysmian performed strongly due to continued demand for electricity infrastructure. Stocks that detracted included fertiliser producer Mosaic, industrial gas producer Linde and renewable energy producer Northland Power.

The fund reduced its energy exposure considerably through the sales of uranium producers, with the capital reallocated to the metals and mining subsector. New positions were established in silver and gold producers, such as Highlander Silver, Capstone Copper, Faraday Copper, Rio Tinto, Vulcan Energy Resources, NGEx Minerals and Fireweed Metals. Platinum producer Valterra Platinum was exited after strong performance following its spin-off from Anglo American. Our disciplined investment process led us to divest more fully valued companies, including Ero Copper, Teck Resources, Lynas Rare Earths, Coeur Mining, Nucor, Graphic Packaging, Freeport-McMoRan and Nexans. Northland Power and Sovereign Metals were sold after their risk profiles increased.

Strength in the resource sector cycle looks set to continue in 2026, we believe, with ongoing thematic support driven by deglobalisation and resource security, accelerating electrification, the energy transition and AI infrastructure development. Key issues include policy (interest rate cuts/currencies), geopolitics (sanctions, tariffs, shipping and conflict risk) and whether the energy system can reliably meet the expectations of large-scale data centre operators.

'Super-cycle 2.0' has further to run, we believe, and we are most positive about the metals and mining subsector. Copper is structurally supported as electric grid investment, electrification and AI-driven power demand collide with low inventories and supply friction from mine disruptions and lengthy permitting processes for new projects. Precious metals demand is expected to be sustained by worries about high government debt, lower interest rates and continued investor clamour for real assets, although the pace of price gains is likely to moderate after 2025's outsized move. Gold has the potential to rise if geopolitical uncertainty re-intensifies, and while silver's fundamentals are constructive, positioning looks stretched and a fall in the price would offer a healthier entry point, in our view. Uranium stands out as nuclear energy is reframed as an energy security and AI scaling solution, with utility contracting activity rising amid tight supply. Lithium is back in favour given growing, underappreciated demand for batteries as energy storage.

In energy, oil looks rangebound and, if anything, faces a multiyear period of oversupply, while natural gas prices appear extremely vulnerable to a wave of new liquefied natural gas output. The fund continues to have no exposure to these fossil fuels. Electricity, on the other hand, is very interesting to us and seems to be the binding constraint for AI and electrification. The energy transition is increasingly driven by cost and resilience rather than decarbonisation alone, which favours solar, batteries, natural gas and nuclear power generation. Meanwhile, the fund continues to have significant exposure to companies in the electricity value chain.

In agriculture, we are less negative than in 2025. Our base case is that crop prices will remain flat or rise and that fertiliser pricing will remain around mid-cycle levels. This would support input providers, although it would challenge growers operating near breakeven levels. We have increased exposure to the agriculture equipment industry, which seems to be bottoming after a two-year downcycle and where productivity-enhancing technology can help farmers grow more efficiently with a lower environmental impact. In addition, we seek potential re-ratings in unloved pockets, such as lumber, and pulp and packaging producers.

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 profiles. We are excited about the near and medium-term outlook for the sector given strong demand growth from electrification, decarbonisation, reshoring of supply chains, defence spending and AI data centre expansion.

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

Responsible Resources Fund

Investment objective and policy

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

Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors. The fund may invest in companies of any size, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

Performance history

Fund & Benchmark		1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Responsible Resources Fund	H2 GBP (Net)*	33.67**	1.25	4.85	8.35	(5.39)	37.28
S&P Global Natural Resources Index		32.69***	16.33	2.82	7.77	(7.20)	18.90
Responsible Resources Fund	H2 GBP (Gross)*	35.12**	2.36****	5.99	9.53	(4.36)	38.03
S&P Global Natural Resources Index + 2.5%		36.01***	19.24	5.39	10.47	(4.88)	20.39

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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	36,547,395
Cash at bank	12	899,191
Interest and dividends receivable	3	14,363
Subscriptions receivable		783,806
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		29,687
Management fee rebates		-
Total assets		38,274,442
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		306,902
Taxes and expenses payable		100,679
Redemptions payable		29,995
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	993
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		438,569
Net assets at the end of the period		**37,835,873**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	154,866
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Other income	3, 13	26,521
Total income		181,388
Expenses		
Management fees	6, 14	160,230
Administration, registrar and transfer agent fees	6	4,185
Custodian fees	6	7,453
Shareholder servicing fees and initial sales charges	6, 14	6,473
Depositary fees	6	970
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	53,605
Taxation ("taxe d'abonnement")	7	2,076
Amortisation of formation expenses	6	-
Other expenses	6	4,744
Total expenses		239,736
Net expense from investments		(58,348)
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,248,778
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	1,543
Net realised loss on currency exchange		(8,408)
Net realised gain on investments and derivatives		3,241,913
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	5,920,975
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	(1,121)
Change in net unrealised appreciation/ depreciation on currency exchange		(1,232)
Change in unrealised appreciation/ depreciation on investments and derivatives		5,918,622
Net increase in assets as a result of operations		**9,102,187**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	25,389,566	Proceeds from shares issued		8,584,052
Net expense from investments	(58,348)	Payments for shares redeemed		(5,240,033)
Net realised gain on investments and derivatives	3,241,913	Net equalisation (paid)/received	10	101
Change in unrealised appreciation/depreciation on investments and derivatives	5,918,622	Dividend distributions	11	-
		Net assets at the end of the period		**37,835,873**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 EUR	A2 USD	C2 EUR	G2 EUR	G2 GBP	G2 HEUR
Shares outstanding at the beginning of the period	4,542.28	772.56	35,301.48	18.52	15.15	18.52
Shares issued during the period	1,054.25	17.90	30,517.77	-	-	-
Shares redeemed during the period	(1,075.33)	(75.68)	(9,970.68)	-	-	-
Shares outstanding at the end of the period	**4,521.20**	**714.78**	**55,848.57**	**18.52**	**15.15**	**18.52**
Equivalent to a net asset value per share of:	**182.47**	**195.52**	**196.54**	**198.07**	**247.73**	**201.13**

	G2 USD	H2 EUR	H2 GBP	H2 HEUR	H2 USD	I2 EUR
Shares outstanding at the beginning of the period	18.52	25.00	13.54	17.24	17.24	22,317.47
Shares issued during the period	-	-	28.95	-	-	-
Shares redeemed during the period	-	-	(5.76)	-	-	(144.94)
Shares outstanding at the end of the period	**18.52**	**25.00**	**36.73**	**17.24**	**17.24**	**22,172.53**
Equivalent to a net asset value per share of:	**204.36**	**184.66**	**238.46**	**196.24**	**201.59**	**204.23**

	I2 GBP	I2 HEUR	I2 USD	M2 GBP	X2 EUR
Shares outstanding at the beginning of the period	22,109.63	17.24	17.24	34,910.80	4,512.50
Shares issued during the period	-	-	-	6,508.82	463.01
Shares redeemed during the period	-	-	-	(10,026.15)	(524.72)
Shares outstanding at the end of the period	**22,109.63**	**17.24**	**17.24**	**31,393.47**	**4,450.79**
Equivalent to a net asset value per share of:	**244.85**	**196.31**	**201.67**	**245.33**	**168.22**

Responsible Resources Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 20,649,579	USD 25,389,566	USD 37,835,873

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 EUR	145.79	135.42	182.47
A2 USD	142.50	144.97	195.52
C2 EUR	n/a	145.55	196.54
G2 EUR	n/a	148.63	198.07
G2 GBP	n/a	182.33	247.73
G2 HEUR	n/a	152.62	201.13
G2 USD	n/a	153.21	204.36
H2 EUR	146.23	137.05	184.66
H2 GBP	183.60	173.70	238.46
H2 HEUR	n/a	148.76	196.24
H2 USD	n/a	151.16	201.59
I2 EUR	161.39	151.31	204.23
I2 GBP	188.07	178.34	244.85
I2 HEUR	n/a	148.79	196.31
I2 USD	n/a	151.21	201.67
M2 GBP	187.47	177.77	245.33
X2 EUR	135.63	125.22	168.22

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 EUR	1.97%	1.92%	1.92%
A2 USD	1.95%	1.92%	1.91%
C2 EUR	n/a	1.50%	1.50%
G2 EUR	n/a	1.56%	2.50%
G2 GBP	n/a	1.56%	2.50%
G2 HEUR	n/a	1.54%	2.36%
G2 USD	n/a	1.56%	2.50%
H2 EUR	1.09%	1.03%	1.55%*
H2 GBP	1.09%	1.09%	1.67%*
H2 HEUR	n/a	1.01%	2.40%*
H2 USD	n/a	1.12%	2.64%*
I2 EUR	1.00%	1.00%	1.34%
I2 GBP	1.00%	1.00%	1.59%
I2 HEUR	n/a	1.00%	2.36%
I2 USD	n/a	1.07%	2.60%
M2 GBP	1.00%	1.00%	1.00%
X2 EUR	2.56%	2.52%	2.51%

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2025.

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.

Responsible Resources Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 96.59%			
Australia 11.30%			
Materials 11.30%			
299,459	Champion Iron	1,220,146	3.22
77,451	IperionX	285,593	0.75
547,320	PLS	1,539,670	4.07
50,647	Sandfire Resources	604,380	1.60
253,244	Talga	62,957	0.17
192,121	Vulcan Energy Resources	563,537	1.49
		4,276,283	11.30
Canada 42.76%			
Energy 3.13%			
5,830	Cameco	536,390	1.42
242,086	Denison Mines	647,507	1.71
		1,183,897	3.13
Materials 38.27%			
30,333	5N Plus	395,807	1.05
87,265	Capstone Copper	880,452	2.33
114,274	Faraday Copper	231,425	0.61
108,845	Fireweed Metals	217,253	0.57
174,172	Foran Mining	639,998	1.69
206,163	Highlander Silver	798,172	2.11
97,690	Ivanhoe Mines	1,115,745	2.95
52,015	K92 Mining	866,253	2.29
40,753	Lundin Mining	879,302	2.32
17,283	Neo Performance Materials	198,592	0.53
19,428	NGEx Minerals	364,528	0.96
17,868	Nutrien	1,106,180	2.92
17,965	OR Royalties	647,737	1.71
32,285	Pan American Silver	1,703,608	4.50
90,222	PMET Resources	354,238	0.94
54,458	Solaris Resources	438,963	1.16
25,884	Torex Gold Resources	1,273,469	3.37
120,389	Vizsla Silver	675,382	1.79
14,222	Wheaton Precious Metals	1,692,347	4.47
		14,479,451	38.27
Utilities 1.36%			
28,062	Boralex 'A'	515,162	1.36
Denmark 1.71%			
Materials 1.71%			
10,106	Novonesis	647,739	1.71
Finland 2.43%			
Materials 2.43%			
31,526	UPM-Kymmene	920,686	2.43
Germany 1.17%			
Materials 1.17%			
1,689	Heidelberg Materials	442,940	1.17
Ireland 1.51%			
Materials 1.51%			
14,817	Smurfit Westrock	570,575	1.51
Italy 3.01%			
Industrials 3.01%			
11,242	Prysmian	1,139,201	3.01
Sweden 2.58%			
Industrials 0.94%			
15,669	Epiroc 'A'	357,169	0.94
Materials 1.64%			
81,857	SSAB 'B'	619,364	1.64
United Kingdom 11.28%			
Materials 10.45%			
22,607	Anglo American	936,444	2.48
26,650	Antofagasta	1,174,432	3.10
22,842	Rio Tinto	1,838,820	4.87
		3,949,696	10.45
Utilities 0.83%			
10,749	SSE	315,315	0.83
United States 18.84%			
Energy 1.81%			
57,721	Uranium Energy	684,860	1.81
Industrials 4.85%			
1,631	Deere	766,130	2.03
5,425	Jacobs Solutions	726,109	1.92
3,879	Nextpower	341,197	0.90
		1,833,436	4.85
Information Technology 2.66%			
3,822	First Solar	1,008,244	2.66
Materials 7.24%			
2,472	Linde	1,059,005	2.80
43,193	Mosaic	1,044,838	2.76
3,745	Steel Dynamics	635,826	1.68
		2,739,669	7.24
Real Estate 1.63%			
25,918	Weyerhaeuser REIT	617,237	1.63
Utilities 0.65%			
1,512	Vistra	246,471	0.65
	Investment in securities	**36,547,395**	**96.59**

Responsible Resources Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%[1]		
Forward Foreign Exchange Contracts 0.00%		
Buy AUD 9,092 : Sell USD 6,076 January 2026	(7)	-
Buy AUD 57,322 : Sell USD 38,389 January 2026	(133)	-
Buy AUD 85,037 : Sell USD 56,972 January 2026	(218)	-
Buy DKK 99,042 : Sell USD 15,593 January 2026	(40)	-
Buy EUR 42,310 : Sell USD 49,755 January 2026	(132)	-
Buy GBP 87,274 : Sell USD 117,566 January 2026	(344)	-
Buy SEK 216,065 : Sell USD 23,498 January 2026	(73)	-
	(947)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 53 : Sell USD 62 January 2026	-	-
Buy EUR 53 : Sell USD 62 January 2026	-	-
Buy EUR 58 : Sell USD 69 January 2026	-	-
Buy EUR 66 : Sell USD 78 January 2026	-	-
Buy EUR 66 : Sell USD 78 January 2026	-	-
Buy EUR 73 : Sell USD 86 January 2026	-	-
Buy EUR 3,325 : Sell USD 3,917 January 2026	(15)	-
Buy EUR 3,326 : Sell USD 3,918 January 2026	(15)	-
Buy EUR 3,660 : Sell USD 4,312 January 2026	(16)	-
Buy USD 91 : Sell EUR 77 January 2026	-	-
Buy USD 91 : Sell EUR 77 January 2026	-	-
Buy USD 100 : Sell EUR 85 January 2026	-	-
	(46)	-
Investment in securities and derivatives	**36,546,402**	**96.59**
Other net assets	**1,289,471**	**3.41**
Total net assets	**37,835,873**	**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 2025, 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 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Australia		
Champion Iron	615,620	-
Vulcan Energy Resources	509,568	-
Canada		
Cameco	-	904,302
Capstone Copper	711,715	-
Ero Copper	-	673,267
Highlander Silver	598,461	-
Northland Power	-	612,745
Pan American Silver	-	829,008
Teck Resources	643,308	1,188,227
Chile		
Antofagasta	968,051	-
Denmark		
Novonesis	543,000	-
France		
Nexans	-	747,407
United Kingdom		
Rio Tinto	1,702,582	-
SSE	-	775,209
United States		
Coeur Mining	-	856,726
First Solar	536,357	-
Freeport-McMoRan	-	1,277,292
Mosaic	641,000	-
Nucor	-	868,306

Sustainable Future Technologies Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Richard Clode, Graeme Clark and Alison Porter

The fund returned 13.59% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 11.17% in the MSCI ACWI, in US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

The reporting period was marked by continued strength in technology markets, supported by robust investment in AI and positive earnings revisions. While questions about funding large-scale AI capital expenditure (capex) prompted some year-end volatility, the sector still delivered another year of gains. The enormous scale and speed of AI infrastructure development has heightened the focus on resource efficiency. This, combined with geopolitical tensions and shifting policy priorities, led some sustainability-related regulations to be amended or delayed, although the shift from pledges to implementation persisted. The fund's best-performing theme was low-carbon infrastructure, which benefited from the surge in AI hardware deployment and demand for more resource, power and water-efficient systems. Software businesses lagged, which impaired our resource and productivity optimisation theme and reflected ongoing fears of AI-driven displacement. In this environment, stock selection remains critical as winners and losers continue to diverge. Across our eight sustainable technology themes, the period demonstrated the importance of a responsible, efficient ecosystem to support the next wave of AI.

The key contributors to performance included Sandisk, which benefited from a tightening global semiconductor supply chain and rising demand for storage to support responsible, low-carbon AI infrastructure. This created NAND memory scarcity, which drove stronger pricing, margin expansion and better market expectations. Ciena outperformed as expanding AI infrastructure needs boosted the optical networking market and helped the company to win more projects from large-scale data centre operators and deliver results that were ahead of expectations. Steady execution and its exposure to cloud and data centre development supported the gains, underscoring its role in low-carbon network infrastructure. Delta Electronics performed well as increased demand for power and thermal-efficient AI infrastructure lifted its growth and margins. The company's high-efficiency power management and cooling solutions support more resource-efficient AI at scale, aligning with the clean energy technology, low-carbon infrastructure, and resource and productivity optimisation themes.

Monday.com underperformed as software businesses struggled, which was reflected in the fund's reduced resource and productivity optimisation and software positioning. Itron's weak performance stemmed from project delays, funding bottlenecks and regulatory slowdowns at utility customers. Nevertheless, Itron remained a strong sustainability contributor, optimising water, gas and electricity systems in a resource-constrained world building responsible AI. ServiceNow lagged as broader software sentiment weakened, which overshadowed strong execution.

Acknowledging AI as the fourth wave of computing that can unlock solutions to global sustainability challenges while being challenged by high resource use, we increased investments in firms offering low-carbon infrastructure. We added to the digital democratisation, data security and smart cities themes, including Texas Instruments, Teradyne, Zillow, Cognex, Universal Display, Shopify, Zscaler, Applied Materials and Fair Isaac.

We sold Uber Technologies and Delta Electronics after strong share price performance and used the proceeds for higher-conviction ideas. The fund also divested ASML, where medium-term growth had softened and the 2026 outlook for microchip-making equipment was muted; Fiserv as its results weakened and confidence in a recovery of volumes faded; Automatic Data Processing amid softer labour market trends; CyberArk Software after its takeover by Palo Alto Networks; and Raspberry Pi as performance deteriorated.

Technology is the science of solving problems and is poised to address the global challenges that we face. We are excited to be in the early part of another great wave of technological innovation, AI, which we expect to play a pivotal role in fostering sustainable solutions and boosting productivity. Our themes are well placed to enhance and support a resource-efficient, sustainable AI ecosystem. Themes like low-carbon infrastructure, clean energy technology, smart cities and data security are crucial for developing AI in a safe and energy-efficient manner. Additionally, themes like sustainable transport, resource and productivity optimisation, digital democratisation and health technology present significant opportunities for AI to contribute to environmental and social advancements. The advent of reasoning models enhances the capability of AI, enabling agentic AI and unlocking physical AI via more intelligent humanoids and autonomous vehicles. These have the potential to deliver significant productivity and resource-efficiency uplifts and solve global demographic issues, as well as drive lower inflation, profit growth and improved safety. However, this will not be linear. We therefore continue to advocate experience of navigating 'hype cycles', a focus on identifying leaders that disproportionately benefit from these new profit pools and valuation discipline in a higher-for-longer interest rate environment.

We are excited to navigate this promising period of innovation, which is unlocking key sustainability solutions and providing an advantageous landscape for active stock pickers to identify and support new market leaders.

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

Sustainable Future Technologies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may invest in companies of any size in any country. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm.

Performance history

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	31.40	29.52	8.25	13.59
MSCI ACWI**		(23.25)**	34.28**	37.68**	13.41***	11.17

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. 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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	48,012,803
Cash at bank	12	1,029,373
Interest and dividends receivable	3	11,273
Subscriptions receivable		65,006
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	1,437
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		49,119,892
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		89,271
Redemptions payable		5,322
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	43,642
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		138,235
Net assets at the end of the period		**48,981,657**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	82,279
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	25,003
Total income		107,282
Expenses		
Management fees	6, 14	251,496
Administration, registrar and transfer agent fees	6	15,010
Custodian fees	6	5,365
Shareholder servicing fees and initial sales charges	6, 14	84,971
Depositary fees	6	1,523
Derivative expenses	3	99
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	9,400
Amortisation of formation expenses	6	-
Other expenses	6	8,326
Total expenses		376,190
Net expense from investments		(268,908)
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,417,413
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	56,516
Net realised loss on currency exchange		(697)
Net realised gain on investments and derivatives		5,473,232
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	634,025
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	(182,271)
Change in net unrealised appreciation/ depreciation on currency exchange		(260)
Change in unrealised appreciation/ depreciation on investments and derivatives		451,494
Net increase in assets as a result of operations		**5,655,818**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	48,071,648	Proceeds from shares issued		3,128,571
Net expense from investments	(268,908)	Payments for shares redeemed		(7,874,380)
Net realised gain on investments and derivatives	5,473,232	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	451,494	Dividend distributions	11	-
		Net assets at the end of the period		**48,981,657**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	F2 USD	GU2 HEUR
Shares outstanding at the beginning of the period	460,727.16	2,256,233.24	281,359.82	144,035.00	250.00	250.00
Shares issued during the period	72,521.64	10,697.98	29,277.29	100,584.00	-	-
Shares redeemed during the period	(29,128.99)	(337,230.35)	(75,269.68)	(61,180.00)	-	-
Shares outstanding at the end of the period	**504,119.81**	**1,929,700.87**	**235,367.43**	**183,439.00**	**250.00**	**250.00**
Equivalent to a net asset value per share of:	**12.60**	**14.01**	**13.37**	**14.87**	**15.92**	**13.24**

	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the period	250.00	18,009.32	12,242.62	613,231.52
Shares issued during the period	-	-	-	-
Shares redeemed during the period	-	(6,509.00)	(11,992.62)	(72,112.31)
Shares outstanding at the end of the period	**250.00**	**11,500.32**	**250.00**	**541,119.21**
Equivalent to a net asset value per share of:	**13.01**	**14.46**	**13.14**	**14.60**

Sustainable Future Technologies Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 42,727,045	USD 48,071,648	USD 48,981,657

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 HEUR	10.67	11.26	12.60
A2 USD	11.51	12.37	14.01
E2 HEUR	11.11	11.87	13.37
E2 USD	11.98	13.05	14.87
F2 USD	12.96	14.02	15.92
GU2 HEUR	11.03	11.77	13.24
H2 HEUR	10.90	11.58	13.01
H2 USD	11.76	12.73	14.46
IU2 HEUR	10.97	11.68	13.14
IU2 USD	11.83	12.84	14.60

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 HEUR	1.92%	1.92%	1.89%
A2 USD	1.92%	1.89%	1.89%
E2 HEUR	0.57%	0.55%	0.55%
E2 USD	0.57%	0.54%	0.55%
F2 USD	1.32%	1.23%	1.24%
GU2 HEUR	0.82%	0.74%	0.73%
H2 HEUR	1.22%	1.13%	1.14%*
H2 USD	1.22%	1.19%	1.19%
IU2 HEUR	0.97%	0.94%	0.83%*
IU2 USD	0.97%	0.95%	0.95%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

Sustainable Future Technologies Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 98.02%			
Brazil 1.18%			
Consumer Discretionary 1.18%			
Broadline Retail 1.18%			
288	MercadoLibre	579,856	1.18
Canada 3.14%			
Information Technology 3.14%			
IT Services 1.47%			
4,401	Shopify	717,605	1.47
Software 1.67%			
9,263	Descartes Systems	816,010	1.67
China 1.93%			
Industrials 1.93%			
Electrical Equipment 1.93%			
17,959	Contemporary Amperex Technology 'A'	944,570	1.93
Germany 3.18%			
Information Technology 3.18%			
Semiconductors & Semiconductor Equipment 1.62%			
18,047	Infineon Technologies	795,383	1.62
Software 1.56%			
3,120	SAP	766,623	1.56
Ireland 3.49%			
Information Technology 3.49%			
Electronic Equipment, Instruments & Components 3.49%			
7,433	TE Connectivity	1,709,590	3.49
Israel 0.87%			
Information Technology 0.87%			
Software 0.87%			
2,927	Monday.com	427,679	0.87
Netherlands 2.40%			
Information Technology 2.40%			
Semiconductors & Semiconductor Equipment 2.40%			
1,933	ASM International	1,173,916	2.40
Sweden 1.23%			
Communication Services 1.23%			
Entertainment 1.23%			
1,048	Spotify Technology	603,732	1.23
Taiwan 3.52%			
Information Technology 3.52%			
Semiconductors & Semiconductor Equipment 3.52%			
35,000	Taiwan Semiconductor Manufacturing	1,723,795	3.52
United Kingdom 4.28%			
Industrials 1.21%			
Professional Services 1.21%			
14,617	RELX	592,813	1.21
Information Technology 3.07%			
Electronic Equipment, Instruments & Components 3.07%			
31,620	Halma	1,501,753	3.07
United States 72.80%			
Financials 5.80%			
Financial Services 5.80%			
2,261	Mastercard	1,302,924	2.66
1,306	S&P Global	687,106	1.40
2,403	Visa	850,302	1.74
		2,840,332	5.80
Health Care 4.46%			
Health Care Equipment & Supplies 4.46%			
9,548	Boston Scientific	916,226	1.87
2,216	Intuitive Surgical	1,266,588	2.59
		2,182,814	4.46
Industrials 3.76%			
Electrical Equipment 2.32%			
12,931	Nextpower	1,137,411	2.32
Machinery 1.44%			
5,130	Xylem	706,452	1.44
Information Technology 57.95%			
Communications Equipment 6.40%			
3,390	Ciena	806,346	1.65
8,438	Cisco Systems	651,329	1.33
1,596	Motorola Solutions	612,321	1.25
5,734	Palo Alto Networks	1,062,768	2.17
		3,132,764	6.40
Electronic Equipment, Instruments & Components 8.16%			
16,659	Cognex	607,471	1.24
14,283	Flex	877,690	1.79
12,856	Itron	1,214,378	2.48
3,123	Jabil	720,788	1.47
8,618	Pure Storage	578,268	1.18
		3,998,595	8.16
IT Services 3.44%			
5,005	Snowflake 'A'	1,106,030	2.26
2,560	Zscaler	577,933	1.18
		1,683,963	3.44
Semiconductors & Semiconductor Equipment 25.86%			
28,837	ACM Research	1,142,954	2.33
3,923	Applied Materials	1,019,058	2.08
5,106	Broadcom	1,767,365	3.61

Sustainable Future Technologies Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Semiconductors & Semiconductor Equipment (continued)			
4,305	Impinj	729,267	1.49
18,070	Lattice Semiconductor	1,350,642	2.76
8,831	Marvell Technology	758,009	1.55
804	Monolithic Power Systems	739,925	1.51
12,381	Nvidia	2,335,676	4.77
6,091	Teradyne	1,197,156	2.44
4,290	Texas Instruments	753,839	1.54
7,342	Universal Display	871,569	1.78
		12,665,460	25.86
Software 9.41%			
378	Fair Isaac	658,684	1.34
4,311	Guidewire Software	872,309	1.78
4,103	Microsoft	1,993,976	4.07
7,074	ServiceNow	1,085,824	2.22
		4,610,793	9.41
Technology Hardware, Storage & Peripherals 4.68%			
5,565	Arista Networks	735,248	1.50
6,548	Sandisk	1,560,061	3.18
		2,295,309	4.68
Real Estate 0.83%			
Interactive Media & Services 0.83%			
5,902	Zillow	405,585	0.83
	Investment in securities	**48,012,803**	**98.02**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.08%)[1]			
Forward Foreign Exchange Contracts 0.00%			
	Buy EUR 3,598 : Sell USD 4,233 January 2026	(12)	-
	Buy USD 42,420 : Sell EUR 36,000 January 2026	199	-
	Buy USD 15,821 : Sell EUR 13,426 January 2026	74	-
		261	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)			
	Buy EUR 2,048 : Sell USD 2,403 January 2026	-	-
	Buy EUR 2,318 : Sell USD 2,723 January 2026	(3)	-
	Buy EUR 23,546 : Sell USD 27,683 January 2026	(49)	-
	Buy EUR 19,935 : Sell USD 23,467 January 2026	(71)	-
	Buy EUR 54 : Sell USD 64 January 2026	-	-
	Buy EUR 55 : Sell USD 64 January 2026	-	-
	Buy EUR 102,863 : Sell USD 121,094 January 2026	(374)	-
	Buy EUR 52,817 : Sell USD 62,178 January 2026	(192)	-
	Buy EUR 54 : Sell USD 63 January 2026	-	-
	Buy EUR 3,005 : Sell USD 3,539 January 2026	(12)	-
	Buy EUR 3,256,774 : Sell USD 3,836,436 January 2026	(14,285)	(0.03)
	Buy EUR 6,346,585 : Sell USD 7,476,191 January 2026	(27,835)	(0.05)
	Buy EUR 3,356 : Sell USD 3,953 January 2026	(15)	-

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
	Buy EUR 3,298 : Sell USD 3,884 January 2026	(14)	-
	Buy EUR 3,329 : Sell USD 3,921 January 2026	(15)	-
	Buy EUR 8,322 : Sell USD 9,804 January 2026	(37)	-
	Buy EUR 13,426 : Sell USD 15,831 January 2026	(74)	-
	Buy EUR 36,000 : Sell USD 42,447 January 2026	(198)	-
	Buy EUR 51,404 : Sell USD 60,742 January 2026	(414)	-
	Buy EUR 5,225 : Sell USD 6,174 January 2026	(42)	-
	Buy USD 22,316 : Sell EUR 18,994 January 2026	24	-
	Buy USD 94,733 : Sell EUR 80,535 January 2026	216	-
	Buy USD 98 : Sell EUR 83 January 2026	-	-
	Buy USD 97 : Sell EUR 83 January 2026	-	-
	Buy USD 187,258 : Sell EUR 159,195 January 2026	427	-
	Buy USD 96 : Sell EUR 82 January 2026	-	-
	Buy USD 4,235 : Sell EUR 3,598 January 2026	12	-
	Buy USD 54,939 : Sell EUR 46,647 January 2026	194	-
	Buy USD 76,298 : Sell EUR 64,763 January 2026	291	-
		(42,466)	(0.08)
	Investment in securities and derivatives (cost USD 36,718,641[2])	**47,970,598**	**97.94**
	Other net assets	**1,011,059**	**2.06**
	Total net assets	**48,981,657**	**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 2025, 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

Sustainable Future Technologies Fund

Top ten changes in the securities portfolio for the period from 1 July 2025 to 31 December 2025

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Shopify	650,684	-
Israel		
CyberArk Software	-	1,286,061
Netherlands		
ASML	-	678,168
Taiwan		
Delta Electronics	-	2,023,548
United Kingdom		
Raspberry Pi	-	614,043
United States		
Applied Materials	923,324	-
Automatic Data Processing	-	825,336
Ciena	-	691,060
Cognex	775,950	-
Fair Isaac	682,521	-
Impinj	-	714,441
Marvell Technology	810,365	807,783
Nvidia	-	572,950
Sandisk	-	2,205,885
Teradyne	712,356	-
Texas Instruments	871,615	-
Universal Display	998,978	-
Zillow	526,132	-
Zscaler	798,461	-

US Sustainable Equity Fund

Investment report for the period from 1 July 2025 to 31 December 2025

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

The fund returned 4.96% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 10.79% in the S&P 500 Index, in US Dollar terms.

US equities strengthened as improved global trade relations and the restart of the Fed interest rate-cutting campaign drove the S&P 500 Index to an all-time high. The end of the US government's longest-ever shutdown also boosted sentiment towards mid-November, although uncertainty about technology valuations caused volatility towards the end of the period.

Market narrowness continued to be a prevailing trend. The dominance of the so-called Magnificent Seven US large-cap technology stocks persisted. However, performance was increasingly concentrated in Alphabet and Nvidia, with the other five stocks underperforming the broader market. Having been perceived as one of the companies most at risk from AI, Alphabet was the best-performing company within the group following the successful launch of its Gemini 3 AI model.

AI continued to dominate headlines. Nvidia delivered extraordinary revenue growth and became the first company to reach US$5trn market capitalisation. Major deals and partnerships came to the fore. Nvidia announced a US$100bn investment in AI developer OpenAI's data centres, while Oracle and OpenAI announced a US$300bn multiyear deal for computer capacity. The market grew more wary, and despite aggressive funding announcements, there was an expressed demand for clearer lines of sight on return on investment, with many of the large-scale data centre operators maintaining resolute capital expenditure plans.

Communication services, healthcare and information technology were the best-performing sectors. The consumer staples, real estate and materials sectors fared the worst.

Stock selection drove the fund's underperformance, particularly in the financial and communication services sectors. Within financials, insurance-related holdings including Arthur J. Gallagher, Progressive and Marsh & McLennan continued to lag banks. While the insurance sector underperformed over the year, we continued to believe that it offered defensive growth characteristics, recurring revenue streams and low leverage, providing balance against higher-risk technology and industrial positioning. Within communication services, the holding in Spotify Technology detracted due to stock-specific weakness. Not holding Alphabet also impacted relative performance. There was positive performance from businesses exposed to AI infrastructure, including Taiwan Semiconductor Manufacturing, TE Connectivity, Lam Research, Nextpower and Keysight Technologies, as well as from healthcare holdings argenx and Eli Lilly.

Taiwan Semiconductor Manufacturing continued its positive momentum with robust results. The company beat revenue and margin expectations, driven by strong demand for its advanced products and cost improvements. Taiwan Semiconductor Manufacturing also raised its full-year revenue guidance, which reflected robust growth in AI demand. argenx is a commercial biopharmaceutical company dedicated to transforming the lives of patients with severe autoimmune diseases. It leverages proprietary antibody engineering technology to develop and commercialise advanced immunology therapies. Lam Research is a global supplier of fabrication equipment and services to the semiconductor industry. The company continued to benefit from the continued boom in AI spending. Nearly every advanced semiconductor chip in the world is built with its technology. Lam Research's products are essential to driving innovation in silicon, which is the foundation of all technological progress.

The detractors included audio streaming service Spotify Technology. The company reported solid results, although investor sentiment was muted due to concerns about the timing and impact of recent and forthcoming pricing actions. Spotify Technology delivered healthy growth in premium subscribers, particularly in emerging markets, and continued to expand its advert-supported business, with podcast advertising margins improving. We remained confident in the fundamentals. Arthur J. Gallagher and Progressive suffered from continued negative sentiment towards insurance-related companies. The former also faced company-specific factors, with its earnings impacted by accounting noise from its AssuredPartners acquisition while it fell short of brokerage organic growth.

The fund started positions in Micron Technology, Hubbell, Intercontinental Exchange, argenx, Tetra Tech, Fair Isaac and Jacobs Solutions. To fund these additions, the fund exited the holdings in T-Mobile US, Walker & Dunlop, ICON, Equinix REIT, Lantheus, Encompass Health and McCormick.

The new year could be the fourth of the current bull market, supported by accommodative liquidity and robust macroeconomic conditions. Markets were narrow in 2025, and AI remains dominant, although bottlenecks in memory and power could temper growth, shifting narratives towards more linear trajectories. We invest in enabling technologies and bottlenecks, although we remain mindful of risks while maintaining diversification.

Importantly, rising emissions do not signal the end of the energy transition – they highlight the need to accelerate investment in sustainable technologies. Clean technology economics have reached a tipping point: renewables and electric vehicles have achieved cost parity, which helped to drive record investment of US$2trn in 2025, with solar attracting US$500bn and electric vehicle sales surpassing 17 million units. In summary, we believe we are at the dawn of a new age, where AI's impact across the physical world will create myriad products and markets, just as smartphones unlocked new possibilities and enterprises. This exciting phase means we want to be 'long capital' while staying vigilant for shifts in growth, so we can protect and grow your capital sustainably.

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

US Sustainable Equity Fund

Investment objective and policy

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

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of US companies, of any size, in any industry. The fund will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	1 year to 30 Jun 24 %	1 year to 30 Jun 25 %	6 months to 31 Dec 25 %
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	22.62	21.94	8.33	4.96
S&P 500 Index		(13.60)	18.98	24.00	14.70	10.79

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 2025

	Notes	USD
Assets		
Investment in securities at market value	3	24,202,172
Cash at bank	12	643,580
Interest and dividends receivable	3	4,233
Subscriptions receivable		25
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	125
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebates		-
Total assets		24,850,135
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		22,827
Redemptions payable		629
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	15,186
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		38,642
Net assets at the end of the period		**24,811,493**

Statement of Operations

For the period from 1 July 2025 to 31 December 2025

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	52,170
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	34
Interest received on contracts for difference	3	-
Other income	3, 13	14,042
Total income		66,246
Expenses		
Management fees	6, 14	83,537
Administration, registrar and transfer agent fees	6	2,748
Custodian fees	6	1,884
Shareholder servicing fees and initial sales charges	6, 14	149
Depositary fees	6	907
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,209
Amortisation of formation expenses	6	-
Other expenses	6	3,900
Total expenses		94,334
Net expense from investments		(28,088)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,437,276
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	21,601
Net realised loss on currency exchange		(199)
Net realised gain on investments and derivatives		1,458,678
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(168,440)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/d epreciation 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	(71,621)
Change in net unrealised appreciation/ depreciation on currency exchange		14
Change in unrealised appreciation/ depreciation on investments and derivatives		(240,047)
Net increase in assets as a result of operations		**1,190,543**

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 2025 to 31 December 2025

	USD		Notes	USD
Net assets at the beginning of the period	27,528,307	Proceeds from shares issued		2,543,164
Net expense from investments	(28,088)	Payments for shares redeemed		(6,450,521)
Net realised gain on investments and derivatives	1,458,678	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	(240,047)	Dividend distributions	11	-
		Net assets at the end of the period		**24,811,493**

Share Transactions

For the period from 1 July 2025 to 31 December 2025

	A2 HEUR	A2 USD	E2 HEUR	F2 USD	GU2 EUR	GU2 GBP
Shares outstanding at the beginning of the period	2,014.62	2,128.38	317,304.00	250.00	3,192.28	95,844.69
Shares issued during the period	-	-	-	-	1,101.69	3,297.72
Shares redeemed during the period	-	-	(28,007.00)	-	(2,973.67)	(17,839.25)
Shares outstanding at the end of the period	**2,014.62**	**2,128.38**	**289,297.00**	**250.00**	**1,320.30**	**81,303.16**
Equivalent to a net asset value per share of:	**11.04**	**12.24**	**11.69**	**13.85**	**13.52**	**13.34**

	GU2 HEUR	GU2 USD	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD
Shares outstanding at the beginning of the period	2,031.27	5,645.52	250.00	250.00	250.00	1,766,922.88
Shares issued during the period	7.52	1.00	-	-	-	195,714.52
Shares redeemed during the period	(710.11)	(228.38)	-	-	-	(461,353.41)
Shares outstanding at the end of the period	**1,328.68**	**5,418.14**	**250.00**	**250.00**	**250.00**	**1,501,283.99**
Equivalent to a net asset value per share of:	**11.62**	**12.89**	**11.45**	**12.70**	**11.57**	**12.80**

US Sustainable Equity Fund

Net Asset Value Summary

As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
USD 17,786,545	USD 27,528,307	USD 24,811,493

	Net Asset Value per share		
	As at 30 Jun 24	As at 30 Jun 25	As at 31 Dec 25
A2 HEUR	10.15	10.68	11.04
A2 USD	10.90	11.70	12.24
E2 HEUR	10.54	11.24	11.69
F2 USD	12.20	13.20	13.85
GU2 EUR	12.97	12.86	13.52
GU2 GBP	12.41	12.45	13.34
GU2 HEUR	10.50	11.18	11.62
GU2 USD	11.28	12.25	12.89
H2 HEUR	10.39	11.03	11.45
H2 USD	11.17	12.10	12.70
IU2 HEUR	10.46	11.13	11.57
IU2 USD	11.22	12.17	12.80

Total expense ratio (TER)

	30 Jun 24	30 Jun 25	31 Dec 25
A2 HEUR	1.92%	1.87%	1.85%
A2 USD	1.92%	1.88%	1.85%
E2 HEUR	0.57%	0.56%	0.54%
F2 USD	1.22%	1.09%	1.21%
GU2 EUR	0.75%	0.73%	0.68%*
GU2 GBP	0.76%	0.74%	0.72%
GU2 HEUR	0.76%	0.71%	0.69%*
GU2 USD	0.75%	0.73%	0.72%
H2 HEUR	1.12%	1.02%	1.04%
H2 USD	1.12%	1.02%	1.06%
IU2 HEUR	0.87%	0.80%	0.80%*
IU2 USD	0.87%	0.86%	0.84%

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

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

US Sustainable Equity Fund

Portfolio as at 31 December 2025

Number of Securities		Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
Equities 97.54%			
Belgium 2.89%			
Health Care 2.89%			
Biotechnology 2.89%			
857	argenx ADR	716,932	2.89
Canada 2.45%			
Industrials 1.67%			
Professional Services 1.67%			
4,371	Stantec	414,133	1.67
Utilities 0.78%			
Independent Power and Renewable Electricity Producers 0.78%			
10,601	Boralex 'A'	194,613	0.78
Ireland 3.15%			
Information Technology 3.15%			
Electronic Equipment, Instruments & Components 3.15%			
3,398	TE Connectivity	781,540	3.15
Sweden 3.42%			
Communication Services 3.42%			
Entertainment 3.42%			
1,473	Spotify Technology	848,566	3.42
Taiwan 4.66%			
Information Technology 4.66%			
Semiconductors & Semiconductor Equipment 4.66%			
3,777	Taiwan Semiconductor Manufacturing ADS	1,155,970	4.66
United States 80.97%			
Consumer Discretionary 4.40%			
Automobile Components 2.44%			
7,898	Aptiv	605,461	2.44
Specialty Retail 1.96%			
1,406	Home Depot	486,490	1.96
Financials 14.66%			
Financial Services 6.83%			
2,977	Intercontinental Exchange	486,174	1.96
1,355	Mastercard	780,832	3.15
754	S&P Global	396,691	1.60
483	Walker & Dunlop	29,333	0.12
		1,693,030	6.83
Insurance 7.83%			
3,188	Arthur J. Gallagher	830,841	3.35
1,679	Marsh & McLennan	314,015	1.27
3,480	Progressive	796,189	3.21
		1,941,045	7.83
Health Care 10.29%			
Biotechnology 1.41%			
768	Vertex Pharmaceuticals	349,240	1.41
Health Care Providers & Services 3.91%			
1,174	McKesson	970,951	3.91
Life Sciences Tools & Services 1.47%			
3,172	Bruker	150,670	0.61
2,195	Revvity	214,462	0.86
		365,132	1.47
Pharmaceuticals 3.50%			
803	Eli Lilly	868,320	3.50
Industrials 20.67%			
Building Products 2.63%			
3,449	Advanced Drainage Systems	511,193	2.06
2,652	Carrier Global	141,365	0.57
		652,558	2.63
Commercial Services & Supplies 0.92%			
6,734	Tetra Tech	228,586	0.92
Construction & Engineering 3.29%			
12,567	APi	486,091	1.96
2,465	Jacobs Solutions	329,928	1.33
		816,019	3.29
Electrical Equipment 5.70%			
1,638	Hubbell	736,715	2.97
1,367	Nextpower	120,241	0.48
5,405	nVent Electric	557,256	2.25
		1,414,212	5.70
Ground Transportation 2.54%			
7,667	Uber Technologies	630,266	2.54
Machinery 3.94%			
1,806	Wabtec	390,737	1.56
4,290	Xylem	590,776	2.38
		981,513	3.94
Trading Companies & Distributors 1.65%			
7,728	Core & Main	408,425	1.65
Information Technology 30.95%			
Electronic Equipment, Instruments & Components 3.70%			
4,442	Keysight Technologies	917,406	3.70
Semiconductors & Semiconductor Equipment 15.91%			
3,294	Lam Research	569,878	2.30
2,003	Micron Technology	575,402	2.32
12,710	Nvidia	2,397,742	9.66
7,433	ON Semiconductor	404,095	1.63
		3,947,117	15.91

US Sustainable Equity Fund

Portfolio as at 31 December 2025 (continued)

Number of Securities		Market Value USD	% of Net Assets
Software 11.34%			
972	Autodesk	289,612	1.17
882	Cadence Design Systems	277,415	1.11
75	Fair Isaac	130,691	0.53
4,356	Microsoft	2,116,929	8.53
		2,814,647	11.34
	Investment in securities	**24,202,172**	**97.54**

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives (0.06%)[1]			
Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)			
	Buy EUR 218 : Sell USD 256 January 2026	(1)	-
	Buy EUR 47,925 : Sell USD 56,371 January 2026	(127)	-
	Buy EUR 41 : Sell USD 48 January 2026	-	-
	Buy EUR 47 : Sell USD 56 January 2026	-	-
	Buy EUR 366 : Sell USD 430 January 2026	(1)	-
	Buy EUR 2,869 : Sell USD 3,379 January 2026	(12)	-
	Buy EUR 22,305 : Sell USD 26,275 January 2026	(98)	-
	Buy EUR 15,477 : Sell USD 18,232 January 2026	(68)	-
	Buy EUR 2,899 : Sell USD 3,415 January 2026	(13)	-
	Buy EUR 3,389,633 : Sell USD 3,992,941 January 2026	(14,866)	(0.06)
	Buy USD 53,972 : Sell EUR 45,883 January 2026	123	-
	Buy USD 247 : Sell EUR 210 January 2026	-	-
	Buy USD 46 : Sell EUR 39 January 2026	-	-
	Buy USD 358 : Sell EUR 304 January 2026	1	-
	Buy USD 46 : Sell EUR 39 January 2026	-	-
	Buy USD 258 : Sell EUR 219 January 2026	1	-
	Buy USD 33 : Sell EUR 28 January 2026	-	-
		(15,061)	(0.06)
	Investment in securities and derivatives	**24,187,111**	**97.48**
	Other net assets	**624,382**	**2.52**
	Total net assets	**24,811,493**	**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 2025, 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 2025 to 31 December 2025

Description of Securities	Purchases USD	Sales USD
Belgium		
argenx ADR	626,020	-
Ireland		
ICON	-	404,660
United States		
Aptiv	212,843	-
Arthur J. Gallagher	337,022	-
Autodesk	-	381,362
Encompass Health	-	539,845
Equinix REIT	-	406,295
Hubbell	847,592	-
Intercontinental Exchange	585,844	-
Jacobs Solutions	346,264	-
Keysight Technologies	241,707	-
Micron Technology	479,965	-
Microsoft	-	557,262
Nvidia	217,829	549,524
Progressive	-	374,523
Tetra Tech	307,168	-
T-Mobile US	-	741,641
Vertex Pharmaceuticals	-	356,558
Wabtec	-	655,302

Notes to the Financial Statements

As at 31 December 2025

1. General information

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

As at 31 December 2025, the Company comprised the following twenty nine active sub-funds:

Bond Funds

Asset-Backed Securities Fund
Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds

Asian Dividend Income Fund
Emerging Markets ex-China Fund
Euroland Fund
Japan Opportunities Fund
Pan European Mid and Large Cap Fund

Specialist Funds

Asia-Pacific Property Income Fund
Biotechnology Fund
China Opportunities Fund
Discovering New Alpha Fund
Global Fusion Equity Fund
Global Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund
Japanese Smaller Companies Fund
Pan European Absolute Return Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund
Responsible Resources Fund
Sustainable Future Technologies Fund
US Sustainable Equity Fund

Notes to the Financial Statements (continued)

As at 31 December 2025

1. General information (continued)
Share classes launched and closed during the period from 1 July 2025 to 31 December 2025

Bond Funds

Sub-fund	Share class	Launch date
Euro High Yield Bond Fund	Z3q HGBP	27 August 2025

There were no share classes closed during the period.

Regional Funds

There were no share classes launched or closed during the period.

Specialist Funds

Sub-fund	Share class	Launch date
Biotechnology Fund	Z2 USD	13 November 2025
Discovering New Alpha Fund	A1 USD	18 November 2025
Discovering New Alpha Fund	A2 CNH	18 November 2025
Discovering New Alpha Fund	A2 EUR	18 November 2025
Discovering New Alpha Fund	A2 GBP	18 November 2025
Discovering New Alpha Fund	A2 HAUD	18 November 2025
Discovering New Alpha Fund	A2 HCAD	18 November 2025
Discovering New Alpha Fund	A2 HCNH	18 November 2025
Discovering New Alpha Fund	A2 HEUR	18 November 2025
Discovering New Alpha Fund	A2 HGBP	18 November 2025
Discovering New Alpha Fund	A2 HKD	18 November 2025
Discovering New Alpha Fund	A2 HSGD	18 November 2025
Discovering New Alpha Fund	A2 SGD	18 November 2025
Discovering New Alpha Fund	A2 USD	18 November 2025
Discovering New Alpha Fund	H2 EUR	18 November 2025
Discovering New Alpha Fund	H2 GBP	18 November 2025
Discovering New Alpha Fund	H2 HEUR	18 November 2025
Discovering New Alpha Fund	H2 HGBP	18 November 2025
Discovering New Alpha Fund	H2 USD	18 November 2025
Discovering New Alpha Fund	IU2 USD	18 November 2025
Discovering New Alpha Fund	Z2 USD	18 November 2025
Global Fusion Equity Fund	A2 USD	9 December 2025
Global Fusion Equity Fund	IU2 USD	9 December 2025
Global Fusion Equity Fund	S2 HAUD	9 December 2025
Global Fusion Equity Fund	S2 HCHF	9 December 2025
Global Fusion Equity Fund	S2 HEUR	9 December 2025
Global Fusion Equity Fund	S2 HGBP	9 December 2025
Global Fusion Equity Fund	S2 HKD	9 December 2025
Global Fusion Equity Fund	S2 HSGD	9 December 2025
Global Fusion Equity Fund	S2 USD	9 December 2025
Global Fusion Equity Fund	SB2 HAUD	9 December 2025
Global Fusion Equity Fund	SB2 HCHF	9 December 2025
Global Fusion Equity Fund	SB2 HEUR	9 December 2025
Global Fusion Equity Fund	SB2 HGBp	9 December 2025
Global Fusion Equity Fund	SB2 HHKD	9 December 2025
Global Fusion Equity Fund	SB2 HSGD	9 December 2025
Global Fusion Equity Fund	SB2 HUSD	9 December 2025
Global Fusion Equity Fund	Z2 USD	9 December 2025
Global Property Equities Fund	A3 EUR	29 August 2025

1. General information (continued)
Share classes launched and closed during the period from 1 July 2025 to 31 December 2025 (continued)
Specialist Funds (continued)

Sub-fund	Share class	Launch date
Global Smaller Companies Fund	C2 USD	1 December 2025
Global Smaller Companies Fund	GP2 EUR	29 October 2025
Global Smaller Companies Fund	M1 USD	23 July 2025
Global Smaller Companies Fund	M2 EUR	3 October 2025
Global Technology Leaders Fund	C2 EUR	29 August 2025

There were no share classes closed during the period.

General policies applicable to all sub-funds
To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Cross sub-fund investments
As at 31 December 2025, cross sub-fund investments represented USD 270,847 and therefore the total combined NAV, without cross-investments, would be USD 19,266,564,863.

The following sub-fund held cross investments at the period end:

Investor sub-fund	Sub-fund held	Number of shares	Market value USD
Discovering New Alpha Fund	Biotechnology Fund	9,918	270,847

2. Presentation of financial statements
The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis, with the exception of the Total Return Bond Fund which closed on 10 February 2026 and the fund has been prepared on a basis other than going concern.

The financial statements include dividend declarations as at the accounting date 31 December 2025. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 31 December 2025.

3. Significant accounting policies
The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities
The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Discovering New Alpha Fund, Global Fusion Equity Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 31 December 2025.

The exchange rates used to value the investments of each sub-fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

3. Significant accounting policies (continued)
Valuation of investment securities (continued)
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.

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.

3. Significant accounting policies (continued)

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund and the Strategic Bond Fund, which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial futures contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on it's nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

3. Significant accounting policies (continued)

Income (continued)

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'. Any capital or income management fee rebates receivable are reflected in the Statement of net assets under 'Management fee rebates'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

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 Asset-Backed Securities Fund, Euro Corporate Bond Fund, Euro High Yield Bond Fund, Total Return Bond Fund, Euroland Fund, Pan European Mid and Large Cap Fund, Pan European Absolute Return Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund is in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the 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 79 bps applied to the Japanese Smaller Companies Fund on 23 October 2025.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

4. Swing pricing adjustment (continued)
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 2025, the last working day of the period under review, the Discovering New Alpha Fund adjusted the NAV per share to an offer basis. The net assets as at 31 December 2025, as disclosed in the Statement of Net Assets, include the swing price adjustment. The NAV per share as at 31 December 2025 is disclosed in the Net Asset Value summary, both including and excluding the swing price adjustment for comparison purposes.

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 2025 are as follows:

USD 1=AUD 1.4955599
USD 1=CAD 1.3703324
USD 1=CHF 0.7924642
USD 1=CNH 6.9775585
USD 1=CNY 6.9881489
USD 1=COP 3777.6221911
USD 1=CZK 20.5984250
USD 1=DKK 6.3577747
USD 1=EUR 0.8512507
USD 1=GBP 0.7431904
USD 1=HKD 7.7842922
USD 1=IDR 16675.0072893
USD 1=ILS 3.1888832
USD 1=INR 89.8794144
USD 1=JPY 156.6000747
USD 1=KRW 1440.5505847
USD 1=LKR 309.6001326
USD 1=MXN 17.9625126
USD 1=MYR 4.0579702
USD 1=NOK 10.0591619
USD 1=NZD 1.7332325
USD 1=PHP 58.8325445
USD 1=PLN 3.5916184
USD 1=RON 4.3388225
USD 1=SEK 9.1930100
USD 1=SGD 1.2853486
USD 1=THB 31.5050096
USD 1=TRY 42.9650493
USD 1=TWD 31.4205094
USD 1=VND 26300.0109599
USD 1=ZAR 16.5500042

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 2025 are as follows:

USD 1=AUD 1.4983434
USD 1=CAD 1.3702488
USD 1=CHF 0.7931359
USD 1=CNH 6.9827642
USD 1=CNY 6.9881613
USD 1=COP 3777.6204321
USD 1=CZK 20.6275157
USD 1=DKK 6.3679407
USD 1=EUR 0.8526225
USD 1=GBP 0.7445185
USD 1=HKD 7.7842754
USD 1=IDR 16674.9995600
USD 1=ILS 3.1837845
USD 1=INR 89.8793803
USD 1=JPY 156.9449675
USD 1=KRW 1440.5499321
USD 1=LKR 309.6000194
USD 1=MXN 17.9779981
USD 1=MYR 4.0579979
USD 1=NOK 10.0873682
USD 1=NZD 1.7362540
USD 1=PHP 58.8324784
USD 1=PLN 3.6012728
USD 1=RON 4.3444885
USD 1=SEK 9.2236523
USD 1=SGD 1.2863047
USD 1=THB 31.5050040
USD 1=TRY 42.9660094
USD 1=TWD 31.4205015
USD 1=VND 26299.9987688
USD 1=ZAR 16.5874978

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.

6. Fees and operational expenses (continued)

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 2025 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A & X	Class C	Class GU & E - Up to	Class F & GP - Up to	Class G	Class H	Class I	Class HB & IU - Up to	Class M, Bond Funds - Up to	Class Q, S, & SB - Up to	Class R
Bond Funds											
Asset-Backed Securities Fund	n/a	n/a	0.95%	2.00%	n/a	n/a	n/a	1.00%	1.00%	2.00%	1.75%
Emerging Markets Debt Hard Currency Fund	0.75%*	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%	0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	0.75%*	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds											
Asian Dividend Income Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Emerging Markets ex-China Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.50%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Mid and Large Cap Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds											
Asia-Pacific Property Income Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.75%	n/a	1.00%	1.00%	2.00%	1.75%
China Opportunities Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Discovering New Alpha Fund**	1.20%***	n/a	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Fusion Equity Fund**	0.65%****	n/a	0.95%	2.00%	n/a	n/a	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.20%	0.95%	2.00%	0.75%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund	1.20%	1.50%	0.95%	2.00%	0.80%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund	1.20%	n/a	0.95%	2.00%	n/a	0.70%	n/a	1.00%	1.00%	2.00%	1.75%
US Sustainable Equity Fund	1.20%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

* The management fee of the Class A share is 0.75%, Class X is 1.00%.

** The Discovering New Alpha Fund launched on 18 November 2025. The Global Fusion Equity Fund launched on 9 December 2025.

*** The management fee of the Class A share is 1.20% and not applicable on Class X.

**** The management fee of the Class A share is 0.65% and not applicable on Class X.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

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, Discovering New Alpha Fund, Global Fusion Equity 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 2025, the following accruals were made for performance fees. There were no performance fees accrued at 31 December 2025 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during period*
Biotechnology Fund	A2 EUR	USD 743,629
	A2 HEUR	USD 159,670
	A2 HSGD	USD 15,925
	A2 SGD	USD 220,495
	A2 USD	USD 4,341,349
	E2 HEUR	USD 75,743
	E2 USD	USD 441,345
	F2 USD	USD 259,747
	GU2 EUR	USD 1,944,750
	GU2 GBP	USD 87
	GU2 HEUR	USD 66,140
	GU2 USD	USD 8,072,351
	H2 HEUR	USD 280,809
	H2 USD	USD 876,503
	IU2 EUR	USD 2,691,373
	IU2 HEUR	USD 895,585
	IU2 GBP	USD 34,027
	IU2 USD	USD 9,581,480
	S2 EUR	USD 65
	S2 USD	USD 197,944
	X2 USD	USD 116,970
Global Smaller Companies Fund	A2 EUR	USD 835
	A2 USD	USD 2,188
	E2 HGBP	USD 4
	E2 USD	USD 51,290
	F2 USD	USD 805
	GU2 USD	USD 47,832
	H2 EUR	USD 8,952
	H2 USD	USD 473
	IU2 EUR	USD 38,012
	IU2 USD	USD 8,659
	X2 USD	USD 11
Japanese Smaller Companies Fund	H2 HUSD	JPY 1,776
	I2 HSGD	JPY 3
	I2 HUSD	JPY 784,150
	I2 USD	JPY 1

6. Fees and operational expenses (continued)
Performance fees (continued)

Sub-fund	Share class	Performance fees charged during period*
Pan European Absolute Return Fund	A1 EUR	EUR 97,564
	A2 EUR	EUR 508,326
	A2 HGBP	EUR 4,433
	A2 HSGD	EUR 5,093
	A2 HUSD	EUR 61,970
	F2 HUSD	EUR 742
	GU2 EUR	EUR 837,751
	H1 EUR	EUR 3,087
	H1 HGBP	EUR 2,074
	H2 EUR	EUR 44,283
	H2 HUSD	EUR 5,619
	I2 EUR	EUR 1,088,149
	I2 HUSD	EUR 34,156
	Q2 EUR	EUR 3,720
	Q2 HGBP	EUR 11,877
	S2 HUSD	EUR 2,498
	X2 EUR	EUR 103,739
	X2 HUSD	EUR 10,915
Responsible Resources Fund	G2 EUR	EUR 64
	G2 GBP	EUR 75
	G2 HEUR	EUR 59
	G2 USD	EUR 56
	H2 EUR	EUR 24
	H2 GBP	EUR 42
	H2 HEUR	EUR 47
	H2 USD	EUR 49
	I2 EUR	EUR 15,791
	I2 GBP	EUR 37,302
	I2 HEUR	EUR 47
	I2 USD	EUR 49

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority.

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high-water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high-water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high-water mark is adjusted for any distribution paid.

If the sub-funds underperform in relation to either the hurdle rate or the high-water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

6. Fees and operational expenses (continued)

Performance fees (continued)

For hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high-water mark and/or hurdle rate.

In accordance with the prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

Additional fees and expenses

Shareholders of share classes A, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 259.

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 259. 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

SS&C Administration Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Depositary and Custody fees

BNP Paribas, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with the UCITS V Directive.

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depositary is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

6. Fees and operational expenses (continued)
Depositary and Custody fees (continued)
Both fees are accrued daily and paid monthly in arrears. The actual fees paid will be disclosed in the 'Statement of Operations'.

Shareholder servicing fee
A shareholder servicing fee is payable from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (excluding the Global Fusion Equity Fund) and 0.25% per annum for the Bond Funds of the sub-funds average total net assets. For the Global Fusion Equity Fund a shareholder servicing fee is payable from the assets of the sub-fund at the rate of 0.10% per annum for share class A and 0.05% per annum for share class SB.

This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

Distribution fee
A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X. The class X shares distribution fee is retained in full by the Authorised Distributor.

Other expenses
The Company will also pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes
Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

Directors' fees
Those Directors who are not employees of Janus Henderson Group plc or its affiliates may each receive a remuneration, including an annual fee out of the assets of each sub-fund, which shall be approved or ratified by the shareholders. Directors fees due and paid in the period were USD 68,147 (June 2025: USD 136,225).

Initial charge
The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Formation costs
The total costs of establishing the Asset-Backed Securities Fund were EUR 17,915, the Emerging Markets Debt Hard Currency Fund USD 26,858, the Discovering New Alpha Fund USD 80,575 and the Global Fusion Equity Fund USD 54,302. These costs 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 7,952 (June 2025: USD 5,729).

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C, M and Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund, Emerging Markets ex-China Fund and Global Technology Leaders Fund recorded accruals for Indian capital gains tax payable on Indian securities.

8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class R Distribution shares are only available on the Pan European Mid and Large Cap Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes C, E, G, GU, I, IU, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

8. Share class details (continued)
Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted. There were no BRL hedged share classes open at the period end date.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the registered office of the Company.

Hedged share classes
The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class, with the exception of BRL hedged share class (no BRL classes were open at the period end date). Where a hedged share class is available, it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

9. Net asset value
The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a AUD, CAD, CHF, EUR, GBP, HKD, NOK, RMB, SEK, SGD or USD in the case of each share class denominated in AUD, CAD, CHF, EUR, GBP, HKD, NOK, RMB, SEK, SGD or USD respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2025. However, these NAVs would not have been significantly different from those shown in the financial statements. The following sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 31 December and NAV valuation on that date.

Sub-fund	Currency	% difference (in % of NAV)
Global Smaller Companies Fund	USD	(0.67%)
Global Technology Leaders Fund	USD	(0.55%)
Sustainable Future Technologies Fund	USD	(0.63%)
US Sustainable Equity Fund	USD	(0.75%)

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.

During the period from 1 July 2025 to 31 December 2025 dividends were declared and were paid on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Emerging Markets Debt Hard Currency Fund							
Dividend paid	A3m USD	31/07/2025	20/08/2025	0.585129	20.83	USD	12
	F3m USD	31/07/2025	20/08/2025	0.588009	20.83	USD	12
	Z3m HAUD	31/07/2025	20/08/2025	1.108795	7,561.39	AUD	8,384
	Z3m HGBP	31/07/2025	20/08/2025	0.530318	37,246.99	GBP	19,753
	A3m USD	29/08/2025	19/09/2025	0.559689	20.83	USD	12
	F3m USD	29/08/2025	19/09/2025	0.561129	20.83	USD	12
	Z3m HAUD	29/08/2025	19/09/2025	1.071240	7,573.62	AUD	8,113
	Z3m HGBP	29/08/2025	19/09/2025	0.513685	36,759.57	GBP	18,883
	A3m USD	30/09/2025	20/10/2025	0.609130	20.83	USD	13
	F3m USD	30/09/2025	20/10/2025	0.608170	20.83	USD	13
	Z3m HAUD	30/09/2025	20/10/2025	1.165659	7,585.34	AUD	8,842
	Z3m HGBP	30/09/2025	20/10/2025	0.559870	36,827.88	GBP	20,619
	A3m USD	31/10/2025	20/11/2025	0.605290	20.83	USD	13
	F3m USD	31/10/2025	20/11/2025	0.606250	20.83	USD	13
	Z3m HAUD	31/10/2025	20/11/2025	1.135807	7,598.08	AUD	8,630
	Z3m HGBP	31/10/2025	20/11/2025	0.547920	36,389.63	GBP	19,939
	A3m USD	28/11/2025	19/12/2025	0.551049	20.83	USD	11
	F3m USD	28/11/2025	19/12/2025	0.551049	20.83	USD	11
	Z3m HAUD	28/11/2025	19/12/2025	1.054636	7,610.51	AUD	8,026
	Z3m HGBP	28/11/2025	19/12/2025	0.507154	36,393.37	GBP	18,457
	A3m USD	31/12/2025	20/01/2026	0.657611	20.83	USD	14
	F3m USD	31/12/2025	20/01/2026	0.659051	20.83	USD	14
	Z3m HAUD	31/12/2025	20/01/2026	1.206489	7,622.04	AUD	9,196
	Z3m HGBP	31/12/2025	20/01/2026	0.577817	37,952.04	GBP	21,929
Euro Corporate Bond Fund							
Dividend paid	X3q EUR	30/09/2025	20/10/2025	0.830027	6,418.29	EUR	5,327
	X3q EUR	31/12/2025	20/01/2026	0.830810	6,462.80	EUR	5,369
Euro High Yield Bond Fund							
Dividend paid	Z3m EUR	31/07/2025	20/08/2025	0.625940	15,248.54	EUR	9,545
	Z3m EUR	29/08/2025	19/09/2025	0.549918	14,974.57	EUR	8,235
	A3q EUR	30/09/2025	20/10/2025	1.337467	413,354.65	EUR	552,848
	A3q HUSD	30/09/2025	20/10/2025	1.424400	335.90	USD	478
	H3q EUR	30/09/2025	20/10/2025	1.514210	21,152.60	EUR	32,029
	I3q HUSD	30/09/2025	20/10/2025	1.462753	118.91	USD	174
	X3q EUR	30/09/2025	20/10/2025	1.241105	81,511.71	EUR	101,165
	Z3m EUR	30/09/2025	20/10/2025	0.674113	14,974.57	EUR	10,095
	Z3q HGBP	30/09/2025	20/10/2025	0.540583	25.00	GBP	14
	Z3m EUR	31/10/2025	20/11/2025	0.632229	13,841.92	EUR	8,751
	Z3m EUR	28/11/2025	19/12/2025	0.612953	13,301.35	EUR	8,153
	A3q EUR	31/12/2025	20/01/2026	1.375665	406,062.10	EUR	558,606
	A3q HUSD	31/12/2025	20/01/2026	1.487068	335.90	USD	500
	H3q EUR	31/12/2025	20/01/2026	1.558777	21,627.10	EUR	33,712
	I3q HUSD	31/12/2025	20/01/2026	1.538140	118.91	USD	183
	X3q EUR	31/12/2025	20/01/2026	1.275496	83,069.73	EUR	105,955
	Z3m EUR	31/12/2025	20/01/2026	0.662886	12,787.21	EUR	8,476
	Z3q HGBP	31/12/2025	20/01/2026	1.470331	116,580.45	GBP	171,412

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							
Dividend paid	A4m HEUR	31/07/2025	20/08/2025	0.346722	28.93	EUR	10
	A4m HSGD	31/07/2025	20/08/2025	0.404365	8,698.14	SGD	3,517
	A4m USD	31/07/2025	20/08/2025	0.447598	19,885.05	USD	8,901
	A4m HEUR	29/08/2025	19/09/2025	0.347759	28.93	EUR	10
	A4m HSGD	29/08/2025	19/09/2025	0.405495	3,742.87	SGD	1,518
	A4m USD	29/08/2025	19/09/2025	0.449950	19,885.15	USD	8,947
	A3q HEUR	30/09/2025	20/10/2025	1.259134	419,528.27	EUR	528,242
	A3q USD	30/09/2025	20/10/2025	1.607765	310,155.62	USD	498,657
	A4m HEUR	30/09/2025	20/10/2025	0.349488	28.93	EUR	10
	A4m HSGD	30/09/2025	20/10/2025	0.407117	3,750.02	SGD	1,527
	A4m USD	30/09/2025	20/10/2025	0.452895	18,866.24	USD	8,544
	F3q USD	30/09/2025	20/10/2025	1.768276	8,103.93	USD	14,330
	GU3q HGBP	30/09/2025	20/10/2025	2.107074	19.13	GBP	40
	H3q HEUR	30/09/2025	20/10/2025	1.339418	138,979.43	EUR	186,152
	X3q USD	30/09/2025	20/10/2025	1.722193	18,466.91	USD	31,804
	Z3q HAUD	30/09/2025	20/10/2025	1.636384	553,975.91	AUD	906,517
	Z3q HGBP	30/09/2025	20/10/2025	1.680498	25,854.81	GBP	43,449
	A4m HEUR	31/10/2025	20/11/2025	0.347759	28.93	EUR	10
	A4m HSGD	31/10/2025	20/11/2025	0.405330	3,769.67	SGD	1,528
	A4m USD	31/10/2025	20/11/2025	0.460464	18,756.26	USD	8,637
	A4m HEUR	28/11/2025	19/12/2025	0.345685	28.93	EUR	10
	A4m HSGD	28/11/2025	19/12/2025	0.438261	3,777.01	SGD	1,655
	A4m USD	28/11/2025	19/12/2025	0.490980	17,769.23	USD	8,724
	A3q HEUR	31/12/2025	20/01/2026	1.232480	436,316.20	EUR	537,751
	A3q USD	31/12/2025	20/01/2026	1.588809	280,019.32	USD	444,897
	A4m HEUR	31/12/2025	20/01/2026	0.345340	28.93	EUR	10
	A4m HSGD	31/12/2025	20/01/2026	0.493360	3,784.98	SGD	1,867
	A4m USD	31/12/2025	20/01/2026	0.552480	17,769.34	USD	9,817
	F3q USD	31/12/2025	20/01/2026	1.748155	7,898.93	USD	13,809
	GU3q HGBP	31/12/2025	20/01/2026	2.092219	19.13	GBP	40
	H3q HEUR	31/12/2025	20/01/2026	1.311195	115,620.65	EUR	151,601
	X3q USD	31/12/2025	20/01/2026	1.697687	14,178.01	USD	24,070
	Z3q HAUD	31/12/2025	20/01/2026	1.611431	556,598.25	AUD	896,920
	Z3q HGBP	31/12/2025	20/01/2026	1.670457	69,881.87	GBP	116,735
Strategic Bond Fund							
Dividend paid	A3q HEUR	30/09/2025	20/10/2025	1.015417	12,684.49	EUR	12,880
	A3q USD	30/09/2025	20/10/2025	1.114724	73,091.36	USD	81,477
	F3q USD	30/09/2025	20/10/2025	1.091608	411.57	USD	449
	GU3q HEUR	30/09/2025	20/10/2025	1.096265	4,043.47	EUR	4,433
	GU3q HGBP	30/09/2025	20/10/2025	1.120812	18,412.49	GBP	20,637
	H3q HEUR	30/09/2025	20/10/2025	1.008899	18,197.55	EUR	18,360
	IU3q USD	30/09/2025	20/10/2025	1.180785	99,603.24	USD	117,610
	X3q USD	30/09/2025	20/10/2025	1.147155	498.34	USD	572
	A3q HEUR	31/12/2025	20/01/2026	1.031919	12,176.89	EUR	12,566
	A3q USD	31/12/2025	20/01/2026	1.142718	70,794.08	USD	80,898
	F3q USD	31/12/2025	20/01/2026	1.149723	25.47	USD	29
	GU3q HEUR	31/12/2025	20/01/2026	1.116070	3,956.67	EUR	4,416
	GU3q HGBP	31/12/2025	20/01/2026	1.153602	22,681.31	GBP	26,165
	H3q HEUR	31/12/2025	20/01/2026	1.026464	17,566.31	EUR	18,031
	IU3q USD	31/12/2025	20/01/2026	1.211832	107,250.08	USD	129,969
	X3q USD	31/12/2025	20/01/2026	1.175662	484.76	USD	570

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
Total Return Bond Fund							
Dividend paid	A3q EUR	30/09/2025	20/10/2025	0.939005	3,515.02	EUR	3,301
	A3q EUR	31/12/2025	20/01/2026	0.943825	3,303.09	EUR	3,118
Asian Dividend Income Fund							
Dividend paid	A4m USD	31/07/2025	20/08/2025	0.038043	33,065.08	USD	1,258
	A4m USD	29/08/2025	19/09/2025	0.032051	33,111.25	USD	1,061
	A3q EUR	30/09/2025	20/10/2025	0.163496	279,000.11	EUR	45,615
	A3q SGD	30/09/2025	20/10/2025	0.247591	563,714.28	SGD	139,570
	A3q USD	30/09/2025	20/10/2025	0.192206	1,157,648.32	USD	222,507
	A4m USD	30/09/2025	20/10/2025	0.150037	33,702.71	USD	5,057
	F3q USD	30/09/2025	20/10/2025	0.210594	964.32	USD	203
	H3q EUR	30/09/2025	20/10/2025	0.200497	520,303.74	EUR	104,319
	H3q USD	30/09/2025	20/10/2025	0.174072	1,008,733.57	USD	175,592
	I3q GBP	30/09/2025	20/10/2025	0.166591	31,125.69	GBP	5,185
	Q3q EUR	30/09/2025	20/10/2025	0.186281	6,098.39	EUR	1,136
	Q3q GBP	30/09/2025	20/10/2025	0.231727	73,532.01	GBP	17,039
	Q3q USD	30/09/2025	20/10/2025	0.199684	13,037.11	USD	2,603
	A4m USD	31/10/2025	20/11/2025	0.033373	40,959.21	USD	1,367
	A4m USD	28/11/2025	19/12/2025	0.032370	40,999.84	USD	1,327
	A3q EUR	31/12/2025	20/01/2026	0.043249	264,316.55	EUR	11,431
	A3q SGD	31/12/2025	20/01/2026	0.065064	729,683.24	SGD	47,476
	A3q USD	31/12/2025	20/01/2026	0.050785	1,246,035.23	USD	63,280
	A4m USD	31/12/2025	20/01/2026	0.033196	40,665.73	USD	1,350
	F3q USD	31/12/2025	20/01/2026	0.056102	964.32	USD	54
	H3q EUR	31/12/2025	20/01/2026	0.053439	505,060.63	EUR	26,990
	H3q USD	31/12/2025	20/01/2026	0.046156	1,039,943.57	USD	47,999
	I3q GBP	31/12/2025	20/01/2026	0.044197	30,221.14	GBP	1,336
	Q3q EUR	31/12/2025	20/01/2026	0.049587	6,098.39	EUR	302
	Q3q GBP	31/12/2025	20/01/2026	0.061611	73,532.01	GBP	4,530
	Q3q USD	31/12/2025	20/01/2026	0.053164	13,037.11	USD	693
Asia-Pacific Property Income Fund							
Dividend paid	A4m USD	31/07/2025	20/08/2025	0.060622	801.36	USD	49
	A5m HKD	31/07/2025	20/08/2025	0.084433	1,247.85	HKD	105
	A5m SGD	31/07/2025	20/08/2025	0.073296	54,012.63	SGD	3,959
	A5m USD	31/07/2025	20/08/2025	0.076998	19,657.27	USD	1,514
	A4m USD	29/08/2025	19/09/2025	0.063794	1,410.00	USD	90
	A5m HKD	29/08/2025	19/09/2025	0.088087	1,247.85	HKD	110
	A5m SGD	29/08/2025	19/09/2025	0.076274	51,199.21	SGD	3,905
	A5m USD	29/08/2025	19/09/2025	0.080882	18,733.63	USD	1,515
	A4m USD	30/09/2025	20/10/2025	0.064042	1,429.06	USD	92
	A5m HKD	30/09/2025	20/10/2025	0.088119	1,247.85	HKD	110
	A5m SGD	30/09/2025	20/10/2025	0.076709	46,372.97	SGD	3,557
	A5m USD	30/09/2025	20/10/2025	0.081060	18,775.99	USD	1,522
	A4m USD	31/10/2025	20/11/2025	0.063032	1,048.83	USD	66
	A5m HKD	31/10/2025	20/11/2025	0.086508	1,247.85	HKD	108
	A5m SGD	31/10/2025	20/11/2025	0.076031	47,422.61	SGD	3,606
	A5m USD	31/10/2025	20/11/2025	0.079660	17,933.47	USD	1,429
	A4m USD	28/11/2025	19/12/2025	0.064166	1,048.83	USD	67
	A5m HKD	28/11/2025	19/12/2025	0.088063	1,247.85	HKD	110
	A5m SGD	28/11/2025	19/12/2025	0.077097	49,871.54	SGD	3,845
	A5m USD	28/11/2025	19/12/2025	0.080949	18,737.05	USD	1,517
	A4m USD	31/12/2025	20/01/2026	0.064185	1,048.83	USD	67
	A5m HKD	31/12/2025	20/01/2026	0.087935	1,247.85	HKD	110

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asia-Pacific Property Income Fund (continued)							
Dividend paid (continued)	A5m SGD	31/12/2025	20/01/2026	0.076233	49,304.31	SGD	3,759
	A5m USD	31/12/2025	20/01/2026	0.080836	18,585.96	USD	1,502
Global Property Equities Fund							
Dividend paid	A4m HAUD	31/07/2025	20/08/2025	0.088639	84.50	AUD	7
	A4m HKD	31/07/2025	20/08/2025	0.554260	394.80	HKD	219
	A4m USD	31/07/2025	20/08/2025	0.053577	375,849.26	USD	20,137
	I3m USD	31/07/2025	20/08/2025	0.024691	44,385.47	USD	1,096
	A4m HAUD	29/08/2025	19/09/2025	0.091005	84.50	AUD	8
	A4m HKD	29/08/2025	19/09/2025	0.565464	413.50	HKD	234
	A4m USD	29/08/2025	19/09/2025	0.055046	359,762.93	USD	19,804
	I3m USD	29/08/2025	19/09/2025	0.063605	33,685.47	USD	2,143
	A3q SGD	30/09/2025	20/10/2025	0.150000	223,500.71	SGD	33,525
	A3q USD	30/09/2025	20/10/2025	0.126445	903,071.45	USD	114,189
	A4m HAUD	30/09/2025	20/10/2025	0.090177	84.50	AUD	8
	A4m HKD	30/09/2025	20/10/2025	0.559800	677.10	HKD	379
	A4m USD	30/09/2025	20/10/2025	0.054590	317,685.42	USD	17,342
	C3q SGD	30/09/2025	20/10/2025	0.191638	1,916,031.96	SGD	367,184
	H3q EUR	30/09/2025	20/10/2025	0.154037	1,012.95	EUR	156
	H3q USD	30/09/2025	20/10/2025	0.095268	1,388,925.80	USD	132,320
	I3m USD	30/09/2025	20/10/2025	0.086369	30,160.47	USD	2,605
	I3q EUR	30/09/2025	20/10/2025	1.012269	490,760.00	EUR	496,781
	A4m HAUD	31/10/2025	20/11/2025	0.089467	84.50	AUD	8
	A4m HKD	31/10/2025	20/11/2025	0.555511	683.68	HKD	380
	A4m USD	31/10/2025	20/11/2025	0.054239	315,782.33	USD	17,128
	I3m USD	31/10/2025	20/11/2025	0.015256	30,160.47	USD	460
	A4m HAUD	28/11/2025	19/12/2025	0.090769	84.50	AUD	8
	A4m HKD	28/11/2025	19/12/2025	0.564950	685.37	HKD	387
	A4m USD	28/11/2025	19/12/2025	0.055070	315,845.72	USD	17,394
	I3m USD	28/11/2025	19/12/2025	0.053105	30,160.47	USD	1,602
	A3q SGD	31/12/2025	20/01/2026	0.118334	227,350.19	SGD	26,903
	A3q USD	31/12/2025	20/01/2026	0.099822	850,586.25	USD	84,908
	A4m HAUD	31/12/2025	20/01/2026	0.089585	84.50	AUD	7.57
	A4m HKD	31/12/2025	20/01/2026	0.557202	776.62	HKD	433
	A4m USD	31/12/2025	20/01/2026	0.054307	315,009.34	USD	17,107
	C3q SGD	31/12/2025	20/01/2026	0.151176	1,969,004.41	SGD	297,666
	H3q EUR	31/12/2025	20/01/2026	0.121772	1,012.95	EUR	123
	H3q USD	31/12/2025	20/01/2026	0.075751	1,350,102.99	USD	102,272
	I3m USD	31/12/2025	20/01/2026	0.070671	35,633.49	USD	2,518
	I3q EUR	31/12/2025	20/01/2026	0.802045	487,154.96	EUR	390,720

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 December 2025 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Asset-Backed Securities Fund	**EUR**	**China Opportunities Fund**	**USD**
Cash at bank	149,589	Cash at bank	1,185,026
Margin accounts	83,730	Bank overdraft	(114,387)
Bank overdraft	(47)		**1,070,639**
	233,272		

12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency
Emerging Markets Debt Hard Currency Fund	**USD**
Cash at bank	17,622,888
Margin accounts	2,116,955
	19,739,843
Euro Corporate Bond Fund	**EUR**
Cash at bank	131,645
Margin accounts	4,486,940
Bank overdraft	(57,089)
	4,561,496
Euro High Yield Bond Fund	**EUR**
Cash at bank	549,137
Margin accounts	897,987
	1,447,124
Global High Yield Bond Fund	**USD**
Cash at bank	1,360,153
Margin accounts	5,469,328
	6,829,481
Strategic Bond Fund	**USD**
Cash at bank	11,066,643
Margin accounts	(290,332)
	10,776,311
Total Return Bond Fund	**EUR**
Cash at bank	5,963,922
Margin accounts	(53,341)
	5,910,581
Asian Dividend Income Fund	**USD**
Cash at bank	391,119
	391,119
Emerging Markets ex-China Fund	**USD**
Cash at bank	50,604
	50,604
Euroland Fund	**EUR**
Cash at bank	7,608,621
	7,608,621
Japan Opportunities Fund	**JPY**
Cash at bank	90,937,921
	90,937,921
Pan European Mid and Large Cap Fund	**EUR**
Cash at bank	3,203,928
	3,203,928
Asia-Pacific Property Income Fund	**USD**
Cash at bank	264,528
	264,528

Sub-fund	Amount in Sub-fund Currency
Discovering New Alpha Fund*	**USD**
Cash at bank	64,921
	64,921
Global Fusion Equity Fund**	**USD**
Cash at bank	109,495
	109,495
Global Property Equities Fund	**USD**
Cash at bank	11,252,735
	11,252,735
Global Smaller Companies Fund	**USD**
Cash at bank	48,632,430
	48,632,430
Global Sustainable Equity Fund	**USD**
Cash at bank	39,719,010
	39,719,010
Global Technology Leaders Fund	**USD**
Cash at bank	49,092,413
Bank overdraft	(120)
	49,092,293
Japanese Smaller Companies Fund	**JPY**
Cash at bank	1,836,429,060
	1,836,429,060
Pan European Absolute Return Fund	**EUR**
Cash at bank	9,930,210
Margin accounts	14,568,853
	24,499,063
Pan European Property Equities Fund	**EUR**
Cash at bank	2,997,332
	2,997,332
Pan European Smaller Companies Fund	**EUR**
Cash at bank	17,967,851
	17,967,851
Responsible Resources Fund	**USD**
Cash at bank	899,191
	899,191
Sustainable Future Technologies Fund	**USD**
Cash at bank	1,029,373
	1,029,373
US Sustainable Equity Fund	**USD**
Cash at bank	643,580
	643,580

12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency
Biotechnology Fund	**USD**
Cash at bank	14,892,380
	14,892,380

* Discovering New Alpha Fund launched on 18 November 2025.
** Global Fusion Equity Fund launched on 9 December 2025.

The following closed funds held cash at bank balances at 31 December 2025:

Fund Name	Closure Date	EUR	USD
Pan European Equity Dividend Fund	29 June 2012	233,747	-
World Select Fund	31 March 2017	-	4,102
Pan European Dividend Income Fund	15 October 2020	8,588	-
Global Equity Income Fund	23 November 2021	-	14,717

The closed funds will be terminated when illiquid assets have been disposed of, pending withholding tax reclaims received and final distribution is made to shareholders.

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond sub-funds. In return for making securities available for loan throughout the 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 2025, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro Corporate Bond Fund					
	Bank of America	EUR	731,763	783,160	Government Bond
	Bank of Nova Scotia	EUR	2,569,513	2,857,801	Equity
	Barclays	EUR	266,384	272,119	Government Bond
	UBS	EUR	1,959,890	2,183,862	Equity
Total			**5,527,550**	**6,096,942**	
Euro High Yield Bond Fund					
	Bank of America	EUR	2,366,097	2,532,283	Government Bond
	Barclays	EUR	3,961,633	4,046,926	Government Bond
	BNP Paribas	EUR	2,680,275	2,738,900	Government Bond
	Goldman Sachs	EUR	11,935,239	12,616,577	Government Bond
	JPMorgan Chase	EUR	1,428,371	1,470,951	Equity/Government Bond
	Morgan Stanley	EUR	11,387,787	11,617,026	Government Bond
	UBS	EUR	2,858,784	3,168,512	Equity/Government Bond
Total			**36,618,186**	**38,191,175**	
Strategic Bond Fund					
	Bank of America	USD	361,169	386,537	Government Bond
	Bank of Nova Scotia	USD	729,710	811,580	Equity
	Barclays	USD	14,796,936	15,115,513	Government Bond
	Goldman Sachs	USD	119,920	126,765	Government Bond
	Morgan Stanley	USD	657,643	690,613	Government Bond
	UBS	USD	212,781	226,709	Government Bond
Total			**16,878,159**	**17,357,717**	

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Total Return Bond Fund					
	Bank of Nova Scotia	EUR	1,041,746	1,158,132	Equity
	Barclays	EUR	4,833,155	4,937,213	Government Bond
	Goldman Sachs	EUR	293,518	310,274	Government Bond
	Morgan Stanley	EUR	200,520	204,557	Government Bond
	UBS	EUR	50,164	307,376	Equity/Government Bond
Total			**6,419,103**	**6,917,552**	
Asian Dividend Income Fund					
	Morgan Stanley	USD	478,920	522,662	Government Bond
Total			**478,920**	**522,662**	
Japan Opportunities Fund					
	Bank of America	JPY	47,862,234	50,546,504	Government Bond
	Citigroup	JPY	129,512,990	140,704,222	Government Bond
	Goldman Sachs	JPY	20,658,614	21,837,938	Government Bond
	JPMorgan Chase	JPY	185,556,249	198,246,576	Equity/Government Bond
	UBS	JPY	61,975,843	68,051,335	Government Bond
Total			**445,565,930**	**479,386,575**	
Pan European Mid and Large Cap Fund					
	Bank of Nova Scotia	EUR	139,688	155,360	Equity
	Citigroup	EUR	1,852,240	1,980,878	Government Bond
	Goldman Sachs	EUR	2,845,405	3,095,794	Government Bond
	HSBC	EUR	318,842	345,447	Equity/Government Bond
	JPMorgan Chase	EUR	3,953,943	4,214,775	Equity/Government Bond
	Morgan Stanley	EUR	1,447,232	1,562,687	Government Bond
	UBS	EUR	727,296	808,406	Equity/Government Bond
Total			**11,284,646**	**12,163,347**	
Asia-Pacific Property Income Fund					
	Bank of America	USD	2,144,811	2,307,170	Government Bond
	JPMorgan Chase	USD	637,027	680,592	Government Bond
	Morgan Stanley	USD	181,361	197,926	Government Bond
	UBS	USD	468,922	522,510	Equity
Total			**3,432,121**	**3,708,198**	
Biotechnology Fund					
	Bank of America	USD	11,047,954	11,792,721	Government Bond
	Bank of Nova Scotia	USD	11,102,508	12,348,163	Equity
	HSBC	USD	801,306	880,086	Equity/Government Bond
	UBS	USD	41,910,513	45,070,068	Equity/Government Bond
Total			**64,862,281**	**70,091,038**	
China Opportunities Fund					
	Bank of America	USD	929,765	992,106	Government Bond
	Citigroup	USD	33,364	35,717	Government Bond
	Goldman Sachs	USD	2,367,822	2,566,855	Government Bond
	JPMorgan Chase	USD	341,209	364,545	Equity/Government Bond
	Morgan Stanley	USD	291,754	319,479	Government Bond
	UBS	USD	194,537	216,768	Equity
Total			**4,158,451**	**4,495,470**	

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Global Property Equities Fund					
	Bank of America	USD	16,846,892	17,919,263	Government Bond
	Barclays	USD	76,064,277	77,851,805	Equity/Government Bond
	HSBC	USD	657,960	722,646	Equity/Government Bond
	JPMorgan Chase	USD	4,383,327	4,673,547	Equity/Government Bond
	UBS	USD	616,757	687,238	Equity
Total			**98,569,213**	**101,854,499**	
Japanese Smaller Companies Fund					
	Bank of America	JPY	1,387,765,672	1,494,862,434	Government Bond
	Citigroup	JPY	2,156,824,603	2,309,389,205	Government Bond
	HSBC	JPY	250,528,551	263,774,322	Government Bond
	JPMorgan Chase	JPY	785,555,202	838,736,982	Equity/Government Bond
	Morgan Stanley	JPY	705,475,667	773,205,868	Government Bond
	UBS	JPY	1,991,290,479	2,176,352,282	Equity/Government Bond
Total			**7,277,440,174**	**7,856,321,093**	
Pan European Absolute Return Fund					
	Bank of America	EUR	241,494	257,622	Government Bond
	Goldman Sachs	EUR	675,485	725,229	Government Bond
	JPMorgan Chase	EUR	4,469,370	4,775,033	Equity/Government Bond
Total			**5,386,349**	**5,757,884**	
Pan European Property Equities Fund					
	Bank of America	EUR	1,669,693	1,812,779	Government Bond
	Bank of Nova Scotia	EUR	581,467	646,706	Equity
	Goldman Sachs	EUR	2,683,466	2,902,547	Government Bond
	HSBC	EUR	168,928	185,536	Equity/Government Bond
	JPMorgan Chase	EUR	191,981	205,109	Equity/Government Bond
Total			**5,295,535**	**5,752,677**	

For the period ending 31 December 2025 the total net revenue arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Euro Corporate Bond Fund	EUR	4,485	359	4,126
Euro High Yield Bond Fund	EUR	160,232	12,819	147,413
Strategic Bond Fund	USD	5,160	413	4,747
Total Return Bond Fund	EUR	6,482	519	5,963
Asian Dividend Income Fund	USD	1,671	134	1,537
Euroland Fund	EUR	77,662	6,213	71,449
Japan Opportunities Fund	JPY	898,149	71,852	826,297
Pan European Mid and Large Cap Fund	EUR	9,038	723	8,315
Asia-Pacific Property Income Fund	USD	5,153	412	4,741
Biotechnology Fund	USD	137,696	11,016	126,680

13. Securities lending activities (continued)

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
China Opportunities Fund	USD	7,064	565	6,499
Global Property Equities Fund	USD	48,947	3,916	45,031
Japanese Smaller Companies Fund	JPY	36,571,838	2,925,747	33,646,091
Pan European Absolute Return Fund	EUR	7,010	561	6,449
Pan European Property Equities Fund	EUR	11,383	911	10,472

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 81,826,340 (June 2025: USD 138,850,684).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the period in respect of these fees were USD 34,509,542 (June 2025: USD 4,931,967).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (excluding the Global Fusion Equity Fund) and 0.25% per annum for the Bond Funds of the sub-fund's average total net assets. For the Global Fusion Equity Fund a shareholder servicing fee is payable from the assets of the sub-fund at the rate of 0.10% per annum for share class A and 0.05% per annum for share class SB.

The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was USD 20,671,637 (June 2025: USD 35,223,193).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 474,895 (June 2025: USD 918,485).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

For the period ending 31 December 2025 there were no soft commission arrangements on any of the sub-funds.

16. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the 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
Asset-Backed Securities Fund	IU2 EUR	0.37%	n/a	0.37%
	IU2 USD	0.43%	n/a	0.43%
	Z2 AUD	0.10%	n/a	0.10%
	Z2 EUR	0.15%	n/a	0.15%
	Z2 USD	0.10%	n/a	0.10%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.18%	n/a	1.18%
	A3m USD	1.14%	n/a	1.14%
	E2 HEUR	0.44%	n/a	0.44%
	E2 HNOK	0.43%	n/a	0.43%
	E2 USD	0.44%	n/a	0.44%
	E3 HEUR	0.44%	n/a	0.44%
	F2 USD	0.81%	n/a	0.81%
	F3m USD	0.85%	n/a	0.85%
	H2 HEUR	0.79%	n/a	0.79%
	H2 USD	0.81%	n/a	0.81%
	IU2 HEUR	0.73%	n/a	0.73%
	IU2 USD	0.73%	n/a	0.73%
	X2 USD	1.79%	n/a	1.79%
	Z2 HCHF	0.04%	n/a	0.04%
	Z2 HEUR	0.08%	n/a	0.08%
	Z2 USD	0.08%	n/a	0.08%
	Z3 HCHF	0.03%	n/a	0.03%
	Z3 HEUR	0.03%	n/a	0.03%
	Z3m HAUD	0.08%	n/a	0.08%
	Z3m HGBP	0.08%	n/a	0.08%
Euro Corporate Bond Fund	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HSEK	1.16%	n/a	1.16%
	A2 HUSD	1.17%	n/a	1.17%
	A3 EUR	1.17%	n/a	1.17%
	A3 HGBP	1.17%	n/a	1.17%
	F2 HUSD	0.80%	n/a	0.80%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HSEK	0.78%	n/a	0.78%
	H2 HUSD	0.78%	n/a	0.78%
	H3 EUR	0.80%	n/a	0.80%
	H3 HGBP	0.80%	n/a	0.76%
	I1 HJPY	0.75%	n/a	0.75%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.52%	n/a	1.52%
	X3q EUR	1.52%	n/a	1.52%
	Z2 EUR	0.07%	n/a	0.07%
Euro High Yield Bond Fund	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HUSD	1.17%	n/a	1.17%
	A3q EUR	1.17%	n/a	1.17%
	A3q HUSD	1.16%	n/a	1.16%
	C2 EUR	1.00%	n/a	1.00%
	GU2 EUR	0.56%	n/a	0.56%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euro High Yield Bond Fund (continued)	GU2 HCHF	0.55%	n/a	0.55%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.68%	n/a	0.68%
	H3q EUR	0.80%	n/a	0.80%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HUSD	0.75%	n/a	0.75%
	I3q HUSD	0.75%	n/a	0.75%
	X2 EUR	1.52%	n/a	1.52%
	X3q EUR	1.52%	n/a	1.52%
	Z2 EUR	0.08%	n/a	0.08%
	Z3m EUR	0.08%	n/a	0.08%
	Z3q HGBP	0.03%	n/a	0.03%
Global High Yield Bond Fund	A2 HCHF	1.16%	n/a	1.16%
	A2 HEUR	1.17%	n/a	1.17%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.17%	n/a	1.17%
	A3q USD	1.17%	n/a	1.17%
	A4m HEUR	1.22%	n/a	1.22%
	A4m HSGD	1.16%	n/a	1.16%
	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	0.49%	n/a	0.49%
	GU2 HEUR	0.56%	n/a	0.56%
	GU2 HNOK	0.56%	n/a	0.56%
	GU3q HGBP	0.48%	n/a	0.48%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HEUR	0.80%	n/a	0.80%
	H2 HGBP	0.80%	n/a	0.80%
	H2 HSEK	0.75%	n/a	0.75%
	H2 USD	0.80%	n/a	0.80%
	H3q HEUR	0.80%	n/a	0.80%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	I2 HNOK	0.75%	n/a	0.75%
	I2 USD	0.75%	n/a	0.75%
	X2 USD	1.51%	n/a	1.51%
	X3q USD	1.51%	n/a	1.51%
	Z2 HEUR	0.07%	n/a	0.07%
	Z2 HGBP	0.07%	n/a	0.07%
	Z2 USD	0.07%	n/a	0.07%
	Z3q HAUD	0.07%	n/a	0.07%
	Z3q HGBP	0.07%	n/a	0.07%
Strategic Bond Fund	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%
	E2 HGBP	0.37%	n/a	0.37%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Strategic Bond Fund (continued)	F2 USD	0.80%	n/a	0.80%
	F3q USD	0.78%	n/a	0.78%
	GU2 HCHF	0.56%	n/a	0.56%
	GU2 HEUR	0.56%	n/a	0.56%
	GU2 HGBP	0.56%	n/a	0.56%
	GU2 USD	0.56%	n/a	0.56%
	GU3q HEUR	0.56%	n/a	0.56%
	GU3q HGBP	0.56%	n/a	0.56%
	H2 HEUR	0.80%	n/a	0.80%
	H2 USD	0.76%	n/a	0.76%
	H3q HEUR	0.80%	n/a	0.80%
	IU2 HEUR	0.73%	n/a	0.73%
	IU2 HGBP	0.73%	n/a	0.73%
	IU2 USD	0.73%	n/a	0.73%
	IU3q USD	0.73%	n/a	0.73%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.51%	n/a	1.51%
Total Return Bond Fund	A2 EUR	1.17%	n/a	1.17%
	A2 HUSD	1.18%	n/a	1.18%
	A3q EUR	1.17%	n/a	1.17%
	H2 EUR	0.80%	n/a	0.80%
	I2 EUR	0.75%	n/a	0.75%
	X2 EUR	1.77%	n/a	1.77%
	Z2 HGBP	0.08%	n/a	0.08%
Asian Dividend Income Fund	A2 EUR	2.00%	0.00%	2.00%
	A2 SGD	1.99%	0.00%	1.99%
	A2 USD	1.99%	0.00%	1.99%
	A3q EUR	1.99%	0.00%	1.99%
	A3q SGD	2.01%	0.00%	2.01%
	A3q USD	2.00%	0.00%	2.00%
	A4m USD	1.99%	0.00%	1.99%
	F3q USD	1.15%	0.00%	1.15%
	H2 EUR	1.19%	0.00%	1.19%
	H2 USD	1.19%	0.00%	1.19%
	H3q EUR	1.19%	0.00%	1.19%
	H3q USD	1.20%	0.00%	1.20%
	I2 USD	1.00%	0.00%	1.00%
	I3q GBP	1.00%	0.00%	1.00%
	Q3q EUR	0.90%	0.00%	0.90%
	Q3q GBP	0.90%	0.00%	0.90%
	Q3q USD	0.90%	0.00%	0.90%
	X2 USD	2.59%	0.00%	2.59%
Emerging Markets ex-China Fund	A2 EUR	2.10%	0.00%	2.10%
	A2 USD	2.09%	0.00%	2.09%
	H2 EUR	1.29%	0.00%	1.29%
	H2 USD	1.32%	0.00%	1.32%
	X2 EUR	1.80%	0.00%	1.80%
	X2 USD	2.68%	0.00%	2.68%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euroland Fund	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 HUSD	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.06%	0.00%	1.06%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HGBP	1.07%	0.00%	1.07%
	H2 HUSD	1.07%	0.00%	1.07%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HGBP	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
	X2 HUSD	2.47%	0.00%	2.47%
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	1.20%	0.00%	1.20%
	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	1.90%	0.00%	1.90%
	A2 EUR	1.90%	0.00%	1.90%
	A2 HUSD	1.90%	0.00%	1.90%
	A2 SGD	1.90%	0.00%	1.90%
	A2 USD	1.90%	0.00%	1.90%
	C2 EUR	1.20%	0.00%	1.20%
	F2 HUSD	1.10%	0.00%	1.10%
	F2 USD	1.10%	0.00%	1.10%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.09%	0.00%	1.09%
	H2 EUR	1.10%	0.00%	1.10%
	H2 HUSD	1.01%	0.00%	1.01%
	H2 USD	1.12%	0.00%	1.12%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	R1 EUR	1.95%	0.00%	1.95%
	R1 HUSD	1.95%	0.00%	1.95%
	X2 EUR	2.50%	0.00%	2.50%
	X2 HUSD	2.50%	0.00%	2.50%
	Z2 EUR	0.06%	0.00%	0.06%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Asia-Pacific Property Income Fund	A2 EUR	1.90%	0.00%	1.90%
	A2 USD	1.92%	0.00%	1.92%
	A3 SGD	1.91%	0.00%	1.91%
	A3 USD	1.91%	0.00%	1.91%
	A4m USD	1.89%	0.00%	1.89%
	A5m HKD	1.81%	0.00%	1.81%
	A5m SGD	1.91%	0.00%	1.91%
	A5m USD	1.92%	0.00%	1.92%
	H2 EUR	1.11%	0.00%	1.11%
	H2 USD	1.11%	0.00%	1.11%
	H3 USD	1.11%	0.00%	1.11%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.51%	0.00%	2.51%
Biotechnology Fund	A2 EUR	1.89%	3.45%	5.34%
	A2 HEUR	1.89%	3.24%	5.13%
	A2 HSGD	1.88%	3.63%	5.51%
	A2 SGD	1.88%	3.31%	5.19%
	A2 USD	1.88%	3.31%	5.19%
	E2 HEUR	0.58%	3.31%	3.89%
	E2 USD	0.59%	3.96%	4.55%
	F2 USD	1.37%	2.65%	4.02%
	GU2 EUR	0.86%	4.91%	5.77%
	GU2 GBP	0.83%	2.53%	3.36%
	GU2 HEUR	0.88%	3.65%	4.53%
	GU2 USD	0.86%	3.56%	4.42%
	H2 HEUR	1.23%	3.70%	4.93%
	H2 USD	1.23%	3.60%	4.83%
	IU2 EUR	0.98%	3.91%	4.89%
	IU2 GBP	0.98%	4.47%	5.45%
	IU2 HEUR	0.99%	2.96%	3.95%
	IU2 USD	0.99%	3.79%	4.78%
	S2 EUR	1.66%	2.30%	3.96%
	S2 USD	1.69%	3.39%	5.08%
	X2 USD	2.49%	2.88%	5.37%
	Z2 USD	0.10%	0.00%	0.10%
China Opportunities Fund	A1 USD	1.94%	n/a	1.94%
	A2 EUR	1.93%	n/a	1.93%
	A2 SGD	1.94%	n/a	1.94%
	A2 USD	1.93%	n/a	1.93%
	H2 EUR	1.13%	n/a	1.13%
	H2 USD	1.02%	n/a	1.02%
	I2 USD	1.00%	n/a	1.00%
	X2 USD	2.53%	n/a	2.53%
Discovering New Alpha Fund*	A1 USD	1.90%	n/a	1.90%
	A2 CNH	1.90%	n/a	1.90%
	A2 EUR	1.90%	n/a	1.90%
	A2 GBP	1.90%	n/a	1.90%
	A2 HAUD	1.90%	n/a	1.90%
	A2 HCAD	1.90%	n/a	1.90%

* The Discovering New Alpha Fund launched during the period.

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Discovering New Alpha Fund* (continued)	A2 HCNH	1.90%	n/a	1.90%
	A2 HEUR	1.90%	n/a	1.90%
	A2 HGBP	1.90%	n/a	1.90%
	A2 HKD	1.90%	n/a	1.90%
	A2 HSGD	1.90%	n/a	1.90%
	A2 SGD	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%
	H2 EUR	1.10%	n/a	1.10%
	H2 GBP	1.10%	n/a	1.10%
	H2 HEUR	1.10%	n/a	1.10%
	H2 HGBP	1.10%	n/a	1.10%
	H2 USD	1.10%	n/a	1.10%
	IU2 USD	0.85%	n/a	0.85%
	Z2 USD	0.48%	n/a	0.48%
Global Fusion Equity Fund*	A2 USD	1.20%	n/a	1.20%
	IU2 USD	0.73%	n/a	0.73%
	S2 HAUD	0.75%	n/a	0.75%
	S2 HCHF	0.75%	n/a	0.75%
	S2 HEUR	0.75%	n/a	0.75%
	S2 HGBP	0.75%	n/a	0.75%
	S2 HKD	0.75%	n/a	0.75%
	S2 HSGD	0.75%	n/a	0.75%
	S2 USD	0.75%	n/a	0.75%
	SB2 HAUD	0.36%	n/a	0.36%
	SB2 HCHF	0.36%	n/a	0.36%
	SB2 HEUR	0.36%	n/a	0.36%
	SB2 HGBp	0.36%	n/a	0.36%
	SB2 HHKD	0.36%	n/a	0.36%
	SB2 HSGD	0.36%	n/a	0.36%
	SB2 HUSD	0.36%	n/a	0.36%
	Z2 USD	0.36%	n/a	0.36%
Global Property Equities Fund	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	A3 EUR	1.88%	0.00%	1.88%
	A3q SGD	1.87%	0.00%	1.87%
	A3q USD	1.87%	0.00%	1.87%
	A4m HAUD	1.84%	0.00%	1.84%
	A4m HKD	1.83%	0.00%	1.83%
	A4m USD	1.87%	0.00%	1.87%
	C3q SGD	1.50%	0.00%	1.50%
	F2 USD	1.07%	0.00%	1.07%
	G2 EUR	0.85%	0.00%	0.85%
	G2 HCHF	0.85%	0.00%	0.85%
	G2 HEUR	0.85%	0.00%	0.85%
	G2 USD	0.85%	0.00%	0.85%
	H2 EUR	1.07%	0.00%	1.07%
	H2 GBP	1.07%	0.00%	1.07%

* The Discovering New Alpha Fund and the Global Fusion Equity Fund launched during the period.

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Property Equities Fund (continued)	H2 HCHF	1.06%	0.00%	1.06%
	H2 HEUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	H3q EUR	1.03%	0.00%	1.03%
	H3q USD	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HCHF	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	I3m USD	1.00%	0.00%	1.00%
	I3q EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	M3 GBP	1.00%	0.00%	1.00%
	X2 USD	2.47%	0.00%	2.47%
Global Smaller Companies Fund	A2 EUR	1.88%	0.00%	1.88%
	A2 HEUR	1.88%	0.00%	1.88%
	A2 HSGD	1.89%	0.00%	1.89%
	A2 USD	1.88%	0.00%	1.88%
	C2 EUR	0.80%	0.00%	0.80%
	C2 USD	1.50%	0.00%	1.50%
	E2 GBP	0.54%	0.00%	0.54%
	E2 HGBP	0.50%	0.10%	0.60%
	E2 USD	0.53%	0.07%	0.60%
	F2 USD	1.15%	0.22%	1.37%
	GP2 EUR	0.80%	0.00%	0.80%
	GU2 EUR	0.77%	0.00%	0.77%
	GU2 USD	0.77%	0.06%	0.83%
	H2 EUR	1.07%	0.02%	1.09%
	H2 HEUR	1.08%	0.00%	1.08%
	H2 USD	1.08%	0.00%	1.08%
	IU2 EUR	0.93%	0.03%	0.96%
	IU2 HEUR	0.93%	0.00%	0.93%
	IU2 USD	0.92%	0.02%	0.94%
	M1 USD	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%
	X2 USD	2.48%	0.00%	2.48%
	Z2 USD	0.05%	0.00%	0.05%
Global Sustainable Equity Fund	A2 EUR	1.87%	n/a	1.87%
	A2 HCHF	1.87%	n/a	1.87%
	A2 HEUR	1.88%	n/a	1.88%
	A2 HSGD	1.87%	n/a	1.87%
	A2 SGD	1.92%	n/a	1.92%
	A2 USD	1.87%	n/a	1.87%
	F2 USD	1.07%	n/a	1.07%
	GU2 EUR	0.71%	n/a	0.71%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Sustainable Equity Fund (continued)	GU2 HCHF	0.69%	n/a	0.69%
	GU2 HEUR	0.71%	n/a	0.71%
	GU2 USD	0.71%	n/a	0.71%
	H1 EUR	1.07%	n/a	1.07%
	H2 EUR	1.06%	n/a	1.06%
	H2 HCHF	1.03%	n/a	1.03%
	H2 HEUR	1.08%	n/a	1.08%
	H2 HSGD	1.02%	n/a	1.02%
	H2 SGD	1.03%	n/a	1.03%
	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	0.80%	n/a	0.80%
	IU2 HNOK	0.77%	n/a	0.77%
	IU2 HSGD	0.76%	n/a	0.76%
	IU2 SGD	0.77%	n/a	0.77%
	IU2 USD	0.83%	n/a	0.83%
	X2 USD	2.47%	n/a	2.47%
Global Technology Leaders Fund	A1 USD	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 HRMB	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	C2 EUR	1.20%	0.00%	1.20%
	C2 USD	1.20%	0.00%	1.20%
	F2 USD	1.07%	0.00%	1.07%
	G2 HEUR	0.75%	0.00%	0.75%
	G2 USD	0.75%	0.00%	0.75%
	H1 EUR	1.07%	0.00%	1.07%
	H1 USD	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HEUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	I1 GBP	1.00%	0.00%	1.00%
	I1 USD	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	SB1 USD	0.95%	0.00%	0.95%
	SB2 EUR	0.95%	0.00%	0.95%
	SB2 GBP	0.95%	0.00%	0.95%
	SB2 HCHF	0.95%	0.00%	0.95%
	SB2 USD	0.95%	0.00%	0.95%

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)	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	1.88%	0.00%	1.88%
	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	0.81%	0.00%	0.81%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HEUR	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.21%	1.29%
	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%	0.24%	1.24%
	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	0.08%	0.00%	0.08%
Pan European Absolute Return Fund	A1 EUR	1.87%	0.82%	2.69%
	A2 EUR	1.87%	0.92%	2.79%
	A2 HGBP	1.87%	0.77%	2.64%
	A2 HSGD	1.87%	0.83%	2.70%
	A2 HUSD	1.88%	0.78%	2.66%
	F2 HUSD	1.35%	0.96%	2.31%
	GU2 EUR	0.81%	1.03%	1.84%
	H1 EUR	1.22%	0.95%	2.17%
	H1 HGBP	1.23%	0.96%	2.19%
	H2 EUR	1.22%	1.05%	2.27%
	H2 HUSD	1.22%	1.00%	2.22%
	I2 EUR	1.00%	1.06%	2.06%
	I2 HUSD	1.00%	1.02%	2.02%
	Q2 EUR	1.00%	1.07%	2.07%
	Q2 HGBP	1.00%	1.14%	2.14%
	S2 HUSD	2.17%	0.71%	2.88%
	X2 EUR	2.47%	0.54%	3.01%
	X2 HUSD	2.47%	0.62%	3.09%
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	1.03%	0.00%	1.03%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Property Equities Fund (continued)	H3 EUR	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
Pan European Smaller Companies Fund	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HUSD	1.87%	0.00%	1.87%
	C2 EUR	1.50%	0.00%	1.50%
	C2 HNOK	1.50%	0.00%	1.50%
	F2 HUSD	1.20%	0.00%	1.20%
	GU2 EUR	0.81%	0.00%	0.81%
	H1 EUR	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HUSD	1.07%	0.00%	1.07%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
Responsible Resources Fund	A2 EUR	1.92%	0.00%	1.92%
	A2 USD	1.91%	0.00%	1.91%
	C2 EUR	1.50%	0.00%	1.50%
	G2 EUR	0.80%	1.70%	2.50%
	G2 GBP	0.80%	1.70%	2.50%
	G2 HEUR	0.80%	1.56%	2.36%
	G2 USD	0.80%	1.70%	2.50%
	H2 EUR	1.03%	0.52%	1.55%
	H2 GBP	1.06%	0.61%	1.67%
	H2 HEUR	1.04%	1.36%	2.40%
	H2 USD	1.04%	1.60%	2.64%
	I2 EUR	1.00%	0.34%	1.34%
	I2 GBP	1.00%	0.59%	1.59%
	I2 HEUR	1.00%	1.36%	2.36%
	I2 USD	1.00%	1.60%	2.60%
	M2 GBP	1.00%	0.00%	1.00%
	X2 EUR	2.51%	0.00%	2.51%
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	0.55%	n/a	0.55%
	F2 USD	1.24%	n/a	1.24%
	GU2 HEUR	0.73%	n/a	0.73%
	H2 HEUR	1.14%	n/a	1.14%
	H2 USD	1.19%	n/a	1.19%
	IU2 HEUR	0.83%	n/a	0.83%
	IU2 USD	0.95%	n/a	0.95%
US Sustainable Equity Fund	A2 HEUR	1.85%	n/a	1.85%
	A2 USD	1.85%	n/a	1.85%
	E2 HEUR	0.54%	n/a	0.54%
	F2 USD	1.21%	n/a	1.21%
	GU2 EUR	0.68%	n/a	0.68%
	GU2 GBP	0.72%	n/a	0.72%
	GU2 HEUR	0.69%	n/a	0.69%

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
US Sustainable Equity Fund (continued)	GU2 USD	0.72%	n/a	0.72%
	H2 HEUR	1.04%	n/a	1.04%
	H2 USD	1.06%	n/a	1.06%
	IU2 HEUR	0.80%	n/a	0.80%
	IU2 USD	0.84%	n/a	0.84%

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
Asset-Backed Securities Fund	**EUR**	**Japan Opportunities Fund**	**JPY**	**Global Sustainable Equity Fund**	**USD**
Commissions	-	Commissions	1,021,557	Commissions	122,671
Taxes	-	Taxes	-	Taxes	37,450
Other costs	-	Other costs	-	Other costs	48,725
Total transaction cost	**-**	Total transaction cost	**1,021,557**	Total transaction cost	**208,846**
Emerging Markets Debt Hard Currency Fund	**USD**	**Pan European Mid and Large Cap Fund**	**EUR**	**Global Technology Leaders Fund**	**USD**
Commissions	5,469	Commissions	107,948	Commissions	330,214
Taxes	-	Taxes	118,851	Taxes	31,321
Other costs	-	Other costs	130,155	Other costs	22,408
Total transaction cost	**5,469**	Total transaction cost	**356,954**	Total transaction cost	**383,943**
Euro Corporate Bond Fund	**EUR**	**Asia-Pacific Property Income Fund**	**USD**	**Japanese Smaller Companies Fund**	**JPY**
Commissions	11,852	Commissions	11,090	Commissions	9,994,909
Taxes	-	Taxes	1,835	Taxes	-
Other costs	-	Other costs	1,052	Other costs	-
Total transaction cost	**11,852**	Total transaction cost	**13,977**	Total transaction cost	**9,994,909**
Euro High Yield Bond Fund	**EUR**	**Biotechnology Fund**	**USD**	**Pan European Absolute Return Fund**	**EUR**
Commissions	3,546	Commissions	304,823	Commissions	923,069
Taxes	-	Taxes	-	Taxes	76,029
Other costs	-	Other costs	13,155	Other costs	29
Total transaction cost	**3,546**	Total transaction cost	**317,978**	Total transaction cost	**999,127**
Global High Yield Bond Fund	**USD**	**China Opportunities Fund**	**USD**	**Pan European Property Equities Fund**	**EUR**
Commissions	10,608	Commissions	35,636	Commissions	82,044
Taxes	-	Taxes	50,519	Taxes	102,038
Other costs	-	Other costs	4,563	Other costs	94,076
Total transaction cost	**10,608**	Total transaction cost	**90,718**	Total transaction cost	**278,158**
Strategic Bond Fund	**USD**	**Discovering New Alpha Fund***	**USD**	**Pan European Smaller Companies Fund**	**EUR**
Commissions	2,670	Commissions	1,371	Commissions	315,568
Taxes	-	Taxes	290	Taxes	508,590
Other costs	-	Other costs	1,199	Other costs	173,504
Total transaction cost	**2,670**	Total transaction cost	**2,860**	Total transaction cost	**997,662**

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
Total Return Bond Fund	**EUR**	**Global Fusion Equity Fund****	**USD**	**Responsible Resources Fund**	**USD**
Commissions	1,162	Commissions	743	Commissions	12,128
Taxes	-	Taxes	1,605	Taxes	15,734
Other costs	-	Other costs	838	Other costs	3,671
Total transaction cost	**1,162**	Total transaction cost	**3,186**	Total transaction cost	**31,533**
Asian Dividend Income Fund	**USD**	**Global Property Equities Fund**	**USD**	**Sustainable Future Technologies Fund**	**USD**
Commissions	21,517	Commissions	187,459	Commissions	3,088
Taxes	30,690	Taxes	18,691	Taxes	6,747
Other costs	5,541	Other costs	15,521	Other costs	42
Total transaction cost	**57,748**	Total transaction cost	**221,671**	Total transaction cost	**9,877**
Emerging Markets ex-China Fund	**USD**	**Global Smaller Companies Fund**	**USD**	**US Sustainable Equity Fund**	**USD**
Commissions	5,300	Commissions	331,487	Commissions	1,024
Taxes	6,948	Taxes	308,762	Taxes	-
Other costs	897	Other costs	77,366	Other costs	-
Total transaction cost	**13,145**	Total transaction cost	**717,615**	Total transaction cost	**1,024**
Euroland Fund	**EUR**				
Commissions	121,101				
Taxes	87,524				
Other costs	179,297				
Total transaction cost	**387,922**				

* Discovering New Alpha Fund launched on 18 November 2025.
** Global Fusion Equity Fund launched on 9 December 2025.

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

19. Contingent assets, liabilities and commitments
There were no contingent assets, liabilities or outstanding commitments at the current 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
The Total Return Bond Fund closed on 10 February 2026.

Appendix - additional information

As at 31 December 2025

Securities financing transactions
The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the six months ended 31 December 2025 are detailed below.

Global data
The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' Assets Under Management (AUM) as at 31 December 2025:

Sub-fund	Sub-fund Currency	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	EUR	5,527,550	0.64	0.63
Euro High Yield Bond Fund	EUR	36,618,186	10.60	10.44
Strategic Bond Fund	USD	16,878,159	10.37	9.60
Total Return Bond Fund	EUR	6,419,103	7.54	6.85
Asian Dividend Income Fund	USD	478,920	1.08	1.08
Japan Opportunities Fund	JPY	445,565,930	7.82	7.78
Pan European Mid and Large Cap Fund	EUR	11,284,646	5.24	5.13
Asia-Pacific Property Income Fund	USD	3,432,121	15.55	15.36
Biotechnology Fund	USD	64,862,281	4.63	4.72
China Opportunities Fund	USD	4,158,451	6.32	6.21
Global Property Equities Fund	USD	98,569,213	10.61	10.50
Japanese Smaller Companies Fund	JPY	7,277,440,174	15.11	14.50
Pan European Absolute Return Fund	EUR	5,386,349	1.89	1.72
Pan European Property Equities Fund	EUR	5,295,535	0.99	0.99

Concentration data
The following table lists the ten largest issuers by value of non-cash collateral received by each sub-fund by way of SFTs as at 31 December 2025:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund	**EUR**	**Euro High Yield Bond Fund**	**EUR**
UK Treasury	782,962	US Treasury	10,387,985
US Treasury	272,120	UK Treasury	8,865,612
Rolls-Royce	203,666	Government of Belgium	4,269,282
Anglo American	150,635	Government of France	4,080,811
Royal Bank of Canada	143,046	Government of Austria	2,750,495
RELX	142,890	Republic of Finland	2,662,670
Brookfield	142,890	Kingdom of Netherlands	1,381,806
Nvidia	142,889	Government of Germany	915,414
Lululemon Athletica	142,889	American Tower	142,768
Microsoft	142,889	Shell	141,503

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Strategic Bond Fund	**USD**
US Treasury	15,178,656
UK Treasury	450,924
Government of Belgium	322,483
Government of Austria	247,451
Republic of Finland	209,080
Kingdom of Netherlands	82,144
Government of Germany	54,447
RELX	40,579
Anglo American	40,579
Brookfield	40,579
Asian Dividend Income Fund*	**USD**
US Treasury	522,628
UK Treasury	34
Pan European Mid and Large Cap Fund	**EUR**
US Treasury	7,835,354
Government of France	1,513,426
UK Treasury	420,577
Government of Belgium	342,106
Government of Germany	161,170
Government of Austria	144,587
LVMH Moet Hennessy Louis Vuitton	47,074
Rolls-Royce	41,449
Danaher	40,544
BP	39,938

Issuer	Market value of collateral received (in Sub-fund Currency)
Total Return Bond Fund	**EUR**
US Treasury	5,091,762
Government of France	177,940
UK Treasury	155,725
Government of Belgium	142,333
Rolls-Royce	58,552
Royal Bank of Canada	51,591
Government of Austria	48,432
Republic of Finland	46,885
Apple	41,872
Visa	41,668
Japan Opportunities Fund	**JPY**
Government of Japan	208,360,379
US Treasury	150,259,886
Kingdom of Netherlands	50,546,506
UK Treasury	15,309,034
Danaher	3,050,804
Southwest Airlines	2,615,098
Microsoft	2,413,953
Ralph Lauren	2,337,071
NatWest	2,174,005
ABB	2,003,675
Asia-Pacific Property Income Fund	**USD**
UK Treasury	1,576,481
US Treasury	787,185
Government of Japan	633,515
LVMH	27,700
American Tower	26,125
Shell	25,894
GE Vernova	24,880
EssilorLuxottica	23,921
Renesas Electronics	23,921
Bank of America	23,672

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund	**USD**
Government of Belgium	14,295,411
Government of Austria	13,169,001
UK Treasury	11,928,058
Republic of Finland	7,968,093
Rolls-Royce	926,725
Nvidia	653,758
Anglo American	651,106
Tesla	646,333
Royal Bank of Canada	618,087
RELX	617,408
Global Property Equities Fund	**USD**
US Treasury	87,235,603
UK Treasury	7,622,554
Government of Japan	2,541,529
Edwards Lifesciences	763,968
Government of France	427,912
Government of Austria	394,824
Government of Germany	383,489
Lincoln Electric	258,645
Management Solutions	84,908
Tsuruha	79,391
Pan European Absolute Return Fund	**EUR**
US Treasury	3,903,692
UK Treasury	371,064
Government of Japan	160,551
Danaher	73,483
Southwest Airlines	62,988
Microsoft	58,143
Ralph Lauren	56,291
NatWest	52,364
ABB	48,261
Heineken	47,386

Issuer	Market value of collateral received (in Sub-fund Currency)
China Opportunities Fund	**USD**
US Treasury	2,965,854
UK Treasury	822,232
Government of Japan	357,776
Government of France	25,599
LVMH	11,948
American Tower	10,838
Shell	10,742
GE Vernova	10,322
EssilorLuxottica	9,924
Renesas Electronics	9,924
Japanese Smaller Companies Fund	**JPY**
US Treasury	1,978,958,180
UK Treasury	1,498,706,062
Government of France	1,421,862,748
Government of Belgium	747,002,595
Government of Austria	477,407,498
Government of Japan	228,622,352
Republic of Finland	178,589,658
American Tower	53,947,531
LVMH	53,568,336
Shell	53,469,458
Pan European Property Equities Fund	**EUR**
US Treasury	2,786,006
UK Treasury	2,126,542
Tesla	40,924
Nvidia	40,923
Rolls-Royce	40,066
Microsoft	34,833
Alphabet	33,840
RELX	32,335
Anglo American	32,335
Brookfield	32,335

* All collateral issuers have been included.

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 December 2025:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Euro Corporate Bond Fund	**EUR**	
Bank of Nova Scotia	2,569,513	Triparty
UBS	1,959,890	Triparty
Bank of America	731,763	Triparty
Barclays	266,384	Triparty
	5,527,550	
Strategic Bond Fund	**USD**	
Barclays	14,796,936	Triparty
Bank of Nova Scotia	729,710	Triparty
Morgan Stanley	657,643	Triparty
Bank of America	361,169	Triparty
UBS	212,781	Triparty
Goldman Sachs	119,920	Triparty
	16,878,159	
Asian Dividend Income Fund	**USD**	
Morgan Stanley	478,920	Triparty
	478,920	
Pan European Mid and Large Cap Fund	**EUR**	
JPMorgan Chase	3,953,943	Triparty
Goldman Sachs	2,845,405	Triparty
Citigroup	1,852,240	Triparty
Morgan Stanley	1,447,232	Triparty
UBS	727,296	Triparty
HSBC	318,842	Triparty
Bank of Nova Scotia	139,688	Triparty
	11,284,646	
Biotechnology Fund	**USD**	
UBS	41,910,513	Triparty
Bank of Nova Scotia	11,102,508	Triparty
Bank of America	11,047,954	Triparty
HSBC	801,306	Triparty
	64,862,281	

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Euro High Yield Bond Fund	**EUR**	
Goldman Sachs	11,935,239	Triparty
Morgan Stanley	11,387,787	Triparty
Barclays	3,961,633	Triparty
UBS	2,858,784	Triparty
BNP Paribas	2,680,275	Triparty
Bank of America	2,366,097	Triparty
JPMorgan Chase	1,428,371	Triparty
	36,618,186	
Total Return Bond Fund	**EUR**	
Barclays	4,833,155	Triparty
Bank of Nova Scotia	1,041,746	Triparty
Goldman Sachs	293,518	Triparty
Morgan Stanley	200,520	Triparty
UBS	50,164	Triparty
	6,419,103	
Japan Opportunities Fund	**JPY**	
JPMorgan Chase	185,556,249	Triparty
Citigroup	129,512,990	Triparty
UBS	61,975,843	Triparty
Bank of America	47,862,234	Triparty
Goldman Sachs	20,658,614	Triparty
	445,565,930	
Asia-Pacific Property Income Fund	**USD**	
Bank of America	2,144,811	Triparty
JPMorgan Chase	637,027	Triparty
UBS	468,922	Triparty
Morgan Stanley	181,361	Triparty
	3,432,121	
China Opportunities Fund	**USD**	
Goldman Sachs	2,367,822	Triparty
Bank of America	929,765	Triparty
JPMorgan Chase	341,209	Triparty
Morgan Stanley	291,754	Triparty
UBS	194,537	Triparty
Citigroup	33,364	Triparty
	4,158,451	

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Global Property Equities Fund	**USD**		**Japanese Smaller Companies Fund**	**JPY**	
Barclays	76,064,277	Triparty	Citigroup	2,156,824,603	Triparty
Bank of America	16,846,892	Triparty	UBS	1,991,290,479	Triparty
JPMorgan Chase	4,383,327	Triparty	Bank of America	1,387,765,672	Triparty
HSBC	657,960	Triparty	JPMorgan Chase	785,555,202	Triparty
UBS	616,757	Triparty	Morgan Stanley	705,475,667	Triparty
	98,569,213		HSBC	250,528,551	Triparty
				7,277,440,174	
Pan European Absolute Return Fund	**EUR**		**Pan European Property Equities Fund**	**EUR**	
JPMorgan Chase	4,469,370	Triparty	Goldman Sachs	2,683,466	Triparty
Goldman Sachs	675,485	Triparty	Bank of America	1,669,693	Triparty
Bank of America	241,494	Triparty	Bank of Nova Scotia	581,467	Triparty
	5,386,349		JPMorgan Chase	191,981	Triparty
			HSBC	168,928	Triparty
				5,295,535	

All counterparties have been included.

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Euro Corporate Bond Fund	-	-	-	-	-	5,527,550	-	5,527,550
Euro High Yield Bond Fund	-	-	-	-	-	32,036,856	4,581,330	36,618,186
Strategic Bond Fund	-	-	-	-	-	15,716,987	1,161,172	16,878,159
Total Return Bond Fund	-	-	-	-	-	6,278,174	140,929	6,419,103
Asian Dividend Income Fund	-	-	-	-	-	-	478,920	478,920
Japan Opportunities Fund	-	-	-	-	-	-	445,565,930	445,565,930
Pan European Mid and Large Cap Fund	-	-	-	-	-	-	11,284,646	11,284,646
Asia-Pacific Property Income Fund	-	-	-	-	-	-	3,432,121	3,432,121
Biotechnology Fund	-	-	-	-	-	-	64,862,281	64,862,281
China Opportunities Fund	-	-	-	-	-	-	4,158,451	4,158,451
Global Property Equities Fund	-	-	-	-	-	-	98,569,213	98,569,213
Japanese Smaller Companies Fund	-	-	-	-	-	-	7,277,440,174	7,277,440,174
Pan European Absolute Return Fund	-	-	-	-	-	-	5,386,349	5,386,349
Pan European Property Equities Fund	-	-	-	-	-	-	5,295,535	5,295,535

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data
Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 31 December 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Euro Corporate Bond Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	198
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	782,962
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9,676
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	457,554
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	35,285
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,021,214
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,334,072
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	272,119
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	14,033
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	24,166
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	1,889
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	483,995
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	174,454
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	97,754
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	603,459
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	784,112
							6,096,942
Euro High Yield Bond Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	639
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,531,644
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,046,926
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,738,900
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	6,332,194
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,284,383
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	300
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	851
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2,620
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	151
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3,296
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	924
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	335
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	15

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Euro High Yield Bond Fund (continued)							**EUR**
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	21
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	13,090
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,390,889
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,773
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	56,676
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	11,617,026
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	18,348
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	31,597
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2,470
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	632,817
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	228,096
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	127,812
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	789,014
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,025,216
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	313,142
							38,191,175
Strategic Bond Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	98
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	386,439
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2,748
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	129,940
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	10,020
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	290,012
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	378,860
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15,115,513
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	63,623
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	63,142
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	690,613
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	225,846
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	863
							17,357,717
Total Return Bond Fund							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	10,672
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	139,830
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	17,545
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	87,765
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	325,013
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	577,307
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,937,213

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Total Return Bond Fund (continued)							**EUR**
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	155,725
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	154,549
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	204,557
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	359
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	619
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	48
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	12,388
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,465
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	2,502
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	15,446
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	20,069
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	251,480
							6,917,552
Asian Dividend Income Fund							**USD**
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	34
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	522,628
							522,662
Japan Opportunities Fund							**JPY**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	50,546,504
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	934
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	140,309,044
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	394,244
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10,960,346
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,877,592
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	734,935
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,087,755
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	6,424,003
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	371,392
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	8,083,451
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,265,112
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	820,377
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	36,220
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	9,999
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	15,838
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	51,253
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	32,102,111
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,907,391
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,348,688
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	138,988,051
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	68,051,335
							479,386,575

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Mid and Large Cap Fund							**EUR**
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	526
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	24,874
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,918
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	55,517
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	72,525
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,581,967
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	182,405
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	216,506
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	21,991
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,073,803
HSBC	United Kingdom	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	5
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	9
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	45,367
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	59,896
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	68,174
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,882
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	62,792
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	107,322
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9,767
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	27,746
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	85,373
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	4,936
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	107,426
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	30,103
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	10,902
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	481
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	133
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	210
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	681
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	426,626
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	581,692
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	149,862
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,778,837
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,527
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,559,160
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4,554
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	7,842
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	613
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	157,060
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	56,611
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	31,722
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	195,827
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	254,450

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Mid and Large Cap Fund (continued)							**EUR**
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	99,727
							12,163,347
Asia-Pacific Property Income Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,561,538
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	633,515
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	112,117
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2,523
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	7,167
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	22,054
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1,275
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	27,751
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	7,776
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	2,817
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	124
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	34
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	54
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	176
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	110,209
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,548
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	14,929
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	477,155
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	13
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	197,913
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	3,358
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	5,782
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	452
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	115,800
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	41,740
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	23,389
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	144,383
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	187,606
							3,708,198
Biotechnology Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	11,792,721
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	41,808
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,977,028
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	152,460
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,412,525
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,764,342
HSBC	United Kingdom	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	20
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	35

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Biotechnology Fund (continued)							**USD**
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	169,493
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	223,772
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	254,700
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	232,066
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	61,060
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	105,148
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	8,218
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2,105,916
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	759,067
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	425,339
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,625,716
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,411,759
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	35,432,508
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	135,337
							70,091,038
China Opportunities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	634,330
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	357,776
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	31,869
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,675
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	173
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	176,111
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,390,744
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,351
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	3,839
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	11,813
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	683
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	14,864
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,165
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	1,509
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	67
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	18
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	29
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	94
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	59,031
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,507
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7,997
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	255,578
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	120
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	319,359
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1,393
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,399

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
China Opportunities Fund							**USD**
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	187
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	48,041
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	17,316
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	9,703
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	59,899
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	77,830
							4,495,470
Global Property Equities Fund							**USD**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7,458,916
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,541,529
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7,918,818
Barclays	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	11
Barclays	United Kingdom	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	169,521
Barclays	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,022,618
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	630,446
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,840
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	76,025,369
HSBC	United Kingdom	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	16
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	28
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	139,172
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	183,741
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	209,137
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	190,552
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	11,481
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	32,614
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	100,352
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	5,802
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	126,275
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	35,384
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	12,815
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	566
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	156
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	247
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	801
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	501,481
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	584,909
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	159,799
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,100,865
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4,416
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	7,605
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	594
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	152,308

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Global Property Equities Fund (continued)							**USD**
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	54,899
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	30,762
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	189,902
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	246,752
							101,854,499
Japanese Smaller Companies Fund							**JPY**
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	33,011,305
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,092,134,831
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	185,370,945
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	184,345,353
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,004,718,645
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	231,149,595
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	43,251,407
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	30,269,558
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,517,794
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	150,736,068
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	108,520,460
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2,785,649
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	7,913,293
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	24,349,125
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1,407,700
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	30,638,989
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	8,585,536
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	3,109,502
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	137,284
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	37,901
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	60,032
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	194,267
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	121,677,766
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	36,389,600
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	21,308,691
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	580,141,647
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	353,504
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	772,852,364
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	6,933,203
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	11,939,297
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	933,147
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	239,120,940
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	86,189,982
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	48,296,118
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	298,142,853
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	387,395,858

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Japanese Smaller Companies Fund (continued)							**JPY**
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	791,548,713
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,023,373
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	302,828,798
							7,856,321,093
Pan European Absolute Return Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	97,071
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	160,551
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	169,249
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	555,980
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	17,702
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	50,286
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	154,731
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	8,945
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	194,701
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	54,558
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	19,760
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	872
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	241
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	382
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1,235
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	773,222
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	45,942
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	104,744
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,347,712
							5,757,884
Pan European Property Equities Fund							**EUR**
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,812,779
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2,190
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	103,542
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	7,985
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	231,095
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	301,894
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	309,264
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,593,283
HSBC	United Kingdom	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	4
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	7
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	35,732
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	47,175
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	53,695
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	48,923
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	760

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Pan European Property Equities Fund (continued)							**EUR**
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,160
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	6,646
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	384
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	8,363
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,344
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	849
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	38
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	16
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	53
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	33,214
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,973
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,499
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	143,800
							5,752,677

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

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	-	-	52	59,851	6,820	988,557	5,041,662	6,096,942
Euro High Yield Bond Fund	-	-	1,393,775	533,945	626,802	32,759,670	2,876,983	38,191,175
Strategic Bond Fund	-	-	82,873	54,032	409,518	15,999,713	811,581	17,357,717
Total Return Bond Fund	-	-	24,539	11,326	132,739	5,534,919	1,214,029	6,917,552
Asian Dividend Income Fund	-	-	-	-	751	521,911	-	522,662
Japan Opportunities Fund	-	-	-	40,348,210	13,367,848	372,668,071	53,002,446	479,386,575
Pan European Mid and Large Cap Fund	-	-	4,435	128,487	411,782	9,876,769	1,741,874	12,163,347
Asia-Pacific Property Income Fund	-	-	-	293	33,736	2,969,699	704,470	3,708,198
Biotechnology Fund	-	-	-	736,856	444,525	46,411,251	22,498,406	70,091,038
China Opportunities Fund	-	-	-	2,347	19,830	4,159,062	314,231	4,495,470

Appendix - additional information (continued)

As at 31 December 2025

Securities financing transactions (continued)
Re-use of collateral (continued)

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)
Global Property Equities Fund	-	-	2,976	19,679	4,849,991	93,742,396	3,239,457	101,854,499
Japanese Smaller Companies Fund	-	-	321,833	156,412,363	288,088,121	6,131,650,334	1,279,848,442	7,856,321,093
Pan European Absolute Return Fund	-	-	-	2,059	214,455	4,264,736	1,276,634	5,757,884
Pan European Property Equities Fund	-	-	-	88	10,361	4,904,073	838,155	5,752,677

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 ended 31 December 2025:

Fund	Sub-fund Currency	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Euro Corporate Bond Fund	EUR	4,485	359	4,126	8	92
Euro High Yield Bond Fund	EUR	160,232	12,819	147,413	8	92
Strategic Bond Fund	USD	5,160	413	4,747	8	92
Total Return Bond Fund	EUR	6,482	519	5,963	8	92
Asian Dividend Income Fund	USD	1,671	134	1,537	8	92
Euroland Fund	EUR	77,662	6,213	71,449	8	92
Japan Opportunities Fund	JPY	898,149	71,852	826,297	8	92
Pan European Mid and Large Cap Fund	EUR	9,038	723	8,315	8	92
Asia-Pacific Property Income Fund	USD	5,153	412	4,741	8	92
Biotechnology Fund	USD	137,696	11,016	126,680	8	92
China Opportunities Fund	USD	7,064	565	6,499	8	92
Global Property Equities Fund	USD	48,947	3,916	45,031	8	92
Japanese Smaller Companies Fund	JPY	36,571,838	2,925,747	33,646,091	8	92
Pan European Absolute Return Fund	EUR	7,010	561	6,449	8	92
Pan European Property Equities Fund	EUR	11,383	911	10,472	8	92

Appendix - additional information (continued)

As at 31 December 2025

Risk policies
The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method
The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Sub-funds using the VaR approach
For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

VaR model
VaR has been calculated using a Monte Carlo simulation approach.

Parameters
The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) and daily calculation.

Limits
For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

Appendix - additional information (continued)

As at 31 December 2025

VaR Results - for the period ended 31 December 2025

The VaR method, limits and utilisation of those limits for the period from 1 July 2025 to 31 December 2025 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
Asset-Backed Securities Fund	Absolute VaR	n/a	0.3%	0.6%	0.5%	20%	1.5%	3.0%	2.3%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	95.8%	106.2%	101.3%	200%	47.9%	53.1%	50.7%
Euro High Yield Bond Fund	Relative VaR	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	91.4%	115.4%	103.2%	200%	45.7%	57.7%	51.6%
Global High Yield Bond Fund	Relative VaR	ICE BofA Global High Yield Constrained Index (100% Hedged)	108.7%	131.4%	120.4%	200%	54.3%	65.7%	60.2%
Strategic Bond Fund	Absolute VaR	n/a	1.9%	4.1%	2.6%	20%	9.6%	20.4%	13.0%
Total Return Bond Fund	Absolute VaR	n/a	2.0%	2.8%	2.4%	20%	9.8%	14.2%	11.9%
Pan European Absolute Return Fund	Absolute VaR	n/a	2.8%	9.0%	5.2%	20%	13.8%	44.9%	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 2025

Sub-fund	Leverage		
	Minimum	Maximum	Average
Asset-Backed Securities Fund	54.0%	226.1%	100.0%
Euro Corporate Bond Fund	31.8%	57.1%	39.7%
Euro High Yield Bond Fund	39.6%	101.0%	57.6%
Global High Yield Bond Fund	46.4%	100.2%	63.4%
Strategic Bond Fund	78.5%	140.1%	103.2%
Total Return Bond Fund	83.0%	658.0%	175.8%
Pan European Absolute Return Fund	93.3%	187.9%	130.1%

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 2025 to 31 December 2025. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Appendix - additional information (continued)

As at 31 December 2025

Eligibility for French 'Plan d'Epargne en Actions' (PEA)
A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the period from 1 July 2025 to 31 December 2025, 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 2025
Euroland Fund	96.81%

Additional information for Hong Kong investors
The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC as at 31 December 2025 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2025 the following sub-funds are not authorised in Hong Kong:

Bond Funds
Asset-Backed Securities Fund
Emerging Markets Debt Hard Currency Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds
Euroland Fund
Pan European Mid and Large Cap Fund

Specialist Funds
Global Fusion Equity Fund
Global Smaller Companies Fund
Pan European Absolute Return Fund
Responsible Resources Fund
US Sustainable Equity Fund

Collateral
As at 31 December 2025, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

Appendix - additional information (continued)

As at 31 December 2025

Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Emerging Markets ex-China Fund		Japan Opportunities Fund		Asia-Pacific Property Income Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/25	30/06/25	31/12/25	30/06/25	31/12/25	30/06/25	31/12/25	30/06/25
Equities	100.16	101.03	100.58	97.45	99.52	97.81	98.78	100.39
Bonds	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	0.01	-	-	-
Total investment in securities and derivatives	100.16	101.03	100.58	97.45	99.53	97.81	98.78	100.39
Other net assets/(liabilities)	(0.16)	(1.03)	(0.58)	2.55	0.47	2.19	1.22	(0.39)
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

	Biotechnology Fund		China Opportunities Fund		Discovering New Alpha Fund*		Global Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/25	30/06/25	31/12/25	30/06/25	31/12/25	30/06/25	31/12/25	30/06/25
Equities	101.93	99.76	98.28	96.99	84.87	n/a	98.90	97.68
Bonds	-	-	-	-	-	n/a	-	-
Collective investment schemes	-	-	-	-	4.48	n/a	-	-
Forward foreign exchange contracts	(0.02)	0.07	-	-	0.01	n/a	(0.02)	0.16
Total investment in securities and derivatives	101.91	99.83	98.28	96.99	89.36	n/a	98.88	97.84
Other net assets/(liabilities)	(1.91)	0.17	1.72	3.01	10.64	n/a	1.12	2.16
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**n/a**	**100.00**	**100.00**

	Global Sustainable Equity Fund		Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/25	30/06/25	31/12/25	30/06/25	31/12/25	30/06/25	31/12/25	30/06/25
Equities	97.60	97.58	99.57	99.29	95.92	98.15	99.88	100.00
Bonds	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.05)	0.10	(0.01)	0.06	0.37	0.13	-	(0.02)
Total investment in securities and derivatives	97.55	97.68	99.56	99.35	96.29	98.28	99.88	99.98
Other net assets	2.45	2.32	0.44	0.65	3.71	1.72	0.12	0.02
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

* Discovering New Alpha Fund launched on 18 November 2025.

Appendix - additional information (continued)

As at 31 December 2025

Statement of movements in portfolio holdings (continued)

	Pan European Smaller Companies Fund % of Total net assets attributable to shareholders		Sustainable Future Technologies Fund % of Total net assets attributable to shareholders	
	31/12/25	30/06/25	31/12/25	30/06/25
Equities	98.49	89.89	98.02	98.21
Bonds	-	-	-	-
Forward foreign exchange contracts	0.01	(0.05)	(0.08)	0.29
Total investment in securities and derivatives	98.50	89.84	97.94	98.50
Other net assets	1.50	10.16	2.06	1.50
Total net assets attributable to shareholders	**100.00**	**100.00**	**100.00**	**100.00**

Statement of other income

	Asian Dividend Income Fund	Emerging Markets ex-China Fund	Japan Opportunities Fund	Asia-Pacific Property Income Fund
	01/07/25 - 31/12/25	01/07/25 - 31/12/25	01/07/25 - 31/12/25	01/07/25 - 31/12/25
Bank interest received	13,527	7,390	360	5,463
Commission on stock lending	1,537	-	826,297	4,741
Other income	-	-	5,499	-
Other income	**15,064**	**7,390**	**832,156**	**10,204**

	Biotechnology Fund	China Opportunities Fund	Discovering New Alpha Fund*	Global Property Equities Fund
	01/07/25 - 31/12/25	01/07/25 - 31/12/25	18/11/25 - 31/12/25	01/07/25 - 31/12/25
Bank interest received	91,521	1,361	121	293,530
Commission on stock lending	126,680	6,499	-	45,031
Interest on tax refund	-	-	-	26,591
Other income	2	5	-	-
Other income	**218,203**	**7,865**	**121**	**365,152**

	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund
	01/07/25 - 31/12/25	01/07/25 - 31/12/25	01/07/25 - 31/12/25	01/07/25 - 31/12/25
Bank interest received	844,573	1,288,977	1,242	27,724
Commission on stock lending	-	-	33,646,091	10,472
Interest on tax refund	2,671	-	-	109,743
Other income	-	3,202	119,282	-
Other income	**847,244**	**1,292,179**	**33,766,615**	**147,939**

* Discovering New Alpha Fund launched on 18 November 2025.

Appendix - additional information (continued)

As at 31 December 2025

Statement of other income (continued)

	Pan European Smaller Companies Fund 01/07/25 - 31/12/25	Sustainable Future Technologies Fund 01/07/25 - 31/12/25
Bank interest received	972,787	25,003
Commission on stock lending	-	-
Interest on tax refund	76,393	-
Other income	2,266	-
Other income	**1,051,446**	**25,003**

All income is reported in the respective sub-fund's base currency.

Statement of other expenses

	Asian Dividend Income Fund 01/07/25 - 31/12/25	Emerging Markets ex-China Fund 01/07/25 - 31/12/25	Japan Opportunities Fund 01/07/25 - 31/12/25	Asia-Pacific Property Income Fund 01/07/25 - 31/12/25
Audit, tax and advisory fees	8,245	7,483	137,574	2,023
Bank charges	593	196	122,021	296
Bank interest paid	611	26	16,721	5
Directors fees	224	86	31,347	140
JHI recharge	45	17	6,182	26
Other sundry expenses	3,353	1,706	514,780	2,609
Regulatory and legal fees	2,191	161	55,737	818
Revenue collection expenses	-	228	-	-
Other expenses	**15,262**	**9,903**	**884,362**	**5,917**

	Biotechnology Fund 01/07/25 - 31/12/25	China Opportunities Fund 01/07/25 - 31/12/25	Discovering New Alpha Fund* 18/11/25 - 31/12/25	Global Property Equities Fund 01/07/25 - 31/12/25
Audit, tax and advisory fees	32,832	3,062	121	28,422
Bank charges	12,572	845	42	12,496
Bank interest paid	4,497	542	21	179
Directors fees	3,660	382	-	5,848
JHI recharge	1,070	74	3	1,090
Other sundry expenses	93,940	6,422	268	77,097
Regulatory and legal fees	9,165	659	8	13,494
Revenue collections expenses	4,173	-	2	-
Other expenses	**161,909**	**11,986**	**465**	**138,626**

* Discovering New Alpha Fund launched on 18 November 2025.

Appendix - additional information (continued)

As at 31 December 2025

Statement of other expenses (continued)

	Global Sustainable Equity Fund	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Property Equities Fund
	01/07/25 - 31/12/25	01/07/25 - 31/12/25	01/07/25 - 31/12/25	01/07/25 - 31/12/25
Audit, tax and advisory fees	37,573	164,857	1,160,252	27,747
Bank charges	19,777	81,634	837,959	6,982
Bank interest paid	791	996	354,006	891
Directors fees	8,540	35,291	336,312	3,190
JHI recharge	1,703	7,054	58,581	614
Other sundry expenses	122,017	528,906	4,413,157	42,502
Regulatory and legal fees	16,137	68,191	520,381	7,095
Revenue collections expenses	14,673	13,362	-	-
Other expenses	**221,211**	**900,291**	**7,680,648**	**89,021**

	Pan European Smaller Companies Fund	Sustainable Future Technologies Fund
	01/07/25 - 31/12/25	01/07/25 - 31/12/25
Audit, tax and advisory fees	46,017	2,669
Bank charges	17,878	586
Bank interest paid	2,227	4
Directors fees	7,942	263
JHI recharge	1,508	53
Other sundry expenses	113,461	4,231
Regulatory and legal fees	14,446	468
Revenue collections expenses	-	52
Other expenses	**203,479**	**8,326**

All expenses are reported in the respective sub-fund's base currency.

Appendix - additional information (continued)

As at 31 December 2025

Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation
For the period ended 31 December 2025

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 Discovering New Alpha Fund Global Fusion Equity 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 Environmental, Social and Governance (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.
Asset-Backed Securities Fund Emerging Markets Debt Hard Currency Fund Euro Corporate Bond Fund Euro High Yield Bond Fund Global High Yield Bond Fund Strategic Bond Fund Total Return Bond Fund Euroland Fund Japan Opportunities Fund Pan European Mid and Large Cap Fund Asia-Pacific Property Income Fund Biotechnology Fund Global Property Equities Fund Global Smaller Companies Fund Global Technology Leaders Fund Pan European Absolute Return Fund Pan European Property Equities Fund Pan European Smaller Companies Fund Responsible Resources Fund	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics.
Global Sustainable Equity Fund Sustainable Future Technologies Fund US Sustainable Equity Fund	Article 9	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 9 and have a sustainable investment objective.

General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in the world equity and bond markets and through its twenty nine sub-funds, provides investors with access to twenty two equity sub-funds and seven bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

Janus Henderson
INVESTORS

Important Information

Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions on the Janus Henderson Horizon Fund. For sustainability related aspects please access Janushenderson.com. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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