

ANNUAL REPORT & ACCOUNTS

For the year from 1 October 2023 to 30 September 2024
(audited)

78, Avenue de la Liberté
L-1930 Luxembourg
Luxembourg
RCS: Luxembourg B 77.949

Janus Henderson Fund

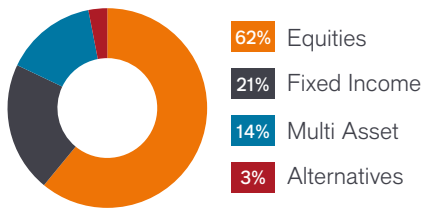
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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.

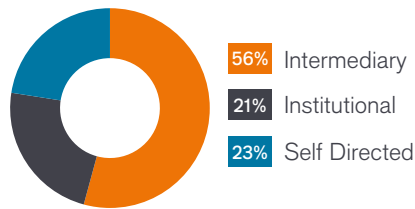
Who are Janus Henderson Investors?

Assets under management: €342.5bn

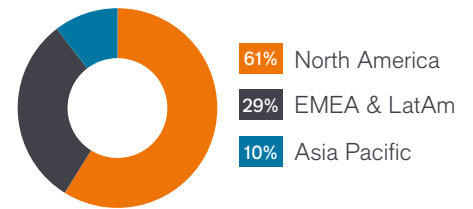
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio
managers firm
tenure

➤ **22 years**

average portfolio
managers industry
experience

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

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

Joanna Dentskevich*
Independent Non-Executive Director

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

Dr. Sybille Hofmann*
Non-Executive Director

The Company:

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

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

Registered Office:

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

(From 1 May 2024)
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Luxembourg

Management Company:

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Janus Henderson Investors Europe S.A.
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Luxembourg

Investment Manager:

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

Principal Distributors:

Janus Henderson Investors UK Limited
201 Bishopsgate
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(Up to 30 April 2024)
Janus Henderson Investors Europe S.A.
2 Rue de Bitbourg
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Grand Duchy of Luxembourg

(From 1 May 2024)
Janus Henderson Investors Europe S.A.
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Sub-Investment Managers:

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

Janus Henderson Investors (Australia)
Institutional Funds Management Limited
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Sydney NSW 2000
Australia

Janus Henderson Investors (Singapore)
Limited
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Singapore
048946

Administrator:

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

Domiciliary and Corporate Agent:

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

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

Auditors:

PricewaterhouseCoopers
Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
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Grand Duchy of Luxembourg

Registrar and Transfer Agent:

International Financial Data
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47, Avenue John F. Kennedy
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Grand Duchy of Luxembourg

Correspondence Address:
Bishops Square
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Legal Advisors in Luxembourg:

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

Depository:

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

Switzerland Representative:

First Independent Fund Services Ltd.
Feldeggsstrasse 12
8008 Zurich
Switzerland

* c/o registered office.

Directors' Report

Introduction

Janus Henderson Fund (the 'Company') is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a société anonyme and qualifies as a SICAV. The Company was incorporated in Luxembourg on 26 September 2000 and is qualified as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for investment, as amended (the 'Law').

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

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

Financial Statements

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

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

The Net Assets at 30 September 2024 amounted to EUR 7.5 billion.

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

Other information

- Details of share class launches, closures and share class name changes can be found on page 82.
- Global Equity Fund changed its investment strategy and was renamed Global Select Fund on 29 November 2023.

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

Macro risks

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

Corporate Governance Statement

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

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

Kevin Adams
Chairman
9 January 2025

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

Market review

For the year 1 October 2023 to 30 September 2024

Overview

Global equities, as measured by the MSCI World Index, rose by 33.0% in US Dollar terms during the reporting year as inflation cooled and most major central banks prepared to loosen monetary policy. The gains, which were supported by strong interest in artificial intelligence (AI), helped many equity indices around the world hit record highs in 2024. Bouts of uncertainty regarding monetary policy, worries about the US economy – notably in early August – China's underwhelming economic recovery, and geopolitical tensions exerted downward pressure on markets during the year. US Treasury yields declined overall, having endured significant volatility as the US Federal Reserve (Fed) delayed expected rate cuts, which also caused gyrations in the US Dollar. Oil prices retreated as the demand outlook weakened.

Equities

Continental Europe

In Europe, the MSCI Europe ex UK Index increased by 19.6% in Euro terms as inflation abated and major central banks started to ease borrowing conditions. The gains, which were underpinned by some strong corporate results, helped benchmark indices in Germany and France reach all-time highs in 2024, along with the pan-European Stoxx Europe 600 Index. In June, the European Central Bank (ECB) lowered its deposit rate by 25 basis points (bps) to 3.75%, and in September, it announced a second 25 bps cut. During the year, anxiety about tighter-for-longer monetary policy, an economic downturn – the Eurozone flirted with a recession in the second half of 2023, although Gross Domestic Product (GDP) grew by 0.3% and 0.2% over the first and second quarters of 2024, respectively – political turmoil in France and geopolitical tensions dampened sentiment. Eurozone annual inflation cooled from 2.9% in October 2023 to a more than 3-year low of 1.8% in September. The Euro declined against Sterling, hitting a near 2-year low in September, while it strengthened against the US Dollar.

UK

In the UK, the FTSE All Share Index gained 13.4% in Sterling terms as easing pricing pressures prompted major central banks to turn increasingly dovish. Both the FTSE All Share and the blue-chip FTSE 100 indices hit record highs in 2024. The Bank of England (BoE) maintained its benchmark interest rate at a 16-year high of 5.25% for most of the year, although in August, it announced a 25 bps reduction – its first since 2020. Annual inflation slowed from 4.6% in October 2023 to 2.0% in both May and June 2024 – the first time it had reached the BoE's target in almost three years – before picking up to 2.2% in July and August. The economy slipped into a technical recession in the second half of 2023, although it recovered in the new year, expanding by 0.7% and 0.5% over the first and second quarters, respectively. Sterling strengthened against the US Dollar, hitting a more than 2-year high in September, with UK interest rates expected to decline more gradually than in the US.

US

US stocks, as measured by the S&P 500 Index, strengthened by 36.4% in US Dollar terms as optimism about looming interest rate cuts powered the market to record highs. The rally was supported by excitement about AI, the US economy's resilience and generally upbeat corporate results. Some uncertainty about the economy, notably in early August, and worries about tighter-for-longer borrowing conditions caused significant volatility. The Fed held interest rates at 5.5% until September, when it unveiled a larger-than-expected 50 bps cut to 5.0%. The move occurred as policy makers became increasingly confident that consumer price rises were cooling sustainably – the annual rate hit a three-and-a-half-year low of 2.5% in August, which was down from 3.2% in October 2023. The economy remained in relatively good health: GDP expanded strongly in the second half of 2023, and although growth slowed to an annualised 1.6% in the first quarter of 2024, it rebounded to 3.0% in the second quarter. The US Dollar weakened against a basket of currencies, hitting a more than 1-year low in August as the Fed prepared to ease borrowing conditions.

Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) advanced by 16.6% in Japanese Yen terms as it benefited from corporate governance reforms, buying interest from foreign investors and the initial weakness of the Yen. The gains drove the benchmark Nikkei 225 Index to an all-time high – the first in 34 years – in early March. A rapid strengthening of the Yen against the US Dollar from July weighed on sentiment, as did the sell-off of global stocks in early August and, on the last day of September, the unexpected announcement of a general election. In March, the Bank of Japan (BoJ) tightened monetary policy for the first time since 2007 as it exited negative interest rates. It announced a second interest rate increase at the end of July. The annual core inflation rate, which excludes fresh food prices, moderated from 2.9% in October 2023 to a low of 2.0% in January 2024 – the first time it had been at, or below, the BoJ's long-term target since March 2022 – although it quickened to 2.8% in August. Japan's economy, which escaped a technical recession in the second half of 2023, contracted by an annualised 2.3% in the first quarter of 2024, before recovering to 2.9% growth in the following quarter. The Yen's weakness saw it hit a 38-year low against the US Dollar in July, although it rebounded thereafter as it became increasingly likely that the BoJ would raise interest rates again, and it finished higher overall.

Market review (continued)

Asia

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index was up by 29.8% in US Dollar terms, helped by the improved global mood in 2024 and a late surge in China's market. Chinese equities rose, although they moderately underperformed the regional index overall, as new stimulus measures sparked a sharp rally in the second half of September. Anxiety about the economy, which nevertheless continued to expand, had weighed on sentiment for much of the year and dragged the local CSI 300 Index to a 5-year low in early February. Taiwanese shares soared – and the benchmark Taiex reached an all-time high – buoyed by an AI-led technology rally and robust economic growth. South Korea's market produced positive returns, although it lagged the regional index. Foreign equity investors sold down local holdings in the closing months due to uncertainty about valuations in the technology sector. Meanwhile, GDP unexpectedly contracted in the second quarter. Australian stocks advanced, with the S&P/ASX 200 Index hitting a record high in late September amid optimism about China's stimulus measures.

Emerging markets

The MSCI Emerging Markets Index grew by 26.5% in US Dollar terms, buoyed by increased risk appetite among investors and China's late rally. Indian shares soared as solid economic growth helped the blue-chip NIFTY 50 and S&P BSE Sensex indices hit record highs. Brazilian equities increased only modestly in US Dollar terms due to the Real's relative weakness, given investor concerns about the government's fiscal plans. However, local returns were higher and the benchmark Bovespa Index hit a record high in August. South African stocks strengthened – the benchmark FTSE/JSE All Share Index reached an all-time peak – on some optimism about the coalition government. The economy grew in the second quarter, helped by the absence of power cuts, while the Reserve Bank of South Africa eased borrowing costs for the first time since 2020 in September. Turkey's market also gained, although the weakness of the Lira sharply reduced the return in US Dollar terms. Domestic investors piled into equities to protect their money from soaring inflation, while the country's central bank announced a series of large interest rate rises to restrain pricing pressures.

Fixed income

In fixed income, the JPM Global Government Bond Index returned 10.4% in US Dollar terms as yields on core government bond markets – including the US, UK and Germany – fell (prices rose, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries endured significant volatility, soaring to a 16-year high in October amid worries that monetary policy would stay tighter for longer, before falling precipitously on expectations that the Fed would aggressively ease borrowing costs in 2024. It rose sharply in the new year as investors scaled back their rate cut forecasts, before reversing course as it became increasingly clear policy makers were about to start loosening monetary policy. The 10-year yield on Japanese government bonds increased as the BoJ shifted to tightening monetary policy. Global corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

Commodities

In commodity markets, oil prices fell due to uncertainty about demand. The decline came despite major producers' continued output restrictions and fears that geopolitical tensions, particularly in the Middle East, would disrupt supply. The spot gold price surged to an all-time high in 2024 on optimism about forthcoming interest rate cuts, the weaker US Dollar, strong demand in China and India, as well as from emerging market central banks. The copper price increased – and also hit an all-time high – on expectations of tightening supply, although the metal gave back some of its gains during the summer on signs of weakening demand, before rallying in September after China announced new stimulus measures.

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

As at 30 September 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Continental European Fund											
High	A1 EUR	9.54	9.00	9.39	9.35	9.57	10.50	12.73	13.08	12.91	14.94
	A2 EUR	10.56	10.04	10.63	10.67	11.05	12.24	14.87	15.39	15.43	18.02
	A2 HUSD	12.55	11.86	12.75	13.07	14.05	15.69	19.41	20.16	21.08	24.97
	A2 USD	15.44	14.32	16.47	17.57	16.35	18.06	23.31	23.38	22.61	26.01
	F2 HUSD	-	-	16.88	17.45	18.90	21.18	26.47	27.57	29.11	34.67
	F2 USD	-	-	18.22	19.49	18.32	20.42	26.53	26.64	26.06	30.17
	G1 EUR	12.29	11.54	12.12	12.04	12.38	13.54	16.49	16.86	16.69	19.30
	G1 HGBP	10.40	9.76	10.24	10.26	10.68	11.71	14.24	14.58	14.72	17.20
	G2 EUR	12.29	11.77	12.63	12.77	13.40	14.89	18.33	19.05	19.36	22.79
	G2 GBP	-	-	-	10.95	11.43	12.25	14.84	15.30	15.78	18.49
	G2 HUSD	12.54	11.91	13.00	13.46	14.62	16.39	20.54	21.41	22.70	27.11
	G2 USD	10.95	10.19	11.92	12.76	12.02	13.43	17.48	17.56	17.26	20.02
	H1 EUR	12.28	11.54	12.09	12.01	12.35	13.50	16.41	16.80	16.63	19.22
	H2 EUR	13.42	12.83	13.74	13.87	14.54	16.14	19.83	20.59	20.88	24.54
	H2 GBP	-	-	-	10.69	11.15	11.92	14.42	14.86	15.28	17.89
	H2 HUSD	-	10.26	11.14	11.53	12.49	14.00	17.51	18.24	19.29	23.00
	H2 USD	-	10.07	11.80	12.62	11.87	13.23	17.20	17.28	16.93	19.61
	I2 EUR	11.43	10.91	11.65	11.74	12.27	13.61	16.66	17.29	17.48	20.51
	I2 HUSD	12.31	11.67	12.66	13.06	14.12	15.81	19.71	20.53	21.64	25.77
	X2 EUR	9.60	9.11	9.57	9.58	9.84	10.87	13.10	13.54	13.47	15.66
	Z2 USD	-	-	-	-	-	-	-	-	-	21.04
Low	A1 EUR	6.90	7.26	7.65	8.56	7.75	7.03	9.00	10.07	10.08	11.84
	A2 EUR	7.64	8.11	8.65	9.77	8.95	8.19	10.51	11.85	12.05	14.28
	A2 HUSD	9.10	9.56	10.29	11.90	11.13	10.52	13.62	15.81	16.11	19.59
	A2 USD	12.98	12.23	12.58	15.62	13.58	11.80	16.29	15.38	15.54	20.08
	F2 HUSD	-	-	15.04	15.84	14.90	14.21	18.48	21.72	22.13	27.10
	F2 USD	-	-	14.96	17.38	15.16	13.29	18.43	17.63	17.82	23.18
	G1 EUR	9.45	9.34	9.81	11.03	9.97	9.07	11.57	13.06	12.95	15.21
	G1 HGBP	8.79	7.89	8.25	9.36	8.52	7.82	9.97	11.39	11.30	13.46
	G2 EUR	9.45	9.52	10.22	11.69	10.78	9.97	12.87	14.76	15.02	17.96
	G2 GBP	-	-	-	9.69	9.23	8.72	11.03	12.11	12.45	14.84
	G2 HUSD	10.10	9.62	10.43	12.21	11.50	11.00	14.31	16.90	17.23	21.15
	G2 USD	9.11	8.73	9.04	11.39	9.94	8.73	12.13	11.65	11.78	15.36
	H1 EUR	9.45	9.34	9.80	11.01	9.95	9.04	11.54	13.00	12.91	15.16
	H2 EUR	9.67	10.38	11.14	12.71	11.71	10.81	13.94	15.93	16.22	19.36
	H2 GBP	-	-	-	9.48	9.01	8.49	10.73	11.76	12.07	14.37
	H2 HUSD	-	8.28	8.95	10.46	9.85	9.39	12.21	14.38	14.66	17.96
	H2 USD	-	8.67	8.96	11.26	9.82	8.61	11.95	11.44	11.57	15.06
	I2 EUR	8.25	8.82	9.45	10.76	9.90	9.11	11.73	13.36	13.60	16.20
	I2 HUSD	8.90	9.42	10.18	11.87	11.15	10.60	13.77	16.16	16.47	20.14
	X2 EUR	6.96	7.35	7.81	8.76	8.00	7.27	9.30	10.38	10.56	12.45
	Z2 USD	-	-	-	-	-	-	-	-	-	19.16
Emerging Markets Fund											
High	A2 EUR	13.20	12.70	13.86	14.46	13.77	13.97	17.27	16.92	13.79	14.52
	A2 USD	17.31	17.09	19.66	21.69	18.64	19.02	25.19	23.24	18.12	19.56
	B2 EUR	12.25	11.72	11.75	-	-	-	-	-	-	-
	B2 USD	-	-	11.55	12.72	10.85	11.02	-	-	-	-
	F2 USD ¹	-	-	11.00	12.16	10.55	10.63	-	10.39	9.11	9.95
	H2 EUR	-	-	11.46	12.02	11.58	11.79	14.69	14.47	11.91	12.70
	H2 GBP	-	-	12.16	12.47	12.29	12.17	15.07	14.50	12.45	12.60
	H2 USD	-	-	12.60	13.93	12.11	12.46	16.55	15.36	12.09	13.22
	I2 EUR	14.24	13.81	15.13	15.84	15.21	15.47	19.23	18.92	15.52	16.50
	I2 USD	-	-	10.82	11.96	10.36	10.65	14.14	13.11	10.30	11.24
	X2 EUR	-	-	-	-	-	-	-	14.14	12.77	13.33
Low	A2 EUR	10.11	9.71	11.95	12.30	11.92	9.42	13.03	12.76	11.96	12.39
	A2 USD	14.12	12.79	15.40	17.21	16.46	12.35	18.50	15.10	14.34	15.77
	B2 EUR	9.37	8.98	11.35	-	-	-	-	-	-	-
	B2 USD	-	-	9.97	10.06	9.62	7.17	-	-	-	-
	F2 USD ¹	-	-	9.92	9.69	9.28	7.02	-	7.57	7.19	7.97
	H2 EUR	-	-	10.06	10.27	9.96	7.96	11.06	10.98	10.31	10.75
	H2 GBP	-	-	10.06	10.80	10.27	8.78	11.84	11.41	10.53	10.98

¹ Emerging Markets Fund class F2 USD closed on 4 August 2020 and was relaunched on 18 February 2022.

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

(continued)

As at 30 September 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Emerging Markets Fund (continued)											
	H2 USD	-	-	9.81	11.11	10.64	8.06	12.12	10.05	9.55	10.58
	I2 EUR	10.94	10.53	13.01	13.52	13.11	10.44	14.48	14.33	13.44	14.00
	I2 USD	-	-	9.90	9.52	9.11	6.89	10.36	8.57	8.14	9.01
	X2 EUR	-	-	-	-	-	-	-	11.83	11.09	11.43
Global Select Fund (formerly Global Equity Fund)											
High	A2 EUR	13.32	13.31	15.14	17.05	18.04	21.18	26.11	28.10	23.83	30.01
	A2 GBP	5.54	6.38	7.76	8.82	9.41	10.82	12.89	13.57	12.03	14.53
	A2 HEUR	-	-	-	-	10.90	13.21	16.11	16.55	12.90	15.90
	A2 USD	10.22	10.20	12.42	14.05	14.21	17.69	21.80	22.43	18.35	23.01
	F2 USD	-	-	-	10.35	10.52	13.20	16.37	16.87	13.95	17.62
	H2 EUR	9.97	11.02	12.68	14.40	15.36	18.17	22.57	24.32	20.91	26.49
	H2 USD	-	-	-	11.01	11.21	14.06	17.47	18.00	14.91	18.86
	I2 EUR	10.18	10.58	12.15	13.76	14.64	17.28	21.44	23.09	19.78	25.03
	I2 HEUR	-	-	-	-	10.92	13.32	16.33	16.79	13.21	16.36
	I2 USD	10.15	10.20	12.49	14.21	14.44	18.08	22.41	23.08	19.06	24.05
Low	X2 USD	-	-	-	11.17	11.23	13.90	17.04	17.52	14.21	17.74
	A2 EUR	9.24	10.58	12.40	14.79	14.18	14.54	19.87	21.16	21.78	22.18
	A2 GBP	4.21	4.77	6.25	7.50	7.30	7.79	10.27	10.39	10.85	11.09
	A2 HEUR	-	-	-	-	10.14	8.30	12.17	10.82	10.74	11.57
	A2 USD	8.32	8.45	9.71	12.31	11.41	11.03	16.32	14.98	14.90	16.54
	F2 USD	-	-	-	9.54	8.42	8.21	12.19	11.33	11.28	12.60
	H2 EUR	9.44	8.78	10.34	12.42	12.01	12.43	17.06	18.40	18.99	19.48
	H2 USD	-	-	-	10.05	8.96	8.74	13.00	12.10	12.04	13.47
	I2 EUR	8.86	8.43	9.91	11.89	11.47	11.84	16.23	17.45	17.99	18.42
	I2 HEUR	-	-	-	-	10.14	8.35	12.28	11.03	10.95	11.86
	I2 USD	8.99	8.42	9.73	12.39	11.56	11.25	16.70	15.49	15.42	17.21
	X2 USD	-	-	-	9.81	9.04	8.69	12.81	11.65	11.59	12.79
Pan European Fund											
High	A2 EUR	6.62	6.31	6.66	6.72	6.84	7.63	9.12	9.41	9.57	11.17
	A2 USD	-	-	-	-	-	-	-	9.98	9.74	11.23
	A2 HCHF	-	5.15	5.40	5.42	5.49	6.12	7.30	7.53	7.56	8.64
	A2 HSGD	-	10.16	10.89	11.15	11.67	13.12	15.82	16.36	17.08	19.92
	A2 HUSD	6.15	5.81	6.22	6.41	6.78	7.64	9.31	9.63	10.20	12.08
	F2 HUSD	-	-	-	-	-	-	-	-	11.17	13.31
	F2 USD	-	-	-	-	-	-	-	-	11.50	13.37
	G1 EUR	-	-	-	-	-	-	-	-	-	10.79
	G2 EUR	-	-	-	5.30	5.46	6.11	7.41	7.67	7.90	9.30
	G2 USD	-	-	-	-	-	-	-	-	-	10.32
	H2 EUR	-	5.13	5.48	5.57	5.72	6.41	7.75	8.02	8.25	9.69
	H2 HCHF	-	5.13	5.44	5.51	5.63	6.30	7.60	7.86	7.99	9.19
	H2 HUSD	-	5.06	5.66	5.87	6.28	7.09	8.73	9.07	9.71	11.58
	I2 EUR	10.91	10.42	11.09	11.26	11.54	12.90	15.56	16.09	16.49	19.35
	I2 HSGD	12.34	11.76	12.72	13.09	13.80	15.54	18.89	19.58	20.62	24.16
	I2 HUSD	7.43	7.04	7.61	7.89	8.41	9.49	11.66	12.09	12.91	15.38
	I2 JPY	-	-	-	-	-	-	-	-	2,009.86	2,615.93
	I2 SGD	-	10.14	11.33	11.79	11.40	12.63	16.19	16.24	15.79	18.43
	X2 EUR	6.07	5.76	6.04	6.06	6.12	6.82	8.10	8.34	8.41	9.78
	X2 HUSD	-	-	-	-	-	-	-	-	-	11.16
Z2 EUR	-	-	-	-	-	-	-	-	10.51	12.44	
Low	A2 EUR	4.84	5.09	5.40	6.12	5.55	4.95	6.48	7.46	7.56	8.87
	A2 USD	-	-	-	-	-	-	-	6.72	6.77	8.66
	A2 HCHF	-	4.15	4.39	4.94	4.46	3.97	5.19	5.97	6.05	6.97
	A2 HSGD	-	8.20	8.78	10.14	9.31	8.50	11.17	13.14	13.33	15.83
	A2 HUSD	4.50	4.68	5.01	5.82	5.38	4.96	6.55	7.77	7.89	9.50
	F2 HUSD	-	-	-	-	-	-	-	-	9.90	10.42
	F2 USD	-	-	-	-	-	-	-	-	9.92	10.25
	G1 EUR	-	-	-	-	-	-	-	-	-	9.82
	G2 EUR	-	-	-	4.82	4.40	3.97	5.22	6.12	6.20	7.34
	G2 USD	-	-	-	-	-	-	-	-	-	9.44
	H2 EUR	-	4.15	4.42	5.07	4.62	4.16	5.47	6.39	6.48	7.66
	H2 HCHF	-	4.14	4.41	5.01	4.55	4.09	5.37	6.27	6.36	7.38
	H2 HUSD	-	4.22	4.54	5.33	4.95	4.61	6.11	7.35	7.47	9.06

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

(continued)

As at 30 September 2024

Sub-fund		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Pan European Fund (continued)												
	I2 EUR	7.95	8.42	8.97	10.25	9.32	8.37	10.99	12.80	12.98	15.31	
	I2 HSGD	10.05	9.51	10.22	11.89	10.97	10.08	13.27	15.79	16.03	19.14	
	I2 HUSD	5.43	5.68	6.11	7.16	6.65	6.17	8.17	9.80	9.95	12.04	
	I2 JPY	-	-	-	-	-	-	-	-	1,940.23	1,907.77	
	I2 SGD	-	8.42	8.97	10.85	9.47	8.53	11.41	11.69	11.78	14.45	
	X2 EUR	4.70	4.64	4.91	5.53	4.99	4.42	5.77	6.58	6.67	7.79	
	X2 HUSD	-	-	-	-	-	-	-	-	-	9.72	
	Z2 EUR	-	-	-	-	-	-	-	-	9.33	9.78	
Pan European Small and Mid-Cap Fund												
High	A1 EUR	12.32	11.93	14.47	15.04	14.13	15.37	21.03	20.86	18.76	20.36	
	A2 EUR	12.82	12.41	15.10	15.78	14.93	16.44	22.50	22.35	20.60	22.76	
	A2 HUSD	-	10.29	12.88	13.65	13.29	14.91	20.89	20.81	19.92	22.56	
	H2 EUR	6.80	6.60	8.15	8.56	8.15	9.02	12.51	12.45	11.58	12.91	
	H2 HUSD	-	-	-	10.90	10.68	12.04	17.11	17.09	16.51	-	
	I2 EUR	7.10	6.89	8.47	8.88	8.44	9.33	12.89	12.82	11.90	13.24	
Low	X2 EUR	11.99	11.59	13.98	14.56	13.71	15.05	20.42	20.25	18.56	20.38	
	A1 EUR	8.14	9.76	11.23	13.76	10.93	8.41	13.04	14.34	14.01	15.07	
	A2 EUR	8.47	10.15	11.73	14.43	11.55	9.00	13.95	15.36	15.39	16.85	
	A2 HUSD	-	8.46	9.87	12.33	10.17	8.21	12.84	14.61	14.67	16.52	
	H2 EUR	4.46	5.41	6.29	7.80	6.29	4.95	7.71	8.61	8.63	9.51	
	H2 HUSD	-	-	-	9.95	8.16	6.64	10.44	12.07	12.12	-	
	I2 EUR	4.67	5.64	6.54	8.10	6.52	5.12	7.95	8.85	8.87	9.76	
	X2 EUR	7.95	9.48	10.91	13.31	10.63	8.23	12.72	13.86	13.89	15.13	
	Absolute Return Fund											
	High	A2 GBP	2.88	2.98	3.06	3.09	3.05	3.13	3.28	3.27	3.36	3.65
A2 HCHF		-	5.01	5.09	5.10	4.99	5.02	5.21	5.18	5.11	5.35	
A2 HEUR		6.77	6.95	7.08	7.10	6.98	7.05	7.34	7.30	7.32	7.86	
A2 HUSD		5.49	5.69	5.85	5.98	6.01	6.24	6.56	6.54	6.80	7.39	
F2 HUSD		-	-	5.15	5.28	5.33	5.55	5.85	5.84	6.11	6.66	
G1 GBP		5.48	5.72	5.89	5.98	5.94	6.14	6.47	6.46	6.70	7.15	
G2 GBP		5.47	5.72	5.89	5.98	5.93	6.14	6.48	6.47	6.75	7.35	
G2 HEUR		5.45	5.65	5.78	5.83	5.74	5.86	6.15	6.13	6.24	6.72	
G2 HUSD		5.45	5.70	5.89	6.06	6.15	6.41	6.78	6.78	7.12	7.79	
H1 GBP		-	5.15	5.29	5.35	5.30	5.48	5.77	5.76	5.97	6.36	
H2 GBP		5.51	5.74	5.90	5.97	5.91	6.11	6.44	6.43	6.68	7.27	
H2 HCHF		-	5.03	5.12	5.13	5.05	5.11	5.34	5.32	5.31	5.57	
H2 HEUR		5.47	5.65	5.77	5.79	5.71	5.81	6.08	6.06	6.14	6.61	
H2 HUSD		5.48	5.71	5.90	6.05	6.12	6.38	6.73	6.73	7.06	7.70	
I1 GBP		-	-	5.20	5.27	5.21	5.39	5.68	5.67	5.87	6.26	
I2 GBP		11.41	11.89	12.22	12.38	12.25	12.67	13.35	13.32	13.84	15.05	
I2 HCHF		5.07	5.21	5.31	5.33	5.24	5.30	5.54	5.51	5.50	5.76	
I2 HEUR		6.86	7.09	7.25	7.29	7.18	7.30	7.64	7.61	7.71	8.30	
I2 HJPY		-	-	550.30	557.88	550.01	559.91	588.68	587.63	582.75	599.61	
I2 HUSD		6.55	6.83	7.06	7.24	7.32	7.63	8.05	8.04	8.43	9.19	
R2 HJPY		539.76	556.37	567.59	569.51	-	-	-	-	-	-	
Low		X2 HUSD	-	5.09	5.22	5.31	5.30	5.50	5.75	5.73	5.91	6.40
	A2 GBP	2.62	2.85	2.94	3.01	2.95	3.00	3.07	3.10	3.10	3.34	
	A2 HCHF	-	4.87	4.93	4.96	4.81	4.80	4.89	4.87	4.86	5.08	
	A2 HEUR	6.18	6.69	6.84	6.92	6.73	6.75	6.89	6.85	6.84	7.28	
	A2 HUSD	5.00	5.42	5.60	5.80	5.76	5.97	6.14	6.21	6.23	6.77	
	F2 HUSD	-	-	4.97	5.12	5.09	5.30	5.46	5.55	5.58	6.09	
	G1 GBP	4.96	5.42	5.64	5.82	5.74	5.88	6.03	6.15	6.14	6.53	
	G2 GBP	4.95	5.42	5.64	5.81	5.73	5.89	6.04	6.15	6.18	6.72	
	G2 HEUR	4.95	5.39	5.56	5.68	5.55	5.62	5.76	5.80	5.79	6.20	
	G2 HUSD	4.95	5.39	5.62	5.87	5.85	6.11	6.31	6.44	6.49	7.09	
	H1 GBP	-	5.02	5.07	5.21	5.13	5.26	5.39	5.47	5.47	5.82	
	H2 GBP	4.99	5.46	5.66	5.81	5.72	5.87	6.01	6.10	6.12	6.65	
	H2 HCHF	-	4.88	4.94	5.00	4.87	4.90	5.01	5.03	5.02	5.28	
	H2 HEUR	4.98	5.41	5.56	5.66	5.51	5.57	5.70	5.72	5.71	6.11	
	H2 HUSD	4.98	5.42	5.63	5.86	5.84	6.08	6.28	6.39	6.43	7.03	
	I1 GBP	-	-	5.01	5.13	5.05	5.17	5.30	5.38	5.38	5.73	
	I2 GBP	10.34	11.29	11.72	12.05	11.86	12.16	12.47	12.66	12.69	13.78	

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

(continued)

As at 30 September 2024

Sub-fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Absolute Return Fund (continued)										
I2 HCHF	4.95	5.01	5.13	5.19	5.05	5.08	5.19	5.20	5.19	5.46
I2 HEUR	6.24	6.79	6.98	7.11	6.93	7.01	7.17	7.18	7.17	7.67
I2 HJPY	-	-	550.30	543.68	531.01	538.14	550.43	556.87	555.98	577.61
I2 HUSD	5.95	6.48	6.74	7.02	6.99	7.28	7.50	7.64	7.69	8.40
R2 HJPY	492.74	533.13	547.35	564.11	-	-	-	-	-	-
X2 HUSD	-	4.93	5.01	5.16	5.10	5.27	5.39	5.43	5.43	5.87
Global Multi-Strategy Fund										
High										
A2 EUR	-	-	-	-	-	10.01	10.37	10.70	10.40	10.47
A2 HCHF	-	-	-	-	-	-	-	-	10.04	10.02
A2 HSEK	-	-	-	-	-	-	-	101.02	98.12	98.74
A2 HUSD	-	-	-	-	-	10.01	10.42	10.81	10.79	11.03
E2 EUR	-	-	-	-	-	10.01	10.42	10.86	10.73	10.92
E2 HGBP	-	-	-	-	-	10.02	10.47	10.96	11.10	11.44
E2 HNOK	-	-	-	-	-	100.78	105.33	110.46	110.95	113.69
E2 HSEK	-	-	-	-	-	100.75	105.14	109.99	107.70	-
E2 HUSD	-	-	-	-	-	10.02	10.49	10.98	11.18	11.55
F2 HUSD	-	-	-	-	-	10.05	10.48	10.93	11.03	11.32
G2 EUR	-	-	-	-	-	10.01	10.43	10.85	10.62	10.79
G2 HCHF	-	-	-	-	-	-	-	-	10.09	10.10
G2 HGBP	-	-	-	-	-	10.08	10.52	11.01	11.12	11.44
G2 HJPY	-	-	-	-	-	-	-	1,105.78	1,099.82	1,087.69
G2 HUSD	-	-	-	-	-	10.03	10.48	10.94	11.10	11.45
H2 EUR	-	-	-	-	-	10.01	10.38	10.76	10.51	10.63
H2 HCHF	-	-	-	-	-	-	-	-	10.05	10.06
H2 HGBP	-	-	-	-	-	-	-	-	10.35	10.61
H2 HUSD	-	-	-	-	-	10.02	10.44	10.89	11.00	11.30
I2 EUR	-	-	-	-	-	10.01	10.40	10.75	10.55	10.68
I2 HCHF	-	-	-	-	-	-	-	-	10.06	10.07
I2 HGBP	-	-	-	-	-	10.07	10.50	10.96	11.02	11.30
I2 HJPY	-	-	-	-	-	-	1,122.56	1,171.40	1,134.21	1,118.63
I2 HNOK	-	-	-	-	-	100.77	105.04	109.87	109.16	111.35
I2 HSEK	-	-	-	-	-	100.72	104.83	109.26	106.48	-
I2 HSGD	-	-	-	-	-	-	15.32	16.01	16.05	16.22
I2 HUSD	-	-	-	-	-	10.02	10.45	10.90	11.02	11.33
P2 EUR	-	-	-	-	-	-	10.18	10.69	10.28	10.33
P2 HUSD	-	-	-	-	-	-	10.23	10.78	10.68	10.91
X2 HUSD	-	-	-	-	-	-	-	-	-	10.46
Z2 EUR	-	-	-	-	-	10.02	10.57	11.18	11.03	11.28
Z2 HAUD	-	-	-	-	-	10.04	10.64	11.29	11.35	11.66
Z2 HGBP	-	-	-	-	-	10.04	10.66	11.31	11.16	-
Z2 HJPY	-	-	-	-	-	1,010.66	1,069.61	1,134.24	1,095.73	1,090.30
Z2 HNZD	-	-	-	-	-	-	-	-	-	10.66
Z2 HUSD	-	-	-	-	-	10.11	10.75	11.41	11.61	12.05
Low										
A2 EUR	-	-	-	-	-	9.83	9.80	10.08	9.93	9.78
A2 HCHF	-	-	-	-	-	-	-	-	9.60	9.25
A2 HSEK	-	-	-	-	-	-	-	96.40	93.66	92.29
A2 HUSD	-	-	-	-	-	9.86	9.83	10.17	10.26	10.25
E2 EUR	-	-	-	-	-	9.86	9.84	10.20	10.21	10.16
E2 HGBP	-	-	-	-	-	9.87	9.86	10.27	10.52	10.60
E2 HNOK	-	-	-	-	-	99.40	99.22	103.34	105.53	105.56
E2 HSEK	-	-	-	-	-	99.40	99.24	103.13	104.79	-
E2 HUSD	-	-	-	-	-	9.87	9.87	10.29	10.60	10.69
F2 HUSD	-	-	-	-	-	9.92	9.90	10.26	10.47	10.51
G2 EUR	-	-	-	-	-	9.86	9.84	10.19	10.11	10.05
G2 HCHF	-	-	-	-	-	-	-	-	9.66	9.38
G2 HGBP	-	-	-	-	-	9.94	9.93	10.32	10.54	10.61
G2 HJPY	-	-	-	-	-	-	-	1,094.83	1,045.04	997.23
G2 HUSD	-	-	-	-	-	9.87	9.87	10.27	10.53	10.61
H2 EUR	-	-	-	-	-	9.85	9.82	10.12	10.02	9.92
H2 HCHF	-	-	-	-	-	-	-	-	9.63	9.32
H2 HGBP	-	-	-	-	-	-	-	-	9.83	9.86
H2 HUSD	-	-	-	-	-	9.87	9.85	10.22	10.44	10.49

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

(continued)

As at 30 September 2024

Sub-fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Global Multi-Strategy Fund (continued)										
I2 EUR	-	-	-	-	-	9.85	9.82	10.12	10.05	9.96
I2 HCHF	-	-	-	-	-	-	-	-	9.63	9.33
I2 HGBP	-	-	-	-	-	9.94	9.92	10.28	10.46	10.49
I2 HJPY	-	-	-	-	-	-	1,096.89	1,103.86	1,075.67	1,023.09
I2 HNOK	-	-	-	-	-	99.40	99.24	102.95	103.92	103.54
I2 HSEK	-	-	-	-	-	99.36	99.12	102.57	103.53	-
I2 HSGD	-	-	-	-	-	-	14.96	15.06	15.28	15.13
I2 HUSD	-	-	-	-	-	9.87	9.85	10.23	10.46	10.51
P2 EUR	-	-	-	-	-	-	9.95	9.96	9.81	9.66
P2 HUSD	-	-	-	-	-	-	9.93	10.02	10.16	10.14
X2 HUSD	-	-	-	-	-	-	-	-	-	9.74
Z2 EUR	-	-	-	-	-	9.87	9.86	10.36	10.49	10.49
Z2 HAUD	-	-	-	-	-	9.88	9.88	10.44	10.78	10.81
Z2 HGBP	-	-	-	-	-	9.88	9.89	10.46	10.87	-
Z2 HJPY	-	-	-	-	-	994.45	994.55	1,049.33	1,045.76	1,004.69
Z2 HNZD	-	-	-	-	-	-	-	-	-	9.86
Z2 HUSD	-	-	-	-	-	9.95	9.96	10.54	10.98	11.12

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 30 September 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	7,195,256,873
Cash at bank	12	366,541,790
Interest and dividends receivable	3	38,936,396
Subscriptions receivable		11,495,817
Receivable for investments sold		23,231,786
Unrealised gain on contracts for difference	3	38,261,511
Unrealised gain on futures contracts	3	120,692,797
Unrealised gain on forward foreign exchange contracts	3	24,298,018
Purchased option contracts at market value	3	36,102,832
Swap contracts at market value	3	26,032,908
Other assets		11,892,158
Management fee rebates		4,224
Total assets		7,892,747,110
Liabilities		
Bank overdraft	12	216,784
Payable for investments purchased		69,271,340
Taxes and expenses payable		31,751,391
Redemptions payable		15,557,081
Unrealised loss on contracts for difference	3	42,507,575
Unrealised loss on futures contracts	3	139,907,335
Unrealised loss on forward foreign exchange contracts	3	27,825,770
Sold option contracts at market value	3	38,053,500
Swap contracts at market value	3	25,418,397
Dividends payable to shareholders		11,377,490
Interest and dividends payable on CFD		5,003,379
Other liabilities		27,521
Total liabilities		406,917,563
Net assets at the end of the year		7,485,829,547

Combined Statement of Net Assets

As at 30 September 2023

	Notes	EUR
Assets		
Investment in securities at market value	3	6,173,460,021
Cash at bank	12	361,806,235
Interest and dividends receivable	3	24,272,374
Subscriptions receivable		20,952,470
Receivable for investments sold		31,426,958
Unrealised gain on contracts for difference	3	36,487,836
Unrealised gain on futures contracts	3	34,544,088
Unrealised gain on forward foreign exchange contracts	3	27,179,273
Purchased option contracts at market value	3	108,427,587
Swap contracts at market value	3	22,593,175
Other assets		10,073,002
Management fee rebates		2,667
Total assets		6,851,225,686
Liabilities		
Bank overdraft	12	5,415,125
Payable for investments purchased		35,933,976
Taxes and expenses payable		13,244,462
Redemptions payable		21,275,330
Unrealised loss on contracts for difference	3	34,610,818
Unrealised loss on futures contracts	3	3,080,563
Unrealised loss on forward foreign exchange contracts	3	16,841,241
Sold option contracts at market value	3	27,986,744
Swap contracts at market value	3	16,676,002
Dividends payable to shareholders		10,265,973
Interest and dividends payable on CFD		3,746,751
Other liabilities		1,705
Total liabilities		189,078,690
Net assets at the end of the year		6,662,146,996

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

Janus Henderson Fund – Combined Statements (continued)

Combined Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	116,112,147
Bond interest income	3	6,295,927
Income from collective investment schemes	3	11,653,024
Derivative income	3	57,198,410
Interest received on contracts for difference	3	25,807,028
Interest on certificates of deposit	3	59,495,631
Other income	3,13	18,275,083
Total income		294,837,250
Expenses		
Management fees	6, 14	73,378,265
Administration, registrar and transfer agent fees	6	2,631,140
Custodian fees	6	634,589
Shareholder servicing fees and initial sales charges	6, 14	130,503
Depository fees	6	505,456
Derivative expense	3	41,158,488
Interest paid on contracts for difference	3	50,656,737
Performance fees	6	12,311,906
Taxation ("taxe d'abonnement")	7	1,787,021
Other expenses	6	2,035,861
Total expenses		185,229,966
Net income from investments		109,607,284
Net realised gains/(loss)		
Net realised gain on investment securities	3	369,088,926
Net realised gain on contracts for difference	3	9,695,875
Net realised loss on futures contracts	3	(41,887,371)
Net realised loss on swap contracts	3	(14,971,180)
Net realised gain on options contracts	3	4,081,925
Net realised loss on forward foreign exchange contracts	3	(40,009,843)
Net realised loss on currency exchange		(2,106,978)
Net realised gain on investments and derivatives		283,891,354
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	486,220,606
Change in net unrealised appreciation/depreciation on contracts for difference	3	(6,142,785)
Change in net unrealised appreciation/depreciation on futures contracts	3	(50,849,563)
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,480,445)
Change in net unrealised appreciation/depreciation on options contracts	3	(615,174)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(14,241,442)
Change in net unrealised appreciation/depreciation on currency exchange		(85,301)
Change in unrealised appreciation/depreciation on investments and derivatives		412,805,896
Net increase in assets as a result of operations		806,304,534

Combined Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	106,560,492
Bond interest income	3	4,498,807
Income from collective investment schemes	3	5,594,218
Derivative income	3	49,738,075
Interest received on contracts for difference	3	17,933,419
Interest on certificates of deposit	3	45,277,194
Other income	3,13	14,551,056
Total income		244,153,261
Expenses		
Management fees	6, 14	68,128,417
Administration, registrar and transfer agent fees	6	2,222,194
Custodian fees	6	484,552
Shareholder servicing fees and initial sales charges	6, 14	120,246
Depository fees	6	471,835
Derivative expense	3	44,618,021
Interest paid on contracts for difference	3	30,718,333
Performance fees	6	563,428
Taxation ("taxe d'abonnement")	7	1,687,526
Other expenses	6	2,113,181
Total expenses		151,127,733
Net income from investments		93,025,528
Net realised gains/(loss)		
Net realised gain on investment securities	3	221,865,605
Net realised gain on contracts for difference	3	44,548,457
Net realised loss on futures contracts	3	(61,215,885)
Net realised loss on swap contracts	3	(1,940,116)
Net realised loss on options contracts	3	(33,438,936)
Net realised loss on forward foreign exchange contracts	3	(98,327,232)
Net realised loss on currency exchange		(2,602,606)
Net realised gain on investments and derivatives		68,889,287
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	571,163,357
Change in net unrealised appreciation/depreciation on contracts for difference	3	41,928,272
Change in net unrealised appreciation/depreciation on futures contracts	3	3,783,798
Change in net unrealised appreciation/depreciation on swap contracts	3	5,917,826
Change in net unrealised appreciation/depreciation on options contracts	3	(5,105,315)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	35,768,343
Change in net unrealised appreciation/depreciation on currency exchange		(197,377)
Change in unrealised appreciation/depreciation on investments and derivatives		653,258,904
Net increase in assets as a result of operations		815,173,719

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

Janus Henderson Fund – Combined Statements (continued)

Combined Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	Notes	EUR
Net assets at the beginning of the year		6,662,146,996
Exchange rate effect on opening net assets	3	73,133,610
Net income from investments		109,607,284
Net realised gain on investments and derivatives		283,891,354
Change in unrealised appreciation/depreciation on investments and derivatives		412,805,896
Proceeds from shares issued		2,411,620,127
Payments for shares redeemed		(2,450,722,964)
Net equalisation (paid)/received	10	(5,275,266)
Dividend distributions	11	(11,377,490)
Net assets at the end of the year		7,485,829,547

Combined Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	Notes	EUR
Net assets at the beginning of the year		6,791,011,294
Exchange rate effect on opening net assets	3	(25,428,621)
Net income from investments		93,025,527
Net realised gain on investments and derivatives		68,889,287
Change in unrealised appreciation/depreciation on investments and derivatives		653,258,904
Proceeds from shares issued		2,106,542,340
Payments for shares redeemed		(3,010,527,423)
Net equalisation (paid)/received	10	(4,358,339)
Dividend distributions	11	(10,265,973)
Net assets at the end of the year		6,662,146,996

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

Continental European Fund

Investment report for the year from 1 October 2023 to 30 September 2024

Investment Fund Managers

Tom O'Hara and Tom Lemaigre

The fund returned 23.73% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 25.82% in the MSCI Europe ex UK Index, in US Dollar terms.

European equities performed strongly during the reporting year, as inflation abated and major central banks started to ease borrowing conditions. Broadly, there was a sector rotation in 2024, with investors moving away from companies that had performed well and into more defensive stocks. This shift was particularly acute in the technology sector, as concerns about valuations led to a sell-off.

In the second half of the year, there was a dovish shift in monetary policy from the ECB, which lowered its deposit rate by 25 bps in June and again in September, while the Fed cut rates by 50 bps in September. The Fed's actions provided more breathing space for policy makers in other parts of the world. The most prominent example was China, where the central bank announced stimulatory monetary measures in September.

The main detractors from performance were UPM-Kymmene (pulp and paper), Syensqo (Belgian materials) and Shell (UK energy). Saint-Gobain (French construction), SAP (German software company) and CRH (US-listed materials and aggregates) contributed to performance.

UPM-Kymmene released an unexpectedly weaker earnings forecast and had a senior management exit in early 2024, alongside tension with a prominent labour union. Syensqo's share price suffered due to the rotation away from value-style cyclical stocks. However, it began to improve in September due to signs of the Chinese stimulus giving cyclical companies room to breathe. Shell detracted as oil prices fell and the demand outlook weakened.

CRH was the top contributor to relative performance. The company's shares experienced temporary weakness due to concerns about poor weather in some key US states and a potential slowdown in economic activity. However, investors bought the company's shares again in July due to its more attractive valuation. This was further bolstered by strong second-quarter earnings and an upgrade to annual guidance. Shares in Saint-Gobain also performed well. The company released robust second-quarter results, with record margins in the first half of 2024. SAP performed positively due to a theme we call 'big is beautiful', where European large-cap companies with global leadership in their respective fields augmented their market positions. We expected this theme to persist in an era of 'non-zero' inflation and non-zero interest rates.

We opened a position in Cellnex Telecom, a Spanish mobile tower company. It had good revenue and earnings visibility because of its multi-year contracts with mobile network providers. We viewed the company as a beneficiary of falling interest rates due to its somewhat high debt level. We also topped up the holding in large-cap insurer Allianz. The company has a large asset management business, with many of its assets invested in fixed income – another perceived beneficiary of declining interest rates. Towards the end of the year, we removed the position in Nestlé, as our conviction in the company waned. We also sold Roche.

The two scenarios of a 'soft' or 'hard' economic landing hold different implications for the sectors and stocks that are likely to outperform. We believe we have been in a temporary market environment, with investors broadening their purchases (to the benefit of small and mid-cap companies), selling stronger performers (such as technology stocks) and appearing to have little appetite to buy cyclical stocks.

Given what we have witnessed in both the US and China, we believe there may be a reversal in the pro-defensive and anti-cyclical market moves seen in 2024. If the market gains confidence in a globally synchronised soft landing (possibly even a 'no landing' in the US), we could see a reversal of this rotation in the fourth quarter. At the time of writing, the fund was positioned for a pro-cyclical recovery.

We believe many of the market's longer-term themes are still at play, such as data centre capital expenditure, the reshoring of supply chains and fiscal stimulus. In the long term, we expect a shift towards a multipolar world, of which deglobalisation is an outcome. We may also see a political shift in favour of populist/pro-labour policies. This could mean stronger wage inflation and greater labour market friction. It also leads us to believe equity investors will need to be more sensitive to company valuations when purchasing stocks.

The real economic implications will also present opportunities for stock pickers, in our view. Enablers of deglobalisation (such as industrial automation, digitisation, electrification and construction materials firms) could thrive, while large incumbents (in industries such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of virtually 'free' money (very low interest rates) tempers the threat of disruption by unprofitable start-ups. Europe offers opportunities to access these themes, being home to large global champions trading at what we see as reasonable valuations.

John Bennett retired from the Investment Manager on 1 September 2024, so no longer manages this fund.

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

Continental European Fund

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income 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 Continental Europe. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

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 Europe ex UK 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. Depending on prevailing market conditions the fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the fund may at times differ significantly from the index, while at other times it may be more closely aligned.

Strategy

The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %
Continental European Fund	H2 USD (Net)*	9.33**	26.60**	(27.89)	34.12	23.73
MSCI Europe ex UK Index		4.38***	26.14***	(27.81)	30.11	25.82

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

* The representative share class has changed from H2 EUR to H2 USD.

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

*** The benchmark performance has been restated to reflect change from EUR to USD.

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.

Continental European Fund

Statement of Net Assets

As at 30 September 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	2,981,063,536
Cash at bank	12	34,617,058
Interest and dividends receivable	3	1,035,758
Subscriptions receivable		2,730,175
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	37,433
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		8,363,540
Management fee rebates		-
Total assets		3,027,847,500
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		13,753,943
Taxes and expenses payable		4,222,134
Redemptions payable		6,353,261
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	98,051
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,378,622
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		25,806,011
Net assets at the end of the year		3,002,041,489

Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	64,089,175
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	2,910,449
Total income		66,999,624
Expenses		
Management fees	6, 14	34,964,991
Administration, registrar and transfer agent fees	6	1,100,234
Custodian fees	6	177,374
Shareholder servicing fees and initial sales charges	6, 14	3,246
Depository fees	6	190,530
Derivative expenses	3	6,439
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	946,926
Other expenses	6	724,800
Total expenses		38,114,540
Net income from investments		28,885,084
Net realised gain/(loss)		
Net realised gain on investment securities	3	108,076,957
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	(748,508)
Net realised loss on currency exchange		(817,587)
Net realised gain on investments and derivatives		106,510,862
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	251,495,839
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	(181,555)
Change in net unrealised appreciation/depreciation on currency exchange		9,475
Change in unrealised appreciation/depreciation on investments and derivatives		251,323,759
Net increase in assets as a result of operations		386,719,705

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

Continental European Fund

Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	2,202,422,211	Proceeds from shares issued		1,013,495,844
Net income from investments	28,885,084	Payments for shares redeemed		(599,089,801)
Net realised gain on investments and derivatives	106,510,862	Net equalisation (paid)/received	10	(127,848)
Change in unrealised appreciation/depreciation on investments and derivatives	251,323,759	Dividend distributions	11	(1,378,622)
		Net assets at the end of the year		3,002,041,489

Share Transactions

For the year from 1 October 2023 to 30 September 2024

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the year	840,689.89	92,027,173.17	787,172.22	407,280.25	11,520.03	308,071.33
Shares issued during the year	32,480.35	1,483,712.82	187,881.91	53,536.20	216,822.97	6,878.28
Shares redeemed during the year	(13,717.31)	(5,274,082.33)	(108,032.21)	(175,918.17)	(5,622.16)	(314,782.94)
Shares outstanding at the end of the year	859,452.93	88,236,803.66	867,021.92	284,898.28	222,720.84	166.67
Equivalent to a net asset value per share of:	14.19	17.23	23.99	25.56	33.38	29.70

	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the year	5,892,262.41	108,514.00	4,593,415.57	737,154.90	13,114.23	440,082.70
Shares issued during the year	48,044.11	43,173.19	1,429,315.68	145,808.99	-	360,849.87
Shares redeemed during the year	(1,654,076.11)	(22,315.19)	(2,259,616.73)	(212,417.55)	-	(62,750.79)
Shares outstanding at the end of the year	4,286,230.41	129,372.00	3,763,114.52	670,546.34	13,114.23	738,181.78
Equivalent to a net asset value per share of:	18.22	16.28	21.85	17.26	26.12	19.72

	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	111,676.99	515,628.77	230,812.11	20,289.20	513,306.95	34,251,050.30
Shares issued during the year	7,191.14	177,657.27	20,738.00	264,706.24	77,096.08	48,668,059.21
Shares redeemed during the year	(11,850.00)	(143,466.61)	(66,261.62)	-	(165,828.96)	(21,169,569.88)
Shares outstanding at the end of the year	107,018.13	549,819.43	185,288.49	284,995.44	424,574.07	61,749,539.63
Equivalent to a net asset value per share of:	18.17	23.53	16.69	22.15	19.31	19.65

	I2 HUSD	X2 EUR	Z2 USD
Shares outstanding at the beginning of the year	104,566.52	43,476.48	-*
Shares issued during the year	19,338.18	3,563.81	125.00
Shares redeemed during the year	(30,558.10)	(4,331.04)	-
Shares outstanding at the end of the year	93,346.60	42,709.25	125.00
Equivalent to a net asset value per share of:	24.80	14.95	20.80

* The share class launched during the year.

Continental European Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Sep 22	30 Sep 23	30 Sep 24	As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24
EUR 1,809,894,885	EUR 2,202,422,211	EUR 3,002,041,489				
A1 EUR				10.04	12.26	14.19
A2 EUR				12.01	14.79	17.23
A2 HUSD				16.02	20.27	23.99
A2 USD				15.64	20.82	25.56
F2 HUSD				22.01	28.02	33.38
F2 USD				17.92	24.01	29.70
G1 EUR				12.89	15.75	18.22
G1 HGBP				11.24	13.92	16.28
G2 EUR				14.95	18.59	21.85
G2 GBP				12.46	15.30	17.26
G2 HUSD				17.13	21.86	26.12
G2 USD				11.84	15.91	19.72
H1 EUR				12.85	15.70	18.17
H2 EUR				16.15	20.04	23.53
H2 GBP				12.08	14.82	16.69
H2 HUSD				14.57	18.57	22.15
H2 USD				11.63	15.60	19.31
I2 EUR				13.54	16.77	19.65
I2 HUSD				16.37	20.83	24.80
X2 EUR				10.52	12.90	14.95
Z2 USD				n/a	n/a	20.80*

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Sep 22	30 Sep 23	30 Sep 24
A1 EUR	1.63%	1.63%	1.64%
A2 EUR	1.63%	1.63%	1.63%
A2 HUSD	1.63%	1.63%	1.64%
A2 USD	1.63%	1.63%	1.63%
F2 HUSD	0.98%	0.98%	0.99%
F2 USD	0.98%	0.98%	0.98%
G1 EUR	0.72%	0.73%	0.73%
G1 HGBP	0.72%	0.73%	0.73%
G2 EUR	0.72%	0.73%	0.73%
G2 GBP	0.72%	0.73%	0.73%
G2 HUSD	0.72%	0.73%	0.73%
G2 USD	0.72%	0.73%	0.73%
H1 EUR	0.88%	0.88%	0.89%
H2 EUR	0.88%	0.88%	0.88%
H2 GBP	0.88%	0.88%	0.89%
H2 HUSD	0.88%	0.88%	0.89%
H2 USD	0.88%	0.88%	0.89%
I2 EUR	1.07%	1.07%	1.08%
I2 HUSD	1.07%	1.07%	1.08%
X2 EUR	2.13%	2.13%	2.13%
Z2 USD	n/a	n/a	0.08%*

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 24
A1 EUR	0.096211
A2 EUR	0.116365
A2 HUSD	0.163329
A2 USD	0.172738
F2 HUSD	0.436282
F2 USD	0.403643
G1 EUR	0.286644
G1 HGBP	0.256391
G2 EUR	0.338518
G2 GBP	0.267114
G2 HUSD	0.407497
G2 USD	0.305171
H1 EUR	0.256448
H2 EUR	0.329534
H2 GBP	0.233102
H2 HUSD	0.311095
H2 USD	0.269568
I2 EUR	0.238578
I2 HUSD	0.303949
X2 EUR	0.029858
Z2 USD	0.046337

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

Continental European Fund

Portfolio as at 30 September 2024

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

Equities 99.30%		
Belgium 4.22%		
Consumer Staples 2.69%		

1,360,333	Anheuser-Busch InBev	80,681,350	2.69
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Materials 1.53%			
577,982	Syensqo	45,906,220	1.53

Denmark 7.30%				
Consumer Staples 1.04%				
292,490	Carlsberg		31,283,470	1.04

Health Care 6.26%				
1,781,522	Novo Nordisk 'B'	188,046,510	6.26	

Finland 2.75%				
Industrials 1.77%				
986,280	Kone		53,032,276	1.77

Materials 0.98%				
978,527	UPM-Kymmene		29,419,414	0.98

France 28.29%				
Consumer Discretionary 2.39%				
104,298	LVMH Moët Hennessy Louis Vuitton	71,824,818	2.39	

Consumer Staples 3.08%			
809,788	Danone	52,903,450	1.76
98,764	L'Oréal	39,705,597	1.32
		92,609,047	3.08

Energy 2.55%				
1,311,085	TotalEnergies		76,691,917	2.55

Financials 2.11%				
1,026,473	BNP Paribas		63,225,605	2.11

Health Care 5.01%			
285,732	EssilorLuxottica	60,760,910	2.03
869,791	Sanofi	89,510,192	2.98
		150,271,102	5.01

Industrials 11.92%			
348,650	Airbus	45,816,096	1.53
356,842	Safran	75,400,715	2.51
1,016,581	Saint-Gobain	83,085,165	2.77
444,219	Schneider Electric	104,913,422	3.49
462,175	Vinci	48,493,712	1.62
		357,709,110	11.92

Materials 1.23%				
431,652	Arkema		36,917,037	1.23

Number of Securities	Market Value EUR	% of Net Assets
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Germany 20.55%				
Communication Services 2.34%				
2,655,476	Deutsche Telekom		70,224,063	2.34

Consumer Discretionary 2.20%				
276,998	Adidas	65,980,924	2.20	

Financials 4.62%			
231,407	Allianz	68,334,487	2.28
332,739	Deutsche Boerse	70,224,566	2.34
		138,559,053	4.62

Health Care 1.23%				
685,818	Siemens Healthineers	36,924,441	1.23	

Industrials 3.11%				
514,029	Siemens		93,255,141	3.11

Information Technology 7.05%			
2,175,618	Infineon Technologies	68,434,064	2.28
698,908	SAP	143,223,722	4.77
		211,657,786	7.05

Ireland 4.81%			
Industrials 1.97%			
3,596,875	Ryanair	59,312,469	1.97

Materials 2.84%				
1,039,109	CRH		85,175,328	2.84

Italy 2.88%			
Financials 2.88%			
2,194,542	UniCredit	86,421,064	2.88

Netherlands 13.66%			
Consumer Staples 2.42%			
2,339,274	Koninklijke Ahold Delhaize	72,599,369	2.42

Financials 2.08%				
1,419,391	ASR Nederland		62,460,301	2.08

Information Technology 9.16%				
97,453	ASM International	57,341,345		1.91
245,110	ASML	182,925,593		6.09
306,480	BE Semiconductor Industries	34,762,494		1.16
		275,029,432		9.16

Spain 1.72%			
Communication Services 1.72%			
1,423,568	Cellnex Telecom	51,817,875	1.72

Sweden 2.44%			
Industrials 2.44%			
4,223,066	Atlas Copco 'A'	73,335,039	2.44

Continental European Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Switzerland 4.94%		
Health Care 2.75%		
800,701 Novartis	82,632,198	2.75
Materials 2.19%		
750,286 Holcim	65,789,668	2.19
United Kingdom 2.90%		
Energy 1.83%		
1,882,291 Shell	54,867,050	1.83
Health Care 1.07%		
231,272 AstraZeneca	32,207,899	1.07
United States 2.84%		
Materials 2.84%		
199,443 Linde	85,196,560	2.84
Investment in securities	2,981,063,536	99.30

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.00%¹		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		

Buy EUR 44,137 :	(205)	-
Sell GBP 36,919 October 2024		
Buy EUR 2,506 :	(34)	-
Sell GBP 2,114 October 2024		
Buy EUR 5,304 :	20	-
Sell USD 5,900 October 2024		
Buy EUR 114,266 :	441	-
Sell USD 127,119 October 2024		
Buy EUR 322,397 :	1,244	-
Sell USD 358,660 October 2024		
Buy EUR 97,000 :	374	-
Sell USD 107,910 October 2024		
Buy EUR 35,882 :	138	-
Sell USD 39,918 October 2024		
Buy EUR 243 :	1	-
Sell USD 271 October 2024		
Buy GBP 50,746 :	105	-
Sell EUR 60,844 October 2024		
Buy GBP 43,956 :	502	-
Sell EUR 52,292 October 2024		
Buy GBP 2,099,133 :	34,325	-
Sell EUR 2,486,865 October 2024		
Buy USD 15,000 :	(77)	-
Sell EUR 13,510 October 2024		
Buy USD 85,000 :	(269)	-
Sell EUR 76,380 October 2024		
Buy USD 50,000 :	(158)	-
Sell EUR 44,929 October 2024		
Buy USD 2,459 :	(7)	-
Sell EUR 2,209 October 2024		
Buy USD 335,598 :	(902)	-
Sell EUR 301,404 October 2024		
Buy USD 6,135,715 :	(16,482)	-
Sell EUR 5,510,547 October 2024		

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

Buy USD 2,266,409 :	(6,088)	-
Sell EUR 2,035,485 October 2024		
Buy USD 7,126,462 :	(19,144)	-
Sell EUR 6,400,346 October 2024		
Buy USD 20,271,449 :	(54,455)	-
Sell EUR 18,205,989 October 2024		
Buy USD 442 :	(1)	-
Sell EUR 397 October 2024		
Buy USD 50,036 :	(122)	-
Sell EUR 44,925 October 2024		
Buy USD 50,000 :	(107)	-
Sell EUR 44,878 October 2024		
Buy USD 8,137 :	-	-
Sell EUR 7,286 October 2024		
Buy USD 490,739 :	2	-
Sell EUR 439,417 October 2024		
Buy USD 149,770 :	1	-
Sell EUR 134,107 October 2024		
Buy USD 175,977 :	1	-
Sell EUR 157,573 October 2024		
Buy USD 54,878 :	-	-
Sell EUR 49,139 October 2024		
Buy USD 48,127 :	13	-
Sell EUR 43,081 October 2024		
Buy USD 153,108 :	42	-
Sell EUR 137,055 October 2024		
Buy USD 7,141 :	2	-
Sell EUR 6,393 October 2024		
Buy USD 130,373 :	35	-
Sell EUR 116,703 October 2024		
Buy USD 429,326 :	117	-
Sell EUR 384,312 October 2024		
Buy USD 75,000 :	70	-
Sell EUR 67,087 October 2024		
	(60,618)	-
Investment in securities and derivatives	2,981,002,918	99.30
Other net assets	21,038,571	0.70
Total net assets	3,002,041,489	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.

Continental European Fund

Top ten changes in the securities portfolio for the year from 1 October 2023 to 30 September 2024

Description of Securities	Purchases EUR	Sales EUR
Denmark		
Novo-Nordisk B	56,975,942	-
Finland		
UPM-Kymmene	-	87,751,520
France		
Airbus	-	51,325,122
BNP Paribas	73,475,450	-
LVMH Moët Hennessy Louis Vuitton	60,056,898	65,447,036
Safran	-	47,471,522
Vinci	71,491,339	-
Germany		
Adidas	-	44,735,972
Allianz	66,224,410	-
Italy		
UniCredit	82,157,273	-
Netherlands		
ASML	137,801,137	-
Euronext	-	59,623,448
Universal Music	-	44,509,933
Spain		
Cellnex Telecom	52,847,707	-
Switzerland		
Holcim	-	45,982,479
Nestlé	-	123,389,513
Novartis	81,021,051	-
Roche Non-Voting Shares	51,821,393	100,444,931

Emerging Markets Fund

Investment report for the year from 1 October 2023 to 30 September 2024

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund returned 14.47% (Net), 15.62% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 19.59% in the MSCI Emerging Markets Index and a return of 21.98% in the Target Index + 2%, in Euro terms.

Despite periods of volatility, emerging market equities performed positively during the reporting year. Stable economic growth and robust corporate earnings in many markets created a positive backdrop for risk assets. Moderating inflation and expectations of interest rate cuts put downward pressure on long-term interest rates, which provided a positive tailwind for emerging market investments.

Geopolitical uncertainty was a source of volatility, especially around election results in Mexico and India. China's sluggish economy was also a headwind for global economic growth and equity performance. However, sentiment improved late in the third quarter of 2024 after the Chinese authorities announced new monetary and fiscal measures aimed at strengthening economic growth and stabilising the property market.

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

Among individual holdings, electronics and semiconductor manufacturer Samsung Electronics was a notable detractor. The company has faced competitive challenges as it has tried to gain traction in the market for high bandwidth memory chips, which were in demand to support AI. The stock declined further in the third quarter as investors grew more concerned about the potential for weakening demand and pricing in the memory chip market. We believed Samsung Electronics was well placed, despite these concerns.

Relative performance was hindered by several investments in China, notably New Horizon Health. The healthcare company aims to transform the detection and treatment of colorectal cancer in China with its non-invasive, easy-to-use, highly accurate and reasonably priced ColoClear test. New Horizon Health continued to execute on its business plan as it moved closer to profitability. Despite this progress, the stock faced headwinds amid an anti-corruption campaign aimed at China's broader healthcare sector, even though New Horizon Health was not a target of the inquiry.

Taiwan Semiconductor Manufacturing contributed to relative performance. Taiwan Semiconductor Manufacturing, the world's largest contract chip manufacturer, is a major fabricator of the graphics processing units that are integral to the deployment of generative AI. Taiwan Semiconductor Manufacturing delivered strong revenue growth, which reflected both increased sales volumes and a business shift towards higher-margin components. We believed the company was well positioned because of its competitive advantages in next-generation manufacturing and its business relationships with leading technology companies.

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

We have been encouraged by relatively stable economic trends and moderating inflation in many markets around the world. Central banks outside of Japan have started lowering monetary policy rates, which may provide a favourable investment climate that supports emerging market stocks. Potential economic stimulus in China may also help alleviate pressure on consumers and corporations. Geopolitical concerns remain a source of potential volatility for global equity and commodity markets. On a positive note, we have welcomed reduced political uncertainty in emerging markets following a series of major elections earlier this year. With the notable exception of Mexico – where we substantially reduced our investment exposure – most of these election results have not dramatically changed our investment theses. However, we are carefully monitoring cabinet appointments and statements from new government officials, and we believe that by 2024 year end we will have more clarity on the direction of economic growth, trade policy and regulation in the markets where we invest.

We remain excited about many positive developments that support investment in emerging markets. These include the reconfiguring of global supply chains, which we believe will provide a long-term structural tailwind for GDP growth in countries such as Mexico, India, Vietnam and Indonesia. We have seen rising incomes and an expanding middle class in many emerging markets, which have driven increased demand for everything from healthcare to travel. We have continued to see an explosion of entrepreneur-led innovation, supported by highly digitally connected economies, high levels of science, technology, engineering and mathematics education, and strong government and regulatory policy support. We have also been encouraged by a greater focus on corporate governance and shareholder value in countries such as South Korea. As we look for ways to benefit from these broad-based opportunities, we continue to adhere to our three-lens approach that looks for high-quality companies with strong governance structures in favourable countries.

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 Fund

Investment objective and policy

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

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

The fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' may be countries in the MSCI Emerging Markets Index, those included in the World Bank definition of developing (low and lower middle income) economies, or which are, in the Investment Manager's opinion, developing.

The fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

The fund may also invest in other assets including companies outside emerging markets, 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 MSCI Emerging Markets 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 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 across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %
Emerging Markets Fund	H2 EUR (Net)	1.65*	22.20*	(18.21)	0.79	14.47
MSCI Emerging Markets Index		2.77	19.61	(14.96)	3.35	19.59
Emerging Markets Fund	H2 EUR (Gross)	2.70*	23.41*	(17.40)**	1.81	15.62
MSCI Emerging Markets Index + 2%		4.82	22.00	(13.26)	5.42	21.98

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

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

* The performance history has been restated to reflect the H2 EUR share class and due to a correction in the previous calculation.

** Historical performance has been restated.

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

Emerging Markets Fund

Statement of Net Assets

As at 30 September 2024

	Notes	USD
Assets		
Investment in securities at market value	3	62,670,458
Cash at bank	12	74,041
Interest and dividends receivable	3	69,990
Subscriptions receivable		7,206
Receivable for investments sold		263,739
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		11,510
Management fee rebates		-
Total assets		63,096,944
Liabilities		
Bank overdraft	12	127,160
Payable for investments purchased		594,075
Taxes and expenses payable		608,881
Redemptions payable		119,071
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		1,449,187

Net assets at the end of the year **61,647,757**

Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	911,344
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	114,392
Total income		1,025,736
Expenses		
Management fees	6, 14	863,986
Administration, registrar and transfer agent fees	6	27,498
Custodian fees	6	55,412
Shareholder servicing fees and initial sales charges	6, 14	1,360
Depository fees	6	3,790
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	28,592
Other expenses	6	43,452
Total expenses		1,024,090
Net income from investments		1,646
Net realised gain/(loss)		
Net realised gain on investment securities	3	527
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	(921)
Net realised loss on currency exchange		(105,129)
Net realised loss on investments and derivatives		(105,523)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	10,904,186
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	48
Change in net unrealised appreciation/depreciation on currency exchange		(1,480)
Change in unrealised appreciation/depreciation on investments and derivatives		10,902,754
Net increase in assets as a result of operations		10,798,877

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

Emerging Markets Fund

Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	USD		Notes	USD
Net assets at the beginning of the year	57,440,937	Proceeds from shares issued		4,312,551
Net income from investments	1,646	Payments for shares redeemed		(10,898,101)
Net realised loss on investments and derivatives	(105,523)	Net equalisation (paid)/received	10	(6,507)
Change in unrealised appreciation/depreciation on investments and derivatives	10,902,754	Dividend distributions	11	-
		Net assets at the end of the year		61,647,757

Share Transactions

For the year from 1 October 2023 to 30 September 2024

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the year	2,880,597.54	750,159.94	249.28	12,782.01	599.79	2,189.04
Shares issued during the year	144,516.09	90,706.43	-	-	665.63	-
Shares redeemed during the year	(213,434.64)	(180,925.19)	-	(3,109.25)	(551.33)	(0.04)
Shares outstanding at the end of the year	2,811,678.99	659,941.18	249.28	9,672.76	714.09	2,189.00
Equivalent to a net asset value per share of:	14.50	19.56	9.95	12.67	12.49	13.22

	I2 EUR	I2 USD	X2 EUR
Shares outstanding at the beginning of the year	379,762.11	257.05	21,963.73
Shares issued during the year	36,613.43	-	2,582.30
Shares redeemed during the year	(266,138.78)	-	(6,429.55)
Shares outstanding at the end of the year	150,236.76	257.05	18,116.48
Equivalent to a net asset value per share of:	16.47	11.24	13.31

Net Asset Value Summary

As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24		Net Asset Value per share		
				As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24
EUR 56,743,904	EUR 54,239,197	EUR 55,199,713	A2 EUR	12.76	12.76	14.50
USD 55,610,615	USD 57,440,937	USD 61,647,757	A2 USD	15.11	16.33	19.56
			F2 USD	7.57	8.25	9.95
			H2 EUR	10.99	11.07	12.67
			H2 GBP	11.41	11.31	12.49
			H2 USD	10.05	10.95	13.22
			I2 EUR	14.33	14.42	16.47
			I2 USD	8.57	9.32	11.24
			X2 EUR	11.83	11.77	13.31

Total expense ratio (TER) (unaudited)

	30 Sep 22	30 Sep 23	30 Sep 24
A2 EUR	1.73%	1.75%	1.77%
A2 USD	1.73%	1.75%	1.77%
F2 USD	1.08%	1.10%	1.12%
H2 EUR	0.99%	1.00%	1.01%
H2 GBP	0.98%	1.00%	1.02%
H2 USD	0.98%	1.00%	1.02%
I2 EUR	1.18%	1.20%	1.20%
I2 USD	1.18%	1.20%	1.22%
X2 EUR	2.26%	2.26%	2.27%

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

Dividend reinvestment per share

Pay Date	11 Nov 24
A2 EUR	0.000423
A2 USD	-
F2 USD	0.068598
H2 EUR	0.087455
H2 GBP	0.085928
H2 USD	0.093631
I2 EUR	0.083564
I2 USD	0.061350
X2 EUR	-

Emerging Markets Fund

Portfolio as at 30 September 2024

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.

Equities 101.66%		
Argentina 1.58%		
Information Technology 1.58%		
4,930	Globant	1.58

Austria 1.83%		
Financials 1.83%		
20,625	Erste Bank	1.83

Brazil 3.56%		
Communication Services 0.83%		
69,469	VTEX 'A'	0.83

Consumer Discretionary 1.97%		
588	MercadoLibre	1.97

Information Technology 0.76%		
592,200	Locaweb Servicios de Internet	0.76

Canada 1.19%		
Materials 1.19%		
48,052	Ivanhoe Mines	1.19

China 22.56%		
Communication Services 6.16%		
39,400	Tencent 'A'	3.70
26,590	Tencent 'B'	2.46
		3,795,380
		6.16

Consumer Discretionary 9.30%		
48,000	BYD 'H'	2.89
365,100	H World	2.35
153,600	Haier Smart Home	1.02
20,050	Trip.com	2.08
37,406	Vipshop	0.96
		5,731,694
		9.30

Health Care 1.46%		
360,300	Zai Lab	1.46

Industrials 5.64%		
52,043	Contemporary Amperex Technology 'A'	3.05
173,612	Full Truck Alliance	2.59
		3,479,043
		5.64

Hong Kong 4.68%		
Financials 3.24%		
220,000	AIA	3.24

Information Technology 1.44%		
71,000	ASM Pacific Technology	1.44

Number of Securities	Market Value USD	% of Net Assets
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India 16.94%		
Communication Services 3.58%		
108,120	Bharti Airtel	3.58

Consumer Discretionary 5.05%		
171,662	Devyani International	0.65
18,702	Eicher Motors	1.82
59,519	Kalyan Jewellers India	0.82
5,587	MakeMyTrip	0.86
5,421	Raymond Lifestyle	0.25
93,900	Sapphire Foods	0.65
		3,115,799
		5.05

Financials 5.27%		
53,191	HDFC Bank	1.78
184,522	HDFC Life Insurance	2.58
12,996	Shriram Finance	0.91
		3,248,505
		5.27

Health Care 0.73%		
403,150	API (Placement) ¹	0.04
40,260	Syngene International	0.69
		452,236
		0.73

Information Technology 0.59%		
14,135	CE Info Systems	0.59

Materials 1.72%		
350,359	EPL	1.72

Indonesia 2.02%		
Consumer Discretionary 1.25%		
12,874,700	Aspirasi Hidup Indonesia	1.25

Financials 0.77%		
1,024,400	Bank Mandiri	0.77

Mexico 3.38%		
Consumer Staples 3.38%		
19,624	BBB Foods	0.96
472,664	Becle	1.24
245,380	Wal-Mart de Mexico	1.18
		2,077,896
		3.38

Philippines 2.92%		
Financials 1.66%		
363,400	BDO Unibank	1.66

Industrials 1.26%		
107,140	International Container Terminal Services	1.26

Poland 3.64%		
Consumer Discretionary 2.08%		
136,192	Allegro.eu	2.08

Consumer Staples 1.56%		
10,237	Dino Polska	1.56

Emerging Markets Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Saudi Arabia 1.59%			
Financials 1.59%			
102,110	Saudi Awwal Bank	979,209	1.59
Singapore 0.83%			
Communication Services 0.83%			
5,447	Sea	513,353	0.83
South Korea 15.88%			
Communication Services 1.79%			
8,534	Naver	1,105,824	1.79
Consumer Discretionary 1.92%			
9,119	Hyundai Motor Preference Shares	1,185,114	1.92
Financials 3.69%			
19,879	Hana Financial	895,368	1.45
22,269	KB Financial	1,378,509	2.24
		2,273,877	3.69
Information Technology 8.48%			
4,848	Park Systems	715,874	1.16
87,727	Samsung Electronics	4,129,079	6.70
13,471	Techwing	383,981	0.62
		5,228,934	8.48
Taiwan 15.64%			
Information Technology 15.64%			
70,000	Accton Technology	1,175,645	1.91
74,000	Chroma ATE	875,706	1.42
44,000	Delta Electronics	529,727	0.86
75,000	E Ink	694,983	1.13
68,000	Sinbon Electronics	644,084	1.04
189,000	Taiwan Semiconductor Manufacturing	5,718,410	9.28
		9,638,555	15.64
United States 2.37%			
Health Care 1.63%			
8,965	Legend Biotech ADR	441,884	0.72
13,425	Structure Therapeutics ADR	559,823	0.91
		1,001,707	1.63
Materials 0.74%			
8,915	Freeport-McMoRan	457,741	0.74
Vietnam 1.05%			
Financials 1.05%			
657,260	Vietnam Technological and Commercial Joint Stock Bank	645,330	1.05
Investment in securities		62,670,458	101.66
Other net liabilities		(1,022,701)	(1.66)
Total net assets		61,647,757	100.00

¹ Fair valued security.

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

Top ten changes in the securities portfolio for the year from 1 October 2023 to 30 September 2024

Description of Securities	Purchases USD	Sales USD
Austria		
Erste Bank	1,047,824	-
Brazil		
Nu 'A'	-	1,289,387
China		
Sichuan Kelun-Biotech Biopharmaceutical 'H'	-	1,223,060
Tencent 'B'	1,507,186	-
Trip.com	1,082,422	-
India		
HDFC Bank	-	1,358,106
ICICI Bank	-	1,844,233
Indonesia		
Telekomunikasi	-	1,266,348
Mexico		
BBB Foods	1,343,493	1,583,643
Grupo Financiero Banorte	1,532,721	1,285,101
Poland		
Allegro.eu	1,048,079	-
South Korea		
Hyundai Motor Preference Shares	1,110,979	-
KB Financial	1,260,485	-
Naver	1,242,750	-
Samsung Electronics	-	1,760,608
SK Hynix	-	1,252,728
Taiwan		
Taiwan Semiconductor Manufacturing	1,320,067	4,400,817

Global Select Fund (formerly Global Equity Fund)

Investment report for the year from 1 October 2023 to 30 September 2024

Investment Fund Managers

Julian McManus and Christopher O'Malley

The fund returned 26.99% (Net), 28.13% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 25.00% in the MSCI All Country World Index (ACWI) and a return of 28.13% in the Target Index + 2.5%, in Euro terms.

Global equities performed strongly during the reporting year, despite periods of volatility. Stable economic growth and robust corporate earnings in many markets created a positive backdrop for risk assets.

Inflation slowed in most countries, which led to expectations of central bank interest rate cuts. The ECB cut rates twice, starting with a 25 bps reduction in June. The Fed and BoE also cut base rates in the third quarter of 2024. However, the BoJ responded to higher domestic inflation by raising its base rates.

Geopolitical uncertainty was a source of volatility, especially around election results in France, Mexico and India. China's sluggish economy was a headwind for global economic growth and equity performance. However, sentiment improved in late September after Chinese officials announced new monetary and fiscal measures aimed at strengthening economic growth and stabilising the property market.

Stock selection in the utilities and healthcare sectors contributed to relative performance, while stock selection in the industrials and consumer discretionary sectors detracted. From a geographic standpoint, stock selection in the US lifted relative performance, while stock selection and an overweight position in Hong Kong detracted.

Taiwan Semiconductor Manufacturing was a notable contributor to relative performance. Taiwan Semiconductor Manufacturing, which is the world's largest contract chip manufacturer, is a major fabricator of the graphics processing units that are integral to the deployment of generative AI. Taiwan Semiconductor Manufacturing delivered strong revenue growth, which reflected both increased sales volumes and a business shift towards higher-margin components. We believed the company was well positioned because of its competitive advantages in next-generation manufacturing and its business relationships with leading technology companies.

Vistra, a major US independent power producer, was another contributor as it reported robust first-quarter earnings growth that exceeded investor expectations. It also raised guidance to reflect expectations of strong electricity usage and pricing, driven by secular trends such as the reshoring of manufacturing and the tremendous power requirements of AI workloads. Additionally, Vistra became a major US supplier of nuclear energy through its acquisition of Energy Harbor. Given the scarcity of clean, sustainable electricity generation, we believed nuclear power assets could receive increased attention as data centres look to reduce their carbon footprints. We continued to like Vistra for its robust free-cash-flow growth and its commitment to returning cash to shareholders through dividends and stock repurchases.

Samsonite International was a relative detractor. The stock declined in the third quarter after the Hong Kong-listed multi-national luggage company reported lower-than-expected revenue growth and reduced guidance. These results partly reflected macroeconomic weakness in China. Samsonite International also faced difficult year-on-year comparisons relative to 2023, when the lifting of China's COVID-19 lockdowns led to a surge in travel-related spending. Additionally, Samsonite International's Tumi brand experienced slowing sales in the US as inflation-squeezed consumers traded down to more affordable luggage options. More positively, Samsonite International has seen robust revenue growth in markets such as India, and it has continued to manage expenses and strengthen margins. The fund remained invested in the stock.

Marathon Petroleum was another laggard. The company faced uncertainty due to slower economic growth, especially in China, and the departure of its well-regarded chief executive officer. The stock declined further in the third quarter, along with shares of other energy companies, after oil prices weakened on concerns about demand and potential supply increases. We welcomed the company's focus on reducing balance sheet leverage and returning more money to shareholders.

We have been encouraged by relatively stable economic trends in the US, Europe and the UK. As inflation has moderated in most countries, major central banks outside of Japan have embarked on an easing cycle that may alleviate corporate funding pressures and strains on consumers. At the same time, we recognise that more restrictive monetary policy in Japan and economic headwinds in China could have implications for broader global economic growth. Recent economic stimulus measures in China may have a wide range of implications, both to the upside and downside. Geopolitical uncertainty remains another source of potential volatility, especially around the upcoming US election and ongoing conflicts in the Middle East and Ukraine.

Despite these headwinds, we have been pleased to see many of our companies make progress on their growth trajectories. We continue to find pockets of opportunity around the world where we believe fundamentals and free-cash-flow growth are not fully reflected in valuations. In our view, these disconnects offer us the potential to put our stock selection to work. We continue to pay close attention to the quality of balance sheets, management teams and corporate performance. We view this disciplined, fundamentals-driven approach as key to delivering long-term capital appreciation for our investors.

From 26 January 2024 George Maris no longer manages this fund, Christopher O'Malley now co-manages this fund with Julian McManus.

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 Select Fund (formerly Global Equity Fund)

Investment objective and policy

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

Performance target: To outperform the MSCI All Country World 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 companies, of any size, 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 All Country World 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 grow capital by investing in companies with strong or improving cash flow. The fund considers both growth criteria (i.e. where company earnings are expected to grow at an above-average rate), and value criteria (i.e. where share prices are expected to increase), to identify the best companies to invest in. The investment process looks to identify meaningful differences between the Investment Manager's analysis and the market's expectations. Taking a disciplined approach to portfolio construction and risk management, the Investment Manager aims to ensure that stock selection is the primary driver of returns.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %
Global Select Fund	H2 EUR (Net)	14.71*	24.88	(12.91)	6.85	26.99
MSCI ACWI		2.68	28.95	(6.14)	11.77	25.00
Global Select Fund	H2 EUR (Gross)	15.75*	26.00**	(12.15)**	7.80	28.13
MSCI ACWI + 2.5%		5.25	32.17	(3.79)	14.57	28.13

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

** Historical performance has been restated.

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

Global Select Fund (formerly Global Equity Fund)

Statement of Net Assets

As at 30 September 2024

	Notes	USD
Assets		
Investment in securities at market value	3	309,789,005
Cash at bank	12	5,578,777
Interest and dividends receivable	3	475,446
Subscriptions receivable		105,924
Receivable for investments sold		1,180,594
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,173
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		212,045
Management fee rebates		-
Total assets		317,343,964
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		602,723
Redemptions payable		344,961
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,082
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		948,766
Net assets at the end of the year		316,395,198

Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	4,414,616
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	16
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	345,504
Total income		4,760,136
Expenses		
Management fees	6, 14	3,852,491
Administration, registrar and transfer agent fees	6	119,348
Custodian fees	6	41,891
Shareholder servicing fees and initial sales charges	6, 14	21,794
Depositary fees	6	19,431
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	122,730
Other expenses	6	92,085
Total expenses		4,269,770
Net income from investments		490,366
Net realised gain/(loss)		
Net realised gain on investment securities	3	16,943,217
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	10,973
Net realised loss on currency exchange		(26,811)
Net realised gain on investments and derivatives		16,927,379
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	63,749,349
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	3,992
Change in net unrealised appreciation/depreciation on currency exchange		2,517
Change in unrealised appreciation/depreciation on investments and derivatives		63,755,858
Net increase in assets as a result of operations		81,173,603

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

Global Select Fund (formerly Global Equity Fund)

Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	USD	Notes	USD
Net assets at the beginning of the year	264,742,094		56,589,334
Net income from investments	490,366		(86,142,437)
Net realised gain on investments and derivatives	16,927,379	10	32,604
Change in unrealised appreciation/depreciation on investments and derivatives	63,755,858	11	-
Net assets at the end of the year			316,395,198

Share Transactions

For the year from 1 October 2023 to 30 September 2024

	A2 EUR	A2 GBP	A2 HEUR	A2 USD	F2 USD	H2 EUR
Shares outstanding at the beginning of the year	2,783,964.64	955,361.39	7,909.22	4,823,750.48	391,826.79	521,504.25
Shares issued during the year	458,789.73	54,239.75	23,025.80	1,296,700.83	441,953.56	173,340.96
Shares redeemed during the year	(591,641.49)	(107,253.21)	(7,609.67)	(1,050,489.55)	(112,291.66)	(321,486.46)
Shares outstanding at the end of the year	2,651,112.88	902,347.93	23,325.35	5,069,961.76	721,488.69	373,358.75
Equivalent to a net asset value per share of:	28.99	13.85	15.71	22.82	17.49	25.64

	H2 USD	I2 EUR	I2 HEUR	I2 USD	X2 USD
Shares outstanding at the beginning of the year	231,032.62	1,132,179.00	20,234.73	3,015,202.17	311,482.90
Shares issued during the year	19,256.75	28,777.00	1,558.42	17,618.68	86,736.49
Shares redeemed during the year	(37,449.11)	(1,132,136.98)	(13,309.95)	(327,882.82)	(113,400.39)
Shares outstanding at the end of the year	212,840.26	28,819.02	8,483.20	2,704,938.03	284,819.00
Equivalent to a net asset value per share of:	18.71	24.21	16.18	23.86	17.57

Net Asset Value Summary

As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24		Net Asset Value per share		
				As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24
EUR 451,013,628	EUR 250,046,841	EUR 283,501,891	A2 EUR	21.69	23.00	28.99
USD 441,830,991	USD 264,742,094	USD 316,395,198	A2 GBP	10.92	11.45	13.85
			A2 HEUR	10.82	12.03	15.71
			A2 USD	14.98	17.18	22.82
			F2 USD	11.33	13.08	17.49
			H2 EUR	18.90	20.19	25.64
			H2 USD	12.10	13.98	18.71
			I2 EUR	17.90	19.10	24.21
			I2 HEUR	11.03	12.33	16.18
			I2 USD	15.49	17.86	23.86
			X2 USD	11.65	13.29	17.57

Total expense ratio (TER) (unaudited)

	30 Sep 22	30 Sep 23	30 Sep 24
A2 EUR	1.62%	1.64%	1.65%
A2 GBP	1.62%	1.64%	1.65%
A2 HEUR	1.62%	1.64%	1.65%
A2 USD	1.62%	1.64%	1.65%
F2 USD	0.97%	0.99%	1.00%
H2 EUR	0.87%	0.88%	0.90%
H2 USD	0.88%	0.88%	0.90%
I2 EUR	1.07%	1.08%	1.09%
I2 HEUR	1.07%	1.08%	1.09%
I2 USD	1.07%	1.08%	1.10%
X2 USD	2.12%	2.13%	2.15%

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

Dividend reinvestment per share

Pay Date	11 Nov 24
A2 EUR	0.013399
A2 GBP	0.003723
A2 HEUR	0.017991
A2 USD	0.003096
F2 USD	0.110349
H2 EUR	0.181216
H2 USD	0.132226
I2 EUR	-
I2 HEUR	0.085806
I2 USD	0.123788
X2 USD	-

Global Select Fund (formerly Global Equity Fund)

Portfolio as at 30 September 2024

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

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

Equities 97.91%		
Austria 1.74%		
Financials 1.74%		

100,067	Erste Bank	5,500,104	1.74
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Belgium 0.53%			
Health Care 0.53%			
3,095	argenx ADR	1,676,128	0.53

Canada 6.71%			
Energy 2.31%			
220,298	Canadian Natural Resources	7,314,995	2.31

Industrials 1.15%			
26,636	TFI International	3,645,003	1.15

Materials 3.25%			
196,805	Teck Resources 'B'	10,288,559	3.25

China 0.36%			
Industrials 0.36%			
125,191	Full Truck Alliance	1,127,345	0.36

Denmark 1.03%			
Health Care 1.03%			
27,317	Novo Nordisk	3,251,816	1.03

France 3.30%			
Consumer Discretionary 1.23%			
5,085	LVMH Moet Hennessy Louis Vuitton	3,908,079	1.23

Financials 2.07%			
95,222	BNP Paribas	6,545,707	2.07

Germany 2.61%			
Communication Services 1.80%			
192,619	Deutsche Telekom	5,684,817	1.80

Consumer Discretionary 0.81%			
32,116	Porsche	2,567,380	0.81

Hong Kong 3.43%			
Consumer Discretionary 2.06%			
2,365,200	Samsonite International	6,508,669	2.06

Financials 1.37%			
482,600	AIA	4,332,055	1.37

India 1.41%			
Financials 1.41%			
215,752	HDFC Bank	4,462,177	1.41

Ireland 1.98%			
Health Care 1.23%			
13,524	ICON	3,885,175	1.23

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

Industrials 0.75%			
129,339	Ryanair	2,380,257	0.75

Japan 6.83%			
Communication Services 0.93%			
50,300	SoftBank 'A'	2,960,013	0.93

Consumer Discretionary 1.31%			
232,900	Toyota Motor	4,133,633	1.31

Financials 3.81%			
334,500	Dai-ichi Life	8,597,520	2.72
497,600	Resona	3,466,746	1.09
		12,064,266	3.81

Information Technology 0.78%			
9,400	Disco	2,464,346	0.78

Netherlands 2.23%			
Information Technology 2.23%			
8,457	ASML	7,043,744	2.23

Sweden 1.88%			
Information Technology 1.88%			
551,792	Hexagon 'B'	5,941,616	1.88

Taiwan 6.25%			
Information Technology 6.25%			
654,000	Taiwan Semiconductor Manufacturing	19,787,488	6.25

United Kingdom 8.91%			
Consumer Discretionary 0.72%			
224,192	Entain	2,295,395	0.72

Consumer Staples 1.33%			
65,104	Unilever	4,225,329	1.33

Health Care 1.41%			
28,622	AstraZeneca	4,448,495	1.41

Industrials 4.45%			
652,264	BAE Systems	10,822,690	3.42
665,605	Rentokil Initial	3,253,843	1.03
		14,076,533	4.45

Real Estate 1.00%			
270,325	SEGRO	3,168,765	1.00

United States 48.71%			
Communication Services 5.29%			
144,039	Liberty Media Formula One	11,145,738	3.52
9,755	Meta	5,583,225	1.77
		16,728,963	5.29

Global Select Fund (formerly Global Equity Fund)

Portfolio as at 30 September 2024 (continued)

Number of Securities		Market Value USD	% of Net Assets
Consumer Discretionary 7.95%			
45,794	Amazon.com	8,532,109	2.70
806	Booking	3,394,308	1.07
116,865	Chipotle Mexican Grill 'A'	6,733,177	2.13
55,257	TJX	6,491,040	2.05
		25,150,634	7.95
Consumer Staples 0.95%			
57,335	Monster Beverage	2,991,740	0.95
Energy 2.63%			
51,122	Marathon Petroleum	8,328,029	2.63
Financials 5.74%			
28,470	Arthur J Gallagher	8,010,034	2.53
7,864	MasterCard	3,882,260	1.23
60,148	Morgan Stanley	6,270,730	1.98
		18,163,024	5.74
Health Care 4.95%			
22,077	Akero Therapeutics	633,389	0.20
13,923	Ascendis Pharma ADR	2,078,147	0.66
40,642	Biohaven	2,031,084	0.64
3,447	Madrigal Pharmaceuticals	731,316	0.23
35,512	Merck	4,032,920	1.27
53,887	Vaxcyte	6,154,165	1.95
		15,661,021	4.95
Industrials 3.07%			
4,268	Deere	1,781,143	0.56
39,959	Ferguson Enterprises	7,934,859	2.51
		9,716,002	3.07
Information Technology 11.28%			
6,554	Lam Research	5,349,014	1.69
36,971	Microsoft	15,904,554	5.03
44,393	Nvidia	5,393,528	1.71
10,689	Synopsys	5,416,063	1.71
14,780	Workday 'A'	3,612,306	1.14
		35,675,465	11.28
Materials 2.14%			
14,223	Linde	6,780,602	2.14
Utilities 4.71%			
125,717	Vistra	14,905,636	4.71
Investment in securities		309,789,005	97.91

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%¹		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 293,663 :	981	-
Sell USD 326,979 October 2024		
Buy EUR 350,136 :	1,169	-
Sell USD 389,859 October 2024		
Buy EUR 2,913 :	8	-
Sell USD 3,245 October 2024		
Buy EUR 5,557 :	11	-
Sell USD 6,195 October 2024		
Buy EUR 4,101 :	3	-
Sell USD 4,577 October 2024		
Buy EUR 1,547 :	1	-
Sell USD 1,726 October 2024		
Buy EUR 4,869 :	(1)	-
Sell USD 5,439 October 2024		
Buy EUR 2,629 :	(1)	-
Sell USD 2,937 October 2024		
Buy EUR 4,660 :	(13)	-
Sell USD 5,217 October 2024		
Buy EUR 1,750 :	(5)	-
Sell USD 1,959 October 2024		
Buy USD 182,257 :	(1,062)	-
Sell EUR 164,149 October 2024		
	1,091	-
Investment in securities and derivatives	309,790,096	97.91
Other net assets	6,605,102	2.09
Total net assets	316,395,198	100.00

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

Global Select Fund (formerly Global Equity Fund)

Top ten changes in the securities portfolio for the year from 1 October 2023 to 30 September 2024

Description of Securities	Purchases USD	Sales USD
Austria		
Erste Bank	5,048,349	-
Canada		
Canadian Natural Resources	7,441,970	-
Teck Resources 'B'	8,024,602	-
Germany		
Deutsche Telekom	-	7,459,613
Italy		
UniCredit	-	6,494,591
Japan		
Keyence	-	5,696,591
Toyota Motor	4,719,206	-
United Kingdom		
BAE Systems	10,960,147	-
United States		
Alphabet 'A'	-	6,806,931
Arthur J Gallagher	7,136,131	-
Chipotle Mexican Grill 'A'	-	7,818,339
Freeport-McMoRan	-	12,284,307
Linde	6,027,182	-
Marathon Petroleum	-	10,216,753
Meta	4,974,205	-
Microsoft	-	5,733,908
Synopsys	5,659,545	-
Visa	11,300,153	10,761,536
Wabtec	-	5,365,115

Pan European Fund

Investment report for the year from 1 October 2023 to 30 September 2024

Investment Fund Managers

Tom O'Hara and Tom Lemaigre

The fund returned 18.03% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 18.80% in the MSCI Europe Index, in Euro terms.

European equities performed strongly during the reporting year, as inflation abated and major central banks started to ease borrowing conditions. Broadly, there was a sector rotation in 2024, with investors moving away from companies that had performed well and into more defensive stocks. This shift was particularly acute in the technology sector, as concerns about heightened valuations led to a sell-off in technology stocks.

In the second half of the year, there was a dovish shift in monetary policy from the ECB, which lowered its deposit rate by 25 bps in June and again in September. The BoE cut base rates by 25 bps in August and the Fed announced a 50 bps reduction in September. The Fed's actions also provided more breathing space for policy makers in other parts of the world. The most prominent example was China, where the central bank announced stimulatory monetary measures in September.

The main detractors from performance were UPM-Kymmene (pulp and paper), Syensqo (Belgian materials) and Arkema (French materials). Saint-Gobain (French construction), SAP (German software company) and CRH (US-listed materials and aggregates) contributed to performance.

UPM-Kymmene released an unexpectedly weaker earnings forecast and had a senior management exit in early 2024, alongside tension with a prominent labour union. Arkema's shares came under pressure due to the rotation away from value-style cyclical stocks. Syensqo suffered similarly. However, Syensqo's share price improved in September due to signs of the Chinese stimulus giving cyclical companies room to breathe.

CRH was the top contributor to relative performance. The company's shares experienced temporary weakness due to concerns about poor weather in some key US states and a potential slowdown in economic activity. However, investors bought the company's shares again in July due to its more attractive valuation. This was further bolstered by strong second-quarter earnings and an upgrade to annual guidance. Shares in Saint-Gobain also performed well. The company released robust second-quarter results, with record margins in the first half of 2024. SAP performed positively due to a theme we call 'big is beautiful', where European large-cap companies with global leadership in their respective fields augmented their market positions. We expected this theme to persist in an era of 'non-zero' inflation and non-zero interest rates.

We opened a position in Cellnex Telecom, a Spanish mobile tower company. It had good revenue and earnings visibility because of its multi-year contracts with mobile network providers. We viewed the company as a beneficiary of falling interest rates due to its somewhat high debt level. We also opened a position in large-cap insurer Allianz. The company has a large asset management business, with many of its assets invested in fixed income – another perceived beneficiary of declining interest rates. Towards the end of the year, we removed the position in Nestlé, as our conviction in the company waned. We also sold Roche.

The two scenarios of a 'soft' or 'hard' economic landing hold different implications for the sectors and stocks that are likely to outperform. We believe we have been in a temporary market environment, with investors broadening their purchases (to the benefit of small and mid-cap companies), selling stronger performers (such as technology stocks) and appearing to have little appetite to buy cyclical stocks.

Given what we have witnessed in both the US and China, we believe there may be a reversal in the pro-defensive and anti-cyclical market moves seen in 2024. If the market gains confidence in a globally synchronised soft landing (possibly even a 'no landing' in the US), we could see a reversal of this rotation in the fourth quarter. At the time of writing, the fund was positioned for a pro-cyclical recovery.

We believe many of the market's longer-term themes are still at play, such as data centre capital expenditure, the reshoring of supply chains and fiscal stimulus. In the long term, we expect a shift towards a multipolar world, of which deglobalisation is an outcome. We may also see a political shift in favour of populist/pro-labour policies. This could mean stronger wage inflation and greater labour market friction. It also leads us to believe equity investors will need to be more sensitive to company valuations when purchasing stocks.

The real economic implications will also present opportunities for stock pickers, in our view. Enablers of deglobalisation (such as industrial automation, digitisation, electrification and construction materials firms) could thrive, while large incumbents (in industries such as brewing, food catering and enterprise software) could see their already dominant positions enhanced as the end of virtually 'free' money (very low interest rates) tempers the threat of disruption by unprofitable start-ups. Europe offers opportunities to access these themes, being home to large global champions trading at what we see as reasonable valuations.

John Bennett retired from the Investment Manager on 1 September 2024, so no longer manages this fund.

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

Pan European Fund

Investment objective and policy

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

The fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

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 Europe 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. Depending on prevailing market conditions the fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the fund may at times differ significantly from the index, while at other times it may be more closely aligned.

Strategy

The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %
Pan European Fund	H2 EUR (Net)	1.49*	28.50	(13.31)	22.66	18.03
MSCI Europe Index		(7.76)	28.76	(11.04)	19.22	18.80

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

* 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 Fund

Statement of Net Assets

As at 30 September 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	1,314,498,380
Cash at bank	12	12,404,761
Interest and dividends receivable	3	374,171
Subscriptions receivable		719,908
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	1,368,187
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		3,009,038
Management fee rebates		-
Total assets		1,332,374,445
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		6,100,108
Taxes and expenses payable		1,494,754
Redemptions payable		4,422,372
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	81,329
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		125,495
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		12,224,058
Net assets at the end of the year		1,320,150,387

Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	32,705,187
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	51,603
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,374,773
Total income		34,131,563
Expenses		
Management fees	6, 14	11,842,429
Administration, registrar and transfer agent fees	6	459,930
Custodian fees	6	91,187
Shareholder servicing fees and initial sales charges	6, 14	3,409
Depository fees	6	95,165
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	226,046
Other expenses	6	358,305
Total expenses		13,076,471
Net income from investments		21,055,092
Net realised gain/(loss)		
Net realised gain on investment securities	3	87,667,670
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	1,005,856
Net realised loss on currency exchange		(419,852)
Net realised gain on investments and derivatives		88,253,674
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	115,035,734
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	149,408
Change in net unrealised appreciation/depreciation on currency exchange		4,341
Change in unrealised appreciation/depreciation on investments and derivatives		115,189,483
Net increase in assets as a result of operations		224,498,249

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

Pan European Fund

Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	1,246,965,117	Proceeds from shares issued		432,152,701
Net income from investments	21,055,092	Payments for shares redeemed		(580,797,369)
Net realised gain on investments and derivatives	88,253,674	Net equalisation (paid)/received	10	(2,542,816)
Change in unrealised appreciation/depreciation on investments and derivatives	115,189,483	Dividend distributions	11	(125,495)
		Net assets at the end of the year		1,320,150,387

Share Transactions

For the year from 1 October 2023 to 30 September 2024

	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD	F2 HUSD
Shares outstanding at the beginning of the year	7,692,411.16	81,483.61	91,748.06	364,336.63	303,128.09	250.00
Shares issued during the year	3,145,416.20	1,900.00	-	317,803.79	877,819.17	10,172.54
Shares redeemed during the year	(1,372,909.35)	(12,262.79)	(61,300.04)	(65,102.35)	(144,213.60)	-
Shares outstanding at the end of the year	9,464,918.01	71,120.82	30,448.02	617,038.07	1,036,733.66	10,422.54
Equivalent to a net asset value per share of:	10.78	8.28	19.20	11.71	11.10	12.93

	F2 USD	G1 EUR	G2 EUR	G2 USD	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the year	581,747.88	-*	67,650,491.74	-*	10,088,566.24	707,903.96
Shares issued during the year	2,028,841.01	855,417.00	20,669,440.79	250.00	4,555,181.57	31,000.00
Shares redeemed during the year	(231,975.10)	-	(31,988,321.10)	-	(7,352,323.13)	(355,006.03)
Shares outstanding at the end of the year	2,378,613.79	855,417.00	56,331,611.43	250.00	7,291,424.68	383,897.93
Equivalent to a net asset value per share of:	13.21	10.29	9.00	10.20	9.37	8.83

	H2 HUSD	I2 EUR	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD
Shares outstanding at the beginning of the year	991,942.23	18,131,327.08	14,983,805.31	61,734.46	1,909,277.98	250.00
Shares issued during the year	727,768.69	6,783,768.33	55,132.49	204,348.32	37,270.07	-
Shares redeemed during the year	(982,077.09)	(6,861,547.99)	(2,314,879.12)	(48,103.94)	(113,366.65)	-
Shares outstanding at the end of the year	737,633.83	18,053,547.42	12,724,058.68	217,978.84	1,833,181.40	250.00
Equivalent to a net asset value per share of:	11.26	18.70	23.33	14.93	2,349.71	17.44

	X2 EUR	X2 HUSD	Z2 EUR
Shares outstanding at the beginning of the year	12,815.91	-*	3,446,144.81
Shares issued during the year	9,824.58	179,177.66	306,126.66
Shares redeemed during the year	(11,157.61)	(6,322.93)	(3,752,021.47)
Shares outstanding at the end of the year	11,482.88	172,854.73	250.00
Equivalent to a net asset value per share of:	9.42	10.80	12.06

* The share class launched during the year.

Pan European Fund

Net Asset Value Summary

As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24	Net Asset Value per share		
			As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24
EUR 873,575,270	EUR 1,246,965,117	EUR 1,320,150,387			
			A2 EUR	7.56	9.20
			A2 HCHF	6.05	7.24
			A2 HSGD	13.31	16.43
			A2 HUSD	7.87	9.84
			A2 USD	6.83	8.99
			F2 HUSD	n/a	10.79
			F2 USD	n/a	10.63
			G1 EUR	n/a	n/a
			G2 EUR	6.20	7.61
			G2 USD	n/a	n/a
			H2 EUR	6.47	7.94
			H2 HCHF	6.35	7.66
			H2 HUSD	7.45	9.38
			I2 EUR	12.97	15.87
			I2 HSGD	16.00	19.85
			I2 HUSD	9.92	12.47
			I2 JPY	n/a	1,974.07
			I2 SGD	11.87	14.94
			X2 EUR	6.67	8.08
			X2 HUSD	n/a	n/a
			Z2 EUR	n/a	10.13
					12.06

* The share class launched during the year.

Total expense ratio (TER) (unaudited)

	30 Sep 22	30 Sep 23	30 Sep 24
A2 EUR	1.63%	1.63%	1.63%
A2 HCHF	1.63%	1.63%	1.64%
A2 HSGD	1.63%	1.63%	1.63%
A2 HUSD	1.63%	1.63%	1.63%
A2 USD	1.62%	1.63%	1.63%
F2 HUSD	n/a	0.98%	0.98%
F2 USD	n/a	0.98%	0.98%
G1 EUR	n/a	n/a	0.68%*
G2 EUR	0.72%	0.72%	0.72%
G2 USD	n/a	n/a	0.68%*
H2 EUR	0.88%	0.88%	0.88%
H2 HCHF	0.88%	0.88%	0.88%
H2 HUSD	0.88%	0.88%	0.88%
I2 EUR	1.07%	1.07%	1.08%
I2 HSGD	1.07%	1.07%	1.08%
I2 HUSD	1.07%	1.07%	1.08%
I2 JPY	n/a	1.07%	1.08%
I2 SGD	1.07%	1.07%	1.08%
X2 EUR	2.13%	2.13%	2.13%
X2 HUSD	n/a	n/a	2.13%*
Z2 EUR	n/a	0.07%	0.07%

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 24
A2 EUR	0.084087
A2 HCHF	0.063516
A2 HSGD	0.125761
A2 HUSD	0.092976
A2 USD	0.086162
F2 HUSD	0.188904
F2 USD	0.184341
G1 EUR	0.146707
G2 EUR	0.148584
G2 USD	0.013839
H2 EUR	0.139752
H2 HCHF	0.132226
H2 HUSD	0.169801
I2 EUR	0.243875
I2 HSGD	0.305343
I2 HUSD	0.195716
I2 JPY	30.667146
I2 SGD	0.235671
X2 EUR	0.015251
X2 HUSD	0.056712
Z2 EUR	0.271920

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

Pan European Fund

Portfolio as at 30 September 2024

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.56%		
Belgium 3.81%		
Consumer Staples 2.52%		
559,823 Anheuser-Busch InBev	33,203,102	2.52
Materials 1.29%		
214,723 Syensqo	17,054,374	1.29
Denmark 5.85%		
Consumer Staples 0.93%		
115,224 Carlsberg	12,323,863	0.93
Health Care 4.92%		
615,838 Novo Nordisk 'B'	65,004,073	4.92
Finland 2.55%		
Industrials 1.59%		
389,188 Kone	20,926,639	1.59
Materials 0.96%		
422,661 UPM-Kymmene	12,707,303	0.96
France 24.05%		
Consumer Discretionary 1.86%		
35,653 LVMH Moët Hennessy Louis Vuitton	24,552,438	1.86
Consumer Staples 2.43%		
279,931 Danone	18,287,892	1.38
34,466 L'Oréal	13,856,194	1.05
	32,144,086	2.43
Energy 2.07%		
466,543 TotalEnergies	27,290,433	2.07
Financials 2.25%		
481,328 BNP Paribas	29,647,398	2.25
Health Care 4.01%		
105,979 EssilorLuxottica	22,536,434	1.71
295,413 Sanofi	30,400,952	2.30
	52,937,386	4.01
Industrials 10.01%		
120,732 Airbus	15,865,392	1.20
112,081 Safran	23,682,715	1.80
404,234 Saint-Gobain	33,038,045	2.50
169,912 Schneider Electric	40,128,967	3.04
185,146 Vinci	19,426,444	1.47
	132,141,563	10.01
Materials 1.42%		
219,658 Arkema	18,786,250	1.42
Germany 16.87%		
Communication Services 1.96%		
979,053 Deutsche Telekom	25,891,057	1.96

Number of Securities	Market Value EUR	% of Net Assets
Consumer Discretionary 1.88%		
104,295 Adidas	24,843,069	1.88
Financials 3.90%		
87,320 Allianz	25,785,596	1.95
122,100 Deutsche Boerse	25,769,205	1.95
	51,554,801	3.90
Health Care 1.06%		
258,937 Siemens Healthineers	13,941,168	1.06
Industrials 2.38%		
173,261 Siemens	31,433,011	2.38
Information Technology 5.69%		
846,763 Infineon Technologies	26,634,930	2.02
236,315 SAP	48,426,852	3.67
	75,061,782	5.69
Ireland 4.45%		
Industrials 1.81%		
1,446,125 Ryanair	23,846,601	1.81
Materials 2.64%		
425,413 CRH	34,870,925	2.64
Italy 2.48%		
Financials 2.48%		
831,594 UniCredit	32,748,172	2.48
Netherlands 10.92%		
Consumer Staples 1.58%		
672,013 Koninklijke Ahold Delhaize	20,855,923	1.58
Financials 1.90%		
569,833 ASR Nederland	25,075,501	1.90
Information Technology 7.44%		
37,898 ASM International	22,299,183	1.69
83,395 ASML	62,237,689	4.71
121,253 BE Semiconductor Industries	13,753,121	1.04
	98,289,993	7.44
Spain 1.68%		
Communication Services 1.68%		
608,684 Cellnex Telecom	22,156,098	1.68
Sweden 2.05%		
Industrials 2.05%		
1,559,686 Atlas Copco 'A'	27,084,501	2.05
Switzerland 4.50%		
Health Care 2.60%		
332,802 Novartis	34,345,106	2.60
Materials 1.90%		
286,603 Holcim	25,131,105	1.90

Pan European Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
United Kingdom 17.77%		
Consumer Discretionary 2.00%		
917,843 Compass	26,415,058	2.00
Consumer Staples 1.93%		
437,522 Unilever	25,443,624	1.93
Energy 2.73%		
1,234,391 Shell	35,981,362	2.73
Financials 2.82%		
116,996 London Stock Exchange	14,374,623	1.09
5,517,477 NatWest	22,808,892	1.73
	37,183,515	2.82
Health Care 2.93%		
278,109 AstraZeneca	38,730,614	2.93
Industrials 2.96%		
838,542 BAE Systems	12,467,026	0.95
630,386 RELX	26,590,110	2.01
	39,057,136	2.96
Real Estate 0.97%		
2,449,637 British Land	12,822,073	0.97
Utilities 1.43%		
1,527,949 National Grid	18,919,943	1.43
United States 2.58%		
Materials 2.58%		
79,821 Linde	34,097,334	2.58
Investment in securities	1,314,498,380	99.56

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.10%¹		
Forward Foreign Exchange Contracts (Hedged share classes) 0.10%		
Buy CHF 3,341,390 :	(11,960)	-
Sell EUR 3,565,496 October 2024		
Buy CHF 581,140 :	(2,080)	-
Sell EUR 620,116 October 2024		
Buy CHF 11,576 :	13	-
Sell EUR 12,298 October 2024		
Buy CHF 66,986 :	74	-
Sell EUR 71,165 October 2024		
Buy CHF 10,061 :	56	-
Sell EUR 10,643 October 2024		
Buy CHF 58,333 :	327	-
Sell EUR 61,710 October 2024		
Buy EUR 9,532 :	(26)	-
Sell CHF 8,987 October 2024		
Buy EUR 54,738 :	(148)	-
Sell CHF 51,609 October 2024		
Buy EUR 3,136,791 :	(10,854)	-
Sell SGD 4,502,762 October 2024		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 6,185 :	(21)	-
Sell SGD 8,879 October 2024		
Buy EUR 41,830 :	161	-
Sell USD 46,535 October 2024		
Buy EUR 1,827 :	7	-
Sell USD 2,033 October 2024		
Buy EUR 112,214 :	433	-
Sell USD 124,835 October 2024		
Buy EUR 98,475 :	380	-
Sell USD 109,552 October 2024		
Buy EUR 25,378 :	98	-
Sell USD 28,232 October 2024		
Buy EUR 95,456 :	259	-
Sell USD 106,314 October 2024		
Buy EUR 31,845 : Sell USD 35,582 October 2024	(16)	-
Buy EUR 22,362 :	(23)	-
Sell USD 25,000 October 2024		
Buy SGD 11,634 :	(2)	-
Sell EUR 8,135 October 2024		
Buy SGD 5,933,740 :	(1,114)	-
Sell EUR 4,149,082 October 2024		
Buy SGD 292,508,595 :	1,336,258	0.10
Sell EUR 203,141,224 October 2024		
Buy SGD 576,211 :	2,632	-
Sell EUR 400,167 October 2024		
Buy SGD 10,174 :	54	-
Sell EUR 7,059 October 2024		
Buy SGD 5,196,478 :	27,331	-
Sell EUR 3,605,255 October 2024		
Buy USD 23,238 :	(121)	-
Sell EUR 20,929 October 2024		
Buy USD 132,614 :	(356)	-
Sell EUR 119,102 October 2024		
Buy USD 7,244,866 :	(19,462)	-
Sell EUR 6,506,685 October 2024		
Buy USD 3,035,662 :	(8,155)	-
Sell EUR 2,726,358 October 2024		
Buy USD 8,081,386 :	(21,709)	-
Sell EUR 7,257,972 October 2024		
Buy USD 1,838,318 :	(4,938)	-
Sell EUR 1,651,011 October 2024		
Buy USD 41,133 :	(100)	-
Sell EUR 36,931 October 2024		
Buy USD 167,500 :	(207)	-
Sell EUR 150,189 October 2024		
Buy USD 59,055 :	(37)	-
Sell EUR 52,916 October 2024		
Buy USD 146,792 :	1	-
Sell EUR 131,441 October 2024		
Buy USD 66,266 :	-	-
Sell EUR 59,336 October 2024		
Buy USD 169,625 :	1	-
Sell EUR 151,886 October 2024		
Buy USD 2,747 :	-	-
Sell EUR 2,460 October 2024		
Buy USD 37,715 :	-	-
Sell EUR 33,771 October 2024		
Buy USD 55,865 :	15	-
Sell EUR 50,008 October 2024		

Pan European Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 33,451 :	9	-
Sell EUR 29,944 October 2024		
Buy USD 2,443 :	1	-
Sell EUR 2,187 October 2024		
Buy USD 149,745 :	41	-
Sell EUR 134,044 October 2024		
Buy USD 131,450 :	36	-
Sell EUR 117,667 October 2024		
	1,286,858	0.10
Investment in securities and derivatives	1,315,785,238	99.66
Other net assets	4,365,149	0.34
Total net assets	1,320,150,387	100.00

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

Top ten changes in the securities portfolio for the year from 1 October 2023 to 30 September 2024

Description of Securities	Purchases EUR	Sales EUR
Denmark		
Novo-Nordisk 'B'	-	24,995,884
Finland		
UPM-Kymmene	-	55,902,800
France		
Airbus	-	26,579,263
BNP Paribas	39,530,989	-
LVMH Moët Hennessy Louis Vuitton	-	33,561,674
Safran	-	26,783,674
STMicroelectronics	-	21,280,176
Vinci	34,127,460	-
Germany		
Allianz	27,916,182	-
Deutsche Telekom	26,587,597	-
Italy		
UniCredit	35,196,137	-
Netherlands		
ASML	53,626,116	-
Euronext	-	27,866,452
Spain		
Cellnex Telecom	25,213,429	-
Sweden		
Sandvik	-	22,158,268
Switzerland		
Holcim	-	28,746,147
Nestlé	24,914,669	57,275,810
Novartis	36,900,975	-
United Kingdom		
NatWest	24,255,236	-

Pan European Small and Mid-Cap Fund

Investment report for the year from 1 October 2023 to 30 September 2024

Investment Fund Managers

Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 22.10% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 20.28% in the MSCI Europe Small Cap Index, in Euro terms.

European smaller-cap companies performed strongly during the reporting year, as inflation abated and major central banks started to ease borrowing conditions. Interest in European smaller companies was also derived from their more attractive valuations compared with US large-cap companies and equities in the rest of the world.

There was some volatility in the latter half of the year, due to elections in France and the UK. In July, the French parliamentary election resulted in a hung parliament. The UK election also prompted political uncertainty.

Weak employment data from the US caused volatility towards the end of the year. In August, equity markets sold off sharply, triggered by a weak US jobs report, which sparked investor concerns about a 'hard' economic landing (recession). However, a 50 bps base rate cut from the Fed and monetary stimulus from the Chinese authorities in September spurred markets higher. The market is still trying to find its feet at this inflection point in the interest rate cycle.

Van Lanschot Kempen (Dutch wealth management firm), IG (UK financial trading platform) and Nordnet (Swedish trading platform) all contributed to performance. The main detractors were HelloFresh (German meal-kit company), DFDS (Danish ferries) and Mobico (UK transport company).

Van Lanschot Kempen was the top contributor, as the company benefited from improving equity markets. Furthermore, brokers have increasingly recognised Van Lanschot Kempen as an undervalued player in the industry. Shares of IG also performed well. The employment of a new chief executive officer, Breon Corcoran, has been received positively by the market. He has persisted with cash-generative and capital return strategies, and the shares have begun to re-rate. Nordnet benefited from market volatility during the year.

The fund's position in HelloFresh suffered due to competitive concerns and the post-COVID-19 normalisation. Notably, meal-kit demand waned in the US, a trend not as pronounced in Europe. We exited the position. DFDS detracted as it missed earnings targets, with greater competition in the cross-channel ferry market contributing to a weak pricing environment. A softer economy also did not help the company's performance. Mobico's share price suffered after the company released a profit warning in March due to audit issues concerning its rail business in Germany. This delayed the company's release of its full-year results and investors lost confidence.

During the year, we opened a position in Aixtron (semiconductor capital equipment). There was a large short position in this stock, as some investors believed that demand for silicon carbide – used in rapid charging for electric vehicles and made by Aixtron – would weaken because of falling electric vehicle demand. However, we thought that Aixtron was well positioned as we believed that there would be a new cycle with the chemical compound gallium nitride. We also opened a position in Carl Zeiss Meditec, a German manufacturer of medical technology for ophthalmology. The company manufactures premium eye testing and laser eye surgery equipment. The high quality of Carl Zeiss Meditec's goods has caused it problems in the past, as it missed out on Chinese demand, with opticians in China sourcing a lower-quality product for a cheaper price. However, fundamentally, it remained an exceptional company.

We sold the position in Belgian company Xior Student Housing. The company had planned to repair its balance sheet through disposals. However, it decided to buy student housing in Poland. We disliked this tilt in strategy, and the shares had performed well, so we decided to exit the holding. We also sold Ashmore, an emerging market fund manager. We expected the rate-cutting cycle to begin more quickly than it has, while an improvement in both fund flows and performance has not materialised. We also sold the position in Mobico.

We welcome the fact that central banks have begun to adjust their policies. However, both globally and specifically in the Eurozone, we believe interest rates are still too high. We are concerned that central banks may have left their rate cuts too late, although we will not know for certain the implications of this until the new year.

There are many possible positives to arise from the new UK and French governments and for a finalised US election in November. Looking to 2025, with falling rates, improved political stability (with the culmination of the US election) and inventory levels on balance sheets remaining reasonably stable, we believe there is lots of room for optimism.

From 31 January 2024 Julia Scheufler also co-manages this fund.

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

Pan European Small and Mid-Cap Fund

Investment objective and policy

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

The fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of small and mid-cap companies, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund will invest in small and mid-cap companies with a market capitalisation that generally falls within the bottom 50% of the Pan European market.

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 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 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 smaller companies but will also hold some companies regarded as medium sized. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	1 year to 30 Sep 23	1 year to 30 Sep 24
		%	%	%	%	%
Pan European Small and Mid-Cap Fund	H2 EUR (Net)	1.35*	49.02	(25.36)	16.21	22.10
MSCI Europe Small Cap Index**		0.89**	39.87**	(27.35)***	13.97	20.28

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

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

** On 25 February 2022, the fund changed its benchmark from the Euromoney Europe Smaller Companies Index to the 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 Small and Mid-Cap Fund

Statement of Net Assets

As at 30 September 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	112,071,350
Cash at bank	12	1,043,262
Interest and dividends receivable	3	181,723
Subscriptions receivable		173,273
Receivable for investments sold		98,355
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	78
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		201,789
Management fee rebates		-
Total assets		113,769,830
Liabilities		
Bank overdraft	12	102,920
Payable for investments purchased		203,873
Taxes and expenses payable		160,037
Redemptions payable		97,585
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,464
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		24,625
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		591,504
Net assets at the end of the year		113,178,326

Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	2,320,422
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	64,694
Total income		2,385,116
Expenses		
Management fees	6, 14	987,543
Administration, registrar and transfer agent fees	6	36,215
Custodian fees	6	17,564
Shareholder servicing fees and initial sales charges	6, 14	16,306
Depositary fees	6	5,051
Derivative expenses	3	133
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	40,223
Other expenses	6	32,699
Total expenses		1,135,734
Net income from investments		1,249,382
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,197,981)
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	(19,303)
Net realised gain on currency exchange		83,757
Net realised loss on investments and derivatives		(1,133,527)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	11,429,144
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(11,647)
Change in net unrealised appreciation/depreciation on currency exchange		9,057
Change in unrealised appreciation/depreciation on investments and derivatives		11,426,554
Net increase in assets as a result of operations		11,542,409

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

Pan European Small and Mid-Cap Fund

Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	56,268,158	Proceeds from shares issued		56,141,386
Net income from investments	1,249,382	Payments for shares redeemed		(11,395,387)
Net realised loss on investments and derivatives	(1,133,527)	Net equalisation (paid)/received	10	646,385
Change in unrealised appreciation/depreciation on investments and derivatives	11,426,554	Dividend distributions	11	(24,625)
		Net assets at the end of the year		113,178,326

Share Transactions

For the year from 1 October 2023 to 30 September 2024

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	I2 EUR	X2 EUR
Shares outstanding at the beginning of the year	112,063.58	2,298,889.67	70,454.40	287,354.02	494,625.91	199,594.12
Shares issued during the year	30,195.02	270,931.09	-	3,868,203.42	109,897.31	40,758.06
Shares redeemed during the year	(51,611.43)	(265,055.30)	(28,025.42)	(196,276.45)	(94,941.87)	(60,141.83)
Shares outstanding at the end of the year	90,647.17	2,304,765.46	42,428.98	3,959,280.99	509,581.35	180,210.35
Equivalent to a net asset value per share of:	19.46	22.05	22.00	12.54	12.85	19.71

Net Asset Value Summary

As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24		Net Asset Value per share		
EUR 53,634,279	EUR 56,268,158	EUR 113,178,326		As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24
			A1 EUR	14.36	16.28	19.46
			A2 EUR	15.78	18.20	22.05
			A2 HUSD	15.01	17.82	22.00
			H2 EUR	8.84	10.27	12.54
			H2 HUSD	12.40	n/a	n/a
			I2 EUR	9.09	10.54	12.85
			X2 EUR	14.24	16.34	19.71

Total expense ratio (TER) (unaudited)

	30 Sep 22	30 Sep 23	30 Sep 24
A1 EUR	1.64%	1.64%	1.65%
A2 EUR	1.64%	1.64%	1.66%
A2 HUSD	1.64%	1.63%	1.66%
H2 EUR	0.88%	0.89%	0.91%
H2 HUSD	0.89%	n/a	n/a
I2 EUR	1.08%	1.09%	1.10%
X2 EUR	2.14%	2.14%	2.16%

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

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 24
A1 EUR	0.271660
A2 EUR	0.302180
A2 HUSD	0.304205
H2 EUR	0.257656
I2 EUR	0.242805
X2 EUR	0.177153

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 2024

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

Equities 99.02%		
Austria 1.20%		
Industrials 1.20%		

21,357	Andritz	1,364,712	1.20
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Belgium 3.13%			
Industrials 1.13%			
8,741	DEME	1,275,312	113

Materials 0.65%				
19,951	Bekaert		738,187	0.65

Real Estate 1.35%				
10,184	Montea		760,236	0.67
10,184	Montea (Rights)		8,371	0.01
8,162	VGP		754,577	0.67
			1,523,184	1.35

Denmark 3.81%				
Consumer Staples 0.93%				
13,957	Royal Unibrew	1,057,378	0.93	

Industrials 2.88%			
83,229	DFDS	1,918,138	1.69
74,905	ISS	1,345,971	1.19
		3,264,109	2.88

Finland 2.49%			
Industrials 2.49%			
16,850	Konecranes	1,132,741	1.00
175,164	Metso Outotec	1,680,699	1.49
		2,813,440	2.49

France 12.25%			
Communication Services 2.61%			
42,494	Criteo ADS	1,533,139	1.36
25,071	Ipsos	1,416,512	1.25
		2,949,651	2.61

Consumer Discretionary 2.56%			
38,203	Fnac Darty	1,181,428	1.04
14,921	Trigano	1,721,137	1.52
		2,902,565	2.56

Energy 1.57%				
14,018	Gaztransport et Technigaz	1,776,782	1.57	

Financials 0.58%				
27,004	Tikehau Capital		654,847	0.58

Industrials 1.91%			
57,922	Exosens	1,169,156	1.04
7,496	Nexans	987,223	0.87
		2,156,379	1.91

Number of Securities	Market Value EUR	% of Net Assets
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Information Technology 1.62%			
22,906	Planisware	637,703	0.56
13,311	Soitec	1,192,998	1.06
		1,830,701	1.62

Materials 1.40%				
60,326	Verallia		1,584,764	1.40

Germany 13.08%				
Communication Services 1.42%				
27,970	Stroeer		1,608,275	1.42

Health Care 0.50%				
7,948	Carl Zeiss Meditec	565,301	0.50	

Industrials 6.66%			
83,762	Dürr	1,848,627	1.63
50,642	Jungheinrich Preference Share	1,367,840	1.21
8,752	Krones	1,127,258	1.00
94,658	Nordex	1,325,212	1.17
39,386	Renk	875,748	0.77
26,944	Stabilus	993,560	0.88
		7,538,245	6.66

Information Technology 4.50%			
53,274	Aixtron	851,452	0.75
54,243	Ionos	1,206,907	1.07
44,068	SUSS MicroTec	3,031,878	2.68
		5,090,237	4.50

Greece 2.45%				
Financials 1.21%				
879,256	Alpha Services		1,373,398	1.21

Industrials 1.24%				
39,625	Metlen Energy & Metals	1,407,876	1.24	

Ireland 3.62%				
Consumer Discretionary 1.23%				
340,135	Dalata Hotel		1,395,404	1.23

Consumer Staples 2.39%			
602,524	C&C	1,178,231	1.04
96,860	Glanbia	1,530,872	1.35
		2,709,103	2.39

Italy 2.85%				
Financials 2.35%				
108,409	BFF Bank	1,069,455	0.94	
103,920	FinecoBank	1,593,613	1.41	
		2,663,068	2.35	

Industrials 0.50%				
164,747	Eurogroup Laminations	565,082	0.50	

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Netherlands 10.73%			
Financials 4.43%			
48,450	ASR Nederland	2,132,042	1.89
67,418	Van Lanschot Kempen	2,877,063	2.54
		5,009,105	4.43
Industrials 5.12%			
63,792	Fugro	1,300,719	1.15
349,274	Koninklijke BAM	1,470,094	1.30
80,006	TKH	3,026,627	2.67
		5,797,440	5.12
Information Technology 1.18%			
11,735	BE Semiconductor Industries	1,331,042	1.18
Norway 1.95%			
Consumer Staples 1.12%			
24,559	Bakkafrost	1,268,720	1.12
Materials 0.83%			
55,909	Borregaard	944,126	0.83
Portugal 2.38%			
Communication Services 1.03%			
319,160	NOS	1,165,732	1.03
Financials 1.35%			
3,766,232	Banco Comercial Portugues	1,525,136	1.35
Spain 5.51%			
Consumer Discretionary 1.00%			
43,595	CIE Automotive	1,128,021	1.00
Financials 2.39%			
170,286	Bankinter	1,349,857	1.19
33,913	Grupo Catalana Occidente	1,356,520	1.20
		2,706,377	2.39
Materials 0.94%			
109,685	Acerinox	1,060,654	0.94
Real Estate 1.18%			
117,315	Merlin Properties SOCIMI	1,333,872	1.18
Sweden 7.39%			
Communication Services 0.61%			
99,185	Modern Times	692,855	0.61
Consumer Discretionary 1.85%			
142,211	Boozt	1,401,022	1.24
129,606	Dometic	689,116	0.61
		2,090,138	1.85
Financials 1.58%			
83,065	Nordnet	1,787,188	1.58

Number of Securities		Market Value EUR	% of Net Assets
Health Care 1.48%			
17,947	Bonesupport	483,864	0.43
185,908	Elekta 'B'	1,188,963	1.05
		1,672,827	1.48
Industrials 1.34%			
73,966	Munters	1,512,959	1.34
Information Technology 0.53%			
101,088	NCAB	601,600	0.53
Switzerland 5.78%			
Industrials 3.55%			
1,692	Burckhardt Compression	1,086,452	0.96
2,766	dormakaba	1,837,779	1.62
50,903	Montana Aerospace	1,094,919	0.97
		4,019,150	3.55
Information Technology 2.23%			
1,039	Inficon	1,345,343	1.19
14,281	u-blox	1,179,432	1.04
		2,524,775	2.23
United Kingdom 20.40%			
Communication Services 1.05%			
97,980	Future	1,189,987	1.05
Consumer Discretionary 4.96%			
941,093	Crest Nicholson	2,182,457	1.93
635,449	Deliveroo	1,180,369	1.04
128,417	WHSmith	2,251,113	1.99
		5,613,939	4.96
Consumer Staples 1.50%			
207,398	Tate & Lyle	1,698,786	1.50
Financials 4.11%			
313,681	IG	3,469,464	3.07
44,107	Intermediate Capital	1,180,582	1.04
		4,650,046	4.11
Health Care 0.70%			
290,778	Convatec	792,984	0.70
Industrials 4.05%			
127,608	Bodycote	924,067	0.82
63,259	IMI	1,377,301	1.22
1,015,806	Learning Technologies	1,160,463	1.02
43,000	Weir	1,119,942	0.99
		4,581,773	4.05
Information Technology 2.25%			
245,500	Bytes Technology	1,518,855	1.34
274,605	GBG	1,026,118	0.91
		2,544,973	2.25

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Materials 0.98%		
215,435 Breedon	1,108,873	0.98
Real Estate 0.80%		
238,220 Hammerson	910,272	0.80
Investment in securities	112,071,350	99.02
Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.00%¹		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 11,139 :	43	-
Sell USD 12,392 October 2024		
Buy EUR 11,290 :	31	-
Sell USD 12,574 October 2024		
Buy USD 907,771 :	(2,438)	-
Sell EUR 815,278 October 2024		
Buy USD 10,153 :	(26)	-
Sell EUR 9,118 October 2024		
Buy USD 21,219 :	-	-
Sell EUR 18,999 October 2024		
Buy USD 16,462 :	4	-
Sell EUR 14,736 October 2024		
	(2,386)	-
Investment in securities and derivatives	112,068,964	99.02
Other net assets	1,109,362	0.98
Total net assets	113,178,326	100.00

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

Top ten changes in the securities portfolio for the year from 1 October 2023 to 30 September 2024

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Azelis	-	1,007,424
Xior Student Housing	-	1,218,872
Denmark		
ISS	1,752,505	-
Finland		
Metso Outotec	2,394,824	1,158,404
France		
Soitec	1,761,835	-
Teleperformance	-	1,041,856
Germany		
Dürr	1,818,012	-
Renk	1,666,349	-
Stabilus	1,763,049	-
SUSS MicroTec	2,453,007	-
Ireland		
Glanbia	1,700,198	-
Netherlands		
ASR Nederland	1,623,054	-
Spain		
Bankinter	-	1,078,912
Sweden		
Kindred	-	1,091,630
Nordnet	-	958,714
United Kingdom		
Ashmore	-	1,017,914
IG	1,789,447	1,095,115
OSB	-	1,357,522

Absolute Return Fund

Investment report for the year from 1 October 2023 to 30 September 2024

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 8.70% (Net) based on Class H2 in Sterling terms over the year under review, compared with a return of 5.44% in the Bank of England Base Rate, in Sterling terms.

Equity markets advanced during the reporting year as inflation cooled and most major central banks prepared to loosen monetary policy. The gains, which were supported by excitement around AI, helped many equity indices across the world to hit record highs in 2024. Bouts of uncertainty regarding monetary policy, worries about the US economy – notably in early August – China's underwhelming economic recovery, and geopolitical tensions exerted downward pressure on markets during the year. US Treasury yields declined overall, having endured significant volatility as the Fed delayed expected rate cuts, which also caused gyrations in the US Dollar. Equities closed the year on a positive note, however, after the Fed kick-started its interest rate cutting cycle with a 50 bps reduction in September and as China announced significant new stimulus measures.

Higher levels of more rationale equity dispersion remained a material positive for the fund, as a number of positions in the long book continued to exceed operational guidance, which resulted in positive share price performance. Examples included CRH, the building materials supplier; technology and AI-enabled companies like RELX; and US home builder Lennar, which was also a beneficiary of lower interest rates. Also in the long book, further takeover activity in the UK market saw Ascential contribute positively after peer Informa bid to acquire the UK media group at a 53% premium to the prevailing share price.

The long position in Spectris detracted after the specialist engineering firm revealed a slowdown in Chinese electric vehicle production, in addition to implementation issues of a new enterprise resource planning system, which hit the group's associated instrument division. The long position in Centrica also weighed on returns, as the company's energy trading business was impacted by oil price pressure during the year.

In the short book, an industrial automation business contributed positively amid an ongoing slowdown in this industrial subsector. The fund also benefited from a short position in a US food processing company that faced a more difficult environment for price rises early in the year, as inflation stabilised and volume declines became more exposed. Conversely, a short exposure to a mining-related business detracted from performance towards the end of the year due to expectations that China's stimulus would boost commodity demand. A UK home builder in the short book also hampered returns, as the stock benefited from the lower interest rate environment.

In terms of activity, the continuation of more logical stock dispersion led us to open a number of trades across multiple sectors on both the long and the short side. A pick-up in merger and acquisition activity also presented opportunities in the tactical book, for example, when brewing giant Carlsberg bid to acquire UK soft drinks business Britvic. While the initial proposal was rejected, we believed the transaction would be highly accretive. Both companies were brought into the long book as tactical positions. Britvic was brought in because the shares were trading at a discount to the projected bid and Carlsberg was intended as hedge for this position in the short term should the transaction not take place. At the same time, we maintained a longer-term view that the outcome would be accretive to Carlsberg's business, if successful (which it was). Meanwhile, tentative signs that the initial public offering cycle was restarting saw the fund participate in a number of opportunities, including US safety testing and certification group UL Solutions, which rallied as it began trading and contributed to performance. Elsewhere, a number of tactical long duration positions were added to the long book in the run-up to the key central bank decisions later in the year, including German residential landlord Vonovia and Spain-listed mobile tower infrastructure operator Cellnex Telecom. In the short book, we initiated a position in a European aerospace manufacturer on the expectation of potential further cuts to guidance and travel disruption because of the conflict in the Middle East.

The normalisation of the cost of capital has led to a dramatic change in market conditions, characterised by elevated levels of stock dispersion. Company fundamentals remain the primary driver of share price movements, which has created separation between the winners and losers – an environment ripe with opportunities on both sides of the portfolio. While we expect interest rates to fall from current levels, we believe policy makers in the West intend to permanently shift away from the era of cheap borrowing from which we have emerged. We therefore expect greater, more rational dispersion between assets to persist.

While we talk about the broader improved environment for equity stock picking, it should be placed in context against market uncertainties and volatility. We believe a strategy targeting a consistent real return regardless of market direction, with the potential to generate positive returns in weaker periods, serves an important purpose in this environment.

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.

Absolute Return Fund

Investment objective and policy

The fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any 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 the Bank of England Base Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or listed on the London Stock Exchange. Up to 40% of the long and short exposure may be to non-UK companies.

The fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes (CIS). The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the Bank of England Base Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the central bank 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 blends core long-term and tactical short-term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long-term value is impaired.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %
Absolute Return Fund	H2 GBP (Net)	3.09*	4.37	(3.32)	8.54	8.70
Bank of England Base Rate		0.40**	0.10	0.80	4.21	5.44

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 GBP is disclosed as it is the representative share class.

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

** Historical performance has been restated.

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

Absolute Return Fund

Statement of Net Assets

As at 30 September 2024

	Notes	GBP
Assets		
Investment in securities at market value	3	1,641,327,354
Cash at bank	12	141,265,125
Interest and dividends receivable	3	20,751,738
Subscriptions receivable		5,900,835
Receivable for investments sold		7,708,313
Unrealised gain on contracts for difference	3	12,105,032
Unrealised gain on futures contracts	3	1,039,062
Unrealised gain on forward foreign exchange contracts	3	10,640,023
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		87,478
Management fee rebates		1,928
Total assets		1,840,826,888
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		34,513,133
Taxes and expenses payable		11,488,465
Redemptions payable		2,746,560
Unrealised loss on contracts for difference	3	8,588,520
Unrealised loss on futures contracts	3	1,837,872
Unrealised loss on forward foreign exchange contracts	3	19,927,129
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		8,194,316
Interest and dividends payable on CFD		2,648,130
Other liabilities		-
Total liabilities		89,944,125
Net assets at the end of the year		1,750,882,763

Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	7,339,257
Bond interest income	3	-
Income from collective investment schemes	3	7,958,090
Derivative income	3	23,452,493
Interest received on contracts for difference	3	5,274,553
Interest on certificates of deposit	3	49,501,317
Other income	3, 13	8,892,215
Total income		102,417,925
Expenses		
Management fees	6, 14	15,645,562
Administration, registrar and transfer agent fees	6	560,852
Custodian fees	6	130,339
Shareholder servicing fees and initial sales charges	6, 14	59,154
Depositary fees	6	120,749
Derivative expenses	3	18,008,704
Interest paid on contracts for difference	3	13,461,437
Performance fees	6	10,243,701
Taxation ("taxe d'abonnement")	7	300,887
Other expenses	6	465,637
Total expenses		58,997,022
Net income from investments		43,420,903
Net realised gain/(loss)		
Net realised gain on investment securities	3	92,994,221
Net realised gain on contracts for difference	3	32,032,080
Net realised loss on futures contracts	3	(20,058,977)
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	(39,895,019)
Net realised loss on currency exchange		(3,968)
Net realised gain on investments and derivatives		65,068,337
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(14,443,366)
Change in net unrealised appreciation/depreciation on contracts for difference	3	3,115,227
Change in net unrealised appreciation/depreciation on futures contracts	3	(4,291,685)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(16,935,122)
Change in net unrealised appreciation/depreciation on currency exchange		(377,785)
Change in unrealised appreciation/depreciation on investments and derivatives		(32,932,731)
Net increase in assets as a result of operations		75,556,509

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

Absolute Return Fund

Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	GBP		Notes	GBP
Net assets at the beginning of the year	1,807,910,392	Proceeds from shares issued		543,998,489
Net income from investments	43,420,903	Payments for shares redeemed		(667,466,580)
Net realised gain on investments and derivatives	65,068,337	Net equalisation (paid)/received	10	(921,731)
Change in unrealised appreciation/depreciation on investments and derivatives	(32,932,731)	Dividend distributions	11	(8,194,316)
		Net assets at the end of the year		1,750,882,763

Share Transactions

For the year from 1 October 2023 to 30 September 2024

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	G1 GBP
Shares outstanding at the beginning of the year	4,228,100.18	635,244.10	31,739,555.90	4,886,284.04	1,357,942.74	53,008,447.56
Shares issued during the year	261,370.92	-	3,063,526.16	627,278.55	124,702.86	7,280,385.85
Shares redeemed during the year	(1,168,847.37)	(1,968.02)	(8,993,626.82)	(890,247.53)	(341,965.52)	(10,540,166.98)
Shares outstanding at the end of the year	3,320,623.73	633,276.08	25,809,455.24	4,623,315.06	1,140,680.08	49,748,666.43
Equivalent to a net asset value per share of:	3.64	5.33	7.84	7.37	6.64	6.97
	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the year	513,266.38	158,772,829.72	3,381,263.08	95,542.43	1,568,482.30	530.00
Shares issued during the year	10,303.38	67,687,584.61	1,229,202.41	15,849.53	191,282.13	-
Shares redeemed during the year	(208,570.23)	(55,024,842.09)	(1,561,417.38)	(36,332.06)	(569,661.25)	-
Shares outstanding at the end of the year	314,999.53	171,435,572.24	3,049,048.11	75,059.90	1,190,103.18	530.00
Equivalent to a net asset value per share of:	7.34	6.70	7.77	6.21	7.25	5.56
	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the year	25,719,888.60	1,197,687.15	125,269.52	2,799,234.27	32,116.81	15,860,319.35
Shares issued during the year	3,797,695.52	350,619.15	3,614.17	317,916.87	-	5,777,341.36
Shares redeemed during the year	(23,153,958.28)	(544,335.95)	(72,936.02)	(1,117,459.55)	(18,378.81)	(9,224,394.05)
Shares outstanding at the end of the year	6,363,625.84	1,003,970.35	55,947.67	1,999,691.59	13,738.00	12,413,266.66
Equivalent to a net asset value per share of:	6.59	7.68	6.11	15.01	5.75	8.28
	I2 HJPY	I2 HUSD	X2 HUSD			
Shares outstanding at the beginning of the year	590.91	2,800,571.73	1,913,067.35			
Shares issued during the year	-	3,121,381.99	981,097.81			
Shares redeemed during the year	-	(681,153.44)	(335,418.80)			
Shares outstanding at the end of the year	590.91	5,240,800.28	2,558,746.36			
Equivalent to a net asset value per share of:	598.01	9.17	6.39			

Absolute Return Fund

Net Asset Value Summary

			Net Asset Value per share			
As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24	As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24	
EUR 2,459,974,336	EUR 2,084,159,478	EUR 2,104,385,929	A2 GBP	3.11	3.35	3.64
GBP 2,158,819,358	GBP 1,807,910,392	GBP 1,750,882,763	A2 HCHF	4.88	5.10	5.33
			A2 HEUR	6.88	7.30	7.84
			A2 HUSD	6.25	6.79	7.37
			F2 HUSD	5.60	6.10	6.64
			G1 GBP	6.16	6.55	6.97
			G2 GBP	6.20	6.74	7.34
			G2 HEUR	5.81	6.22	6.70
			G2 HUSD	6.51	7.11	7.77
			H1 GBP	5.49	5.84	6.21
			H2 GBP	6.15	6.67	7.25
			H2 HCHF	5.04	5.30	5.56
			H2 HEUR	5.74	6.13	6.59
			H2 HUSD	6.45	7.05	7.68
			I1 GBP	5.40	5.75	6.11
			I2 GBP	12.74	13.82	15.01
			I2 HCHF	5.22	5.48	5.75
			I2 HEUR	7.20	7.69	8.28
			I2 HJPY	558.56	580.81	598.01
			I2 HUSD	7.71	8.42	9.17
			X2 HUSD	5.45	5.89	6.39

Total expense ratio (TER) (unaudited)

	30 Sep 22	30 Sep 23	30 Sep 24
A2 GBP	1.63%	1.63%	2.06%
A2 HCHF	1.63%	1.63%	1.81%
A2 HEUR	1.63%	1.63%	1.66%
A2 HUSD	1.63%	1.63%	2.19%
F2 HUSD	1.23%	1.27%	1.98%
G1 GBP	0.83%	0.94%	1.67%
G2 GBP	0.82%	0.90%	1.65%
G2 HEUR	0.83%	0.83%	1.43%
G2 HUSD	0.83%	1.00%	1.65%
H1 GBP	1.03%	1.04%	1.84%
H2 GBP	1.03%	1.04%	1.80%
H2 HCHF	1.03%	1.03%	1.64%
H2 HEUR	1.03%	1.03%	1.44%
H2 HUSD	1.06%	1.12%	1.80%
I1 GBP	1.07%	1.08%	1.90%
I2 GBP	1.08%	1.08%	1.88%
I2 HCHF	1.07%	1.08%	1.56%
I2 HEUR	1.09%	1.08%	1.45%
I2 HJPY	1.08%	1.12%	1.78%
I2 HUSD	1.09%	1.18%	1.86%
X2 HUSD	2.13%	2.13%	2.39%

Dividend reinvestment/ dividend distribution per share

Pay Date	11 Nov 24
A2 GBP	0.069608
A2 HCHF	0.115263
A2 HEUR	0.180792
A2 HUSD	0.132681
F2 HUSD	0.134904
G1 GBP	0.164360
G2 GBP	0.169541
G2 HEUR	0.169712
G2 HUSD	0.181302
H1 GBP	0.136043
H2 GBP	0.157531
H2 HCHF	0.132770
H2 HEUR	0.163629
H2 HUSD	0.167411
I1 GBP	0.132435
I2 GBP	0.315862
I2 HCHF	0.134921
I2 HEUR	0.206737
I2 HJPY	13.458713
I2 HUSD	0.195710
X2 HUSD	0.103823

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 September 2024.

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

Absolute Return Fund

Portfolio as at 30 September 2024

Number of Securities	Market Value GBP	% 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 20.89%		
Belgium 0.24%		
85,191 Anheuser-Busch InBev	4,203,909	0.24
Canada 0.50%		
27,995 Agnico Eagle Mines	1,681,558	0.10
473,182 Alamos Gold	7,032,380	0.40
	8,713,938	0.50
Denmark 0.44%		
41,215 DSV	6,381,516	0.36
15,230 Novo Nordisk 'B'	1,337,536	0.08
	7,719,052	0.44
France 0.21%		
189,890 ArcelorMittal	3,715,960	0.21
Germany 0.65%		
250,298 Instone Real Estate	1,988,806	0.12
20,873 SAP	3,558,865	0.20
210,322 Vonovia	5,757,212	0.33
	11,304,883	0.65
Netherlands 0.63%		
65,378 AerCap	4,615,721	0.26
8,949 ASML	5,556,734	0.32
23,645 ASR Nederland	865,711	0.05
	11,038,166	0.63
Switzerland 0.10%		
17,079 Swiss Re	1,761,107	0.10
United Kingdom 13.51%		
3,516,235 Conduit	18,266,841	1.04
4,519,775 RELX	158,769,366	9.07
496,894 Rentokil Initial ADR	9,238,854	0.53
5,194,659 Schroders	18,134,554	1.04
55,811,866 Sherborne Investors 'A'	28,603,581	1.63
72,956 Unilever (Netherlands Listing)	3,533,379	0.20
	236,546,575	13.51
United States 4.61%		
28,548 Amazon.com	3,965,349	0.23
18,649 Ametek	2,386,824	0.14
9,910 Analog Devices	1,700,810	0.10
6,509 Apple	1,130,625	0.06
81,361 Boston Scientific	5,082,371	0.29
45,291 Carrier Global	2,717,595	0.16
44,936 Coca-Cola	2,407,184	0.14
31,882 Ferguson	4,688,248	0.27
9,766 KKR	950,681	0.05
110,008 Lennar 'A'	15,369,627	0.88
7,889 Markel	9,217,135	0.53
5,341 MasterCard	1,965,720	0.11
4,036 Microsoft	1,294,402	0.07
13,759 Nvidia	1,246,244	0.07

Number of Securities	Market Value GBP	% of Net Assets
United States (continued)		
60,580 Oracle	7,694,724	0.44
82,213 Palantir Technologies	2,280,340	0.13
8,949 Revvity	851,935	0.05
8,257 SiteOne Landscape Supply	928,809	0.05
37,963 Texas Instruments	5,846,078	0.33
23,528 Trane Technologies	6,814,587	0.39
58,757 UL Solutions	2,159,337	0.12
	80,698,625	4.61
Collective Investment Schemes 9.34%		
9,000,000 BlackRock ICS Sterling Liquidity Fund	9,000,000	0.51
75,794,276 Deutsche Global Liquidity Managed Platinum Sterling Fund	75,794,276	4.33
78,820,000 LGIM Sterling Liquidity Fund Class 4	78,820,000	4.50
	163,614,276	9.34
Bonds 1.70%		
United Kingdom 1.70%		
Fixed Rate Bonds 1.70%		
GBP 30,000,000 UK Treasury 0.00% 11/11/2024	29,827,800	1.70
Certificates of Deposit 61.81%		
Australia 5.62%		
GBP 16,000,000 Australia & New Zealand Bank 0.00% 03/03/2025	15,688,807	0.89
GBP 10,000,000 Australia & New Zealand Bank 0.00% 30/04/2025	9,741,532	0.56
GBP 20,000,000 Commonwealth Bank of Australia 5.19% 08/01/2025	20,012,962	1.14
GBP 13,000,000 National Australia Bank 0.00% 02/10/2024	12,996,421	0.74
GBP 15,000,000 National Australia Bank 5.20% 01/10/2024	14,999,993	0.86
GBP 15,000,000 National Australia Bank 5.26% 15/10/2024	15,000,679	0.86
GBP 10,000,000 National Australia Bank 5.30% 20/12/2024	10,007,686	0.57
	98,448,080	5.62
Canada 6.40%		
GBP 22,000,000 Bank of Montreal 0.00% 25/10/2024	21,924,610	1.25
GBP 15,000,000 Bank of Montreal 5.30% 02/12/2024	15,005,727	0.86
GBP 10,000,000 Bank of Montreal 5.35% 07/03/2025	10,024,574	0.57
GBP 5,000,000 Canadian Imperial Bank of Commerce 5.24% 08/10/2024	5,000,098	0.29
GBP 20,000,000 Canadian Imperial Bank of Commerce 5.31% 04/11/2024	20,003,743	1.14
GBP 20,000,000 Toronto-Dominion Bank 4.95% 28/02/2025	20,017,898	1.14
GBP 10,000,000 Toronto-Dominion Bank 5.26% 07/07/2025	10,058,407	0.58
GBP 10,000,000 Toronto-Dominion Bank 5.30% 29/04/2025	10,035,339	0.57
	112,070,396	6.40
Denmark 2.29%		
GBP 15,000,000 Danske Bank 5.26% 22/01/2025	15,015,258	0.86
GBP 10,000,000 Danske Bank 5.31% 29/01/2025	10,011,736	0.57
GBP 15,000,000 Danske Bank 5.36% 16/10/2024	15,001,115	0.86
	40,028,109	2.29

Absolute Return Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Finland 3.43%		
GBP 10,000,000 Nordea Bank 5.20% 03/02/2025	10,010,309	0.57
GBP 20,000,000 Nordea Bank 5.22% 21/01/2025	20,022,623	1.14
GBP 15,000,000 Nordea Bank 5.26% 22/11/2024	15,004,621	0.86
GBP 15,000,000 Nordea Bank 5.30% 10/02/2025	15,025,733	0.86
	60,063,286	3.43
France 5.97%		
GBP 29,500,000 Cr�dit Agricole 4.93% 03/02/2025	29,516,097	1.68
GBP 25,000,000 Cr�dit Agricole 5.26% 01/11/2024	25,004,090	1.43
GBP 25,000,000 Cr�dit Industriel et Commercial 4.98% 03/03/2025	25,026,112	1.43
GBP 25,000,000 Cr�dit Industriel et Commercial 5.30% 18/11/2024	25,007,224	1.43
	104,553,523	5.97
Germany 2.29%		
GBP 20,000,000 DZ Bank 5.00% 06/02/2025	20,014,127	1.15
GBP 20,000,000 DZ Bank 5.30% 25/10/2024	20,002,255	1.14
	40,016,382	2.29
Japan 7.88%		
GBP 29,500,000 MUFG Bank 4.965% 16/01/2025	29,513,251	1.69
GBP 20,000,000 MUFG Bank 5.00% 27/01/2025	20,012,388	1.14
GBP 15,000,000 MUFG Bank 5.26% 14/11/2024	15,003,482	0.86
GBP 10,000,000 SMBC Bank International 5.00% 07/02/2025	10,007,225	0.57
GBP 30,500,000 Sumitomo Mitsui Banking 5.29% 15/10/2024	30,502,613	1.74
GBP 33,000,000 Sumitomo Mitsui Banking 5.31% 09/10/2024	33,001,828	1.88
	138,040,787	7.88
Netherlands 4.92%		
GBP 25,000,000 ING Bank 5.20% 26/11/2024	25,004,894	1.43
GBP 20,000,000 Rabobank 5.27% 12/12/2024	20,011,830	1.15
GBP 20,000,000 Rabobank 5.30% 05/12/2024	20,010,564	1.14
GBP 15,000,000 Rabobank 5.25% 27/03/2025	15,038,811	0.86
GBP 6,000,000 Rabobank 5.44% 12/12/2024	6,003,893	0.34
	86,069,992	4.92
Norway 2.86%		
GBP 25,000,000 DNB Bank 4.92% 19/03/2025	25,026,274	1.43
GBP 15,000,000 DNB Bank 5.20% 08/10/2024	14,999,951	0.86
GBP 10,000,000 DNB Bank 5.20% 21/03/2025	10,019,073	0.57
	50,045,298	2.86
Singapore 3.14%		
GBP 17,000,000 United Overseas Bank 5.07% 11/11/2024	17,003,300	0.97
GBP 23,000,000 United Overseas Bank 5.30% 08/10/2024	23,001,430	1.31
GBP 15,000,000 United Overseas Bank 5.31% 08/11/2024	15,005,347	0.86
	55,010,077	3.14
Sweden 2.28%		
GBP 30,000,000 Handelsbanken 4.93% 03/03/2025	30,024,294	1.71
GBP 10,000,000 Handelsbanken 5.30% 08/11/2024	9,946,931	0.57
	39,971,225	2.28

Number of Securities	Market Value GBP	% of Net Assets
Switzerland 2.57%		
GBP 20,000,000 UBS 4.93% 19/03/2025	20,021,926	1.14
GBP 25,000,000 UBS 5.27% 01/10/2024	25,000,075	1.43
	45,022,001	2.57
United Arab Emirates 2.92%		
GBP 15,000,000 First Abu Dhabi Bank 5.26% 02/01/2025	15,011,034	0.86
GBP 21,000,000 First Abu Dhabi Bank 5.30% 08/01/2025	21,023,137	1.20
GBP 15,000,000 First Abu Dhabi Bank 5.40% 06/12/2024	15,010,956	0.86
	51,045,127	2.92
United Kingdom 5.47%		
GBP 10,000,000 Barclays 5.30% 12/02/2025	10,014,329	0.57
GBP 20,000,000 NatWest 0.00% 12/03/2025	19,590,583	1.12
GBP 16,500,000 NatWest 0.00% 02/04/2025	16,123,657	0.92
GBP 40,000,000 Santander 5.17% 02/12/2024	40,013,840	2.29
GBP 10,000,000 Standard Chartered 5.30% 15/04/2025	10,030,883	0.57
	95,773,292	5.47
United States 3.77%		
GBP 5,000,000 Citibank 5.28% 11/11/2024 A	5,001,100	0.29
GBP 20,000,000 Citibank 5.28% 11/11/2024 B	20,004,401	1.14
GBP 5,000,000 Citibank 5.28% 14/11/2024	5,001,246	0.29
GBP 16,000,000 Citibank 5.30% 22/11/2024	16,005,586	0.91
GBP 20,000,000 Citibank 5.335% 09/12/2024	20,013,155	1.14
	66,025,488	3.77
Investment in securities		1,641,327,354 93.74

Number of Securities	Commitment ¹ GBP	Unrealised Gains/Losses GBP	% of Net Assets
Derivatives (0.37%)²			
Contracts for Difference 0.21%			
Equity Contracts for Difference 0.22%			
1,516,385 abrdn	2,476,636	122,020	0.01
29,014 Aena	4,770,086	(82,076)	-
36,736 Air Liquide	5,302,711	45,542	-
(32,767) Airbus	3,582,587	50,927	-
27,800 American Water Works	3,030,777	(75,959)	-
(86,644) ArcelorMittal	1,695,538	(94,437)	(0.01)
1,188,455 Ascential	6,729,626	20,798	-
(46,036) Ashtead	2,664,103	(74,118)	-
38,446 AstraZeneca	4,454,738	(74,201)	-
2,035,051 Aviva	9,840,489	(165,857)	(0.01)
60,962 AXA	1,751,155	(49,453)	-
4,158,076 Balfour Beatty	17,908,833	(70,687)	-
1,824,069 Barclays	4,096,403	(39,674)	-
404,932 Barratt Redrow	1,938,207	(85,238)	-
(39,418) Basic-Fit	768,420	(27,877)	-
29,217 Bellway	909,525	(9,642)	-
42,357 Berkeley	1,999,674	(74,548)	-
(665,319) BHP	15,392,155	(1,769,397)	(0.10)
498,449 BP	1,952,300	(89,098)	(0.01)

Absolute Return Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Commitment ¹ GBP	Unrealised Gains/Losses GBP	% of Net Assets
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Equity Contracts for Difference (continued)			
(54,434)	Bristol-Myers Squibb	2,100,296	(91,917) (0.01)
2,343,842	British Land	10,207,432	(295,431) (0.02)
535,754	Britvic	6,828,185	8,036 -
(12,710)	Brunello Cucinelli	1,017,572	(12,426) -
(51,024)	Bunzl	1,802,678	21,940 -
(78,870)	Carrier Global	4,732,435	(148,467) (0.01)
153,073	Cellnex Telecom	4,635,874	3,708 -
11,275,825	Centrica	13,144,793	(143,767) (0.01)
(21,446)	Chevron	2,354,367	(61,475) -
398,117	CRH	27,151,579	(405,941) (0.02)
(18,584)	Croda International	783,594	(56,774) -
362,301	Deutsche Telekom	7,971,587	61,795 -
(106,936)	Diageo	2,783,811	(116,293) (0.01)
8,102	e.l.f. Beauty	658,289	(20,807) -
(374,236)	Epiroc	6,033,223	(2,752) -
265,397	Experian	10,434,083	317,149 0.02
(44,432)	Exxon Mobil	3,882,397	(100,203) (0.01)
(29,190)	Ferguson	4,321,321	184,648 0.01
(260,110)	First Watch Restaurant	3,027,038	(52,356) -
35,782	Flowserve	1,379,155	121,110 0.01
1,199,848	Glencore	5,131,150	587,326 0.03
904,339	Grainger	2,222,413	56,521 -
432,612	Great Portland Estates	1,539,017	(68,136) -
600,515	GSK	9,108,311	(91,126) (0.01)
(608,061)	Haleon	2,389,376	(21,586) -
(82,312)	Heineken 'A'	5,454,137	(47,460) -
(6,870)	Hershey	982,010	38,643 -
229,244	Hiscox	2,625,990	5,731 -
867,868	HSBC	5,808,641	76,372 -
(170,425)	Huntington Bancshares	1,868,341	(17,152) -
1,620,270	IG	14,910,535	114,083 0.01
997,456	Informa	8,180,137	(154,606) (0.01)
35,616	InterContinental Hotels	2,897,362	36,816 -
1,541,323	International Consolidated Airlines	3,167,419	(32,115) -
240,801	Intertek	12,419,312	379,262 0.02
(9,224)	Intuit	4,270,402	163,802 0.01
(18,796)	J M Smucker	1,696,523	(19,057) -
996,938	John Wood	1,262,622	(39,379) -
(21,555)	JPMorgan Chase	3,386,755	(24,185) -
3,671,475	Just	5,107,022	(165,216) (0.01)
(16,319)	Kingspan	1,144,597	17,651 -
(9,842)	Kuehne + Nagel	2,007,107	10,003 -
1,679,600	Lancashire	11,530,454	(75,582) -
134,581	Land Securities	875,786	(8,411) -
14,793,627	Legal & General	33,470,581	344,113 0.02
8,838,250	Lloyds Bank	5,196,007	52,146 -
(6,712)	Logitech International	448,159	(2,788) -
(29,474)	London Stock Exchange	3,012,980	20,067 -
(7,519)	Lululemon Athletica	1,520,925	(16,340) -
(19,101)	Marriott International 'A'	3,539,527	(180,660) (0.01)
(8,955)	Munchener Ruckvers	3,680,647	7,451 -

Number of Securities	Commitment ¹ GBP	Unrealised Gains/Losses GBP	% of Net Assets
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Equity Contracts for Difference (continued)			
506,388	National Grid	5,217,062	(29,117) -
5,489,161	NatWest	18,879,969	336,206 0.02
(1,080,677)	Navient	12,568,354	331,002 0.02
97,099	Next	9,497,253	(189,343) (0.01)
205,929	Oxford Instruments	4,381,139	128,706 0.01
2,175,789	Pearson	22,046,182	(277,490) (0.02)
(41,470)	PepsiCo	5,256,752	211,470 0.01
132,047	Persimmon	2,169,862	(20,797) -
3,313,253	Phoenix	18,529,367	336,893 0.02
84,155	Publicis	6,869,496	(146,338) (0.01)
70,894	Reckitt Benckiser	3,245,173	45,018 -
(4,243,601)	RELX	148,929,177	4,689,179 0.27
(2,331,651)	Rentokil Initial	8,497,702	8,161 -
209,178	Rexel	4,529,376	(870) -
(3,009)	Rheinmetall	1,211,461	(4,006) -
155,745	Rio Tinto	8,252,149	716,627 0.04
(29,271)	Rockwell Automation	5,858,455	(115,838) (0.01)
511,774	Rolls-Royce	2,697,049	4,094 -
2,499,714	Rotork	8,336,546	127,485 0.01
1,007,555	RS	8,166,233	196,473 0.01
246,339	Sage	2,523,127	32,640 -
70,216	Sanofi	6,012,088	27,458 -
(6,577,287)	Schroders	22,961,309	(543,785) (0.03)
1,383,513	SEGRO	12,090,520	37,355 -
10,942,327	Serco	19,482,813	221,024 0.01
793,620	Severn Trent	20,963,472	51,585 -
38,085	SGS	3,174,704	(28,947) -
363,151	Shell	8,807,320	(344,705) (0.02)
(44,071)	SiteOne Landscape Supply	4,957,433	(130,273) (0.01)
1,871,884	Smith & Nephew	21,671,737	146,869 0.01
183,130	Smiths	3,073,837	(185,003) (0.01)
290,645	Spectris	7,931,702	148,229 0.01
(35,721)	Spirax-Sarco Engineering	2,683,540	(125,917) (0.01)
1,088,820	St James's Place	7,989,217	69,982 -
806,032	Standard Chartered	6,391,028	270,021 0.02
(7,805)	Swiss Life	4,869,244	(213,146) (0.01)
(4,440,027)	Taylor Wimpey	7,293,854	56,610 -
603,075	Tesco	2,163,532	(28,043) -
(12,146)	Tesla	2,368,984	(242,385) (0.01)
(114,403)	TotalEnergies	5,567,854	210,835 0.01
38,338	UBS	882,807	(6,607) -
(1,253,937)	Unilever (Netherlands Listing)	60,730,238	448,617 0.03
1,199,654	Unilever (UK Listing)	58,045,259	(173,950) (0.01)
762,057	Unite	7,161,431	(89,542) (0.01)
(1,872,528)	United Utilities	19,572,599	79,582 -
2,479,618	Vodafone	1,861,201	(12,398) -
(20,095)	Vulcan Materials	3,750,462	(78,277) -
394,613	Weir	8,551,264	248,606 0.01
(186,838)	Wendy's	2,440,379	34,823 -

Absolute Return Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Commitment ¹ GBP	Unrealised Gains/Losses GBP	% of Net Assets
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Equity Contracts for Difference (continued)

(9,073)	Yum!! Brands	944,841	(49,615)	-
(86,964)	Zions	3,061,747	(19,774)	-
(8,295)	Zurich Insurance	3,738,065	21,260	-
		1,016,224,282	3,793,634	0.22

Index Contracts for Difference (0.01%)

(1,283)	FTSE 250 Index	27,011,243	(277,684)	(0.01)
(3)	FTSE 250 Index (JPMorgan Chase)	63,160	562	-
		27,074,403	(277,122)	(0.01)

Futures (0.05%)

(520)	CME E-Mini Russell 2000 Index December 2024		(332,459)	(0.02)
(70)	EUX DAX Index December 2024		(888,469)	(0.05)
(242)	EUX Euro Stoxx 50 Total Return Index December 2024		(297,995)	(0.02)
(1,783)	EUX Stoxx Europe 600 Index December 2024		(318,949)	(0.02)
(998)	ICE FTSE 100 Index December 2024		1,039,062	0.06
			(798,810)	(0.05)

Forward Foreign Exchange Contracts 0.55%

Buy DKK 63,190 :		(183)	-
Sell GBP 7,238 October 2024			
Buy DKK 18,420,578 :		(67,040)	0.01
Sell GBP 2,123,855 October 2024			
Buy DKK 13,403 :		(49)	-
Sell GBP 1,546 October 2024			
Buy DKK 134,046 :		(516)	-
Sell GBP 15,484 October 2024			
Buy DKK 18,429,542 :		92	-
Sell GBP 2,061,680 November 2024			
Buy DKK 415,107 :		(517)	-
Sell GBP 46,956 November 2024			
Buy DKK 3,953,340 :		(5,864)	-
Sell GBP 448,138 November 2024			
Buy DKK 6,410,204 :		(9,609)	-
Sell GBP 726,739 November 2024			
Buy EUR 173,170 :		(4,388)	-
Sell GBP 148,515 October 2024			
Buy EUR 322,043 :		(7,670)	-
Sell GBP 275,702 October 2024			
Buy EUR 1,383,868 :		(22,881)	-
Sell GBP 1,174,655 October 2024			
Buy EUR 2,654,611 :		(41,183)	-
Sell GBP 2,250,579 October 2024			
Buy EUR 652,100 :		(9,447)	-
Sell GBP 553,010 November 2024			
Buy EUR 1,825,900 :		(23,620)	-
Sell GBP 1,545,613 November 2024			
Buy EUR 121,970 :		(1,515)	-
Sell GBP 103,184 November 2024			
Buy EUR 364,363 :		(4,365)	-
Sell GBP 308,082 November 2024			
Buy EUR 1,823,750 :		(20,894)	-
Sell GBP 1,541,096 November 2024			

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy EUR 1,068,350 :	(12,240)	-
Sell GBP 902,772 November 2024		
Buy EUR 1,079,569 :	(12,337)	-
Sell GBP 912,220 November 2024		
Buy EUR 824,347 :	(8,790)	-
Sell GBP 695,931 November 2024		
Buy EUR 1,150,028 :	(12,263)	-
Sell GBP 970,878 November 2024		
Buy EUR 458,530 :	(3,708)	-
Sell GBP 385,919 November 2024		
Buy EUR 1,690,544 :	(12,256)	-
Sell GBP 1,421,423 November 2024		
Buy EUR 1,096,144 :	(3,860)	-
Sell GBP 917,560 November 2024		
Buy EUR 1,906,290 :	(3,824)	-
Sell GBP 1,592,828 November 2024		
Buy EUR 317,952 :	(638)	-
Sell GBP 265,669 November 2024		
Buy EUR 229,400 :	(334)	-
Sell GBP 191,553 November 2024		
Buy EUR 1,479,063 :	(2,156)	-
Sell GBP 1,235,041 November 2024		
Buy EUR 426,434 :	(622)	-
Sell GBP 356,079 November 2024		
Buy EUR 1,442,945 :	13	-
Sell GBP 1,202,765 November 2024		
Buy EUR 3,965,466 :	36	-
Sell GBP 3,305,410 November 2024		
Buy GBP 464,817 :	6,316	-
Sell CHF 518,336 October 2024		
Buy GBP 1,278,942 :	57,473	0.01
Sell CHF 1,380,873 October 2024		
Buy GBP 894,803 :	1,961	-
Sell CHF 1,005,218 November 2024		
Buy GBP 2,533,160 :	49,729	-
Sell CHF 2,796,000 November 2024		
Buy GBP 669,928 :	22,749	-
Sell DKK 5,796,062 October 2024		
Buy GBP 1,465,715 :	5,517	-
Sell DKK 13,052,257 November 2024		
Buy GBP 256,878 :	2,077	-
Sell DKK 2,277,581 November 2024		
Buy GBP 350,625 :	4,811	-
Sell DKK 3,091,122 November 2024		
Buy GBP 158,646,556 :	5,456,732	0.31
Sell EUR 184,059,057 October 2024		
Buy GBP 21,537 :	725	-
Sell EUR 25,006 October 2024		
Buy GBP 513,972 :	16,598	-
Sell EUR 597,600 October 2024		
Buy GBP 1,251,853 :	39,892	-
Sell EUR 1,456,183 October 2024		
Buy GBP 1,502,205 :	42,666	-
Sell EUR 1,753,651 October 2024		
Buy GBP 277,372 :	7,878	-
Sell EUR 323,800 October 2024		
Buy GBP 330,072 :	9,232	-
Sell EUR 385,493 October 2024		

Absolute Return Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 485,121 : Sell EUR 567,900 October 2024	12,466	-
Buy GBP 1,114,008 : Sell EUR 1,304,300 October 2024	28,457	-
Buy GBP 497,335 : Sell EUR 582,615 October 2024	12,432	-
Buy GBP 200,867 : Sell EUR 235,400 October 2024	4,947	-
Buy GBP 563,199 : Sell EUR 662,830 October 2024	11,535	-
Buy GBP 286,211 : Sell EUR 337,200 October 2024	5,564	-
Buy GBP 523,830 : Sell EUR 619,900 October 2024	7,896	-
Buy GBP 20,961 : Sell EUR 24,824 October 2024	301	-
Buy GBP 374,615 : Sell EUR 444,122 October 2024	4,978	-
Buy GBP 3,620,297 : Sell EUR 4,292,804 October 2024	47,456	-
Buy GBP 5,629,826 : Sell EUR 6,675,622 October 2024	73,797	0.01
Buy GBP 136,256 : Sell EUR 161,687 October 2024	1,686	-
Buy GBP 2,060,845 : Sell EUR 2,445,483 October 2024	25,503	-
Buy GBP 359,498 : Sell EUR 426,678 October 2024	4,380	-
Buy GBP 328,595 : Sell EUR 390,000 October 2024	4,004	-
Buy GBP 2,025,709 : Sell EUR 2,388,777 November 2024	34,525	-
Buy GBP 597,992 : Sell EUR 706,828 November 2024	8,810	-
Buy GBP 23,229,888 : Sell EUR 27,488,547 November 2024	316,585	0.02
Buy GBP 488,743 : Sell EUR 578,427 November 2024	6,591	-
Buy GBP 1,116,856 : Sell EUR 1,321,798 November 2024	15,060	-
Buy GBP 741,614 : Sell EUR 877,893 November 2024	9,839	-
Buy GBP 1,810,756 : Sell EUR 2,144,970 November 2024	22,799	-
Buy GBP 544,395 : Sell EUR 645,505 November 2024	6,328	-
Buy GBP 1,165,814 : Sell EUR 1,386,596 November 2024	10,005	-
Buy GBP 356,502 : Sell EUR 425,905 November 2024	1,486	-
Buy GBP 3,135,885 : Sell EUR 3,753,169 November 2024	7,401	-
Buy GBP 1,229,803 : Sell EUR 1,472,300 November 2024	2,556	-
Buy GBP 3,214,914 : Sell EUR 3,848,851 November 2024	6,673	-
Buy GBP 1,880,915 : Sell EUR 2,251,805 November 2024	3,904	-

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 414,328 : Sell EUR 496,400 November 2024	550	-
Buy GBP 517,840 : Sell EUR 621,271 November 2024	(26)	-
Buy GBP 1,307,718 : Sell SEK 17,330,934 October 2024	32,609	-
Buy GBP 5,956,812 : Sell SEK 80,384,562 November 2024	32,055	-
Buy GBP 967,937 : Sell USD 1,281,500 October 2024	12,552	-
Buy GBP 743,558 : Sell USD 978,585 October 2024	14,001	-
Buy GBP 1,030,564 : Sell USD 1,355,889 October 2024	19,719	-
Buy GBP 303,797 : Sell USD 399,402 October 2024	6,035	-
Buy GBP 955,469 : Sell USD 1,252,424 October 2024	21,759	-
Buy GBP 1,375,461 : Sell USD 1,797,405 October 2024	35,456	-
Buy GBP 469,075 : Sell USD 611,500 October 2024	13,188	-
Buy GBP 205,974 : Sell USD 267,600 October 2024	6,473	-
Buy GBP 347,312 : Sell USD 447,965 October 2024	13,345	-
Buy GBP 142,663 : Sell USD 183,491 October 2024	5,866	-
Buy GBP 1,062,296 : Sell USD 1,352,200 October 2024	54,202	0.01
Buy GBP 3,273,116 : Sell USD 4,166,359 October 2024	167,006	0.01
Buy GBP 46,685,446 : Sell USD 59,315,834 October 2024	2,464,218	0.14
Buy GBP 1,081,712 : Sell USD 1,450,943 November 2024	(53)	-
Buy GBP 2,099,895 : Sell USD 2,815,337 November 2024	892	-
Buy GBP 392,324 : Sell USD 525,616 November 2024	446	-
Buy GBP 557,791 : Sell USD 746,691 November 2024	1,087	-
Buy GBP 2,648,503 : Sell USD 3,545,442 November 2024	5,164	-
Buy GBP 430,687 : Sell USD 574,955 November 2024	2,023	-
Buy GBP 597,799 : Sell USD 789,107 November 2024	9,473	-
Buy GBP 701,405 : Sell USD 924,784 November 2024	11,923	-
Buy GBP 1,272,112 : Sell USD 1,677,247 November 2024	21,624	-
Buy GBP 2,232,616 : Sell USD 2,938,777 November 2024	41,582	-
Buy GBP 1,035,964 : Sell USD 1,363,022 November 2024	19,749	-
Buy GBP 50,740,875 : Sell USD 66,582,376 November 2024	1,099,731	0.06

Absolute Return Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy GBP 1,834,429 :	44,774	-
Sell USD 2,400,418 November 2024		
Buy GBP 1,673,628 :	43,940	-
Sell USD 2,185,858 November 2024		
Buy SEK 535,739 :	(370)	-
Sell GBP 39,787 October 2024		
Buy USD 429,848 :	(4,223)	-
Sell GBP 324,684 October 2024		
Buy USD 501,957 :	(5,518)	-
Sell GBP 379,738 October 2024		
Buy USD 665,520 :	(7,716)	-
Sell GBP 503,875 October 2024		
Buy USD 2,151,364 :	(26,573)	-
Sell GBP 1,630,461 October 2024		
Buy USD 244,500 :	(3,506)	-
Sell GBP 185,786 October 2024		
Buy USD 493,100 :	(9,742)	-
Sell GBP 377,359 October 2024		
Buy USD 3,041,268 :	(97,328)	(0.01)
Sell GBP 2,364,658 October 2024		
Buy USD 405,174 :	(13,041)	-
Sell GBP 315,107 October 2024		
Buy USD 444,700 :	(15,086)	-
Sell GBP 346,619 October 2024		
Buy USD 1,085,501 :	(39,262)	-
Sell GBP 848,527 October 2024		
Buy USD 3,038,077 :	(114,334)	(0.01)
Sell GBP 2,379,286 October 2024		
Buy USD 2,359,815 :	(95,788)	(0.01)
Sell GBP 1,855,081 October 2024		
Buy USD 409,727 :	(16,631)	-
Sell GBP 322,091 October 2024		
Buy USD 3,687,997 :	(8,330)	-
Sell GBP 2,757,952 November 2024		
Buy USD 2,604,819 :	(9,245)	-
Sell GBP 1,951,293 November 2024		
Buy USD 730,163 :	(5,476)	-
Sell GBP 549,856 November 2024		
Buy USD 4,801,652 :	(43,907)	-
Sell GBP 3,623,825 November 2024		
Buy USD 714,383 :	(6,532)	-
Sell GBP 539,148 November 2024		
Buy USD 111,309 :	(1,254)	-
Sell GBP 84,241 November 2024		
Buy USD 860,004 :	(10,350)	-
Sell GBP 651,534 November 2024		
Buy USD 957,133 :	(12,127)	-
Sell GBP 725,727 November 2024		
Buy USD 2,916,351 :	(40,869)	-
Sell GBP 2,215,184 November 2024		
Buy USD 2,255,516 :	(32,748)	-
Sell GBP 1,714,370 November 2024		
Buy USD 2,273,898 :	(42,714)	-
Sell GBP 1,738,041 November 2024		
Buy USD 2,402,075 :	(45,122)	-
Sell GBP 1,836,012 November 2024		
Buy USD 538,942 :	(12,154)	-
Sell GBP 413,968 November 2024		

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy USD 718,074 :	(16,194)	-
Sell GBP 551,561 November 2024		
	9,594,915	0.55

Forward Foreign Exchange Contracts (Hedged share classes) (1.08%)

Buy CHF 3,380,805 :	(51,774)	-
Sell GBP 3,045,329 October 2024		
Buy CHF 2,922 :	(45)	-
Sell GBP 2,632 October 2024		
Buy CHF 78,318 :	(1,199)	-
Sell GBP 70,546 October 2024		
Buy CHF 30 :	-	-
Sell GBP 27 October 2024		
Buy CHF 794 :	1	-
Sell GBP 701 October 2024		
Buy EUR 105,082 :	(112)	-
Sell GBP 87,603 October 2024		
Buy EUR 511,093 :	(543)	-
Sell GBP 426,077 October 2024		
Buy EUR 455,583 :	(628)	-
Sell GBP 379,944 October 2024		
Buy EUR 39,491 :	(54)	-
Sell GBP 32,934 October 2024		
Buy EUR 1,855 :	(3)	-
Sell GBP 1,547 October 2024		
Buy EUR 344,682 :	(582)	-
Sell GBP 287,562 October 2024		
Buy EUR 29,687 :	(50)	-
Sell GBP 24,767 October 2024		
Buy EUR 49,137 :	(96)	-
Sell GBP 41,007 October 2024		
Buy EUR 103,613 :	(202)	-
Sell GBP 86,469 October 2024		
Buy EUR 734,431 :	(1,431)	-
Sell GBP 612,915 October 2024		
Buy EUR 149,525 :	(504)	-
Sell GBP 124,998 October 2024		
Buy EUR 971,741 :	(3,276)	-
Sell GBP 812,343 October 2024		
Buy EUR 788,371 :	(5,681)	-
Sell GBP 662,075 October 2024		
Buy EUR 1,033 :	(7)	-
Sell GBP 868 October 2024		
Buy EUR 297,192 :	(2,142)	-
Sell GBP 249,582 October 2024		
Buy EUR 433,377 :	(3,467)	-
Sell GBP 364,295 October 2024		
Buy EUR 83,397 :	(814)	-
Sell GBP 70,250 October 2024		
Buy EUR 885,619 :	(8,647)	-
Sell GBP 746,009 October 2024		
Buy EUR 59,935 :	(673)	-
Sell GBP 50,574 October 2024		
Buy EUR 15,000 :	(168)	-
Sell GBP 12,657 October 2024		
Buy EUR 68,985 :	(790)	-
Sell GBP 58,226 October 2024		

Absolute Return Fund

Portfolio as at 30 September 2024 (continued)

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

Buy EUR 368,134 :	(4,213)	-
Sell GBP 310,720 October 2024		
Buy EUR 38,285 :	(438)	-
Sell GBP 32,314 October 2024		
Buy EUR 201,890,639 :	(2,320,194)	(0.13)
Sell GBP 170,413,405 October 2024		
Buy EUR 1,142,485,638 :	(13,129,823)	(0.75)
Sell GBP 964,358,075 October 2024		
Buy EUR 102,174,712 :	(1,174,226)	(0.07)
Sell GBP 86,244,417 October 2024		
Buy EUR 40,952,504 :	(470,640)	(0.03)
Sell GBP 34,567,505 October 2024		
Buy EUR 1,038,939 :	(12,136)	-
Sell GBP 877,152 October 2024		
Buy EUR 228,989 :	(2,737)	-
Sell GBP 193,392 October 2024		
Buy EUR 294,018 :	(3,514)	-
Sell GBP 248,313 October 2024		
Buy EUR 60,502 :	(723)	-
Sell GBP 51,096 October 2024		
Buy EUR 4,595 :	(55)	-
Sell GBP 3,881 October 2024		
Buy GBP 26,413 :	34	-
Sell EUR 31,684 October 2024		
Buy GBP 479,312 :	611	-
Sell EUR 574,950 October 2024		
Buy GBP 31,903 :	53	-
Sell EUR 38,255 October 2024		
Buy GBP 1,380 :	3	-
Sell EUR 1,654 October 2024		
Buy GBP 778 :	2	-
Sell EUR 933 October 2024		
Buy GBP 130,383 :	304	-
Sell EUR 156,233 October 2024		
Buy GBP 136,618 :	551	-
Sell EUR 163,425 October 2024		
Buy GBP 9,139 :	78	-
Sell EUR 10,882 October 2024		
Buy GBP 47,046 :	450	-
Sell EUR 55,965 October 2024		
Buy GBP 153,836 :	1,472	-
Sell EUR 182,999 October 2024		
Buy GBP 2,495 :	24	-
Sell EUR 2,968 October 2024		
Buy GBP 2,376 :	23	-
Sell EUR 2,826 October 2024		
Buy GBP 88,908 :	1,031	-
Sell EUR 105,547 October 2024		
Buy GBP 5,184 :	60	-
Sell EUR 6,154 October 2024		
Buy GBP 94,804 :	1,261	-
Sell EUR 112,351 October 2024		
Buy GBP 36,573 :	486	-
Sell EUR 43,342 October 2024		
Buy GBP 1,497 :	20	-
Sell EUR 1,773 October 2024		

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

Buy GBP 7,363 :	(63)	-
Sell JPY 1,424,773 October 2024		
Buy GBP 1,910 :	77	-
Sell JPY 350,878 October 2024		
Buy GBP 6,282 :	121	-
Sell USD 8,264 October 2024		
Buy GBP 47,474 :	915	-
Sell USD 62,451 October 2024		
Buy GBP 36,281 :	699	-
Sell USD 47,727 October 2024		
Buy GBP 2,973 :	50	-
Sell USD 3,921 October 2024		
Buy GBP 33,275 :	560	-
Sell USD 43,882 October 2024		
Buy GBP 17,416 :	293	-
Sell USD 22,968 October 2024		
Buy GBP 22,316 :	270	-
Sell USD 29,571 October 2024		
Buy GBP 214,938 :	2,136	-
Sell USD 285,439 October 2024		
Buy GBP 397,305 :	3,948	-
Sell USD 527,624 October 2024		
Buy GBP 9,830 :	98	-
Sell USD 13,054 October 2024		
Buy GBP 100,489 :	474	-
Sell USD 134,154 October 2024		
Buy GBP 948 :	3	-
Sell USD 1,268 October 2024		
Buy GBP 23,107 :	10	-
Sell USD 30,980 October 2024		
Buy GBP 7,672 :	2	-
Sell USD 10,285 October 2024		
Buy JPY 1,424,773 :	(11)	-
Sell GBP 7,437 October 2024		
Buy JPY 350,878 :	(78)	-
Sell GBP 1,910 October 2024		
Buy JPY 350,878 :	(2)	-
Sell GBP 1,835 October 2024		
Buy USD 25,000 :	(366)	-
Sell GBP 19,004 October 2024		
Buy USD 50,000 :	(638)	-
Sell GBP 37,914 October 2024		
Buy USD 47,989,455 :	(603,388)	(0.03)
Sell GBP 36,380,770 October 2024		
Buy USD 16,161,714 :	(203,207)	(0.01)
Sell GBP 12,252,183 October 2024		
Buy USD 7,520,557 :	(94,559)	(0.02)
Sell GBP 5,701,329 October 2024		
Buy USD 33,346,372 :	(419,275)	(0.02)
Sell GBP 25,279,859 October 2024		
Buy USD 20,816,259 :	(261,730)	(0.01)
Sell GBP 15,780,790 October 2024		
Buy USD 8,152,326 :	(102,502)	(0.01)
Sell GBP 6,180,272 October 2024		
Buy USD 338,032 :	(4,219)	-
Sell GBP 256,230 October 2024		
Buy USD 40,000 :	(485)	-
Sell GBP 30,306 October 2024		

Absolute Return Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 9,978 :	(114)	-
Sell GBP 7,553 October 2024		
Buy USD 68,740 :	(784)	-
Sell GBP 52,032 October 2024		
Buy USD 99,967 :	(1,140)	-
Sell GBP 75,668 October 2024		
Buy USD 60,848 :	(556)	-
Sell GBP 45,920 October 2024		
Buy USD 2,000 :	(18)	-
Sell GBP 1,509 October 2024		
Buy USD 53,616 :	(401)	-
Sell GBP 40,373 October 2024		
Buy USD 6,725 :	(24)	-
Sell GBP 5,037 October 2024		
Buy USD 484,313 :	(1,314)	-
Sell GBP 362,382 October 2024		
Buy USD 50,000 :	(112)	-
Sell GBP 37,388 October 2024		
Buy USD 16,411 :	(37)	-
Sell GBP 12,272 October 2024		
Buy USD 4,396 :	(10)	-
Sell GBP 3,287 October 2024		
Buy USD 81,667 :	(176)	-
Sell GBP 61,061 October 2024		
Buy USD 76,900 :	(161)	-
Sell GBP 57,492 October 2024		
Buy USD 194,238 :	(168)	-
Sell GBP 144,978 October 2024		
Buy USD 36,001 :	(31)	-
Sell GBP 26,871 October 2024		
Buy USD 2,938,749 :	(985)	-
Sell GBP 2,191,898 October 2024		
	(18,882,021)	(1.08)
Investment in securities and derivatives	1,634,757,950	93.37
Other net assets	116,124,813	6.63
Total net assets	1,750,882,763	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 difference in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 October 2023 to 30 September 2024

Description of Securities	Purchases GBP	Maturities/Sales GBP
Canada		
Bank of Nova Scotia 5.27% 26/07/2024	40,000,000	40,000,000
National Bank of Canada 5.17% 21/11/2023	65,500,000	65,500,000
France		
Crédit Agricole 5.37% 08/05/2024	33,500,000	33,500,000
Ireland		
LGIM Sterling Liquidity Fund Class 4	78,820,000	-
Japan		
MUFG Bank 5.19% 21/11/2023	35,500,000	35,500,000
Sumitomo Mitsui Banking 5.31% 09/10/2024	33,000,000	-
Sumitomo Mitsui Banking 5.36% 14/06/2024	33,000,000	-
Sumitomo Mitsui Banking 5.45% 14/03/2024	33,000,000	33,000,000
United Kingdom		
Barclays 5.40% 21/03/2024	33,500,000	33,500,000
RELX	-	67,404,455
Santander 5.17% 02/12/2024	40,000,000	-
Standard Chartered 5.28% 06/10/2023	-	40,000,000
United States		
Citibank 5.51% 02/11/2023	-	35,000,000
Ferguson	-	42,232,938

Global Multi-Strategy Fund

Investment report for the year from 1 October 2023 to 30 September 2024

Investment Fund Managers

David Elms and Steve Cain

The fund returned 0.92% (Net), 2.08% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 4.59% in the Euro Main Refinancing Rate and a return of 11.93% in the Target Index + 7%, in Euro terms.

During the reporting year, the fund underperformed its target, although it delivered a positive return. The Event Driven* and Portfolio Protection strategies contributed the most to performance, while the Convertible Arbitrage strategy was also positive. However, the Risk Transfer; Fixed Income, Currency and Commodity Relative Value (FICC RV); Equity Market Neutral; and Price Pressure strategies partially offset this. The bulk of the positive returns came towards the end of the year, most notably in August, when there was a sharp increase in equity market volatility.

Within Event Driven, both merger arbitrage and capital structure positions added value. Within merger arbitrage, the regulatory environment was challenging at times and caused spreads to widen. However, several deals closed, including Broadcom's purchase of VMware and Smurfit Kappa's acquisition of Westrock. Within capital structure trades, spreads generally narrowed, which added to performance. Most notably the Grifols share class spread was affected by news that Canadian fund Brookfield was lining-up financing for a proposed acquisition.

The Portfolio Protection strategy initially weighed on returns, with the trend following sub-strategy the main negative performer, particularly in the fourth quarter of 2023. We subsequently reduced the allocation to the sub-strategy. Meanwhile, high levels of option selling in the market and low levels of implied volatility and spot/volatility correlation created an attractive 'carry' profile for the systematic long volatility sub-strategy, both in terms of its low cost and potential for a high payout should there be a dramatic market event. This led to the fund running with a higher allocation within the sub-strategy, and subsequently benefiting from the sharp increase in volatility in August, notably in Japan. Call positions on the VIX volatility index were also positive for the discretionary macro sub-strategy during August.

The Risk Transfer strategy was the largest detractor, predominantly through equity repo. We added to repo on weakness at the end of May, before June saw rates widen to extreme levels not seen since the COVID-19 pandemic. However, the situation improved strongly towards the end of the year as rates recovered. The reverse dispersion trade initially moved through the historic lows where we initiated the position, which negatively impacted performance. However, this also recovered strongly as volatility, and therefore correlation, spiked in August. Within the Equity Market Neutral strategy, a combination of a defensive tilt in a heavily momentum and sentiment-driven market resulted in negative performance earlier in the year, along with a basket of short positions in expensive, unprofitable US technology stocks that was subsequently closed. In FICC RV, the commodity alpha sub-strategy detracted amid a reversal in several commodity trends later in the year.

Across other investment strategies, Convertible Arbitrage benefited from a general richening in values, while in Price Pressure, a pick-up in block trade activity underpinned positive returns in the equity sub-strategy. Within the fixed Income price pressure sub-strategy, we took the decision to reduce and subsequently completely suspend the auction strategy, although we continued with month-end trades. The micro inefficiency we seek to exploit within the auction strategy has been swamped by responses to macroeconomic and geopolitical news, although our research agenda has remained focused on how we can better isolate auction-related signals.

We have seen a distinct increase in equity capital markets activity, most notably through a pick-up in convertible bond issuance and secondary and block trade activity. This has provided an increased opportunity for our 'risk-on' strategies to put capital to work. Merger and acquisition and initial public offering activity has also shown signs of improvement, although in a somewhat macroeconomic-influenced stop/start fashion.

On the other hand, we still see myriad geopolitical and economic warning lights flashing red amid high levels of investor complacency, with retail investors' need to chase any 'quick win' being at odds with the arguably lofty valuations in risk assets. The highly unstable situation in the Middle East, with the prospect of an escalation in the conflict driving oil prices higher, and an impossible-to-call US election result present real concern. Additionally, signs of a strong US economy/labor market have again called into question the inflation/interest rate outlook. At the same time, China's faltering growth has seen policy makers attempt to stimulate the economy. Against this backdrop, while we see the aforementioned increase in our risk-on opportunities, we remain committed to our Protection strategy, which has carried at attractive levels, and we believe is well positioned for any deterioration in the risk-on narrative.

* The fund invests across 7 investment strategies: Convertible Arbitrage, Event Driven, Equity Market Neutral, Price Pressure, Risk Transfer, Fixed Income, Currency and Commodities (FICC RV) and Portfolio Protection. Please see the Investment Process document for more details on these strategies.

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

Global Multi-Strategy 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 the Euro Main Refinancing Rate by 7% per annum, before the deduction of charges, over any 3 year period.

The fund invests in a global portfolio of assets including shares of companies, investment grade and non-investment grade bonds issued by governments and companies (including convertible bonds, contingent convertible bonds and distressed securities), and makes extensive use of derivatives (complex financial instruments), including total return swaps, to take both 'long' and 'short' positions in companies and bonds that 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 may invest up to 10% of its net assets in special purpose acquisition companies (SPACs).

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives or for asset allocation purposes.

The fund may also take long or short exposures to other asset classes such as commodities and may hold other funds (such as CIS and exchange traded funds).

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

The fund is actively managed and makes reference to the Euro Main Refinancing Rate, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (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 adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return. Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %	1 year to 30 Sep 24 %
Global Multi-Strategy Fund*	H2 EUR (Net)	(1.32)**	4.54	0.21	1.44	0.92
Euro Main Refinancing Rate		0.00	0.00	0.13	3.20	4.59
Global Multi-Strategy Fund*	H2 EUR (Gross)	(0.93)**	6.27***	1.54***	2.59***	2.08
Euro Main Refinancing Rate + 7%		2.23	7.00	7.13	10.42	11.93

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.

* On 3 June 2020, the Global Multi-Strategy Fund was launched.

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

*** Historical performance has been restated.

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

Global Multi-Strategy Fund

Statement of Net Assets

As at 30 September 2024

	Notes	EUR
Assets		
Investment in securities at market value	3	481,214,380
Cash at bank	12	143,625,072
Interest and dividends receivable	3	11,914,544
Subscriptions receivable		678,884
Receivable for investments sold		12,574,800
Unrealised gain on contracts for difference	3	23,712,473
Unrealised gain on futures contracts	3	119,443,948
Unrealised gain on forward foreign exchange contracts	3	10,102,130
Purchased option contracts at market value	3	36,102,832
Swap contracts at market value	3	26,032,908
Other assets		12,345
Management fee rebates		1,907
Total assets		865,416,223
Liabilities		
Bank overdraft	12	4
Payable for investments purchased		7,200,145
Taxes and expenses payable		10,981,223
Redemptions payable		967,058
Unrealised loss on contracts for difference	3	32,185,033
Unrealised loss on futures contracts	3	137,698,397
Unrealised loss on forward foreign exchange contracts	3	3,692,541
Sold option contracts at market value	3	38,053,500
Swap contracts at market value	3	25,418,397
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,820,592
Other liabilities		27,521
Total liabilities		258,044,411
Net assets at the end of the year		607,371,812

Statement of Operations

For the year from 1 October 2023 to 30 September 2024

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	3,404,629
Bond interest income	3	6,295,927
Income from collective investment schemes	3	2,088,196
Derivative income	3	28,959,242
Interest received on contracts for difference	3	19,467,543
Interest on certificates of deposit	3	-
Other income	3, 13	2,825,602
Total income		63,041,139
Expenses		
Management fees	6, 14	2,553,309
Administration, registrar and transfer agent fees	6	229,111
Custodian fees	6	104,657
Shareholder servicing fees and initial sales charges	6, 14	15,699
Depository fees	6	48,777
Derivative expenses	3	19,507,257
Interest paid on contracts for difference	3	34,477,436
Performance fees	6	2
Taxation ("taxe d'abonnement")	7	76,618
Other expenses	6	238,989
Total expenses		57,251,855
Net income from investments		5,789,284
Net realised gain/(loss)		
Net realised gain on investment securities	3	47,590,303
Net realised loss on contracts for difference	3	(28,803,481)
Net realised loss on futures contracts	3	(17,778,487)
Net realised loss on swap contracts	3	(14,971,180)
Net realised gain on options contracts	3	4,081,925
Net realised gain on forward foreign exchange contracts	3	7,692,926
Net realised loss on currency exchange		(830,370)
Net realised loss on investments and derivatives		(3,018,364)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	58,733,914
Change in net unrealised appreciation/depreciation on contracts for difference	3	(9,886,976)
Change in net unrealised appreciation/depreciation on futures contracts	3	(45,691,387)
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,480,445)
Change in net unrealised appreciation/depreciation on options contracts	3	(615,174)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	6,153,054
Change in net unrealised appreciation/depreciation on currency exchange		344,956
Change in unrealised appreciation/depreciation on investments and derivatives		7,557,942
Net increase in assets as a result of operations		10,328,862

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

Global Multi-Strategy Fund

Statement of Changes in Net Assets

For the year from 1 October 2023 to 30 September 2024

	EUR		Notes	EUR
Net assets at the beginning of the year	768,045,996	Proceeds from shares issued		201,430,800
Net income from investments	5,789,284	Payments for shares redeemed		(370,267,299)
Net realised loss on investments and derivatives	(3,018,364)	Net equalisation (paid)/received	10	(2,166,547)
Change in unrealised appreciation/depreciation on investments and derivatives	7,557,942	Dividend distributions	11	-
		Net assets at the end of the year		607,371,812

Share Transactions

For the year from 1 October 2023 to 30 September 2024

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	E2 EUR	E2 HGBP
Shares outstanding at the beginning of the year	188,809.13	249.60	143,851.53	230,594.76	964,060.33	1,433,666.59
Shares issued during the year	25,243.50	-	17,159.27	61,174.63	-	-
Shares redeemed during the year	(122,072.25)	-	(49,226.24)	(44,323.52)	(45,314.74)	-
Shares outstanding at the end of the year	91,980.38	249.60	111,784.56	247,445.87	918,745.59	1,433,666.59
Equivalent to a net asset value per share of:	10.41	9.76	98.13	10.96	10.85	11.37
	E2 HNOK	E2 HUSD	F2 HUSD	G2 EUR	G2 HCHF	G2 HGBP
Shares outstanding at the beginning of the year	60,313.75	508,751.24	250.00	2,107,047.39	2,799,036.60	84,831.73
Shares issued during the year	-	0.01	-	642,010.28	968,964.00	375,422.94
Shares redeemed during the year	(60,063.75)	(463,140.01)	-	(626,650.55)	(219,624.00)	(89,487.66)
Shares outstanding at the end of the year	250.00	45,611.24	250.00	2,122,407.12	3,548,376.60	370,767.01
Equivalent to a net asset value per share of:	113.01	11.48	11.26	10.72	9.93	11.37
	G2 HJPY	G2 HUSD	H2 EUR	H2 HCHF	H2 HGBP	H2 HUSD
Shares outstanding at the beginning of the year	7,751,417.27	4,341,345.76	157,893.36	249.60	249.60	96,262.79
Shares issued during the year	-	490,705.63	13,171.75	-	717,097.35	54,617.74
Shares redeemed during the year	(4,663,045.04)	(1,829,793.66)	(133,310.05)	-	(64,367.09)	(46,901.77)
Shares outstanding at the end of the year	3,088,372.23	3,002,257.73	37,755.06	249.60	652,979.86	103,978.76
Equivalent to a net asset value per share of:	1,052.23	11.38	10.57	9.85	10.55	11.23
	I2 EUR	I2 HCHF	I2 HGBP	I2 HJPY	I2 HNOK	I2 HSGD
Shares outstanding at the beginning of the year	4,207,809.55	38,609.60	250.00	3,469,233.85	37,006.32	265.68
Shares issued during the year	546,435.59	16,286.00	8,028,512.98	52,897.73	31,335.25	-
Shares redeemed during the year	(3,060,911.99)	-	(314,981.21)	(1,927,650.82)	(68,091.57)	-
Shares outstanding at the end of the year	1,693,333.15	54,895.60	7,713,781.77	1,594,480.76	250.00	265.68
Equivalent to a net asset value per share of:	10.61	9.86	11.23	1,078.05	110.68	16.12
	I2 HUSD	P2 EUR	P2 HUSD	X2 HUSD	Z2 EUR	Z2 HAUD
Shares outstanding at the beginning of the year	4,674,740.99	224,299.74	136,653.09	-*	48,830.80	59,944,377.93
Shares issued during the year	690,333.56	17,864.91	5,393.70	489,060.29	-	1,866,313.42
Shares redeemed during the year	(3,596,734.92)	(199,476.64)	(113,281.53)	(10,988.42)	(48,380.80)	(31,099,879.02)
Shares outstanding at the end of the year	1,768,339.63	42,688.01	28,765.26	478,071.87	450.00	30,710,812.33
Equivalent to a net asset value per share of:	11.26	10.27	10.85	10.40	11.22	11.59
	Z2 HJPY	Z2 HNZD	Z2 HUSD			
Shares outstanding at the beginning of the year	720,717.45	-*	3,069,888.54			
Shares issued during the year	1,136,109.14	254,100.37	2,247,908.91			
Shares redeemed during the year	(237,000.00)	(5,465.23)	-			
Shares outstanding at the end of the year	1,619,826.59	248,635.14	5,317,797.45			
Equivalent to a net asset value per share of:	1,061.85	10.59	11.98			

* The share class launched during the year.

Global Multi-Strategy Fund

Net Asset Value Summary

As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24	Net Asset Value per share		
			As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 24
EUR 869,403,758	EUR 768,045,996	EUR 607,371,812			
			A2 EUR	10.27	10.37
			A2 HCHF	n/a	9.98
			A2 HSEK	96.64	97.84
			A2 HUSD	10.42	10.76
			E2 EUR	10.48	10.70
			E2 HGBP	10.68	11.07
			E2 HNOK	107.61	110.64
			E2 HSEK	106.58	n/a
			E2 HUSD	10.68	11.15
			F2 HUSD	10.61	11.00
			G2 EUR	10.39	10.59
			G2 HCHF	n/a	10.06
			G2 HGBP	10.71	11.09
			G2 HJPY	1,093.40	1,083.58
			G2 HUSD	10.63	11.07
			H2 EUR	10.32	10.48
			H2 HCHF	n/a	10.02
			H2 HGBP	n/a	10.33
			H2 HUSD	10.57	10.97
			I2 EUR	10.35	10.52
			I2 HCHF	n/a	10.03
			I2 HGBP	10.65	10.99
			I2 HJPY	1,127.88	1,114.43
			I2 HNOK	106.32	108.85
			I2 HSEK	105.64	n/a
			I2 HSGD	15.55	16.00
			I2 HUSD	10.58	10.99
			P2 EUR	10.16	10.25
			P2 HUSD	10.34	10.66
			X2 HUSD	n/a	n/a
			Z2 EUR	10.72	11.00
			Z2 HAUD	10.92	11.32
			Z2 HGBP	10.96	n/a
			Z2 HJPY	1,089.26	1,086.12
			Z2 HNZD	n/a	n/a
			Z2 HUSD	11.04	11.57

* The share class launched during the year.

Global Multi-Strategy Fund

Total expense ratio (TER) (unaudited)

	30 Sep 22	30 Sep 23	30 Sep 24
A2 EUR	1.66%	1.63%	1.64%
A2 HCHF	n/a	1.63%	1.64%
A2 HSEK	1.64%	1.63%	1.64%
A2 HUSD	1.64%	1.63%	1.64%
E2 EUR	0.91%	0.58%	0.59%
E2 HGBP	0.96%	0.58%	0.59%
E2 HNOK	1.02%	0.58%	0.59%
E2 HSEK	0.94%	n/a	n/a
E2 HUSD	1.09%	0.58%	0.59%
F2 HUSD	1.52%	1.23%	1.24%
G2 EUR	0.74%	0.73%	0.74%
G2 HCHF	n/a	0.73%	0.74%
G2 HGBP	1.29%	0.73%	0.74%
G2 HJPY	0.74%	0.73%	0.74%
G2 HUSD	0.75%	0.73%	0.74%
H2 EUR	1.16%	1.13%	1.15%
H2 HCHF	n/a	1.13%	1.14%
H2 HGBP	n/a	1.13%	1.14%
H2 HUSD	1.16%	1.13%	1.14%
I2 EUR	1.20%	1.08%	1.09%
I2 HCHF	n/a	1.08%	1.09%
I2 HGBP	1.37%	1.08%	1.08%
I2 HJPY	1.08%	1.08%	1.09%
I2 HNOK	1.09%	1.08%	1.09%
I2 HSEK	1.35%	n/a	n/a
I2 HSGD	1.45%	1.08%	1.09%
I2 HUSD	1.12%	1.08%	1.09%
P2 EUR	1.79%	1.78%	1.79%
P2 HUSD	1.79%	1.78%	1.79%
X2 HUSD	n/a	n/a	2.14%*
Z2 EUR	0.08%	0.08%	0.09%
Z2 HAUD	0.08%	0.08%	0.09%
Z2 HGBP	0.08%	n/a	n/a
Z2 HJPY	0.08%	0.08%	0.09%
Z2 HNZD	n/a	n/a	0.08%*
Z2 HUSD	0.08%	0.08%	0.09%

Dividend reinvestment per share

Pay Date	11 Nov 24
A2 EUR	-
A2 HCHF	-
A2 HSEK	-
A2 HUSD	-
E2 EUR	0.054662
E2 HGBP	0.057959
E2 HNOK	-
E2 HSEK	-
E2 HUSD	-
F2 HUSD	-
G2 EUR	0.036986
G2 HCHF	0.038829
G2 HGBP	0.051676
G2 HJPY	3.779221
G2 HUSD	0.040070
H2 EUR	-
H2 HCHF	-
H2 HGBP	0.033014
H2 HUSD	-
I2 EUR	-
I2 HCHF	0.002296
I2 HGBP	0.032022
I2 HJPY	0.244032
I2 HNOK	-
I2 HSEK	-
I2 HSGD	0.003877
I2 HUSD	0.001328
P2 EUR	-
P2 HUSD	-
X2 HUSD	-
Z2 EUR	0.112957
Z2 HAUD	0.113428
Z2 HGBP	-
Z2 HJPY	10.773801
Z2 HNZD	-
Z2 HUSD	0.120343

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 September 2024.

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

Global Multi-Strategy Fund

Portfolio as at 30 September 2024

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 17.09%		
Australia 0.84%		
302,878 Challenger	1,222,844	0.20
272,661 Endeavour	851,693	0.14
278,969 NEXTDC	3,020,844	0.50
	5,095,381	0.84
Bermuda 0.03%		
5,468 Viking	170,994	0.03
Canada 0.73%		
18,318 GFL Environmental	654,657	0.11
126,550 Nuvei	3,782,242	0.62
	4,436,899	0.73
China 0.29%		
33,240 Trip.com ADR	1,770,676	0.29
Finland 0.09%		
29,605 TietoEVRY	548,284	0.09
Germany 3.22%		
18,192 Adidas	4,333,334	0.71
17,138 Covestro	939,677	0.15
127,312 Douglas	2,621,354	0.43
212,650 Encavis	3,689,477	0.61
163,252 Infineon Technologies	5,135,092	0.85
24,109 Jungheinrich Preference Share	651,184	0.11
19,520 KION	691,984	0.11
67,638 Renk	1,503,931	0.25
	19,566,033	3.22
Ireland 0.18%		
210,531 AIB	1,082,656	0.18
Italy 0.38%		
155,168 Davide Campari	1,187,035	0.19
27,274 Interpump	1,141,963	0.19
	2,328,998	0.38
Japan 0.02%		
10,000 Hamamatsu Photonics	117,909	0.02
Netherlands 0.71%		
75,048 Aalberts	2,733,998	0.45
13,938 BE Semiconductor Industries	1,580,918	0.26
	4,314,916	0.71
New Zealand 0.06%		
80,971 Auckland International Airport	343,908	0.06
South Korea 0.14%		
13,245 POSCO	830,109	0.14

Number of Securities	Market Value EUR	% of Net Assets
Sweden 2.04%		
51,905 Beijer Ref 'B'	770,585	0.13
804,910 Kindred	9,189,108	1.51
40,567 Lindab International	1,015,183	0.17
80,112 SKF 'B'	1,433,663	0.23
	12,408,539	2.04
Switzerland 0.79%		
53,100 Nestlé	4,793,758	0.79
Taiwan 0.04%		
13,812 Via Technologies	255,442	0.04
United Kingdom 0.58%		
5,215 Breedon	26,842	-
2,384,903 Cordiant Digital Infrastructure	2,470,850	0.41
6,170 National Grid	76,401	0.01
12,081 Pershing Square	513,287	0.09
81,997 YouGov	430,180	0.07
	3,517,560	0.58
United States 6.95%		
9,438 Abiomed ¹	14,799	-
66,126 ALLETE	3,805,716	0.62
1,337 Ascendis Pharma ADR	178,814	0.03
62,003 Axonics	3,870,102	0.64
5,593 Casella Waste Systems	498,372	0.08
75,952 Catalent	4,118,400	0.68
10,939 Chewy	287,191	0.05
1,037 Diamondback Energy	160,137	0.02
101,739 Envestnet	5,707,651	0.94
124,745 HashiCorp	3,785,860	0.62
70,372 Haynes International	3,752,145	0.62
43,402 Kellanova	3,138,603	0.52
1,120 Nuvalent 'A'	102,619	0.02
65,470 Perficient	4,427,340	0.73
61,314 Pershing Square Tontine A ²	-	-
2,142 PowerSchool	43,828	0.01
59,034 Sotera Health	883,110	0.15
104,997 Stericycle	5,738,487	0.94
53,083 United States Steel	1,681,162	0.28
	42,194,336	6.95
Bonds 56.70%		
China 4.04%		
Fixed Rate Bonds 4.04%		
USD 13,864,000 Alibaba 0.50% 01/06/2031	15,289,195	2.52
USD 8,000,000 Ping An Insurance 0.88% 22/07/2029	9,243,523	1.52
	24,532,718	4.04
France 12.21%		
Fixed Rate Bonds 12.21%		
EUR 5,700,000 Schneider Electric 1.625% 28/06/2031	5,959,382	0.98
EUR 4,500,000 Ubisoft Entertainment 2.875% 05/12/2031	3,368,745	0.56
EUR 15,000,000 France (Government of) 0.00% 16/10/2024	14,977,376	2.47
EUR 15,000,000 France (Government of) 0.00% 23/10/2024	14,967,642	2.46

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)			
EUR	20,000,000 France (Government of) 0.00% 06/11/2024	19,931,721	3.28
EUR	15,000,000 France (Government of) 0.00% 20/11/2024	14,930,070	2.46
		74,134,936	12.21
Germany 11.62%			
Fixed Rate Bonds 11.62%			
EUR	4,000,000 Deutsche Lufthansa 2.00% 17/11/2025	3,986,144	0.66
EUR	19,000,000 Deutsche Post 0.05% 30/06/2025	18,562,428	3.05
EUR	19,400,000 Siemens Energy Finance 5.625% 14/09/2025	42,030,742	6.92
EUR	5,600,000 TUI 1.95% 26/07/2031	6,009,827	0.99
		70,589,141	11.62
Italy 2.96%			
Fixed Rate Bonds 2.96%			
EUR	10,100,000 Eni Spa 2.95% 14/09/2030	10,377,801	1.71
EUR	6,100,000 Saipem 2.875% 11/09/2029	7,628,863	1.25
		18,006,664	2.96
Japan 5.65%			
Fixed Rate Bonds 5.65%			
JPY	200,000,000 Kobe Steel 0.00% 14/12/2028	1,294,819	0.21
JPY	1,380,000,000 Kobe Steel 0.00% 13/12/2030	9,055,279	1.49
JPY	210,000,000 Nagoya Railroad 0.00% 17/06/2033	1,363,178	0.23
JPY	210,000,000 Nagoya Railroad 0.00% 16/06/2034	1,366,467	0.22
JPY	770,000,000 Nxera Pharma 0.25% 14/12/2028	4,968,173	0.82
JPY	2,370,000,000 Resonac 0.00% 29/12/2028	16,256,655	2.68
		34,304,571	5.65
New Zealand 2.50%			
Fixed Rate Bonds 2.50%			
USD	14,822,000 Xero 1.625% 12/06/2031	15,166,981	2.50
South Africa 2.06%			
Fixed Rate Bonds 2.06%			
USD	15,200,000 Sasol Financing 4.50% 08/11/2027	12,530,189	2.06
South Korea 4.45%			
Fixed Rate Bonds 4.45%			
USD	9,500,000 LG Energy Solution 1.60% 18/07/2030	8,163,351	1.34
USD	12,600,000 SK Hynix 1.75% 11/04/2030	18,879,825	3.11
		27,043,176	4.45
Spain 1.00%			
Fixed Rate Bonds 1.00%			
EUR	5,700,000 Cellnex Telecom 0.50% 05/07/2028	6,097,780	1.00
United States 10.21%			
Fixed Rate Bonds 10.21%			
USD	7,526,000 Akamai Technologies 1.125% 15/02/2029	6,868,335	1.13
USD	4,773,000 Charter Communications 3.125% 30/06/2054	4,619,203	0.76
USD	3,781,000 JetBlue Airways 2.50% 01/09/2029	4,267,083	0.70
USD	13,451,000 Liberty Media 2.375% 30/09/2053	14,445,043	2.38
USD	3,642,000 Lumentum 0.50% 15/06/2028	2,837,499	0.47
USD	4,021,000 MP Materials 3.00% 01/03/2030	3,967,386	0.65

Number of Securities		Market Value EUR	% of Net Assets
Fixed Rate Bonds (continued)			
USD	2,802,000 Snowflake 0.00% 01/10/2027	2,616,147	0.43
USD	7,702,000 Southern 4.50% 15/06/2027	7,584,508	1.25
USD	11,870,000 Uber Technologies 0.88% 01/12/2028	13,342,819	2.20
USD	1,489,000 Upstart 2.00% 01/10/2029	1,464,952	0.24
		62,012,975	10.21
Collective Investment Schemes 5.44%			
	33,018,852 Deutsche Global Liquidity Managed Euro Fund Platinum Class	33,018,851	5.44
Investment in securities		481,214,380	79.23

Number of Securities	Commitment ³ EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 3.57% ⁴				
Contracts for Difference (1.39%)				
Cross Currency Contracts for Difference 0.00%				
(1,993,024)	Grifols	20,383,646	9,209	-
(348,379)	Nissan Motor	879,261	(28,172)	-
		21,262,907	(18,963)	-

Equity Contracts for Difference (1.35%)				
119,510	Aberforth Smaller Companies Trust	2,258,006	(8,618)	-
207,106	ABN AMRO Bank	3,355,635	(52,294)	(0.01)
73,249	Adecco	2,240,047	84,809	0.01
8,036	Air Liquide	1,394,166	26,921	-
55,695	Airbus	7,318,880	94,125	0.02
(34,558)	Akamai Technologies	3,125,323	(89,749)	(0.01)
31,413	Akzo Nobel	1,987,501	138,531	0.02
(21,326)	Alfa Laval	917,115	(7,680)	-
(98,067)	Alibaba ADR	9,326,701	(1,703,946)	(0.28)
68,806	Alleima	433,202	16,574	-
19,978	Allianz	5,899,503	137,848	0.02
141,362	Alphabet 'A'	21,015,093	834,727	0.14
(140,285)	Alphabet 'C'	21,015,253	(867,963)	(0.14)
(11,028)	Amadeus IT	716,820	1,985	-
71,188	Amedisys	6,155,774	(55,176)	(0.01)
48,034	Amundi	3,219,479	(32,423)	(0.01)
147,000	Anglo American	4,291,098	515,462	0.08
130,149	Anheuser-Busch Inbev	7,719,137	170,495	0.03
14,724	Ansys	4,202,711	17,151	-
(3,977)	AP Moller - Maersk 'A'	5,788,519	(442,808)	(0.07)
4,507	AP Moller - Maersk 'B'	6,794,217	557,745	0.09
43,884	Arkema	3,753,179	181,021	0.03
311,021	Ashmore	765,949	51,960	0.01
29,260	Ashtead	2,035,149	93,194	0.02
24,785	ASML	18,497,046	503,136	0.08
115,559	Assicurazioni Generali	3,002,801	21,378	-
90,297	AstraZeneca	12,575,135	(413,492)	(0.07)
(1,255,309)	Atlas Copco 'A'	21,798,886	(1,703,298)	(0.28)
1,424,891	Atlas Copco 'B'	21,868,829	1,772,808	0.29
18,665	Autoliv	1,566,010	(72,018)	(0.01)
150,079	Babcock International	852,656	18,579	-
265,873	BAE Systems	3,952,868	(115,039)	(0.02)

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Commitment ³ EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Equity Contracts for Difference (continued)

381,252	Balfour Beatty	1,973,583	21,537	-
102,402	Bank of Ireland	1,030,164	11,264	-
983,229	Barclays	2,653,899	(5,022)	-
136,677	Barratt Redrow	786,288	(51,499)	(0.01)
80,623	BASF	3,839,066	260,614	0.04
52,420	Bavarian Nordic	1,618,416	(94,580)	(0.02)
24,710	BAWAG	1,708,079	(9,266)	-
130,428	Bayer	3,969,250	387,045	0.06
34,212	Bechtle	1,376,691	97,162	0.02
38,673	Bellway	1,446,956	(13,480)	-
26,170	BNP Paribas	1,611,941	(74,715)	(0.01)
1,325,000	BP	6,237,493	(298,995)	(0.05)
185,430	Breedon	954,434	21,586	-
170,560	British American Tobacco	5,585,118	(359,768)	(0.06)
303,742	Britvic	4,652,785	4,634	-
(27,643)	Bunzl	1,173,808	60,136	0.01
51,421	Bureau Veritas	1,530,803	(22,111)	-
108,164	Bytes Technology	669,187	(8,294)	-
(4,304)	Capgemini	834,653	(7,209)	-
(1,158,576)	Carnival 'A'	19,189,783	(469,143)	(0.08)
1,265,876	Carnival 'A' ADR	18,902,644	495,686	0.08
(49,824)	Cellnex Telecom	1,813,594	(4,090)	-
137,324	ChampionX	3,708,034	30,147	0.01
(8,197)	Charter Communications 'A'	2,380,088	112,376	0.02
(34,762)	Chevron	4,586,706	(119,764)	(0.02)
34,592	CIE Financiere Richemont	4,917,300	513,501	0.08
(5,376)	Coloplast	631,750	32,597	0.01
2,763	Comet	979,526	69,312	0.01
24,845	Computacenter	739,065	4,479	-
105,980	Conduit	661,725	(27,386)	-
25,193	Cranswick	1,521,543	96,894	0.02
14,630	Croda International	741,421	28,398	-
67,379	Danone	4,401,870	42,449	0.01
1,773,175	Darktrace	12,294,768	31,496	0.02
92,716	Derwent London	2,681,135	(55,718)	(0.01)
57,178	Dessault Systemes	2,038,396	15,438	-
(128,332)	Deutsche Lufthansa	844,553	(44,682)	(0.01)
118,688	Deutsche Post	4,742,772	17,803	-
182,772	Deutsche Telekom	4,833,406	(42,951)	(0.01)
545,042	DFS Furniture	794,619	15,067	-
182,600	Diageo	5,713,273	170,636	0.03
1,476,882	DS Smith	8,199,023	(253,584)	(0.04)
89,393	Dunelm	1,239,337	(30,696)	-
568,935	Edinburgh Worldwide Investment Trust	1,055,792	(4,103)	-
354,153	Elementis	692,543	16,601	-
180,638	Elis	3,386,059	(94,835)	(0.02)
448,147	Enav	1,795,277	16,133	-
318,359	Engie	4,938,544	(163,159)	(0.03)
(189,043)	ENI	2,595,371	94,283	0.02
(20,068)	EQT 'A'	614,311	(2,917)	-
(1)	EQT 'B'	33	(3)	-

Number of Securities	Commitment ³ EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Equity Contracts for Difference (continued)

119,080	Ericsson 'B'	808,094	19,052	-
9,918	EssilorLuxotica	2,109,063	70,914	0.01
98,743	Essity	2,766,051	(22,694)	-
134,959	European Opportunities Trust	1,394,982	(43,796)	(0.01)
(82,896)	Expand Energy	6,106,387	(658,845)	(0.11)
104,343	Experian	4,930,488	137,324	0.02
(83,672)	Fabege	743,323	(8,959)	-
(72,094)	First Advantage	1,282,934	(23,256)	-
(157,413)	Fortnox	877,597	417	-
(381,800)	Fox 'A'	14,476,259	(610,661)	(0.10)
411,946	Fox 'B'	14,318,125	498,311	0.08
(11,271)	Fraport	564,114	(12,962)	-
168,861	Galp Energia	2,835,176	(26,040)	-
5,631	Games Workshop	727,211	13,362	-
8,929	Genus	214,904	15,719	-
(1,300)	Givaudan	6,407,992	(141,541)	(0.02)
1,040,000	Glencore	5,345,522	604,363	0.10
944,843	Great Portland Estates	4,039,921	(59,619)	(0.01)
(26,118)	Greggs	980,348	18,521	-
2,372,407	Grifols ADR	18,887,423	(31,885)	-
301,763	GSK	5,501,084	(336,394)	(0.06)
(29,902)	Halma	937,115	11,680	-
(11,887)	Hannover Rueck	3,041,289	(45,765)	(0.01)
228,327	Hargreaves Lansdown	3,057,794	19,772	-
1,404,612	Hays	1,566,230	1,266	-
91,570	Heartland Financial	4,653,063	6,564	-
(104,291)	HEICO	24,416,256	56,738	0.01
134,086	HEICO 'A'	24,467,143	(1,145)	-
(212,959)	Heineken 'A'	16,960,055	391,845	0.06
256,068	Heineken 'B'	17,342,205	(96,026)	(0.02)
103,093	Henkel	7,873,728	404,640	0.07
(93,330)	Henkel Non Voting Shares	7,893,851	(423,718)	(0.07)
33,914	Hess	4,126,415	151,333	0.02
1,197,554	HSBC	9,633,503	107,951	0.02
528,277	Ibstock	1,180,346	9,524	-
74,442	IMI	1,620,782	(21,026)	-
130,393	Imperial Brands	3,404,728	(58,770)	(0.01)
190,626	Inchcape	1,825,461	(77,326)	(0.01)
227,470	Industrivarden 'A'	7,528,208	237,267	0.04
(818,185)	Industrivarden 'C'	26,955,198	(867,889)	(0.14)
768,800	Infinera	4,646,451	58,554	0.01
52,097	Intermediate Capital	1,394,445	(69,503)	(0.01)
(189,747)	International Paper	8,306,348	220,176	0.04
601,977	International Personal Finance	1,079,848	(37,985)	(0.01)
1,304,283	ITV	1,255,270	(16,068)	-
466,963	JD Sports Fashion	864,735	(31,570)	-
(512,165)	Jetblue Airways	3,012,803	(358,850)	(0.06)
60,711	Johnson Matthey	1,110,216	(65,307)	(0.01)
45,524	JTC	579,435	(12,585)	-
3,512,658	Just	5,872,612	71,772	0.01
398,885	KBC Ancora	19,335,950	289,192	0.05
(280,959)	KBC Bank	20,063,282	(126,432)	(0.02)
12,216	Kering	3,132,793	327,389	0.05

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Commitment ³ EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Equity Contracts for Difference (continued)

19,269	Kerry 'A'	1,795,389	25,531	-
254,947	Keystone Positive Change Investment Trust	704,768	(3,064)	-
124,460	Keywords Studios	3,642,479	1,496	-
22,093	Knorr-Bremse	1,765,783	88,924	0.01
(401,200)	Kobe Steel	4,299,483	(125,053)	(0.02)
90,122	Koninklijke Philips	2,650,939	105,893	0.02
240,086	Land Securities	1,877,800	(51,219)	(0.01)
1,410,000	Legal & General	3,834,211	(36,025)	(0.01)
(7,119)	LG Energy Solution	2,023,128	(144,232)	(0.02)
(98,084)	Live Nation Entertainment	9,623,618	(562,771)	(0.09)
3,310,872	Lloyds Bank	2,339,452	8,357	-
25,907	London Stock Exchange	3,183,043	(64,611)	(0.01)
8,345	L'Oréal	3,354,899	281,018	0.05
(9,951)	Lumentum	565,126	(39,726)	(0.01)
18,559	LVMH Moët Hennessy Louis Vuitton	12,780,655	1,502,351	0.25
632,076	M&G Prudential	1,575,222	(14,814)	-
31,229	McGrath Rentcorp	2,949,200	89,683	0.01
550,006	Mercantile Investment Trust	1,614,620	(4,958)	-
23,653	Merck	3,744,270	(196,178)	(0.03)
(137,967)	MP Materials	2,182,574	(398,453)	(0.07)
78,562	Murray Income Trust	812,516	(6,138)	-
(91,100)	Nagoya Railroad	992,400	(12,409)	-
350,000	National Grid	4,333,901	(108,321)	(0.02)
466,532	NatWest	1,928,613	15,420	-
1,646,457	Network International 'A'	7,903,633	31,662	0.02
1,693,243	Network International 'B'	8,128,224	-	-
271,177	Nexi	1,650,112	(77,828)	(0.01)
(1)	Noble	32	1	-
836,758	Nokia	3,283,020	104,595	0.02
(411,692)	Nokia ADR	1,613,900	(68,245)	(0.01)
70,130	Novartis	7,237,404	(65,182)	(0.01)
(199,800)	Nxera Pharma	1,541,341	45,633	0.01
118,710	OCI	3,036,602	(129,394)	(0.02)
210,563	Opmobility	1,888,224	137,392	0.02
301,899	Orange	3,105,786	(166,799)	(0.03)
346,321	OSB	1,618,770	37,046	0.01
14,943	Pandora	2,207,526	(129,796)	(0.02)
40,369	Pershing Square	1,715,164	(40,271)	(0.01)
251,331	Phoenix	1,689,353	15,859	-
(1,161,000)	Ping An Insurance	6,719,915	(1,624,975)	(0.27)
248,873	Poste Italiane	3,127,089	(26,132)	-
600,000	Prudential	5,008,317	463,693	0.08
(38,830)	Puig Brands	800,675	(6,989)	-
(853)	Rational	786,040	(20,899)	-
80,316	Reckitt Benckiser	4,418,743	(31,373)	(0.01)
120,082	RELX	5,065,140	(199,892)	(0.03)
119,602	Renault	4,662,684	(53,223)	(0.01)
217,633	Rentokil Initial	953,303	(44,598)	(0.01)
(272,600)	Resonac	6,281,529	(787,951)	(0.13)
(280,604)	Rio Tinto (Australian Listing)	22,561,482	(3,243,502)	(0.53)
348,870	Rio Tinto 'A'	22,216,972	1,966,462	0.32

Number of Securities	Commitment ³ EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Equity Contracts for Difference (continued)

72,559	Rio Tinto 'B'	4,620,751	443,892	0.07
(20,467)	Roche Bearer Share	6,289,505	(80,440)	(0.01)
41,377	Roche Non-Voting Shares	11,895,449	195,584	0.03
401,318	Rolls-Royce	2,541,953	154,350	0.03
73,427	RS	715,282	23,387	-
169,115	Ryanair 'A'	2,788,706	44,815	0.01
(164,207)	Ryanair ADR	16,578,503	(231,739)	(0.04)
1,075,529	Ryanair 'B'	17,735,467	340,909	0.06
6,485	Safran	1,370,281	57,068	0.01
63,645	Sage	783,499	4,781	-
(2,030,155)	Saipem	4,020,214	(39,766)	(0.01)
106,336	Sampo 'A'	4,446,305	107,546	0.02
(106,336)	Sampo 'B'	4,441,655	60,778	0.01
244,034	Sandvik	4,891,356	341,910	0.06
83,807	Sanofi	8,624,578	838	-
33,209	SAP	6,805,354	141,968	0.02
216,734	Scandinavian Tobacco	2,991,745	(72,686)	(0.01)
(100,934)	Schlumberger	3,793,532	(40,246)	(0.01)
(5,947)	Schneider Electric	1,404,533	(26,989)	-
(59,167)	Securitas 'B'	675,600	(27,196)	-
(23,166)	Severn Trent	735,479	22,971	-
1,600,000	Shaftesbury Capital	2,831,676	(99,037)	(0.02)
465,000	Shell	13,554,322	(758,738)	(0.12)
65,788	Siemens	11,935,259	990,767	0.16
(1,240,354)	Siemens Energy	40,999,901	(3,343,013)	(0.55)
80,829	Siltronic	5,550,932	119,223	0.02
(116,193)	SK Hynix	13,896,894	(1,927,962)	(0.32)
44,002	Skanska 'B'	822,843	17,309	-
136,566	Smith & Nephew	1,900,315	(29,955)	-
132,643	Smiths	2,675,925	(206,454)	(0.03)
72,510	Smurfit Westrock	3,258,530	154,255	0.03
(10,194)	Snowflake	1,049,018	(15,418)	-
132,619	Société Générale	2,963,040	(36,139)	(0.01)
37,461	Sodexo	2,769,304	(173,257)	(0.03)
12,058	Soitec	1,080,698	(72,649)	(0.01)
(44,654)	Southern	3,608,050	(19,976)	-
956,130	Southwestern Energy	6,104,188	715,368	0.12
(30,653)	Spectris	1,005,414	28,368	-
26,593	SPIE	912,672	(73,929)	(0.01)
2,961,963	SSAB 'A'	13,913,385	1,529,059	0.25
(3,048,025)	SSAB 'B'	14,015,884	(1,675,871)	(0.28)
260,857	Standard Chartered	2,485,932	73,051	0.01
263,000	Sterling Check	3,937,842	(14,138)	-
39,221	STMicroelectronics	1,045,044	42,163	0.01
254,720	Storebrand	2,508,255	16,252	-
103,120	Svenska Cellulosa	1,348,164	29,169	-
312,156	Svenska Handelsbanken 'A'	2,874,530	(35,181)	(0.01)
18,705	Swatch 'I'	3,600,722	539,934	0.09
(93,375)	Swatch 'N'	3,590,484	(570,312)	(0.09)
36,008	Symrise	4,466,792	68,415	0.01
(5,080)	Synopsis	2,306,409	(20,233)	-
127,000	Taiwan Semiconductor Manufacturing	3,443,045	94,724	0.02

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Commitment ³ EUR	Unrealised Gains/Losses EUR	% of Net Assets
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Equity Contracts for Difference (continued)

(21,800)	Taiwan Semiconductor Manufacturing ADR	3,392,598	(123,648)	(0.02)
313,034	Tesco	1,349,745	(39,317)	(0.01)
176,963	TotalEnergies	10,351,451	(514,078)	(0.08)
(362,240)	TUI	2,478,808	(189,509)	(0.03)
(122,719)	Uber Technologies	8,267,403	(255,130)	(0.04)
(39,269)	Ubisoft Entertainment	396,715	69,584	0.01
192,446	UBS	5,326,155	146,160	0.02
8,357	UCB	1,353,207	25,698	-
(50,364)	UMB Financial	4,744,760	(9,928)	-
160,499	Unilever	9,333,648	(190,010)	(0.03)
469,843	UNIQA Insurance	3,479,187	(35,238)	(0.01)
(25,536)	Upstart	915,363	(83,169)	(0.01)
(1,282)	VAT	586,580	(31,088)	(0.01)
(30,934)	Vestas Wind Systems	613,328	63,698	0.01
879,896	Virgin Money UK	2,301,222	4,230	-
254,704	Volvo 'B'	6,036,208	168,861	0.03
217,370	Watches of Switzerland	1,246,457	194,114	0.03
52,478	Weir	1,366,799	49,828	0.01
39,464	WHSmith	691,793	23,479	-
98,178	Worldline	641,986	28,373	-
(96,466)	Xero	8,932,695	(271,196)	(0.04)
19,124	YouGov	100,330	(4,712)	-
		1,273,890,842	(8,229,195)	(1.35)

Index Contracts For Difference (0.04%)

(1,671)	FTSE 250 Index	42,282,697	(224,402)	(0.04)
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Futures (3.01%)

(21)	CBF CBOE VIX November 2024	25,820	0.01
(48)	CBF CBOE VIX October 2024	29,512	0.01
(498)	CBT US 2 Year Note December 2024	(245,742)	(0.04)
(174)	CBT US 5 Year Note December 2024	(34,468)	(0.01)
(293)	CBT US 10 Year Note December 2024	24,217	0.01
5	CBT US Long Bond December 2024	(503)	-
2	CBT US Ultra Bond December 2024	168	-
9	CME 3 Month SOFR December 2025	(4,139)	-
9	CME 3 Month SOFR June 2025	(1,470)	-
9	CME 3 Month SOFR March 2025	(464)	-
9	CME 3 Month SOFR September 2025	(2,016)	-
33	CME Australian Dollar December 2024	30,329	-
36	CME British Pound December 2024	17,330	-
47	CME Canadian Dollar December 2024	1,101	-
(25)	CME E-Mini NASDAQ 100 December 2024	(44,264)	(0.01)
(50)	CME E-Mini Russell 2000 Index December 2024	(56,878)	(0.01)
27	CME Euro FX December 2024	2,501	-
15	CME Japanese Yen December 2024	(11,615)	-
7	CME New Zealand Dollar December 2024	6,349	-
(32)	CME S&P 500 E-Mini December 2024	(28,379)	-
2	CME S&P Mid 400 E-Mini December 2024	10,357	-
7	CME Swiss Franc December 2024	(1,000)	-
(158)	EUX Euro Bobl December 2024	(145,940)	(0.02)
5	EUX Euro BTP December 2024	5,849	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Futures (continued)

(169)	EUX Euro Bund December 2024	(367)	-
2	EUX Euro Buxl December 2024	(1,640)	-
5	EUX Euro OAT December 2024	2,022	-
(208)	EUX Euro Schatz December 2024	(74,219)	(0.01)
4,814	EUX Euro Stoxx 50 Index Dividend December 2024	1,170,267	0.19
4,464	EUX Euro Stoxx 50 Index Dividend December 2025	6,018,065	0.99
1,648	EUX Euro Stoxx 50 Index Dividend December 2026	3,423,655	0.56
1,737	EUX Euro Stoxx 50 Index Dividend December 2027	557,950	0.09
38,759	EUX Euro Stoxx 50 Total Return Index December 2024	80,706,766	13.29
4,600	EUX Euro Stoxx 50 Total Return Index December 2024	19,329,108	3.18
(3,113)	EUX Euro Stoxx 50 Total Return Index December 2025	(9,786,648)	(1.61)
(1,943)	EUX Euro Stoxx 50 Total Return Index December 2026	(8,878,812)	(1.46)
(19,371)	EUX Euro Stoxx 50 Total Return Index December 2027	(74,283,750)	(12.23)
(16,403)	EUX Euro Stoxx 50 Total Return Index December 2028	(27,652,674)	(4.55)
(7,534)	EUX Euro Stoxx 50 Total Return Index December 2029	7,086,010	1.17
(563)	EUX FTSE 100 Index Total Return December 2024	(4,868,760)	(0.80)
(233)	EUX Swiss Market Index December 2024	(158,823)	(0.03)
4	HKG Hang Seng Index October 2024	35,157	0.01
11	ICE 3 Month Euro Euribor December 2025	6,498	-
11	ICE 3 Month Euro Euribor June 2025	7,407	-
11	ICE 3 Month Euro Euribor March 2026	2,889	-
9	ICE 3 Month Euro Euribor September 2025	6,988	-
9	ICE 3 Month SONIA December 2025	(4,252)	-
9	ICE 3 Month SONIA June 2025	826	-
13	ICE 3 Month SONIA March 2025	(3,658)	-
9	ICE 3 Month SONIA September 2025	866	-
734	ICE FTSE 100 Index December 2024	(773,581)	(0.13)
(1,546)	ICE FTSE 100 TRF December 2025	(10,520,149)	(1.73)
(375)	ICE FTSE 100 TRF December 2026	807,767	0.13
(173)	ICE Long Gilt December 2024	2,157	-
(8)	KS LG Energy Solution October 2024	658	-
(1,381)	KS SK Hynix October 2024	(18,179)	-
16	MSE 3 Month CORRA December 2025	265	-
16	MSE 3 Month CORRA June 2025	5,251	-
20	MSE 3 Month CORRA March 2025	6,934	-
16	MSE 3 Month CORRA September 2025	4,655	-
15	MSE Canada 10 Year Bond December 2024	3,885	-
5	MSE S&P/TSX 60 Index December 2024	4,272	-
11	NYF MSCI Emerging Markets Index December 2024	20,894	-
2	OSE Japan 10 Year Bond December 2024	(4,260)	-
(45)	OSE Nikkei 225 December 2024	67,120	0.01
1	OSE TOPIX Index December 2024	6,672	-
13	SFE 90-Day Bank Bill December 2025	392	-
13	SFE 90-Day Bank Bill June 2025	45	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Futures (continued)

13	SFE 90-Day Bank Bill March 2026	407	-
13	SFE 90-Day Bank Bill September 2025	105	-
4	SFE Australia 3 Year Bond December 2024	(367)	-
11	SFE Australia 10 Year Bond December 2024	(1,982)	-
(36)	SFE SPI 200 Index December 2024	(56,796)	(0.01)
(158)	SGX 10 Year Mini JGB December 2024	(32,602)	(0.01)
(4)	SGX FTSE Taiwan Index October 2024	4,462	-
		(18,254,449)	(3.01)

Options (0.32%)

2	CBOE S&P 500 Index Call 2900 December 2024	515,240	0.08
3	CBOE S&P 500 Index Call 3400 December 2024	640,416	0.11
4	CBOE S&P 500 Index Call 3900 December 2024	677,835	0.11
6	CBOE S&P 500 Index Call 4350 December 2024	779,822	0.13
9	CBOE S&P 500 Index Call 4800 December 2024	818,571	0.13
22	CBOE S&P 500 Index Call 5400 March 2025	1,105,200	0.18
21	CBOE S&P 500 Index Call 5700 June 2025	784,190	0.13
21	CBOE S&P 500 Index Call 5825 September 2025	778,639	0.13
50	CBOE S&P 500 Index Put 2900 December 2024	9,072	-
52	CBOE S&P 500 Index Put 3250 March 2025	45,429	0.01
34	CBOE S&P 500 Index Put 3400 December 2024	11,272	-
51	CBOE S&P 500 Index Put 3400 June 2025	83,399	0.01
49	CBOE S&P 500 Index Put 3500 September 2025	122,497	0.02
36	CBOE S&P 500 Index Put 3800 March 2025	53,063	0.01
23	CBOE S&P 500 Index Put 3900 December 2024	13,499	-
37	CBOE S&P 500 Index Put 4000 June 2025	106,257	0.02
35	CBOE S&P 500 Index Put 4075 September 2025	152,102	0.02
29	CBOE S&P 500 Index Put 4300 March 2025	72,239	0.01
17	CBOE S&P 500 Index Put 4350 December 2024	16,527	-
29	CBOE S&P 500 Index Put 4550 June 2025	148,245	0.02
28	CBOE S&P 500 Index Put 4650 September 2025	221,536	0.04
10	CBOE S&P 500 Index Put 4800 December 2024	18,100	-
23	CBOE S&P 500 Index Put 4850 March 2025	110,567	0.02
23	CBOE S&P 500 Index Put 5150 June 2025	238,548	0.04
21	CBOE S&P 500 Index Put 5250 September 2025	315,463	0.05

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Options (continued)

(4)	CBOE S&P 500 Index Put 5400 March 2025	(40,411)	(0.01)
(3)	CBOE S&P 500 Index Put 5700 June 2025	(59,730)	(0.01)
(3)	CBOE S&P 500 Index Put 5825 September 2025	(81,047)	(0.01)
(19)	EUREX Euro Stoxx 50 Index Call 5100 October 2024	(817)	-
(19)	EUREX Euro Stoxx 50 Index Call 5100 September 2024	(2)	-
(19)	EUREX Euro Stoxx 50 Index Call 5150 October 2024	(247)	-
(19)	EUREX Euro Stoxx 50 Index Call 5200 October 2024	(114)	-
(18)	EUREX Euro Stoxx 50 Index Call 5250 October 2024	(72)	-
(26)	EUREX Euro Stoxx 50 Index Put 4200 September 2024	(3)	-
(26)	EUREX Euro Stoxx 50 Index Put 4250 September 2024	(3)	-
(26)	EUREX Euro Stoxx 50 Index Put 4300 September 2024	(3)	-
(26)	EUREX Euro Stoxx 50 Index Put 4350 September 2024	(3)	-
(25)	EUREX Euro Stoxx 50 Index Put 4400 September 2024	(3)	-
(25)	EUREX Euro Stoxx 50 Index Put 4450 September 2024	(3)	-
(25)	EUREX Euro Stoxx 50 Index Put 4500 October 2024	(75)	-
(24)	EUREX Euro Stoxx 50 Index Put 4500 September 2024	(2)	-
(24)	EUREX Euro Stoxx 50 Index Put 4550 October 2024	(72)	-
(24)	EUREX Euro Stoxx 50 Index Put 4550 September 2024	(2)	-
(24)	EUREX Euro Stoxx 50 Index Put 4600 October 2024	(96)	-
(23)	EUREX Euro Stoxx 50 Index Put 4600 September 2024	(2)	-
(23)	EUREX Euro Stoxx 50 Index Put 4650 October 2024	(92)	-
(23)	EUREX Euro Stoxx 50 Index Put 4650 September 2024	(2)	-
(23)	EUREX Euro Stoxx 50 Index Put 4700 October 2024	(115)	-
(22)	EUREX Euro Stoxx 50 Index Put 4700 September 2024	(2)	-
(22)	EUREX Euro Stoxx 50 Index Put 4750 October 2024	(132)	-
(22)	EUREX Euro Stoxx 50 Index Put 4750 September 2024	(2)	-
(22)	EUREX Euro Stoxx 50 Index Put 4800 October 2024	(220)	-
(21)	EUREX Euro Stoxx 50 Index Put 4800 September 2024	(2)	-
(22)	EUREX Euro Stoxx 50 Index Put 4850 October 2024	(506)	-
(21)	EUREX Euro Stoxx 50 Index Put 4850 September 2024	(2)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Options (continued)

(21)	EUREX Euro Stoxx 50 Index Put 4900 October 2024	(1,260)	-
(20)	EUREX Euro Stoxx 50 Index Put 4900 September 2024	(2)	-
(21)	EUREX Euro Stoxx 50 Index Put 4950 October 2024	(2,835)	-
(20)	EUREX Euro Stoxx 50 Index Put 5000 October 2024	(5,700)	-
(20)	EUREX Euro Stoxx 50 Index Put 5050 October 2024	(11,400)	-
18	EUX Euro Stoxx 50 Index Call 2700 December 2024	416,772	0.07
29	EUX Euro Stoxx 50 Index Call 3200 December 2024	528,090	0.09
38	EUX Euro Stoxx 50 Index Call 3650 December 2024	523,564	0.09
61	EUX Euro Stoxx 50 Index Call 4150 December 2024	543,327	0.09
88	EUX Euro Stoxx 50 Index Call 4600 December 2024	414,744	0.07
223	EUX Euro Stoxx 50 Index Call 4850 September 2025	882,411	0.15
205	EUX Euro Stoxx 50 Index Call 4900 June 2025	630,580	0.10
207	EUX Euro Stoxx 50 Index Call 4900 March 2025	625,347	0.10
(2,244)	EUX Euro Stoxx 50 Index Dividend Call 105 December 2025	(11,435,424)	(1.88)
(2,244)	EUX Euro Stoxx 50 Index Dividend Call 110 December 2025	(10,371,768)	(1.71)
(2,407)	EUX Euro Stoxx 50 Index Dividend Call 130 December 2024	(7,387,083)	(1.22)
(2,407)	EUX Euro Stoxx 50 Index Dividend Call 135 December 2024	(6,190,804)	(1.02)
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 100 December 2025	(100,980)	(0.02)
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 115 December 2024	(2,407)	-
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 120 December 2024	(2,407)	-
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 125 December 2024	(2,407)	-
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 90 December 2025	(67,320)	(0.01)
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 95 December 2025	(83,028)	(0.01)
524	EUX Euro Stoxx 50 Index Put 2700 December 2024	8,384	-
533	EUX Euro Stoxx 50 Index Put 2900 June 2025	73,554	0.01
513	EUX Euro Stoxx 50 Index Put 2900 September 2025	106,191	0.02
526	EUX Euro Stoxx 50 Index Put 3000 March 2025	45,762	0.01
359	EUX Euro Stoxx 50 Index Put 3200 December 2024	13,283	-
388	EUX Euro Stoxx 50 Index Put 3400 June 2025	98,940	0.02
374	EUX Euro Stoxx 50 Index Put 3400 September 2025	137,632	0.02

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Options (continued)

386	EUX Euro Stoxx 50 Index Put 3500 March 2025	62,918	0.01
256	EUX Euro Stoxx 50 Index Put 3650 December 2024	18,944	-
294	EUX Euro Stoxx 50 Index Put 3900 June 2025	142,296	0.02
284	EUX Euro Stoxx 50 Index Put 3900 September 2025	192,268	0.03
295	EUX Euro Stoxx 50 Index Put 4000 March 2025	94,695	0.02
168	EUX Euro Stoxx 50 Index Put 4150 December 2024	28,224	-
228	EUX Euro Stoxx 50 Index Put 4350 September 2025	276,564	0.05
232	EUX Euro Stoxx 50 Index Put 4400 June 2025	230,144	0.04
235	EUX Euro Stoxx 50 Index Put 4500 March 2025	167,790	0.03
97	EUX Euro Stoxx 50 Index Put 4600 December 2024	42,971	0.01
(40)	EUX Euro Stoxx 50 Index Put 4850 September 2025	(95,440)	(0.02)
(18)	EUX Euro Stoxx 50 Index Put 4900 June 2025	(39,060)	(0.01)
(207)	EUX Euro Stoxx 50 Index Put 4900 March 2025	(311,535)	(0.05)
190	EUX Euro Stoxx 50 Index Put 5000 March 2025	348,840	0.06
8	FTSE 100 Index Call 4800 December 2024	332,109	0.05
12	FTSE 100 Index Call 5400 December 2024	412,781	0.07
22	FTSE 100 Index Call 6200 December 2024	548,535	0.09
35	FTSE 100 Index Call 6900 December 2024	584,514	0.10
56	FTSE 100 Index Call 7700 December 2024	423,694	0.07
95	FTSE 100 Index Call 7850 March 2025	659,392	0.11
85	FTSE 100 Index Call 8300 June 2025	344,795	0.06
83	FTSE 100 Index Call 8300 September 2025	388,556	0.06
240	FTSE 100 Index Put 4800 December 2024	7,211	-
266	FTSE 100 Index Put 4800 June 2025	38,365	0.01
252	FTSE 100 Index Put 4800 March 2025	24,230	-
260	FTSE 100 Index Put 4800 September 2025	64,061	0.01
185	FTSE 100 Index Put 5400 December 2024	8,894	-
192	FTSE 100 Index Put 5500 March 2025	30,000	-
195	FTSE 100 Index Put 5600 June 2025	51,562	0.01
191	FTSE 100 Index Put 5600 September 2025	78,051	0.01
131	FTSE 100 Index Put 6200 December 2024	13,383	-
147	FTSE 100 Index Put 6300 March 2025	40,636	0.01
145	FTSE 100 Index Put 6500 June 2025	76,681	0.01
138	FTSE 100 Index Put 6500 September 2025	115,274	0.02
92	FTSE 100 Index Put 6900 December 2024	17,692	-
118	FTSE 100 Index Put 7000 March 2025	59,566	0.01

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)			
109	FTSE 100 Index Put 7400 September 2025	185,375	0.03
109	FTSE 100 Index Put 7500 June 2025	154,588	0.03
50	FTSE 100 Index Put 7700 December 2024	28,545	-
4	FTSE 100 Index Put 8300 June 2025	15,384	-
3	FTSE 100 Index Put 8300 September 2025	13,449	-
38,739,000	FXO HKD/USD Call 7.77 April 2025	70,708	0.01
38,739,000	FXO USD/HKD Put 7.77 April 2025	140,096	0.02
6	NASDAQ 100 Index Call 20200 September 2025	1,035,085	0.17
7	NASDAQ 100 Index Call 20900 June 2025	762,017	0.13
13	NASDAQ 100 Index Put 12000 September 2025	124,289	0.02
15	NASDAQ 100 Index Put 12400 June 2025	111,019	0.02
10	NASDAQ 100 Index Put 14000 September 2025	184,225	0.03
11	NASDAQ 100 Index Put 14600 June 2025	174,754	0.03
8	NASDAQ 100 Index Put 16000 September 2025	280,926	0.05
8	NASDAQ 100 Index Put 16700 June 2025	264,367	0.04
6	NASDAQ 100 Index Put 18200 September 2025	412,733	0.07
7	NASDAQ 100 Index Put 18800 June 2025	470,106	0.08
(1)	NASDAQ 100 Index Put 20200 September 2025	(121,776)	(0.02)
(1)	NASDAQ 100 Index Put 20900 June 2025	(131,919)	(0.02)
7	NASDAQ 100 Stock Index Call 18600 December 2024	1,200,229	0.20
8	NASDAQ 100 Stock Index Call 18700 March 2025	1,614,122	0.27
15	NASDAQ 100 Stock Index Put 11200 December 2024	13,575	-
14	NASDAQ 100 Stock Index Put 11200 March 2025	38,512	0.01
12	NASDAQ 100 Stock Index Put 13100 December 2024	21,935	-
11	NASDAQ 100 Stock Index Put 13200 March 2025	61,258	0.01
8	NASDAQ 100 Stock Index Put 15000 December 2024	31,935	0.01
9	NASDAQ 100 Stock Index Put 15000 March 2025	98,667	0.02
7	NASDAQ 100 Stock Index Put 16800 December 2024	65,294	0.01
7	NASDAQ 100 Stock Index Put 16800 March 2025	156,869	0.03
(7)	NASDAQ 100 Stock Index Put 18600 December 2024	(176,690)	(0.03)
5	NASDAQ 100 Stock Index Put 18700 December 2024	133,913	0.02
(2)	NASDAQ 100 Stock Index Put 18700 March 2025	(95,795)	(0.02)
4	OSE Nikkei 225 Index Call 19500 December 2024	462,802	0.08
6	OSE Nikkei 225 Index Call 22500 December 2024	581,823	0.10
9	OSE Nikkei 225 Index Call 25750 December 2024	691,761	0.11

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Options (continued)			
15	OSE Nikkei 225 Index Call 29000 December 2024	856,009	0.14
19	OSE Nikkei 225 Index Call 32250 December 2024	719,480	0.12
49	OSE Nikkei 225 Index Call 35750 September 2025	1,287,647	0.21
49	OSE Nikkei 225 Index Call 38250 June 2025	735,140	0.12
52	OSE Nikkei 225 Index Call 39250 March 2025	513,042	0.08
105	OSE Nikkei 225 Index Put 19500 December 2024	20,390	-
77	OSE Nikkei 225 Index Put 22500 December 2024	18,812	-
110	OSE Nikkei 225 Index Put 23000 June 2025	110,251	0.02
110	OSE Nikkei 225 Index Put 24000 March 2025	86,133	0.01
80	OSE Nikkei 225 Index Put 25000 September 2025	177,905	0.03
53	OSE Nikkei 225 Index Put 25750 December 2024	25,232	-
81	OSE Nikkei 225 Index Put 26750 June 2025	167,443	0.03
81	OSE Nikkei 225 Index Put 28000 March 2025	134,462	0.02
61	OSE Nikkei 225 Index Put 28500 September 2025	236,914	0.04
35	OSE Nikkei 225 Index Put 29000 December 2024	36,176	0.01
62	OSE Nikkei 225 Index Put 30750 June 2025	277,694	0.05
62	OSE Nikkei 225 Index Put 32000 March 2025	231,088	0.04
49	OSE Nikkei 225 Index Put 32000 September 2025	359,129	0.06
20	OSE Nikkei 225 Index Put 32250 December 2024	43,223	0.01
50	OSE Nikkei 225 Index Put 34500 June 2025	461,988	0.08
50	OSE Nikkei 225 Index Put 35500 March 2025	410,308	0.07
(10)	OSE Nikkei 225 Index Put 35750 September 2025	(141,572)	(0.02)
(8)	OSE Nikkei 225 Index Put 38250 June 2025	(148,087)	(0.02)
(52)	OSE Nikkei 225 Index Put 39250 March 2025	(943,019)	(0.16)
41	OSE Nikkei 225 Index Put 39500 March 2025	782,060	0.13
		(1,950,668)	(0.32)

Swaps 0.10%			
Correlation Swaps 0.32%			
385,000	CRS 26.69% Dow Jones Industrial Average December 2024	196,083	0.03
69,600	CRS 27.96% Russell 2000 Index December 2024	37,714	0.01
7,500	CRS 47.00% S&P 500 Index December 2024	37,018	0.01

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Correlation Swaps (continued)

25,500	CRS 47.00% S&P 500 Index December 2024	125,862	0.02
7,800	CRS 66.00% Financial Select Sector SPDR Fund December 2024	97,626	0.02
24,300	CRS 66.00% Financial Select Sector SPDR Fund December 2024	304,142	0.05
34,000	CRS 75.00% Euro Stoxx 50 December 2025	(87,772)	(0.02)
27,500	CRS 76.00% Euro Stoxx 50 December 2025	(923)	-
34,500	CRS 83.00% Euro Stoxx 50 December 2024	239,870	0.04
26,600	CRS 84.00% Euro Stoxx 50 December 2024	136,404	0.02
30,000	CRS 84.50% Euro Stoxx 50 December 2025	494,160	0.08
503,428	CRS 90.50% Russell 2000 Index December 2024	335,205	0.06
		1,915,389	0.32

Credit Default Index Swaps (0.79%)

13,500,000	CDX 1.00% 20/12/2029 iTraxx-Crossover Pay EUR	(271,322)	(0.05)
92,300,000	CDX 1.00% 20/12/2029 NAIG Pay USD	(1,840,263)	(0.30)
5,400,000	CDX 5.00% 20/12/2029 iTraxx-Crossover Pay EUR	(447,545)	(0.07)
33,800,000	CDX 5.00% 20/12/2029 NAHY Pay USD	(2,251,746)	(0.37)
		(4,810,876)	(0.79)

Credit Default Swaps 0.10%

1,500,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	(11,760)	-
1,300,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	(10,192)	-
9,200,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	395,170	0.06
1,250,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	53,691	0.01
2,400,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	103,088	0.02
550,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	23,624	-
1,800,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	77,316	0.01
		630,937	0.10

Overnight Index Swaps 0.10%

18,260,000	OIS 2.9872% ESTER 1 Day - Pay Floating - EUR	7,268	-
101,171,000	OIS 3.3663% ESTER 1 Day - Receive Fixed - EUR	28,420	0.01
300,611,000	OIS 3.3683% ESTER 1 Day - Receive Fixed - EUR	86,500	0.01
303,563,000	OIS 3.3708% ESTER 1 Day - Receive Fixed - EUR	113,249	0.02
201,763,000	OIS 3.3708% ESTER 1 Day - Receive Fixed - EUR	75,271	0.01
198,824,000	OIS 3.3753% ESTER 1 Day - Receive Fixed - EUR	75,370	0.01

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Overnight Index Swaps (continued)

100,624,000	OIS 3.3753% ESTER 1 Day - Receive Fixed - EUR	30,348	0.01
199,987,000	OIS 3.3758% ESTER 1 Day - Receive Fixed - EUR	60,540	0.01
200,800,000	OIS 3.3980% ESTER 1 Day - Receive Fixed - EUR	70,147	0.01
215,200,000	OIS 3.4038% ESTER 1 Day - Receive Fixed - EUR	87,361	0.01
		634,474	0.10

Total Return Swaps (0.05%)

34,633,647	TRS June 2025 Goldman Sachs Sell fixed USD	(72,285)	(0.01)
361,719,677	TRS December 2024 S&P 500 Sell SOFR USD 1 Day	18,954,795	3.12
361,719,677	TRS December 2026 SOFR USD 1 Day Sell S&P 500	(20,424,589)	(3.36)
66,684,506	TRS March 2025 Goldman Sachs Sell Libor USD 1 Month	68,421	0.01
68,508,320	TRS March 2025 Goldman Sachs Sell Libor USD 1 Month	1,147,961	0.19
		(325,697)	(0.05)

Variance Swaps 0.28%

70,000	VRS 5.40% July 2025 Receive 5% USD Total Return Index	593	-
110,000	VRS 5.50% July 2025 Receive 5% USD Total Return Index	6,777	-
240,000	VRS 5.50% May 2025 Receive S&P 500 Index	81,227	0.01
610,000	VRS 5.65% July 2025 Receive S&P 500 Index	298,462	0.05
613,196	VRS 13.60% December 2024 Pay S&P 500 Index	249,483	0.04
146,609	VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	2,783	-
308,753	VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	5,860	-
650,000	VRS 26.16% December 2024 Pay Euro Stoxx 50 Index	174,539	0.03
240,000	VRS 26.69% December 2024 Pay Russell 2000 Index	122,231	0.02
32,196	VRS 27.90% December 2024 Pay S&P 500 Index	22,189	-
171,197	VRS 27.90% December 2024 Pay S&P 500 Index	118,024	0.02
647,314	VRS 29.34% December 2024 Pay S&P 500 Index	85,036	0.01
135,759	VRS 90.50% December 2024 Pay Russell 2000 Index	107,221	0.02
66,784	VRS 90.50% December 2024 Pay S&P 500 Index	41,102	0.02
572,000	VRS 93.10% December 2024 Pay S&P 500 Index	325,730	0.05
131,778	VRS 95.90% December 2024 Pay S&P 500 Index	15,304	-
476,100	VRS 95.90% December 2024 Pay S&P 500 Index	47,861	0.01
		1,704,422	0.28

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Volatility Swaps 0.14%

559,000	VLS 13.70% December 2024 Pay S&P 500 Index	865,862	0.14
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Forward Foreign Exchange Contracts 0.04%

Buy AUD 498,535 :	6,461	-
Sell EUR 303,260 October 2024		
Buy AUD 405,901 :	4,883	-
Sell EUR 247,288 October 2024		
Buy AUD 354,681 :	3,626	-
Sell EUR 216,724 October 2024		
Buy AUD 116,600 :	1,192	-
Sell EUR 71,247 October 2024		
Buy AUD 102,000 :	750	-
Sell EUR 62,619 October 2024		
Buy AUD 723,266 :	1,136	-
Sell EUR 448,203 October 2024		
Buy AUD 822,212 :	(62)	-
Sell EUR 510,871 October 2024		
Buy CAD 143,100 :	319	-
Sell EUR 94,554 October 2024		
Buy CHF 1,925,920 :	12,325	-
Sell EUR 2,036,690 October 2024		
Buy CHF 224,871 :	506	-
Sell EUR 238,738 October 2024		
Buy CHF 241,751 :	395	-
Sell EUR 256,807 October 2024		
Buy CHF 622,656 :	(4,801)	-
Sell EUR 667,254 October 2024		
Buy CNH 7,047,508 :	5,730	-
Sell EUR 897,382 October 2024		
Buy DKK 8,722,563 :	868	-
Sell EUR 1,169,526 October 2024		
Buy EUR 1,957,701 :	(63,289)	(0.01)
Sell AUD 3,253,037 October 2024		
Buy EUR 2,879,729 :	(92,588)	(0.02)
Sell AUD 4,784,318 October 2024		
Buy EUR 174,056 :	(5,241)	-
Sell AUD 288,600 October 2024		
Buy EUR 2,026,439 :	(53,699)	(0.01)
Sell AUD 3,348,244 October 2024		
Buy EUR 352,596 :	(9,165)	-
Sell AUD 582,300 October 2024		
Buy EUR 157,047 :	(1,224)	-
Sell AUD 254,756 October 2024		
Buy EUR 174,994 :	(450)	-
Sell AUD 282,400 October 2024		
Buy EUR 901,353 :	4,075	-
Sell CAD 1,353,391 October 2024		
Buy EUR 52,640 :	330	-
Sell CAD 78,900 October 2024		
Buy EUR 147,541 :	(1,050)	-
Sell CHF 139,664 October 2024		
Buy EUR 268,835 :	(1,418)	-
Sell CHF 254,017 October 2024		
Buy EUR 1,835,156 :	(9,678)	-
Sell CHF 1,734,006 October 2024		
Buy EUR 99,143 :	(13)	-
Sell CHF 93,200 October 2024		
Buy EUR 145,586 :	20	-
Sell CHF 136,821 October 2024		

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

Buy EUR 4,955 :	9	-
Sell CHF 4,649 October 2024		
Buy EUR 119,461 :	250	-
Sell CHF 112,050 October 2024		
Buy EUR 56,399 :	127	-
Sell CHF 52,892 October 2024		
Buy EUR 6,932,069 :	49,560	0.01
Sell CHF 6,469,042 October 2024		
Buy EUR 11,339 :	101	-
Sell CHF 10,563 October 2024		
Buy EUR 139,018 :	1,262	-
Sell CHF 129,480 October 2024		
Buy EUR 537,852 :	(4,015)	-
Sell CNH 4,228,505 October 2024		
Buy EUR 358,897 :	(2,347)	-
Sell CNH 2,819,003 October 2024		
Buy EUR 100,573 :	(37)	-
Sell DKK 749,806 October 2024		
Buy EUR 1,857,853 :	(27,886)	-
Sell GBP 1,570,423 October 2024		
Buy EUR 59,092 :	(887)	-
Sell GBP 49,950 October 2024		
Buy EUR 61,698 :	(888)	-
Sell GBP 52,121 October 2024		
Buy EUR 15,122,966 :	(216,793)	(0.04)
Sell GBP 12,774,784 October 2024		
Buy EUR 1,000,251 :	(13,811)	-
Sell GBP 844,500 October 2024		
Buy EUR 674,228 :	(9,139)	-
Sell GBP 569,100 October 2024		
Buy EUR 549,683 :	(6,521)	-
Sell GBP 463,200 October 2024		
Buy EUR 1,527,907 :	(13,299)	-
Sell GBP 1,283,500 October 2024		
Buy EUR 473,416 :	(1,975)	-
Sell GBP 395,900 October 2024		
Buy EUR 3,177,829 :	(6,926)	-
Sell GBP 2,652,229 October 2024		
Buy EUR 377,459 :	(788)	-
Sell GBP 315,000 October 2024		
Buy EUR 788,116 :	(1,349)	-
Sell GBP 657,458 October 2024		
Buy EUR 1,366,339 :	87	-
Sell GBP 1,137,800 October 2024		
Buy EUR 520,998 :	282	-
Sell HKD 4,516,777 October 2024		
Buy EUR 1,067,876 :	982	-
Sell HKD 9,254,409 October 2024		
Buy EUR 1,728,528 :	7,167	-
Sell JPY 274,195,804 October 2024		
Buy EUR 52,817,614 :	497,102	0.08
Sell JPY 8,334,144,162 October 2024		
Buy EUR 1,964,722 :	23,192	-
Sell JPY 309,266,749 October 2024		
Buy EUR 175,924 :	2,734	-
Sell JPY 27,587,613 October 2024		
Buy EUR 104,647 :	1,753	-
Sell JPY 16,390,000 October 2024		
Buy EUR 313,760 :	(6,795)	-
Sell NZD 562,748 October 2024		

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

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

Buy EUR 1,913,083 : Sell PLN 8,216,387 October 2024	(3,341)	-
Buy EUR 32,284 : Sell PLN 138,432 October 2024	(5)	-
Buy EUR 38,260 : Sell PLN 163,933 October 2024	23	-
Buy EUR 5,105 : Sell PLN 21,858 October 2024	7	-
Buy EUR 5,959 : Sell PLN 25,500 October 2024	11	-
Buy EUR 13,952 : Sell PLN 59,704 October 2024	26	-
Buy EUR 5,114 : Sell PLN 21,858 October 2024	15	-
Buy EUR 381,827 : Sell SEK 4,368,044 October 2024	(4,343)	-
Buy EUR 567,866 : Sell SEK 6,496,309 October 2024	(6,460)	-
Buy EUR 679,570 : Sell SEK 7,723,228 October 2024	(3,225)	-
Buy EUR 400,475 : Sell SEK 4,551,351 October 2024	(1,900)	-
Buy EUR 9,206,254 : Sell SEK 104,583,766 October 2024	(39,788)	(0.01)
Buy EUR 1,522,947 : Sell SEK 17,252,072 October 2024	(2,275)	-
Buy EUR 329,043 : Sell SEK 3,721,884 October 2024	(1)	-
Buy EUR 64,062 : Sell SEK 723,297 October 2024	117	-
Buy EUR 736,500 : Sell USD 824,030 October 2024	(1,187)	-
Buy EUR 236,237 : Sell USD 264,192 October 2024	(272)	-
Buy EUR 246,206 : Sell USD 275,340 October 2024	(284)	-
Buy EUR 2,073,363 : Sell USD 2,317,284 October 2024	(1,114)	-
Buy EUR 7629,751 : Sell USD 8,527,353 October 2024	(4,098)	-
Buy EUR 5,455,699 : Sell USD 6,086,241 October 2024	7,179	-
Buy EUR 473,944 : Sell USD 528,720 October 2024	624	-
Buy EUR 456,291 : Sell USD 508,381 October 2024	1,178	-
Buy EUR 616,503 : Sell USD 686,825 October 2024	1,644	-
Buy EUR 39,455 : Sell USD 43,956 October 2024	105	-
Buy EUR 100,533 : Sell USD 112,000 October 2024	268	-
Buy EUR 223,829,644 : Sell USD 249,314,096 October 2024	638,900	0.11
Buy EUR 742,785 : Sell USD 827,000 October 2024	2,438	-
Buy EUR 979,389 : Sell USD 1,083,074 October 2024	9,800	-
Buy EUR 282,727 : Sell USD 312,658 October 2024	2,829	-

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

Buy EUR 2,460,413 : Sell ZAR 48,554,484 October 2024	(57,384)	(0.01)
Buy GBP 1,268,300 : Sell EUR 1,496,964 October 2024	25,990	-
Buy GBP 1,132,900 : Sell EUR 1,339,675 October 2024	20,694	-
Buy GBP 264,500 : Sell EUR 312,943 October 2024	4,665	-
Buy GBP 917,413 : Sell EUR 1,085,576 October 2024	16,039	-
Buy GBP 284,133 : Sell EUR 337,925 October 2024	3,258	-
Buy GBP 1,446,787 : Sell EUR 1,730,132 October 2024	7,147	-
Buy GBP 1,272,777 : Sell EUR 1,524,755 October 2024	3,576	-
Buy GBP 2,197,400 : Sell EUR 2,635,196 October 2024	3,408	-
Buy GBP 13,830,000 : Sell USD 18,211,344 November 2024	303,149	0.05
Buy GBP 74,680,000 : Sell USD 100,145,880 November 2024	20,098	-
Buy HKD 950,642 : Sell EUR 109,374 October 2024	221	-
Buy HKD 5,236,918 : Sell EUR 603,132 October 2024	605	-
Buy HKD 246,800 : Sell EUR 28,469 October 2024	(17)	-
Buy JPY 35,855,460 : Sell EUR 222,232 October 2024	2,863	-
Buy JPY 70,349,879 : Sell EUR 440,246 October 2024	1,400	-
Buy JPY 254,136,667 : Sell EUR 1,595,079 October 2024	353	-
Buy JPY 16,777,600 : Sell EUR 105,304 October 2024	23	-
Buy JPY 193,149,641 : Sell EUR 1,217,662 October 2024	(5,098)	-
Buy JPY 292,887,200 : Sell EUR 1,846,432 October 2024	(7,730)	-
Buy JPY 510,215,288 : Sell EUR 3,241,444 October 2024	(38,389)	(0.01)
Buy JPY 524,889,224 : Sell EUR 3,340,586 October 2024	(45,410)	(0.01)
Buy JPY 193,867,507 : Sell EUR 1,234,823 October 2024	(17,751)	-
Buy JPY 490,880,000 : Sell EUR 3,134,296 October 2024	(52,625)	(0.01)
Buy NOK 12,722,882 : Sell EUR 1,078,401 October 2024	3,221	-
Buy NOK 1,459,447 : Sell EUR 124,213 October 2024	(140)	-
Buy PLN 4,324,642 : Sell EUR 1,008,899 October 2024	(202)	-
Buy PLN 3,965,146 : Sell EUR 926,978 October 2024	(2,131)	-
Buy USD 375,244 : Sell EUR 335,552 October 2024	373	-
Buy USD 6,308,945 : Sell EUR 5,648,666 October 2024	(779)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

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

Buy USD 6,919,947 : Sell EUR 6,199,397 October 2024	(4,528)	-
Buy USD 99,727 : Sell EUR 89,399 October 2024	(121)	-
Buy USD 2,650,839 : Sell EUR 2,378,770 October 2024	(5,688)	-
Buy USD 15,921,621 : Sell EUR 14,290,144 October 2024	(36,804)	(0.01)
Buy USD 425,907 : Sell EUR 382,310 October 2024	(1,029)	-
Buy USD 1,497,807 : Sell EUR 1,344,504 October 2024	(3,638)	-
Buy USD 2,456,529 : Sell EUR 2,206,462 October 2024	(7,330)	-
Buy USD 2,768,977 : Sell EUR 2,493,200 October 2024	(14,358)	-
Buy USD 3,435,606 : Sell EUR 3,105,371 October 2024	(29,751)	0.01
Buy USD 338,448 : Sell EUR 305,916 October 2024	(2,931)	-
Buy USD 4,122,379 : Sell EUR 3,734,743 October 2024	(44,310)	(0.01)
Buy USD 1,012,436 : Sell EUR 917,918 October 2024	(11,567)	-
Buy USD 18,348,676 : Sell GBP 13,830,000 November 2024	(180,285)	(0.03)
Buy USD 18,352,272 : Sell GBP 13,830,000 November 2024	(177,068)	(0.03)
Buy USD 18,496,519 : Sell GBP 13,830,000 November 2024	(48,017)	(0.01)
Buy USD 18,523,971 : Sell GBP 13,830,000 November 2024	(23,457)	-
Buy USD 18,524,663 : Sell GBP 13,830,000 November 2024	(22,838)	-
Buy USD 25,940,658 : Sell GBP 19,360,000 November 2024	(24,090)	-
Buy ZAR 16,738,378 : Sell EUR 849,614 October 2024	18,356	-
Buy ZAR 39,623,896 : Sell EUR 2,044,345 October 2024	10,355	-
	248,289	0.04

Forward Foreign Exchange Contracts (Hedged share classes) 1.01%

Buy AUD 3,959,948 : Sell EUR 2,434,388 October 2024	26,132	-
Buy AUD 406,162,693 : Sell EUR 245,920,978 October 2024	6,448,797	1.06
Buy CHF 35,248,532 : Sell EUR 37,612,636 October 2024	(126,172)	(0.02)
Buy CHF 2,463 : Sell EUR 2,628 October 2024	(9)	-
Buy CHF 2,443 : Sell EUR 2,607 October 2024	(9)	-
Buy CHF 542,556 : Sell EUR 578,945 October 2024	(1,942)	-
Buy CHF 8,319 : Sell EUR 8,866 October 2024	(20)	-
Buy CHF 12,423 : Sell EUR 13,240 October 2024	(28)	-
Buy CHF 9,864 : Sell EUR 10,495 October 2024	(4)	-

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

Buy CHF 8,985 : Sell EUR 9,557 October 2024	(1)	-
Buy CHF 3,209 : Sell EUR 3,406 October 2024	7	-
Buy CHF 21,365 : Sell EUR 22,584 October 2024	137	-
Buy EUR 312,106 : Sell AUD 503,602 October 2024	(808)	-
Buy EUR 220,795 : Sell AUD 358,099 October 2024	(1,710)	-
Buy EUR 8,431,890 : Sell AUD 13,696,796 October 2024	(78,634)	(0.01)
Buy EUR 637,891 : Sell AUD 1,037,092 October 2024	(6,507)	-
Buy EUR 1,035,895 : Sell AUD 1,687,134 October 2024	(12,408)	-
Buy EUR 1,713,792 : Sell AUD 2,804,348 October 2024	(28,694)	-
Buy EUR 365,848 : Sell AUD 600,420 October 2024	(7,224)	-
Buy EUR 14,343 : Sell AUD 23,575 October 2024	(306)	-
Buy EUR 17,058,854 : Sell AUD 28,079,137 October 2024	(388,158)	(0.06)
Buy EUR 449,862 : Sell AUD 743,426 October 2024	(12,067)	-
Buy EUR 1,506,607 : Sell AUD 2,490,479 October 2024	(40,855)	(0.01)
Buy EUR 2,205 : Sell CHF 2,070 October 2024	4	-
Buy EUR 6,289 : Sell CHF 5,923 October 2024	(10)	-
Buy EUR 2,092 : Sell CHF 1,971 October 2024	(5)	-
Buy EUR 3,264 : Sell CHF 3,086 October 2024	(17)	-
Buy EUR 2,718 : Sell CHF 2,575 October 2024	(20)	-
Buy EUR 2,814 : Sell GBP 2,347 October 2024	(5)	-
Buy EUR 8,751 : Sell GBP 7,316 October 2024	(35)	-
Buy EUR 18,943 : Sell GBP 15,908 October 2024	(164)	-
Buy EUR 499 : Sell GBP 419 October 2024	(4)	-
Buy EUR 2,744 : Sell GBP 2,307 October 2024	(27)	-
Buy EUR 11,266 : Sell GBP 9,509 October 2024	(155)	-
Buy EUR 884 : Sell NZD 1,572 October 2024	(11)	-
Buy EUR 1,122 : Sell NZD 2,012 October 2024	(24)	-
Buy EUR 2,391 : Sell SEK 27,041 October 2024	-	-
Buy EUR 320 : Sell SEK 3,626 October 2024	(1)	-
Buy EUR 187 : Sell USD 207 October 2024	1	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets

Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 38,244 : Sell USD 42,594 October 2024	104	-
Buy EUR 4,563 : Sell USD 5,082 October 2024	12	-
Buy EUR 11,706 : Sell USD 13,040 October 2024	30	-
Buy EUR 39,494 : Sell USD 44,001 October 2024	94	-
Buy EUR 86,768 : Sell USD 96,834 October 2024	61	-
Buy EUR 229 : Sell USD 256 October 2024	-	-
Buy GBP 7,872 : Sell EUR 9,443 October 2024	12	-
Buy GBP 126,490 : Sell EUR 151,728 October 2024	194	-
Buy GBP 3,363 : Sell EUR 4,033 October 2024	7	-
Buy GBP 1,570 : Sell EUR 1,881 October 2024	4	-
Buy GBP 64,903 : Sell EUR 77,795 October 2024	158	-
Buy GBP 34,132 : Sell EUR 40,899 October 2024	96	-
Buy GBP 3,912 : Sell EUR 4,688 October 2024	11	-
Buy GBP 483,372 : Sell EUR 578,219 October 2024	2,341	-
Buy GBP 165,526 : Sell EUR 197,695 October 2024	1,113	-
Buy GBP 42,750 : Sell EUR 51,057 October 2024	287	-
Buy GBP 55,305 : Sell EUR 65,855 October 2024	570	-
Buy GBP 343,498 : Sell EUR 408,616 October 2024	3,946	-
Buy GBP 3,521 : Sell EUR 4,180 October 2024	49	-
Buy GBP 1,557 : Sell EUR 1,848 October 2024	22	-
Buy GBP 1,249 : Sell EUR 1,480 October 2024	20	-
Buy GBP 36,641 : Sell EUR 43,423 October 2024	585	-
Buy GBP 108,988 : Sell EUR 129,127 October 2024	1,775	-
Buy GBP 84,399,842 : Sell EUR 99,989,423 October 2024	1,380,104	0.23
Buy GBP 6,857,035 : Sell EUR 8,123,605 October 2024	112,126	0.02
Buy GBP 4,204,614 : Sell EUR 4,981,253 October 2024	68,754	0.01
Buy GBP 16,230,053 : Sell EUR 19,227,922 October 2024	265,393	0.04
Buy GBP 5,462 : Sell EUR 6,467 October 2024	93	-
Buy GBP 686,373 : Sell EUR 812,710 October 2024	11,667	-
Buy JPY 1,727,850,820 : Sell EUR 11,139,817 October 2024	(298,515)	(0.05)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets

Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy JPY 1,712,821,616 : Sell EUR 11,042,921 October 2024	(295,918)	(0.05)
Buy JPY 3,248,244,161 : Sell EUR 20,942,113 October 2024	(561,187)	(0.09)
Buy NOK 28,138 : Sell EUR 2,387 October 2024	6	-
Buy NOK 27,580 : Sell EUR 2,340 October 2024	6	-
Buy NZD 1,000 : Sell EUR 566 October 2024	3	-
Buy NZD 29,053 : Sell EUR 16,396 October 2024	157	-
Buy NZD 2,601,715 : Sell EUR 1,447,101 October 2024	35,215	0.01
Buy NZD 17,500 : Sell EUR 9,729 October 2024	241	-
Buy NZD 2,000 : Sell EUR 1,111 October 2024	29	-
Buy SEK 2,063 : Sell EUR 183 October 2024	-	-
Buy SEK 11,029,124 : Sell EUR 974,388 October 2024	641	-
Buy SGD 4,275 : Sell EUR 2,969 October 2024	20	-
Buy USD 44,718 : Sell EUR 40,275 October 2024	(233)	-
Buy USD 21,104 : Sell EUR 18,964 October 2024	(67)	-
Buy USD 19,857,892 : Sell EUR 17,834,569 October 2024	(53,344)	(0.01)
Buy USD 520,888 : Sell EUR 467,814 October 2024	(1,399)	-
Buy USD 4,842,349 : Sell EUR 4,348,961 October 2024	(13,008)	-
Buy USD 1,162,782 : Sell EUR 1,044,306 October 2024	(3,124)	-
Buy USD 310,853 : Sell EUR 279,181 October 2024	(835)	-
Buy USD 34,091,727 : Sell EUR 30,618,117 October 2024	(91,580)	(0.03)
Buy USD 63,308,947 : Sell EUR 56,858,391 October 2024	(170,066)	(0.03)
Buy USD 2,579,576 : Sell EUR 2,316,742 October 2024	(6,930)	-
Buy USD 2,802 : Sell EUR 2,516 October 2024	(8)	-
Buy USD 11,125 : Sell EUR 9,989 October 2024	(27)	-
Buy USD 100,000 : Sell EUR 89,786 October 2024	(244)	-
Buy USD 38,769 : Sell EUR 34,804 October 2024	(89)	-
Buy USD 15,000 : Sell EUR 13,463 October 2024	(32)	-
Buy USD 6,794 : Sell EUR 6,092 October 2024	(8)	-
Buy USD 38,219 : Sell EUR 34,206 October 2024	17	-
Buy USD 18,831 : Sell EUR 16,853 October 2024	8	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2024 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 743,153 : Sell EUR 663,832 October 2024	1,605	-
Buy USD 376,812 : Sell EUR 336,592 October 2024	814	-
Buy USD 5,751 : Sell EUR 5,137 October 2024	11	-
Buy USD 205,237 : Sell EUR 183,331 October 2024	443	-
Buy USD 11,945 : Sell EUR 10,670 October 2024	26	-
Buy USD 29 : Sell EUR 26 October 2024	-	-
	6,161,300	1.01
Investment in securities and derivatives	459,560,803	75.66
Other net assets	147,811,009	24.34
Total net assets	607,371,812	100.00

¹ Manually priced security.

² 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).

³ In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

⁴ 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 difference in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 October 2023 to 30 September 2024

Description of Securities	Purchases	Maturities/Sales
	EUR	EUR
Austria		
Austria (Republic of) 0.00% 25/01/2024	29,717,682	-
France		
France (Government of) 0.00% 06/12/2023	-	34,982,800
France (Government of) 0.00% 04/01/2024	34,665,749	34,957,109
France (Government of) 0.00% 24/04/2024	29,723,324	-
France (Government of) 0.00% 17/07/2024	29,720,562	-
Germany		
Siemens Energy Finance 5.625% 14/09/2025	-	58,266,872
Japan		
Japan (Government of) 0.00% 04/12/2023	-	37,499,417
Japan (Government of) 0.00% 18/12/2023	-	38,775,304
Japan (Government of) 0.00% 04/03/2024	35,659,130	35,533,055
Japan (Government of) 0.00% 25/03/2024	34,302,225	-
Japan (Government of) 0.00% 07/05/2024	71,410,534	69,292,402
Japan (Government of) 0.00% 01/07/2024	24,828,726	-
Japan (Government of) 0.00% 05/08/2024	36,209,379	37,456,045
United States		
MicroStrategy	54,700,587	55,165,145
MicroStrategy 0.75% 15/12/2025	-	45,328,326

Notes to the Financial Statements

As at 30 September 2024

1. General information

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 26 September 2000 and qualifies as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

For the year from 1 October 2023 to 30 September 2024, the Company comprised the following seven active sub-funds:

Equity Sub-funds

Continental European Fund
Emerging Markets Fund
Global Select Fund (formerly Global Equity Fund)
Pan European Fund
Pan European Small and Mid-Cap Fund

Alternate Solutions Sub-funds

Absolute Return Fund
Global Multi-Strategy Fund

Share classes launched and closed during the year from 1 October 2023 to 30 September 2024

Equity Sub-funds

Sub-fund	Share class	Launch date
Continental European Fund	Z2 USD	26 July 2024
Pan European Fund	G1 EUR	21 February 2024
Pan European Fund	G2 USD	3 July 2024
Pan European Fund	X2 HUSD	20 December 2023

There were no share classes closed during the year.

Alternate Solutions Sub-funds

Sub-fund	Share class	Launch date
Global Multi-Strategy Fund	X2 HUSD	13 December 2023
Global Multi-Strategy Fund	Z2 HN2D	22 March 2024

There were no share classes closed during the year.

Equity Sub-funds

The Equity sub-funds aim to provide capital growth over the long term. Each Equity sub-fund listed above will invest at least two-thirds of its net assets in equities or equity-related instruments of companies of any size, in any industry, in any country. Equity-related instruments may include depository receipts.

On an ancillary basis, and for defensive purposes, the Equity sub-funds may invest in investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments), money market instruments and may hold cash or treasury bills pending reinvestment.

Each Equity sub-fund may use options, futures and other derivative instruments.

Alternate Solutions Sub-funds

The Alternate Solutions sub-funds may invest extensively in derivatives providing both long and synthetic short positions (short positions through the use of derivatives). As a result, as well as holding assets that may rise or fall with market values, Alternate Solutions sub-funds may also hold positions that may rise as the market value falls and fall as the market value rises. However, if the value of the underlying security increases, it will have a negative effect on the sub-fund's value. In a rising market, leverage can enhance returns to investors but if the market falls, losses may be greater.

The Alternate Solutions sub-funds may employ leverage as part of their investment strategy when using derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset, rate or index can result in a loss greater than the amount invested in the derivative itself.

The Absolute Return Fund may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Global Multi-Strategy Fund may use options, futures and swaps (including total return swaps) as well as other types of derivative instruments for hedging and investment purposes.

Notes to the Financial Statements (continued)

As at 30 September 2024

1. General information (continued)

Alternate Solutions Sub-funds (continued)

The Investment Manager may use one or more separate counterparties to undertake derivative transactions. As with all counterparty agreements, there is a risk that each party of a contract may not meet its contractual obligations. The Investment Manager assesses the creditworthiness of counterparties as part of the risk management process.

The Alternate Solutions sub-funds may use forward foreign exchange transactions, to hedge, as far as is reasonably practicable, the currency exposure of the underlying assets as against the base currency of the relevant sub-fund. However, this will not eliminate a sub-fund's currency risk.

The Alternate Solutions sub-funds aim to achieve positive returns through investments in equity securities and their derivatives but a substantial proportion of the assets of the sub-funds may at any time consist of cash, near cash, deposits and/or money market instruments.

Cross sub-fund investments

As at 30 September 2024 there were no cross sub-fund investments.

2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in Euros.

The financial statements are prepared on a going concern basis of accounting.

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, listed securities and securities dealt on any stock exchange will be valued based on the last traded price on the stock exchange at the Net Asset Value (NAV) calculation date. The stock exchange is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting year 30 September 2024 and in accordance with the rules set out in the prospectus. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 30 September 2024.

The exchange rates used to value the investments of each sub-fund are as at the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the sub-fund's valuation point and where the latest available market prices may not accurately represent the fair value of the sub-fund's holdings due to prevailing market conditions.

Units or shares of CIS are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of 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 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.

Notes to the Financial Statements (continued)

As at 30 September 2024

3. Significant accounting policies (continued)

Private placement investments (continued)

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting year. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and are not recognised in the financial statements. There were no unfunded commitments at the current year end.

Special purpose acquisition companies

The sub-funds may invest in stocks, warrants, and other securities of SPACs or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

Financial futures contracts

Financial futures contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date of 30 September 2024. Initial margin deposits are made in cash upon entering into financial futures contracts. During the period when the financial futures 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 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 Change in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

Notes to the Financial Statements (continued)

As at 30 September 2024

3. Significant accounting policies (continued)

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.

Swap contracts

Each Alternate Solutions sub-fund may invest in swaps, with the exception of total return swaps which are only invested in by the Global Multi-Strategy Fund. 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 its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividend, Real Estate Investment Trust (REIT) and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the sub-fund invests into CIS, management fee rebates may be received from Sub-Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'. Any capital or income management fee rebates receivable are reflected in the Statement of net assets under 'Other assets'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

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'.

Notes to the Financial Statements (continued)

As at 30 September 2024

3. Significant accounting policies (continued)

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in Euros, with the exception of the Emerging Markets Fund and the Global Select Fund which are maintained in US Dollars, and the Absolute Return Fund which is maintained in Sterling.

Transactions carried out in any other currency other than Euros, 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 Euros, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the Combined Statement of Change 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 transactions 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 class shares 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 43 bps applied to Global Multi-Strategy Fund on 30 August 2024, 2 September 2024 and 5 September 2024.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

If the net dealing on any dealing day is greater than the swing threshold, the NAV per share will be adjusted up or down dependent on aggregate net transactions on any given dealing day. It will increase the NAV per share when there are net inflows into the sub-fund and decrease the NAV per share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing shareholders to do so.

During the year under review, swing pricing mechanism has been applied for all sub-funds.

On 30 September 2024, the last working day of the year under review, none of the sub-funds adjusted their NAV per share.

Notes to the Financial Statements (continued)

As at 30 September 2024

5. Exchange rates

The exchange rates used for the conversion into Euros of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 30 September 2024 are as follows:

EUR 1=AED 4.102044	EUR 1=HUF 397.229537	EUR 1=PHP 62.552691
EUR 1=ARS 1079.394618	EUR 1=IDR 16919.712975	EUR 1=PLN 4.270296
EUR 1=AUD 1.610763	EUR 1=ILS 4.135461	EUR 1=QAR 4.066333
EUR 1=BRL 6.069253	EUR 1=INR 93.579141	EUR 1=SAR 4.189612
EUR 1=CAD 1.509178	EUR 1=JPY 158.676763	EUR 1=SEK 11.273133
EUR 1=CHF 0.939967	EUR 1=KES 144.068961	EUR 1=SGD 1.430038
EUR 1=CLP 1005.410722	EUR 1=KRW 1460.455987	EUR 1=THB 35.983688
EUR 1=CNH 7.815686	EUR 1=MXN 21.979433	EUR 1=TRY 38.187192
EUR 1=COP 4669.455778	EUR 1=MYR 4.587317	EUR 1=TWD 35.343179
EUR 1=CZK 25.136295	EUR 1=NGN 1865.079683	EUR 1=USD 1.116813
EUR 1=DKK 7.456738	EUR 1=NOK 11.732666	EUR 1=VND 27441.205924
EUR 1=GBP 0.834376	EUR 1=NZD 1.754735	EUR 1=ZAR 19.045849
EUR 1=HKD 8.676179	EUR 1=PEN 4.149061	

With respect to sub-funds which are valued at 23:59 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 30 September 2024 are as follows:

EUR 1=AED 4.099176	EUR 1=HUF 397.141027	EUR 1=PHP 62.53923
EUR 1=ARS 1082.278809	EUR 1=IDR 16896.613903	EUR 1=PLN 4.281429
EUR 1=AUD 1.608703	EUR 1=ILS 4.151302	EUR 1=QAR 4.063441
EUR 1=BRL 6.077627	EUR 1=INR 93.524253	EUR 1=SAR 4.186663
EUR 1=CAD 1.507696	EUR 1=JPY 159.636159	EUR 1=SEK 11.312755
EUR 1=CHF 0.941426	EUR 1=KES 143.967302	EUR 1=SGD 1.430735
EUR 1=CLP 1002.078584	EUR 1=KRW 1459.425451	EUR 1=THB 35.910891
EUR 1=CNH 7.810675	EUR 1=MXN 21.876321	EUR 1=TRY 38.153798
EUR 1=COP 4658.326483	EUR 1=MYR 4.601922	EUR 1=TWD 35.318288
EUR 1=CZK 25.215451	EUR 1=NGN 1863.767368	EUR 1=USD 1.116025
EUR 1=DKK 7.454489	EUR 1=NOK 11.754722	EUR 1=VND 27415.147059
EUR 1=GBP 0.832016	EUR 1=NZD 1.754056	EUR 1=ZAR 19.231883
EUR 1=HKD 8.668733	EUR 1=PEN 4.151053	

6. Fees and operational expenses

Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. 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.

Annual Management Charge

The Annual Management Charge (AMC), is payable out of the assets of the sub-fund in respect of all share classes. The AMC shall be payable in arrears at the end of each calendar month to the management company, calculated and accrued at each valuation point at the appropriate rate for the share class concerned. This fee shall be equal to a percentage of the average NAV per share of the share class concerned.

Notes to the Financial Statements (continued)

As at 30 September 2024

6. Fees and operational expenses (continued)

Annual Management Charge (continued)

For the year ended 30 September 2024 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-funds were as follows:

Type of Fund

	Class A, X	Class E	Class F	Class G	Class H	Class I	
Equity Funds							
Continental European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Emerging Markets Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Global Select Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Pan European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Pan European Small and Mid-Cap Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
	Class A, X	Class E	Class F	Class G	Class H	Class I	Class P
Alternate Solutions Funds							
Absolute Return Fund	1.50%	n/a	Up to 2.00%	0.75%	0.90%	1.00%	n/a
Global Multi-Strategy Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	1.00%	1.00%	Up to 2.00%

The AMC for share class Z is agreed between the investor and the Company and is not payable out of the assets of the sub-fund.

Performance fees

A performance fee is payable out of the assets of the sub-fund in respect of share classes A, E, F, G, H, I and X of the Alternate Solutions Funds, as detailed within the prospectus.

As at 30 September 2024, the following accruals were made for performance fees. There were no performance fees accrued at 30 September 2024 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during year*
Absolute Return Fund	A2 GBP	GBP 54,221.29
	A2 HCHF	GBP 5,305.54
	A2 HEUR	GBP 51,475.96
	A2 HUSD	GBP 143,374.32
	F2 HUSD	GBP 45,717.72
	G1 GBP	GBP 3,040,186.59
	G2 GBP	GBP 23,190.74
	G2 HEUR	GBP 5,382,470.34
	G2 HUSD	GBP 144,507.35
	H1 GBP	GBP 4,016.78
	H2 GBP	GBP 75,573.01
	H2 HCHF	GBP 15.57
	H2 HEUR	GBP 320,194.46
	H2 HUSD	GBP 48,294.93
	I1 GBP	GBP 3,937.45
	I2 GBP	GBP 281,716.43
	I2 HCHF	GBP 444.11
	I2 HEUR	GBP 394,846.04
	I2 HJPY	GBP 12.82
	I2 HUSD	GBP 194,331.55
	X2 HUSD	GBP 29,867.98
Global Multi-Strategy Fund	E2 HNOK	EUR 1.78
	G2 HCHF	EUR 0.26

* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority.

Notes to the Financial Statements (continued)

As at 30 September 2024

6. Fees and operational expenses (continued)

Performance fees (continued)

The performance fee for the relevant share classes of each sub-fund, as set out in the prospectus, will be 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, 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.

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 will receive fees calculated on the basis of the net assets of the Company. Such fees will be payable monthly in arrears out of the assets of the Company.

Registrar and Transfer Agent fees

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent will receive fees in respect of services provided and reasonable out of pocket expenses. Such fees will be payable monthly in arrears out of the assets of the Company.

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.

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 GBP 120 (EUR 180) per transaction.

Both the Depositary fee and Custodian fee are accrued daily and paid monthly in arrears.

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 the Company, which shall be approved by the shareholders. Directors fees due and paid in the year were EUR 116,050 (September 2023: EUR 105,500).

Other expenses

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out-of-pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

Notes to the Financial Statements (continued)

As at 30 September 2024

6. Fees and operational expenses (continued)

Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-funds' TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

Annual expenses

The Management Company has undertaken to limit the annual expenses (other than the AMC, performance fee, dilution levy if applicable, the service fee in respect of share class X, the expenses related to the purchase and sale of investments and the cost of hedging) borne by each share class of the Company to a maximum of 0.50% of the average NAV per share of such share class. Any other expenses of the Company in excess of the maximum will be borne by the Investment Manager, and may be settled during the accounting year and/or will be settled following the accounting year end of the Company.

There were no expenses that exceeded the maximum of 0.50% for the year ended 30 September 2024.

Share class service fee

In relation to share class X, the Sub-Distributors appointed by the Principal Distributor shall be entitled to receive a service fee paid by the Company as compensation for services provided and expenses incurred by the Sub-Distributors in promoting the sale of share class X for the Company, including assistance to the investors in handling orders for subscriptions, redemptions and switches of shares, providing and interpreting current information about the Company, and other information or assistance as may be requested. The service fee which the Sub-Distributors are entitled to receive will be 0.50% per annum of the NAV per share of share class X.

In respect of share classes A, E, F, G, H, I, P and Z no service fee will be applicable.

No redemption charge will be applicable to subscribers in share classes A, E, F, G, H, I, P, X and Z.

Initial sales charge

The Principal Distributor is entitled to receive in respect of share classes A, F, H and X of the Equity Funds and share classes A, E, F, G, H, I, P and X of the Alternate Solutions Funds, the initial sales charge paid by the investor, as specified for the share class. The initial sales charge shall be expressed as a percentage of the NAV per share and shall in no case exceed the maximum permitted by the laws and regulations of any country where the shares are authorised for public sale. The Principal Distributor may in conjunction with each Sub-Distributor agree the proportion of the initial sales charge to be retained by the Sub-Distributor. Further details can be found in the section 'Charges and Expenses' of the prospectus.

Formation costs

There were no formation expenses charged during the year.

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement).

Share classes A, F, H and X of the Company which are offered in the sub-funds will be subject to the Taxe d'abonnement at the rate of 0.05% per annum of the value of the total net assets of such share class on the last day of each calendar quarter, whereas share classes E, G, I, P and Z of the Company in the sub-funds (reserved to Institutional Investors within the meaning of the 2010 Law) will be subject to the Taxe d'abonnement at the rate of 0.01% per annum of the value of the total net assets of such share class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of shares.

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 the short-term and long-term capital gains. As a result of this, the Emerging Markets Fund and the Global Select Fund recorded an accrual for Indian capital gains tax payable on Indian securities.

Notes to the Financial Statements (continued)

As at 30 September 2024

8. Share class details

Shares of each class in the Company have no par value, are freely transferable and, within each share class, are entitled to participate equally in the profits arising in respect of, and in the proceeds of a liquidation of, the sub-fund to which they are attributable. All shares are issued in registered form.

The number and type of classes of shares available in each sub-fund are detailed in the prospectus. The differences between share classes relate to the minimum investment, currency of denomination, distribution policy, the type of investor who is eligible to invest, the hedging strategy and the charging structure applicable to each of them.

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. The other characteristics of the hedged share class (e.g. minimum investment, management fee etc) remain the same as the base currency share class except their cost may be higher due to the cost of the currency hedging.

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 A2 HEUR, class A2 HGBP, class A2 HUSD, class A2 HAUD, class A2 HSEK, class A2 HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

An up-to-date list of the share classes available for the sub-funds is available at the registered office of the Company.

9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the Administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that share 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 class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each share class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 30 September 2024. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. The following sub-fund reported a difference in NAV of greater than 0.50% between closing prices as at 30 September and NAV valuation on that date.

Sub-fund	Currency	% difference (in % of NAV)
Emerging Markets Fund	USD	(0.60%)

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 charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchase may include a repayment of capital.

11. Dividend distributions

The net income of the assets of the sub-funds attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned. Sub-class 1 shares will distribute substantially all of the investment income for the relevant accounting period to shareholders. Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

Notes to the Financial Statements (continued)

As at 30 September 2024

11. Dividend distributions (continued)

During the year from 1 October 2023 to 30 September 2024 dividends were declared and were paid on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Continental European Fund							
Dividend paid							
	A1 EUR	30/09/2024	11/11/2024	0.096211	859,452.93	EUR	82,689
	G1 EUR	30/09/2024	11/11/2024	0.286644	4,286,230.41	EUR	1,228,622
	G1 HGBP	30/09/2024	11/11/2024	0.256391	129,372.00	GBP	33,170
	H1 EUR	30/09/2024	11/11/2024	0.256448	107,018.13	EUR	27,445
Dividend reinvested							
	A2 EUR	30/09/2024	11/11/2024	0.116365	88,236,803.66	EUR	10,267,696
	A2 HUSD	30/09/2024	11/11/2024	0.163329	867,021.92	USD	141,610
	A2 USD	30/09/2024	11/11/2024	0.172738	284,898.28	USD	49,213
	F2 HUSD	30/09/2024	11/11/2024	0.436282	222,720.84	USD	97,169
	F2 USD	30/09/2024	11/11/2024	0.403643	166.67	USD	67
	G2 EUR	30/09/2024	11/11/2024	0.338518	3,763,114.52	EUR	1,273,881
	G2 GBP	30/09/2024	11/11/2024	0.267114	670,546.34	GBP	179,113
	G2 HUSD	30/09/2024	11/11/2024	0.407497	13,114.23	USD	5,344
	G2 USD	30/09/2024	11/11/2024	0.305171	738,181.78	USD	225,272
	H2 EUR	30/09/2024	11/11/2024	0.329534	549,819.43	EUR	181,184
	H2 GBP	30/09/2024	11/11/2024	0.233102	185,288.49	GBP	43,191
	H2 HUSD	30/09/2024	11/11/2024	0.311095	284,995.44	USD	88,661
	H2 USD	30/09/2024	11/11/2024	0.269568	424,574.07	USD	114,452
	I2 EUR	30/09/2024	11/11/2024	0.238578	61,749,539.63	EUR	14,732,095
	I2 HUSD	30/09/2024	11/11/2024	0.303949	93,346.60	USD	28,373
	X2 EUR	30/09/2024	11/11/2024	0.029858	42,709.25	EUR	1,275
	Z2 USD	30/09/2024	11/11/2024	0.046337	125.00	USD	6
Emerging Markets Fund							
Dividend reinvested							
	A2 EUR	30/09/2024	11/11/2024	0.000423	2,811,678.99	EUR	1,189
	F2 USD	30/09/2024	11/11/2024	0.068598	249.28	USD	17
	H2 EUR	30/09/2024	11/11/2024	0.087455	9,672.76	EUR	846
	H2 GBP	30/09/2024	11/11/2024	0.085928	714.09	GBP	61
	H2 USD	30/09/2024	11/11/2024	0.093631	2,189.00	USD	205
	I2 EUR	30/09/2024	11/11/2024	0.083564	150,236.76	EUR	12,554
	I2 USD	30/09/2024	11/11/2024	0.061350	257.05	USD	16
Global Select Fund							
Dividend reinvested							
	A2 EUR	30/09/2024	11/11/2024	0.013399	2,651,112.88	EUR	35,522
	A2 GBP	30/09/2024	11/11/2024	0.003723	902,347.93	GBP	3,360
	A2 HEUR	30/09/2024	11/11/2024	0.017991	23,325.35	EUR	420
	A2 USD	30/09/2024	11/11/2024	0.003096	5,069,961.76	USD	15,697
	F2 USD	30/09/2024	11/11/2024	0.110349	721,488.69	USD	79,615
	H2 EUR	30/09/2024	11/11/2024	0.181216	373,358.75	EUR	67,659
	H2 USD	30/09/2024	11/11/2024	0.132226	212,840.26	USD	28,143
	I2 HEUR	30/09/2024	11/11/2024	0.085806	8,483.20	EUR	728
	I2 USD	30/09/2024	11/11/2024	0.123788	2,704,938.03	USD	334,838

Notes to the Financial Statements (continued)

As at 30 September 2024

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Pan European Fund							
Dividend reinvested							
	A2 EUR	30/09/2024	11/11/2024	0.084087	9,464,918.01	EUR	795,877
	A2 HCHF	30/09/2024	11/11/2024	0.063516	71,120.82	CHF	4,517
	A2 HSGD	30/09/2024	11/11/2024	0.125761	30,448.02	SGD	3,829
	A2 HUSD	30/09/2024	11/11/2024	0.092976	617,038.07	USD	57,370
	A2 USD	30/09/2024	11/11/2024	0.086162	1,036,733.66	USD	89,328
	F2 HUSD	30/09/2024	11/11/2024	0.188904	10,422.54	USD	1,969
	F2 USD	30/09/2024	11/11/2024	0.184341	2,378,613.79	USD	438,476
	G1 EUR	30/09/2024	11/11/2024	0.146707	855,417.00	EUR	125,495
	G2 EUR	30/09/2024	11/11/2024	0.148584	56,331,611.43	EUR	8,369,984
	G2 USD	30/09/2024	11/11/2024	0.013839	250.00	USD	3
	H2 EUR	30/09/2024	11/11/2024	0.139752	7,291,424.68	EUR	1,018,995
	H2 HCHF	30/09/2024	11/11/2024	0.132226	383,897.93	CHF	50,761
	H2 HUSD	30/09/2024	11/11/2024	0.169801	737,633.83	USD	125,251
	I2 EUR	30/09/2024	11/11/2024	0.243875	18,053,547.42	EUR	4,402,801
	I2 HSGD	30/09/2024	11/11/2024	0.305343	12,724,058.68	SGD	3,885,203
	I2 HUSD	30/09/2024	11/11/2024	0.195716	217,978.84	USD	42,662
	I2 JPY	30/09/2024	11/11/2024	30.667146	1,833,181.40	JPY	56,218,442
	I2 SGD	30/09/2024	11/11/2024	0.235671	250.00	SGD	59
	X2 EUR	30/09/2024	11/11/2024	0.015251	11,482.88	EUR	175
	X2 HUSD	30/09/2024	11/11/2024	0.056712	172,854.73	USD	9,803
	Z2 EUR	30/09/2024	11/11/2024	0.271920	250.00	EUR	957
Pan European Small and Mid-Cap Fund							
Dividend paid							
	A1 EUR	30/09/2024	11/11/2024	0.271660	90,647.17	EUR	24,625
Dividend reinvested							
	A2 EUR	30/09/2024	11/11/2024	0.302180	2,304,765.46	EUR	696,454
	A2 HUSD	30/09/2024	11/11/2024	0.304205	42,428.98	USD	12,907
	H2 EUR	30/09/2024	11/11/2024	0.257656	3,959,280.99	EUR	1,020,132
	I2 EUR	30/09/2024	11/11/2024	0.242805	509,581.35	EUR	123,729
	X2 EUR	30/09/2024	11/11/2024	0.177153	180,210.35	EUR	31,925
Absolute Return Fund							
Dividend paid							
	G1 GBP	30/09/2024	11/11/2024	0.164360	49,748,666.43	GBP	8,176,695
	H1 GBP	30/09/2024	11/11/2024	0.136043	75,059.90	GBP	10,211
	I1 GBP	30/09/2024	11/11/2024	0.132435	55,947.67	GBP	7,410
Dividend reinvested							
	A2 GBP	30/09/2024	11/11/2024	0.069608	3,320,623.73	GBP	231,140
	A2 HCHF	30/09/2024	11/11/2024	0.115263	633,276.08	CHF	72,993
	A2 HEUR	30/09/2024	11/11/2024	0.180792	25,809,455.24	EUR	4,666,154
	A2 HUSD	30/09/2024	11/11/2024	0.132681	4,623,315.06	USD	613,428
	F2 HUSD	30/09/2024	11/11/2024	0.134904	1,140,680.08	USD	153,883
	G2 GBP	30/09/2024	11/11/2024	0.169541	314,999.53	GBP	53,405
	G2 HEUR	30/09/2024	11/11/2024	0.169712	171,435,572.24	EUR	29,094,634
	G2 HUSD	30/09/2024	11/11/2024	0.181302	3,049,048.11	USD	552,799
	H2 GBP	30/09/2024	11/11/2024	0.157531	1,190,103.18	GBP	187,478
	H2 HCHF	30/09/2024	11/11/2024	0.132770	530.00	CHF	70
	H2 HEUR	30/09/2024	11/11/2024	0.163629	6,363,625.84	EUR	1,041,274

Notes to the Financial Statements (continued)

As at 30 September 2024

11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Absolute Return Fund (continued)							
Dividend reinvested (continued)							
	H2 HUSD	30/09/2024	11/11/2024	0.167411	1,003,970.35	USD	168,076
	I2 GBP	30/09/2024	11/11/2024	0.315862	1,999,691.59	GBP	631,627
	I2 HCHF	30/09/2024	11/11/2024	0.134921	13,738.00	CHF	1,854
	I2 HEUR	30/09/2024	11/11/2024	0.206737	12,413,266.66	EUR	2,566,281
	I2 HJPY	30/09/2024	11/11/2024	13.458713	590.91	JPY	7,953
	I2 HUSD	30/09/2024	11/11/2024	0.195710	5,240,800.28	USD	1,025,679
	X2 HUSD	30/09/2024	11/11/2024	0.103823	2,558,746.36	USD	265,658
Global Multi-Strategy Fund							
Dividend reinvested							
	E2 EUR	30/09/2024	11/11/2024	0.054662	918,745.59	EUR	50,220
	E2 HGBP	30/09/2024	11/11/2024	0.057959	1,433,666.59	GBP	83,094
	G2 EUR	30/09/2024	11/11/2024	0.036986	2,122,407.12	EUR	78,499
	G2 HCHF	30/09/2024	11/11/2024	0.038829	3,548,376.60	CHF	137,779
	G2 HGBP	30/09/2024	11/11/2024	0.051676	370,767.01	GBP	19,160
	G2 HJPY	30/09/2024	11/11/2024	3.779221	3,088,372.23	JPY	11,671,640
	G2 HUSD	30/09/2024	11/11/2024	0.040070	3,002,257.73	USD	120,300
	H2 HGBP	30/09/2024	11/11/2024	0.033014	652,979.86	GBP	21,557
	I2 HCHF	30/09/2024	11/11/2024	0.002296	54,895.60	CHF	126
	I2 HGBP	30/09/2024	11/11/2024	0.032022	7,713,781.77	GBP	247,009
	I2 HJPY	30/09/2024	11/11/2024	0.244032	1,594,480.76	JPY	389,104
	I2 HSGD	30/09/2024	11/11/2024	0.003877	265.68	SGD	1
	I2 HUSD	30/09/2024	11/11/2024	0.001328	1,768,339.63	USD	2,348
	Z2 EUR	30/09/2024	11/11/2024	0.112957	450.00	EUR	51
	Z2 HAUD	30/09/2024	11/11/2024	0.113428	30,710,812.33	AUD	3,483,471
	Z2 HJPY	30/09/2024	11/11/2024	10.773801	1,619,826.59	JPY	17,451,690
	Z2 HUSD	30/09/2024	11/11/2024	0.120343	5,317,797.45	USD	639,959

Notes to the Financial Statements (continued)

As at 30 September 2024

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 September 2024 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Absolute Return Fund	GBP
Cash at bank	34,617,058	Cash at bank	22,541,198
	34,617,058	Margin accounts	10,714,826
		Term deposits	108,009,101
			141,265,125
Emerging Markets Fund	USD		
Cash at bank	74,041		
Bank overdraft	(127,160)	Global Multi-Strategy Fund	EUR
	(53,119)	Cash at bank	18,016,991
		Bank overdraft	(4)
		Margin accounts	109,678,081
Global Select Fund	USD	Collateral	15,930,000
Cash at bank	5,578,777		143,625,068
	5,578,777		
Pan European Fund	EUR		
Cash at bank	12,404,761		
	12,404,761		
Pan European Small and Mid-Cap Fund	EUR		
Cash at bank	1,043,262		
Bank overdraft	(102,920)		
	940,342		

The Gartmore European Equity Long-Short Fund which closed on 28 June 2013, held a remaining cash balance of EUR 1,755 at 30 September 2024.

The Latin American Fund which closed on 18 February 2022, held remaining cash balances of EUR 2,606, GBP (32), JPY 25, NOK 2, SEK 2 and USD 4,699 at 30 September 2024.

The Global Equity Market Neutral Fund which closed on 25 September 2023, held a remaining cash balance of USD 4,241 at 30 September 2024.

13. Securities lending activities

The Company has entered into securities lending agreements for a number of sub-funds. In return for making securities available for loan throughout the year, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed J.P. Morgan SE, as agent for the securities lending program. As remuneration for this agency role, J.P. Morgan SE receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 30 September 2024, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Continental European Fund					
	HSBC	EUR	3,291,953	3,647,585	Equity/Government Bond
Total			3,291,953	3,647,585	
Pan European Fund					
	Bank of Nova Scotia	EUR	1,235,019	1,361,217	Equity/Government Bond
Total			1,235,019	1,361,217	

Notes to the Financial Statements (continued)

As at 30 September 2024

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Absolute Return Fund					
	Bank of America	GBP	3,147,487	3,404,467	Government Bond
	Bank of Nova Scotia	GBP	12,445,818	13,717,571	Equity/Government Bond
	HSBC	GBP	6,432,085	7,126,948	Equity/Government Bond
	JPMorgan Chase	GBP	282,103	299,119	Government Bond
	UBS	GBP	4,872,804	5,439,784	Equity/Government Bond
Total			27,180,297	29,987,889	
Global Multi-Strategy Fund					
	Bank of America	EUR	4,269,190	4,608,278	Government Bond
	Bank of Nova Scotia	EUR	43,430,341	45,724,026	Equity/Government Bond
	Barclays	EUR	4,486,354	4,767,233	Equity/Government Bond
	HSBC	EUR	19,933,003	20,973,332	Government Bond
	JPMorgan Chase	EUR	643,121	706,735	Equity/Government Bond
	UBS	EUR	1,489,393	1,667,199	Government Bond
Total			74,251,402	78,446,803	

For the year ending 30 September 2024 the total net income arising from the Securities lending is as follows:

Sub-fund	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Continental European Fund	EUR	335,159	26,813	308,346
Pan European Fund	EUR	148,022	11,842	136,180
Absolute Return Fund	GBP	19,387	1,551	17,836
Global Multi-Strategy Fund	EUR	70,566	5,645	64,921

14. Transactions with connected persons

During the year under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

- (1) The Management Company – Note 6 documents the percentages of management fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Management Company, during the year in respect of these fees were EUR 73,378,265 (30 September 2023: EUR 68,128,417).
- (2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the year in respect of these fees were EUR 12,311,906 (30 September 2023: EUR 563,428).
- (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 class X. The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was EUR 130,503 (30 September 2023: EUR 120,246).

15. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the year under review, are available upon request from either the registered or representatives' offices of the Company.

Notes to the Financial Statements (continued)

As at 30 September 2024

16. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Continental European Fund	A1 EUR	1.64%	n/a	1.64%
	A2 EUR	1.63%	n/a	1.63%
	A2 HUSD	1.64%	n/a	1.64%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.99%	n/a	0.99%
	F2 USD	0.98%	n/a	0.98%
	G1 EUR	0.73%	n/a	0.73%
	G1 HGBP	0.73%	n/a	0.73%
	G2 EUR	0.73%	n/a	0.73%
	G2 GBP	0.73%	n/a	0.73%
	G2 HUSD	0.73%	n/a	0.73%
	G2 USD	0.73%	n/a	0.73%
	H1 EUR	0.89%	n/a	0.89%
	H2 EUR	0.88%	n/a	0.88%
	H2 GBP	0.89%	n/a	0.89%
	H2 HUSD	0.89%	n/a	0.89%
	H2 USD	0.89%	n/a	0.89%
	I2 EUR	1.08%	n/a	1.08%
	I2 HUSD	1.08%	n/a	1.08%
	X2 EUR	2.13%	n/a	2.13%
	Z2 USD	0.08%	n/a	0.08%
Emerging Markets Fund	A2 EUR	1.77%	n/a	1.77%
	A2 USD	1.77%	n/a	1.77%
	F2 USD	1.12%	n/a	1.12%
	H2 EUR	1.01%	n/a	1.01%
	H2 GBP	1.02%	n/a	1.02%
	H2 USD	1.02%	n/a	1.02%
	I2 EUR	1.20%	n/a	1.20%
	I2 USD	1.22%	n/a	1.22%
Global Select Fund	X2 EUR	2.27%	n/a	2.27%
	A2 EUR	1.65%	n/a	1.65%
	A2 GBP	1.65%	n/a	1.65%
	A2 HEUR	1.65%	n/a	1.65%
	A2 USD	1.65%	n/a	1.65%
	F2 USD	1.00%	n/a	1.00%
	H2 EUR	0.90%	n/a	0.90%
	H2 USD	0.90%	n/a	0.90%
	I2 EUR	1.09%	n/a	1.09%
	I2 HEUR	1.09%	n/a	1.09%
	I2 USD	1.10%	n/a	1.10%
	X2 USD	2.15%	n/a	2.15%

Notes to the Financial Statements (continued)

As at 30 September 2024

16. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Fund	A2 EUR	1.63%	n/a	1.63%
	A2 HCHF	1.64%	n/a	1.64%
	A2 HSGD	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.98%	n/a	0.98%
	F2 USD	0.98%	n/a	0.98%
	G1 EUR	0.68%	n/a	0.68%
	G2 EUR	0.72%	n/a	0.72%
	G2 USD	0.68%	n/a	0.68%
	H2 EUR	0.88%	n/a	0.88%
	H2 HCHF	0.88%	n/a	0.88%
	H2 HUSD	0.88%	n/a	0.88%
	I2 EUR	1.08%	n/a	1.08%
	I2 HSGD	1.08%	n/a	1.08%
	I2 HUSD	1.08%	n/a	1.08%
	I2 JPY	1.08%	n/a	1.08%
	I2 SGD	1.08%	n/a	1.08%
	X2 EUR	2.13%	n/a	2.13%
	X2 HUSD	2.13%	n/a	2.13%
	Z2 EUR	0.07%	n/a	0.07%
Pan European Small and Mid-Cap Fund	A1 EUR	1.65%	n/a	1.65%
	A2 EUR	1.66%	n/a	1.66%
	A2 HUSD	1.66%	n/a	1.66%
	H2 EUR	0.91%	n/a	0.91%
	I2 EUR	1.10%	n/a	1.10%
	X2 EUR	2.16%	n/a	2.16%
Absolute Return Fund	A2 GBP	1.64%	0.42%	2.06%
	A2 HCHF	1.63%	0.18%	1.81%
	A2 HEUR	1.63%	0.03%	1.66%
	A2 HUSD	1.63%	0.56%	2.19%
	F2 HUSD	1.24%	0.74%	1.98%
	G1 GBP	0.83%	0.84%	1.67%
	G2 GBP	0.83%	0.82%	1.65%
	G2 HEUR	0.83%	0.60%	1.43%
	G2 HUSD	0.83%	0.82%	1.65%
	H1 GBP	1.04%	0.80%	1.84%
	H2 GBP	1.03%	0.77%	1.80%
	H2 HCHF	1.04%	0.60%	1.64%
	H2 HEUR	1.03%	0.41%	1.44%
	H2 HUSD	1.03%	0.77%	1.80%
	I1 GBP	1.09%	0.81%	1.90%
	I2 GBP	1.07%	0.81%	1.88%
	I2 HCHF	1.08%	0.48%	1.56%
	I2 HEUR	1.07%	0.38%	1.45%
	I2 HJPY	1.08%	0.70%	1.78%
	I2 HUSD	1.08%	0.78%	1.86%
	X2 HUSD	2.14%	0.25%	2.39%

Notes to the Financial Statements (continued)

As at 30 September 2024

16. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Multi-Strategy Fund	A2 EUR	1.64%	0.00%	1.64%
	A2 HCHF	1.64%	0.00%	1.64%
	A2 HSEK	1.64%	0.00%	1.64%
	A2 HUSD	1.64%	0.00%	1.64%
	E2 EUR	0.59%	0.00%	0.59%
	E2 HGBP	0.59%	0.00%	0.59%
	E2 HNOK	0.59%	0.00%*	0.59%
	E2 HUSD	0.59%	0.00%	0.59%
	F2 HUSD	1.24%	0.00%	1.24%
	G2 EUR	0.74%	0.00%	0.74%
	G2 HCHF	0.74%	0.00%*	0.74%
	G2 HGBP	0.74%	0.00%	0.74%
	G2 HJPY	0.74%	0.00%	0.74%
	G2 HUSD	0.74%	0.00%	0.74%
	H2 EUR	1.15%	0.00%	1.15%
	H2 HCHF	1.14%	0.00%	1.14%
	H2 HGBP	1.14%	0.00%	1.14%
	H2 HUSD	1.14%	0.00%	1.14%
	I2 EUR	1.09%	0.00%	1.09%
	I2 HCHF	1.09%	0.00%	1.09%
	I2 HGBP	1.08%	0.00%	1.08%
	I2 HJPY	1.09%	0.00%	1.09%
	I2 HNOK	1.09%	0.00%	1.09%
	I2 HSGD	1.09%	0.00%	1.09%
	I2 HUSD	1.09%	0.00%	1.09%
	P2 EUR	1.79%	0.00%	1.79%
	P2 HUSD	1.79%	0.00%	1.79%
	X2 HUSD	2.14%	0.00%	2.14%
	Z2 EUR	0.09%	0.00%	0.09%
	Z2 HAUD	0.09%	0.00%	0.09%
	Z2 HJPY	0.09%	0.00%	0.09%
	Z2 HNZD	0.08%	0.00%	0.08%
	Z2 HUSD	0.09%	0.00%	0.09%

* Performance fees on this shareclass were below the minimum reporting threshold of 0.01%.

Notes to the Financial Statements (continued)

As at 30 September 2024

17. Transaction costs

Transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on the transaction confirmations. Transaction costs included in the purchases and sales of portfolio investments during the year are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Pan European Small and Mid-Cap Fund	EUR
Commissions	967,977	Commissions	45,567
Taxes	811,312	Taxes	108,828
Other costs	1,471,797	Other costs	32,001
Total transaction cost	3,251,086	Total transaction cost	186,396
Emerging Markets Fund	USD	Absolute Return Fund	GBP
Commissions	52,306	Commissions	1,514,153
Taxes	47,820	Taxes	8,806
Other costs	12,863	Other costs	4,841
Total transaction cost	112,989	Total transaction cost	1,527,800
Global Select Fund	USD	Global Multi-Strategy Fund	EUR
Commissions	75,542	Commissions	2,159,950
Taxes	138,912	Taxes	102,365
Other costs	9,204	Other costs	47,959
Total transaction cost	223,658	Total transaction cost	2,310,274
Pan European Fund	EUR		
Commissions	549,978		
Taxes	934,037		
Other costs	500,159		
Total transaction cost	1,984,174		

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 the transaction confirmations.

18. Contingent assets, liabilities and commitments

The outstanding commitments as at 30 September 2024 are as follows:

Sub-fund	Amount in Sub-fund Currency
Pan European Small and Mid-Cap Fund	EUR
Montea (Rights)	75,777
Total commitments	75,777

The Montea (Rights) commitment relates to the rights to purchase underlying shares, which were exercised by the fund following the Balance sheet date.

There were no contingent assets or liabilities at the current year end.

19. Unfunded private placement commitments

The Company invests in a number of private placement investments where there can be unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

There were no unfunded private placement commitments at the current year end.

Notes to the Financial Statements (continued)

As at 30 September 2024

20. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the sub-funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by the Committee of European Securities Regulators (CESR) guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ('CESR Guidance Document CESR/10-788'), may differ from the market value of the derivative position as presented in the individual sub-fund portfolio statement.

At 30 September 2024, the underlying exposure for each category of derivatives were as follows:

Sub-fund	Sub-fund currency	Net Contracts for difference '000	Net forward foreign exchange contracts '000	Net future contracts '000	Correlation swaps '000	Credit default swaps '000	Credit default index swaps '000	Overnight index swaps '000	Total return swaps '000	Variance swaps '000	Volatility swaps '000	Options '000
Continental European Fund												
Counterparty												
JPMorgan Chase	EUR	-	37,380	-	-	-	-	-	-	-	-	-
Global Select Fund												
Counterparty												
JPMorgan Chase	USD	-	934	-	-	-	-	-	-	-	-	-
Pan European Fund												
Counterparty												
JPMorgan Chase	EUR	-	239,830	-	-	-	-	-	-	-	-	-
Pan European Small and Mid-Cap Fund												
Counterparty												
JPMorgan Chase	EUR	-	878	-	-	-	-	-	-	-	-	-
Absolute Return Fund												
Counterparty												
BNP Paribas	GBP	-	408,520	-	-	-	-	-	-	-	-	-
JPMorgan Chase	GBP	149,939	1,353,872	-	-	-	-	-	-	-	-	-
UBS	GBP	-	-	203,849	-	-	-	-	-	-	-	-
Global Multi-Strategy Fund												
Counterparty												
Bank of America	EUR	296,393	-	-	-	-	-	-	643,914	-	-	-
Barclays	EUR	-	-	-	-	2,480	-	-	-	-	-	-
BNP Paribas	EUR	-	450,204	-	-	-	-	-	-	408	-	-
Goldman Sachs	EUR	-	-	-	-	-	-	401,477	149,162	1,122	-	-
JPMorgan Chase	EUR	15,734	621,662	-	-	10,129	98,321	232,260	-	547	501	-
Merrill Lynch	EUR	-	-	-	507	-	38,352	-	-	666	-	-
Morgan Stanley	EUR	-	424,048	-	91	-	-	-	-	1,163	-	34,712
Salomon Brothers	EUR	-	-	-	471	2,374	-	603,518	-	397	-	-
Société Générale	EUR	-	-	-	-	-	-	600,408	-	376	-	-
UBS	EUR	-	-	832,235	-	-	-	-	-	-	-	417,736

At 30 September 2024 collateral was pledged of EUR 15,980,000 and held of EUR 2,728,900 by the Global Multi-Strategy Fund in respect of the above.

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 8 sub-funds.

22. Subsequent events

The Emerging Markets Fund will be converting from Article 6 to 8 under the SFDR with effect from 3 December 2024.



Audit report

To the Shareholders of
Janus Henderson Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Fund (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 9 January 2025

¹ Electronically signed by:
Karim Bara

A handwritten signature in blue ink, appearing to read "Karim Bara", written over a horizontal line.

Karim Bara

Appendix - additional information (unaudited)

As at 30 September 2024

Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the year ended 30 September 2024 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 30 September 2024:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Continental European Fund	3,291,953	0.11	0.11
Pan European Fund	1,235,019	0.09	0.09
Absolute Return Fund	27,180,297	1.66	1.55
Global Multi-Strategy Fund	74,251,402	15.44	12.23

The table lists the amount of total return swaps held as a proportion of total lendable assets and the sub-fund's AUM as at 30 September 2024:

Sub-fund	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	325,697	0.07	0.05

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 30 September 2024:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Continental European Fund		Pan European Fund	
Exxon Mobil	183,017	Government of Belgium	190,295
Advanced Micro Devices	183,017	Rolls-Royce	68,747
Nvidia	183,017	Shell	68,747
Unilever	183,017	Microsoft	68,746
Amazon.com	183,017	Prudential	66,415
Apple	183,017	DS Smith	61,196
Microsoft	183,017	Bank of Montreal	60,461
UK Treasury	176,059	Nvidia	59,793
Netflix	163,051	Britvic	49,941
UnitedHealth	143,177	Lockheed Martin	47,797
Absolute Return Fund		Global Multi-Strategy Fund	
Government of Japan	3,404,467	UK Treasury	36,073,050
Government of Belgium	1,944,278	US Treasury	15,350,373
Microsoft	1,050,372	Government of France	8,208,893
Nvidia	960,157	Government of Belgium	4,697,179
UK Treasury	749,330	Government of Austria	2,989,734
Rolls-Royce	692,796	Kingdom of Netherlands	2,543,563
Shell	692,791	Government of Japan	2,400,836
Prudential	669,292	Republic of Finland	2,298,642
DS Smith	616,837	Government of Germany	980,064
Bank of Montreal	609,288	Nvidia	89,939

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 September 2024:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
Continental European Fund			Pan European Fund		
HSBC	3,291,953	Triparty	Bank of Nova Scotia	1,235,019	Triparty
	3,291,953			1,235,019	
Absolute Return Fund			Global Multi-Strategy Fund		
Bank of Nova Scotia	12,445,818	Triparty	Bank of Nova Scotia	43,430,341	Triparty
HSBC	6,432,085	Triparty	HSBC	19,933,003	Triparty
UBS	4,872,804	Triparty	Barclays	4,486,354	Triparty
Bank of America	3,147,487	Triparty	Bank of America	4,269,190	Triparty
JPMorgan Chase	282,103	Triparty	UBS	1,489,393	Triparty
	27,180,297		JPMorgan Chase	643,121	Triparty
			74,251,402		

Total Return Swaps

Global Multi-Strategy Fund

The sub-fund does not hold specific collateral in relation to the total return swaps as all bilateral OTC derivative positions that are held by the sub-fund are collateralised on a net exposure basis.

Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis
Global Multi-Strategy Fund		
Goldman Sachs	1,144,097	Bilateral
Bank of America	(1,469,794)	Bilateral
	(325,697)	

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)
Continental European Fund	-	-	-	-	-	-	3,291,953	3,291,953
Pan European Fund	-	-	-	-	-	-	1,235,019	1,235,019
Absolute Return Fund	-	-	-	-	-	-	27,180,297	27,180,297
Global Multi-Strategy Fund	-	-	29,349,560	33,869,303	-	3,646,180	7,386,359	74,251,402

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

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.

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 September 2024:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Continental European Fund							
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	357,375
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	402,047
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,658,502
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	176,059
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	53,602
							3,647,585
Pan European Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	87,696
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	486
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	36,426
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	774,704
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	214,930
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	18,978
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	38,819
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	189,178
							1,361,217
Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,404,467
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	883,750
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	4,896
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	367,084
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	7,807,027
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,165,943
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	191,247
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	391,196
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,906,428
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	698,269
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	785,553
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,194,396
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	343,998

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Absolute Return Fund (continued)							
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	104,732
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	96,699
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	14,136
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	188,284
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	52,925
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	11,366
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	276,793
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	1,717,249
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,290,954
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	207,099
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,868,878
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14,520
							29,987,889

Global Multi-Strategy Fund

Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,717,762
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	114,635
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	775,881
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	10,259
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	57
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4,261
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	90,630
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	25,144
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	16,814,504
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16,034,105
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	12,745,066
Barclays	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,280,244
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,486,989
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	20,973,332
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	32,068
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	493
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	22,664
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	98,783
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	14,232
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	246,338
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	79,297
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	68,813

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Global Multi-Strategy Fund (continued)							
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10,060
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	133,987
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	32,130
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,653
UBS	Switzerland	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,624,954
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,462
							78,446,803

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 year.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Continental European Fund	-	-	62	-	-	229,599	3,417,924	3,647,585
Pan European Fund	-	-	-	-	-	246,975	1,114,242	1,361,217
Absolute Return Fund	-	-	2,018	544,511	11,142	6,098,036	23,332,182	29,987,889
Global Multi-Strategy Fund	-	-	918,779	1,722,794	1,109,615	71,791,145	2,904,470	78,446,803

Total Return Swaps

The total return swaps held by Global Multi-Strategy Fund are due to mature by December 2026.

The sub-fund does not hold specific collateral in relation to the total return swaps as all bilateral OTC derivative positions that are held by the sub-funds are collateralised on a net exposure basis.

All collateral is held in segregated accounts.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the year ended 30 September 2024:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Continental European Fund	335,159	26,813	308,346	8	92
Pan European Fund	148,022	11,842	136,180	8	92
Absolute Return Fund	19,387	1,551	17,836	8	92
Global Multi-Strategy Fund	70,566	5,645	64,921	8	92

Total Return Swaps

Sub-fund	Total gross amount of total return swap income (in Sub-fund Currency)	Direct and indirect costs and fees (in Sub-fund Currency)	Net total return swap income retained by the Sub-fund (in Sub-fund Currency)	% return of the agent	% return of the Sub-fund
Global Multi-Strategy Fund	2,660,963	-	2,660,963	-	100

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole, are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Sub-funds using the VaR approach

For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence level, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Risk policies (continued)

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%.

VaR Results - for the year ended 30 September 2024

The VaR method, limits and utilisation of those limits for the year from 1 October 2023 to 30 September 2024 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Actual VaR in the year			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Absolute Return Fund	Absolute VaR	1.2%	2.0%	1.6%	20%	5.9%	10.2%	7.8%
Global Multi-Strategy Fund	Absolute VaR	2.4%	6.7%	4.6%	20%	12.0%	33.3%	22.9%

Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

Leverage - for the year ended 30 September 2024

Sub-fund	Leverage		
	Minimum	Maximum	Average
Absolute Return Fund	87%	146%	101%
Global Multi-Strategy Fund	647%	1918%	1180%

Sub-funds using commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 October 2023 to 30 September 2024. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 sub-fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each sub-fund.

In addition, the EU Taxonomy Regulation ('Taxonomy Regulation') (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 sub-fund: the sub-fund(s) promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the sub-funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each sub-funds' strategy.

With respect to each Article 6 sub-fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Emerging Markets Fund
Global Multi-Strategy Fund

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Continental European Fund	Legal entity identifier: 2138008SWISGEWMNJC29
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ___%	☒ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 September 2023 until the end of the reference period (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

- Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.
- The fund invested in five high carbon intensity stocks having deemed their

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

decarbonisation strategies to be credible. These companies meet a societal need but operate in the materials and airline sectors where emissions are hard to abate.

- By the end of the reference period, four of the most carbon-intensive stocks, which have shown effective transition plans, totalled 10% of the portfolio's weight. Together, these stocks comprised 68% of the portfolio's overall carbon intensity scope 1 & 2.
- The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.
- The fund's Carbon Intensity Scope 1 & 2 was above that of the MSCI Europe benchmark at the end of the reference period. At end-September 2024 the fund's Scope 1&2 carbon intensity was 85.1 versus its benchmark of 51.5 tons of CO₂e/\$M sales. The higher carbon intensity of the fund was driven by an overweight exposure to the Materials sector.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

...and compared to previous periods?

Comparison against the period ending September 2023;
At the end of September 2023, the fund's Weighted Average Carbon Intensity (WACI) stood at 234.1 tons of CO₂e/\$M, compared to the benchmark of 89.5 tons of CO₂e/\$M. By the end of September 2024, the WACI had decreased to 176.2 tons of CO₂e/\$M, versus the benchmark of 82.2. Consequently, the fund has improved on this metric relative to the prior period.

By the end of September 2023, the portfolio's sustainability indicator was 9.4%. By the end of September 2024, the sustainability indicator was 10.0%.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 October 2023 - 30 September 2024

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 October 2023 -
30 September 2024



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	6.24	Denmark
SAP	Information Technology	3.82	Germany
ASML Holding	Information Technology	3.53	Netherlands
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	3.23	France
TotalEnergies	Energy	3.06	France
Schneider Electric	Industrials	2.93	France
UPM-Kymmene	Materials	2.93	Finland
Cie de Saint-Gobain	Industrials	2.85	France
adidas	Consumer Discretionary	2.84	Germany
Nestle	Consumer Staples	2.79	Switzerland
Linde	Materials	2.69	United States
Shell	Energy	2.63	United Kingdom
Airbus	Industrials	2.61	France
Sanofi	Health Care	2.41	France
CRH	Materials	2.39	United Kingdom

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2023

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	5.77	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	4.19	France
UPM-Kymmene	Materials	4.11	Finland
TotalEnergies	Energy	3.50	France
Holcim	Materials	3.24	Switzerland
Nestle	Consumer Staples	2.93	Switzerland
Airbus	Industrials	2.85	France
Safran	Industrials	2.67	France
adidas	Consumer Discretionary	2.66	Germany
Cie de Saint-Gobain	Industrials	2.57	France
Linde	Materials	2.57	United Kingdom, United States
Shell	Energy	2.50	United Kingdom
Schneider Electric	Industrials	2.36	France
Koninklijke Ahold Delhaize	Consumer Staples	2.25	Netherlands
Solvay	Materials	2.15	Belgium

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

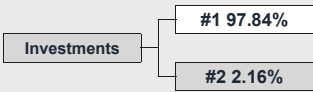
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 October 2023 - 30 September 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash & Derivatives	Cash & Derivatives	2.44
Communication Services	Media & Entertainment	1.33
Communication Services	Telecommunication Services	0.70
Consumer Discretionary	Consumer Durables & Apparel	6.08
Consumer Discretionary	Consumer Services	0.42
Consumer Staples	Consumer Staples Distribution & Retail	2.13
Consumer Staples	Food, Beverage & Tobacco	7.62
Consumer Staples	Household & Personal Products	2.07
Energy	Energy	6.45
Financials	Banks	2.23
Financials	Financial Services	2.15
Financials	Insurance	2.31
Health Care	Health Care Equipment & Services	2.95
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.11
Industrials	Capital Goods	15.78
Industrials	Transportation	1.70
Information Technology	Semiconductors & Semiconductor Equipment	9.20
Information Technology	Software & Services	3.82
Materials	Materials	13.51

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 October 2023 - 30 September 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

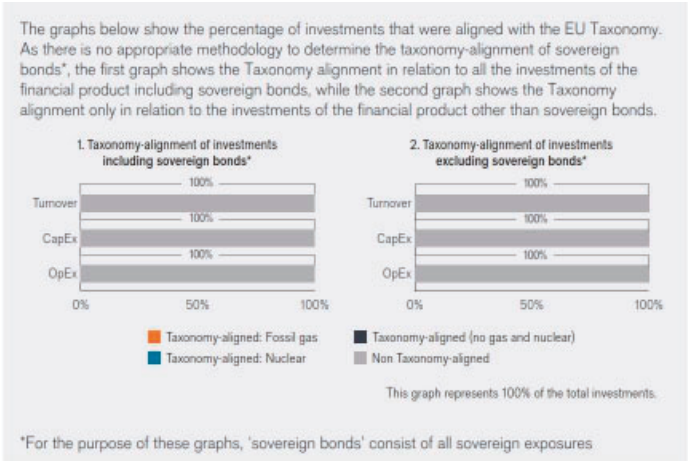
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Global Select Fund	Legal entity identifier: 213800KBD5CECW62MJ88
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ___%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ___%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period, the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens. On November 29, 2023, the fund revised its investment strategy, leading to an update in its binding criteria which removed its commitment to maintain a lower carbon intensity/footprint than its reference benchmark and its commitment to exclude issuers that fail to comply with UN Global Compact Principles. The update also included the fund's exclusion criteria; previously, the fund excluded issuers generating over 5% of their income from fossil fuel extraction, weapons production, tobacco manufacturing, or gambling activities. The updated criteria now excludes issuers that obtain more than 10% of their revenue from activities related to arctic oil and gas exploration, thermal coal mining, palm oil, or tobacco production. The fund adhered to the exclusion criteria over the period. The fund had a Carbon Footprint value of 230.9 (t/million USD) and does not use a reference benchmark to attain its environmental or social characteristics.

Carbon Footprint (t/million USD) – Scope 1&2: Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e / \$M invested.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending September 2023;

Due to an update to the fund's investment strategy, the fund's binding criteria changed on 29th November 2023 as described in the answer to the previous question. The change in binding criteria resulted in the carbon footprint value of the portfolio increasing to 230.9(t/million USD) as of 30th September 2024 vs 40.6(t/million US) at the end of September 2023. This increase is as a result of the change to the investment strategy communicated to investors on 26th October 2023.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 October 2023 - 30 September 2024

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 October 2023 -
30 September 2024



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.94	United States
Taiwan Semiconductor Manufacturing Co	Information Technology	5.44	Taiwan
Marathon Petroleum	Energy	3.94	United States
Vistra	Utilities	3.30	United States
BAE Systems	Industrials	3.22	United Kingdom
Liberty Media Corp-Liberty Formula One	Communication Services	3.17	United States
Dai-ichi Life Holdings	Financials	2.92	Japan
Amazon.com	Consumer Discretionary	2.72	United States
Samsonite International	Consumer Discretionary	2.51	United States
Ferguson	Industrials	2.50	United States
Teck Resources	Materials	2.49	Canada
Chipotle Mexican Grill	Consumer Discretionary	2.46	United States
Deutsche Telekom	Communication Services	2.36	Germany
Canadian Natural Resources	Energy	2.18	Canada
TJX Cos Inc/The	Consumer Discretionary	2.07	United States

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2023

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	5.06	United States
Marathon Petroleum	Energy	4.53	United States
Taiwan Semiconductor Manufacturing Co	Information Technology	3.64	Taiwan
Freeport-McMoRan	Materials	3.12	United States
Ferguson	Industrials	2.46	United States
Unilever	Consumer Staples	2.33	Netherlands, United Kingdom
Deutsche Telekom	Communication Services	2.19	Germany
Liberty Media Corp-Liberty Formula One	Communication Services	2.18	United States
AstraZeneca	Health Care	2.14	United Kingdom
Monster Beverage	Consumer Staples	2.10	United States
Samsonite International	Consumer Discretionary	2.01	United States
TJX Cos Inc/The	Consumer Discretionary	1.92	United States
Merck & Co	Health Care	1.84	Germany
Dai-ichi Life	Financials	1.70	Japan
Morgan Stanley	Financials	1.64	United States

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

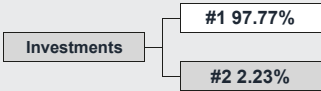
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 October 2023 - 30 September 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash & Derivatives	Cash & Derivatives	2.37
Communication Services	Media & Entertainment	4.83
Communication Services	Telecommunication Services	2.91
Consumer Discretionary	Automobiles & Components	1.71
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.79
Consumer Discretionary	Consumer Durables & Apparel	3.92
Consumer Discretionary	Consumer Services	3.86
Consumer Staples	Food, Beverage & Tobacco	1.80
Consumer Staples	Household & Personal Products	1.85
Energy	Energy	6.12
Financials	Banks	5.66
Financials	Financial Services	3.23
Financials	Insurance	5.77
Health Care	Health Care Equipment & Services	0.07
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.30
Industrials	Capital Goods	7.71
Industrials	Commercial & Professional Services	0.87
Industrials	Transportation	2.56
Information Technology	Semiconductors & Semiconductor Equipment	10.28
Information Technology	Software & Services	8.27
Information Technology	Technology Hardware & Equipment	2.41
Materials	Materials	5.02
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.56
Utilities	Utilities	3.30

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 October 2023 - 30 September 2024

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

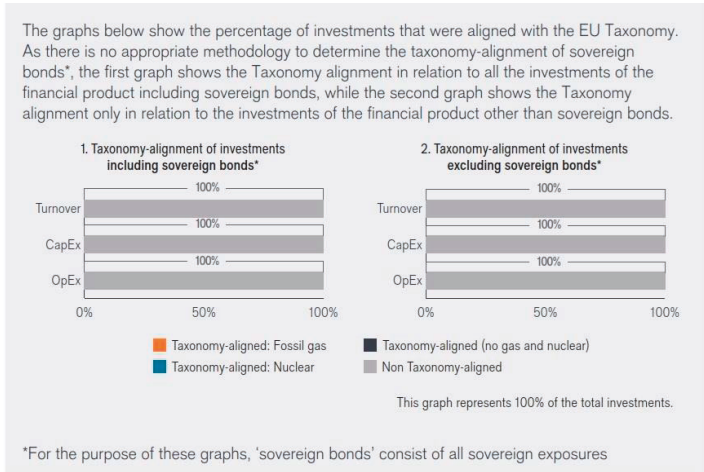


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Pan European Fund	Legal entity identifier: 2138008UWU8P9PNCEV25
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ___%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 September 2023 until the end of the reference period (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

- Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

generation, palm oil, or tobacco.

- By the end of the reference period, four of the most carbon-intensive stocks, which have shown effective transition plans, totalled 9% of the portfolio's weight. Together, these stocks comprised 63% of the portfolio's overall carbon intensity scope 1 & 2.
- The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.
- The fund's Carbon Intensity Scope 1 & 2 was above that of the MSCI Europe benchmark at the end of the reference period. At end-September 2024 the fund's Scope 1&2 carbon intensity was 165.4 versus its benchmark of 81.5 tons of CO₂e/\$M sales. The higher carbon intensity of the fund was driven by an overweight exposure to the Materials sector.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

...and compared to previous periods?

Comparison against the period ending September 2023;
At the end of September 2023, the fund's Weighted Average Carbon Intensity (WACI) stood at 237.4 tons of CO₂e/\$M, compared to the benchmark of 93 tons of CO₂e/\$M. By the end of September 2024, the WACI had decreased to 165.4 tons of CO₂e/\$M, versus the benchmark of 81.5. Consequently, the fund has improved on this metric relative to the prior period.

By the end of September 2023, the portfolio's sustainability indicator was 8.9%. By the end of September 2024, the sustainability score was 9.0%.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 October 2023 - 30 September 2024

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 October 2023 -
30 September 2024



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	5.07	Denmark
Shell	Energy	3.62	United Kingdom
SAP	Information Technology	3.14	Germany
UPM-Kymmene	Materials	3.11	Finland
ASML Holding	Information Technology	2.82	Netherlands
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	2.80	France
Schneider Electric	Industrials	2.75	France
Cie de Saint-Gobain	Industrials	2.69	France
Linde	Materials	2.62	United States
TotalEnergies	Energy	2.59	France
AstraZeneca	Health Care	2.42	United Kingdom
adidas	Consumer Discretionary	2.37	Germany
CRH	Materials	2.36	United Kingdom
Airbus	Industrials	2.34	France
Holcim	Materials	2.24	Switzerland

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2023

Largest investments	Sector	% Assets	Country
Novo Nordisk	Health Care	4.86	Denmark
UPM-Kymmene	Materials	4.15	Finland
Shell	Energy	3.97	United Kingdom
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.66	France
Holcim	Materials	3.01	Switzerland
Cie de Saint-Gobain	Industrials	2.66	France
Airbus	Industrials	2.61	France
Safran	Industrials	2.41	France
adidas	Consumer Discretionary	2.38	Germany
AstraZeneca	Health Care	2.35	United Kingdom
Linde	Materials	2.35	United Kingdom, United States
Schneider Electric	Industrials	2.25	France
BE Semiconductor Industries	Information Technology	2.20	Netherlands
Solvay	Materials	2.12	Belgium
TotalEnergies	Energy	2.12	France

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

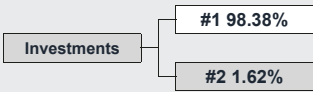
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 October 2023 - 30 September 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash & Derivatives	Cash & Derivatives	2.04
Communication Services	Media & Entertainment	1.31
Communication Services	Telecommunication Services	0.61
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.16
Consumer Discretionary	Consumer Durables & Apparel	5.18
Consumer Discretionary	Consumer Services	2.31
Consumer Discretionary	Retailing	0.09
Consumer Staples	Consumer Staples Distribution & Retail	1.49
Consumer Staples	Food, Beverage & Tobacco	6.42
Consumer Staples	Household & Personal Products	3.25
Energy	Energy	7.09
Financials	Banks	2.71
Financials	Financial Services	2.66
Financials	Insurance	2.23
Health Care	Health Care Equipment & Services	2.65
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.58
Industrials	Capital Goods	14.54
Industrials	Commercial & Professional Services	1.97
Industrials	Transportation	1.63
Information Technology	Semiconductors & Semiconductor Equipment	8.24
Information Technology	Software & Services	3.14
Materials	Materials	14.20
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.08
Utilities	Utilities	0.34

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 October 2023 - 30 September 2024

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

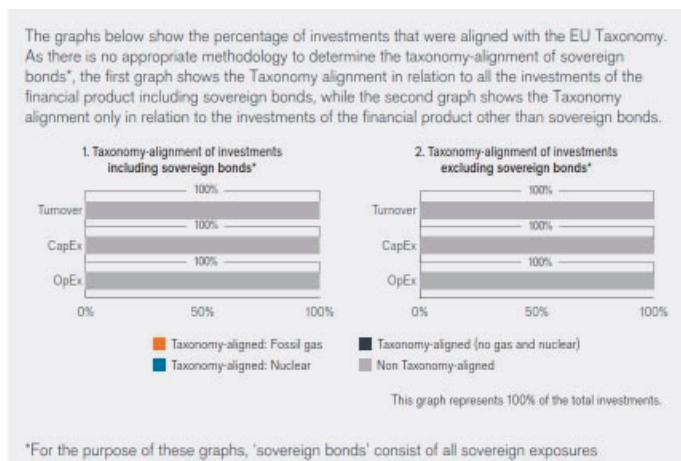
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Pan European Small and Mid-Cap Fund	Legal entity identifier: 213800R7Z49EGZAA3508
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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ___%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 30 September 2023 until the end of the reference period (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy, and supported for the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

• Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

- The fund invested in six high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a societal need but operate in industries where emissions are hard to abate.
- The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.
- Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- By the end of the reference period, six of the most carbon-intensive stocks, which have shown effective transition plans, totalled 7% of the portfolio's weight. Together, these stocks comprised 40% of the portfolio's overall carbon intensity scope 1 & 2.
- The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

...and compared to previous periods?

Comparison against the period ending September 2023;

At the end of September 2023, the fund's Weighted Average Carbon Intensity (WACI) stood at 102.3 tons of CO₂e/\$M revenue, compared to the benchmark of 112.1 tons of CO₂e/\$M revenue. By the end of September 2024, the WACI had decreased to 77.3 tons of CO₂e/\$M revenue, versus the benchmark of 95.2. Consequently, the fund has improved on this metric relative to the prior period.

At the end of September 2023, the fund's Carbon Footprint Scope 1 & 2 was 83.3 tons of CO₂e/\$M invested and below that of the MSCI Europe Small Cap benchmark which was 88.7. At end-September 2024 the fund's Scope 1&2 carbon footprint was 58.2 versus its benchmark of 74.3 tons of CO₂e/\$M invested.

By the end of September 2023, the portfolio's holdings in percent issuers of high carbon emitters having a credible transition strategy was 11%. By the end of September 2024, this holding was 6.2%.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (‘PAIs’):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 October 2023 - 30 September 2024



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
IG Group Holdings	Financials	3.49	United Kingdom
Van Lanschot Kempen	Financials	2.47	Netherlands
Crest Nicholson Holdings	Consumer Discretionary	2.28	United Kingdom
TKH Group	Industrials	2.19	Netherlands
Fugro	Industrials	1.91	Netherlands
Nordnet AB publ	Financials	1.85	Sweden
Stroeer SE & Co	Communication Services	1.81	Germany
Dfds	Industrials	1.81	Denmark
u-blox Holding	Information Technology	1.64	Switzerland
Criteo	Communication Services	1.57	United States
Gaztransport Et Technigaz	Energy	1.56	France
WH Smith	Consumer Discretionary	1.49	United Kingdom
ANDRITZ	Industrials	1.48	Austria
Trigano	Consumer Discretionary	1.42	France
Verallia	Materials	1.42	France

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2023

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	4.75	Netherlands
TKH Group	Industrials	3.73	Netherlands
Dfds	Industrials	2.59	Denmark
Grupo Catalana Occidente	Financials	2.44	Spain
IG Group Holdings	Financials	2.23	United Kingdom
BFF Bank	Financials	2.03	Italy
Trigano	Consumer Discretionary	1.95	France
Nordnet AB publ	Financials	1.94	Sweden
Tate & Lyle	Consumer Staples	1.87	United Kingdom
Dalata Hotel Group	Consumer Discretionary	1.83	Ireland
Opmobility (formerly Cie Plastic Omnium)	Consumer Discretionary	1.83	France
u-blox	Information Technology	1.82	Switzerland
Verallia	Materials	1.81	France
ANDRITZ	Industrials	1.79	Austria
Criteo	Communication Services	1.68	United States

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

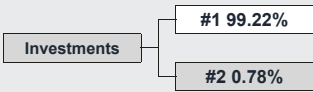
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 October 2023 - 30 September 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash & Derivatives	Cash & Derivatives	1.73
Communication Services	Media & Entertainment	7.20
Communication Services	Telecommunication Services	1.14
Consumer Discretionary	Automobiles & Components	2.62
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.76
Consumer Discretionary	Consumer Durables & Apparel	2.28
Consumer Discretionary	Consumer Services	2.77
Consumer Discretionary	Retailing	0.09
Consumer Staples	Consumer Staples Distribution & Retail	0.30
Consumer Staples	Food, Beverage & Tobacco	4.39
Energy	Energy	1.56
Financials	Banks	6.28
Financials	Financial Services	10.61
Financials	Insurance	2.60
Health Care	Health Care Equipment & Services	1.61
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.34
Industrials	Capital Goods	21.60
Industrials	Commercial & Professional Services	2.12
Industrials	Transportation	2.70
Information Technology	Semiconductors & Semiconductor Equipment	4.34
Information Technology	Software & Services	2.90
Information Technology	Technology Hardware & Equipment	1.06
Materials	Materials	6.69
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.84
Real Estate	Real Estate Management & Development	1.13

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Reference period: 01 October 2023 - 30 September 2024

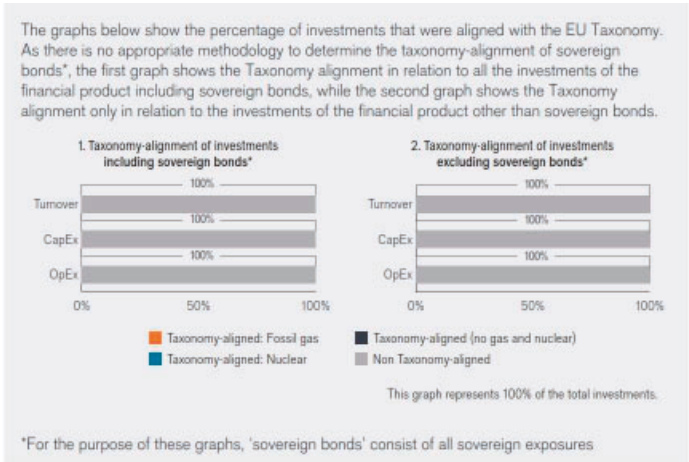


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No:



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson Absolute Return Fund	Legal entity identifier: 213800KHR3DA4ELZN939
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period the Fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens. Specifically, issuers were excluded from the core long book if they derived more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling or exploration. Issuers were also excluded from the core long book if they were deemed ESG laggards.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.	...and compared to previous periods? Comparison against the period ending September 2023; The fund performed in line with previous periods adhering to the exclusionary screens. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? This section is not applicable, the fund does not invest in Sustainable Investments. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? This section is not applicable, the fund does not invest in Sustainable Investments. How were the indicators for adverse impacts on sustainability factors taken into account? This section is not applicable, the fund does not invest in Sustainable Investments. Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: This section is not applicable, the fund does not invest in Sustainable Investments. <i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i> The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. <i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i>
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Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

The fund does not consider principal adverse impacts on sustainability factors ('PAIs').

Reference period: 01 October 2023 - 30 September 2024



What were the top investments of this financial product?

Reference period: 01 October 2023 - 30 September 2024

Largest investments	Sector	% Assets	Country
Sherborne Investors Guernsey C	Financials	1.47	United Kingdom
RELX	Industrials	0.98	United Kingdom
Land Securities Group	Real Estate	0.94	United Kingdom
Legal & General Group	Financials	0.92	United Kingdom
CRH	Materials	0.86	Ireland
Serco Group	Industrials	0.84	United Kingdom
BP	Energy	0.84	United Kingdom
Publicis Groupe	Communication Services	0.81	France
Balfour Beatty	Industrials	0.80	United Kingdom
Lancashire Holdings	Financials	0.76	United Kingdom
AXA	Financials	0.69	France
Conduit Holdings	Financials	0.65	United Kingdom
Spectris	Information Technology	0.63	United Kingdom
Ascential	Communication Services	0.62	United Kingdom
Pearson	Consumer Discretionary	0.57	United Kingdom

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2023

Largest investments	Sector	% Assets	Country
Sherborne Investors Guernsey C	Financials	1.50	United Kingdom
RELX	Industrials	0.99	United Kingdom
Legal & General Group	Financials	0.95	United Kingdom
Serco Group	Industrials	0.93	United Kingdom
BP	Energy	0.85	United Kingdom
Land Securities Group	Real Estate	0.85	United Kingdom
Publicis Groupe	Communication Services	0.78	France
Lancashire Holdings	Financials	0.78	United Kingdom
Balfour Beatty	Industrials	0.77	United Kingdom
CRH	Materials	0.77	United Kingdom
Conduit Holdings	Financials	0.68	United Kingdom
AXA	Financials	0.62	France
Ascential	Communication Services	0.61	United Kingdom
Spectris	Information Technology	0.61	United Kingdom
Pearson	Consumer Discretionary	0.60	United Kingdom

The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

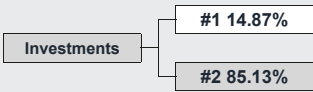
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 October 2023 - 30 September 2024

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	73.98
Communication Services	Media & Entertainment	1.79
Communication Services	Telecommunication Services	0.23
Consumer Discretionary	Automobiles & Components	-0.08
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.62
Consumer Discretionary	Consumer Durables & Apparel	0.75
Consumer Discretionary	Consumer Services	0.86
Consumer Staples	Consumer Staples Distribution & Retail	0.26
Consumer Staples	Food, Beverage & Tobacco	-0.28
Consumer Staples	Household & Personal Products	0.56
Energy	Energy	0.57
Financials	Banks	5.00
Financials	Diversified Financials	-0.34
Financials	Financial Services	2.50
Financials	Insurance	5.14
Health Care	Health Care Equipment & Services	0.99
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.97
Index Derivatives	Index Derivatives	-12.44
Industrials	Capital Goods	3.23
Industrials	Commercial & Professional Services	2.84
Industrials	Transportation	0.89
Information Technology	Semiconductors & Semiconductor Equipment	0.25
Information Technology	Software & Services	0.67
Information Technology	Technology Hardware & Equipment	1.05
Materials	Materials	2.36
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.37
Real Estate	Real Estate Management & Development	0.20
Utilities	Utilities	0.83

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 October 2023 - 30 September 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:

☐ In fossil gas☐ In nuclear energy
- ☒ No:

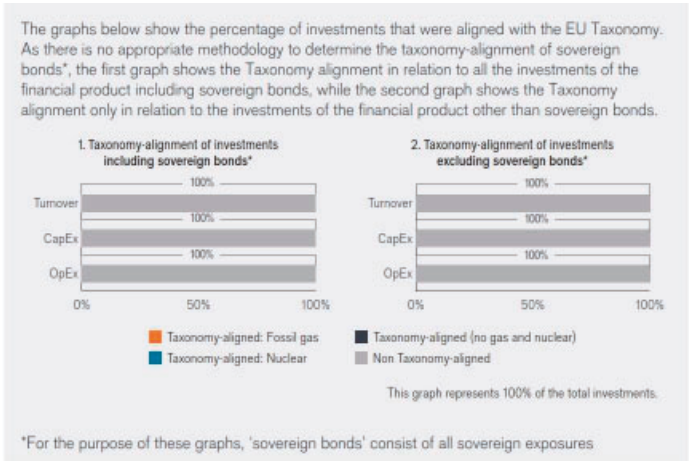
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets include cash or cash equivalents, instruments held for the purposes of efficient portfolio management, short term tactical positions, short equity positions or holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Remuneration policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Investment Managers/Sub-Investment Managers must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Company is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to Investment Managers/Sub-Investment Managers, which are a subsidiary of Janus Henderson Group plc.

The Management Company approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

The Compensation Committee of Janus Henderson Group plc has established a Global Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to Investment Managers/Sub-Investment Managers and the Company.

Further information on the Janus Henderson Group plc's Global Remuneration Policy is available in the annual report as at 31 December 2023.

	Headcount (1)	Total Remuneration (£000) (2,3)
Continental European Fund	2,176	3,906
of which		
Fixed Remuneration	2,176	2,036
Variable Remuneration	2,163	1,870
Continental European Fund Remuneration Code Staff	47	596
of which		
Senior Management (4)	24	241
Other Code Staff (5)	23	355
Emerging Markets Fund	2,176	74
of which		
Fixed Remuneration	2,176	39
Variable Remuneration	2,163	35
Emerging Markets Fund Remuneration Code Staff	47	12
of which		
Senior Management (4)	24	5
Other Code Staff (5)	23	7
Global Select Fund	2,176	364
of which		
Fixed Remuneration	2,176	190
Variable Remuneration	2,163	174
Global Select Fund Remuneration Code Staff	47	55
of which		
Senior Management (4)	24	22
Other Code Staff (5)	23	33

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000) (2,3)
Pan European Fund	2,176	1,855
of which		
Fixed Remuneration	2,176	967
Variable Remuneration	2,163	888
Pan European Fund Remuneration Code Staff	47	282
of which		
Senior Management (4)	24	114
Other Code Staff (5)	23	168
Pan European Small and Mid-Cap Fund	2,176	113
of which		
Fixed Remuneration	2,176	59
Variable Remuneration	2,163	54
Pan European Small and Mid-Cap Fund Remuneration Code Staff	47	17
of which		
Senior Management (4)	24	7
Other Code Staff (5)	23	10
Absolute Return Fund	2,176	2,782
of which		
Fixed Remuneration	2,176	1,450
Variable Remuneration	2,163	1,332
Absolute Return Fund Remuneration Code Staff	47	425
of which		
Senior Management (4)	24	172
Other Code Staff (5)	23	253
Global Multi-Strategy Fund	2,176	929
of which		
Senior Management (4)	2,176	484
Other Code Staff (5)	2,163	445
Global Multi-Strategy Fund Remuneration Code Staff	47	141
of which		
Senior Management (4)	24	57
Other Code Staff (5)	23	84

1. This is the actual number of employees who are fully or partly involved in the activities of the Company. No attempt has been made to apportion the time spent specifically in support of the Company, as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to the Company for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the Company and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to each of the sub-funds of the Company (for example, fees for Board members of the sub-funds of the Company), 100% of those fees;
 - pro-rated using the average AUM of the sub-funds of the Company (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy;
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company.

Appendix - additional information (unaudited) (continued)

As at 30 September 2024

Remuneration policy (continued)

4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of the Company.
5. Other Code Staff includes all Janus Henderson Investors Europe S.A. Code Staff.
6. Please note that rounding of values could lead to a mismatch of individual numbers and their sum.

General information

The Company is an open-ended investment company with variable capital incorporated in Luxembourg as a SICAV on 26 September 2000 and is a recognised UCITS scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the UK are advised that the protections afforded by the UK 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 cost effective way of investing in the world equity and alternate solution markets and through its seven sub-funds, provides investors with access to five equity sub-funds and two alternate solutions 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 1. Alternatively visit the Janus Henderson website: www.janushenderson.com.

Janus Henderson

INVESTORS

Any investment application will be made solely on the basis of the information contained in the fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Nothing in this document is intended to or should be construed as advice. For sustainability related aspects please access Janushenderson.com. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] 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 Fund (the 'fund') is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe 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), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ('JHIESA'), 78, Avenue de la Liberté, L-1930 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. (Janus Henderson Fund is registered with the CNMV under number 259). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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