

ANNUAL REPORT & ACCOUNTS

For the year from 1 October 2024 to 30 September 2025
(audited)

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

Janus Henderson Fund

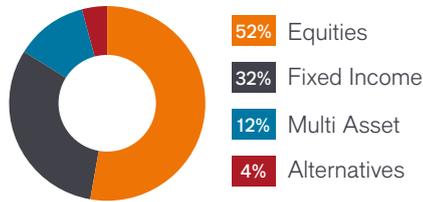
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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.

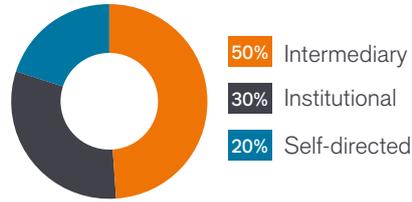
Who are Janus Henderson Investors?

Assets under management: €411.8bn

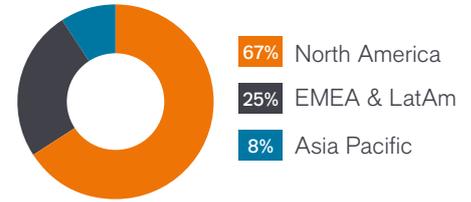
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **25**

Offices worldwide

➤ **13 years**

average portfolio
managers firm
tenure

➤ **23 years**

average portfolio
managers industry
experience

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

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

Joanna Dentskevich*
Independent Non-Executive Director

Ian Dyble
Head of Product Development
Janus Henderson Investors UK Limited
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United Kingdom

Dr. Sybille Hofmann*
Non-Executive Director

The Company:

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

Registered Office:

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

Management Company:

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78, Avenue de la Liberté
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Grand Duchy of Luxembourg

Investment Manager:

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

Principal Distributors:

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London EC2M 3AE
United Kingdom

Janus Henderson Investors Europe S.A.
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L-1930 Luxembourg
Grand Duchy of Luxembourg

Sub-Investment Managers:

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151 Detroit Street
Denver, Colorado, 80206
United States of America

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

Janus Henderson Investors (Singapore)
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Administrator:

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Grand Duchy of Luxembourg

Domiciliary and Corporate Agent:

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Grand Duchy of Luxembourg

Auditors:

PricewaterhouseCoopers Assurance
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Grand Duchy of Luxembourg

Registrar and Transfer Agent:

SS&C Administration
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Grand Duchy of Luxembourg

Correspondence Address:
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Dublin 2
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Legal Advisors in Luxembourg:

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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.
Feldeggstrasse 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 2025.

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

The Net Assets at 30 September 2025 amounted to EUR 6.6 billion.

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

Other information

- Details of share class launches and closures can be found on page 94.
- Emerging Markets Fund converted from Article 6 to Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) with effect from 3 December 2024.
- Global Multi-Strategy Fund benchmark changed from the Euro Main Refinancing Rate to Euro Short Term Rate (€STR), the fund's investment policy, performance target and objective also changed on 30 April 2025.
- Dynamic Trend Fund launched on 14 May 2025.

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

Macro risks

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

Corporate Governance Statement

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

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

Kevin Adams
Chairman
8 January 2026

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

Market review

For the year 1 October 2024 to 30 September 2025

Overview

Global equities, as measured by the MSCI World Index, rose by 17.7% in US Dollar terms during the reporting year. Optimism about looser monetary policy and easing trade tensions towards the end of the year helped stocks indices around the world hit record highs. Nevertheless, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence (AI) boosted technology shares, although the sector also faced worries about high valuations and competition from China. The yield on benchmark US 10-year Treasuries rose during the year, having endured significant volatility because of uncertainty about tariffs, inflation and the economy, which also dragged down the US Dollar. Meanwhile, oil prices declined as major producers increased output.

Equities

Continental Europe

In Europe, the MSCI Europe ex UK Index increased by 9.3% in Euro terms. Easier borrowing conditions, optimism about increased defence and infrastructure spending in Europe, and an improvement in trade relations between the US and European Union (EU) drove the regional index to an all-time high in 2025. Trade tensions and political turmoil in Germany and France earlier in the reporting year weighed on sentiment. The European Central Bank (ECB) reduced its deposit rate to 2.0% from 3.5% as pricing pressures moderated and indicated in June that it was nearing the end of its rate-cutting cycle. Inflation was largely rangebound, picking up from an annual rate of 2.0% in October 2024 to 2.2% in September 2025. Eurozone Gross Domestic Product (GDP) grew by just 0.1% over the second quarter of 2025, given continued wariness about tariffs and following the first quarter's robust 0.6% expansion. The Euro rose and gained markedly against the US Dollar, hitting a 4-year high against the US currency around mid-September, largely due to the divergence between monetary policy in the US and the Eurozone.

UK

In the UK, the FTSE All Share Index gained by 16.2% in Sterling terms as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Performance was initially subdued due to uncertainty about the economy and the impact of the new government's economic policies, while gains in 2025 helped the FTSE All Share Index hit a record high. The Bank of England lowered its benchmark interest rate to 4.0% after announcing four 25 basis points (bps) cuts. However, policy makers appeared reluctant to announce further easing because of stubborn inflation – the annual rate accelerated to 3.8% in both July and August 2025 from 2.3% in October 2024. The economy expanded by 0.7% in the first quarter of 2025, with much of that due to increased factory production ahead of new tariff announcements, and while second-quarter growth slowed to 0.3%, the result was better than anticipated. Sterling hit a 14-month low against the US Dollar in January, as investors worried about the government's fiscal position, before rallying to a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

US

US stocks, as measured by the S&P 500 Index, advanced 17.6% in US Dollar terms as they benefited from interest rate cuts, positive expectations about AI, and reduced tariff uncertainty in the latter part of the reporting year. Bouts of anxiety about AI-related valuations and worsening global trade relations in the first few months of 2025 hammered sentiment. The US Federal Reserve (Fed), which reduced interest rates to 4.25% after announcing three 25 bps cuts, appeared cautious in 2025 due to uncertainty about the economy and inflation – annual consumer price rises picked up to 2.9% in September 2025 from 2.6% in October 2024. However, in September, it highlighted a softening labour market as it announced the third cut – jobs growth weakened notably in 2025. Overall, the economy remained largely resilient, expanding by an annualised 3.8% in the second quarter, which was the highest rate in almost two years and was led by consumer spending. This followed the first quarter's 0.6% contraction, which stemmed from a sharp rise in imports before new tariff announcements. The US Dollar reached a 2-year high against a basket of major currencies in December as the Fed turned less dovish but retreated thereafter and hit a 3-year low in June due to trade uncertainty and some signs of economic weakness.

Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 21.6% in Japanese Yen terms amid optimism about improved corporate governance, the economy and easing global monetary policy. In August, news of a Japan/US trade deal and some favourable economic data lifted the index to an all-time high. Prime Minister Shigeru Ishiba resigned in September following weak election results, heightening investor fears about political uncertainty. The Bank of Japan (BoJ) raised interest rates to a 17-year high of 0.5% in January, although it largely remained cautious about further hikes. The annual core inflation rate, which excludes fresh food prices, picked up from 2.3% in October 2024 to 2.7% in September 2025, having hit a more than 2-year high of 3.7% in May. Japan's economy performed positively, expanding by an annualised 2.2% in the second quarter, which was up from the first quarter's 0.3% gain. The Japanese Yen weakened against the US Dollar, given the political uncertainty and as the BoJ continued to take a cautious approach.

Asia

In Asia, the MSCI All Country Asia Pacific ex Japan Index strengthened by 15.6% in US Dollar terms, buoyed by a de-escalation in US/China trade tensions and optimism about AI. The improved sentiment helped several benchmark stock indices hit record highs in the region, including those in Taiwan, South Korea and Singapore. Chinese shares rallied, supported by fiscal and monetary stimulus measures – which underpinned stronger-than-predicted GDP growth – news about Chinese firm DeepSeek's low-cost AI model and some robust corporate results in the technology sector. These factors offset earlier worries about trade tensions and persistent deflation. Taiwanese shares rose sharply as they benefited from an AI-led rally and continued economic growth. South Korean equities also increased strongly, as the election of a new government, coupled with the prospect of corporate reforms, helped the market recover from December's political crisis. Singaporean stocks gained as banks performed robustly and GDP grew solidly.

Market review (continued)

Emerging markets

The MSCI Emerging Markets Index grew by 18.2% in US Dollar terms due to the improved global mood towards the end of the reporting year and gains in technology stocks. Indian shares dropped as worries about high valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods outweighed optimism about cooling inflation, rate cuts and robust economic growth. Brazilian equities increased – the Bovespa Index hit an all-time high – as continued GDP expansion and signs of a possible improvement in trade relations with the US offset fiscal concerns and an earlier spike in trade tensions with Washington. South African equities surged – the benchmark FTSE/JSE All Share Index reached a record peak – buoyed by strong prices for the country's commodities, rate cuts, recovering GDP growth and optimism about the coalition government's economic policies. Turkish shares fell modestly in US Dollar terms, with the Lira sinking to a record low against the US currency. The arrest of a prominent opposition leader in March, which sparked huge protests, unnerved investors and outweighed the benefits of cooling inflation and looser monetary policy.

Fixed income

In fixed income, the JPM Global Government Bond Index returned 0.8% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries endured significant volatility. It hit a more than 1-year high in mid-January on fears that borrowing conditions could remain tighter for longer. Although it fell thereafter, there were large swings, particularly in April. The UK 10-year gilt yield rose, in part due to investor worries about the government's fiscal position and stubborn inflation. The 10-year yield on Japanese government bonds also increased, as the BoJ reduced its monthly purchasing programme and on expectations that policy makers would tighten borrowing conditions. Global corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues, and as risk sentiment improved towards the end of the reporting year.

Commodities

In commodity markets, oil prices fell as major producers said they would increase supply. In June, prices spiked during the short-lived Israel/Iran conflict before falling back after the two sides agreed a ceasefire. The spot gold price surged to an all-time high as global economic and political uncertainty increased its appeal as a relative safe haven, and anxiety about stubborn inflation spread. The copper price gained overall, having also rallied to a record high in July. However, US copper prices, which had built up a significant premium to those in the UK, slumped at the end of July as Washington announced a 50% levy on imports, but excluded refined metals from it.

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

As at 30 September 2025

| Sub-fund | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | |
|----------------------------------|---------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Continental European Fund | | | | | | | | | | | | |
| High | A1 EUR | 9.00 | 9.39 | 9.35 | 9.57 | 10.50 | 12.73 | 13.08 | 12.91 | 14.94 | 15.45 | |
| | A2 EUR | 10.04 | 10.63 | 10.67 | 11.05 | 12.24 | 14.87 | 15.39 | 15.43 | 18.02 | 18.75 | |
| | A2 HUSD | 11.86 | 12.75 | 13.07 | 14.05 | 15.69 | 19.41 | 20.16 | 21.08 | 24.97 | 26.57 | |
| | A2 USD | 14.32 | 16.47 | 17.57 | 16.35 | 18.06 | 23.31 | 23.38 | 22.61 | 26.01 | 29.16 | |
| | F2 HUSD | - | 16.88 | 17.45 | 18.90 | 21.18 | 26.47 | 27.57 | 29.11 | 34.67 | 37.18 | |
| | F2 USD | - | 18.22 | 19.49 | 18.32 | 20.42 | 26.53 | 26.64 | 26.06 | 30.17 | 34.09 | |
| | G1 EUR | 11.54 | 12.12 | 12.04 | 12.38 | 13.54 | 16.49 | 16.86 | 16.69 | 19.30 | 20.00 | |
| | G1 HGBP | 9.76 | 10.24 | 10.26 | 10.68 | 11.71 | 14.24 | 14.58 | 14.72 | 17.20 | 18.09 | |
| | G2 EUR | 11.77 | 12.63 | 12.77 | 13.40 | 14.89 | 18.33 | 19.05 | 19.36 | 22.79 | 23.98 | |
| | G2 GBP | - | - | 10.95 | 11.43 | 12.25 | 14.84 | 15.30 | 15.78 | 18.49 | 19.70 | |
| | G2 HUSD | 11.91 | 13.00 | 13.46 | 14.62 | 16.39 | 20.54 | 21.41 | 22.70 | 27.11 | 29.15 | |
| | G2 USD | 10.19 | 11.92 | 12.76 | 12.02 | 13.43 | 17.48 | 17.56 | 17.26 | 20.02 | 22.67 | |
| | H1 EUR | 11.54 | 12.09 | 12.01 | 12.35 | 13.50 | 16.41 | 16.80 | 16.63 | 19.22 | 19.91 | |
| | H2 EUR | 12.83 | 13.74 | 13.87 | 14.54 | 16.14 | 19.83 | 20.59 | 20.88 | 24.54 | 25.78 | |
| | H2 GBP | - | - | 10.69 | 11.15 | 11.92 | 14.42 | 14.86 | 15.28 | 17.89 | 19.02 | |
| | H2 HUSD | 10.26 | 11.14 | 11.53 | 12.49 | 14.00 | 17.51 | 18.24 | 19.29 | 23.00 | 24.69 | |
| | H2 USD | 10.07 | 11.80 | 12.62 | 11.87 | 13.23 | 17.20 | 17.28 | 16.93 | 19.61 | 22.17 | |
| | I2 EUR | 10.91 | 11.65 | 11.74 | 12.27 | 13.61 | 16.66 | 17.29 | 17.48 | 20.51 | 21.50 | |
| | I2 HUSD | 11.67 | 12.66 | 13.06 | 14.12 | 15.81 | 19.71 | 20.53 | 21.64 | 25.77 | 27.60 | |
| | X2 EUR | 9.11 | 9.57 | 9.58 | 9.84 | 10.87 | 13.10 | 13.54 | 13.47 | 15.66 | 16.20 | |
| | Z2 USD | - | - | - | - | - | - | - | - | 21.04 | 24.07 | |
| | Low | A1 EUR | 7.26 | 7.65 | 8.56 | 7.75 | 7.03 | 9.00 | 10.07 | 10.08 | 11.84 | 12.78 |
| | | A2 EUR | 8.11 | 8.65 | 9.77 | 8.95 | 8.19 | 10.51 | 11.85 | 12.05 | 14.28 | 15.52 |
| A2 HUSD | | 9.56 | 10.29 | 11.90 | 11.13 | 10.52 | 13.62 | 15.81 | 16.11 | 19.59 | 21.80 | |
| A2 USD | | 12.23 | 12.58 | 15.62 | 13.58 | 11.80 | 16.29 | 15.38 | 15.54 | 20.08 | 22.56 | |
| F2 HUSD | | - | 15.04 | 15.84 | 14.90 | 14.21 | 18.48 | 21.72 | 22.13 | 27.10 | 30.43 | |
| F2 USD | | - | 14.96 | 17.38 | 15.16 | 13.29 | 18.43 | 17.63 | 17.82 | 23.18 | 26.32 | |
| G1 EUR | | 9.34 | 9.81 | 11.03 | 9.97 | 9.07 | 11.57 | 13.06 | 12.95 | 15.21 | 16.49 | |
| G1 HGBP | | 7.89 | 8.25 | 9.36 | 8.52 | 7.82 | 9.97 | 11.39 | 11.30 | 13.46 | 14.82 | |
| G2 EUR | | 9.52 | 10.22 | 11.69 | 10.78 | 9.97 | 12.87 | 14.76 | 15.02 | 17.96 | 19.77 | |
| G2 GBP | | - | - | 9.69 | 9.23 | 8.72 | 11.03 | 12.11 | 12.45 | 14.84 | 16.09 | |
| G2 HUSD | | 9.62 | 10.43 | 12.21 | 11.50 | 11.00 | 14.31 | 16.90 | 17.23 | 21.15 | 23.84 | |
| G2 USD | | 8.73 | 9.04 | 11.39 | 9.94 | 8.73 | 12.13 | 11.65 | 11.78 | 15.36 | 17.48 | |
| H1 EUR | | 9.34 | 9.80 | 11.01 | 9.95 | 9.04 | 11.54 | 13.00 | 12.91 | 15.16 | 16.43 | |
| H2 EUR | | 10.38 | 11.14 | 12.71 | 11.71 | 10.81 | 13.94 | 15.93 | 16.22 | 19.36 | 21.27 | |
| H2 GBP | | - | - | 9.48 | 9.01 | 8.49 | 10.73 | 11.76 | 12.07 | 14.37 | 15.55 | |
| H2 HUSD | | 8.28 | 8.95 | 10.46 | 9.85 | 9.39 | 12.21 | 14.38 | 14.66 | 17.96 | 20.21 | |
| H2 USD | | 8.67 | 8.96 | 11.26 | 9.82 | 8.61 | 11.95 | 11.44 | 11.57 | 15.06 | 17.11 | |
| I2 EUR | | 8.82 | 9.45 | 10.76 | 9.90 | 9.11 | 11.73 | 13.36 | 13.60 | 16.20 | 17.75 | |
| I2 HUSD | | 9.42 | 10.18 | 11.87 | 11.15 | 10.60 | 13.77 | 16.16 | 16.47 | 20.14 | 22.60 | |
| X2 EUR | | 7.35 | 7.81 | 8.76 | 8.00 | 7.27 | 9.30 | 10.38 | 10.56 | 12.45 | 13.43 | |
| Z2 USD | | - | - | - | - | - | - | - | - | 19.16 | 18.51 | |
| Emerging Markets Fund | | | | | | | | | | | | |
| High | | A2 EUR | 12.70 | 13.86 | 14.46 | 13.77 | 13.97 | 17.27 | 16.92 | 13.79 | 14.52 | 16.16 |
| | A2 USD | 17.09 | 19.66 | 21.69 | 18.64 | 19.02 | 25.19 | 23.24 | 18.12 | 19.56 | 22.91 | |
| | B2 EUR | 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 | 11.75 | |
| | H2 EUR | - | 11.46 | 12.02 | 11.58 | 11.79 | 14.69 | 14.47 | 11.91 | 12.70 | 14.23 | |
| | H2 GBP | - | 12.16 | 12.47 | 12.29 | 12.17 | 15.07 | 14.50 | 12.45 | 12.60 | 14.68 | |
| | H2 USD | - | 12.60 | 13.93 | 12.11 | 12.46 | 16.55 | 15.36 | 12.09 | 13.22 | 15.61 | |
| | I2 EUR | 13.81 | 15.13 | 15.84 | 15.21 | 15.47 | 19.23 | 18.92 | 15.52 | 16.50 | 18.46 | |
| | I2 USD | - | 10.82 | 11.96 | 10.36 | 10.65 | 14.14 | 13.11 | 10.30 | 11.24 | 13.24 | |
| | X2 EUR | - | - | - | - | - | - | 14.14 | 12.77 | 13.33 | 14.76 | |
| | Low | A2 EUR | 9.71 | 11.95 | 12.30 | 11.92 | 9.42 | 13.03 | 12.76 | 11.96 | 12.39 | 12.12 |
| | | A2 USD | 12.79 | 15.40 | 17.21 | 16.46 | 12.35 | 18.50 | 15.10 | 14.34 | 15.77 | 16.21 |
| B2 EUR | | 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 | 8.28 | |
| H2 EUR | | - | 10.06 | 10.27 | 9.96 | 7.96 | 11.06 | 10.98 | 10.31 | 10.75 | 10.63 | |
| H2 GBP | - | 10.06 | 10.80 | 10.27 | 8.78 | 11.84 | 11.41 | 10.53 | 10.98 | 10.83 | | |

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 2025

| Sub-fund | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------|-------|-------|-------|-------|-------|-------|----------|----------|----------|
| Emerging Markets Fund (continued) | | | | | | | | | | |
| H2 USD | - | 9.81 | 11.11 | 10.64 | 8.06 | 12.12 | 10.05 | 9.55 | 10.58 | 11.00 |
| I2 EUR | 10.53 | 13.01 | 13.52 | 13.11 | 10.44 | 14.48 | 14.33 | 13.44 | 14.00 | 13.80 |
| I2 USD | - | 9.90 | 9.52 | 9.11 | 6.89 | 10.36 | 8.57 | 8.14 | 9.01 | 9.34 |
| X2 EUR | - | - | - | - | - | - | 11.83 | 11.09 | 11.43 | 11.09 |
| Global Select Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 EUR | 13.31 | 15.14 | 17.05 | 18.04 | 21.18 | 26.11 | 28.10 | 23.83 | 30.01 | 32.33 |
| A2 GBP | 6.38 | 7.76 | 8.82 | 9.41 | 10.82 | 12.89 | 13.57 | 12.03 | 14.53 | 15.80 |
| A2 HEUR | - | - | - | 10.90 | 13.21 | 16.11 | 16.55 | 12.90 | 15.90 | 17.59 |
| A2 USD | 10.20 | 12.42 | 14.05 | 14.21 | 17.69 | 21.80 | 22.43 | 18.35 | 23.01 | 26.14 |
| F2 USD | - | - | 10.35 | 10.52 | 13.20 | 16.37 | 16.87 | 13.95 | 17.62 | 20.16 |
| H2 EUR | 11.02 | 12.68 | 14.40 | 15.36 | 18.17 | 22.57 | 24.32 | 20.91 | 26.49 | 28.68 |
| H2 USD | - | - | 11.01 | 11.21 | 14.06 | 17.47 | 18.00 | 14.91 | 18.86 | 21.59 |
| I2 EUR | 10.58 | 12.15 | 13.76 | 14.64 | 17.28 | 21.44 | 23.09 | 19.78 | 25.03 | 27.06 |
| I2 HEUR | - | - | - | 10.92 | 13.32 | 16.33 | 16.79 | 13.21 | 16.36 | 18.22 |
| I2 USD | 10.20 | 12.49 | 14.21 | 14.44 | 18.08 | 22.41 | 23.08 | 19.06 | 24.05 | 27.48 |
| X2 USD | - | - | 11.17 | 11.23 | 13.90 | 17.04 | 17.52 | 14.21 | 17.74 | 20.02 |
| Low | | | | | | | | | | |
| A2 EUR | 10.58 | 12.40 | 14.79 | 14.18 | 14.54 | 19.87 | 21.16 | 21.78 | 22.18 | 25.25 |
| A2 GBP | 4.77 | 6.25 | 7.50 | 7.30 | 7.79 | 10.27 | 10.39 | 10.85 | 11.09 | 12.41 |
| A2 HEUR | - | - | - | 10.14 | 8.30 | 12.17 | 10.82 | 10.74 | 11.57 | 13.26 |
| A2 USD | 8.45 | 9.71 | 12.31 | 11.41 | 11.03 | 16.32 | 14.98 | 14.90 | 16.54 | 19.46 |
| F2 USD | - | - | 9.54 | 8.42 | 8.21 | 12.19 | 11.33 | 11.28 | 12.60 | 14.96 |
| H2 EUR | 8.78 | 10.34 | 12.42 | 12.01 | 12.43 | 17.06 | 18.40 | 18.99 | 19.48 | 22.42 |
| H2 USD | - | - | 10.05 | 8.96 | 8.74 | 13.00 | 12.10 | 12.04 | 13.47 | 16.02 |
| I2 EUR | 8.43 | 9.91 | 11.89 | 11.47 | 11.84 | 16.23 | 17.45 | 17.99 | 18.42 | 21.15 |
| I2 HEUR | - | - | - | 10.14 | 8.35 | 12.28 | 11.03 | 10.95 | 11.86 | 13.69 |
| I2 USD | 8.42 | 9.73 | 12.39 | 11.56 | 11.25 | 16.70 | 15.49 | 15.42 | 17.21 | 20.40 |
| X2 USD | - | - | 9.81 | 9.04 | 8.69 | 12.81 | 11.65 | 11.59 | 12.79 | 14.94 |
| Pan European Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 EUR | 6.31 | 6.66 | 6.72 | 6.84 | 7.63 | 9.12 | 9.41 | 9.57 | 11.17 | 11.94 |
| A2 USD | - | - | - | - | - | - | 9.98 | 9.74 | 11.23 | 12.90 |
| A2 HCHF | 5.15 | 5.40 | 5.42 | 5.49 | 6.12 | 7.30 | 7.53 | 7.56 | 8.64 | 9.01 |
| A2 HSGD | 10.16 | 10.89 | 11.15 | 11.67 | 13.12 | 15.82 | 16.36 | 17.08 | 19.92 | 21.23 |
| A2 HUSD | 5.81 | 6.22 | 6.41 | 6.78 | 7.64 | 9.31 | 9.63 | 10.20 | 12.08 | 13.20 |
| F2 HUSD | - | - | - | - | - | - | - | 11.17 | 13.31 | 14.65 |
| F2 USD | - | - | - | - | - | - | - | 11.50 | 13.37 | 15.45 |
| G1 EUR | - | - | - | - | - | - | - | - | 10.79 | 11.50 |
| G2 EUR | - | - | 5.30 | 5.46 | 6.11 | 7.41 | 7.67 | 7.90 | 9.30 | 10.06 |
| G2 USD | - | - | - | - | - | - | - | - | 10.32 | 11.96 |
| H2 EUR | 5.13 | 5.48 | 5.57 | 5.72 | 6.41 | 7.75 | 8.02 | 8.25 | 9.69 | 10.45 |
| H2 HCHF | 5.13 | 5.44 | 5.51 | 5.63 | 6.30 | 7.60 | 7.86 | 7.99 | 9.19 | 9.65 |
| H2 HUSD | 5.06 | 5.66 | 5.87 | 6.28 | 7.09 | 8.73 | 9.07 | 9.71 | 11.58 | 12.77 |
| I2 EUR | 10.42 | 11.09 | 11.26 | 11.54 | 12.90 | 15.56 | 16.09 | 16.49 | 19.35 | 20.82 |
| I2 HSGD | 11.76 | 12.72 | 13.09 | 13.80 | 15.54 | 18.89 | 19.58 | 20.62 | 24.16 | 25.92 |
| I2 HUSD | 7.04 | 7.61 | 7.89 | 8.41 | 9.49 | 11.66 | 12.09 | 12.91 | 15.38 | 16.90 |
| I2 JPY | - | - | - | - | - | - | - | 2,009.86 | 2,615.93 | 2,825.85 |
| I2 SGD | 10.14 | 11.33 | 11.79 | 11.40 | 12.63 | 16.19 | 16.24 | 15.79 | 18.43 | 20.36 |
| X2 EUR | 5.76 | 6.04 | 6.06 | 6.12 | 6.82 | 8.10 | 8.34 | 8.41 | 9.78 | 10.39 |
| X2 HUSD | - | - | - | - | - | - | - | - | 11.16 | 12.12 |
| Z2 EUR | - | - | - | - | - | - | - | 10.51 | 12.44 | 13.55 |
| Low | | | | | | | | | | |
| A2 EUR | 5.09 | 5.40 | 6.12 | 5.55 | 4.95 | 6.48 | 7.46 | 7.56 | 8.87 | 9.83 |
| A2 USD | - | - | - | - | - | - | 6.72 | 6.77 | 8.66 | 9.93 |
| A2 HCHF | 4.15 | 4.39 | 4.94 | 4.46 | 3.97 | 5.19 | 5.97 | 6.05 | 6.97 | 7.47 |
| A2 HSGD | 8.20 | 8.78 | 10.14 | 9.31 | 8.50 | 11.17 | 13.14 | 13.33 | 15.83 | 17.50 |
| A2 HUSD | 4.68 | 5.01 | 5.82 | 5.38 | 4.96 | 6.55 | 7.77 | 7.89 | 9.50 | 10.78 |
| F2 HUSD | - | - | - | - | - | - | - | 9.90 | 10.42 | 11.94 |
| F2 USD | - | - | - | - | - | - | - | 9.92 | 10.25 | 11.85 |
| G1 EUR | - | - | - | - | - | - | - | - | 9.82 | 9.44 |
| G2 EUR | - | - | 4.82 | 4.40 | 3.97 | 5.22 | 6.12 | 6.20 | 7.34 | 8.25 |
| G2 USD | - | - | - | - | - | - | - | - | 9.44 | 9.15 |
| H2 EUR | 4.15 | 4.42 | 5.07 | 4.62 | 4.16 | 5.47 | 6.39 | 6.48 | 7.66 | 8.58 |
| H2 HCHF | 4.14 | 4.41 | 5.01 | 4.55 | 4.09 | 5.37 | 6.27 | 6.36 | 7.38 | 7.98 |
| H2 HUSD | 4.22 | 4.54 | 5.33 | 4.95 | 4.61 | 6.11 | 7.35 | 7.47 | 9.06 | 10.40 |

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

(continued)

As at 30 September 2025

| Sub-fund | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|
| Pan European Fund (continued) | | | | | | | | | | |
| I2 EUR | 8.42 | 8.97 | 10.25 | 9.32 | 8.37 | 10.99 | 12.80 | 12.98 | 15.31 | 17.11 |
| I2 HSGD | 9.51 | 10.22 | 11.89 | 10.97 | 10.08 | 13.27 | 15.79 | 16.03 | 19.14 | 21.33 |
| I2 HUSD | 5.68 | 6.11 | 7.16 | 6.65 | 6.17 | 8.17 | 9.80 | 9.95 | 12.04 | 13.78 |
| I2 JPY | - | - | - | - | - | - | - | 1,940.23 | 1,907.77 | 2,152.29 |
| I2 SGD | 8.42 | 8.97 | 10.85 | 9.47 | 8.53 | 11.41 | 11.69 | 11.78 | 14.45 | 16.47 |
| X2 EUR | 4.64 | 4.91 | 5.53 | 4.99 | 4.42 | 5.77 | 6.58 | 6.67 | 7.79 | 8.57 |
| X2 HUSD | - | - | - | - | - | - | - | - | 9.72 | 9.92 |
| Z2 EUR | - | - | - | - | - | - | - | 9.33 | 9.78 | 11.09 |
| Pan European Small and Mid-Cap Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A1 EUR | 11.93 | 14.47 | 15.04 | 14.13 | 15.37 | 21.03 | 20.86 | 18.76 | 20.36 | 20.86 |
| A2 EUR | 12.41 | 15.10 | 15.78 | 14.93 | 16.44 | 22.50 | 22.35 | 20.60 | 22.76 | 23.65 |
| A2 HUSD | 10.29 | 12.88 | 13.65 | 13.29 | 14.91 | 20.89 | 20.81 | 19.92 | 22.56 | 23.95 |
| H2 EUR | 6.60 | 8.15 | 8.56 | 8.15 | 9.02 | 12.51 | 12.45 | 11.58 | 12.91 | 13.53 |
| H2 HUSD | - | - | 10.90 | 10.68 | 12.04 | 17.11 | 17.09 | 16.51 | - | - |
| I2 EUR | 6.89 | 8.47 | 8.88 | 8.44 | 9.33 | 12.89 | 12.82 | 11.90 | 13.24 | 13.84 |
| I2 EUR | 11.59 | 13.98 | 14.56 | 13.71 | 15.05 | 20.42 | 20.25 | 18.56 | 20.38 | 21.05 |
| Low | | | | | | | | | | |
| A1 EUR | 9.76 | 11.23 | 13.76 | 10.93 | 8.41 | 13.04 | 14.34 | 14.01 | 15.07 | 16.21 |
| A2 EUR | 10.15 | 11.73 | 14.43 | 11.55 | 9.00 | 13.95 | 15.36 | 15.39 | 16.85 | 18.38 |
| A2 HUSD | 8.46 | 9.87 | 12.33 | 10.17 | 8.21 | 12.84 | 14.61 | 14.67 | 16.52 | 18.51 |
| H2 EUR | 5.41 | 6.29 | 7.80 | 6.29 | 4.95 | 7.71 | 8.61 | 8.63 | 9.51 | 10.49 |
| H2 HUSD | - | - | 9.95 | 8.16 | 6.64 | 10.44 | 12.07 | 12.12 | - | - |
| I2 EUR | 5.64 | 6.54 | 8.10 | 6.52 | 5.12 | 7.95 | 8.85 | 8.87 | 9.76 | 10.74 |
| X2 EUR | 9.48 | 10.91 | 13.31 | 10.63 | 8.23 | 12.72 | 13.86 | 13.89 | 15.13 | 16.38 |
| Absolute Return Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 GBP | 2.98 | 3.06 | 3.09 | 3.05 | 3.13 | 3.28 | 3.27 | 3.36 | 3.65 | 3.87 |
| A2 HCHF | 5.01 | 5.09 | 5.10 | 4.99 | 5.02 | 5.21 | 5.18 | 5.11 | 5.35 | 5.45 |
| A2 HEUR | 6.95 | 7.08 | 7.10 | 6.98 | 7.05 | 7.34 | 7.30 | 7.32 | 7.86 | 8.20 |
| A2 HUSD | 5.69 | 5.85 | 5.98 | 6.01 | 6.24 | 6.56 | 6.54 | 6.80 | 7.39 | 7.85 |
| F2 HUSD | - | 5.15 | 5.28 | 5.33 | 5.55 | 5.85 | 5.84 | 6.11 | 6.66 | 7.10 |
| FP2 HUSD | - | - | - | - | - | - | - | - | - | 7.37 |
| G1 GBP | 5.72 | 5.89 | 5.98 | 5.94 | 6.14 | 6.47 | 6.46 | 6.70 | 7.15 | 7.47 |
| G2 GBP | 5.72 | 5.89 | 5.98 | 5.93 | 6.14 | 6.48 | 6.47 | 6.75 | 7.35 | 7.87 |
| G2 HEUR | 5.65 | 5.78 | 5.83 | 5.74 | 5.86 | 6.15 | 6.13 | 6.24 | 6.72 | 7.05 |
| G2 HUSD | 5.70 | 5.89 | 6.06 | 6.15 | 6.41 | 6.78 | 6.78 | 7.12 | 7.79 | 8.33 |
| H1 GBP | 5.15 | 5.29 | 5.35 | 5.30 | 5.48 | 5.77 | 5.76 | 5.97 | 6.36 | 6.65 |
| H2 GBP | 5.74 | 5.90 | 5.97 | 5.91 | 6.11 | 6.44 | 6.43 | 6.68 | 7.27 | 7.76 |
| H2 HCHF | 5.03 | 5.12 | 5.13 | 5.05 | 5.11 | 5.34 | 5.32 | 5.31 | 5.57 | 5.70 |
| H2 HEUR | 5.65 | 5.77 | 5.79 | 5.71 | 5.81 | 6.08 | 6.06 | 6.14 | 6.61 | 6.93 |
| H2 HUSD | 5.71 | 5.90 | 6.05 | 6.12 | 6.38 | 6.73 | 6.73 | 7.06 | 7.70 | 8.23 |
| I1 GBP | - | 5.20 | 5.27 | 5.21 | 5.39 | 5.68 | 5.67 | 5.87 | 6.26 | 6.54 |
| I2 GBP | 11.89 | 12.22 | 12.38 | 12.25 | 12.67 | 13.35 | 13.32 | 13.84 | 15.05 | 16.07 |
| I2 HCHF | 5.21 | 5.31 | 5.33 | 5.24 | 5.30 | 5.54 | 5.51 | 5.50 | 5.76 | 5.81 |
| I2 HEUR | 7.09 | 7.25 | 7.29 | 7.18 | 7.30 | 7.64 | 7.61 | 7.71 | 8.30 | 8.69 |
| I2 HJPY | - | 550.30 | 557.88 | 550.01 | 559.91 | 588.68 | 587.63 | 582.75 | 599.61 | 614.05 |
| I2 HUSD | 6.83 | 7.06 | 7.24 | 7.32 | 7.63 | 8.05 | 8.04 | 8.43 | 9.19 | 9.83 |
| R2 HJPY | 556.37 | 567.59 | 569.51 | - | - | - | - | - | - | - |
| X2 HUSD | 5.09 | 5.22 | 5.31 | 5.30 | 5.50 | 5.75 | 5.73 | 5.91 | 6.40 | 6.78 |
| Low | | | | | | | | | | |
| A2 GBP | 2.85 | 2.94 | 3.01 | 2.95 | 3.00 | 3.07 | 3.10 | 3.10 | 3.34 | 3.63 |
| A2 HCHF | 4.87 | 4.93 | 4.96 | 4.81 | 4.80 | 4.89 | 4.87 | 4.86 | 5.08 | 5.29 |
| A2 HEUR | 6.69 | 6.84 | 6.92 | 6.73 | 6.75 | 6.89 | 6.85 | 6.84 | 7.28 | 7.82 |
| A2 HUSD | 5.42 | 5.60 | 5.80 | 5.76 | 5.97 | 6.14 | 6.21 | 6.23 | 6.77 | 7.35 |
| F2 HUSD | - | 4.97 | 5.12 | 5.09 | 5.30 | 5.46 | 5.55 | 5.58 | 6.09 | 6.63 |
| FP2 HUSD | - | - | - | - | - | - | - | - | - | 6.98 |
| G1 GBP | 5.42 | 5.64 | 5.82 | 5.74 | 5.88 | 6.03 | 6.15 | 6.14 | 6.53 | 6.95 |
| G2 GBP | 5.42 | 5.64 | 5.81 | 5.73 | 5.89 | 6.04 | 6.15 | 6.18 | 6.72 | 7.32 |
| G2 HEUR | 5.39 | 5.56 | 5.68 | 5.55 | 5.62 | 5.76 | 5.80 | 5.79 | 6.20 | 6.68 |
| G2 HUSD | 5.39 | 5.62 | 5.87 | 5.85 | 6.11 | 6.31 | 6.44 | 6.49 | 7.09 | 7.75 |
| H1 GBP | 5.02 | 5.07 | 5.21 | 5.13 | 5.26 | 5.39 | 5.47 | 5.47 | 5.82 | 6.20 |
| H2 GBP | 5.46 | 5.66 | 5.81 | 5.72 | 5.87 | 6.01 | 6.10 | 6.12 | 6.65 | 7.23 |
| H2 HCHF | 4.88 | 4.94 | 5.00 | 4.87 | 4.90 | 5.01 | 5.03 | 5.02 | 5.28 | 5.52 |
| H2 HEUR | 5.41 | 5.56 | 5.66 | 5.51 | 5.57 | 5.70 | 5.72 | 5.71 | 6.11 | 6.58 |

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

(continued)

As at 30 September 2025

| Sub-fund | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------|--------|--------|--------|----------|----------|----------|----------|----------|----------|
| Absolute Return Fund (continued) | | | | | | | | | | |
| H2 HUSD | 5.42 | 5.63 | 5.86 | 5.84 | 6.08 | 6.28 | 6.39 | 6.43 | 7.03 | 7.67 |
| I1 GBP | - | 5.01 | 5.13 | 5.05 | 5.17 | 5.30 | 5.38 | 5.38 | 5.73 | 6.10 |
| I2 GBP | 11.29 | 11.72 | 12.05 | 11.86 | 12.16 | 12.47 | 12.66 | 12.69 | 13.78 | 14.98 |
| I2 HCHF | 5.01 | 5.13 | 5.19 | 5.05 | 5.08 | 5.19 | 5.20 | 5.19 | 5.46 | 5.71 |
| I2 HEUR | 6.79 | 6.98 | 7.11 | 6.93 | 7.01 | 7.17 | 7.18 | 7.17 | 7.67 | 8.26 |
| I2 HJPY | - | 550.30 | 543.68 | 531.01 | 538.14 | 550.43 | 556.87 | 555.98 | 577.61 | 593.25 |
| I2 HUSD | 6.48 | 6.74 | 7.02 | 6.99 | 7.28 | 7.50 | 7.64 | 7.69 | 8.40 | 9.15 |
| R2 HJPY | 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 | 6.37 |
| Dynamic Trend Fund² | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 USD | - | - | - | - | - | - | - | - | - | 11.03 |
| E2 USD | - | - | - | - | - | - | - | - | - | 11.08 |
| G2 USD | - | - | - | - | - | - | - | - | - | 11.07 |
| H2 USD | - | - | - | - | - | - | - | - | - | 11.04 |
| I2 USD | - | - | - | - | - | - | - | - | - | 11.05 |
| Low | | | | | | | | | | |
| A2 USD | - | - | - | - | - | - | - | - | - | 9.96 |
| E2 USD | - | - | - | - | - | - | - | - | - | 9.96 |
| G2 USD | - | - | - | - | - | - | - | - | - | 9.96 |
| H2 USD | - | - | - | - | - | - | - | - | - | 9.96 |
| I2 USD | - | - | - | - | - | - | - | - | - | 9.96 |
| Global Multi-Strategy Fund | | | | | | | | | | |
| High | | | | | | | | | | |
| A2 EUR | - | - | - | - | 10.01 | 10.37 | 10.70 | 10.40 | 10.47 | 10.71 |
| A2 HCHF | - | - | - | - | - | - | - | 10.04 | 10.02 | 9.89 |
| A2 HSEK | - | - | - | - | - | - | 101.02 | 98.12 | 98.74 | 100.74 |
| A2 HUSD | - | - | - | - | 10.01 | 10.42 | 10.81 | 10.79 | 11.03 | 11.47 |
| E2 EUR | - | - | - | - | 10.01 | 10.42 | 10.86 | 10.73 | 10.92 | 11.25 |
| E2 HGBP | - | - | - | - | 10.02 | 10.47 | 10.96 | 11.10 | 11.44 | 12.02 |
| E2 HNOK | - | - | - | - | 100.78 | 105.33 | 110.46 | 110.95 | 113.69 | 119.25 |
| E2 HSEK | - | - | - | - | 100.75 | 105.14 | 109.99 | 107.70 | - | - |
| E2 HUSD | - | - | - | - | 10.02 | 10.49 | 10.98 | 11.18 | 11.55 | 12.14 |
| F2 HUSD | - | - | - | - | 10.05 | 10.48 | 10.93 | 11.03 | 11.32 | 11.82 |
| FP2 HUSD | - | - | - | - | - | - | - | - | - | 10.59 |
| G2 EUR | - | - | - | - | 10.01 | 10.43 | 10.85 | 10.62 | 10.79 | 11.11 |
| G2 HCHF | - | - | - | - | - | - | - | 10.09 | 10.10 | 10.11 |
| G2 HGBP | - | - | - | - | 10.08 | 10.52 | 11.01 | 11.12 | 11.44 | 11.99 |
| G2 HJPY | - | - | - | - | - | - | 1,105.78 | 1,099.82 | 1,087.69 | 1,070.05 |
| G2 HUSD | - | - | - | - | 10.03 | 10.48 | 10.94 | 11.10 | 11.45 | 12.02 |
| H2 EUR | - | - | - | - | 10.01 | 10.38 | 10.76 | 10.51 | 10.63 | 10.91 |
| H2 HCHF | - | - | - | - | - | - | - | 10.05 | 10.06 | 10.00 |
| H2 HGBP | - | - | - | - | - | - | - | 10.35 | 10.61 | 11.08 |
| H2 HUSD | - | - | - | - | 10.02 | 10.44 | 10.89 | 11.00 | 11.30 | 11.81 |
| I2 EUR | - | - | - | - | 10.01 | 10.40 | 10.75 | 10.55 | 10.68 | 10.96 |
| I2 HCHF | - | - | - | - | - | - | - | 10.06 | 10.07 | 10.02 |
| I2 HGBP | - | - | - | - | 10.07 | 10.50 | 10.96 | 11.02 | 11.30 | 11.80 |
| I2 HJPY | - | - | - | - | - | 1,122.56 | 1,171.40 | 1,134.21 | 1,118.63 | 1,093.60 |
| I2 HNOK | - | - | - | - | 100.77 | 105.04 | 109.87 | 109.16 | 111.35 | 116.21 |
| I2 HSEK | - | - | - | - | 100.72 | 104.83 | 109.26 | 106.48 | - | - |
| I2 HSGD | - | - | - | - | - | 15.32 | 16.01 | 16.05 | 16.22 | 16.66 |
| I2 HUSD | - | - | - | - | 10.02 | 10.45 | 10.90 | 11.02 | 11.33 | 11.84 |
| P2 EUR | - | - | - | - | - | 10.18 | 10.69 | 10.28 | 10.33 | 10.56 |
| P2 HUSD | - | - | - | - | - | 10.23 | 10.78 | 10.68 | 10.91 | 11.33 |
| X2 HUSD | - | - | - | - | - | - | - | - | 10.46 | 10.83 |
| Z2 EUR | - | - | - | - | 10.02 | 10.57 | 11.18 | 11.03 | 11.28 | 11.69 |
| Z2 HAUD | - | - | - | - | 10.04 | 10.64 | 11.29 | 11.35 | 11.66 | 12.26 |
| 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 | 1,084.62 |
| Z2 HNZD | - | - | - | - | - | - | - | - | 10.66 | 11.16 |
| Z2 HUSD | - | - | - | - | 10.11 | 10.75 | 11.41 | 11.61 | 12.05 | 12.73 |
| Low | | | | | | | | | | |
| A2 EUR | - | - | - | - | 9.83 | 9.80 | 10.08 | 9.93 | 9.78 | 10.09 |
| A2 HCHF | - | - | - | - | - | - | - | 9.60 | 9.25 | 9.43 |

² Dynamic Trend Fund launched on 14 May 2025.

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

(continued)

As at 30 September 2025

| Sub-fund | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|------|------|------|------|--------|----------|----------|----------|----------|----------|
| Global Multi-Strategy Fund (continued) | | | | | | | | | | |
| A2 HSEK | - | - | - | - | - | - | 96.40 | 93.66 | 92.29 | 95.07 |
| A2 HUSD | - | - | - | - | 9.86 | 9.83 | 10.17 | 10.26 | 10.25 | 10.65 |
| E2 EUR | - | - | - | - | 9.86 | 9.84 | 10.20 | 10.21 | 10.16 | 10.53 |
| E2 HGBP | - | - | - | - | 9.87 | 9.86 | 10.27 | 10.52 | 10.60 | 11.06 |
| E2 HNOK | - | - | - | - | 99.40 | 99.22 | 103.34 | 105.53 | 105.56 | 109.82 |
| E2 HSEK | - | - | - | - | 99.40 | 99.24 | 103.13 | 104.79 | - | - |
| E2 HUSD | - | - | - | - | 9.87 | 9.87 | 10.29 | 10.60 | 10.69 | 11.17 |
| F2 HUSD | - | - | - | - | 9.92 | 9.90 | 10.26 | 10.47 | 10.51 | 10.94 |
| FP2 HUSD | - | - | - | - | - | - | - | - | - | 9.98 |
| G2 EUR | - | - | - | - | 9.86 | 9.84 | 10.19 | 10.11 | 10.05 | 10.40 |
| G2 HCHF | - | - | - | - | - | - | - | 9.66 | 9.38 | 9.60 |
| G2 HGBP | - | - | - | - | 9.94 | 9.93 | 10.32 | 10.54 | 10.61 | 11.06 |
| G2 HJPY | - | - | - | - | - | - | 1,094.83 | 1,045.04 | 997.23 | 1,016.35 |
| G2 HUSD | - | - | - | - | 9.87 | 9.87 | 10.27 | 10.53 | 10.61 | 11.07 |
| H2 EUR | - | - | - | - | 9.85 | 9.82 | 10.12 | 10.02 | 9.92 | 10.25 |
| H2 HCHF | - | - | - | - | - | - | - | 9.63 | 9.32 | 9.52 |
| H2 HGBP | - | - | - | - | - | - | - | 9.83 | 9.86 | 10.25 |
| H2 HUSD | - | - | - | - | 9.87 | 9.85 | 10.22 | 10.44 | 10.49 | 10.92 |
| I2 EUR | - | - | - | - | 9.85 | 9.82 | 10.12 | 10.05 | 9.96 | 10.29 |
| I2 HCHF | - | - | - | - | - | - | - | 9.63 | 9.33 | 9.53 |
| I2 HGBP | - | - | - | - | 9.94 | 9.92 | 10.28 | 10.46 | 10.49 | 10.91 |
| I2 HJPY | - | - | - | - | - | 1,096.89 | 1,103.86 | 1,075.67 | 1,023.09 | 1,040.94 |
| I2 HNOK | - | - | - | - | 99.40 | 99.24 | 102.95 | 103.92 | 103.54 | 107.48 |
| I2 HSEK | - | - | - | - | 99.36 | 99.12 | 102.57 | 103.53 | - | - |
| I2 HSGD | - | - | - | - | - | 14.96 | 15.06 | 15.28 | 15.13 | 15.63 |
| I2 HUSD | - | - | - | - | 9.87 | 9.85 | 10.23 | 10.46 | 10.51 | 10.94 |
| P2 EUR | - | - | - | - | - | 9.95 | 9.96 | 9.81 | 9.66 | 9.95 |
| P2 HUSD | - | - | - | - | - | 9.93 | 10.02 | 10.16 | 10.14 | 10.53 |
| X2 HUSD | - | - | - | - | - | - | - | - | 9.74 | 10.09 |
| Z2 EUR | - | - | - | - | 9.87 | 9.86 | 10.36 | 10.49 | 10.49 | 10.89 |
| Z2 HAUD | - | - | - | - | 9.88 | 9.88 | 10.44 | 10.78 | 10.81 | 11.26 |
| 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 | 1,026.29 |
| Z2 HNZD | - | - | - | - | - | - | - | - | 9.86 | 10.30 |
| Z2 HUSD | - | - | - | - | 9.95 | 9.96 | 10.54 | 10.98 | 11.12 | 11.66 |

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 30 September 2025

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 6,314,997,148 |
| Cash at bank | 12 | 279,576,746 |
| Interest and dividends receivable | 3 | 25,243,930 |
| Subscriptions receivable | | 9,770,624 |
| Receivable for investments sold | | 15,822,336 |
| Unrealised gain on contracts for difference | 3 | 26,141,894 |
| Unrealised gain on futures contracts | 3 | 97,161,416 |
| Unrealised gain on forward foreign exchange contracts | 3 | 17,540,747 |
| Purchased option contracts at market value | 3 | 13,945,279 |
| Swap contracts at market value | 3 | 4,380,997 |
| Other assets | | 13,217,999 |
| Management fee rebate | | 7,346 |
| Total assets | | 6,817,806,462 |
| Liabilities | | |
| Bank overdraft | 12 | 99,000 |
| Payable for investments purchased | | 21,393,648 |
| Taxes and expenses payable | | 19,403,635 |
| Redemptions payable | | 14,468,617 |
| Unrealised loss on contracts for difference | 3 | 23,319,211 |
| Unrealised loss on futures contracts | 3 | 95,806,147 |
| Unrealised loss on forward foreign exchange contracts | 3 | 4,719,833 |
| Sold option contracts at market value | 3 | 26,119,007 |
| Swap contracts at market value | 3 | 4,888,488 |
| Dividends payable to shareholders | | 5,073,472 |
| Interest and dividends payable on CFD | | 2,781,558 |
| Other liabilities | | - |
| Total liabilities | | 218,072,616 |
| Net assets at the end of the year | | 6,599,733,846 |

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 rebate | | 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 |

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 2024 to 30 September 2025

| | Notes | EUR |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 113,448,651 |
| Bond interest income | 3 | 3,436,227 |
| Income from collective investment schemes | 3 | 6,325,646 |
| Derivative income | 3 | 44,831,744 |
| Interest received on contracts for difference | 3 | 18,980,191 |
| Interest on certificates of deposit | 3 | 50,193,492 |
| Other income | 3,13 | 10,170,205 |
| Total income | | 247,386,156 |
| Expenses | | |
| Management fees | 6, 14 | 70,264,096 |
| Administration, registrar and transfer agent fees | 6 | 3,284,025 |
| Custodian fees | 6 | 533,861 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 165,366 |
| Depositary fees | 6 | 462,153 |
| Derivative expense | 3 | 27,411,987 |
| Interest paid on contracts for difference | 3 | 35,440,558 |
| Performance fees | 6 | 10,307,924 |
| Taxation ("taxe d'abonnement") | 7 | 1,698,900 |
| Other expenses | 6 | 2,082,717 |
| Total expenses | | 151,651,587 |
| Net income from investments | | 95,734,569 |
| Net realised gains/(loss) | | |
| Net realised gain on investment securities | 3 | 747,859,332 |
| Net realised gain on contracts for difference | 3 | 46,033,435 |
| Net realised loss on futures contracts | 3 | (54,636,271) |
| Net realised loss on swap contracts | 3 | (1,953,548) |
| Net realised loss on options contracts | 3 | (16,681,175) |
| Net realised loss on forward foreign exchange contracts | 3 | (16,096,948) |
| Net realised loss on currency exchange | | (1,792,664) |
| Net realised gain on investments and derivatives | | 702,732,161 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/ depreciation on investments | 3 | (329,633,496) |
| Change in net unrealised appreciation/ depreciation on contracts for difference | 3 | 7,266,200 |
| Change in net unrealised appreciation/ depreciation on futures contracts | 3 | 20,524,954 |
| Change in net unrealised appreciation/ depreciation on swap contracts | 3 | (3,032,794) |
| Change in net unrealised appreciation/ depreciation on options contracts | 3 | 3,942,978 |
| Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts | 3 | 15,827,243 |
| Change in net unrealised appreciation/ depreciation on currency exchange | | (191,335) |
| Change in unrealised appreciation/ depreciation on investments and derivatives | | (285,296,250) |
| Net increase in assets as a result of operations | | 513,170,480 |

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 |
| Depositary 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 |

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 2024 to 30 September 2025

| | Notes | EUR |
|---|-------|----------------------|
| Net assets at the beginning of the year | | 7,485,829,547 |
| Exchange rate effect on opening net assets | 3 | (115,223,311) |
| Net income from investments | | 95,734,569 |
| Net realised gain on investments and derivatives | | 702,732,161 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (285,296,250) |
| Proceeds from shares issued | | 1,878,479,029 |
| Payments for shares redeemed | | (3,149,020,298) |
| Net equalisation (paid)/received | 10 | (8,428,129) |
| Dividend distributions | 11 | (5,073,472) |
| Net assets at the end of the year | | 6,599,733,846 |

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 |

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

Continental European Fund

Investment report for the year from 1 October 2024 to 30 September 2025

Investment Fund Managers

Robert Schramm-Fuchs and Marc Schartz

The fund returned 14.44% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 14.34% in the MSCI Europe (ex UK) Index, in US Dollar terms.

European equities delivered positive returns over the reporting year, supported by easier borrowing conditions and mostly favourable corporate results. European markets rallied around the middle of the year after the German parliament approved approximately €1trn in combined infrastructure and defence spending over the coming 10 years.

The threat of a global trade war caused significant volatility, notably in early April. However, an improvement in trade relations between the US and EU helped equities over the final half of the year. The ECB reduced its deposit rate six times, from 3.5% to 2.0%. However, with inflation near the central bank's target, its messaging indicated in June that it was nearing the end of its rate-cutting cycle.

The fund's relative performance was boosted by several holdings in the financial sector, led by UniCredit, Erste Bank and BBVA. The European banking sector outperformed the market, thanks to good earnings results, pro-growth reforms in several countries and hopes of further deregulation. German defence company Rheinmetall, which was a new position early in the year, contributed to the fund's outperformance. Defence stocks delivered strong gains due to the anticipated increases in military spending. Safran was another positive contributor.

The detractors included ASML. The Dutch semiconductor capital equipment company succumbed to weakness in the technology sector earlier in the year, given concerns about some firms' large capital spending programmes related to AI. We subsequently sold ASML (with a preference for ASM International and BE Semiconductor Industries) but reinvested in early September. Although this allowed us to benefit from roughly half of the rally that began in mid-July, not holding the stock earlier in the third quarter hampered performance. Danish pharmaceutical company Novo Nordisk detracted earlier in the year due to supply constraints in the US and continued market disappointment about trial results for its new weight-loss drug. We scaled back exposure during the first quarter of 2025, before fully exiting the position in July due to concerns about the competitive backdrop for its weight-loss drug in the US. The fund had an underweight position in Novo Nordisk when the company issued a profit warning in late July, which benefited relative performance. Publicis was another detractor. The AI boom has positively impacted some of the fund's investments, although it has raised concerns about potential disruptions to others. Given the difficulty in predicting with certainty which companies will ultimately thrive as AI leaders and which may face significant challenges, we retrenched somewhat in those areas by selling Publicis and trimming RELX.

In addition to Rheinmetall, we added new exposures that we believed were well positioned as fiscal spending plans increase in several countries, including Heidelberg Materials (building materials), Legrand (electrical and digital building infrastructure) and ACS (civil engineering and infrastructure). We re-established a position in semiconductor company Infineon Technologies – after exiting the stock earlier in the year – as we became more positive about AI-related spending. We also added BBVA, Erste Bank, Deutsche Bank and FincoBank. Sales included medical technology firm Siemens Healthineers amid concerns about the impact of tariffs. We divested US brewing company Anheuser-Busch InBev and French construction firm Vinci at a profit. We also took profits in SAP and exited the stock amid uncertainty about the impact that AI will have on software companies.

We remain positive about the outlook for European equities. The asset class has delivered strong gains this year and the question is whether this can translate into something more meaningful and longer lasting. Meaningful change and true structural reforms are crucial for strengthening Europe's competitiveness. Developments in Germany are particularly encouraging, not least because there appears to be a realisation that policy change is an urgent necessity. Although challenges remain at the EU level, particularly in achieving consensus on regulatory reforms and financial integration, progress is being made. It should be noted that European equities continue to trade close to record discounts compared with US equities (at the time of writing), while international investors remain underexposed. We think these factors should provide a margin of safety during periods of macroeconomic volatility.

While the fundamental case for banking and defence stocks – the main drivers of European performance this year – remain intact, several other themes are emerging. Firstly, depressed consumer-facing segments are regaining some traction under the impetus of steepening yield curves. Meanwhile, accelerating investment in AI infrastructure has put the spotlight back on Europe's 'picks and shovels' businesses, like semiconductor equipment firms and data centre-exposed electrical equipment companies, while electrification and grid investment are shaping up as sustained structural growth stories. Finally, the start of a monetary policy easing cycle in the US bodes well for those European companies with cyclical US exposures.

Effective 3 February 2025, Tom O'Hara is no longer a manager of this fund. Effective 1 September 2025, Tom Lemaigre is no longer a manager of 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 21 % | 1 year to 30 Sep 22 % | 1 year to 30 Sep 23 % | 1 year to 30 Sep 24 % | 1 year to 30 Sep 25 % |
|---------------------------|---------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Continental European Fund | H2 USD (Net)* | 26.60** | (27.89) | 34.12 | 23.73 | 14.44 |
| MSCI Europe (ex UK) Index | | 26.14*** | (27.81) | 30.11 | 25.82 | 14.34 |

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 the 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 2025

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 2,408,317,254 |
| Cash at bank | 12 | 5,197,922 |
| Interest and dividends receivable | 3 | 235,657 |
| Subscriptions receivable | | 374,012 |
| Receivable for investments sold | | 1,547,062 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,366 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 9,270,105 |
| Management fee rebates | | - |
| Total assets | | 2,424,943,378 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 4,456,221 |
| Taxes and expenses payable | | 3,664,862 |
| Redemptions payable | | 5,218,493 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 20,288 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 1,587,126 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 14,946,990 |
| Net assets at the end of the year | | 2,409,996,388 |

Statement of Operations

For the year from 1 October 2024 to 30 September 2025

| | Notes | EUR |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 66,690,787 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,225,881 |
| Total income | | 67,916,668 |
| Expenses | | |
| Management fees | 6, 14 | 33,847,345 |
| Administration, registrar and transfer agent fees | 6 | 1,395,920 |
| Custodian fees | 6 | 158,594 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 2,949 |
| Depository fees | 6 | 182,694 |
| Derivative expenses | 3 | 8,626 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 875,592 |
| Other expenses | 6 | 757,949 |
| Total expenses | | 37,229,669 |
| Net income from investments | | 30,686,999 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 390,359,974 |
| 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 | (887,052) |
| Net realised loss on currency exchange | | (1,464,640) |
| Net realised gain on investments and derivatives | | 388,008,282 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (214,558,726) |
| 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 | 41,696 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (3,863) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (214,520,893) |
| Net increase in assets as a result of operations | | 204,174,388 |

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 2024 to 30 September 2025

| | EUR | | Notes | EUR |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 3,002,041,489 | Proceeds from shares issued | | 312,155,859 |
| Net income from investments | 30,686,999 | Payments for shares redeemed | | (1,101,924,169) |
| Net realised gain on investments and derivatives | 388,008,282 | Net equalisation (paid)/received | 10 | (4,864,053) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (214,520,893) | Dividend distributions | 11 | (1,587,126) |
| | | Net assets at the end of the year | | 2,409,996,388 |

Share Transactions

For the year from 1 October 2024 to 30 September 2025

| | A1 EUR | A2 EUR | A2 HUSD | A2 USD | F2 HUSD | F2 USD |
|--|-------------------|----------------------|-------------------|-------------------|-------------------|------------------|
| Shares outstanding at the beginning of the year | 859,452.93 | 88,236,803.66 | 867,021.92 | 284,898.28 | 222,720.84 | 166.67 |
| Shares issued during the year | 67,621.24 | 2,820,682.33 | 52,036.53 | 18,182.04 | 98,681.64 | 23,260.60 |
| Shares redeemed during the year | (15,564.70) | (9,486,277.39) | (233,156.63) | (48,548.09) | (91,439.15) | - |
| Shares outstanding at the end of the year | 911,509.47 | 81,571,208.60 | 685,901.82 | 254,532.23 | 229,963.33 | 23,427.27 |
| Equivalent to a net asset value per share of: | 15.17 | 18.58 | 26.40 | 29.03 | 36.97 | 33.97 |

| | G1 EUR | G1 HGBP | G2 EUR | G2 GBP | G2 HUSD | G2 USD |
|--|---------------------|------------------|---------------------|-------------------|------------------|-------------------|
| Shares outstanding at the beginning of the year | 4,286,230.41 | 129,372.00 | 3,763,114.52 | 670,546.34 | 13,114.23 | 738,181.78 |
| Shares issued during the year | 3,271.45 | 148.73 | 1,400,070.25 | 18,476.58 | - | 316,042.72 |
| Shares redeemed during the year | (97,803.31) | (86,823.73) | (1,722,792.82) | (421,582.45) | - | (358,909.12) |
| Shares outstanding at the end of the year | 4,191,698.55 | 42,697.00 | 3,440,391.95 | 267,440.47 | 13,114.23 | 695,315.38 |
| Equivalent to a net asset value per share of: | 19.49 | 17.67 | 23.78 | 19.70 | 29.00 | 22.59 |

| | H1 EUR | H2 EUR | H2 GBP | H2 HUSD | H2 USD | I2 EUR |
|--|------------------|-------------------|------------------|-------------------|------------------|----------------------|
| Shares outstanding at the beginning of the year | 107,018.13 | 549,819.43 | 185,288.49 | 284,995.44 | 424,574.07 | 61,749,539.63 |
| Shares issued during the year | 1,268.85 | 119,385.84 | 7,540.49 | 29,599.94 | 31,078.71 | 10,779,667.17 |
| Shares redeemed during the year | (55,904.58) | (70,726.56) | (155,719.05) | (50,177.17) | (390,309.59) | (42,515,728.07) |
| Shares outstanding at the end of the year | 52,382.40 | 598,478.71 | 37,109.93 | 264,418.21 | 65,343.19 | 30,013,478.73 |
| Equivalent to a net asset value per share of: | 19.43 | 25.57 | 19.02 | 24.56 | 22.09 | 21.31 |

| | I2 HUSD | X2 EUR | Z2 USD |
|--|-------------------|------------------|---------------|
| Shares outstanding at the beginning of the year | 93,346.60 | 42,709.25 | 125.00 |
| Shares issued during the year | 19,555.56 | - | - |
| Shares redeemed during the year | (8,603.22) | (6,430.00) | - |
| Shares outstanding at the end of the year | 104,298.94 | 36,279.25 | 125.00 |
| Equivalent to a net asset value per share of: | 27.45 | 16.05 | 24.00 |

Continental European Fund

Net Asset Value Summary

| | As at | As at | As at | Net Asset Value per share | | |
|-------------------|-------------------|-------------------|-----------|---------------------------|--------------------|--------------------|
| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 | As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 |
| EUR 2,202,422,211 | EUR 3,002,041,489 | EUR 2,409,996,388 | | | | |
| A1 EUR | | | | 12.26 | 14.19 | 15.17 |
| A2 EUR | | | | 14.79 | 17.23 | 18.58 |
| A2 HUSD | | | | 20.27 | 23.99 | 26.40 |
| A2 USD | | | | 20.82 | 25.56 | 29.03 |
| F2 HUSD | | | | 28.02 | 33.38 | 36.97 |
| F2 USD | | | | 24.01 | 29.70 | 33.97 |
| G1 EUR | | | | 15.75 | 18.22 | 19.49 |
| G1 HGBP | | | | 13.92 | 16.28 | 17.67 |
| G2 EUR | | | | 18.59 | 21.85 | 23.78 |
| G2 GBP | | | | 15.30 | 17.26 | 19.70 |
| G2 HUSD | | | | 21.86 | 26.12 | 29.00 |
| G2 USD | | | | 15.91 | 19.72 | 22.59 |
| H1 EUR | | | | 15.70 | 18.17 | 19.43 |
| H2 EUR | | | | 20.04 | 23.53 | 25.57 |
| H2 GBP | | | | 14.82 | 16.69 | 19.02 |
| H2 HUSD | | | | 18.57 | 22.15 | 24.56 |
| H2 USD | | | | 15.60 | 19.31 | 22.09 |
| I2 EUR | | | | 16.77 | 19.65 | 21.31 |
| I2 HUSD | | | | 20.83 | 24.80 | 27.45 |
| X2 EUR | | | | 12.90 | 14.95 | 16.05 |
| Z2 USD | | | | n/a | 20.80 | 24.00 |

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.63% | 1.64% | 1.65% |
| A2 EUR | 1.63% | 1.63% | 1.65% |
| A2 HUSD | 1.63% | 1.64% | 1.65% |
| A2 USD | 1.63% | 1.63% | 1.65% |
| F2 HUSD | 0.98% | 0.99% | 1.00% |
| F2 USD | 0.98% | 0.98% | 1.00% |
| G1 EUR | 0.73% | 0.73% | 0.74% |
| G1 HGBP | 0.73% | 0.73% | 0.74% |
| G2 EUR | 0.73% | 0.73% | 0.74% |
| G2 GBP | 0.73% | 0.73% | 0.74% |
| G2 HUSD | 0.73% | 0.73% | 0.74% |
| G2 USD | 0.73% | 0.73% | 0.74% |
| H1 EUR | 0.88% | 0.89% | 0.90% |
| H2 EUR | 0.88% | 0.88% | 0.90% |
| H2 GBP | 0.88% | 0.89% | 0.89% |
| H2 HUSD | 0.88% | 0.89% | 0.90% |
| H2 USD | 0.88% | 0.89% | 0.89% |
| I2 EUR | 1.07% | 1.08% | 1.09% |
| I2 HUSD | 1.07% | 1.08% | 1.09% |
| X2 EUR | 2.13% | 2.13% | 2.15% |
| Z2 USD | n/a | 0.08% | 0.05% |

Dividend reinvestment/ dividend distribution per share

| Pay Date | 11 Nov 25 |
|----------|-----------|
| A1 EUR | 0.134068 |
| A2 EUR | 0.158600 |
| A2 HUSD | 0.221474 |
| A2 USD | 0.244438 |
| F2 HUSD | 0.553242 |
| F2 USD | 0.523189 |
| G1 EUR | 0.342000 |
| G1 HGBP | 0.309189 |
| G2 EUR | 0.410116 |
| G2 GBP | 0.339292 |
| G2 HUSD | 0.504286 |
| G2 USD | 0.389613 |
| H1 EUR | 0.309968 |
| H2 EUR | 0.402021 |
| H2 GBP | 0.298877 |
| H2 HUSD | 0.389628 |
| H2 USD | 0.345254 |
| I2 EUR | 0.295477 |
| I2 HUSD | 0.385885 |
| X2 EUR | 0.052435 |
| Z2 USD | 0.568791 |

TER is calculated in accordance with Asset Management Association Switzerland (AMAS).
The fund is not subject to performance fees.

Continental European Fund

Portfolio as at 30 September 2025

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

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

| | | |
|-------------------------|--|--|
| Equities 99.93% | | |
| Austria 3.84% | | |
| Financials 3.84% | | |

| | | | |
|-----------|------------|------------|------|
| 1,111,430 | Erste Bank | 92,609,905 | 3.84 |
|-----------|------------|------------|------|

| | | | |
|--------------------------|--------|------------|------|
| Belgium 2.46% | | | |
| Health Care 2.46% | | | |
| 96,141 | argenx | 59,347,839 | 2.46 |

| | | | |
|--------------------------|-----|------------|------|
| Denmark 2.01% | | | |
| Industrials 1.06% | | | |
| 150,916 | DSV | 25,641,117 | 1.06 |

| | | | |
|------------------------|-----------|------------|------|
| Materials 0.95% | | | |
| 444,748 | Novonesis | 22,980,550 | 0.95 |

| | | | |
|--------------------------|----------|------------|------|
| Finland 1.24% | | | |
| Industrials 1.24% | | | |
| 1,184,184 | Wartsila | 29,989,460 | 1.24 |

| | | | |
|-------------------------------------|--------|------------|------|
| France 25.27% | | | |
| Communication Services 1.16% | | | |
| 2,027,912 | Orange | 28,000,395 | 1.16 |

| | | | |
|-------------------------------------|----------------------------------|------------|------|
| Consumer Discretionary 2.43% | | | |
| 112,534 | LVMH Moet Hennessy Louis Vuitton | 58,579,574 | 2.43 |

| | | | |
|-------------------------------|---------|------------|------|
| Consumer Staples 3.65% | | | |
| 794,939 | Danone | 58,936,778 | 2.45 |
| 78,723 | L'Oréal | 29,003,521 | 1.20 |
| | | 87,940,299 | 3.65 |

| | | | |
|---------------------|---------------|------------|------|
| Energy 1.01% | | | |
| 468,438 | TotalEnergies | 24,229,956 | 1.01 |

| | | | |
|--------------------------|------------------|------------|------|
| Health Care 2.30% | | | |
| 200,969 | EssilorLuxottica | 55,477,492 | 2.30 |

| | | | |
|---------------------------|--------------------|-------------|-------|
| Industrials 12.41% | | | |
| 214,505 | Airbus | 42,334,707 | 1.76 |
| 293,170 | Legrand | 41,234,361 | 1.71 |
| 212,589 | Safran | 63,691,664 | 2.64 |
| 570,135 | Saint-Gobain | 52,247,171 | 2.17 |
| 276,637 | Schneider Electric | 65,735,867 | 2.73 |
| 737,051 | SPIE | 33,764,306 | 1.40 |
| | | 299,008,076 | 12.41 |

| | | | |
|------------------------|-------------|------------|------|
| Materials 2.31% | | | |
| 315,185 | Air Liquide | 55,671,127 | 2.31 |

| | | | |
|-------------------------------------|------------------|------------|------|
| Germany 25.09% | | | |
| Communication Services 2.69% | | | |
| 2,233,153 | Deutsche Telekom | 64,917,758 | 2.69 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | | |
|-------------------------------------|--------|------------|------|
| Consumer Discretionary 2.60% | | | |
| 180,616 | adidas | 32,470,241 | 1.35 |
| 352,674 | BMW | 30,111,306 | 1.25 |
| | | 62,581,547 | 2.60 |

| | | | |
|-------------------------|-----------------|-------------|------|
| Financials 7.57% | | | |
| 233,316 | Allianz | 83,433,801 | 3.46 |
| 2,280,629 | Deutsche Bank | 68,316,242 | 2.83 |
| 134,730 | Deutsche Boerse | 30,785,805 | 1.28 |
| | | 182,535,848 | 7.57 |

| | | | |
|--------------------------|----------------|-------------|------|
| Industrials 7.79% | | | |
| 626,387 | Daimler Truck | 21,986,184 | 0.91 |
| 473,913 | Knorr-Bremse | 38,055,214 | 1.58 |
| 35,098 | Rheinmetall | 69,423,844 | 2.88 |
| 586,031 | Siemens Energy | 58,286,643 | 2.42 |
| | | 187,751,885 | 7.79 |

| | | | |
|-------------------------------------|-----------------------|------------|------|
| Information Technology 2.71% | | | |
| 1,219,748 | Infineon Technologies | 40,434,646 | 1.68 |
| 224,266 | Nemetschek | 24,792,606 | 1.03 |
| | | 65,227,252 | 2.71 |

| | | | |
|------------------------|----------------------|------------|------|
| Materials 1.73% | | | |
| 219,130 | Heidelberg Materials | 41,760,700 | 1.73 |

| | | | |
|--------------------------|------------------|------------|------|
| Ireland 3.38% | | | |
| Industrials 2.12% | | | |
| 1,157,461 | Ryanair | 28,583,499 | 1.18 |
| 623,389 | Smurfit Westrock | 22,588,008 | 0.94 |
| | | 51,171,507 | 2.12 |

| | | | |
|------------------------|-----|------------|------|
| Materials 1.26% | | | |
| 297,758 | CRH | 30,385,395 | 1.26 |

| | | | |
|-------------------------|------------|------------|------|
| Italy 4.80% | | | |
| Financials 3.52% | | | |
| 2,008,280 | FinecoBank | 37,057,787 | 1.54 |
| 739,954 | UniCredit | 47,701,134 | 1.98 |
| | | 84,758,921 | 3.52 |

| | | | |
|--------------------------|----------|------------|------|
| Industrials 1.28% | | | |
| 571,261 | Leonardo | 30,853,807 | 1.28 |

| | | | |
|-------------------------------|----------------|------------|------|
| Netherlands 11.06% | | | |
| Consumer Staples 1.77% | | | |
| 1,238,128 | Ahold Delhaize | 42,659,700 | 1.77 |

| | | | |
|-------------------------|---------------|------------|------|
| Financials 2.08% | | | |
| 868,834 | ASR Nederland | 50,209,917 | 2.08 |

| | | | |
|-------------------------------------|-----------------------------|-------------|------|
| Information Technology 7.21% | | | |
| 112,539 | ASM International | 57,496,175 | 2.39 |
| 98,057 | ASML | 81,122,556 | 3.37 |
| 275,764 | BE Semiconductor Industries | 34,946,193 | 1.45 |
| | | 173,564,924 | 7.21 |

Continental European Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------------------|---------------------------------|----------------------|-----------------|
| Spain 10.29% | | | |
| Financials 6.78% | | | |
| 9,550,178 | Banco Santander | 84,748,280 | 3.52 |
| 4,809,606 | BBVA | 78,588,962 | 3.26 |
| | | 163,337,242 | 6.78 |
| Industrials 1.45% | | | |
| 514,198 | ACS | 34,978,319 | 1.45 |
| Utilities 2.06% | | | |
| 3,085,689 | Iberdrola | 49,687,307 | 2.06 |
| Switzerland 7.49% | | | |
| Consumer Discretionary 2.62% | | | |
| 389,160 | CIE Financiere Richemont 'A' | 63,098,004 | 2.62 |
| Health Care 4.87% | | | |
| 62,541 | Lonza | 35,276,252 | 1.47 |
| 765,824 | Novartis | 82,026,284 | 3.40 |
| | | 117,302,536 | 4.87 |
| United Kingdom 3.00% | | | |
| Consumer Discretionary 1.54% | | | |
| 360,069 | InterContinental Hotels | 37,026,278 | 1.54 |
| Industrials 0.41% | | | |
| 240,206 | RELX | 9,790,810 | 0.41 |
| Materials 1.05% | | | |
| 799,957 | Antofagasta | 25,241,807 | 1.05 |
| | Investment in securities | 2,408,317,254 | 99.93 |

| 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 51,635 : | 410 | - |
| | Sell GBP 44,746 October 2025 | | |
| | Buy EUR 10,907 : | 51 | - |
| | Sell GBP 9,483 October 2025 | | |
| | Buy EUR 5,529 : | 2 | - |
| | Sell GBP 4,828 October 2025 | | |
| | Buy EUR 2,975 : | 15 | - |
| | Sell USD 3,482 October 2025 | | |
| | Buy EUR 58,204 : | 24 | - |
| | Sell USD 68,423 October 2025 | | |
| | Buy EUR 1,096 : | (5) | - |
| | Sell USD 1,295 October 2025 | | |
| | Buy EUR 194,225 : | (1,368) | - |
| | Sell USD 230,029 October 2025 | | |
| | Buy EUR 30,548 : | (215) | - |
| | Sell USD 36,179 October 2025 | | |
| | Buy EUR 4,033 : | (28) | - |
| | Sell USD 4,776 October 2025 | | |
| | Buy EUR 68,986 : | (486) | - |
| | Sell USD 81,704 October 2025 | | |

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|--------------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy EUR 90,846 : | (640) | - |
| Sell USD 107,592 October 2025 | | |
| Buy GBP 809,553 : | (8,526) | - |
| Sell EUR 935,309 October 2025 | | |
| Buy GBP 9,897 : | (16) | - |
| Sell EUR 11,346 October 2025 | | |
| Buy USD 30,000 : | (28) | - |
| Sell EUR 25,537 October 2025 | | |
| Buy USD 17,926,504 : | (4,471) | - |
| Sell EUR 15,247,329 October 2025 | | |
| Buy USD 6,428,755 : | (1,603) | - |
| Sell EUR 5,467,956 October 2025 | | |
| Buy USD 8,417,105 : | (2,099) | - |
| Sell EUR 7,159,141 October 2025 | | |
| Buy USD 2,839,337 : | (709) | - |
| Sell EUR 2,414,989 October 2025 | | |
| Buy USD 376,534 : | (94) | - |
| Sell EUR 320,259 October 2025 | | |
| Buy USD 10,000 : | 9 | - |
| Sell EUR 8,493 October 2025 | | |
| Buy USD 229,974 : | 267 | - |
| Sell EUR 195,279 October 2025 | | |
| Buy USD 82,611 : | 96 | - |
| Sell EUR 70,148 October 2025 | | |
| Buy USD 109,036 : | 126 | - |
| Sell EUR 92,586 October 2025 | | |
| Buy USD 36,469 : | 42 | - |
| Sell EUR 30,967 October 2025 | | |
| Buy USD 4,840 : | 6 | - |
| Sell EUR 4,110 October 2025 | | |
| Buy USD 40,000 : | 318 | - |
| Sell EUR 33,694 October 2025 | | |
| | (18,922) | - |
| Investment in securities and derivatives | 2,408,298,332 | 99.93 |
| Other net assets | 1,698,056 | 0.07 |
| Total net assets | 2,409,996,388 | 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 2024 to 30 September 2025

| Description of Securities | Purchases EUR | Sales EUR |
|----------------------------------|------------------|--------------|
| Austria | | |
| Erste Bank | 92,370,714 | - |
| Denmark | | |
| Novo Nordisk 'B' | - | 133,819,214 |
| France | | |
| AXA | 62,856,667 | - |
| BNP Paribas | - | 98,101,553 |
| LVMH Moët Hennessy Louis Vuitton | 71,970,364 | - |
| Schneider Electric | - | 86,572,652 |
| Germany | | |
| Deutsche Bank | 67,844,610 | - |
| Infineon Technologies | - | 87,930,511 |
| SAP | - | 189,439,717 |
| Siemens | - | 141,502,779 |
| Ireland | | |
| CRH | - | 114,583,081 |
| Italy | | |
| UniCredit | - | 114,046,312 |
| Netherlands | | |
| ASML | 76,237,907 | 160,572,708 |
| Spain | | |
| Banco Santander | 77,413,601 | - |
| BBVA | 91,125,862 | - |
| Switzerland | | |
| CIE Financiere Richemont 'A' | 83,386,781 | - |
| Nestlé | 80,578,692 | - |
| Novartis | 82,208,882 | 85,647,660 |

Emerging Markets Fund

Investment report for the year from 1 October 2024 to 30 September 2025

Investment Fund Managers

Matthew Culley and Douglas Turnbull

The fund returned 12.31% (Net), 13.41% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 11.43% in the MSCI Emerging Markets Index and a return of 13.66% in the Target Index + 2%, in Euro terms.

Global equities rose during the reporting year, despite periods of volatility prompted by trade tensions and geopolitical uncertainty. Signs of stable economic growth, healthy corporate earnings performance and optimism about looser monetary policy aided emerging market stocks. Chinese shares rallied, supported by fiscal and monetary stimulus measures as well as excitement about Chinese firm DeepSeek's low-cost AI model. Indian shares fell due to worries about high valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods.

Stock selection in Taiwan contributed to relative performance during the year, while stock selection in Hong Kong detracted. Contemporary Amperex Technology (CATL) was a top contributor to relative performance. The Chinese company controls more than 30% of the electric vehicle battery market, serving major manufacturers such as Tesla and Volkswagen. Additionally, it has emerged as a leader in energy storage solutions (ESS) that improve the efficiency and reliability of renewable energy for the power grid. CATL signed several large ESS deals, including in China, where the authorities are targeting a significant increase in energy storage capacity by 2027.

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

Globant, a relative detractor, is a leading provider of information technology (IT) services in Latin America. While the company has benefited from a large order pipeline, it experienced a sharp slowdown in revenue growth because of a freeze on decision making by corporate information officers seeking to preserve cash in an uncertain environment. This freeze resulted in an elongated sales cycle and delayed deal closings. The fund remained invested in Globant as it seeks to expand into new markets and form strategic partnerships.

Delivery Hero was another relative detractor. The company owns and operates Talabat, the leading online meal ordering and delivery platform in the Middle East. Despite Delivery Hero's strong financial performance, the shares declined due to competitive concerns as companies, such as Chinese food delivery group Meituan, entered markets where Talabat operates. Investors feared that this could lead to increased promotional activity and lower margins. In our view, these concerns were overstated as Talabat has maintained its pricing, while we continued to appreciate its relative competitive advantages.

We remain upbeat on the prospects for emerging markets, where we have found compelling investment opportunities with above-average earnings potential and attractive valuations. We also pay close attention to country fundamentals and the quality of corporate governance.

We have been encouraged by recent developments in China, including targeted government policies that have helped to stabilise the economy. We have identified a number of strong businesses in China trading at very attractive valuations. We have been cautious about valuations in India, even though we have started to find pockets of value and some idiosyncratic stocks that appeal to our bottom-up stock process. India's domestic demand downcycle also appears to be bottoming out, we believe, and we continue to see a bright outlook for its economy in the long term, aided by an expanding middle class.

Innovations around AI and advanced computing have been a strong tailwind for emerging market companies, especially in South Korea and Taiwan. While we have continued to see indications of strong capital spending around AI, we have been disciplined about trimming positions where we believe valuations are not fully supported by fundamentals. We have welcomed a greater emphasis on corporate governance in markets such as South Korea, where we have seen growing support for the 'value-up' programme, which aims to increase shareholder value.

We have also started to see an increased focus on corporate governance in Indonesia, another market that offers some solid businesses trading at very attractive valuations. We have done a good deal of due diligence around our investments in Indonesia, with multiple members of our team travelling to meet with local policy makers and business managers. Through these efforts, we have started to identify some attractive investments in the country, including lenders with strong deposit franchises, as well as companies seeking to benefit from the increased use of digital commerce and payments.

Among other markets, we have seen opportunities around de-globalisation and the reorganisation of supply chains in Mexico. We anticipate a better earnings performance once Mexico's economic environment improves, after the challenges of the past year. Our bottom-up investment process has also uncovered some compelling investment ideas in Eastern Europe, including in Poland, where economic growth has strengthened and inflation has moderated.

Effective 29 July 2025, Daniel J. Graña ceased managing this fund, and effective 1 September 2025 Douglas Turnbull has assumed joint management responsibilities.

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 corporate governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor governance.

Performance history (unaudited)

| Fund & Benchmark | | 1 year to 30 Sep 21 % | 1 year to 30 Sep 22 % | 1 year to 30 Sep 23 % | 1 year to 30 Sep 24 % | 1 year to 30 Sep 25 % |
|----------------------------------|----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Emerging Markets Fund | H2 EUR (Net) | 22.20* | (18.21) | 0.79 | 14.47 | 12.31 |
| MSCI Emerging Markets Index | | 19.61 | (14.96) | 3.35 | 19.59 | 11.43 |
| Emerging Markets Fund | H2 EUR (Gross) | 23.41* | (17.40)** | 1.81 | 15.63** | 13.41 |
| MSCI Emerging Markets Index + 2% | | 22.00 | (13.26) | 5.42 | 21.98 | 13.66 |

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

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

* 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 due to a change in methodology.

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

Emerging Markets Fund

Statement of Net Assets

As at 30 September 2025

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 66,075,960 |
| Cash at bank | 12 | 2,176,664 |
| Interest and dividends receivable | 3 | 50,568 |
| Subscriptions receivable | | 671 |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | - |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 7,141 |
| Management fee rebates | | - |
| Total assets | | 68,311,004 |
| Liabilities | | |
| Bank overdraft | 12 | 16,424 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 423,603 |
| Redemptions payable | | 659,444 |
| 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 | | 1,099,471 |
| Net assets at the end of the year | | 67,211,533 |

Statement of Operations

For the year from 1 October 2024 to 30 September 2025

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 950,538 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | - |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 49,373 |
| Total income | | 999,911 |
| Expenses | | |
| Management fees | 6, 14 | 884,021 |
| Administration, registrar and transfer agent fees | 6 | 36,532 |
| Custodian fees | 6 | 42,547 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 1,062 |
| Depository fees | 6 | 3,853 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 29,287 |
| Other expenses | 6 | 31,911 |
| Total expenses | | 1,029,213 |
| Net expense from investments | | (29,302) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 3,723,219 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain/loss on futures contracts | 3 | - |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (1,238) |
| Net realised loss on currency exchange | | (85,521) |
| Net realised gain on investments and derivatives | | 3,636,460 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 6,228,724 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on currency exchange | | (1,044) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 6,227,680 |
| Net increase in assets as a result of operations | | 9,834,838 |

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 2024 to 30 September 2025

| | USD | | Notes | USD |
|---|------------|--|-------|-------------------|
| Net assets at the beginning of the year | 61,647,757 | Proceeds from shares issued | | 4,370,551 |
| Net expense from investments | (29,302) | Payments for shares redeemed | | (8,638,483) |
| Net realised gain on investments and derivatives | 3,636,460 | Net equalisation (paid)/received | 10 | (3,130) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 6,227,680 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 67,211,533 |

Share Transactions

For the year from 1 October 2024 to 30 September 2025

| | A2 EUR | A2 USD | F2 USD | H2 EUR | H2 GBP | H2 USD |
|--|---------------------|-------------------|---------------|-----------------|-----------------|-----------------|
| Shares outstanding at the beginning of the year | 2,811,678.99 | 659,941.18 | 249.28 | 9,672.76 | 714.09 | 2,189.00 |
| Shares issued during the year | 106,350.57 | 7,532.87 | - | - | 5,420.62 | 2,274.14 |
| Shares redeemed during the year | (249,873.77) | (99,856.30) | - | (7,484.24) | (560.26) | (2,032.90) |
| Shares outstanding at the end of the year | 2,668,155.79 | 567,617.75 | 249.28 | 2,188.52 | 5,574.45 | 2,430.24 |
| Equivalent to a net asset value per share of: | 16.16 | 22.91 | 11.75 | 14.23 | 14.68 | 15.61 |

| | I2 EUR | I2 USD | X2 EUR |
|--|-------------------|---------------|------------------|
| Shares outstanding at the beginning of the year | 150,236.76 | 257.05 | 18,116.48 |
| Shares issued during the year | 133,604.22 | - | - |
| Shares redeemed during the year | (134,943.49) | - | (7,691.67) |
| Shares outstanding at the end of the year | 148,897.49 | 257.05 | 10,424.81 |
| Equivalent to a net asset value per share of: | 18.46 | 13.24 | 14.76 |

Net Asset Value Summary

| As at | As at | As at | Net Asset Value per share | | | |
|----------------|----------------|----------------|---------------------------|-----------|-----------|-------|
| 30 Sep 23 | 30 Sep 24 | 30 Sep 25 | As at | As at | As at | |
| | | | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 | |
| EUR 54,239,197 | EUR 55,199,713 | EUR 57,256,954 | A2 EUR | 12.76 | 14.50 | 16.16 |
| USD 57,440,937 | USD 61,647,757 | USD 67,211,533 | A2 USD | 16.33 | 19.56 | 22.91 |
| | | | F2 USD | 8.25 | 9.95 | 11.75 |
| | | | H2 EUR | 11.07 | 12.67 | 14.23 |
| | | | H2 GBP | 11.31 | 12.49 | 14.68 |
| | | | H2 USD | 10.95 | 13.22 | 15.61 |
| | | | I2 EUR | 14.42 | 16.47 | 18.46 |
| | | | I2 USD | 9.32 | 11.24 | 13.24 |
| | | | X2 EUR | 11.77 | 13.31 | 14.76 |

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|--------|-----------|-----------|-----------|
| A2 EUR | 1.75% | 1.77% | 1.74% |
| A2 USD | 1.75% | 1.77% | 1.74% |
| F2 USD | 1.10% | 1.12% | 0.99% |
| H2 EUR | 1.00% | 1.01% | 0.97% |
| H2 GBP | 1.00% | 1.02% | 0.99% |
| H2 USD | 1.00% | 1.02% | 0.97% |
| I2 EUR | 1.20% | 1.20% | 1.18% |
| I2 USD | 1.20% | 1.22% | 1.17% |
| X2 EUR | 2.26% | 2.27% | 2.24% |

Dividend reinvestment per share

| Pay Date | 11 Nov 25 |
|----------|-----------|
| A2 EUR | - |
| A2 USD | - |
| F2 USD | 0.067394 |
| H2 EUR | 0.081506 |
| H2 GBP | 0.092859 |
| H2 USD | 0.102368 |
| I2 EUR | 0.078694 |
| I2 USD | 0.056915 |
| X2 EUR | - |

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

Emerging Markets Fund

Portfolio as at 30 September 2025

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

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

Equities 98.31%
Austria 1.11%
Financials 1.11%

| | | | |
|-------|------------|---------|------|
| 7,549 | Erste Bank | 747,907 | 1.11 |
|-------|------------|---------|------|

Brazil 6.49%
Communication Services 0.67%

| | | | |
|---------|----------|---------|------|
| 102,465 | VTEX 'A' | 453,408 | 0.67 |
|---------|----------|---------|------|

Consumer Discretionary 1.64%

| | | | |
|-----|--------------|-----------|------|
| 442 | MercadoLibre | 1,104,573 | 1.64 |
|-----|--------------|-----------|------|

Financials 1.80%

| | | | |
|--------|--------|-----------|------|
| 75,831 | Nu 'A' | 1,209,125 | 1.80 |
|--------|--------|-----------|------|

Materials 2.38%

| | | | |
|---------|------|-----------|------|
| 148,799 | Vale | 1,598,845 | 2.38 |
|---------|------|-----------|------|

China 25.34%
Communication Services 7.22%

| | | | |
|--------|---------|-----------|------|
| 56,805 | Tencent | 4,849,654 | 7.22 |
|--------|---------|-----------|------|

Consumer Discretionary 10.08%

| | | | |
|---------|------------|-----------|-------|
| 121,300 | Alibaba | 2,764,933 | 4.11 |
| 90,150 | JD.com 'A' | 1,587,952 | 2.36 |
| 13,108 | Prosus | 918,677 | 1.37 |
| 19,650 | Trip.com | 1,502,068 | 2.24 |
| | | 6,773,630 | 10.08 |

Health Care 0.76%

| | | | |
|---------|---------|---------|------|
| 150,500 | Zai Lab | 513,563 | 0.76 |
|---------|---------|---------|------|

Industrials 5.78%

| | | | |
|---------|-------------------------------------|-----------|------|
| 27,072 | Contemporary Amperex Technology 'A' | 1,530,966 | 2.28 |
| 179,605 | Full Truck Alliance | 2,348,335 | 3.50 |
| | | 3,879,301 | 5.78 |

Real Estate 1.50%

| | | | |
|---------|----------------------|-----------|------|
| 259,500 | China Resources Land | 1,009,584 | 1.50 |
|---------|----------------------|-----------|------|

Hong Kong 3.44%
Financials 3.44%

| | | | |
|---------|-----|-----------|------|
| 240,800 | AIA | 2,314,225 | 3.44 |
|---------|-----|-----------|------|

India 15.60%
Communication Services 2.61%

| | | | |
|--------|---------------|-----------|------|
| 82,321 | Bharti Airtel | 1,756,345 | 2.61 |
|--------|---------------|-----------|------|

Consumer Discretionary 1.54%

| | | | |
|-------|---------------|-----------|------|
| 8,629 | Eicher Motors | 680,564 | 1.01 |
| 3,794 | MakeMyTrip | 357,186 | 0.53 |
| | | 1,037,750 | 1.54 |

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

Energy 2.77%

| | | | |
|---------|---------------------|-----------|------|
| 120,976 | Reliance Industries | 1,863,506 | 2.77 |
|---------|---------------------|-----------|------|

Financials 6.84%

| | | | |
|---------|---------------------|-----------|------|
| 227,750 | HDFC Bank | 2,446,679 | 3.64 |
| 131,379 | HDFC Life Insurance | 1,121,250 | 1.67 |
| 147,025 | Shriram Finance | 1,026,002 | 1.53 |
| | | 4,593,931 | 6.84 |

Information Technology 0.58%

| | | | |
|--------|-----------|---------|------|
| 55,242 | Blackbuck | 389,950 | 0.58 |
|--------|-----------|---------|------|

Materials 1.26%

| | | | |
|---------|-----|---------|------|
| 364,658 | EPL | 845,337 | 1.26 |
|---------|-----|---------|------|

Indonesia 2.82%
Financials 1.32%

| | | | |
|-----------|--------------|---------|------|
| 3,364,300 | Bank Mandiri | 887,543 | 1.32 |
|-----------|--------------|---------|------|

Materials 1.50%

| | | | |
|-----------|-----------------------------|-----------|------|
| 1,479,800 | Indocement Tunggak Prakarsa | 568,302 | 0.86 |
| 2,504,000 | SIG | 432,642 | 0.64 |
| | | 1,000,944 | 1.50 |

Mexico 4.97%
Consumer Discretionary 0.98%

| | | | |
|-------|-----------------|---------|------|
| 7,906 | Coca-Cola FEMSA | 661,021 | 0.98 |
|-------|-----------------|---------|------|

Consumer Staples 2.34%

| | | | |
|---------|--------------------|-----------|------|
| 472,664 | Becle | 497,988 | 0.74 |
| 349,330 | Wal-Mart de Mexico | 1,071,486 | 1.60 |
| | | 1,569,474 | 2.34 |

Financials 1.65%

| | | | |
|---------|--------------------------|-----------|------|
| 112,774 | Grupo Financiero Banorte | 1,112,281 | 1.65 |
|---------|--------------------------|-----------|------|

Peru 2.42%
Financials 2.42%

| | | | |
|-------|-----------|-----------|------|
| 6,085 | Credicorp | 1,625,942 | 2.42 |
|-------|-----------|-----------|------|

Poland 3.59%
Consumer Discretionary 2.42%

| | | | |
|---------|------------|-----------|------|
| 163,350 | Allegro.eu | 1,625,676 | 2.42 |
|---------|------------|-----------|------|

Consumer Staples 1.17%

| | | | |
|--------|-------------|---------|------|
| 66,346 | Dino Polska | 783,689 | 1.17 |
|--------|-------------|---------|------|

Singapore 0.74%
Communication Services 0.74%

| | | | |
|-------|-----|---------|------|
| 2,735 | Sea | 496,006 | 0.74 |
|-------|-----|---------|------|

South Korea 12.77%
Communication Services 1.71%

| | | | |
|-------|-------|-----------|------|
| 6,017 | Naver | 1,152,538 | 1.71 |
|-------|-------|-----------|------|

Emerging Markets Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|--------------------------------------|------------------------------------|-------------------|-----------------|
| Consumer Discretionary 2.13% | | | |
| 2,062 | Hyundai Motor | 316,343 | 0.47 |
| 15,512 | Kia | 1,113,883 | 1.66 |
| | | 1,430,226 | 2.13 |
| Financials 1.06% | | | |
| 7,243 | DB Insurance | 714,724 | 1.06 |
| Information Technology 7.87% | | | |
| 62,632 | Samsung Electronics | 3,743,055 | 5.57 |
| 3,952 | SK Hynix | 979,514 | 1.46 |
| 13,471 | Techwing | 565,032 | 0.84 |
| | | 5,287,601 | 7.87 |
| Taiwan 17.02% | | | |
| Information Technology 17.02% | | | |
| 39,000 | Accton Technology | 1,340,392 | 2.00 |
| 9,000 | Alchip Technologies | 1,023,934 | 1.52 |
| 39,000 | Chroma ATE | 741,534 | 1.10 |
| 75,000 | E Ink | 590,589 | 0.88 |
| 173,000 | Hon Hai Precision Industry | 1,224,644 | 1.82 |
| 152,000 | Taiwan Semiconductor Manufacturing | 6,520,762 | 9.70 |
| | | 11,441,855 | 17.02 |
| United Arab Emirates 1.45% | | | |
| Consumer Discretionary 1.45% | | | |
| 3,247,349 | Talabat | 976,941 | 1.45 |
| United States 0.55% | | | |
| Health Care 0.55% | | | |
| 14,571 | Structure Therapeutics ADR | 368,865 | 0.55 |
| | Investment in securities | 66,075,960 | 98.31 |
| | Other net assets | 1,135,573 | 1.69 |
| | Total net assets | 67,211,533 | 100.00 |

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 2024 to 30 September 2025

| Description of Securities | Purchases USD | Sales USD |
|-------------------------------------|---------------|-----------|
| Brazil | | |
| Vale | 1,388,309 | - |
| China | | |
| Alibaba | 2,099,141 | - |
| BYD 'H' | - | 2,310,928 |
| Contemporary Amperex Technology 'A' | - | 1,727,645 |
| H World | - | 1,209,318 |
| JD.com 'A' | 1,709,486 | - |
| Meituan 'B' | 1,310,059 | 1,037,329 |
| India | | |
| HDFC Bank | 1,331,448 | - |
| Reliance Industries | 1,762,479 | - |
| Indonesia | | |
| Bank Mandiri | 1,348,883 | - |
| Peru | | |
| Credicorp | 1,177,730 | - |
| South Korea | | |
| Hana Financial | - | 1,053,208 |
| Hyundai Motor Preference Shares | - | 1,077,755 |
| KB Financial | - | 1,397,987 |
| Samsung Electronics | - | 1,153,626 |
| SK Hynix | 1,090,712 | - |
| Taiwan | | |
| Delta Electronics | - | 1,213,173 |
| Taiwan Semiconductor Manufacturing | - | 2,036,236 |
| United Arab Emirates | | |
| Talabat | 1,385,019 | - |

Global Select Fund

Investment report for the year from 1 October 2024 to 30 September 2025

Investment Fund Managers

Julian McManus and Christopher O'Malley

The fund returned 9.60% (Net), 10.59% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 11.38% in the MSCI All Country World Index (ACWI) and a return of 14.16% in the Target Index + 2.5%, in Euro terms.

Global equities rose during the reporting year, despite periods of volatility prompted by trade tensions and geopolitical uncertainty. Signs of stable economic growth, healthy corporate earnings performance and optimism about looser monetary policy supported investor sentiment. Although economic growth was stable in most countries, manufacturing faced headwinds. Economic performance was more uneven in Asia due in part to the relative weakness of China's growth rate.

Stock selection in the consumer discretionary and materials sectors detracted from relative performance, while stock selection in the utility and industrial sectors contributed. From a geographic standpoint, stock selection in Canada weighed on relative returns, while stock selection in the UK was beneficial.

US-based restaurant chain Chipotle Mexican Grill was a notable detractor from relative performance. We originally invested in Chipotle Mexican Grill because of its track record of operational efficiency and digital leadership. In recent quarters, however, the company has faced business headwinds as cash-strapped consumers have cut back on spending at restaurants. As a result, the company reported two consecutive quarters of disappointing same-store sales growth, and it missed its earnings targets and reduced guidance. We were disappointed with Chipotle Mexican Grill's recent execution and exited the position.

Vaxcyte was another relative detractor. Vaxcyte is developing a revolutionary pneumococcal conjugate vaccine, VAX-31, that targets the pneumonia-causing pneumococcal bacteria. The current market share leader in this space targets 20 different strains of pneumococcal bacteria. By contrast, Vaxcyte's proprietary platform has enabled VAX-31 to target a larger number of strains with equal or superior efficacy, according to clinical trials. Despite these developments, Vaxcyte has faced several headwinds in 2025. Firstly, results from the VAX-24 infant phase 2 study led to concerns that the vaccine may not meet the market's elevated expectations. Investors also worried about increased vaccine scepticism and heightened regulatory uncertainty following the appointment of Robert F. Kennedy Jr., a vaccine sceptic, to lead the US Department of Health and Human Services. In our view, the market response to these developments was overblown. We remained constructive on the market opportunity for VAX-31, especially outside of the US.

US independent power producer Vistra lifted relative performance. As a major US power generator with 6.4 gigawatts of nuclear power generation capacity, Vistra is an electricity supplier of choice for companies seeking to reduce their carbon footprints. Additionally, the company has been viewed as a beneficiary of AI, because of the tremendous power requirements of AI data centres and cloud computing workloads. This has helped to support strong earnings performance. Vistra has continued to pursue strategic acquisitions and power deals to help build on its competitive positioning in the broader power market. It has maintained a strong balance sheet and robust free cash flow, which it plans to deploy to stock repurchases.

Taiwan Semiconductor Manufacturing was another notable contributor. As one of the world's dominant logic chip foundries, Taiwan Semiconductor Manufacturing is a leading supplier of graphics processing units for companies, such as Nvidia, that are at the forefront of AI expansion. Investor excitement about the AI supply chain grew as leading 'hyperscalers' (large-scale data centre operators) and other technology companies announced substantial investments in high-performance computing. We believed that Taiwan Semiconductor Manufacturing was well positioned as this spending continues, due to its unparalleled scale, deep technological advantages and partnerships with major fabless semiconductor companies and hyperscalers.

We have been reassured by the continued growth in the global economy, and we have been pleased to see many of the companies held by the fund make progress on their growth trajectories. While we acknowledge economic headwinds, we believe interest rate cuts in the US and other markets could help spur increased global economic activity. We continue to find compelling investment opportunities across sectors and geographies, and we remain excited about innovations we have seen in areas such as IT, healthcare, and energy production and storage. At the same time, we caution that valuations in some pockets of the market appear increasingly disconnected from underlying fundamentals.

In this environment, we believe active management is critical to managing risk. We remain committed to sifting through opportunities to identify companies positioned for superior free-cash-flow growth that we believe are undervalued by the market. Our focus remains on companies with exceptional management teams, high-quality balance sheets, strong competitive positioning and high or improving returns on invested capital. We have taken steps to cushion the fund against potential market volatility by investing in companies with recurring revenues and earnings visibility that we believe can outperform across market environments. We view this disciplined, fundamentals-driven approach as key to delivering long-term capital appreciation for our investors.

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

Global Select Fund

Investment objective and policy

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

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

Strategy

The Investment Manager 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 21 | 1 year to 30 Sep 22 | 1 year to 30 Sep 23 | 1 year to 30 Sep 24 | 1 year to 30 Sep 25 |
|--------------------|----------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Global Select Fund | H2 EUR (Net) | 24.88 | (12.91) | 6.85 | 26.99 | 9.60 |
| MSCI ACWI | | 28.95 | (6.14) | 11.77 | 25.00 | 11.38 |
| Global Select Fund | H2 EUR (Gross) | 26.00* | (12.15)* | 7.80 | 28.14* | 10.59 |
| MSCI ACWI + 2.5% | | 32.17 | (3.79) | 14.57 | 28.13 | 14.16 |

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

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

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

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

Global Select Fund

Statement of Net Assets

As at 30 September 2025

| | Notes | USD |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 381,502,787 |
| Cash at bank | 12 | 8,740,970 |
| Interest and dividends receivable | 3 | 351,190 |
| Subscriptions receivable | | 892,085 |
| 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 | 302 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 234,651 |
| Management fee rebates | | - |
| Total assets | | 391,721,985 |
| Liabilities | | |
| Bank overdraft | 12 | 764 |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 1,127,452 |
| Redemptions payable | | 589,214 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 278 |
| 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 | | 1,717,708 |
| Net assets at the end of the year | | 390,004,277 |

Statement of Operations

For the year from 1 October 2024 to 30 September 2025

| | Notes | USD |
|--|-------|-------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,017,697 |
| 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 | 308,164 |
| Total income | | 4,325,861 |
| Expenses | | |
| Management fees | 6, 14 | 4,557,740 |
| Administration, registrar and transfer agent fees | 6 | 199,628 |
| Custodian fees | 6 | 43,044 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 44,787 |
| Depository fees | 6 | 22,914 |
| Derivative expenses | 3 | 130 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 148,292 |
| Other expenses | 6 | 109,724 |
| Total expenses | | 5,126,259 |
| Net expense from investments | | (800,398) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 32,378,651 |
| 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 | 18,854 |
| Net realised gain on currency exchange | | 33,259 |
| Net realised gain on investments and derivatives | | 32,430,764 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 16,854,761 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (1,067) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 207 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 16,853,901 |
| Net increase in assets as a result of operations | | 48,484,267 |

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

Global Select Fund

Statement of Changes in Net Assets

For the year from 1 October 2024 to 30 September 2025

| | USD | | Notes | USD |
|---|-------------|--|-------|--------------------|
| Net assets at the beginning of the year | 316,395,198 | Proceeds from shares issued | | 106,423,680 |
| Net expense from investments | (800,398) | Payments for shares redeemed | | (81,295,280) |
| Net realised gain on investments and derivatives | 32,430,764 | Net equalisation (paid)/received | 10 | (3,588) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 16,853,901 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 390,004,277 |

Share Transactions

For the year from 1 October 2024 to 30 September 2025

| | A2 EUR | A2 GBP | A2 HEUR | A2 USD | F2 USD | H2 EUR |
|--|---------------------|-------------------|------------------|---------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 2,651,112.88 | 902,347.93 | 23,325.35 | 5,069,961.76 | 721,488.69 | 373,358.75 |
| Shares issued during the year | 801,978.98 | 44,055.15 | 11,940.44 | 2,454,779.13 | 186,293.36 | 179,205.26 |
| Shares redeemed during the year | (1,075,894.91) | (104,131.89) | (13,347.76) | (1,419,758.43) | (313,585.61) | (56,895.56) |
| Shares outstanding at the end of the year | 2,377,196.95 | 842,271.19 | 21,918.03 | 6,104,982.46 | 594,196.44 | 495,668.45 |
| Equivalent to a net asset value per share of: | 31.54 | 15.80 | 17.59 | 26.14 | 20.16 | 28.10 |

| | H2 USD | I2 EUR | I2 HEUR | I2 USD | X2 USD | |
|--|-------------------|------------------|------------------|---------------------|-------------------|--|
| Shares outstanding at the beginning of the year | 212,840.26 | 28,819.02 | 8,483.20 | 2,704,938.03 | 284,819.00 | |
| Shares issued during the year | 4,418.76 | - | 11,193.01 | 55,550.31 | 621,739.62 | |
| Shares redeemed during the year | (4,155.87) | - | (1,897.68) | (52,128.89) | (141,033.80) | |
| Shares outstanding at the end of the year | 213,103.15 | 28,819.02 | 17,778.53 | 2,708,359.45 | 765,524.82 | |
| Equivalent to a net asset value per share of: | 21.59 | 26.49 | 18.22 | 27.48 | 20.02 | |

Net Asset Value Summary

| As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | Net Asset Value per share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| EUR 250,046,841 | EUR 283,501,891 | EUR 331,919,946 | As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | |
| USD 264,742,094 | USD 316,395,198 | USD 390,004,277 | A2 EUR | 23.00 | 28.99 | 31.54 |
| | | | A2 GBP | 11.45 | 13.85 | 15.80 |
| | | | A2 HEUR | 12.03 | 15.71 | 17.59 |
| | | | A2 USD | 17.18 | 22.82 | 26.14 |
| | | | F2 USD | 13.08 | 17.49 | 20.16 |
| | | | H2 EUR | 20.19 | 25.64 | 28.10 |
| | | | H2 USD | 13.98 | 18.71 | 21.59 |
| | | | I2 EUR | 19.10 | 24.21 | 26.49 |
| | | | I2 HEUR | 12.33 | 16.18 | 18.22 |
| | | | I2 USD | 17.86 | 23.86 | 27.48 |
| | | | X2 USD | 13.29 | 17.57 | 20.02 |

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.64% | 1.65% | 1.66% |
| A2 GBP | 1.64% | 1.65% | 1.66% |
| A2 HEUR | 1.64% | 1.65% | 1.66% |
| A2 USD | 1.64% | 1.65% | 1.66% |
| F2 USD | 0.99% | 1.00% | 1.01% |
| H2 EUR | 0.88% | 0.90% | 0.91% |
| H2 USD | 0.88% | 0.90% | 0.91% |
| I2 EUR | 1.08% | 1.09% | 1.10% |
| I2 HEUR | 1.08% | 1.09% | 1.10% |
| I2 USD | 1.08% | 1.10% | 1.10% |
| X2 USD | 2.13% | 2.15% | 2.17% |

Dividend reinvestment per share

| Pay Date | 11 Nov 25 |
|----------|-----------|
| A2 EUR | - |
| A2 GBP | - |
| A2 HEUR | - |
| A2 USD | - |
| F2 USD | 0.045602 |
| H2 EUR | 0.090724 |
| H2 USD | 0.068139 |
| I2 EUR | 0.039414 |
| I2 HEUR | 0.028872 |
| I2 USD | 0.040200 |
| X2 USD | - |

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

Global Select Fund

Portfolio as at 30 September 2025

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

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

| | | |
|-------------------------|--|--|
| Equities 97.82% | | |
| Austria 2.38% | | |
| Financials 2.38% | | |

| | | | |
|--------|------------|-----------|------|
| 94,994 | Erste Bank | 9,300,523 | 2.38 |
|--------|------------|-----------|------|

| | | |
|--------------------------|--|--|
| Belgium 1.30% | | |
| Health Care 1.30% | | |

| | | | |
|-------|------------|-----------|------|
| 6,874 | argenx ADR | 5,072,393 | 1.30 |
|-------|------------|-----------|------|

| | | |
|---------------------|--|--|
| Canada 4.29% | | |
| Energy 1.98% | | |

| | | | |
|---------|----------------------------|-----------|------|
| 240,955 | Canadian Natural Resources | 7,703,331 | 1.98 |
|---------|----------------------------|-----------|------|

| | | |
|------------------------|--|--|
| Materials 2.31% | | |
|------------------------|--|--|

| | | | |
|---------|--------------------|-----------|------|
| 205,174 | Teck Resources 'B' | 9,000,744 | 2.31 |
|---------|--------------------|-----------|------|

| | | |
|-------------------------------------|--|--|
| China 3.04% | | |
| Communication Services 1.55% | | |

| | | | |
|--------|---------|-----------|------|
| 70,700 | Tencent | 6,026,918 | 1.55 |
|--------|---------|-----------|------|

| | | |
|--------------------------|--|--|
| Industrials 1.49% | | |
|--------------------------|--|--|

| | | | |
|---------|-------------------------------------|-----------|------|
| 102,844 | Contemporary Amperex Technology 'A' | 5,800,548 | 1.49 |
|---------|-------------------------------------|-----------|------|

| | | |
|--------------------------|--|--|
| Denmark 0.84% | | |
| Health Care 0.84% | | |

| | | | |
|--------|---------------------|-----------|------|
| 16,477 | Ascendis Pharma ADR | 3,275,051 | 0.84 |
|--------|---------------------|-----------|------|

| | | |
|-------------------------------------|--|--|
| France 1.48% | | |
| Consumer Discretionary 1.48% | | |

| | | | |
|-------|----------------------------------|-----------|------|
| 9,432 | LVMH Moet Hennessy Louis Vuitton | 5,769,021 | 1.48 |
|-------|----------------------------------|-----------|------|

| | | |
|--------------------------|--|--|
| Germany 1.72% | | |
| Industrials 0.88% | | |

| | | | |
|-------|-------------|-----------|------|
| 1,476 | Rheinmetall | 3,430,429 | 0.88 |
|-------|-------------|-----------|------|

| | | |
|-------------------------------------|--|--|
| Information Technology 0.84% | | |
|-------------------------------------|--|--|

| | | | |
|--------|-----|-----------|------|
| 12,193 | SAP | 3,263,982 | 0.84 |
|--------|-----|-----------|------|

| | | |
|-------------------------------------|--|--|
| Hong Kong 3.20% | | |
| Consumer Discretionary 1.29% | | |

| | | | |
|-----------|-------------------------|-----------|------|
| 2,349,300 | Samsonite International | 5,036,550 | 1.29 |
|-----------|-------------------------|-----------|------|

| | | |
|-------------------------|--|--|
| Financials 1.91% | | |
|-------------------------|--|--|

| | | | |
|---------|-----|-----------|------|
| 775,600 | AIA | 7,444,091 | 1.91 |
|---------|-----|-----------|------|

| | | |
|-------------------------|--|--|
| India 1.40% | | |
| Financials 1.40% | | |

| | | | |
|---------|-----------|-----------|------|
| 510,431 | HDFC Bank | 5,474,173 | 1.40 |
|---------|-----------|-----------|------|

| | | |
|--------------------------|--|--|
| Ireland 1.11% | | |
| Industrials 1.11% | | |

| | | | |
|---------|---------|-----------|------|
| 148,724 | Ryanair | 4,315,449 | 1.11 |
|---------|---------|-----------|------|

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

| | | |
|-------------------------|--|--|
| Japan 2.96% | | |
| Financials 2.96% | | |

| | | | |
|---------|---------------|------------|------|
| 967,900 | Dai-ichi Life | 7,641,746 | 1.96 |
| 380,400 | Resona | 3,892,606 | 1.00 |
| | | 11,534,352 | 2.96 |

| | | |
|-------------------------------------|--|--|
| Netherlands 2.49% | | |
| Information Technology 2.49% | | |

| | | | |
|--------|------|-----------|------|
| 10,002 | ASML | 9,722,674 | 2.49 |
|--------|------|-----------|------|

| | | |
|-------------------------|--|--|
| Spain 1.62% | | |
| Financials 1.62% | | |

| | | | |
|---------|------|-----------|------|
| 329,367 | BBVA | 6,323,652 | 1.62 |
|---------|------|-----------|------|

| | | |
|-------------------------------------|--|--|
| Sweden 3.56% | | |
| Communication Services 1.56% | | |

| | | | |
|-------|--------------------|-----------|------|
| 8,699 | Spotify Technology | 6,077,208 | 1.56 |
|-------|--------------------|-----------|------|

| | | |
|-------------------------------------|--|--|
| Information Technology 2.00% | | |
|-------------------------------------|--|--|

| | | | |
|---------|-------------|-----------|------|
| 652,701 | Hexagon 'B' | 7,784,800 | 2.00 |
|---------|-------------|-----------|------|

| | | |
|-------------------------------------|--|--|
| Taiwan 5.02% | | |
| Information Technology 5.02% | | |

| | | | |
|---------|------------------------------------|------------|------|
| 456,000 | Taiwan Semiconductor Manufacturing | 19,562,311 | 5.02 |
|---------|------------------------------------|------------|------|

| | | |
|-------------------------------|--|--|
| United Kingdom 9.77% | | |
| Consumer Staples 2.52% | | |

| | | | |
|---------|----------|-----------|------|
| 165,673 | Unilever | 9,814,755 | 2.52 |
|---------|----------|-----------|------|

| | | |
|-------------------------|--|--|
| Financials 0.92% | | |
|-------------------------|--|--|

| | | | |
|---------|------------------|-----------|------|
| 210,422 | St James's Place | 3,598,372 | 0.92 |
|---------|------------------|-----------|------|

| | | |
|--------------------------|--|--|
| Health Care 1.29% | | |
|--------------------------|--|--|

| | | | |
|--------|-------------|-----------|------|
| 33,465 | AstraZeneca | 5,037,293 | 1.29 |
|--------|-------------|-----------|------|

| | | |
|--------------------------|--|--|
| Industrials 5.04% | | |
|--------------------------|--|--|

| | | | |
|---------|-------------|------------|------|
| 549,656 | BAE Systems | 15,232,373 | 3.91 |
|---------|-------------|------------|------|

| | | | |
|---------|------------------|-----------|------|
| 875,250 | Rentokil Initial | 4,426,893 | 1.13 |
|---------|------------------|-----------|------|

| | | | |
|--|--|------------|------|
| | | 19,659,266 | 5.04 |
|--|--|------------|------|

| | | |
|-------------------------------------|--|--|
| United States 51.64% | | |
| Communication Services 7.63% | | |

| | | | |
|--------|---------------------------|-----------|------|
| 55,009 | Liberty Media Formula One | 5,743,490 | 1.47 |
|--------|---------------------------|-----------|------|

| | | | |
|--------|------|------------|------|
| 18,780 | Meta | 13,789,591 | 3.54 |
|--------|------|------------|------|

| | | | |
|--------|-------------|------------|------|
| 42,656 | T-Mobile US | 10,209,074 | 2.62 |
|--------|-------------|------------|------|

| | | | |
|--|--|------------|------|
| | | 29,742,155 | 7.63 |
|--|--|------------|------|

| | | |
|-------------------------------------|--|--|
| Consumer Discretionary 9.58% | | |
|-------------------------------------|--|--|

| | | | |
|--------|------------|------------|------|
| 82,141 | Amazon.com | 18,033,646 | 4.62 |
|--------|------------|------------|------|

| | | | |
|-----|---------|-----------|------|
| 522 | Booking | 2,816,558 | 0.72 |
|-----|---------|-----------|------|

| | | | |
|--------|------------|-----------|------|
| 53,616 | Lennar 'A' | 6,756,956 | 1.73 |
|--------|------------|-----------|------|

| | | | |
|--------|-----|-----------|------|
| 67,592 | TJX | 9,770,086 | 2.51 |
|--------|-----|-----------|------|

| | | | |
|--|--|------------|------|
| | | 37,377,246 | 9.58 |
|--|--|------------|------|

| | | |
|-------------------------------|--|--|
| Consumer Staples 1.17% | | |
|-------------------------------|--|--|

| | | | |
|--------|------------------|-----------|------|
| 67,834 | Monster Beverage | 4,566,246 | 1.17 |
|--------|------------------|-----------|------|

Global Select Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Market Value USD | % of Net Assets |
|--------------------------------------|---------------------------------|--------------------|-----------------|
| Energy 1.47% | | | |
| 29,720 | Marathon Petroleum | 5,729,570 | 1.47 |
| Financials 6.89% | | | |
| 32,238 | Arthur J. Gallagher | 9,991,685 | 2.56 |
| 9,305 | Mastercard | 5,290,916 | 1.35 |
| 47,011 | Progressive | 11,608,191 | 2.98 |
| | | 26,890,792 | 6.89 |
| Health Care 2.58% | | | |
| 10,422 | Eli Lilly | 7,945,472 | 2.04 |
| 58,944 | Vaxcyte | 2,123,753 | 0.54 |
| | | 10,069,225 | 2.58 |
| Industrials 7.25% | | | |
| 24,898 | 3M | 3,861,306 | 0.99 |
| 18,120 | Boeing | 3,909,300 | 1.00 |
| 16,764 | Deere | 7,661,902 | 1.96 |
| 57,297 | Ferguson Enterprises | 12,860,598 | 3.30 |
| | | 28,293,106 | 7.25 |
| Information Technology 11.98% | | | |
| 43,663 | Microsoft | 22,615,251 | 5.80 |
| 104,435 | Nvidia | 19,484,960 | 4.99 |
| 9,375 | Synopsys | 4,629,047 | 1.19 |
| | | 46,729,258 | 11.98 |
| Materials 2.01% | | | |
| 16,528 | Linde | 7,849,974 | 2.01 |
| Utilities 1.08% | | | |
| 21,595 | Vistra | 4,227,329 | 1.08 |
| | Investment in securities | 381,502,787 | 97.82 |

| 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 13,000 : | 75 | - |
| | Sell USD 15,214 October 2025 | | |
| | Buy EUR 341,523 : | 117 | - |
| | Sell USD 401,534 October 2025 | | |
| | Buy EUR 318,663 : | 110 | - |
| | Sell USD 374,656 October 2025 | | |
| | Buy EUR 3,393 : | (5) | - |
| | Sell USD 3,996 October 2025 | | |
| | Buy EUR 3,715 : | (6) | - |
| | Sell USD 4,375 October 2025 | | |
| | Buy EUR 24,988 : | (267) | - |
| | Sell USD 29,654 October 2025 | | |
| | | 24 | - |
| | Investment in securities and derivatives | 381,502,811 | 97.82 |
| | Other net assets | 8,501,466 | 2.18 |
| | Total net assets | 390,004,277 | 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

Top ten changes in the securities portfolio for the year from 1 October 2024 to 30 September 2025

| Description of Securities | Purchases USD | Sales USD |
|------------------------------------|------------------|--------------|
| Denmark | | |
| Novo Nordisk | - | 7,526,029 |
| France | | |
| BNP Paribas | - | 6,906,252 |
| Germany | | |
| Deutsche Telekom | - | 6,015,140 |
| Taiwan | | |
| Taiwan Semiconductor Manufacturing | - | 9,938,139 |
| United States | | |
| Alphabet 'A' | 6,845,381 | 5,770,980 |
| Amazon.com | 8,480,256 | - |
| Booking | - | 5,855,749 |
| Chipotle Mexican Grill 'A' | - | 8,213,937 |
| Deere | 7,010,817 | - |
| Eli Lilly | 8,339,686 | - |
| Ferguson Enterprises | 7,150,885 | - |
| Lennar 'A' | 6,800,637 | - |
| Liberty Media Formula One | - | 9,323,621 |
| Meta | 6,666,083 | - |
| Morgan Stanley | - | 8,904,415 |
| Nvidia | 9,886,844 | - |
| Progressive | 11,539,828 | - |
| T-Mobile US | 10,142,714 | - |
| Vistra | - | 17,081,224 |

Pan European Fund

Investment report for the year from 1 October 2024 to 30 September 2025

Investment Fund Managers

Robert Schramm-Fuchs and Marc Schartz

The fund returned 10.28% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 9.31% in the MSCI Europe Index, in Euro terms.

European equities delivered positive returns over the reporting year, supported by easier borrowing conditions and mostly favourable corporate results. European markets rallied around the middle of the year after the German parliament approved approximately €1trn in combined infrastructure and defence spending over the coming 10 years. The threat of a global trade war caused significant volatility, notably in early April. However, an improvement in trade relations between the US and EU helped equities over the final half of the year. The ECB reduced its deposit rate six times, from 3.5% to 2.0%. However, with inflation near the central bank's target, its messaging indicated in June that it was nearing the end of its rate-cutting cycle.

The fund's relative performance was boosted by several holdings in the financial sector, led by UniCredit, Erste Bank, NatWest and BBVA. The European banking sector outperformed the market, thanks to good earnings results, pro-growth reforms in several countries and hopes of further deregulation.

German defence company Rheinmetall, which was a new position early in the year, contributed to the fund's outperformance. Defence stocks delivered strong gains due to the anticipated increases in military spending. Safran and BAE Systems also made positive contributions. The latter position was closed during the year.

The detractors included ASML. The Dutch semiconductor capital equipment company succumbed to weakness in the technology sector earlier in the year, given concerns about some firms' large capital spending programmes related to AI. We subsequently sold ASML (with a preference for ASM International and BE Semiconductor Industries) but reinvested in early September. Although this allowed us to benefit from roughly half of the rally that began in mid-July, not holding the stock earlier in the third quarter hampered performance. Danish pharmaceutical company Novo Nordisk detracted earlier in the year, due to supply constraints in the US and continued market disappointment about the trial results for its new weight-loss drug. We scaled back exposure during the first quarter of 2025, before fully exiting the position in July due to concerns about the competitive backdrop for its weight-loss drug in the US. The fund had an underweight position in Novo Nordisk when the company issued a profit warning in late July, which benefited relative performance. Publicis was another detractor. The AI boom has positively impacted some of the fund's investments, although it has raised concerns about potential disruptions to others. Given the difficulty in predicting with certainty which companies will ultimately thrive as AI leaders and which may face significant challenges, we retrenched somewhat in those areas by selling Publicis and trimming RELX.

In addition to Rheinmetall, we added new exposures that we believed were well positioned as fiscal spending plans increase in several countries, including Heidelberg Materials (building materials), Legrand (electrical and digital building infrastructure) and ACS (civil engineering and infrastructure). We re-established a position in semiconductor company Infineon Technologies – after exiting the stock earlier in the year – as we became more positive about AI-related spending. We also added BBVA, Erste Bank, Deutsche Bank and FinecoBank.

Sales included medical technology firm Siemens Healthineers amid concerns about the impact of tariffs. We divested US brewing company Anheuser-Busch InBev and French construction firm Vinci at a profit. We also took profits in SAP and exited the stock amid uncertainty about the impact that AI will have on software companies.

We remain positive about the outlook for European equities. The asset class has delivered strong gains this year and the question is whether this can translate into something more meaningful and longer lasting. Meaningful change and true structural reforms are crucial for strengthening Europe's competitiveness. Developments in Germany are particularly encouraging, not least because there appears to be a realisation that policy change is an urgent necessity. Although challenges remain at the EU level, particularly in achieving consensus on regulatory reforms and financial integration, progress is being made. It should be noted that European equities continue to trade close to record discounts compared with US equities (at the time of writing), while international investors remain underexposed. We think these factors should provide a margin of safety during periods of macroeconomic volatility.

While the fundamental case for banking and defence stocks – the main drivers of European performance this year – remain intact, several other themes are emerging. Firstly, depressed consumer-facing segments are regaining some traction under the impetus of steepening yield curves. Meanwhile, accelerating investment in AI infrastructure has put the spotlight back on Europe's 'picks and shovels' businesses, like semiconductor equipment firms and data centre-exposed electrical equipment companies, while electrification and grid investment are shaping up as sustained structural growth stories. Finally, the start of a monetary policy easing cycle in the US bodes well for those European companies with cyclical US exposure.

Effective 3 February 2025, Tom O'Hara is no longer a manager of this fund. Effective 1 September 2025, Tom Lemaigre is no longer a manager of 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 21 % | 1 year to 30 Sep 22 % | 1 year to 30 Sep 23 % | 1 year to 30 Sep 24 % | 1 year to 30 Sep 25 % |
|-------------------|--------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Pan European Fund | H2 EUR (Net) | 28.50 | (13.31) | 22.66 | 18.03 | 10.28 |
| MSCI Europe Index | | 28.76 | (11.04) | 19.22 | 18.80 | 9.31 |

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

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

Pan European Fund

Statement of Net Assets

As at 30 September 2025

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,307,973,832 |
| Cash at bank | 12 | 4,220,537 |
| Interest and dividends receivable | 3 | 146,274 |
| Subscriptions receivable | | 2,137,501 |
| Receivable for investments sold | | 867,537 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 9,048 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 3,448,050 |
| Management fee rebates | | - |
| Total assets | | 1,318,802,779 |
| Liabilities | | |
| Bank overdraft | 12 | 60 |
| Payable for investments purchased | | 1,563,521 |
| Taxes and expenses payable | | 1,415,214 |
| Redemptions payable | | 4,741,104 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 1,535,741 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 53 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 9,255,693 |
| Net assets at the end of the year | | 1,309,547,086 |

Statement of Operations

For the year from 1 October 2024 to 30 September 2025

| | Notes | EUR |
|--|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 33,866,190 |
| 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 | 557,698 |
| Total income | | 34,423,888 |
| Expenses | | |
| Management fees | 6, 14 | 11,450,270 |
| Administration, registrar and transfer agent fees | 6 | 588,652 |
| Custodian fees | 6 | 85,307 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 13,242 |
| Depository fees | 6 | 89,877 |
| Derivative expenses | 3 | 118,717 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 231,587 |
| Other expenses | 6 | 371,947 |
| Total expenses | | 12,949,599 |
| Net income from investments | | 21,474,289 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 191,133,227 |
| 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 | (12,773,794) |
| Net realised loss on currency exchange | | (611,609) |
| Net realised gain on investments and derivatives | | 177,747,824 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (90,663,668) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (2,813,551) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 166 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (93,477,053) |
| Net increase in assets as a result of operations | | 105,745,060 |

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 2024 to 30 September 2025

| | EUR | | Notes | EUR |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 1,320,150,387 | Proceeds from shares issued | | 510,508,279 |
| Net income from investments | 21,474,289 | Payments for shares redeemed | | (625,720,230) |
| Net realised gain on investments and derivatives | 177,747,824 | Net equalisation (paid)/received | 10 | (1,136,357) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (93,477,053) | Dividend distributions | 11 | (53) |
| | | Net assets at the end of the year | | 1,309,547,086 |

Share Transactions

For the year from 1 October 2024 to 30 September 2025

| | A2 EUR | A2 HCHF | A2 HSGD | A2 HUSD | A2 USD | F2 HUSD |
|--|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year | 9,464,918.01 | 71,120.82 | 30,448.02 | 617,038.07 | 1,036,733.66 | 10,422.54 |
| Shares issued during the year | 1,569,872.15 | 12,595.38 | - | 1,738,423.16 | 690,883.67 | 1,167,567.07 |
| Shares redeemed during the year | (2,272,999.35) | (12,100.05) | (250.00) | (216,935.47) | (801,474.30) | (108,570.27) |
| Shares outstanding at the end of the year | 8,761,790.81 | 71,616.15 | 30,198.02 | 2,138,525.76 | 926,143.03 | 1,069,419.34 |
| Equivalent to a net asset value per share of: | 11.80 | 8.86 | 20.96 | 13.08 | 12.79 | 14.52 |
| | F2 USD | G1 EUR | G2 EUR | G2 USD | H2 EUR | H2 HCHF |
| Shares outstanding at the beginning of the year | 2,378,613.79 | 855,417.00 | 56,331,611.43 | 250.00 | 7,291,424.68 | 383,897.93 |
| Shares issued during the year | 1,417,870.47 | - | 27,461,194.28 | 3,154,328.29 | 4,890,165.39 | 5,670.00 |
| Shares redeemed during the year | (1,644,816.47) | (855,167.00) | (37,513,229.31) | (33,264.24) | (3,828,748.56) | (195,280.41) |
| Shares outstanding at the end of the year | 2,151,667.79 | 250.00 | 46,279,576.40 | 3,121,314.05 | 8,352,841.51 | 194,287.52 |
| Equivalent to a net asset value per share of: | 15.33 | 11.16 | 9.95 | 11.87 | 10.33 | 9.51 |
| | H2 HUSD | I2 EUR | I2 HSGD | I2 HUSD | I2 JPY | I2 SGD |
| Shares outstanding at the beginning of the year | 737,633.83 | 18,053,547.42 | 12,724,058.68 | 217,978.84 | 1,833,181.40 | 250.00 |
| Shares issued during the year | 514,496.94 | 4,286,931.19 | 50,358.37 | 517,637.39 | 64,383.51 | - |
| Shares redeemed during the year | (540,910.37) | (8,516,230.42) | - | (40,267.47) | (138,550.49) | - |
| Shares outstanding at the end of the year | 711,220.40 | 13,824,248.19 | 12,774,417.05 | 695,348.76 | 1,759,014.42 | 250.00 |
| Equivalent to a net asset value per share of: | 12.66 | 20.58 | 25.61 | 16.76 | 2,811.49 | 20.33 |
| | X2 EUR | X2 HUSD | Z2 EUR | | | |
| Shares outstanding at the beginning of the year | 11,482.88 | 172,854.73 | 250.00 | | | |
| Shares issued during the year | 5,754.12 | 127,447.32 | - | | | |
| Shares redeemed during the year | (2,214.08) | (24,781.62) | - | | | |
| Shares outstanding at the end of the year | 15,022.92 | 275,520.43 | 250.00 | | | |
| Equivalent to a net asset value per share of: | 10.26 | 12.00 | 13.41 | | | |

Pan European Fund

Net Asset Value Summary

| As at | | | Net Asset Value per share | | | |
|-------------------|-------------------|-------------------|---------------------------|--------------------|--------------------|----------|
| 30 Sep 23 | 30 Sep 24 | 30 Sep 25 | As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | |
| EUR 1,246,965,117 | EUR 1,320,150,387 | EUR 1,309,547,086 | | | | |
| | | | A2 EUR | 9.20 | 10.78 | 11.80 |
| | | | A2 HCHF | 7.24 | 8.28 | 8.86 |
| | | | A2 HSGD | 16.43 | 19.20 | 20.96 |
| | | | A2 HUSD | 9.84 | 11.71 | 13.08 |
| | | | A2 USD | 8.99 | 11.10 | 12.79 |
| | | | F2 HUSD | 10.79 | 12.93 | 14.52 |
| | | | F2 USD | 10.63 | 13.21 | 15.33 |
| | | | G1 EUR | n/a | 10.29 | 11.16 |
| | | | G2 EUR | 7.61 | 9.00 | 9.95 |
| | | | G2 USD | n/a | 10.20 | 11.87 |
| | | | H2 EUR | 7.94 | 9.37 | 10.33 |
| | | | H2 HCHF | 7.66 | 8.83 | 9.51 |
| | | | H2 HUSD | 9.38 | 11.26 | 12.66 |
| | | | I2 EUR | 15.87 | 18.70 | 20.58 |
| | | | I2 HSGD | 19.85 | 23.33 | 25.61 |
| | | | I2 HUSD | 12.47 | 14.93 | 16.76 |
| | | | I2 JPY | 1,974.07 | 2,349.71 | 2,811.49 |
| | | | I2 SGD | 14.94 | 17.44 | 20.33 |
| | | | X2 EUR | 8.08 | 9.42 | 10.26 |
| | | | X2 HUSD | n/a | 10.80 | 12.00 |
| | | | Z2 EUR | 10.13 | 12.06 | 13.41 |

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|---------|-----------|-----------|-----------|
| A2 EUR | 1.63% | 1.63% | 1.65% |
| A2 HCHF | 1.63% | 1.64% | 1.65% |
| A2 HSGD | 1.63% | 1.63% | 1.65% |
| A2 HUSD | 1.63% | 1.63% | 1.66% |
| A2 USD | 1.63% | 1.63% | 1.65% |
| F2 HUSD | 0.98% | 0.98% | 1.01% |
| F2 USD | 0.98% | 0.98% | 1.00% |
| G1 EUR | n/a | 0.68% | 0.68% |
| G2 EUR | 0.72% | 0.72% | 0.67% |
| G2 USD | n/a | 0.68% | 0.63% |
| H2 EUR | 0.88% | 0.88% | 0.90% |
| H2 HCHF | 0.88% | 0.88% | 0.90% |
| H2 HUSD | 0.88% | 0.88% | 0.90% |
| I2 EUR | 1.07% | 1.08% | 1.09% |
| I2 HSGD | 1.07% | 1.08% | 1.09% |
| I2 HUSD | 1.07% | 1.08% | 1.10% |
| I2 JPY | 1.07% | 1.08% | 1.09% |
| I2 SGD | 1.07% | 1.08% | 1.04% |
| X2 EUR | 2.13% | 2.13% | 2.15% |
| X2 HUSD | n/a | 2.13% | 2.15% |
| Z2 EUR | 0.07% | 0.07% | 0.05% |

Dividend reinvestment/ dividend distribution per share

| Pay Date | 11 Nov 25 |
|----------|-----------|
| A2 EUR | 0.107849 |
| A2 HCHF | 0.083083 |
| A2 HSGD | 0.193064 |
| A2 HUSD | 0.130798 |
| A2 USD | 0.119301 |
| F2 HUSD | 0.231100 |
| F2 USD | 0.234812 |
| G1 EUR | 0.211440 |
| G2 EUR | 0.183103 |
| G2 USD | 0.218700 |
| H2 EUR | 0.167960 |
| H2 HCHF | 0.155188 |
| H2 HUSD | 0.207703 |
| I2 EUR | 0.296949 |
| I2 HSGD | 0.371753 |
| I2 HUSD | 0.245069 |
| I2 JPY | 40.697023 |
| I2 SGD | 0.303084 |
| X2 EUR | 0.047250 |
| X2 HUSD | 0.069116 |
| Z2 EUR | 0.325040 |

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

Pan European Fund

Portfolio as at 30 September 2025

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

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

| | | |
|-------------------------|--|--|
| Equities 99.88% | | |
| Austria 3.78% | | |
| Financials 3.78% | | |

| | | | |
|---------|------------|------------|------|
| 593,724 | Erste Bank | 49,472,052 | 3.78 |
|---------|------------|------------|------|

| | | | |
|--------------------------|--------|------------|------|
| Belgium 2.36% | | | |
| Health Care 2.36% | | | |
| 50,144 | argenx | 30,953,891 | 2.36 |

| | | | |
|--------------------------|-----|------------|------|
| Denmark 1.88% | | | |
| Industrials 0.98% | | | |
| 75,299 | DSV | 12,793,544 | 0.98 |

| | | | |
|------------------------|-----------|------------|------|
| Materials 0.90% | | | |
| 229,148 | Novonosis | 11,840,294 | 0.90 |

| | | | |
|--------------------------|----------|------------|------|
| Finland 1.24% | | | |
| Industrials 1.24% | | | |
| 641,987 | Wartsila | 16,258,321 | 1.24 |

| | | | |
|-------------------------------------|--------|------------|------|
| France 24.41% | | | |
| Communication Services 1.13% | | | |
| 1,070,476 | Orange | 14,780,597 | 1.13 |

| | | | |
|-------------------------------------|----------------------------------|------------|------|
| Consumer Discretionary 2.09% | | | |
| 52,653 | LVMH Moet Hennessy Louis Vuitton | 27,408,519 | 2.09 |

| | | | |
|-------------------------------|---------|------------|------|
| Consumer Staples 3.34% | | | |
| 418,221 | Danone | 31,006,905 | 2.37 |
| 34,581 | L'Oréal | 12,740,505 | 0.97 |
| | | 43,747,410 | 3.34 |

| | | | |
|---------------------|---------------|------------|------|
| Energy 2.42% | | | |
| 612,600 | TotalEnergies | 31,686,735 | 2.42 |

| | | | |
|--------------------------|------------------|------------|------|
| Health Care 2.08% | | | |
| 98,504 | EssilorLuxottica | 27,192,029 | 2.08 |

| | | | |
|---------------------------|--------------------|-------------|-------|
| Industrials 11.30% | | | |
| 96,661 | Airbus | 19,077,015 | 1.46 |
| 152,286 | Legrand | 21,419,026 | 1.63 |
| 103,214 | Safran | 30,922,914 | 2.36 |
| 294,280 | Saint-Gobain | 26,967,819 | 2.06 |
| 131,609 | Schneider Electric | 31,273,589 | 2.39 |
| 400,849 | SPIE | 18,362,893 | 1.40 |
| | | 148,023,256 | 11.30 |

| | | | |
|------------------------|-------------|------------|------|
| Materials 2.05% | | | |
| 152,282 | Air Liquide | 26,897,570 | 2.05 |

| | | | |
|-------------------------------------|------------------|------------|------|
| Germany 23.50% | | | |
| Communication Services 2.44% | | | |
| 1,097,122 | Deutsche Telekom | 31,893,337 | 2.44 |

| Number of Securities | Market Value EUR | % of Net Assets |
|-------------------------|------------------------|-----------------------|
|-------------------------|------------------------|-----------------------|

| | | | |
|-------------------------------------|--------|------------|------|
| Consumer Discretionary 2.46% | | | |
| 92,323 | adidas | 16,597,367 | 1.27 |
| 183,350 | BMW | 15,654,423 | 1.19 |
| | | 32,251,790 | 2.46 |

| | | | |
|-------------------------|-----------------|------------|------|
| Financials 6.97% | | | |
| 113,040 | Allianz | 40,423,104 | 3.09 |
| 1,189,147 | Deutsche Bank | 35,620,898 | 2.72 |
| 66,350 | Deutsche Boerse | 15,160,975 | 1.16 |
| | | 91,204,977 | 6.97 |

| | | | |
|--------------------------|----------------|------------|------|
| Industrials 7.34% | | | |
| 333,566 | Daimler Truck | 11,708,167 | 0.90 |
| 254,456 | Knorr-Bremse | 20,432,817 | 1.56 |
| 17,504 | Rheinmetall | 34,622,912 | 2.64 |
| 295,016 | Siemens Energy | 29,342,291 | 2.24 |
| | | 96,106,187 | 7.34 |

| | | | |
|-------------------------------------|-----------------------|------------|------|
| Information Technology 2.60% | | | |
| 623,121 | Infineon Technologies | 20,656,461 | 1.58 |
| 120,432 | Nemetschek | 13,313,758 | 1.02 |
| | | 33,970,219 | 2.60 |

| | | | |
|------------------------|----------------------|------------|------|
| Materials 1.69% | | | |
| 115,846 | Heidelberg Materials | 22,077,351 | 1.69 |

| | | | |
|--------------------------|------------------|------------|------|
| Ireland 3.33% | | | |
| Industrials 2.07% | | | |
| 597,163 | Ryanair | 14,746,940 | 1.13 |
| 339,032 | Smurfit Westrock | 12,284,557 | 0.94 |
| | | 27,031,497 | 2.07 |

| | | | |
|------------------------|-----|------------|------|
| Materials 1.26% | | | |
| 161,937 | CRH | 16,525,231 | 1.26 |

| | | | |
|-------------------------|------------|------------|------|
| Italy 4.49% | | | |
| Financials 3.27% | | | |
| 1,070,935 | FinecoBank | 19,761,428 | 1.51 |
| 357,103 | UniCredit | 23,020,645 | 1.76 |
| | | 42,782,073 | 3.27 |

| | | | |
|--------------------------|----------|------------|------|
| Industrials 1.22% | | | |
| 296,623 | Leonardo | 16,020,608 | 1.22 |

| | | | |
|-------------------------------|----------------|------------|------|
| Netherlands 10.07% | | | |
| Consumer Staples 1.70% | | | |
| 647,537 | Ahold Delhaize | 22,310,887 | 1.70 |

| | | | |
|-------------------------|---------------|------------|------|
| Financials 2.09% | | | |
| 473,353 | ASR Nederland | 27,355,070 | 2.09 |

| | | | |
|-------------------------------------|-----------------------------|------------|------|
| Information Technology 6.28% | | | |
| 60,032 | ASM International | 30,670,349 | 2.34 |
| 39,750 | ASML | 32,885,175 | 2.51 |
| 147,935 | BE Semiconductor Industries | 18,747,063 | 1.43 |
| | | 82,302,587 | 6.28 |

Pan European Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------------------|---------------------------------|----------------------|-----------------|
| Spain 9.44% | | | |
| Financials 6.22% | | | |
| 4,674,516 | Banco Santander | 41,481,655 | 3.17 |
| 2,447,181 | BBVA | 39,986,938 | 3.05 |
| | | 81,468,593 | 6.22 |
| Industrials 1.43% | | | |
| 274,991 | ACS | 18,706,263 | 1.43 |
| Utilities 1.79% | | | |
| 1,458,999 | Iberdrola | 23,493,531 | 1.79 |
| Switzerland 6.65% | | | |
| Consumer Discretionary 2.41% | | | |
| 194,537 | CIE Financiere Richemont 'A' | 31,542,030 | 2.41 |
| Health Care 4.24% | | | |
| 31,683 | Lonza | 17,870,797 | 1.37 |
| 351,188 | Novartis | 37,615,231 | 2.87 |
| | | 55,486,028 | 4.24 |
| United Kingdom 8.73% | | | |
| Consumer Discretionary 1.67% | | | |
| 213,213 | InterContinental Hotels | 21,924,919 | 1.67 |
| Health Care 2.93% | | | |
| 299,184 | AstraZeneca | 38,327,358 | 2.93 |
| Industrials 2.67% | | | |
| 226,281 | Ashtead | 12,873,627 | 0.98 |
| 542,928 | RELX | 22,129,776 | 1.69 |
| | | 35,003,403 | 2.67 |
| Materials 1.46% | | | |
| 606,443 | Antofagasta | 19,135,675 | 1.46 |
| | Investment in securities | 1,307,973,832 | 99.88 |

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

| Derivatives (0.12%)¹ | | | |
|--|--|---------|---|
| Forward Foreign Exchange Contracts (Hedged share classes) (0.12%) | | | |
| Buy CHF 25,233 : | | (63) | - |
| Sell EUR 27,079 October 2025 | | | |
| Buy CHF 8,225 : | | (20) | - |
| Sell EUR 8,827 October 2025 | | | |
| Buy CHF 625,951 : | | (831) | - |
| Sell EUR 671,008 October 2025 | | | |
| Buy CHF 1,887,528 : | | (2,505) | - |
| Sell EUR 2,023,393 October 2025 | | | |
| Buy CHF 19,066 : | | 9 | - |
| Sell EUR 20,405 October 2025 | | | |
| Buy CHF 6,468 : | | 3 | - |
| Sell EUR 6,922 October 2025 | | | |
| Buy EUR 9,293 : | | 37 | - |
| Sell CHF 8,645 October 2025 | | | |

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

| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | | |
|--|--|-------------|--------|
| Buy EUR 27,986 : | | 111 | - |
| Sell CHF 26,036 October 2025 | | | |
| Buy EUR 70,204 : | | 218 | - |
| Sell CHF 65,367 October 2025 | | | |
| Buy EUR 2,943,425 : | | 7,010 | - |
| Sell SGD 4,446,875 October 2025 | | | |
| Buy EUR 5,703 : | | 14 | - |
| Sell SGD 8,615 October 2025 | | | |
| Buy EUR 48,317 : | | 84 | - |
| Sell USD 56,724 October 2025 | | | |
| Buy EUR 14,702 : | | 16 | - |
| Sell USD 17,271 October 2025 | | | |
| Buy EUR 7,069 : | | 3 | - |
| Sell USD 8,310 October 2025 | | | |
| Buy EUR 22,393 : | | 9 | - |
| Sell USD 26,324 October 2025 | | | |
| Buy EUR 22,972 : | | 9 | - |
| Sell USD 27,006 October 2025 | | | |
| Buy EUR 36,782 : | | (42) | - |
| Sell USD 43,308 October 2025 | | | |
| Buy EUR 4,703 : | | (7) | - |
| Sell USD 5,539 October 2025 | | | |
| Buy EUR 73,661 : | | (315) | - |
| Sell USD 87,000 October 2025 | | | |
| Buy EUR 313,896 : | | (2,211) | - |
| Sell USD 371,761 October 2025 | | | |
| Buy EUR 117,907 : | | (831) | - |
| Sell USD 139,642 October 2025 | | | |
| Buy EUR 100,988 : | | (711) | - |
| Sell USD 119,605 October 2025 | | | |
| Buy EUR 173,190 : | | (1,220) | - |
| Sell USD 205,116 October 2025 | | | |
| Buy EUR 27,588 : | | (225) | - |
| Sell USD 32,710 October 2025 | | | |
| Buy EUR 168,726 : | | (1,534) | - |
| Sell USD 200,236 October 2025 | | | |
| Buy SGD 322,319,345 : | | (1,483,739) | (0.12) |
| Sell EUR 214,321,626 October 2025 | | | |
| Buy SGD 623,820 : | | (2,872) | - |
| Sell EUR 414,800 October 2025 | | | |
| Buy SGD 4,441,665 : | | (11,594) | - |
| Sell EUR 2,944,569 October 2025 | | | |
| Buy SGD 8,490 : | | (22) | - |
| Sell EUR 5,628 October 2025 | | | |
| Buy SGD 3,263,323 : | | (3,915) | - |
| Sell EUR 2,158,793 October 2025 | | | |
| Buy SGD 6,722 : | | (3) | - |
| Sell EUR 4,442 October 2025 | | | |
| Buy USD 1,181,500 : | | (6,228) | - |
| Sell EUR 1,010,854 October 2025 | | | |
| Buy USD 40,092 : | | (168) | - |
| Sell EUR 34,258 October 2025 | | | |
| Buy USD 34,940 : | | (80) | - |
| Sell EUR 29,790 October 2025 | | | |
| Buy USD 229,000 : | | (215) | - |
| Sell EUR 194,933 October 2025 | | | |
| Buy USD 15,222,918 : | | (3,797) | - |
| Sell EUR 12,947,803 October 2025 | | | |
| Buy USD 27,704,880 : | | (6,910) | - |
| Sell EUR 23,564,294 October 2025 | | | |

Pan European Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Unrealised Gains/Losses EUR | % of Net Assets |
|--|-----------------------------|-----------------|
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 10,481,997 : Sell EUR 8,915,428 October 2025 | (2,614) | - |
| Buy USD 3,292,648 : Sell EUR 2,800,551 October 2025 | (821) | - |
| Buy USD 9,015,649 : Sell EUR 7,668,230 October 2025 | (2,248) | - |
| Buy USD 26,000 : Sell EUR 22,083 October 2025 | 25 | - |
| Buy USD 317,407 : Sell EUR 269,521 October 2025 | 369 | - |
| Buy USD 178,537 : Sell EUR 151,602 October 2025 | 207 | - |
| Buy USD 103,993 : Sell EUR 88,304 October 2025 | 121 | - |
| Buy USD 121,079 : Sell EUR 102,812 October 2025 | 141 | - |
| Buy USD 10,000 : Sell EUR 8,491 October 2025 | 12 | - |
| Buy USD 195,481 : Sell EUR 165,841 October 2025 | 376 | - |
| Buy USD 22,991 : Sell EUR 19,496 October 2025 | 53 | - |
| Buy USD 94,000 : Sell EUR 79,710 October 2025 | 218 | - |
| Buy USD 744 : Sell EUR 630 October 2025 | 3 | - |
| | (1,526,693) | (0.12) |
| Investment in securities and derivatives | 1,306,447,139 | 99.76 |
| Other net assets | 3,099,947 | 0.24 |
| Total net assets | 1,309,547,086 | 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 2024 to 30 September 2025

| Description of Securities | Purchases EUR | Sales EUR |
|----------------------------------|---------------|------------|
| Austria | | |
| Erste Bank | 46,514,792 | - |
| Denmark | | |
| Novo Nordisk 'B' | - | 48,061,417 |
| France | | |
| BNP Paribas | - | 43,546,471 |
| LVMH Moët Hennessy Louis Vuitton | 33,835,573 | - |
| Schneider Electric | 31,101,806 | 38,795,551 |
| Germany | | |
| Deutsche Bank | 33,537,701 | - |
| Infineon Technologies | 31,955,612 | - |
| SAP | - | 71,320,253 |
| Siemens | - | 61,294,373 |
| Ireland | | |
| CRH | - | 48,384,648 |
| Italy | | |
| UniCredit | - | 54,377,954 |
| Netherlands | | |
| ASML | 33,405,235 | 57,045,765 |
| Shell | - | 40,032,201 |
| Spain | | |
| BBVA | 42,675,142 | - |
| Banco Santander | 35,561,371 | - |
| Switzerland | | |
| CIE Financiere Richemont 'A' | 38,244,407 | - |
| Novartis | 38,154,856 | - |
| United Kingdom | | |
| NatWest | - | 41,039,949 |

Pan European Small and Mid-Cap Fund

Investment report for the year from 1 October 2024 to 30 September 2025

Investment Fund Managers

Ollie Beckett, Rory Stokes and Julia Scheufler

The fund returned 3.64% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 8.36% in the MSCI Europe Small Cap Index, in Euro terms.

European small-cap stocks delivered positive returns over the reporting year, as major central banks lowered interest rates. European markets rallied around the middle of the year after the German parliament approved a budget proposal to unleash approximately €1trn in combined infrastructure and defence spending over the coming 10 years.

The threat of a global trade war caused significant volatility at times, notably in early April. However, an improvement in trade relations between the US and EU, including a trade deal, helped equities over the final half of the year.

The ECB reduced its deposit rate six times, from 3.5% to 2.0%. However, the central bank's messaging indicated in June that it was nearing the end of its rate-cutting cycle.

Inflation was largely rangebound, picking up from an annual rate of 2.0% in October 2024 to 2.2% in September 2025. Eurozone GDP grew by just 0.1% over the second quarter of 2025, given continued wariness about tariffs and following the first quarter's robust 0.6% expansion.

The fund's relative performance was boosted by some of its holdings in the financial sector, led by Alpha and Banco Comercial Portugues. The European banking sector outperformed the market, thanks to good earnings results and pro-growth reforms in several countries. There were hopes of further deregulation in the sector, which should create a more favourable operating environment. Alpha received an additional tailwind from the strong Greek economy. Exosens also contributed to performance. The France-based company, which makes detection and imaging solutions, including night-vision systems used in the defence industry, posted strong results in the first and second quarters of 2025 as it benefited from European rearmament spending.

SUSS MicroTec detracted, partly due to a wider rotation away from technology stocks in early 2025. The shares dipped again in July and August after the global manufacturer of equipment for the semiconductor industry lowered its profit guidance. The recent enthusiasm for AI has benefited SUSS MicroTec, although it also resulted in a backlog of orders that will need to be digested. Encouragingly, performance improved late in the reporting year, amid renewed optimism about AI-related capital expenditure. HBX weighed on performance, primarily due to a downturn in late July, when the firm lowered its full-year revenue guidance. A weak US Dollar reduced US travellers visiting Europe.

In terms of activity, the fund opened a position in Spain-listed business Indra Sistemas, which performed well. The company is part of our conviction in defence holdings due to its large exposure to the sector. We initiated positions in Wienerberger, Bilfinger and Palfinger, all of which we believed were well positioned given infrastructure spending plans in Germany and other European countries and a potential recovery in the European housing market. The fund also added Elmos Semiconductor, which makes mixed-signal semiconductors for the automotive industry.

Sales included Spanish bank Bankinter, as the shares were close to our target valuation given the positive performance of the financial sector. We exited Fugro, a Dutch company that conducts seismic surveys and other geoscience services for onshore and offshore purposes, due to an anticipated slowdown in demand from offshore wind. Elsewhere, we took profits in Danish brewing company Royal Unibrew, Irish multinational nutrition company Glanbia, onshore wind turbine manufacturer Nordex and Deliveroo.

We remain optimistic about the outlook for European equities, including small-cap stocks, and the portfolio's positioning. Although uncertainties linger, the Eurozone economy continues to improve, helped by US interest rate cuts as well as the willingness of leading global economies to run fiscal deficits to support growth. Concerns surrounding tariffs seem to be behind us to a large extent, and improvements in the Chinese economy, a key trading partner for Europe, adds another tailwind.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging, with an apparent realisation that policy change is an urgent necessity. There is a clear intent to raise the structural growth potential of the German economy, with measures to address existing headwinds (bureaucracy, technology investment and financial regulation) combined with significant investment to upgrade infrastructure and defence. This additional fiscal spending and more incentives for private-sector investments should help to lift European growth beyond that already seen in the defence sector.

In the UK, unease about the government's fiscal policies continues to weigh on the economic outlook. However, investor sentiment has set low expectations and there is reason to believe that the UK market could perform better than some have feared.

At the time of writing, European small-cap stocks remain attractively valued to us on an absolute basis. Additionally, we believe the discount relative to their European large-cap peers makes small-cap stocks an attractive way to gain access to the domestically driven European growth opportunity.

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

Pan European 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 21 | 1 year to 30 Sep 22 | 1 year to 30 Sep 23 | 1 year to 30 Sep 24 | 1 year to 30 Sep 25 |
|-------------------------------------|--------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Pan European Small and Mid-Cap Fund | H2 EUR (Net) | 49.02 | (25.36) | 16.21 | 22.10 | 3.64 |
| MSCI Europe Small Cap Index* | | 39.87* | (27.35)** | 13.97 | 20.28 | 8.36 |

Class H2 EUR is disclosed as it is the representative 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 2025

| | Notes | EUR |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 83,760,945 |
| Cash at bank | 12 | 1,232,191 |
| Interest and dividends receivable | 3 | 75,704 |
| Subscriptions receivable | | 53,042 |
| Receivable for investments sold | | 657,060 |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | - |
| Unrealised gain on forward foreign exchange contracts | 3 | 67 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 215,398 |
| Management fee rebates | | - |
| Total assets | | 85,994,407 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 159,825 |
| Taxes and expenses payable | | 137,242 |
| Redemptions payable | | 26,534 |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | - |
| Unrealised loss on forward foreign exchange contracts | 3 | 209 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 34,877 |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 358,687 |
| Net assets at the end of the year | | 85,635,720 |

Statement of Operations

For the year from 1 October 2024 to 30 September 2025

| | Notes | EUR |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 2,448,513 |
| Bond interest income | 3 | - |
| Income from collective investment schemes | 3 | - |
| Derivative income | 3 | 33 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 59,613 |
| Total income | | 2,508,159 |
| Expenses | | |
| Management fees | 6, 14 | 1,181,972 |
| Administration, registrar and transfer agent fees | 6 | 59,838 |
| Custodian fees | 6 | 17,729 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 17,064 |
| Depository fees | 6 | 6,721 |
| Derivative expenses | 3 | - |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 46,451 |
| Other expenses | 6 | 31,209 |
| Total expenses | | 1,360,984 |
| Net income from investments | | 1,147,175 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 4,497,617 |
| 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 | (19,181) |
| Net realised loss on currency exchange | | (64,583) |
| Net realised gain on investments and derivatives | | 4,413,853 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | (2,315,296) |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | 2,245 |
| Change in net unrealised appreciation/depreciation on currency exchange | | (9,650) |
| Change in unrealised appreciation/depreciation on investments and derivatives | | (2,322,701) |
| Net increase in assets as a result of operations | | 3,238,327 |

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 2024 to 30 September 2025

| | EUR | | Notes | EUR |
|---|-------------|--|-------|-------------------|
| Net assets at the beginning of the year | 113,178,326 | Proceeds from shares issued | | 19,412,270 |
| Net income from investments | 1,147,175 | Payments for shares redeemed | | (49,988,810) |
| Net realised gain on investments and derivatives | 4,413,853 | Net equalisation (paid)/received | 10 | (169,516) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (2,322,701) | Dividend distributions | 11 | (34,877) |
| | | Net assets at the end of the year | | 85,635,720 |

Share Transactions

For the year from 1 October 2024 to 30 September 2025

| | A1 EUR | A2 EUR | A2 HUSD | H2 EUR | I2 EUR | X2 EUR |
|--|-------------------|---------------------|------------------|---------------------|-------------------|-------------------|
| Shares outstanding at the beginning of the year | 90,647.17 | 2,304,765.46 | 42,428.98 | 3,959,280.99 | 509,581.35 | 180,210.35 |
| Shares issued during the year | 108,097.62 | 171,319.90 | - | 1,012,548.64 | 69,280.53 | 29,108.73 |
| Shares redeemed during the year | (25,064.26) | (377,757.69) | (5,970.87) | (3,164,558.15) | (61,358.35) | (35,058.08) |
| Shares outstanding at the end of the year | 173,680.53 | 2,098,327.67 | 36,458.11 | 1,807,271.48 | 517,503.53 | 174,261.00 |
| Equivalent to a net asset value per share of: | 19.81 | 22.68 | 23.10 | 13.00 | 13.29 | 20.17 |

Net Asset Value Summary

| As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | Net Asset Value per share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|-------|
| | | | As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | |
| EUR 56,268,158 | EUR 113,178,326 | EUR 85,635,720 | A1 EUR | 16.28 | 19.46 | 19.81 |
| | | | A2 EUR | 18.20 | 22.05 | 22.68 |
| | | | A2 HUSD | 17.82 | 22.00 | 23.10 |
| | | | H2 EUR | 10.27 | 12.54 | 13.00 |
| | | | I2 EUR | 10.54 | 12.85 | 13.29 |
| | | | X2 EUR | 16.34 | 19.71 | 20.17 |

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|---------|-----------|-----------|-----------|
| A1 EUR | 1.64% | 1.65% | 1.66% |
| A2 EUR | 1.64% | 1.66% | 1.66% |
| A2 HUSD | 1.63% | 1.66% | 1.66% |
| H2 EUR | 0.89% | 0.91% | 0.91% |
| I2 EUR | 1.09% | 1.10% | 1.10% |
| X2 EUR | 2.14% | 2.16% | 2.16% |

Dividend reinvestment/ dividend distribution per share

| Pay Date | 11 Nov 25 |
|----------|-----------|
| A1 EUR | 0.200809 |
| A2 EUR | 0.210970 |
| A2 HUSD | 0.215558 |
| H2 EUR | 0.215346 |
| I2 EUR | 0.195347 |
| X2 EUR | 0.085128 |

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

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 2025

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

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

Equities 97.81%
Austria 3.78%
Industrials 2.65%

| | | | |
|--------|-----------|-----------|------|
| 24,019 | Andritz | 1,447,745 | 1.69 |
| 23,200 | Palfinger | 820,120 | 0.96 |
| | | 2,267,865 | 2.65 |

Information Technology 0.56%

| | | | |
|--------|-----------|---------|------|
| 40,200 | ams OSRAM | 477,534 | 0.56 |
|--------|-----------|---------|------|

Materials 0.57%

| | | | |
|--------|--------------|---------|------|
| 17,869 | Wienerberger | 488,896 | 0.57 |
|--------|--------------|---------|------|

Belgium 2.74%
Industrials 0.96%

| | | | |
|-------|------|---------|------|
| 6,645 | DEME | 823,316 | 0.96 |
|-------|------|---------|------|

Real Estate 1.78%

| | | | |
|--------|--------|-----------|------|
| 13,354 | Montea | 913,414 | 1.07 |
| 6,439 | VGP | 611,705 | 0.71 |
| | | 1,525,119 | 1.78 |

Denmark 1.73%
Industrials 1.73%

| | | | |
|--------|----------|-----------|------|
| 75,510 | DFDS | 978,706 | 1.14 |
| 8,500 | FLSmidth | 506,160 | 0.59 |
| | | 1,484,866 | 1.73 |

France 12.71%
Communication Services 3.99%

| | | | |
|--------|------------|-----------|------|
| 57,131 | Criteo ADS | 1,098,865 | 1.28 |
| 25,360 | Ipsos | 960,383 | 1.12 |
| 89,508 | JCDecaux | 1,364,550 | 1.59 |
| | | 3,423,798 | 3.99 |

Consumer Discretionary 2.44%

| | | | |
|--------|------------|-----------|------|
| 26,913 | Fnac Darty | 785,860 | 0.92 |
| 8,780 | Trigano | 1,302,513 | 1.52 |
| | | 2,088,373 | 2.44 |

Energy 1.65%

| | | | |
|-------|---------------------------|-----------|------|
| 8,950 | Gaztransport et Technigaz | 1,410,073 | 1.65 |
|-------|---------------------------|-----------|------|

Industrials 2.87%

| | | | |
|--------|-----------------|-----------|------|
| 17,209 | Exosens | 742,138 | 0.87 |
| 6,491 | Nexans | 817,541 | 0.95 |
| 14,171 | Teleperformance | 896,458 | 1.05 |
| | | 2,456,137 | 2.87 |

Information Technology 1.76%

| | | | |
|--------|--------------|-----------|------|
| 48,760 | Planisware | 952,283 | 1.11 |
| 3,442 | Sopra Steria | 556,571 | 0.65 |
| | | 1,508,854 | 1.76 |

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------|------------------|-----------------|
|----------------------|------------------|-----------------|

Germany 14.82%
Communication Services 1.83%

| | | | |
|--------|--------|-----------|------|
| 41,381 | Stroer | 1,565,236 | 1.83 |
|--------|--------|-----------|------|

Financials 1.35%

| | | | |
|--------|--------------|-----------|------|
| 41,483 | flatexDEGIRO | 1,155,716 | 1.35 |
|--------|--------------|-----------|------|

Health Care 0.98%

| | | | |
|--------|--------------------|---------|------|
| 19,773 | Carl Zeiss Meditec | 837,387 | 0.98 |
|--------|--------------------|---------|------|

Industrials 3.76%

| | | | |
|--------|-------------------------------|-----------|------|
| 10,372 | Bilfinger | 972,116 | 1.13 |
| 69,399 | Dürr | 1,383,816 | 1.62 |
| 29,185 | Jungheinrich Preference Share | 861,541 | 1.01 |
| | | 3,217,473 | 3.76 |

Information Technology 5.52%

| | | | |
|--------|---------------------|-----------|------|
| 63,336 | Aixtron | 931,039 | 1.09 |
| 20,254 | Elmos Semiconductor | 1,658,803 | 1.94 |
| 28,679 | Ionos | 1,139,273 | 1.33 |
| 32,742 | SUSS MicroTec | 991,100 | 1.16 |
| | | 4,720,215 | 5.52 |

Materials 1.38%

| | | | |
|--------|-------|-----------|------|
| 30,917 | FUCHS | 1,177,938 | 1.38 |
|--------|-------|-----------|------|

Greece 2.79%
Financials 1.58%

| | | | |
|---------|-------|-----------|------|
| 375,268 | Alpha | 1,356,031 | 1.58 |
|---------|-------|-----------|------|

Industrials 1.21%

| | | | |
|--------|------------------------|-----------|------|
| 21,969 | Metlen Energy & Metals | 1,040,232 | 1.21 |
|--------|------------------------|-----------|------|

Italy 2.57%
Consumer Discretionary 1.43%

| | | | |
|--------|-----------|-----------|------|
| 40,002 | De'Longhi | 1,228,061 | 1.43 |
|--------|-----------|-----------|------|

Financials 0.97%

| | | | |
|--------|-----------|---------|------|
| 45,140 | FincoBank | 832,946 | 0.97 |
|--------|-----------|---------|------|

Industrials 0.17%

| | | | |
|--------|-----------------------|---------|------|
| 41,698 | Eurogroup Laminations | 146,068 | 0.17 |
|--------|-----------------------|---------|------|

Netherlands 8.35%
Financials 2.71%

| | | | |
|--------|---------------------|-----------|------|
| 45,783 | Van Lanschot Kempen | 2,318,909 | 2.71 |
|--------|---------------------|-----------|------|

Industrials 4.57%

| | | | |
|---------|-----------|-----------|------|
| 6,486 | IMCD | 570,703 | 0.67 |
| 157,192 | Royal BAM | 1,264,217 | 1.48 |
| 56,557 | TKH | 2,076,207 | 2.42 |
| | | 3,911,127 | 4.57 |

Information Technology 1.07%

| | | | |
|-------|-----------------------------|---------|------|
| 7,209 | BE Semiconductor Industries | 913,561 | 1.07 |
|-------|-----------------------------|---------|------|

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------------------|---------------------------|------------------|-----------------|
| Norway 1.29% | | | |
| Materials 1.29% | | | |
| 66,210 | Borregaard | 1,100,690 | 1.29 |
| Portugal 1.41% | | | |
| Financials 1.41% | | | |
| 1,606,195 | Banco Comercial Portugues | 1,207,537 | 1.41 |
| Spain 7.65% | | | |
| Consumer Discretionary 2.42% | | | |
| 46,255 | CIE Automotive | 1,230,383 | 1.44 |
| 102,905 | eDreams ODIGEO | 841,248 | 0.98 |
| | | 2,071,631 | 2.42 |
| Information Technology 1.97% | | | |
| 44,316 | Indra Sistemas | 1,688,883 | 1.97 |
| Materials 1.24% | | | |
| 95,903 | Acerinox | 1,065,003 | 1.24 |
| Real Estate 2.02% | | | |
| 94,210 | Merlin Properties SOCIMI | 1,207,301 | 1.41 |
| 30,090 | Neinor Homes | 521,460 | 0.61 |
| | | 1,728,761 | 2.02 |
| Sweden 9.82% | | | |
| Basic Materials 1.13% | | | |
| 126,200 | Billerud | 964,692 | 1.13 |
| Communication Services 1.85% | | | |
| 159,407 | Modern Times | 1,585,281 | 1.85 |
| Consumer Discretionary 0.76% | | | |
| 74,779 | Boozt | 653,500 | 0.76 |
| Financials 0.70% | | | |
| 24,362 | Nordnet | 600,952 | 0.70 |
| Health Care 2.19% | | | |
| 55,555 | BioGaia | 539,165 | 0.63 |
| 22,675 | Bonesupport | 597,298 | 0.70 |
| 170,936 | Elekta 'B' | 737,979 | 0.86 |
| | | 1,874,442 | 2.19 |
| Industrials 2.32% | | | |
| 64,455 | Lindab International | 1,155,135 | 1.35 |
| 82,137 | Munters | 830,963 | 0.97 |
| | | 1,986,098 | 2.32 |
| Information Technology 0.87% | | | |
| 166,782 | NCAB | 741,023 | 0.87 |
| Switzerland 8.55% | | | |
| Industrials 3.90% | | | |
| 1,352 | Burckhardt Compression | 893,045 | 1.04 |
| 1,555 | dormakaba | 1,213,432 | 1.42 |
| 41,565 | Montana Aerospace | 1,234,928 | 1.44 |
| | | 3,341,405 | 3.90 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|-------------------------------------|-----------------------|-------------------|-----------------|
| Information Technology 4.65% | | | |
| 4,198 | ALSO | 1,081,107 | 1.26 |
| 10,979 | Inficon | 1,101,017 | 1.28 |
| 12,551 | u-blox | 1,803,077 | 2.11 |
| | | 3,985,201 | 4.65 |
| United Kingdom 19.60% | | | |
| Communication Services 0.72% | | | |
| 53,909 | Gamma Communications | 618,280 | 0.72 |
| Consumer Discretionary 2.83% | | | |
| 774,917 | Crest Nicholson | 1,446,326 | 1.69 |
| 136,009 | HBX | 978,585 | 1.14 |
| | | 2,424,911 | 2.83 |
| Consumer Staples 0.88% | | | |
| 2,930 | Cranswick | 168,692 | 0.20 |
| 113,744 | Tate & Lyle | 586,059 | 0.68 |
| | | 754,751 | 0.88 |
| Financials 3.32% | | | |
| 42,763 | ICG | 1,091,624 | 1.27 |
| 142,307 | IG | 1,756,845 | 2.05 |
| | | 2,848,469 | 3.32 |
| Health Care 1.68% | | | |
| 355,696 | Convatec | 943,452 | 1.10 |
| 34,793 | CVS | 497,902 | 0.58 |
| | | 1,441,354 | 1.68 |
| Industrials 5.79% | | | |
| 71,194 | Babcock International | 1,084,480 | 1.27 |
| 140,571 | Bodycote | 1,036,819 | 1.21 |
| 17,494 | Clarkson | 736,107 | 0.86 |
| 42,034 | IMI | 1,101,430 | 1.29 |
| 136,907 | Volusion | 993,716 | 1.16 |
| | | 4,952,552 | 5.79 |
| Information Technology 2.41% | | | |
| 226,866 | Bytes Technology | 1,030,629 | 1.20 |
| 400,372 | GB | 1,036,721 | 1.21 |
| | | 2,067,350 | 2.41 |
| Materials 0.88% | | | |
| 182,196 | Breedon | 750,043 | 0.88 |
| Real Estate 1.09% | | | |
| 123,724 | Safestore | 932,405 | 1.09 |
| Investment in securities | | 83,760,945 | 97.81 |

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 2025 (continued)

| 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 9,940 : | 54 | - |
| Sell USD 11,626 October 2025 | | |
| Buy USD 836,433 : | (209) | - |
| Sell EUR 711,425 October 2025 | | |
| Buy USD 11,577 : | 13 | - |
| Sell EUR 9,831 October 2025 | (142) | - |
| Investment in securities and derivatives | 83,760,803 | 97.81 |
| Other net assets | 1,874,917 | 2.19 |
| Total net assets | 85,635,720 | 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 2024 to 30 September 2025

| Description of Securities | Purchases EUR | Sales EUR |
|-----------------------------|------------------|--------------|
| Denmark | | |
| Royal Unibrew | - | 1,889,341 |
| Finland | | |
| Metso Outotec | - | 2,164,951 |
| France | | |
| JCDecaux | 1,608,065 | - |
| Verallia | - | 1,851,768 |
| Germany | | |
| Carl Zeiss Meditec | 1,531,796 | - |
| Elmos Semiconductor | 1,745,792 | - |
| FUCHS | 2,615,428 | - |
| Nordex | - | 1,986,206 |
| Puma | 2,017,103 | - |
| Ireland | | |
| Dalata Hotel | - | 2,643,602 |
| Italy | | |
| Brembo | 1,471,251 | - |
| Netherlands | | |
| ASR Nederland | - | 2,518,932 |
| BE Semiconductor Industries | 1,465,382 | 2,259,097 |
| Spain | | |
| Grupo Catalana Occidente | - | 1,852,364 |
| Sweden | | |
| Billerud | 1,733,919 | - |
| Munters | 1,789,548 | - |
| United Kingdom | | |
| Deliveroo | - | 1,845,336 |
| HBX | 1,637,726 | - |
| IG | - | 2,926,418 |

Absolute Return Fund

Investment report for the year from 1 October 2024 to 30 September 2025

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 7.02% (Net) based on Class H2 in Sterling terms over the year under review, compared with a return of 4.64% in the Bank of England Base Rate, in Sterling terms.

Global equities, as measured by the MSCI World Index, rose during the reporting year. Optimism about looser monetary policy and easing trade tensions towards the end of the reporting year helped stocks indices around the world hit record highs. Nevertheless, the threat of a global trade war – notably in early April when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares.

In Europe, easier borrowing conditions, optimism about increased defence and infrastructure spending in the region, and an improvement in trade relations between the US and EU drove the regional index to an all-time high in 2025.

Despite the upbeat market sentiment, political uncertainty and fiscal concerns remained prominent for investors. The fund delivered a positive return, as it continued to perform consistently with low correlation and sensitivity to equity markets. Overall, the long book contributed to performance, while the short book detracted, albeit with pockets of success.

In the long book, the top contributor was the core holding in UK public services outsourcer Serco. Shares in Serco rose following an upgrade to its guidance, underpinned by a resilient contract pipeline. Robust cash generation also boosted sentiment towards the stock. Serco benefited from the prospect of increased defence spending, bolstered by the North Atlantic Treaty Organization's announcement of an increase in military budgets. Towards the end of the reporting year, Serco secured a new contract to provide training services to the US Air Force, which highlighted sustained momentum in its contract pipeline. Similarly, the fund's core positions in Rolls-Royce and BAE Systems contributed, supported in part by the same thematic tailwind. The fund's net long exposure to UK financials added to relative returns amid a raft of supportive earnings updates, optimism about deregulation initiatives and a steepening of the yield curve.

The main detractor in the long book was the core position in reinsurance underwriter Conduit, given greater reinsured loss due to the wildfires in and around Los Angeles early this year. The position was trimmed. The long position in RS, an industrial and electronic products distributor, also weighed on returns.

In the short book, an exposure to the US consumer staples sector, notably a food and restaurant business, contributed amid evidence of weakening volume and footfall trends. A short position in a UK housebuilder that issued a profit warning linked to softer home sales added value. However, a short exposure to index futures detracted due to the broad equity market strength during the year.

Continued elevated levels of stock dispersion remained a positive for the fund, with several new core and tactical positions initiated. That said, over the course of the year, overall net exposure was reduced notably. The majority of this adjustment occurred in the first quarter, when management teams cited uncertainty about tariffs and other policy emanating from the US administration, in addition to the absolute tariff impact itself. Volatility in relation to both tariff headlines and the US administration's initiative to cut government spending presented several opportunities for the tactical book. For example, tactical short positions were initiated in a leading automaker and a US government outsourcer to hedge against tariffs and spending cut concerns, respectively.

In the first quarter, we initiated a long-skewed tactical pair in the financial payment sector, with a long position in Visa and a short position in a peer that was trading at a relative premium. In the second quarter, we added a long position in UK specialty chemicals business Johnson Matthey, which is undergoing a strategic review process to unlock value. In the short book, we reduced exposure to US consumer-facing industries due to a significant negative valuation re-rating in select companies. In the third quarter, tactical long positions were initiated in global distribution specialist Bunnings and Knorr-Bremse, a German manufacturer of rail and truck components. We believed both offered compelling risk/reward profiles. On the short side, a previously held long position in a mining company was closed and replaced with a short position following merger and acquisition developments. While the initial long exposure boosted performance during the quarter, the approval process for the proposed transaction was expected to be protracted, and in our view the company's explicit synergy targets appeared largely priced in.

Against a backdrop of heightened macroeconomic and geopolitical uncertainty, we believe the importance of diversifying absolute return solutions has become increasingly evident, particularly those designed to capitalise on greater trading opportunities through elevated volatility and dispersion. Ultimately, 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 navigating the investment landscape.

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 21 | 1 year to 30 Sep 22 | 1 year to 30 Sep 23 | 1 year to 30 Sep 24 | 1 year to 30 Sep 25 |
|---------------------------|--------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | | % | % | % | % | % |
| Absolute Return Fund | H2 GBP (Net) | 4.37 | (3.32) | 8.54 | 8.70 | 7.02 |
| Bank of England Base Rate | | 0.10 | 0.80 | 4.21 | 5.44 | 4.64 |

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.

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 2025

| | Notes | GBP |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at market value | 3 | 1,510,014,002 |
| Cash at bank | 12 | 134,343,515 |
| Interest and dividends receivable | 3 | 19,289,140 |
| Subscriptions receivable | | 5,274,221 |
| Receivable for investments sold | | 2,801,768 |
| Unrealised gain on contracts for difference | 3 | 9,652,927 |
| Unrealised gain on futures contracts | 3 | 27,916 |
| Unrealised gain on forward foreign exchange contracts | 3 | 14,265,160 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Other assets | | 45,897 |
| Management fee rebates | | 4,790 |
| Total assets | | 1,695,719,336 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | 1,344,250 |
| Taxes and expenses payable | | 9,518,044 |
| Redemptions payable | | 2,199,528 |
| Unrealised loss on contracts for difference | 3 | 8,907,254 |
| Unrealised loss on futures contracts | 3 | 2,066,212 |
| Unrealised loss on forward foreign exchange contracts | 3 | 382,401 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | - |
| Dividends payable to shareholders | | 3,012,365 |
| Interest and dividends payable on CFD | | 1,460,971 |
| Other liabilities | | - |
| Total liabilities | | 28,891,025 |
| Net assets at the end of the year | | 1,666,828,311 |

Statement of Operations

For the year from 1 October 2024 to 30 September 2025

| | Notes | GBP |
|---|-------|--------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 4,099,479 |
| Bond interest income | 3 | 538,866 |
| Income from collective investment schemes | 3 | 4,653,342 |
| Derivative income | 3 | 20,008,272 |
| Interest received on contracts for difference | 3 | 3,284,867 |
| Interest on certificates of deposit | 3 | 43,808,428 |
| Other income | 3, 13 | 5,767,621 |
| Total income | | 82,160,875 |
| Expenses | | |
| Management fees | 6, 14 | 14,338,720 |
| Administration, registrar and transfer agent fees | 6 | 716,425 |
| Custodian fees | 6 | 95,522 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 68,476 |
| Depository fees | 6 | 108,874 |
| Derivative expenses | 3 | 11,779,241 |
| Interest paid on contracts for difference | 3 | 11,785,163 |
| Performance fees | 6 | 8,851,493 |
| Taxation ("taxe d'abonnement") | 7 | 291,307 |
| Other expenses | 6 | 478,156 |
| Total expenses | | 48,513,377 |
| Net income from investments | | 33,647,498 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 43,655,640 |
| Net realised gain on contracts for difference | 3 | 87,545,715 |
| Net realised loss on futures contracts | 3 | (16,450,500) |
| Net realised gain/loss on swap contracts | 3 | - |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (1,255,525) |
| Net realised gain on currency exchange | | 137,780 |
| Net realised gain on investments and derivatives | | 113,633,110 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/ depreciation on investments | 3 | (29,764,185) |
| Change in net unrealised appreciation/ depreciation on contracts for difference | 3 | (2,770,839) |
| Change in net unrealised appreciation/ depreciation on futures contracts | 3 | (1,239,486) |
| 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 | 23,169,865 |
| Change in net unrealised appreciation/ depreciation on currency exchange | | 346,346 |
| Change in unrealised appreciation/ depreciation on investments and derivatives | | (10,258,299) |
| Net increase in assets as a result of operations | | 137,022,309 |

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 2024 to 30 September 2025

| | GBP | | Notes | GBP |
|---|---------------|--|-------|----------------------|
| Net assets at the beginning of the year | 1,750,882,763 | Proceeds from shares issued | | 695,747,472 |
| Net income from investments | 33,647,498 | Payments for shares redeemed | | (913,223,949) |
| Net realised gain on investments and derivatives | 113,633,110 | Net equalisation (paid)/received | 10 | (587,919) |
| Change in unrealised appreciation/depreciation on investments and derivatives | (10,258,299) | Dividend distributions | 11 | (3,012,365) |
| | | Net assets at the end of the year | | 1,666,828,311 |

Share Transactions

For the year from 1 October 2024 to 30 September 2025

| | A2 GBP | A2 HCHF | A2 HEUR | A2 HUSD | F2 HUSD | FP2 HUSD |
|--|----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year | 3,320,623.73 | 633,276.08 | 25,809,455.24 | 4,623,315.06 | 1,140,680.08 | -* |
| Shares issued during the year | 282,123.24 | - | 9,064,768.05 | 1,573,048.82 | 592,051.02 | 357.14 |
| Shares redeemed during the year | (1,159,905.72) | (8,480.00) | (4,733,885.91) | (869,389.19) | (332,969.93) | - |
| Shares outstanding at the end of the year | 2,442,841.25 | 624,796.08 | 30,140,337.38 | 5,326,974.69 | 1,399,761.17 | 357.14 |
| Equivalent to a net asset value per share of: | 3.87 | 5.45 | 8.20 | 7.85 | 7.10 | 7.37 |
| | G1 GBP | G2 GBP | G2 HEUR | G2 HUSD | H1 GBP | H2 GBP |
| Shares outstanding at the beginning of the year | 49,748,666.43 | 314,999.53 | 171,435,572.24 | 3,049,048.11 | 75,059.90 | 1,190,103.18 |
| Shares issued during the year | 4,118,738.07 | 32,106.03 | 82,198,184.03 | 1,096,815.66 | 97,583.32 | 1,912,585.56 |
| Shares redeemed during the year | (34,782,090.07) | (67,450.70) | (96,978,901.38) | (1,294,996.88) | (65,900.15) | (306,091.82) |
| Shares outstanding at the end of the year | 19,085,314.43 | 279,654.86 | 156,654,854.89 | 2,850,866.89 | 106,743.07 | 2,796,596.92 |
| Equivalent to a net asset value per share of: | 7.32 | 7.87 | 7.05 | 8.33 | 6.52 | 7.76 |
| | H2 HCHF | H2 HEUR | H2 HUSD | I1 GBP | I2 GBP | I2 HCHF |
| Shares outstanding at the beginning of the year | 530.00 | 6,363,625.84 | 1,003,970.35 | 55,947.67 | 1,999,691.59 | 13,738.00 |
| Shares issued during the year | - | 5,074,843.68 | 1,096,721.07 | 13,643.87 | 614,245.21 | - |
| Shares redeemed during the year | (30.00) | (2,154,917.49) | (334,482.98) | (19,058.10) | (888,139.15) | (13,738.00) |
| Shares outstanding at the end of the year | 500.00 | 9,283,552.03 | 1,766,208.44 | 50,533.44 | 1,725,797.65 | -** |
| Equivalent to a net asset value per share of: | 5.70 | 6.93 | 8.23 | 6.42 | 16.07 | n/a |
| | I2 HEUR | I2 HJPY | I2 HUSD | X2 HUSD | | |
| Shares outstanding at the beginning of the year | 12,413,266.66 | 590.91 | 5,240,800.28 | 2,558,746.36 | | |
| Shares issued during the year | 4,724,651.54 | - | 1,708,346.17 | 597,845.98 | | |
| Shares redeemed during the year | (3,310,495.65) | - | (1,522,565.59) | (236,511.24) | | |
| Shares outstanding at the end of the year | 13,827,422.55 | 590.91 | 5,426,580.86 | 2,920,081.10 | | |
| Equivalent to a net asset value per share of: | 8.69 | 614.05 | 9.82 | 6.78 | | |

* The share class launched during the year.

** The share class closed during the year.

Absolute Return Fund

Net Asset Value Summary

| | | | Net Asset Value per share | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|
| As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 |
| EUR 2,084,159,478 | EUR 2,104,385,929 | EUR 1,909,767,987 | A2 GBP | 3.35 | 3.87 |
| GBP 1,807,910,392 | GBP 1,750,882,763 | GBP 1,666,828,311 | A2 HCHF | 5.10 | 5.45 |
| | | | A2 HEUR | 7.30 | 8.20 |
| | | | A2 HUSD | 6.79 | 7.85 |
| | | | F2 HUSD | 6.10 | 7.10 |
| | | | FP2 HUSD | n/a | 7.37* |
| | | | G1 GBP | 6.55 | 7.32 |
| | | | G2 GBP | 6.74 | 7.87 |
| | | | G2 HEUR | 6.22 | 7.05 |
| | | | G2 HUSD | 7.11 | 8.33 |
| | | | H1 GBP | 5.84 | 6.52 |
| | | | H2 GBP | 6.67 | 7.76 |
| | | | H2 HCHF | 5.30 | 5.70 |
| | | | H2 HEUR | 6.13 | 6.93 |
| | | | H2 HUSD | 7.05 | 8.23 |
| | | | I1 GBP | 5.75 | 6.42 |
| | | | I2 GBP | 13.82 | 16.07 |
| | | | I2 HCHF | 5.48 | n/a** |
| | | | I2 HEUR | 7.69 | 8.69 |
| | | | I2 HJPY | 580.81 | 614.05 |
| | | | I2 HUSD | 8.42 | 9.82 |
| | | | X2 HUSD | 5.89 | 6.78 |

* The share class launched during the year.

** The share class closed during the year.

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|----------|-----------|-----------|-----------|
| A2 GBP | 1.63% | 2.06% | 2.11% |
| A2 HCHF | 1.63% | 1.81% | 2.10% |
| A2 HEUR | 1.63% | 1.66% | 2.11% |
| A2 HUSD | 1.63% | 2.19% | 2.13% |
| F2 HUSD | 1.27% | 1.98% | 1.81% |
| FP2 HUSD | n/a | n/a | 1.20%* |
| G1 GBP | 0.94% | 1.67% | 1.36% |
| G2 GBP | 0.90% | 1.65% | 1.48% |
| G2 HEUR | 0.83% | 1.43% | 1.42% |
| G2 HUSD | 1.00% | 1.65% | 1.48% |
| H1 GBP | 1.04% | 1.84% | 1.66% |
| H2 GBP | 1.04% | 1.80% | 1.71% |
| H2 HCHF | 1.03% | 1.64% | 1.57%** |
| H2 HEUR | 1.03% | 1.44% | 1.66% |
| H2 HUSD | 1.12% | 1.80% | 1.70% |
| I1 GBP | 1.08% | 1.90% | 1.69% |
| I2 GBP | 1.08% | 1.88% | 1.66% |
| I2 HCHF | 1.08% | 1.56% | n/a*** |
| I2 HEUR | 1.08% | 1.45% | 1.66% |
| I2 HJPY | 1.12% | 1.78% | 1.60% |
| I2 HUSD | 1.18% | 1.86% | 1.67% |
| X2 HUSD | 2.13% | 2.39% | 2.56% |

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

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

*** The share class closed during the year.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 September 2025.

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

Dividend reinvestment/ dividend distribution per share

| Pay Date | 11 Nov 25 |
|----------|-----------|
| A2 GBP | 0.057043 |
| A2 HCHF | 0.082426 |
| A2 HEUR | 0.123225 |
| A2 HUSD | 0.116643 |
| F2 HUSD | 0.127283 |
| FP2 HUSD | 0.114706 |
| G1 GBP | 0.156795 |
| G2 GBP | 0.164359 |
| G2 HEUR | 0.149528 |
| G2 HUSD | 0.176206 |
| H1 GBP | 0.127129 |
| H2 GBP | 0.148628 |
| H2 HCHF | 0.114758 |
| H2 HEUR | 0.135261 |
| H2 HUSD | 0.159653 |
| I1 GBP | 0.124853 |
| I2 GBP | 0.305213 |
| I2 HCHF | n/a* |
| I2 HEUR | 0.167834 |
| I2 HJPY | 12.445888 |
| I2 HUSD | 0.187756 |
| X2 HUSD | 0.073380 |

* The share class closed during the year.

Absolute Return Fund

Portfolio as at 30 September 2025

| 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 14.36% | | |
| Canada 0.38% | | |
| 245,541 Alamos Gold | 6,357,164 | 0.38 |
| Denmark 0.16% | | |
| 17,991 DSV | 2,667,885 | 0.16 |
| Germany 0.14% | | |
| 250,298 Instone Real Estate | 1,854,707 | 0.11 |
| 5,007 Siemens Energy | 434,646 | 0.03 |
| | 2,289,353 | 0.14 |
| Ireland 0.06% | | |
| 11,328 CRH | 1,008,939 | 0.06 |
| Switzerland 0.06% | | |
| 12,590 SGS | 969,610 | 0.06 |
| United Kingdom 9.68% | | |
| 132,158 Conduit | 450,989 | 0.03 |
| 3,518,712 RELX | 125,178,007 | 7.51 |
| 428,900 Rentokil Initial ADR | 8,047,550 | 0.48 |
| 55,946,562 Sherborne Investors 'A' | 24,616,487 | 1.48 |
| 69,158 Unilever (Netherlands Listing) | 3,051,221 | 0.18 |
| | 161,344,254 | 9.68 |
| United States 3.88% | | |
| 3,207 Accenture | 587,670 | 0.04 |
| 1,763 Alphabet 'C' | 318,905 | 0.02 |
| 7,068 Amazon.com | 1,152,642 | 0.07 |
| 55,187 American Water Works | 5,704,399 | 0.34 |
| 69,606 Ametek | 9,716,403 | 0.58 |
| 50,100 Aramark | 1,429,036 | 0.09 |
| 3,918 Badger Meter | 519,548 | 0.03 |
| 6,500 Booz Allen Hamilton | 482,726 | 0.03 |
| 7,575 Boston Scientific | 549,254 | 0.03 |
| 14,218 Cooper | 723,864 | 0.04 |
| 24,515 Ferguson Enterprises (UK Listing) | 4,080,522 | 0.24 |
| 14,483 Ferguson Enterprises (US Listing) | 2,414,694 | 0.14 |
| 8,008 L3Harris Technologies | 1,816,307 | 0.11 |
| 6,414 Markel | 9,113,883 | 0.55 |
| 1,894 Meta | 1,033,023 | 0.06 |
| 33,694 Molson Coors Beverage 'B' | 1,132,394 | 0.07 |
| 16,383 Newmont | 1,025,694 | 0.06 |
| 6,920 Nvidia | 959,034 | 0.06 |
| 25,358 Prologis REIT | 2,155,783 | 0.13 |
| 17,935 PTC | 2,704,205 | 0.16 |
| 15,242 Rockwell Automation | 3,956,240 | 0.24 |
| 5,745 Texas Instruments | 783,923 | 0.05 |
| 33,033 Visa | 8,369,710 | 0.50 |
| 5,151 Vulcan Materials | 1,176,571 | 0.07 |
| 61,076 Wendy's | 415,566 | 0.03 |
| 12,723 Workday 'A' | 2,274,688 | 0.14 |
| | 64,596,684 | 3.88 |

| Number of Securities | Market Value GBP | % of Net Assets |
|--|------------------|-----------------|
| Collective Investment Schemes 9.53% | | |
| 4,760,000 BlackRock ICS Sterling Liquidity Fund | 4,760,000 | 0.29 |
| 1,069,006 Deutsche Global Liquidity Managed Platinum Sterling Fund | 1,069,006 | 0.06 |
| 153,001,832 LGIM Sterling Liquidity Fund Class 4 | 153,001,833 | 9.18 |
| | 158,830,839 | 9.53 |
| Bonds 3.58% | | |
| United Kingdom 3.58% | | |
| Fixed Rate Bonds 3.58% | | |
| GBP 25,000,000 UK Treasury 0.00% 19/01/2026 | 24,692,261 | 1.48 |
| GBP 35,000,000 UK Treasury 3.50% 22/10/2025 | 34,987,050 | 2.10 |
| | 59,679,311 | 3.58 |
| Certificates of Deposit 63.12% | | |
| Australia 5.39% | | |
| GBP 10,000,000 Australia & New Zealand Bank 0.00% 01/12/2025 | 9,932,848 | 0.60 |
| GBP 29,500,000 Australia & New Zealand Bank 0.00% 28/04/2026 | 28,853,600 | 1.73 |
| GBP 10,000,000 Commonwealth Bank of Australia 4.72% 04/11/2025 | 10,005,399 | 0.60 |
| GBP 10,000,000 Commonwealth Bank of Australia 4.77% 11/12/2025 | 10,012,618 | 0.60 |
| GBP 11,000,000 National Australia Bank 4.24% 03/11/2025 | 11,002,184 | 0.66 |
| GBP 20,000,000 National Australia Bank 4.50% 01/10/2025 | 20,000,231 | 1.20 |
| | 89,806,880 | 5.39 |
| Canada 11.98% | | |
| GBP 10,000,000 Bank of Montreal 4.23% 22/06/2026 | 10,022,795 | 0.60 |
| GBP 5,000,000 Bank of Montreal 4.30% 15/05/2026 | 5,010,718 | 0.30 |
| GBP 15,000,000 Bank of Montreal 4.40% 14/10/2025 | 15,001,913 | 0.90 |
| GBP 9,500,000 Bank of Montreal 4.50% 31/03/2026 | 9,523,305 | 0.57 |
| GBP 25,000,000 Bank of Nova Scotia 4.13% 20/11/2025 | 25,004,483 | 1.50 |
| GBP 15,000,000 Bank of Nova Scotia 4.40% 14/10/2025 | 15,001,916 | 0.90 |
| GBP 15,000,000 Canadian Imperial Bank of Commerce 4.19% 09/09/2026 | 15,049,877 | 0.91 |
| GBP 10,000,000 Canadian Imperial Bank of Commerce 4.69% 18/12/2025 | 10,012,204 | 0.60 |
| GBP 15,000,000 National Bank of Canada 4.15% 21/04/2026 | 15,018,015 | 0.90 |
| GBP 5,000,000 National Bank of Canada 4.15% 21/07/2026 | 5,010,718 | 0.30 |
| GBP 10,000,000 National Bank of Canada 4.17% 10/02/2026 | 10,006,815 | 0.60 |
| GBP 6,000,000 National Bank of Canada 4.51% 23/02/2026 | 6,010,705 | 0.36 |
| GBP 10,000,000 National Bank of Canada 4.79% 07/11/2025 | 10,007,332 | 0.60 |
| GBP 14,000,000 Toronto-Dominion Bank 4.18% 07/04/2026 | 14,016,760 | 0.84 |
| GBP 15,000,000 Toronto-Dominion Bank 4.21% 06/02/2026 | 15,010,303 | 0.90 |
| GBP 10,000,000 Toronto-Dominion Bank 4.60% 28/10/2025 | 10,003,404 | 0.60 |
| GBP 10,000,000 Toronto-Dominion Bank 4.83% 19/12/2025 | 10,015,334 | 0.60 |
| | 199,726,597 | 11.98 |

Absolute Return Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Market Value GBP | % of Net Assets |
|---|------------------|-----------------|
| France 4.68% | | |
| GBP 15,000,000 BNP Paribas 4.35% 13/10/2025 | 15,001,667 | 0.90 |
| GBP 23,000,000 Crédit Agricole 4.31% 01/10/2025 | 23,000,174 | 1.38 |
| GBP 15,000,000 Crédit Industriel et Commercial 4.24% 29/06/2026 | 15,039,907 | 0.90 |
| GBP 15,000,000 Crédit Industriel et Commercial 4.26% 18/03/2026 | 15,020,021 | 0.90 |
| GBP 10,000,000 Société Générale 4.42% 02/02/2026 | 10,013,920 | 0.60 |
| | 78,075,689 | 4.68 |
| Finland 3.81% | | |
| GBP 17,000,000 Nordea Bank 4.20% 05/05/2026 | 17,029,502 | 1.02 |
| GBP 21,500,000 Nordea Bank 4.40% 14/10/2025 | 21,502,742 | 1.29 |
| GBP 10,000,000 Nordea Bank 4.50% 07/11/2025 | 10,004,329 | 0.60 |
| GBP 15,000,000 Nordea Bank 4.60% 27/10/2025 | 15,005,430 | 0.90 |
| | 63,542,003 | 3.81 |
| Germany 3.18% | | |
| GBP 15,000,000 DZ Bank 4.16% 19/05/2026 | 15,024,082 | 0.90 |
| GBP 15,000,000 DZ Bank 4.20% 27/02/2026 | 15,015,336 | 0.90 |
| GBP 15,000,000 DZ Bank 4.25% 20/03/2026 | 15,019,729 | 0.90 |
| GBP 8,000,000 DZ Bank 4.525% 03/10/2025 | 8,000,287 | 0.48 |
| | 53,059,434 | 3.18 |
| Japan 0.90% | | |
| GBP 15,000,000 MUFG Bank 4.23% 28/04/2026 | 15,025,673 | 0.90 |
| Netherlands 4.75% | | |
| GBP 10,000,000 ING Bank 4.60% 02/02/2026 | 10,017,986 | 0.60 |
| GBP 20,000,000 ING Bank 4.76% 10/11/2025 | 20,014,283 | 1.20 |
| GBP 10,000,000 Rabobank 4.14% 21/07/2026 | 10,020,694 | 0.60 |
| GBP 20,000,000 Rabobank 4.25% 15/12/2025 | 20,009,345 | 1.20 |
| GBP 10,000,000 Rabobank 4.60% 27/01/2026 | 10,016,903 | 0.60 |
| GBP 9,000,000 Rabobank 5.50% 23/03/2026 | 9,062,013 | 0.55 |
| | 79,141,224 | 4.75 |
| Norway 2.70% | | |
| GBP 12,000,000 DNB Bank 4.14% 22/05/2026 | 12,017,223 | 0.72 |
| GBP 15,000,000 DNB Bank 4.23% 23/01/2026 | 15,010,694 | 0.90 |
| GBP 9,000,000 DNB Bank 4.50% 01/04/2026 | 9,022,245 | 0.54 |
| GBP 9,000,000 DNB Bank 4.51% 25/03/2026 | 9,021,484 | 0.54 |
| | 45,071,646 | 2.70 |
| Singapore 3.33% | | |
| GBP 18,000,000 United Overseas Bank 4.17% 23/01/2026 | 18,010,267 | 1.08 |
| GBP 10,000,000 United Overseas Bank 4.23% 07/01/2026 | 10,005,952 | 0.60 |
| GBP 12,500,000 United Overseas Bank 4.33% 04/11/2025 | 12,503,270 | 0.75 |
| GBP 15,000,000 United Overseas Bank 4.33% 13/11/2025 | 15,005,050 | 0.90 |
| | 55,524,539 | 3.33 |
| Sweden 6.18% | | |
| GBP 21,000,000 Handelsbanken 4.15% 15/01/2026 | 21,009,394 | 1.26 |
| GBP 15,000,000 Handelsbanken 4.17% 02/03/2026 | 15,014,054 | 0.90 |
| GBP 12,000,000 Handelsbanken 4.18% 09/04/2026 | 12,016,348 | 0.72 |
| GBP 15,000,000 Handelsbanken 4.40% 17/10/2025 | 15,002,333 | 0.90 |
| GBP 10,000,000 SEB 4.20% 28/08/2026 | 10,031,961 | 0.60 |
| GBP 20,000,000 SEB 4.50% 21/10/2025 | 20,004,816 | 1.20 |
| GBP 10,000,000 SEB 4.75% 05/11/2025 | 10,005,844 | 0.60 |
| | 103,084,750 | 6.18 |

| Number of Securities | Market Value GBP | % of Net Assets |
|---|----------------------|-----------------|
| Switzerland 2.49% | | |
| GBP 18,500,000 UBS 4.40% 17/11/2025 | 18,508,163 | 1.11 |
| GBP 9,000,000 UBS 4.52% 24/03/2026 | 9,021,750 | 0.54 |
| GBP 14,000,000 UBS 4.73% 10/11/2025 | 14,009,542 | 0.84 |
| | 41,539,455 | 2.49 |
| United Arab Emirates 2.40% | | |
| GBP 10,000,000 First Abu Dhabi Bank 4.28% 08/01/2026 | 10,007,371 | 0.60 |
| GBP 10,000,000 First Abu Dhabi Bank 4.40% 04/12/2025 | 10,006,441 | 0.60 |
| GBP 10,000,000 First Abu Dhabi Bank 4.75% 08/12/2025 | 10,011,590 | 0.60 |
| GBP 10,000,000 First Abu Dhabi Bank 4.865% 02/01/2026 | 10,019,167 | 0.60 |
| | 40,044,569 | 2.40 |
| United Kingdom 9.58% | | |
| GBP 20,500,000 Lloyds Bank 4.145% 05/05/2026 | 20,527,411 | 1.23 |
| GBP 15,000,000 Lloyds Bank 4.15% 22/07/2026 | 15,032,381 | 0.90 |
| GBP 20,000,000 NatWest 0.00% 31/10/2025 | 19,932,531 | 1.20 |
| GBP 5,000,000 NatWest 0.00% 12/03/2026 | 4,913,912 | 0.30 |
| GBP 12,000,000 NatWest 0.00% 01/09/2026 | 11,592,357 | 0.70 |
| GBP 20,000,000 Santander UK 4.12% 12/02/2026 | 20,011,390 | 1.20 |
| GBP 17,500,000 Santander UK 4.18% 09/02/2026 | 17,512,386 | 1.05 |
| GBP 10,000,000 Standard Chartered 4.16% 03/08/2026 | 10,024,182 | 0.60 |
| GBP 10,000,000 Standard Chartered 4.22% 18/06/2026 | 10,021,544 | 0.60 |
| GBP 10,000,000 Standard Chartered 4.70% 23/01/2026 | 10,019,204 | 0.60 |
| GBP 10,000,000 Standard Chartered 4.80% 17/11/2025 | 10,008,509 | 0.60 |
| GBP 10,000,000 Standard Chartered 4.80% 13/01/2026 | 10,019,973 | 0.60 |
| | 159,615,780 | 9.58 |
| United States 1.75% | | |
| GBP 8,000,000 Citibank 4.19% 09/01/2026 | 8,004,149 | 0.48 |
| GBP 11,000,000 Citibank 4.25% 17/12/2025 | 11,005,266 | 0.67 |
| GBP 10,000,000 Citibank 4.28% 03/11/2025 | 10,002,309 | 0.60 |
| | 29,011,724 | 1.75 |
| Investment in securities | 1,510,014,002 | 90.59 |

| Number of Securities | Commitment ¹ GBP | Unrealised Gains/Losses GBP | % of Net Assets |
|----------------------|-----------------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------------------|-----------------|

| Derivatives 0.76%² | | | | |
|--|------------------------|-----------|----------|------|
| Contracts for Difference 0.05% | | | | |
| Equity Contracts for Difference 0.11% | | | | |
| (23,879) | ABB | 1,277,664 | (6,911) | - |
| 2,598,248 | aberdeen | 5,130,241 | 176,036 | 0.01 |
| (5,242) | Accenture | 960,576 | (21,241) | - |
| 6,459 | Air Liquide | 995,726 | 14,826 | - |
| 4,140 | Airbus | 713,131 | 12,647 | - |
| (5,587) | Allianz | 1,743,758 | (5,852) | - |
| (18,623) | American International | 1,086,532 | (19,862) | - |
| (64,211) | Anglo American | 1,787,955 | (55,107) | - |
| 31,484 | Antofagasta | 867,069 | (4,888) | - |
| (6,938) | Aon | 1,836,296 | 8,684 | - |

Absolute Return Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Commitment ¹ GBP | Unrealised | | % of Net Assets |
|--|--|---------------------|-----------|-----------------------|
| | | Gains/Losses GBP | | |
| Equity Contracts for Difference (continued) | | | | |
| (28,836) | Ashtead | 1,431,852 | 56,614 | - |
| 71,611 | AstraZeneca | 8,006,826 | (220,661) | (0.01) |
| 405,302 | Aviva | 2,779,156 | 30,520 | - |
| (35,873) | AXA | 1,272,267 | (22,073) | - |
| (19,271) | Badger Meter | 2,555,438 | (83,740) | (0.01) |
| 165,597 | BAE Systems | 3,408,814 | 150,693 | 0.01 |
| 1,040,210 | Balfour Beatty | 6,727,558 | 117,024 | 0.01 |
| 2,193,930 | Barclays | 8,329,255 | (81,175) | - |
| (682,173) | Barratt Redrow | 2,659,451 | (131,318) | (0.01) |
| (27,579) | Basic-Fit | 624,394 | (1,926) | - |
| 344,894 | Bellway | 8,467,148 | 440,771 | 0.03 |
| 37,555 | Berkeley | 1,440,985 | 74,543 | - |
| (313,786) | BHP | 6,445,164 | (276,132) | (0.02) |
| (6,334) | BMW | 472,003 | 995 | - |
| (20,866) | Booz Allen Hamilton | 1,549,625 | 24,799 | - |
| 1,039,287 | BP | 4,424,505 | 12,731 | - |
| 23,597 | British American Tobacco | 931,256 | (5,781) | - |
| 1,238,987 | British Land | 4,312,914 | 84,510 | 0.01 |
| (442,291) | BT | 845,550 | 26,206 | - |
| 264,673 | Bunzl | 6,219,816 | 22,219 | - |
| (28,294) | Carrefour | 318,500 | (8,334) | - |
| (23,377) | Cava | 1,048,818 | 34,555 | - |
| 418,134 | Chemring | 2,466,991 | 96,171 | 0.01 |
| (39,472) | Chevron | 4,553,244 | 140,589 | 0.01 |
| (5,190) | Chubb | 1,087,751 | (38,185) | - |
| 141,709 | CRH | 12,588,010 | 692,957 | 0.04 |
| (430,079) | easyJet | 1,995,352 | (67,605) | - |
| (11,190) | Everest | 2,911,312 | (138,020) | (0.01) |
| 405,783 | Experian | 15,101,214 | (154,914) | (0.01) |
| (107,227) | Exxon Mobil | 8,979,191 | 203,502 | 0.01 |
| (39,713) | Ferguson Enterprises | 6,621,193 | 737 | - |
| (22,138) | Freshpet | 906,733 | (43,709) | - |
| 311,170 | Glencore | 1,063,035 | 70,091 | - |
| 570,711 | Grainger | 1,106,609 | 65,632 | - |
| 1,877,529 | Great Portland Estates | 5,984,624 | 201,834 | 0.01 |
| 209,602 | GSK | 3,299,659 | 139,122 | 0.01 |
| (11,438) | Hannover Rueck | 2,561,633 | (21,963) | - |
| 786,234 | Hiscox | 10,771,406 | 361,668 | 0.02 |
| (15,207) | Hormel Foods | 279,402 | 1,751 | - |
| 714,714 | HSBC | 7,469,476 | 96,486 | 0.01 |
| 609,153 | IG | 6,563,624 | (39,595) | - |
| 70,274 | IMI | 1,607,166 | (6,325) | - |
| (46,698) | Imperial Brands | 1,474,956 | (32,922) | - |
| 147,324 | Informa | 1,351,992 | (1,326) | - |
| 927,843 | International Consolida- ted Airlines | 3,582,866 | 73,764 | - |
| (33,705) | International Paper | 1,161,305 | 7,424 | - |
| 74,729 | Intertek | 3,527,956 | 65,014 | - |
| (2,751) | J & J Snack Foods | 196,304 | 11,515 | - |
| 588,888 | Johnson Matthey | 11,842,538 | 488,777 | 0.03 |
| (254,669) | Kingfisher | 786,036 | (143,761) | (0.01) |

| Number of Securities | Commitment ¹ GBP | Unrealised | | % of Net Assets |
|--|--------------------------------|---------------------|-------------|-----------------------|
| | | Gains/Losses GBP | | |
| Equity Contracts for Difference (continued) | | | | |
| 47,958 | Knorr-Bremse | 3,361,141 | 83,715 | 0.01 |
| (7,280) | Kuehne + Nagel | 1,007,278 | 22,769 | - |
| 2,180,021 | Lancashire | 14,726,042 | 381,504 | 0.02 |
| (531,468) | Land Securities | 3,091,815 | (99,650) | (0.01) |
| 869,566 | Legal & General | 2,070,002 | (19,177) | - |
| 15,040 | Legrand | 1,846,281 | (18,377) | - |
| (13,352) | Lennar 'A' | 1,249,906 | 58,893 | - |
| 14,956,359 | Lloyds Bank | 12,534,924 | 273,701 | 0.02 |
| 17,491 | London Stock Exchange | 1,489,883 | 55,716 | - |
| (19,329) | Mastercard | 8,163,909 | 228,000 | 0.01 |
| (37,593) | Mercedes-Benz | 1,755,379 | 12,796 | - |
| (51,975) | Molson Coors Beverage 'B' | 1,746,785 | 62,351 | - |
| 58,557 | Morgan Sindall | 2,598,467 | 60,021 | - |
| 1,140,055 | National Grid | 12,172,937 | 282,145 | 0.02 |
| 1,975,844 | NatWest | 10,304,026 | 167,100 | 0.01 |
| (1,925,028) | Navient | 18,810,580 | (65,123) | - |
| 18,402 | Next | 2,277,708 | 86,029 | 0.01 |
| 180,729 | Oxford Instruments | 3,345,294 | (92,172) | (0.01) |
| 359,321 | Pearson | 3,795,328 | 47,610 | - |
| 292,066 | Persimmon | 3,385,775 | 163,455 | 0.01 |
| 1,496,278 | Phoenix | 9,632,290 | (104,727) | (0.01) |
| (46,282) | Prologis REIT | 3,934,615 | (19,252) | - |
| 74,494 | Prosus | 3,896,509 | 126,134 | 0.01 |
| 101,243 | Prudential | 1,054,699 | 11,896 | - |
| 9,527 | Reckitt Benckiser | 544,659 | 5,621 | - |
| (3,146,727) | RELX | 11,944,813 | (2,818,855) | (0.17) |
| 52,526 | Renishaw | 1,876,491 | (9,192) | - |
| (2,160,143) | Rentokil Initial | 8,115,657 | (360,744) | (0.02) |
| 117,094 | Rexel | 2,837,032 | 85,847 | 0.01 |
| 71,656 | Rio Tinto | 3,503,083 | 139,908 | 0.01 |
| (22,662) | Rockwell Automation | 5,882,188 | (80,380) | - |
| (30,214) | Rollins | 1,318,419 | (58,464) | - |
| 1,063,233 | Rolls-Royce | 12,649,815 | 433,267 | 0.03 |
| 672,603 | Rotork | 2,279,452 | (3,363) | - |
| 608,930 | RS | 3,460,245 | 44,147 | - |
| 24,776 | Saint-Gobain | 1,981,648 | 34,599 | - |
| 11,232 | Sanofi | 769,991 | 10,048 | - |
| 6,406 | SAP | 1,273,792 | 12,720 | - |
| (1,494) | Schneider Electric | 309,851 | (8,573) | - |
| 300,431 | SEGRO | 1,969,325 | 55,580 | - |
| 9,103,608 | Serco | 21,566,447 | 1,247,194 | 0.06 |
| 909,647 | Severn Trent | 23,546,213 | 498,706 | 0.03 |
| 225,818 | Shell | 5,975,709 | 45,402 | - |
| 1,113,870 | Smith & Nephew | 14,895,227 | (94,656) | (0.01) |
| 257,753 | Smiths | 6,064,928 | (56,406) | - |
| (32,224) | Smurfit Westrock | 1,019,080 | 35,066 | - |
| (395,725) | SSE | 6,890,562 | (164,415) | (0.01) |
| 915,160 | St James's Place | 11,624,820 | (68,085) | - |
| 520,664 | Standard Chartered | 7,475,433 | (36,274) | - |
| (7,736) | Swiss Re | 1,062,246 | (9,931) | - |
| (19,689) | Target | 1,312,161 | (20,886) | - |

Absolute Return Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Commitment ¹ GBP | Unrealised | | % of Net Assets |
|-------------------------|--------------------------------|---------------------|--|-----------------------|
| | | Gains/Losses GBP | | |

Equity Contracts for Difference (continued)

| | | | | |
|-------------|--------------------------------|-------------|-------------|--------|
| (6,933,946) | Taylor Wimpey | 7,143,698 | (405,289) | (0.02) |
| (128,137) | Telefonica | 491,914 | (6,095) | - |
| 362,560 | Tesco | 1,615,386 | 46,746 | - |
| (5,097) | Tesla | 1,683,136 | (40,762) | - |
| (10,413) | Thomson Reuters | 1,201,372 | 107,437 | 0.01 |
| (118,834) | TotalEnergies | 5,364,773 | 171,652 | 0.01 |
| (1,253,937) | Unilever (Netherlands Listing) | 55,323,164 | 470,603 | 0.03 |
| 1,294,674 | Unilever (UK Listing) | 56,972,129 | (1,042,213) | (0.06) |
| (1,199,983) | United Utilities | 13,754,805 | (215,704) | (0.01) |
| 653,447 | Vodafone | 562,945 | 9,867 | - |
| 14,934 | Vonovia | 345,668 | 3,259 | - |
| (21,521) | Vulcan Materials | 4,915,740 | (243,865) | (0.01) |
| (125,286) | Wendy's | 852,457 | 28,849 | - |
| (19,232) | Workday 'A' | 3,438,403 | (82,999) | - |
| (1,122) | W.W. Grainger | 794,534 | 37,167 | - |
| 28,368 | Zalando | 644,733 | (4,457) | - |
| (3,424) | Zurich Insurance | 1,810,938 | (8,631) | - |
| | | 759,828,476 | 1,760,884 | 0.11 |

Index Contracts For Difference (0.06%)

| | | | | |
|---------|---------------------------------|------------|-------------|--------|
| (3) | FTSE 250 Index (JPMorgan Chase) | 66,047 | (452) | - |
| (2,424) | FTSE 250 Index (UBS) | 53,365,717 | (1,014,759) | (0.06) |
| | | 53,431,764 | (1,015,211) | (0.06) |

Futures (0.12%)

| | | | | |
|---------|--|--|-------------|--------|
| (4) | CME E-Mini NASDAQ 100 December 2025 | | (38,083) | - |
| (67) | CME E-Mini Russell 2000 December 2025 | | (79,315) | - |
| 11 | CME S&P 500 E-Mini December 2025 | | 27,916 | - |
| (977) | EUX Euro Stoxx 50 Total Return Index December 2025 | | (810,081) | (0.06) |
| (1,473) | EUX Euro Stoxx Europe 600 Index December 2025 | | (55,003) | - |
| (901) | ICE FTSE 100 Index December 2025 | | (876,461) | (0.05) |
| (376) | ICE FTSE 250 Index December 2025 | | (207,269) | (0.01) |
| | | | (2,038,296) | (0.12) |

Forward Foreign Exchange Contracts 0.05%

| | | |
|----------------------------------|---------|---|
| Buy CHF 535,978 : | 2,318 | - |
| Sell GBP 500,538 November 2025 | | |
| Buy DKK 43,428,197 : | (7,446) | - |
| Sell GBP 5,087,395 October 2025 | | |
| Buy DKK 27,321,524 : | 2,251 | - |
| Sell GBP 3,201,212 November 2025 | | |
| Buy EUR 449,744 : | (945) | - |
| Sell GBP 393,616 October 2025 | | |
| Buy EUR 1,325,986 : | (2,787) | - |
| Sell GBP 1,160,503 October 2025 | | |
| Buy EUR 543,993 : | 1,686 | - |
| Sell GBP 473,274 October 2025 | | |
| Buy EUR 156,300 : | 715 | - |
| Sell GBP 135,750 October 2025 | | |

| Number of Securities | Unrealised Gains/Losses GBP | % of Net Assets |
|-------------------------|-----------------------------------|-----------------------|
|-------------------------|-----------------------------------|-----------------------|

Forward Foreign Exchange Contracts (continued)

| | | |
|-----------------------------------|---------|------|
| Buy EUR 489,923 : | 2,457 | - |
| Sell GBP 425,294 October 2025 | | |
| Buy EUR 147,740 : | 860 | - |
| Sell GBP 128,131 October 2025 | | |
| Buy EUR 331,400 : | 1,989 | - |
| Sell GBP 287,356 October 2025 | | |
| Buy EUR 313,720 : | 1,977 | - |
| Sell GBP 271,931 October 2025 | | |
| Buy EUR 402,500 : | 2,609 | - |
| Sell GBP 348,813 October 2025 | | |
| Buy EUR 739,566 : | 5,213 | - |
| Sell GBP 640,501 October 2025 | | |
| Buy EUR 955,141 : | 9,455 | - |
| Sell GBP 824,477 October 2025 | | |
| Buy EUR 21,057,774 : | 211,554 | 0.01 |
| Sell GBP 18,173,954 October 2025 | | |
| Buy EUR 213,200 : | (443) | - |
| Sell GBP 186,960 November 2025 | | |
| Buy EUR 254,897 : | (529) | - |
| Sell GBP 223,525 November 2025 | | |
| Buy EUR 2,327,789 : | 106 | - |
| Sell GBP 2,036,354 November 2025 | | |
| Buy EUR 706,100 : | 191 | - |
| Sell GBP 617,539 November 2025 | | |
| Buy EUR 434,900 : | 122 | - |
| Sell GBP 380,350 November 2025 | | |
| Buy EUR 1,377,100 : | 4,508 | - |
| Sell GBP 1,200,245 November 2025 | | |
| Buy EUR 67,470 : | 231 | - |
| Sell GBP 58,795 November 2025 | | |
| Buy EUR 1,890,811 : | 7,594 | - |
| Sell GBP 1,646,576 November 2025 | | |
| Buy EUR 1,210,878 : | 5,640 | - |
| Sell GBP 1,053,694 November 2025 | | |
| Buy EUR 31,315 : | 214 | - |
| Sell GBP 27,182 November 2025 | | |
| Buy EUR 157,000 : | 1,101 | - |
| Sell GBP 136,250 November 2025 | | |
| Buy EUR 381,749 : | 2,725 | - |
| Sell GBP 331,247 November 2025 | | |
| Buy GBP 4,721,267 : | 13,596 | - |
| Sell CHF 5,038,679 October 2025 | | |
| Buy GBP 46,074 : | (395) | - |
| Sell CHF 49,530 November 2025 | | |
| Buy GBP 2,038,916 : | (4,646) | - |
| Sell CHF 2,178,169 November 2025 | | |
| Buy GBP 260,508 : | (116) | - |
| Sell DKK 2,222,794 November 2025 | | |
| Buy GBP 270,422 : | 638 | - |
| Sell EUR 308,996 October 2025 | | |
| Buy GBP 124,126,495 : | 63,713 | - |
| Sell EUR 142,094,855 October 2025 | | |
| Buy GBP 131,506 : | (158) | - |
| Sell EUR 150,801 October 2025 | | |
| Buy GBP 919,471 : | (3,196) | - |
| Sell EUR 1,056,774 October 2025 | | |
| Buy GBP 673,718 : | (3,981) | - |
| Sell EUR 776,200 October 2025 | | |

Absolute Return Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Unrealised | | % of Net Assets |
|---|--------------|-----|-----------------------|
| | Gains/Losses | GBP | |
| Forward Foreign Exchange Contracts (continued) | | | |
| Buy GBP 493,325 : | (3,112) | - | |
| Sell EUR 568,591 October 2025 | | | |
| Buy GBP 392,457 : | (2,869) | - | |
| Sell EUR 452,786 October 2025 | | | |
| Buy GBP 596,018 : | (4,761) | - | |
| Sell EUR 688,100 October 2025 | | | |
| Buy GBP 495,690 : | (4,046) | - | |
| Sell EUR 572,371 October 2025 | | | |
| Buy GBP 194,164 : | (1,585) | - | |
| Sell EUR 224,200 October 2025 | | | |
| Buy GBP 505,396 : | (4,505) | - | |
| Sell EUR 584,013 October 2025 | | | |
| Buy GBP 202,143 : | (1,812) | - | |
| Sell EUR 233,600 October 2025 | | | |
| Buy GBP 786,230 : | (9,582) | - | |
| Sell EUR 911,480 October 2025 | | | |
| Buy GBP 706,467 : | (8,610) | - | |
| Sell EUR 819,011 October 2025 | | | |
| Buy GBP 935,136 : | 1,401 | - | |
| Sell EUR 1,067,312 November 2025 | | | |
| Buy GBP 36,352 : | 54 | - | |
| Sell EUR 41,490 November 2025 | | | |
| Buy GBP 466,515 : | 221 | - | |
| Sell EUR 533,000 November 2025 | | | |
| Buy GBP 328,313 : | (30) | - | |
| Sell EUR 375,314 November 2025 | | | |
| Buy GBP 1,187,622 : | (264) | - | |
| Sell EUR 1,357,821 November 2025 | | | |
| Buy GBP 31,618,644 : | (40,848) | - | |
| Sell EUR 36,188,585 November 2025 | | | |
| Buy GBP 498,861 : | (2,164) | - | |
| Sell EUR 572,700 November 2025 | | | |
| Buy GBP 1,744,438 : | (8,114) | - | |
| Sell EUR 2,003,266 November 2025 | | | |
| Buy GBP 908,265 : | (4,551) | - | |
| Sell EUR 1,043,400 November 2025 | | | |
| Buy GBP 326,246 : | (1,951) | - | |
| Sell EUR 375,147 November 2025 | | | |
| Buy GBP 717,804 : | (4,470) | - | |
| Sell EUR 825,600 November 2025 | | | |
| Buy GBP 44,865 : | (334) | - | |
| Sell EUR 51,665 November 2025 | | | |
| Buy GBP 390,274 : | (3,226) | - | |
| Sell EUR 449,792 November 2025 | | | |
| Buy GBP 41,666 : | (217) | - | |
| Sell SEK 528,951 November 2025 | | | |
| Buy GBP 304,496 : | (17) | - | |
| Sell SEK 3,845,810 November 2025 | | | |
| Buy GBP 1,147,483 : | 2,448 | - | |
| Sell SEK 14,461,090 November 2025 | | | |
| Buy GBP 100,281 : | 338 | - | |
| Sell SEK 1,262,221 November 2025 | | | |
| Buy GBP 329,495 : | (2,849) | - | |
| Sell USD 447,433 October 2025 | | | |
| Buy GBP 268,119 : | (2,041) | - | |
| Sell USD 363,716 October 2025 | | | |
| Buy GBP 188,702 : | (929) | - | |
| Sell USD 255,300 October 2025 | | | |

| Number of Securities | Unrealised | | % of Net Assets |
|---|--------------|------|-----------------------|
| | Gains/Losses | GBP | |
| Forward Foreign Exchange Contracts (continued) | | | |
| Buy GBP 826,775 : | (3,194) | - | |
| Sell USD 1,117,384 October 2025 | | | |
| Buy GBP 79,710 : | (269) | - | |
| Sell USD 107,676 October 2025 | | | |
| Buy GBP 2,190,391 : | (5,157) | - | |
| Sell USD 2,955,861 October 2025 | | | |
| Buy GBP 1,125,050 : | (1,772) | - | |
| Sell USD 1,517,037 October 2025 | | | |
| Buy GBP 321,990 : | (376) | - | |
| Sell USD 434,000 October 2025 | | | |
| Buy GBP 824,930 : | (167) | - | |
| Sell USD 1,110,825 October 2025 | | | |
| Buy GBP 667,451 : | 2,384 | - | |
| Sell USD 895,378 October 2025 | | | |
| Buy GBP 1,970,707 : | 7,689 | - | |
| Sell USD 2,642,807 October 2025 | | | |
| Buy GBP 2,249,370 : | 20,924 | - | |
| Sell USD 3,000,151 October 2025 | | | |
| Buy GBP 29,413,220 : | 335,935 | 0.02 | |
| Sell USD 39,146,679 October 2025 | | | |
| Buy GBP 1,712,019 : | (24,790) | - | |
| Sell USD 2,338,576 November 2025 | | | |
| Buy GBP 346,654 : | (3,277) | - | |
| Sell USD 471,175 November 2025 | | | |
| Buy GBP 575,344 : | (4,162) | - | |
| Sell USD 780,291 November 2025 | | | |
| Buy GBP 2,844,917 : | (19,371) | - | |
| Sell USD 3,856,700 November 2025 | | | |
| Buy GBP 527,683 : | (3,519) | - | |
| Sell USD 715,252 November 2025 | | | |
| Buy GBP 541,569 : | (1,374) | - | |
| Sell USD 731,061 November 2025 | | | |
| Buy GBP 380,480 : | 1,227 | - | |
| Sell USD 510,655 November 2025 | | | |
| Buy GBP 108,002 : | 484 | - | |
| Sell USD 144,770 November 2025 | | | |
| Buy GBP 44,280,345 : | 292,666 | 0.02 | |
| Sell USD 59,228,430 November 2025 | | | |
| Buy SEK 1,791,172 : | 128 | - | |
| Sell GBP 141,697 November 2025 | | | |
| Buy SEK 18,306,900 : | (2,706) | - | |
| Sell GBP 1,452,254 November 2025 | | | |
| Buy USD 746,086 : | 4,044 | - | |
| Sell GBP 550,132 October 2025 | | | |
| Buy USD 1,851,566 : | 9,174 | - | |
| Sell GBP 1,366,128 October 2025 | | | |
| Buy USD 625,599 : | 2,258 | - | |
| Sell GBP 462,423 October 2025 | | | |
| Buy USD 244,169 : | 790 | - | |
| Sell GBP 180,574 October 2025 | | | |
| Buy USD 3,669,433 : | 10,739 | - | |
| Sell GBP 2,714,835 October 2025 | | | |
| Buy USD 4,425,524 : | 12,518 | - | |
| Sell GBP 3,274,663 October 2025 | | | |
| Buy USD 130,454 : | 312 | - | |
| Sell GBP 96,586 October 2025 | | | |
| Buy USD 215,015 : | 369 | - | |
| Sell GBP 159,339 October 2025 | | | |

Absolute Return Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Unrealised | % of |
|-------------------------|--------------|--------|
| | Gains/Losses | Net |
| | GBP | Assets |

Forward Foreign Exchange Contracts (continued)

| | | |
|---|----------|------|
| Buy USD 1,260,124 : Sell GBP 935,841 October 2025 | 152 | - |
| Buy USD 65,515 : Sell GBP 48,729 October 2025 | (66) | - |
| Buy USD 610,751 : Sell GBP 454,698 October 2025 | (1,046) | - |
| Buy USD 5,985 : Sell GBP 4,381 November 2025 | 64 | - |
| Buy USD 354,079 : Sell GBP 261,089 November 2025 | 1,878 | - |
| Buy USD 435,695 : Sell GBP 321,280 November 2025 | 2,301 | - |
| Buy USD 666,968 : Sell GBP 491,820 November 2025 | 3,523 | - |
| Buy USD 895,512 : Sell GBP 661,243 November 2025 | 3,834 | - |
| Buy USD 2,198,315 : Sell GBP 1,623,815 November 2025 | 8,827 | - |
| Buy USD 1,058,025 : Sell GBP 782,150 November 2025 | 3,623 | - |
| Buy USD 151,165 : Sell GBP 111,749 November 2025 | 518 | - |
| Buy USD 5,463 : Sell GBP 4,039 November 2025 | 18 | - |
| Buy USD 890,631 : Sell GBP 661,469 November 2025 | (17) | - |
| Buy USD 822,402 : Sell GBP 611,258 November 2025 | (477) | - |
| Buy USD 671,765 : Sell GBP 499,295 November 2025 | (390) | - |
| Buy USD 1,503,348 : Sell GBP 1,118,711 November 2025 | (2,206) | - |
| Buy USD 672,890 : Sell GBP 500,990 November 2025 | (1,249) | - |
| Buy USD 2,800,177 : Sell GBP 2,097,400 November 2025 | (17,768) | - |
| Buy USD 306,338 : Sell GBP 229,454 November 2025 | (1,944) | - |
| | 841,478 | 0.05 |

Forward Foreign Exchange Contracts (Hedged share classes) 0.78%

| | | |
|--|-----------|------|
| Buy CHF 2,839 : Sell GBP 2,634 October 2025 | 21 | - |
| Buy CHF 3,372,759 : Sell GBP 3,129,353 October 2025 | 24,934 | - |
| Buy EUR 118,716,254 : Sell GBP 102,754,425 October 2025 | 945,267 | 0.06 |
| Buy EUR 1,091,257,997 : Sell GBP 944,534,420 October 2025 | 8,689,040 | 0.52 |
| Buy EUR 243,278,823 : Sell GBP 210,569,107 October 2025 | 1,937,085 | 0.12 |
| Buy EUR 63,819,456 : Sell GBP 55,238,699 October 2025 | 508,156 | 0.03 |
| Buy EUR 96,275 : Sell GBP 83,402 October 2025 | 694 | - |
| Buy EUR 648,411 : Sell GBP 561,717 October 2025 | 4,676 | - |
| Buy EUR 368,891 : Sell GBP 319,672 October 2025 | 2,557 | - |

| Number of Securities | Unrealised | % of |
|-------------------------|--------------|--------|
| | Gains/Losses | Net |
| | GBP | Assets |

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

| | | |
|--|-----------|--------|
| Buy EUR 249,206 : Sell GBP 216,482 October 2025 | 1,202 | - |
| Buy EUR 419,833 : Sell GBP 364,703 October 2025 | 2,025 | - |
| Buy EUR 48,750 : Sell GBP 42,348 October 2025 | 235 | - |
| Buy EUR 612,749 : Sell GBP 532,584 October 2025 | 2,657 | - |
| Buy EUR 240,678 : Sell GBP 209,190 October 2025 | 1,044 | - |
| Buy EUR 682,827 : Sell GBP 594,055 October 2025 | 2,400 | - |
| Buy EUR 202,283 : Sell GBP 176,620 October 2025 | 76 | - |
| Buy EUR 141,596 : Sell GBP 123,633 October 2025 | 53 | - |
| Buy EUR 415,162 : Sell GBP 362,492 October 2025 | 156 | - |
| Buy EUR 227,839 : Sell GBP 198,938 October 2025 | 81 | - |
| Buy EUR 3,331,718 : Sell GBP 2,909,106 October 2025 | 1,179 | - |
| Buy EUR 652,689 : Sell GBP 569,908 October 2025 | 222 | - |
| Buy EUR 74,607 : Sell GBP 65,155 October 2025 | 15 | - |
| Buy EUR 586,124 : Sell GBP 511,870 October 2025 | 114 | - |
| Buy EUR 127,646 : Sell GBP 111,475 October 2025 | 25 | - |
| Buy EUR 154,769 : Sell GBP 135,238 October 2025 | (46) | - |
| Buy EUR 15,529,138 : Sell GBP 13,569,475 October 2025 | (4,637) | - |
| Buy EUR 247,160 : Sell GBP 215,970 October 2025 | (74) | - |
| Buy EUR 51,653 : Sell GBP 45,188 October 2025 | (69) | - |
| Buy EUR 2,349,410 : Sell GBP 2,055,361 October 2025 | (3,131) | - |
| Buy EUR 5,149 : Sell GBP 4,505 October 2025 | (7) | - |
| Buy EUR 19,144 : Sell GBP 16,761 October 2025 | (39) | - |
| Buy EUR 1,108,140 : Sell GBP 970,207 October 2025 | (2,237) | - |
| Buy EUR 99,223 : Sell GBP 86,873 October 2025 | (200) | - |
| Buy GBP 30 : Sell EUR 35 October 2025 | - | - |
| Buy GBP 6,615 : Sell EUR 7,636 October 2025 | (55) | - |
| Buy GBP 174,955 : Sell EUR 201,892 October 2025 | (1,399) | - |
| Buy GBP 13,486 : Sell EUR 15,562 October 2025 | (108) | - |
| Buy GBP 16,886,950 : Sell EUR 19,486,939 October 2025 | (135,062) | (0.01) |

Absolute Return Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Unrealised | | % of Net Assets |
|-------------------------|--------------|-----|-----------------------|
| | Gains/Losses | GBP | |

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

| | | | |
|--|-------|---|--|
| Buy GBP 13,604 : Sell EUR 15,660 October 2025 | (76) | - | |
| Buy GBP 4,529 : Sell EUR 5,210 October 2025 | (23) | - | |
| Buy GBP 105,721 : Sell EUR 121,634 October 2025 | (529) | - | |
| Buy GBP 27,047 : Sell EUR 31,089 October 2025 | (109) | - | |
| Buy GBP 1,059 : Sell EUR 1,217 October 2025 | (4) | - | |
| Buy GBP 18,178 : Sell EUR 20,894 October 2025 | (73) | - | |
| Buy GBP 7,031 : Sell EUR 8,053 October 2025 | (3) | - | |
| Buy GBP 45,308 : Sell EUR 51,890 October 2025 | (18) | - | |
| Buy GBP 27,379 : Sell EUR 31,357 October 2025 | (11) | - | |
| Buy GBP 64,563 : Sell EUR 73,941 October 2025 | (25) | - | |
| Buy GBP 405,417 : Sell EUR 464,305 October 2025 | (158) | - | |
| Buy GBP 4,234 : Sell EUR 4,848 October 2025 | (1) | - | |
| Buy GBP 19,570 : Sell EUR 22,396 October 2025 | 7 | - | |
| Buy GBP 24,208 : Sell EUR 27,672 October 2025 | 37 | - | |
| Buy GBP 392,144 : Sell EUR 447,894 October 2025 | 904 | - | |
| Buy GBP 245 : Sell USD 328 October 2025 | 1 | - | |
| Buy GBP 1,715 : Sell USD 2,301 October 2025 | 6 | - | |
| Buy GBP 27,531 : Sell USD 36,946 October 2025 | 90 | - | |
| Buy GBP 8,014 : Sell USD 10,781 October 2025 | 6 | - | |
| Buy GBP 10,111 : Sell USD 13,602 October 2025 | 8 | - | |
| Buy GBP 123 : Sell USD 166 October 2025 | - | - | |
| Buy GBP 767 : Sell USD 1,038 October 2025 | (4) | - | |
| Buy GBP 19,860 : Sell USD 26,931 October 2025 | (143) | - | |
| Buy GBP 14,640 : Sell USD 20,000 October 2025 | (214) | - | |
| Buy JPY 362,043 : Sell GBP 1,813 October 2025 | 10 | - | |
| Buy USD 152,088 : Sell GBP 113,926 October 2025 | (963) | - | |
| Buy USD 8,450 : Sell GBP 6,305 October 2025 | (29) | - | |
| Buy USD 13,533 : Sell GBP 10,097 October 2025 | (46) | - | |
| Buy USD 21,800 : Sell GBP 16,245 October 2025 | (53) | - | |

| Number of Securities | Unrealised | | % of Net Assets |
|-------------------------|--------------|-----|-----------------------|
| | Gains/Losses | GBP | |

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

| | | | |
|--|---------|------|--|
| Buy USD 28,989 : Sell GBP 21,547 October 2025 | (16) | - | |
| Buy USD 4,884 : Sell GBP 3,630 October 2025 | (3) | - | |
| Buy USD 3,315 : Sell GBP 2,464 October 2025 | (2) | - | |
| Buy USD 14,850 : Sell GBP 11,038 October 2025 | (8) | - | |
| Buy USD 7,495 : Sell GBP 5,558 October 2025 | 9 | - | |
| Buy USD 20,000 : Sell GBP 14,818 October 2025 | 37 | - | |
| Buy USD 252,509 : Sell GBP 187,083 October 2025 | 467 | - | |
| Buy USD 10,401 : Sell GBP 7,706 October 2025 | 19 | - | |
| Buy USD 3,977 : Sell GBP 2,947 October 2025 | 7 | - | |
| Buy USD 8,379 : Sell GBP 6,194 October 2025 | 29 | - | |
| Buy USD 7,908 : Sell GBP 5,846 October 2025 | 27 | - | |
| Buy USD 65,000 : Sell GBP 48,053 October 2025 | 225 | - | |
| Buy USD 7,472 : Sell GBP 5,524 October 2025 | 26 | - | |
| Buy USD 74,915 : Sell GBP 55,245 October 2025 | 398 | - | |
| Buy USD 98,362 : Sell GBP 72,535 October 2025 | 523 | - | |
| Buy USD 150,000 : Sell GBP 110,614 October 2025 | 797 | - | |
| Buy USD 9,698,297 : Sell GBP 7,139,692 October 2025 | 63,649 | - | |
| Buy USD 52,420,400 : Sell GBP 38,590,845 October 2025 | 344,030 | 0.02 | |
| Buy USD 2,610 : Sell GBP 1,921 October 2025 | 17 | - | |
| Buy USD 14,263,003 : Sell GBP 10,500,136 October 2025 | 93,607 | 0.01 | |
| Buy USD 19,488,050 : Sell GBP 14,346,711 October 2025 | 127,898 | 0.01 | |
| Buy USD 23,295,495 : Sell GBP 17,149,675 October 2025 | 152,885 | 0.01 | |
| Buy USD 40,745,122 : Sell GBP 29,995,740 October 2025 | 267,406 | 0.01 | |
| Buy USD 224,409 : Sell GBP 165,130 October 2025 | 1,548 | - | |
| Buy USD 253,796 : Sell GBP 186,754 October 2025 | 1,751 | - | |
| Buy USD 26,192 : Sell GBP 19,273 October 2025 | 181 | - | |
| Buy USD 553,617 : Sell GBP 405,758 October 2025 | 5,437 | - | |
| Buy USD 148,509 : Sell GBP 108,845 October 2025 | 1,458 | - | |
| Buy USD 198,200 : Sell GBP 145,266 October 2025 | 1,946 | - | |

Absolute Return Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Unrealised | % of |
|--|----------------------|---------------|
| | Gains/Losses | Net |
| | GBP | Assets |
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | |
| Buy USD 30,000 : | 318 | - |
| Sell GBP 21,964 October 2025 | | |
| Buy USD 6,192 : | 66 | - |
| Sell GBP 4,534 October 2025 | | |
| Buy USD 79,533 : | 843 | - |
| Sell GBP 58,230 October 2025 | | |
| Buy USD 25,000 : | 269 | - |
| Sell GBP 18,300 October 2025 | | |
| | 13,041,281 | 0.78 |
| Investment in securities and derivatives | 1,522,604,138 | 91.35 |
| Other net assets | 144,224,173 | 8.65 |
| Total net assets | 1,666,828,311 | 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 2024 to 30 September 2025

| Description of Securities | Purchases | Maturities/Sales |
|---|------------|------------------|
| | GBP | GBP |
| Australia | | |
| Australia & New Zealand Bank 0.00% 05/09/2025 | 26,385,189 | - |
| Australia & New Zealand Bank 0.00% 28/04/2026 | 28,610,823 | - |
| National Australia Bank 4.73% 09/06/2025 | 27,000,000 | - |
| Canada | | |
| Bank of Nova Scotia 4.82% 25/02/2025 | 40,000,000 | 40,000,000 |
| France | | |
| Crédit Agricole 4.93% 03/02/2025 | - | 29,500,000 |
| Japan | | |
| Sumitomo Mitsui Banking 4.85% 17/03/2025 | 32,000,000 | 32,000,000 |
| Sumitomo Mitsui Banking 4.87% 03/03/2025 | 27,000,000 | - |
| Sumitomo Mitsui Banking 5.29% 15/10/2024 | - | 30,500,000 |
| Sumitomo Mitsui Banking 5.31% 09/10/2024 | - | 33,000,000 |
| Netherlands | | |
| ING Bank 4.60% 03/09/2025 | 26,000,000 | - |
| Sweden | | |
| Handelsbanken 4.93% 03/03/2025 | - | 30,002,468 |
| United Kingdom | | |
| RELX | - | 42,042,078 |
| Santander 5.17% 02/12/2024 | - | 40,000,000 |
| UK Treasury 0.00% 11/11/2024 | - | 30,000,000 |
| UK Treasury 0.00% 10/02/2025 | 29,649,542 | 30,000,000 |
| UK Treasury 3.50% 22/10/2025 | 34,954,500 | - |
| United States | | |
| Citibank 4.80% 23/06/2025 | 25,000,000 | - |

Dynamic Trend Fund

Investment report for the period from 14 May 2025 to 30 September 2025

Investment Fund Managers

Mark Richardson and Rob Shimell

The fund returned 10.44% (Net), 10.98% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 1.68% in the Secured Overnight Financing Rate and a return of 3.21% in the Target Index + 4%, in US Dollar terms.

Global equities, as measured by the MSCI World Index, rose during the reporting period. Optimism about looser monetary policy and easing trade tensions towards the end of the period helped stocks indices around the world hit record highs. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations and competition from China.

In fixed income, yields on core 10-year government bonds were mixed. The yield on US benchmark 10-year Treasuries fell (prices rose, reflecting their inverse relationship) as the Fed implemented an interest rate cut and indicated that more could follow in 2025, while a weakening jobs market reinforced expectations of further monetary loosening. The Japanese 10-year JGB yield continued to rise due to inflation and fiscal concerns. The yields on 10-year UK gilts and 10-year German bunds also increased.

Commodities rose, although performance was mixed among the sub-sectors. Precious metals and livestock were the strongest sub-sectors, followed by industrial metals and energy. Grains and soft commodities posted negative returns. The spot gold price surged to an all-time high, as expectations of further accommodative monetary policy by the Fed and concerns about elevated levels of sovereign debt boosted the appeal of gold and silver. Conversely, the grains complex was weighed down by uncertainty about trade negotiations between the US and major producers, such as Brazil, and improved harvests.

Oil prices rose due to geopolitical tensions, although an increase in production quotas by the Organization of the Petroleum Exporting Countries and its allies weighed on prices. Natural gas was the worst-performing commodity due to cooler weather in the US and higher inventory levels.

In the currency markets, the US dollar weakened against a basket of currencies and hit a three-year low in June due to trade uncertainty and some signs of economic weakness.

At the asset level, the key contributors to the fund's performance were the overall long positions in precious metals and stock indices. The key detractors included the net short positions in base metals and energy.

At the individual holding level, the key contributors were the long positions in platinum and silver futures, and several stock indices, including the S&P/TSX 60 Index and the Hang Seng Index. The key detractors included the short position in a base metal and the long position in Arabica coffee.

At the end of the period, the fund had overall net long positions in stock indices, precious metals, livestock, interest rates and energy, along with the net short positions in base metals, soft commodities, government bonds and grains. The fund's largest long position was in stock indices.

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.

Dynamic Trend Fund

Investment objective and policy

The fund aims to generate positive (absolute) returns, regardless of market conditions, over any 3 year 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 Secured Overnight Financing Rate by at least 4% per annum, before the deduction of charges, over any 3 year period.

The fund invests in a global, diversified portfolio of derivatives (complex financial instruments), including index futures, interest rate futures, short-term interest rate futures, equity futures, bond futures, currency futures, swaps (such as index credit default swaps, interest rate swaps and total return swaps) contracts for difference, options and forwards.

The use of derivatives is extensive. Exchange traded futures and total return swaps are core to the investment strategy and used on a predominant basis. Other derivatives may be used on an ancillary basis and as market conditions dictate. The fund may also gain exposure to fixed income (debt) instruments such as investment grade government bonds and investment grade or high yield corporate credit indices accessed through derivatives. There is no limit on the debt securities or government securities rated below investment grade, but any such exposure is expected to be small.

The fund may also gain indirect exposure to commodities using eligible Transferable Securities (such as structured notes) and/or derivatives whose underlying assets consist of commodity indices. Allocations across asset classes will be made at the Investment Manager's discretion and the fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints. The fund will hold a substantial proportion of its assets in cash, bank deposits and money market instruments as a result of holding derivatives or for asset allocation purposes.

The fund is actively managed and makes reference to the Secured Overnight Financing Rate, as this forms the basis of the fund's Performance Target and the level above which performance fees may be charged (if applicable). The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager employs a systematic (rules based) trend following strategy, which aims to capture trends across a diverse range of assets through a combination of synthetic long and synthetic short investment positions to achieve positive returns with low correlation to traditional assets, as well as attempting to preserve capital and manage risk. The strategy is designed to take long positions in positively trending assets and short positions in negatively trending assets by using a crossover trend signalling model, which captures these trends and turning points in markets. All investment decisions, whilst informed by the signalling model, are assessed and executed by the Investment Manager who actively determines portfolio positioning.

Performance history (unaudited)

| Fund & Benchmark | | Since launch to 30 Sep 25 % |
|---------------------------------------|----------------|-----------------------------------|
| Dynamic Trend Fund* | H2 USD (Net) | 10.44 |
| Secured Overnight Financing Rate | | 1.68 |
| Dynamic Trend Fund* | H2 USD (Gross) | 10.98 |
| Secured Overnight Financing Rate + 4% | | 3.21 |

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

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

* On 14 May 2025, the Dynamic Trend Fund was launched.

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

Dynamic Trend Fund

Statement of Net Assets

As at 30 September 2025

| | Notes | USD |
|---|-------|-------------------|
| Assets | | |
| Investment in securities at market value | 3 | 16,605,510 |
| Cash at bank | 12 | 4,918,535 |
| Interest and dividends receivable | 3 | 6,390 |
| Subscriptions receivable | | - |
| Receivable for investments sold | | - |
| Unrealised gain on contracts for difference | 3 | - |
| Unrealised gain on futures contracts | 3 | 468,142 |
| Unrealised gain on forward foreign exchange contracts | 3 | 9,128 |
| Purchased option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 754,710 |
| Other assets | | - |
| Management fee rebates | | 77 |
| Total assets | | 22,762,492 |
| Liabilities | | |
| Bank overdraft | 12 | - |
| Payable for investments purchased | | - |
| Taxes and expenses payable | | 225,653 |
| Redemptions payable | | - |
| Unrealised loss on contracts for difference | 3 | - |
| Unrealised loss on futures contracts | 3 | 387,656 |
| Unrealised loss on forward foreign exchange contracts | 3 | 52,466 |
| Sold option contracts at market value | 3 | - |
| Swap contracts at market value | 3 | 1,103 |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | - |
| Other liabilities | | - |
| Total liabilities | | 666,878 |
| Net assets at the end of the period | | 22,095,614 |

Statement of Operations

For the period from 14 May 2025 to 30 September 2025

| | Notes | USD |
|--|-------|------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | - |
| Bond interest income | 3 | 155,971 |
| Income from collective investment schemes | 3 | 20,107 |
| Derivative income | 3 | 8,397 |
| Interest received on contracts for difference | 3 | - |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 21,366 |
| Total income | | 205,841 |
| Expenses | | |
| Management fees | 6, 14 | 82,532 |
| Administration, registrar and transfer agent fees | 6 | 6,595 |
| Custodian fees | 6 | 1,505 |
| Shareholder servicing fees and initial sales charges | 6, 14 | - |
| Depository fees | 6 | 680 |
| Derivative expenses | 3 | 31 |
| Interest paid on contracts for difference | 3 | - |
| Performance fees | 6 | 195,435 |
| Taxation ("taxe d'abonnement") | 7 | 3,196 |
| Other expenses | 6 | 10,529 |
| Total expenses | | 300,503 |
| Net expense from investments | | (94,662) |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 30,934 |
| Net realised gain/loss on contracts for difference | 3 | - |
| Net realised gain on futures contracts | 3 | 446,941 |
| Net realised gain on swap contracts | 3 | 798,408 |
| Net realised gain/loss on options contracts | 3 | - |
| Net realised loss on forward foreign exchange contracts | 3 | (11,393) |
| Net realised gain on currency exchange | | 21,756 |
| Net realised gain on investments and derivatives | | 1,286,646 |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/depreciation on investments | 3 | 101,156 |
| Change in net unrealised appreciation/depreciation on contracts for difference | 3 | - |
| Change in net unrealised appreciation/depreciation on futures contracts | 3 | 80,486 |
| Change in net unrealised appreciation/depreciation on swap contracts | 3 | 753,607 |
| Change in net unrealised appreciation/depreciation on options contracts | 3 | - |
| Change in net unrealised appreciation/depreciation on forward foreign exchange contracts | 3 | (43,338) |
| Change in net unrealised appreciation/depreciation on currency exchange | | 11,719 |
| Change in unrealised appreciation/depreciation on investments and derivatives | | 903,630 |
| Net increase in assets as a result of operations | | 2,095,614 |

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

Dynamic Trend Fund

Statement of Changes in Net Assets

For the period from 14 May 2025 to 30 September 2025

| | USD* | | Notes | USD |
|---|-----------|--|-------|-------------------|
| Net assets at the beginning of the period | - | Proceeds from shares issued | | 20,000,000 |
| Net expense from investments | (94,662) | Payments for shares redeemed | | - |
| Net realised gain on investments and derivatives | 1,286,646 | Net equalisation (paid)/received | 10 | - |
| Change in unrealised appreciation/depreciation on investments and derivatives | 903,630 | Dividend distributions | 11 | - |
| | | Net assets at the end of the period | | 22,095,614 |

* The fund launched during the period.

Share Transactions

For the period from 14 May 2025 to 30 September 2025

| | A2 USD | E2 USD | G2 USD | H2 USD | I2 USD |
|--|---------------|---------------|---------------|-------------------|-------------------|
| Shares outstanding at the beginning of the period* | - | - | - | - | - |
| Shares issued during the period | 300.00 | 300.00 | 300.00 | 999,600.00 | 999,500.00 |
| Shares redeemed during the period | - | - | - | - | - |
| Shares outstanding at the end of the period | 300.00 | 300.00 | 300.00 | 999,600.00 | 999,500.00 |
| Equivalent to a net asset value per share of: | 11.03 | 11.08 | 11.07 | 11.04 | 11.05 |

* The fund launched during the period.

Net Asset Value Summary

| As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25* | Net Asset Value per share | | | |
|--------------------|--------------------|---------------------|---------------------------|--------------------|---------------------|-------|
| | | | As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25* | |
| n/a | n/a | EUR 18,804,858 | A2 USD | n/a | n/a | 11.03 |
| n/a | n/a | USD 22,095,614 | E2 USD | n/a | n/a | 11.08 |
| | | | G2 USD | n/a | n/a | 11.07 |
| | | | H2 USD | n/a | n/a | 11.04 |
| | | | I2 USD | n/a | n/a | 11.05 |

* The fund launched during the period.

* The fund launched during the period.

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|--------|-----------|-----------|-----------|
| A2 USD | n/a | n/a | 2.66%* |
| E2 USD | n/a | n/a | 1.49%* |
| G2 USD | n/a | n/a | 1.77%* |
| H2 USD | n/a | n/a | 2.36%* |
| I2 USD | n/a | n/a | 2.18%* |

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 September 2025.

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

Dynamic Trend Fund

Portfolio as at 30 September 2025

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

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

Collective Investment Schemes 7.92%

| Ireland 7.92% | | |
|---------------|--|----------------|
| 1,750,157 | Deutsche Global Liquidity Managed Platinum Dollar Fund | 1,750,157 7.92 |

Bonds 67.23%

Belgium 18.54%

Fixed Rate Bonds 18.54%

| | | | | |
|-----|-----------|---------------------------------------|-----------|-------|
| EUR | 1,500,000 | Belgium (Kingdom of) 0.00% 13/11/2025 | 1,758,208 | 7.96 |
| EUR | 1,000,000 | Belgium (Kingdom of) 0.00% 11/12/2025 | 1,170,330 | 5.30 |
| EUR | 1,000,000 | Belgium (Kingdom of) 0.00% 15/01/2026 | 1,168,083 | 5.28 |
| | | | 4,096,621 | 18.54 |

Italy 1.59%

Fixed Rate Bonds 1.59%

| | | | | |
|-----|---------|--------------------------------------|---------|------|
| EUR | 100,000 | Italy (Republic of) 0.00% 14/11/2025 | 117,219 | 0.53 |
| EUR | 100,000 | Italy (Republic of) 0.00% 28/11/2025 | 117,123 | 0.53 |
| EUR | 100,000 | Italy (Republic of) 0.00% 12/12/2025 | 117,062 | 0.53 |
| | | | 351,404 | 1.59 |

Netherlands 20.13%

Fixed Rate Bonds 20.13%

| | | | | |
|-----|-----------|---|-----------|-------|
| EUR | 1,000,000 | Netherlands (Kingdom of) 0.00% 30/10/2025 | 1,173,157 | 5.31 |
| EUR | 1,500,000 | Netherlands (Kingdom of) 0.00% 27/11/2025 | 1,757,107 | 7.95 |
| EUR | 1,300,000 | Netherlands (Kingdom of) 0.00% 29/01/2026 | 1,517,388 | 6.87 |
| | | | 4,447,652 | 20.13 |

United States 26.97%

Fixed Rate Bonds 26.97%

| | | | | |
|-----|-----------|------------------------------|-----------|-------|
| USD | 1,500,000 | Fannie Mae 0.00% 30/10/2025 | 1,495,179 | 6.77 |
| USD | 1,500,000 | FHLB 0.00% 12/11/2025 | 1,492,932 | 6.75 |
| USD | 1,500,000 | FHLB 0.00% 14/01/2026 | 1,482,778 | 6.71 |
| USD | 1,500,000 | Freddie Mac 0.00% 08/12/2025 | 1,488,787 | 6.74 |
| | | | 5,959,676 | 26.97 |

Investment in securities 16,605,510 75.15

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Derivatives 3.58%¹

Futures 0.36%

| | | | |
|------|-------------------------------------|----------|--------|
| 4 | CBT US 2 Year Note December 2025 | (1,245) | (0.01) |
| 29 | CBT US 5 Year Note December 2025 | (18,373) | (0.08) |
| 31 | CBT US 10 Year Note December 2025 | (28,024) | (0.13) |
| 15 | CBT US Long Bond December 2025 | (6,481) | (0.03) |
| 5 | CBT US Ultra Bond December 2025 | (2,444) | (0.01) |
| (7) | CME 3 Month SOFR March 2026 | 272 | - |
| (7) | CME 3 Month SOFR June 2026 | 767 | - |
| 1 | CME 3 Month SOFR September 2026 | (325) | - |
| 16 | CME 3 Month SOFR December 2026 | (6,088) | (0.03) |
| (23) | CME Australian Dollar December 2025 | (3,571) | (0.02) |

| Number of Securities | Unrealised Gains/Losses USD | % of Net Assets |
|----------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------|

Futures (continued)

| | | | |
|-------|--|-----------|--------|
| (31) | CME British Pound December 2025 | 15,246 | 0.07 |
| (20) | CME Canadian Dollar December 2025 | 8,925 | 0.04 |
| 2 | CME E-Mini NASDAQ 100 December 2025 | 7,668 | 0.04 |
| (4) | CME Euro FX December 2025 | 1,363 | 0.01 |
| (12) | CME Japanese Yen December 2025 | 2,601 | 0.01 |
| (47) | CME New Zealand Dollar December 2025 | 58,428 | 0.27 |
| 1 | CME S&P 500 E-Mini December 2025 | 3,312 | 0.01 |
| (3) | CME S&P Mid 400 E-Mini December 2025 | 6,072 | 0.03 |
| 5 | CME Swiss Franc December 2025 | (1,149) | (0.01) |
| 16 | EUX Euro Bobl December 2025 | (411) | - |
| 4 | EUX Euro BTP December 2025 | 2,397 | 0.01 |
| 3 | EUX Euro Bund December 2025 | 787 | - |
| (38) | EUX Euro Buxl December 2025 | (112,529) | (0.51) |
| (28) | EUX Euro OAT December 2025 | (26,507) | (0.12) |
| (109) | EUX Euro Schatz December 2025 | 357 | - |
| (38) | EUX Euro Stoxx 50 Total Return Index December 2025 | (45,398) | (0.21) |
| (19) | EUX Swiss Market Index December 2025 | (7,519) | (0.03) |
| 22 | HKG Hang Seng Index October 2025 | 42,973 | 0.20 |
| (58) | ICE 3 Month Euro Euribor June 2026 | 1,963 | 0.01 |
| 17 | ICE 3 Month Euro Euribor September 2026 | (3,672) | (0.02) |
| 37 | ICE 3 Month Euro Euribor December 2026 | (8,286) | (0.04) |
| 50 | ICE 3 Month Euro Euribor March 2027 | (3,152) | (0.01) |
| (314) | ICE 3 Month SONIA March 2026 | 28,856 | 0.13 |
| (65) | ICE 3 Month SONIA June 2026 | 5,016 | 0.02 |
| (13) | ICE 3 Month SONIA September 2026 | 830 | - |
| (3) | ICE 3 Month SONIA December 2026 | 210 | - |
| 37 | ICE FTSE 100 Index December 2025 | 50,648 | 0.23 |
| (17) | ICE Long Giit December 2025 | (10,855) | (0.05) |
| 65 | MSCI Emerging Markets Index December 2025 | 24,185 | 0.11 |
| (56) | MSE 3 Month CORRA March 2026 | (3,771) | (0.02) |
| 130 | MSE 3 Month CORRA June 2026 | (1,206) | (0.01) |
| 247 | MSE 3 Month CORRA September 2026 | (5,963) | (0.03) |
| 249 | MSE 3 Month CORRA December 2026 | (12,055) | (0.05) |
| 31 | MSE Canada 10 Year Bond December 2025 | 4,728 | 0.02 |
| 23 | MSE S&P/TSX 60 Index December 2025 | 133,424 | 0.61 |
| (13) | OSE Japan 10 Year Bond December 2025 | 37,174 | 0.17 |
| 17 | OSE TOPIX Index December 2025 | 29,658 | 0.14 |
| 50 | SFE 90-Day Bank Bill June 2026 | (15,535) | (0.07) |
| 51 | SFE 90-Day Bank Bill September 2026 | (17,588) | (0.08) |
| 51 | SFE 90-Day Bank Bill December 2026 | (17,704) | (0.08) |
| 46 | SFE 90-Day Bank Bill March 2027 | (12,109) | (0.05) |
| 57 | SFE Australia 3 Year Bond December 2025 | (11,576) | (0.05) |

Dynamic Trend Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Unrealised | |
|-------------------------|--|---------------------|-----------------------|
| | | Gains/Losses USD | % of Net Assets |

Futures (continued)

| | | | |
|-----|--|---------|--------|
| 13 | SFE Australia 10 Year Bond December 2025 | (4,120) | (0.02) |
| (1) | SFE SPI 200 Index December 2025 | 282 | - |
| | | 80,486 | 0.36 |

Swaps 3.42%

Overnight Index Swaps 0.00%

| | | | |
|---------|--|---------|---|
| 113,000 | OIS 3.3268% SOFR 1 Day - Receive Fixed - USD | (1,103) | - |
|---------|--|---------|---|

Total Return Swaps 3.42%

| | | | |
|------------|---|---------|------|
| 20,798,408 | TRS 0.00% May 2026 Goldman Sachs Sell Fixed USD | 754,710 | 3.42 |
|------------|---|---------|------|

Forward Foreign Exchange Contracts (0.20%)

| | | | |
|--|---------------------------------|-------|------|
| | Buy CAD 71,917 : | (278) | - |
| | Sell USD 52,019 October 2025 | | |
| | Buy CAD 143,197 : | (670) | - |
| | Sell USD 103,693 October 2025 | | |
| | Buy CHF 45,122 : | 322 | - |
| | Sell USD 56,537 October 2025 | | |
| | Buy CHF 10,296 : | 30 | - |
| | Sell USD 12,945 October 2025 | | |
| | Buy CHF 18,969 : | (124) | - |
| | Sell USD 24,027 October 2025 | | |
| | Buy CHF 19,747 : | (289) | - |
| | Sell USD 25,173 October 2025 | | |
| | Buy EUR 100,000 : | (183) | - |
| | Sell USD 117,834 October 2025 | | |
| | Buy EUR 129,326 : | (34) | - |
| | Sell USD 152,188 October 2025 | | |
| | Buy EUR 936,992 : | 43 | - |
| | Sell USD 1,102,342 October 2025 | | |
| | Buy EUR 953,895 : | 1,141 | 0.01 |
| | Sell USD 1,121,130 October 2025 | | |
| | Buy GBP 96,483 : | (943) | - |
| | Sell USD 130,848 October 2025 | | |
| | Buy HKD 883,300 : | 23 | - |
| | Sell USD 113,562 October 2025 | | |
| | Buy HKD 895,341 : | (18) | - |
| | Sell USD 115,152 October 2025 | | |
| | Buy HKD 499,280 : | (55) | - |
| | Sell USD 64,258 October 2025 | | |
| | Buy USD 357,596 : | (764) | - |
| | Sell AUD 540,550 October 2025 | | |
| | Buy USD 104,561 : | (216) | - |
| | Sell CAD 145,635 October 2025 | | |
| | Buy USD 73,986 : | (52) | - |
| | Sell CAD 102,909 October 2025 | | |
| | Buy USD 19,741 : | (7) | - |
| | Sell CAD 27,449 October 2025 | | |
| | Buy USD 386,695 : | 1,250 | 0.01 |
| | Sell CAD 535,752 October 2025 | | |
| | Buy USD 150,726 : | 935 | - |
| | Sell CAD 208,202 October 2025 | | |
| | Buy USD 13,690 : | (39) | - |
| | Sell CHF 10,895 October 2025 | | |

| Number of Securities | | Unrealised | |
|-------------------------|--|---------------------|-----------------------|
| | | Gains/Losses USD | % of Net Assets |

Forward Foreign Exchange Contracts (continued)

| | | | |
|--|----------------------------------|----------|--------|
| | Buy USD 10,740 : | (1) | - |
| | Sell CHF 8,524 October 2025 | | |
| | Buy USD 26,310 : | 85 | - |
| | Sell CHF 20,812 October 2025 | | |
| | Buy USD 26,763 : | 108 | - |
| | Sell CHF 21,153 October 2025 | | |
| | Buy USD 8,872 : | 40 | - |
| | Sell CHF 7,009 October 2025 | | |
| | Buy USD 8,965 : | 84 | - |
| | Sell EUR 7,549 October 2025 | | |
| | Buy USD 52,005 : | 142 | - |
| | Sell EUR 44,082 October 2025 | | |
| | Buy USD 4,984 : | (9) | - |
| | Sell EUR 4,244 October 2025 | | |
| | Buy USD 10,512,104 : | (41,347) | (0.20) |
| | Sell EUR 8,970,098 October 2025 | | |
| | Buy USD 1,511,966 : | (7,390) | (0.04) |
| | Sell EUR 1,291,405 October 2025 | | |
| | Buy USD 61,706 : | 892 | - |
| | Sell GBP 45,168 October 2025 | | |
| | Buy USD 2,418 : | 34 | - |
| | Sell GBP 1,770 October 2025 | | |
| | Buy USD 190,669 : | 1,364 | 0.01 |
| | Sell GBP 140,600 October 2025 | | |
| | Buy USD 579,220 : | 2,325 | 0.01 |
| | Sell GBP 428,469 October 2025 | | |
| | Buy USD 372,709 : | (47) | - |
| | Sell HKD 2,898,739 October 2025 | | |
| | Buy USD 134,119 : | 36 | - |
| | Sell HKD 1,042,700 October 2025 | | |
| | Buy USD 18,111 : | 5 | - |
| | Sell HKD 140,800 October 2025 | | |
| | Buy USD 128,969 : | 82 | - |
| | Sell HKD 1,002,285 October 2025 | | |
| | Buy USD 235,134 : | 187 | - |
| | Sell JPY 34,617,966 October 2025 | | |
| | | (43,338) | (0.20) |

| | | |
|---|-------------------|---------------|
| Investment in securities and derivatives | 17,396,265 | 78.73 |
| Other net assets | 4,699,349 | 21.27 |
| Total net assets | 22,095,614 | 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 difference in the percentage of Net Assets figures are the result of roundings.

Dynamic Trend Fund

Top ten changes in the securities portfolio for the period from 14 May 2025 to 30 September 2025

| Description of Securities | Purchases USD | Maturities/Sales USD |
|---|------------------|-------------------------|
| Belgium | | |
| Belgium (Kingdom of) 0.00% 11/09/2025 | - | 1,172,747 |
| Belgium (Kingdom of) 0.00% 13/11/2025 | 1,727,342 | - |
| Netherlands | | |
| Netherlands (Kingdom of) 0.00% 29/09/2025 | - | 1,169,211 |
| Netherlands (Kingdom of) 0.00% 27/11/2025 | 1,734,548 | - |
| Netherlands (Kingdom of) 0.00% 29/01/2026 | 1,516,884 | - |
| United States | | |
| Fannie Mae 0.00% 30/10/2025 | 1,491,542 | - |
| FHLB 0.00% 17/09/2025 | 1,490,048 | 1,500,000 |
| FHLB 0.00% 12/11/2025 | 1,488,525 | - |
| Freddie Mac 0.00% 08/12/2025 | 1,485,645 | - |
| US Treasury 0.00% 05/06/2025 | - | 700,000 |
| US Treasury 0.00% 03/07/2025 | - | 700,000 |
| US Treasury 0.00% 17/07/2025 | - | 700,000 |
| US Treasury 0.00% 12/08/2025 | - | 698,369 |
| US Treasury FRN 31/07/2025 | 5,000,571 | 5,000,226 |
| US Treasury FRN 31/10/2025 | 5,002,086 | 5,001,772 |
| US Treasury FRN 31/01/2026 | 5,005,803 | 5,001,328 |

Global Multi-Strategy Fund

Investment report for the year from 1 October 2024 to 30 September 2025

Investment Fund Managers

David Elms and Carlo Castronovo

The fund returned 2.90% (Net), 4.11% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 2.71% in the blended Euro Main Refinancing Rate and €STR and a return of 9.89% in the blended Target Index + 7%, in Euro terms.

During the reporting year, the fund outperformed its cash benchmark, although returns were below its cash +7% target. At a strategy level, Event Driven, Price Pressure and Protection were strongly positive, which offset weakness from Risk Transfer and Fixed Income, Currency and Commodity Relative Value (FICC RV).

Within Event Driven, both merger arbitrage and capital structure positions added value. Within capital structure, the share class trade in Ryanair added the most value as the company relaxed its ownership restrictions. Within merger arbitrage, a number of deals closed, which were initially strategic in nature (as opposed to sponsor-led) and concentrated in the US. However, later on, the market broadened in terms of regions – private equity-sponsored deals re-emerged – and the number of larger deals increased.

Within Price Pressure, the equity price pressure sub-strategy delivered positive returns from initial public offerings (IPOs), secondary offerings and block trades. The number of IPOs rose strongly near the end of the reporting year, with increased activity levels tending to be a lead indicator for secondary and block activity. The largest contributor was the IPO of Galderma, a Swiss dermatology company that private equity firm EQT brought to the market in September 2024. Not only was the IPO successful, but the fund subsequently participated in five further block trades as EQT reduced its holding. During the latter half of the year, the fund reinitiated the fixed income price pressure sub-strategy, implementing a volatility-scaled sizing approach across the largest government bond markets.

Within Protection, trend following and systematic long volatility added to returns. The restructured trend sub-strategy suffered amid April's tariff turmoil, along with many of our trend-following peers. However, it recovered strongly afterwards. Positive performance from the systematic long volatility sub-strategy in April more than offset the trend weakness while it also delivered positively.

Convertible arbitrage enjoyed positive performance across all three regions amid a general richening across its investment universe. Convertible issuance continued to be healthy in the US and Asia. European issuance remained tepid, although we expect it to pick up through 2026.

Equity Market Neutral finished the year with a marginally negative return, mainly due to weakness early on, when momentum was the dominant driver of share prices. We have since restructured the hedging process for the strategy, which has reduced the sensitivity to the momentum factor.

FICC RV was also weak, with the majority of the negative return coming amid April's tariff turmoil as commodity markets repriced sharply, which negatively impacted the curve strategy in particular. The Risk Transfer strategy weighed the most on returns, predominantly through weakness in European equity repo, as demand for synthetic equity exposure stretched bank balance sheets and fed through to widening rates.

When we wrote the outlook for the semi-annual report in April, we talked about chaos within financial markets, the likes of which we had not seen since the COVID-19 pandemic. That seems like the distant past now, as markets have weathered the geopolitical risk well – from trade wars to actual wars – jumped on the AI bandwagon with both feet and priced in further US monetary policy easing. As we head towards year end, however, there are reasons to be concerned about the complacency in markets. Warnings are starting to flash on the potential bursting of the AI bubble, inflation remains stubborn, while the trade/tariff headlines still oscillate between threats and appeasement. It is not too difficult to imagine a scenario where some of the wheels that keep markets and economies turning start to do more than wobble.

In contrast, the environment for our investment strategies has steadily improved, as trends in mergers and acquisitions and IPOs have progressed, while convertible bond issuance has risen. Nevertheless, some areas of the derivatives market remain mispriced, and while we are positive on the opportunity, we have adjusted exposure to what is appropriate to the risk. Given the uncertain market and economic backdrop, we also maintain the fund's Protection exposure.

Effective 1 August 2025, Steve Cain ceased managing this fund, and Carlo Castronovo has assumed joint management responsibilities.

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 €STR 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 (CoCos) and distressed securities), currencies, 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 20% of its net assets in CoCos.

The fund may invest up to 10% of its net assets in special purpose acquisition companies (SPACs).

The fund will hold a substantial 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). Allocations across asset classes will be made at the Investment Manager's discretion and the fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints.

The fund is actively managed and makes reference to the €STR, 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 | | 1 year to 30 Sep 21 % | 1 year to 30 Sep 22 % | 1 year to 30 Sep 23 % | 1 year to 30 Sep 24 % | 1 year to 30 Sep 25 % |
|----------------------------|----------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Global Multi-Strategy Fund | H2 EUR (Net) | 4.54 | 0.21 | 1.44 | 0.92 | 2.90 |
| €STR* | | 0.00* | 0.13* | 3.20* | 4.59* | 2.71** |
| Global Multi-Strategy Fund | H2 EUR (Gross) | 6.27*** | 1.54*** | 2.59*** | 2.08 | 4.11 |
| €STR + 7%* | | 7.00* | 7.13* | 10.42* | 11.93* | 9.89** |

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

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

* On 30 April 2025, the fund changed its benchmark from the Euro Main Refinancing Rate to €STR. Past performance before 30 April 2025 is shown for the previous fund benchmark.

** Performance is a blend of the old and new benchmark.

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

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

Global Multi-Strategy Fund

Statement of Net Assets

As at 30 September 2025

| | Notes | EUR |
|---|-------|--------------------|
| Assets | | |
| Investment in securities at market value | 3 | 389,740,491 |
| Cash at bank | 12 | 101,522,616 |
| Interest and dividends receivable | 3 | 2,338,366 |
| Subscriptions receivable | | 403,336 |
| Receivable for investments sold | | 9,540,552 |
| Unrealised gain on contracts for difference | 3 | 15,082,056 |
| Unrealised gain on futures contracts | 3 | 96,731,011 |
| Unrealised gain on forward foreign exchange contracts | 3 | 1,177,938 |
| Purchased option contracts at market value | 3 | 13,945,279 |
| Swap contracts at market value | 3 | 3,738,688 |
| Other assets | | 26,072 |
| Management fee rebates | | 1,792 |
| Total assets | | 634,248,197 |
| Liabilities | | |
| Bank overdraft | 12 | 84,298 |
| Payable for investments purchased | | 13,673,907 |
| Taxes and expenses payable | | 1,768,574 |
| Redemptions payable | | 899,142 |
| Unrealised loss on contracts for difference | 3 | 13,113,728 |
| Unrealised loss on futures contracts | 3 | 93,108,864 |
| Unrealised loss on forward foreign exchange contracts | 3 | 2,680,570 |
| Sold option contracts at market value | 3 | 26,119,007 |
| Swap contracts at market value | 3 | 4,887,549 |
| Dividends payable to shareholders | | - |
| Interest and dividends payable on CFD | | 1,107,651 |
| Other liabilities | | - |
| Total liabilities | | 157,443,290 |
| Net assets at the end of the year | | 476,804,907 |

Statement of Operations

For the year from 1 October 2024 to 30 September 2025

| | Notes | EUR |
|--|-------|---------------------|
| Income | | |
| Dividend income (net of withholding tax) | 3 | 1,517,098 |
| Bond interest income | 3 | 2,686,079 |
| Income from collective investment schemes | 3 | 976,968 |
| Derivative income | 3 | 21,900,093 |
| Interest received on contracts for difference | 3 | 15,216,556 |
| Interest on certificates of deposit | 3 | - |
| Other income | 3, 13 | 1,396,250 |
| Total income | | 43,693,044 |
| Expenses | | |
| Management fees | 6, 14 | 2,653,651 |
| Administration, registrar and transfer agent fees | 6 | 212,140 |
| Custodian fees | 6 | 88,627 |
| Shareholder servicing fees and initial sales charges | 6, 14 | 14,633 |
| Depository fees | 6 | 34,756 |
| Derivative expenses | 3 | 13,788,445 |
| Interest paid on contracts for difference | 3 | 21,937,711 |
| Performance fees | 6 | - |
| Taxation ("taxe d'abonnement") | 7 | 57,629 |
| Other expenses | 6 | 244,237 |
| Total expenses | | 39,031,829 |
| Net income from investments | | 4,661,215 |
| Net realised gain/(loss) | | |
| Net realised gain on investment securities | 3 | 81,095,556 |
| Net realised loss on contracts for difference | 3 | (54,272,039) |
| Net realised loss on futures contracts | 3 | (36,168,493) |
| Net realised loss on swap contracts | 3 | (2,633,047) |
| Net realised loss on options contracts | 3 | (16,681,175) |
| Net realised loss on forward foreign exchange contracts | 3 | (983,699) |
| Net realised gain on currency exchange | | 216,340 |
| Net realised loss on investments and derivatives | | (29,426,557) |
| Net change in unrealised appreciation/depreciation | | |
| Change in net unrealised appreciation/ depreciation on investments | 3 | (7,730,329) |
| Change in net unrealised appreciation/ depreciation on contracts for difference | 3 | 10,440,888 |
| Change in net unrealised appreciation/ depreciation on futures contracts | 3 | 21,876,596 |
| Change in net unrealised appreciation/ depreciation on swap contracts | 3 | (3,674,164) |
| Change in net unrealised appreciation/ depreciation on options contracts | 3 | 3,942,978 |
| Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts | 3 | (7,912,221) |
| Change in net unrealised appreciation/ depreciation on currency exchange | | (584,074) |
| Change in unrealised appreciation/ depreciation on investments and derivatives | | 16,359,674 |
| Net decrease in assets as a result of operations | | (8,405,668) |

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 2024 to 30 September 2025

| | EUR | | Notes | EUR |
|---|--------------|--|-------|--------------------|
| Net assets at the beginning of the year | 607,371,812 | Proceeds from shares issued | | 127,931,869 |
| Net income from investments | 4,661,215 | Payments for shares redeemed | | (248,514,231) |
| Net realised loss on investments and derivatives | (29,426,557) | Net equalisation (paid)/received | 10 | (1,578,875) |
| Change in unrealised appreciation/depreciation on investments and derivatives | 16,359,674 | Dividend distributions | 11 | - |
| | | Net assets at the end of the year | | 476,804,907 |

Share Transactions

For the year from 1 October 2024 to 30 September 2025

| | A2 EUR | A2 HCHF | A2 HSEK | A2 HUSD | E2 EUR | E2 HGBP |
|--|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year | 91,980.38 | 249.60 | 111,784.56 | 247,445.87 | 918,745.59 | 1,433,666.59 |
| Shares issued during the year | 64,679.76 | - | 120,016.87 | 46,070.03 | - | 295,000.00 |
| Shares redeemed during the year | (52,601.45) | - | (94,621.12) | (33,446.30) | (116,048.74) | (947,054.00) |
| Shares outstanding at the end of the year | 104,058.69 | 249.60 | 137,180.31 | 260,069.60 | 802,696.85 | 781,612.59 |
| Equivalent to a net asset value per share of: | 10.67 | 9.78 | 100.40 | 11.47 | 11.24 | 12.02 |
| | E2 HNOK | E2 HUSD | F2 HUSD | FP2 HUSD | G2 EUR | G2 HCHF |
| Shares outstanding at the beginning of the year | 250.00 | 45,611.24 | 250.00 | -* | 2,122,407.12 | 3,548,376.60 |
| Shares issued during the year | - | - | - | 250.00 | 259,064.75 | 268,611.79 |
| Shares redeemed during the year | - | (3,866.00) | - | - | (2,114,915.72) | (249,994.49) |
| Shares outstanding at the end of the year | 250.00 | 41,745.24 | 250.00 | 250.00 | 266,556.15 | 3,566,993.90 |
| Equivalent to a net asset value per share of: | 119.25 | 12.14 | 11.82 | 10.59 | 11.10 | 10.04 |
| | G2 HGBP | G2 HJPY | G2 HUSD | H2 EUR | H2 HCHF | H2 HGBP |
| Shares outstanding at the beginning of the year | 370,767.01 | 3,088,372.23 | 3,002,257.73 | 37,755.06 | 249.60 | 652,979.86 |
| Shares issued during the year | 174,983.71 | - | 143,333.20 | 46.54 | - | 977,404.51 |
| Shares redeemed during the year | (88,785.92) | - | (1,501,216.40) | (64.01) | - | (164,109.63) |
| Shares outstanding at the end of the year | 456,964.80 | 3,088,372.23 | 1,644,374.53 | 37,737.59 | 249.60 | 1,466,274.74 |
| Equivalent to a net asset value per share of: | 11.99 | 1,063.66 | 12.02 | 10.89 | 9.92 | 11.08 |
| | H2 HUSD | I2 EUR | I2 HCHF | I2 HGBP | I2 HJPY | I2 HNOK |
| Shares outstanding at the beginning of the year | 103,978.76 | 1,693,333.15 | 54,895.60 | 7,713,781.77 | 1,594,480.76 | 250.00 |
| Shares issued during the year | 5,714.00 | 1,131,462.82 | - | 5,726,904.95 | - | - |
| Shares redeemed during the year | (18,405.74) | (2,129,408.87) | (15,000.00) | (1,428,701.86) | (230,594.09) | - |
| Shares outstanding at the end of the year | 91,287.02 | 695,387.10 | 39,895.60 | 12,011,984.86 | 1,363,886.67 | 250.00 |
| Equivalent to a net asset value per share of: | 11.81 | 10.94 | 9.93 | 11.80 | 1,086.10 | 116.21 |
| | I2 HSGD | I2 HUSD | P2 EUR | P2 HUSD | X2 HUSD | Z2 EUR |
| Shares outstanding at the beginning of the year | 265.68 | 1,768,339.63 | 42,688.01 | 28,765.26 | 478,071.87 | 450.00 |
| Shares issued during the year | - | 123,142.48 | 12,064.02 | 4.75 | 148,153.13 | - |
| Shares redeemed during the year | - | (580,298.82) | (29,065.51) | (1,769.60) | (558,083.86) | - |
| Shares outstanding at the end of the year | 265.68 | 1,311,183.29 | 25,686.52 | 27,000.41 | 68,141.14 | 450.00 |
| Equivalent to a net asset value per share of: | 16.61 | 11.84 | 10.52 | 11.33 | 10.83 | 11.69 |
| | Z2 HAUD | Z2 HJPY | Z2 HNZD | Z2 HUSD | | |
| Shares outstanding at the beginning of the year | 30,710,812.33 | 1,619,826.59 | 248,635.14 | 5,317,797.45 | | |
| Shares issued during the year | 245,286.13 | 332,876.98 | 337,775.29 | 270,270.27 | | |
| Shares redeemed during the year | (17,996,585.23) | (230,500.00) | (36,751.10) | (815,000.00) | | |
| Shares outstanding at the end of the year | 12,959,513.23 | 1,722,203.57 | 549,659.33 | 4,773,067.72 | | |
| Equivalent to a net asset value per share of: | 12.26 | 1,080.27 | 11.16 | 12.73 | | |

* The share class launched during the year.

Global Multi-Strategy Fund

Net Asset Value Summary

| As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | Net Asset Value per share | | | |
|--------------------|--------------------|--------------------|---------------------------|--------------------|--------------------|----------|
| | | | As at 30 Sep 23 | As at 30 Sep 24 | As at 30 Sep 25 | |
| EUR 768,045,996 | EUR 607,371,812 | EUR 476,804,907 | | | | |
| | | | A2 EUR | 10.37 | 10.41 | 10.67 |
| | | | A2 HCHF | 9.98 | 9.76 | 9.78 |
| | | | A2 HSEK | 97.84 | 98.13 | 100.40 |
| | | | A2 HUSD | 10.76 | 10.96 | 11.47 |
| | | | E2 EUR | 10.70 | 10.85 | 11.24 |
| | | | E2 HGBP | 11.07 | 11.37 | 12.02 |
| | | | E2 HNOK | 110.64 | 113.01 | 119.25 |
| | | | E2 HUSD | 11.15 | 11.48 | 12.14 |
| | | | F2 HUSD | 11.00 | 11.26 | 11.82 |
| | | | FP2 HUSD | n/a | n/a | 10.59* |
| | | | G2 EUR | 10.59 | 10.72 | 11.10 |
| | | | G2 HCHF | 10.06 | 9.93 | 10.04 |
| | | | G2 HGBP | 11.09 | 11.37 | 11.99 |
| | | | G2 HJPY | 1,083.58 | 1,052.23 | 1,063.66 |
| | | | G2 HUSD | 11.07 | 11.38 | 12.02 |
| | | | H2 EUR | 10.48 | 10.57 | 10.89 |
| | | | H2 HCHF | 10.02 | 9.85 | 9.92 |
| | | | H2 HGBP | 10.33 | 10.55 | 11.08 |
| | | | H2 HUSD | 10.97 | 11.23 | 11.81 |
| | | | I2 EUR | 10.52 | 10.61 | 10.94 |
| | | | I2 HCHF | 10.03 | 9.86 | 9.93 |
| | | | I2 HGBP | 10.99 | 11.23 | 11.80 |
| | | | I2 HJPY | 1,114.43 | 1,078.05 | 1,086.10 |
| | | | I2 HNOK | 108.85 | 110.68 | 116.21 |
| | | | I2 HSGD | 16.00 | 16.12 | 16.61 |
| | | | I2 HUSD | 10.99 | 11.26 | 11.84 |
| | | | P2 EUR | 10.25 | 10.27 | 10.52 |
| | | | P2 HUSD | 10.66 | 10.85 | 11.33 |
| | | | X2 HUSD | n/a | 10.40 | 10.83 |
| | | | Z2 EUR | 11.00 | 11.22 | 11.69 |
| | | | Z2 HAUD | 11.32 | 11.59 | 12.26 |
| | | | Z2 HJPY | 1,086.12 | 1,061.85 | 1,080.27 |
| | | | Z2 HNZD | n/a | 10.59 | 11.16 |
| | | | Z2 HUSD | 11.57 | 11.98 | 12.73 |

* The share class launched during the year.

Global Multi-Strategy Fund

Total expense ratio (TER) (unaudited)

| | 30 Sep 23 | 30 Sep 24 | 30 Sep 25 |
|----------|-----------|-----------|-----------|
| A2 EUR | 1.63% | 1.64% | 1.67% |
| A2 HCHF | 1.63% | 1.64% | 1.64%* |
| A2 HSEK | 1.63% | 1.64% | 1.67% |
| A2 HUSD | 1.63% | 1.64% | 1.67% |
| E2 EUR | 0.58% | 0.59% | 0.61% |
| E2 HGBP | 0.58% | 0.59% | 0.61% |
| E2 HNOK | 0.58% | 0.59% | 0.52%* |
| E2 HUSD | 0.58% | 0.59% | 0.61% |
| F2 HUSD | 1.23% | 1.24% | 1.25% |
| FP2 HUSD | n/a | n/a | 1.25%** |
| G2 EUR | 0.73% | 0.74% | 0.76% |
| G2 HCHF | 0.73% | 0.74% | 0.76% |
| G2 HGBP | 0.73% | 0.74% | 0.76% |
| G2 HJPY | 0.73% | 0.74% | 0.76% |
| G2 HUSD | 0.73% | 0.74% | 0.76% |
| H2 EUR | 1.13% | 1.15% | 1.18% |
| H2 HCHF | 1.13% | 1.14% | 1.11%* |
| H2 HGBP | 1.13% | 1.14% | 1.18% |
| H2 HUSD | 1.13% | 1.14% | 1.17% |
| I2 EUR | 1.08% | 1.09% | 1.11% |
| I2 HCHF | 1.08% | 1.09% | 1.11% |
| I2 HGBP | 1.08% | 1.08% | 1.11% |
| I2 HJPY | 1.08% | 1.09% | 1.11% |
| I2 HNOK | 1.08% | 1.09% | 1.07%* |
| I2 HSGD | 1.08% | 1.09% | 1.06%* |
| I2 HUSD | 1.08% | 1.09% | 1.11% |
| P2 EUR | 1.78% | 1.79% | 1.81% |
| P2 HUSD | 1.78% | 1.79% | 1.81% |
| X2 HUSD | n/a | 2.14% | 2.17% |
| Z2 EUR | 0.08% | 0.09% | 0.07%* |
| Z2 HAUD | 0.08% | 0.09% | 0.11% |
| Z2 HJPY | 0.08% | 0.09% | 0.11% |
| Z2 HNZD | n/a | 0.08% | 0.12% |
| Z2 HUSD | 0.08% | 0.09% | 0.11% |

Dividend reinvestment per share

| Pay Date | 11 Nov 25 |
|----------|-----------|
| A2 EUR | - |
| A2 HCHF | - |
| A2 HSEK | - |
| A2 HUSD | - |
| E2 EUR | 0.088475 |
| E2 HGBP | 0.091416 |
| E2 HNOK | 1.013410 |
| E2 HUSD | 0.091319 |
| F2 HUSD | 0.013677 |
| FP2 HUSD | - |
| G2 EUR | 0.072195 |
| G2 HCHF | 0.064357 |
| G2 HGBP | 0.072940 |
| G2 HJPY | 6.607620 |
| G2 HUSD | 0.055236 |
| H2 EUR | 0.026526 |
| H2 HCHF | 0.028015 |
| H2 HGBP | 0.030851 |
| H2 HUSD | 0.023125 |
| I2 EUR | 0.039253 |
| I2 HCHF | - |
| I2 HGBP | 0.042133 |
| I2 HJPY | 3.043452 |
| I2 HNOK | 0.320765 |
| I2 HSGD | 0.053766 |
| I2 HUSD | 0.025982 |
| P2 EUR | - |
| P2 HUSD | - |
| X2 HUSD | - |
| Z2 EUR | 0.152602 |
| Z2 HAUD | 0.133129 |
| Z2 HJPY | 13.512195 |
| Z2 HNZD | 0.140404 |
| Z2 HUSD | 0.158654 |

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

** The share class launched during the year and rate is annualised.
TER is calculated in accordance with AMAS.

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

Global Multi-Strategy Fund

Portfolio as at 30 September 2025

| Number of Securities | | Market Value EUR | % of Net Assets |
|--|-------------------------------|---------------------|-----------------|
| Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. | | | |
| Equities 25.26% | | | |
| Australia 0.68% | | | |
| 1,218,019 | Insignia Financial | 3,084,723 | 0.65 |
| 31,238 | Paladin Energy | 144,482 | 0.03 |
| | | 3,229,205 | 0.68 |
| China 0.86% | | | |
| 166,600 | Dongfang Electric | 302,788 | 0.06 |
| 1,588,200 | Horizon Robotics | 1,663,438 | 0.35 |
| 343,610 | NIO | 2,156,509 | 0.45 |
| | | 4,122,735 | 0.86 |
| Denmark 0.48% | | | |
| 74 | AP Moller - Maersk 'B' | 123,721 | 0.02 |
| 24,639 | Novo Nordisk 'B' | 1,140,016 | 0.24 |
| 20,275 | Novonesis | 1,047,628 | 0.22 |
| | | 2,311,365 | 0.48 |
| Germany 3.16% | | | |
| 4,447 | Beiersdorf | 396,272 | 0.08 |
| 238,038 | Covestro | 13,889,517 | 2.91 |
| 26,996 | Jungheinrich Preference Share | 796,922 | 0.17 |
| | | 15,082,711 | 3.16 |
| Hong Kong 0.76% | | | |
| 26,175 | Smithfield Foods | 522,500 | 0.11 |
| 233,600 | Zijin Gold International | 3,082,925 | 0.65 |
| | | 3,605,425 | 0.76 |
| Ireland 0.31% | | | |
| 185,039 | AIB | 1,427,113 | 0.30 |
| 245 | Smurfit Westrock | 8,878 | - |
| 148 | TE Connectivity | 27,642 | 0.01 |
| | | 1,463,633 | 0.31 |
| Italy 0.19% | | | |
| 23,536 | Interpump | 916,492 | 0.19 |
| Japan 4.15% | | | |
| 22,500 | Koei Tecmo | 249,663 | 0.05 |
| 105,700 | Makino Milling Machine | 6,983,558 | 1.46 |
| 208,300 | NTT Data | 4,759,488 | 1.00 |
| 201,500 | TechnoPro | 5,621,314 | 1.18 |
| 22,800 | Toyota Industries | 2,186,659 | 0.46 |
| | | 19,800,682 | 4.15 |
| Netherlands 0.55% | | | |
| 80,511 | JDE Peet's | 2,512,749 | 0.52 |
| 126 | NXP Semiconductors | 24,422 | 0.01 |
| 573 | uniQure | 28,460 | 0.01 |
| 737 | Yandex | 70,404 | 0.01 |
| | | 2,636,035 | 0.55 |
| Spain 0.22% | | | |
| 168,564 | Allfunds | 1,069,960 | 0.22 |

| Number of Securities | | Market Value EUR | % of Net Assets |
|-----------------------------|--------------------------------------|---------------------|-----------------|
| Sweden 0.06% | | | |
| 35,895 | Asker Healthcare | 276,531 | 0.06 |
| Switzerland 0.07% | | | |
| 1,112 | Schindler | 340,495 | 0.07 |
| United Kingdom 3.42% | | | |
| 414,670 | 3i Infrastructure | 1,716,328 | 0.36 |
| 5,215 | Breedon | 21,469 | - |
| 1,970,903 | Cordiant Digital Infrastructure | 2,203,966 | 0.46 |
| 30,923 | Ibstock | 49,354 | 0.01 |
| 150,000 | Just | 363,919 | 0.08 |
| 372,558 | Just Eat Takeaway.com | 7,520,083 | 1.58 |
| 6,353 | National Grid | 77,721 | 0.02 |
| 15,542 | Pershing Square | 821,448 | 0.17 |
| 38,814 | Verona Pharma | 3,525,484 | 0.74 |
| | | 16,299,772 | 3.42 |
| United States 10.35% | | | |
| 269 | 3M | 35,505 | 0.01 |
| 58 | A.O. Smith | 3,624 | - |
| 858 | Abbott Laboratories | 97,827 | 0.02 |
| 874 | AbbVie | 172,194 | 0.05 |
| 9,438 | Abiomed ¹ | 12,852 | - |
| 310 | Accenture | 65,086 | 0.02 |
| 237 | ADM | 12,049 | - |
| 215 | Adobe | 64,528 | 0.01 |
| 802 | Advanced Micro Devices | 110,414 | 0.02 |
| 352 | AES | 3,941 | - |
| 245 | Aflac | 23,283 | - |
| 141 | Agilent Technologies | 15,398 | - |
| 110 | Air Products and Chemicals | 25,516 | 0.02 |
| 214 | Airbnb | 22,110 | - |
| 74 | Akamai Technologies | 4,770 | - |
| 58 | Albemarle | 4,001 | - |
| 76 | Alexandria Real Estate Equities REIT | 5,388 | - |
| 35 | Align Technology | 3,729 | - |
| 43 | Allegion | 6,493 | - |
| 63,325 | ALLETE | 3,577,475 | 0.75 |
| 127 | Alliant Energy | 7,284 | - |
| 131 | Allstate | 23,924 | 0.02 |
| 2,887 | Alphabet 'A' | 597,231 | 0.14 |
| 2,300 | Alphabet 'C' | 476,680 | 0.10 |
| 839 | Altria | 47,173 | 0.01 |
| 4,781 | Amazon.com | 893,319 | 0.19 |
| 1,131 | Amcor | 7,859 | - |
| 134 | Ameren | 11,900 | - |
| 264 | American Electric Power | 25,282 | 0.02 |
| 275 | American Express | 77,748 | 0.03 |
| 294 | American International | 19,653 | - |
| 231 | American Tower | 37,797 | 0.01 |
| 96 | American Water Works | 11,369 | - |
| 48 | Ameriprise Financial | 20,080 | - |
| 114 | Ametek | 18,233 | - |
| 266 | Amgen | 63,867 | 0.01 |
| 599 | Amphenol 'A' | 63,089 | 0.01 |
| 246 | Analog Devices | 51,425 | 0.01 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|-----------------------------------|------------------|-----------------|
| United States (continued) | | |
| 107 AON | 32,448 | 0.01 |
| 183 APA | 3,781 | - |
| 221 Apollo Global Management | 25,071 | 0.02 |
| 7,310 Apple | 1,583,633 | 0.33 |
| 402 Applied Materials | 70,044 | 0.02 |
| 133 AppLovin | 81,328 | 0.02 |
| 114 Aptiv | 8,365 | - |
| 186 Arch Capital | 14,360 | - |
| 511 Arista Networks | 63,371 | 0.01 |
| 126 Arthur J. Gallagher | 33,236 | 0.01 |
| 25 Assurant | 4,610 | - |
| 3,553 AT&T | 85,348 | 0.02 |
| 79 Atmos Energy | 11,479 | - |
| 106 Autodesk | 28,650 | 0.02 |
| 201 Automatic Data Processing | 50,195 | 0.01 |
| 8 AutoZone | 29,250 | 0.02 |
| 70 AvalonBay Communities REIT | 11,514 | - |
| 40 Avery Dennison | 5,520 | - |
| 437,175 AvidXchange | 3,703,913 | 0.78 |
| 36 Axon Enterprise | 21,986 | - |
| 490 Baker Hughes 'A' | 20,311 | - |
| 148 Ball | 6,353 | - |
| 3,277 Bank of America | 143,812 | 0.03 |
| 355 Bank of New York Mellon | 32,922 | 0.01 |
| 253 Baxter International | 4,902 | - |
| 142 Becton Dickinson | 22,617 | - |
| 907 Berkshire Hathaway 'B' | 387,978 | 0.08 |
| 96 Best Buy | 6,179 | - |
| 72 Biogen | 8,583 | - |
| 78 Bio-Techne | 3,693 | - |
| 72 BlackRock Funding | 71,411 | 0.02 |
| 362 Blackstone | 52,618 | 0.01 |
| 275 Block | 16,913 | - |
| 371 Boeing | 68,121 | 0.02 |
| 16 Booking | 73,474 | 0.03 |
| 729 Boston Scientific | 60,563 | 0.01 |
| 1,004 Bristol-Myers Squibb | 38,524 | 0.01 |
| 2,320 Broadcom | 651,005 | 0.14 |
| 58 Broadridge Financial Solutions | 11,750 | - |
| 117 Brown & Brown | 9,338 | - |
| 90 Brown-Forman | 2,074 | - |
| 2,534 Bruker | 584,225 | 0.12 |
| 57 Builders FirstSource | 5,883 | - |
| 66 Bunge Global | 4,564 | - |
| 72 BXP | 4,556 | - |
| 136 Cadence Design Systems | 40,664 | 0.01 |
| 53 Camden Property Trust REIT | 4,815 | - |
| 97 Campbell | 2,607 | - |
| 315 Capital One | 57,010 | 0.01 |
| 120 Cardinal Health | 16,033 | - |
| 76 CarMax | 2,903 | - |
| 519 Carnival | 12,767 | - |
| 400 Carrier Global | 20,325 | - |
| 237 Caterpillar | 96,181 | 0.02 |
| 52 Cboe Global Markets | 10,847 | - |

| Number of Securities | Market Value EUR | % of Net Assets |
|---|------------------|-----------------|
| United States (continued) | | |
| 146 CBRE 'A' | 19,571 | - |
| 66 CDW | 8,945 | - |
| 85 Cencora | 22,603 | - |
| 245 Centene | 7,441 | - |
| 323 CenterPoint Energy | 10,659 | - |
| 86 CF Industries | 6,562 | - |
| 59 CH Robinson Worldwide | 6,648 | - |
| 25 Charles River Laboratories International | 3,327 | - |
| 843 Charles Schwab | 68,463 | 0.02 |
| 1,146 Chart Industries | 195,172 | 0.04 |
| 48 Charter Communications 'A' | 11,238 | - |
| 967 Chevron | 127,805 | 0.03 |
| 671 Chipotle Mexican Grill 'A' | 22,377 | - |
| 184 Chubb | 44,184 | 0.01 |
| 122 Church & Dwight | 9,099 | - |
| 136 Cigna | 33,349 | 0.01 |
| 77 Cincinnati Financial | 10,359 | - |
| 170 Cintas | 29,694 | 0.02 |
| 1,971 Cisco Systems | 114,738 | 0.03 |
| 929 Citigroup | 80,246 | 0.02 |
| 216 Citizens Financial | 9,773 | - |
| 61 Clorox | 6,402 | - |
| 178 CME 'A' | 40,924 | 0.01 |
| 148 CMS Energy | 9,227 | - |
| 1,916 Coca-Cola | 108,153 | 0.02 |
| 245 Cognizant Technology Solutions | 13,983 | - |
| 104 Coinbase Global | 29,870 | 0.02 |
| 402 Colgate-Palmolive | 27,348 | 0.02 |
| 1,867 Comcast 'A' Special | 49,901 | 0.01 |
| 236 Conagra Brands | 3,671 | - |
| 631 ConocoPhillips | 50,784 | 0.01 |
| 171 Consolidated Edison | 14,627 | - |
| 77 Constellation Brands 'A' | 8,824 | - |
| 155 Constellation Energy | 43,409 | 0.01 |
| 99 Cooper | 5,775 | - |
| 434 Copart | 16,601 | - |
| 382 Corning | 26,673 | 0.02 |
| 35 Corpay | 8,583 | - |
| 339 Corteva | 19,512 | - |
| 209 CoStar | 15,003 | - |
| 220 Costco Wholesale | 173,298 | 0.05 |
| 364 Coterra Energy | 7,325 | - |
| 122 CrowdStrike | 50,905 | 0.01 |
| 215 Crown Castle International REIT | 17,647 | - |
| 954 CSX | 28,811 | 0.01 |
| 68 Cummins | 24,456 | 0.02 |
| 624 CVS Health | 40,026 | 0.01 |
| 140 D.R. Horton | 20,186 | - |
| 317 Danaher | 53,444 | 0.01 |
| 58 Darden Restaurants | 9,397 | - |
| 160 Datadog | 19,387 | - |
| 22 DaVita | 2,488 | - |
| 79 Dayforce | 4,631 | - |
| 75 Deckers Outdoor | 6,470 | - |
| 125 Deere | 48,622 | 0.01 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------------------|--|-----------------|
| United States (continued) | | |
| 154 | Dell Technologies | 18,579 - |
| 318 | Delta Air Lines | 15,357 - |
| 325 | Devon Energy | 9,699 - |
| 193 | Dexcom | 11,050 - |
| 92 | Diamondback Energy | 11,209 - |
| 174 | Dianthus Therapeutics | 5,832 - |
| 157 | Digital Realty Trust | 23,094 - |
| 109 | Dollar General | 9,581 - |
| 100 | Dollar Tree | 8,028 - |
| 416 | Dominion Energy | 21,652 - |
| 17 | Domino's Pizza | 6,245 - |
| 168 | DoorDash | 38,883 0.01 |
| 68 | Dover | 9,651 - |
| 348 | Dow | 6,790 - |
| 103 | DTE Energy | 12,392 - |
| 384 | Duke Energy | 40,431 0.01 |
| 207 | DuPont de Nemours | 13,719 - |
| 57 | Eastman Chemical | 3,056 - |
| 196 | Eaton | 62,440 0.01 |
| 237 | eBay | 18,344 - |
| 125 | Ecolab | 29,142 0.01 |
| 192 | Edison International | 9,034 - |
| 292 | Edwards Lifesciences | 19,328 - |
| 117 | Electronic Arts | 20,091 - |
| 115 | Elevance Health | 31,624 0.01 |
| 390 | Eli Lilly | 253,045 0.05 |
| 22 | EMCOR | 12,166 - |
| 279 | Emerson Electric | 31,147 0.01 |
| 212 | Entergy | 16,813 - |
| 278 | EOG Resources | 26,519 0.02 |
| 28 | EPAM Systems | 3,593 - |
| 295 | EQT | 13,657 - |
| 61 | Equifax | 13,318 - |
| 48 | Equinix REIT | 31,983 0.01 |
| 169 | Equity Residential REIT | 9,309 - |
| 12 | Erie Indemnity | 3,248 - |
| 32 | Essex Property Trust REIT | 7,294 - |
| 116 | Estée Lauder 'A' | 8,702 - |
| 21 | Everest Reinsurance | 6,260 - |
| 114 | Evergy | 7,375 - |
| 182 | Eversource Energy | 11,017 - |
| 498 | Exelon | 19,081 - |
| 104 | Expand Energy | 9,403 - |
| 61 | Expedia | 11,088 - |
| 69 | Expeditors International of Washington | 7,194 - |
| 105 | Extra Space Storage REIT | 12,592 - |
| 2,100 | Exxon Mobil | 201,485 0.04 |
| 29 | F5 | 7,974 - |
| 19 | FactSet Research Systems | 4,630 - |
| 12 | Fair Isaac | 15,298 - |
| 568 | Fastenal | 23,704 - |
| 38 | Federal Realty Investment Trust | 3,277 - |
| 110 | FedEx | 22,076 - |
| 262 | Fidelity National Information Services | 14,698 - |
| 332 | Fifth Third Bank | 12,581 - |

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------------------|--------------------------------|-----------------|
| United States (continued) | | |
| 53 | First Solar | 9,944 - |
| 254 | FirstEnergy | 9,906 - |
| 282 | Fiserv | 30,937 0.02 |
| 1,927 | Ford Motor | 19,606 - |
| 315 | Fortinet | 22,542 - |
| 169 | Fortive | 7,044 - |
| 108 | Fox 'A' | 5,795 - |
| 30,099 | Fox 'B' | 1,466,404 0.31 |
| 153 | Franklin Resources | 3,010 - |
| 711 | Freeport-McMoRan | 23,732 - |
| 60,982 | Frontier Communications Parent | 1,939,237 0.41 |
| 76 | Garmin | 15,931 - |
| 38 | Gartner | 8,504 - |
| 226 | GE HealthCare Technologies | 14,440 - |
| 137 | GE Vernova | 71,676 0.03 |
| 268 | Gen Digital | 6,474 - |
| 30 | Generac | 4,274 - |
| 126 | General Dynamics | 36,540 0.01 |
| 531 | General Electric | 135,898 0.03 |
| 273 | General Mills | 11,716 - |
| 492 | General Motors | 25,523 0.02 |
| 69 | Genuine Parts | 8,139 - |
| 617 | Gilead Sciences | 58,274 0.01 |
| 123 | Global Payments | 8,698 - |
| 42 | Globe Life | 5,111 - |
| 70 | GoDaddy | 8,152 - |
| 154 | Goldman Sachs | 104,342 0.02 |
| 430 | Halliburton | 9,004 - |
| 142 | Hartford Financial Services | 16,113 - |
| 65 | Hasbro | 4,197 - |
| 88 | HCA Healthcare | 31,933 0.01 |
| 346 | Healthpeak Properties REIT | 5,641 - |
| 62 | Henry Schein | 3,502 - |
| 73 | Hershey | 11,625 - |
| 650 | Hewlett Packard Enterprise | 13,578 - |
| 119 | Hilton Worldwide | 26,268 0.02 |
| 111 | Hologic | 6,373 - |
| 492 | Home Depot | 169,661 0.05 |
| 322 | Honeywell International | 57,683 0.01 |
| 144 | Hormel Foods | 3,031 - |
| 346 | Host Hotels & Resorts REIT | 5,013 - |
| 200 | Howmet Aerospace | 33,407 0.01 |
| 464 | HP | 10,747 - |
| 27 | Hubbell | 9,892 - |
| 60 | Humana | 13,284 - |
| 720 | Huntington Bancshares | 10,586 - |
| 19 | Huntington Ingalls Industries | 4,650 - |
| 37 | IDEX | 5,124 - |
| 41 | IDEXX Laboratories | 22,288 - |
| 132 | Illinois Tool Works | 29,291 0.01 |
| 79 | Incyte | 5,702 - |
| 199 | Ingersoll-Rand | 13,990 - |
| 35 | Insulet | 9,196 - |
| 2,143 | Intel | 61,181 0.01 |
| 215 | Interactive Brokers 'A' | 12,592 - |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|--|------------------|-----------------|
| United States (continued) | | |
| 284 Intercontinental Exchange | 40,713 | 0.01 |
| 458 International Business Machines | 110,000 | 0.02 |
| 127 International Flavors & Fragrances | 6,652 | - |
| 261 International Paper | 10,303 | - |
| 184 Interpublic | 4,371 | - |
| 139 Intuit | 80,768 | 0.02 |
| 177 Intuitive Surgical | 67,367 | 0.02 |
| 222 Invesco | 4,335 | - |
| 282 Invitation Homes REIT | 7,036 | - |
| 83 IQVIA | 13,416 | - |
| 145 Iron Mountain REIT | 12,577 | - |
| 53 J.M Smucker | 4,899 | - |
| 54 Jabil | 9,989 | - |
| 36 Jack Henry & Associates | 4,563 | - |
| 61 Jacobs Solutions | 7,781 | - |
| 39 JB Hunt Transport Services | 4,453 | - |
| 1,192 Johnson & Johnson | 188,078 | 0.04 |
| 327 Johnson Controls | 30,589 | 0.01 |
| 1,354 JPMorgan Chase | 363,410 | 0.08 |
| 61,119 Kellanova | 4,266,646 | 0.90 |
| 949 Kenvue | 13,112 | - |
| 672 Keurig Dr Pepper | 14,575 | - |
| 493 KeyCorp | 7,840 | - |
| 86 Keysight Technologies | 12,807 | - |
| 164 Kimberly-Clark | 17,353 | - |
| 336 Kimco Realty | 6,250 | - |
| 957 Kinder Morgan | 23,062 | - |
| 334 KKR | 36,926 | 0.01 |
| 66 KLA | 60,554 | 0.01 |
| 432 Kraft Heinz | 9,572 | - |
| 329 Kroger | 18,876 | - |
| 93 L3Harris Technologies | 24,168 | 0.02 |
| 41 Labcorp | 10,020 | - |
| 635 Lam Research | 72,339 | 0.03 |
| 71 Lamb Weston | 3,513 | - |
| 170 Las Vegas Sands | 7,782 | - |
| 65 Leidos | 10,456 | - |
| 116 Lennar 'A' | 12,442 | - |
| 16 Lennox International | 7,212 | - |
| 236 Linde | 95,395 | 0.02 |
| 78 Live Nation Entertainment | 10,847 | - |
| 129 LKQ | 3,351 | - |
| 104 Lockheed Martin | 44,175 | 0.01 |
| 87 Loews | 7,436 | - |
| 279 Lowe's | 59,654 | 0.01 |
| 55 Lululemon Athletica | 8,326 | - |
| 128 LyondellBasell | 5,342 | - |
| 82 M&T Bank | 13,787 | - |
| 156 Marathon Petroleum | 25,595 | 0.02 |
| 113 Marriott International 'A' | 25,053 | 0.02 |
| 243 Marsh & McLennan | 41,683 | 0.01 |
| 30 Martin Marietta Materials | 16,085 | - |
| 105 Masco | 6,289 | - |
| 403 Mastercard | 195,022 | 0.04 |
| 124 Match | 3,725 | - |

| Number of Securities | Market Value EUR | % of Net Assets |
|---|------------------|-----------------|
| United States (continued) | | |
| 125 McCormick Non-Voting Shares | 7,119 | - |
| 355 McDonald's | 91,834 | 0.02 |
| 62 McKesson | 40,775 | 0.01 |
| 635 Medtronic | 51,451 | 0.01 |
| 1,252 Merck | 89,415 | 0.02 |
| 1,068 Meta | 667,408 | 0.14 |
| 287 MetLife | 20,118 | - |
| 10 Mettler-Toledo International | 10,464 | - |
| 111 MGM Resorts International | 3,274 | - |
| 266 Microchip Technology | 14,535 | - |
| 551 Micron Technology | 78,484 | 0.02 |
| 3,661 Microsoft | 1,613,807 | 0.34 |
| 58 Mid-America Apartment Communities REIT | 6,896 | - |
| 168 Moderna | 3,691 | - |
| 26 Mohawk Industries | 2,852 | - |
| 27 Molina Healthcare | 4,395 | - |
| 85 Molson Coors Beverage 'B' | 3,273 | - |
| 640 Mondelez International | 34,018 | 0.01 |
| 24 Monolithic Power Systems | 18,789 | - |
| 347 Monster Beverage | 19,880 | - |
| 77 Moody's | 31,211 | 0.01 |
| 612 Morgan Stanley | 82,782 | 0.02 |
| 157 Mosaic | 4,632 | - |
| 83 Motorola Solutions | 32,318 | 0.01 |
| 38 MSCI | 18,356 | - |
| 205 NASDAQ | 15,427 | - |
| 101 NetApp | 10,178 | - |
| 212 Netflix | 216,256 | 0.06 |
| 563 Newmont | 40,385 | 0.01 |
| 187 News 'A' | 4,887 | - |
| 59,505 News 'B' | 1,749,455 | 0.37 |
| 1,018 NextEra Energy | 65,399 | 0.01 |
| 585 Nike 'B' | 34,719 | 0.01 |
| 233 NiSource | 8,583 | - |
| 27 Nordson | 5,214 | - |
| 112 Norfolk Southern | 28,617 | 0.01 |
| 97 Northern Trust | 11,110 | - |
| 67 Northrop Grumman | 34,728 | 0.01 |
| 218 Norwegian Cruise Line | 4,569 | - |
| 100 NRG Energy | 13,781 | - |
| 116 Nucor | 13,367 | - |
| 12,019 Nvidia | 1,908,473 | 0.40 |
| 1 NVR | 6,849 | - |
| 334 Occidental Petroleum | 13,435 | - |
| 93 Old Dominion Freight Line | 11,139 | - |
| 97 Omnicom | 6,732 | - |
| 209 ON Semiconductor | 8,768 | - |
| 307 ONEOK | 19,063 | - |
| 803 Oracle | 192,068 | 0.04 |
| 420 O'Reilly Automotive | 38,535 | 0.01 |
| 196 Otis Worldwide | 15,249 | - |
| 260 PACCAR | 21,757 | - |
| 44 Packaging Corporation of America | 8,161 | - |
| 1,120 Palantir Technologies | 173,849 | 0.04 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------------------|-----------------------------|-----------------|
| United States (continued) | | |
| 328 | Palo Alto Networks | 56,831 0.01 |
| 354 | Paramount Skydance | 5,696 - |
| 64 | Parker-Hannifin | 41,276 0.01 |
| 159 | Paychex | 17,154 - |
| 23 | Paycom Software | 4,074 - |
| 490 | PayPal | 27,968 0.02 |
| 82 | Pentair | 7,729 - |
| 679 | PepsiCo | 81,125 0.02 |
| 61,314 | Pershing Square Tontine 'A' | - - |
| 2,805 | Pfizer | 60,815 0.01 |
| 1,086 | PG&E | 13,924 - |
| 770 | Philip Morris International | 106,270 0.02 |
| 204 | Phillips 66 | 23,616 - |
| 56 | Pinnacle West Capital | 4,271 - |
| 196 | PNC Financial Services | 33,517 0.01 |
| 19 | Pool | 5,015 - |
| 115 | PPG Industries | 10,287 - |
| 365 | PPL | 11,545 - |
| 104 | Principal Financial | 7,337 - |
| 141,962 | ProAssurance | 2,897,851 0.61 |
| 1,161 | Procter & Gamble | 151,785 0.03 |
| 290 | Progressive | 60,943 0.01 |
| 459 | Prologis REIT | 44,709 0.01 |
| 175 | Prudential Financial | 15,448 - |
| 60 | PTC | 10,365 - |
| 247 | Public Service Enterprise | 17,541 - |
| 78 | Public Storage REIT | 19,180 - |
| 100 | Pulte | 11,248 - |
| 547 | Qualcomm | 77,451 0.02 |
| 73 | Quanta Services | 25,753 0.01 |
| 55 | Quest Diagnostics | 8,925 - |
| 20 | Ralph Lauren | 5,342 - |
| 91 | Raymond James Financial | 13,371 - |
| 433 | Realty Income REIT | 22,400 - |
| 81 | Regency Centers | 5,025 - |
| 52 | Regeneron Pharmaceuticals | 24,893 0.02 |
| 450 | Regions Financial | 10,101 - |
| 100 | Republic Services | 19,535 - |
| 73 | ResMed | 17,011 - |
| 60 | Revvity | 4,475 - |
| 381 | Robinhood 'A' | 46,419 0.01 |
| 56 | Rockwell Automation | 16,654 - |
| 139 | Rollins | 6,949 - |
| 53 | Roper Technologies | 22,487 - |
| 163 | Ross Stores | 21,137 - |
| 123 | Royal Caribbean Cruises | 33,854 0.01 |
| 659 | RTX | 93,822 0.02 |
| 156 | S&P Global | 64,590 0.01 |
| 474 | Salesforce | 95,593 0.02 |
| 53 | SBA Communications REIT | 8,721 - |
| 693 | Schlumberger | 20,262 - |
| 105 | Seagate Technology | 21,095 - |
| 313 | Sempra Energy | 23,968 0.02 |
| 102 | ServiceNow | 79,860 0.02 |
| 115 | Sherwin-Williams | 33,868 0.01 |

| Number of Securities | Market Value EUR | % of Net Assets |
|----------------------------------|-------------------------------|-----------------|
| United States (continued) | | |
| 25,850 | Shift4 Payments | 2,104,750 0.44 |
| 152 | Simon Property REIT | 24,283 0.02 |
| 80 | Skyworks Solutions | 5,241 - |
| 26 | Snap-on | 7,671 - |
| 22,617 | Soho House | 170,446 0.05 |
| 68 | Solventum | 4,225 - |
| 542 | Southern | 43,718 0.01 |
| 293 | Southwest Airlines | 7,958 - |
| 51,721 | STAAR Surgical | 1,182,105 0.25 |
| 76 | Stanley Black & Decker | 4,806 - |
| 562 | Starbucks | 40,459 0.01 |
| 143 | State Street | 14,122 - |
| 70 | Steel Dynamics | 8,307 - |
| 49 | Steris | 10,318 - |
| 170 | Stryker | 53,481 0.01 |
| 249 | Super Micro Computer | 10,158 - |
| 192 | Synchrony Financial | 11,609 - |
| 91 | Synopsys | 38,241 0.01 |
| 242 | Sysco | 16,966 - |
| 110 | T. Rowe Price | 9,606 - |
| 84 | Take-Two Interactive Software | 18,470 - |
| 102 | Tapestry | 9,825 - |
| 108 | Targa Resources | 15,402 - |
| 227 | Target | 17,333 - |
| 23 | Teledyne Technologies | 11,466 - |
| 81 | Teradyne | 9,486 - |
| 1,385 | Tesla | 524,016 0.11 |
| 451 | Texas Instruments | 70,510 0.02 |
| 9 | Texas Pacific Land | 7,145 - |
| 90 | Textron | 6,470 - |
| 222 | The Trade Desk | 9,255 - |
| 112 | The Travelers Companies | 26,622 0.02 |
| 189 | Thermo Fisher Scientific | 77,951 0.02 |
| 556 | TJX | 68,398 0.02 |
| 33 | TKO | 5,672 - |
| 237 | T-Mobile US | 48,275 0.01 |
| 264 | Tractor Supply | 12,772 - |
| 111 | Trane Technologies | 39,884 0.01 |
| 28 | TransDigm | 31,388 0.01 |
| 49,591 | Transocean | 131,470 0.03 |
| 122 | Trimble | 8,479 - |
| 651 | Truist Financial | 25,323 0.02 |
| 21 | Tyler Technologies | 9,346 - |
| 142 | Tyson Foods | 6,562 - |
| 1,034 | Uber Technologies | 86,183 0.02 |
| 149 | UDR REIT | 4,722 - |
| 23 | ULTA Beauty | 10,705 - |
| 299 | Union Pacific | 60,135 0.01 |
| 163 | United Airlines | 13,382 - |
| 362 | United Parcel Service | 25,724 0.02 |
| 32 | United Rentals | 26,019 0.02 |
| 455 | UnitedHealth | 133,703 0.03 |
| 29 | Universal Health Services | 5,048 - |
| 772 | US Bancorp | 31,744 0.01 |
| 157 | Valero Energy | 22,745 - |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Market Value EUR | % of Net Assets | |
|----------------------------------|------------------------------|-----------------|-------|
| United States (continued) | | | |
| 216 | Ventas REIT | 12,860 | - |
| 122 | Veralto | 11,066 | - |
| 40 | VeriSign | 9,513 | - |
| 70 | Verisk Analytics 'A' | 14,979 | - |
| 2,084 | Verizon Communications | 77,924 | 0.02 |
| 127 | Vertex Pharmaceuticals | 42,325 | 0.01 |
| 591 | Viatis | 4,982 | - |
| 522 | VICI Properties | 14,481 | - |
| 853 | Visa | 247,629 | 0.05 |
| 168 | Vistra | 27,989 | 0.02 |
| 65 | Vulcan Materials | 17,011 | - |
| 149 | W. R. Berkley | 9,714 | - |
| 22 | W.W. Grainger | 17,850 | - |
| 85 | Wabtec | 14,509 | - |
| 2,147 | Walmart | 188,288 | 0.04 |
| 895 | Walt Disney | 87,189 | 0.02 |
| 1,105 | Warner Bros. Discovery | 18,362 | - |
| 181 | Waste Management | 34,026 | 0.01 |
| 29 | Waters | 7,402 | - |
| 43,550 | Waystar | 1,405,096 | 0.30 |
| 157 | WEC Energy | 15,309 | - |
| 1,628 | Wells Fargo | 116,170 | 0.03 |
| 302 | Welltower REIT | 45,756 | 0.01 |
| 36 | West Pharmaceutical Services | 8,042 | - |
| 172 | Western Digital | 17,574 | - |
| 359 | Weyerhaeuser REIT | 7,576 | - |
| 603 | Williams | 32,508 | 0.01 |
| 61 | Williams-Sonoma | 10,144 | - |
| 49 | Willis Towers Watson | 14,402 | - |
| 106 | Workday 'A' | 21,713 | - |
| 44 | Wynn Resorts | 4,803 | - |
| 284 | Xcel Energy | 19,493 | - |
| 120 | Xylem | 15,071 | - |
| 138 | Yum! Brands | 17,851 | - |
| 25 | Zebra Technologies 'A' | 6,320 | - |
| 99 | Zimmer Biomet | 8,295 | - |
| 222 | Zoetis | 27,633 | 0.02 |
| | | 49,340,650 | 10.35 |

| Collective Investment Schemes 9.47% | | | |
|--|--|------------|------|
| 45,145,756 | Deutsche Global Liquidity Managed Euro Fund Platinum Class | 45,145,756 | 9.47 |

| Bonds 47.01% | | | | |
|--------------------------------|------------|---|------------|------|
| China 15.96% | | | | |
| Fixed Rate Bonds 15.96% | | | | |
| HKD | 51,000,000 | Alibaba 0.00% 09/07/2032 | 6,966,401 | 1.46 |
| USD | 12,414,000 | Alibaba 0.50% 01/06/2031 | 19,434,603 | 4.08 |
| EUR | 8,800,000 | Anlian Capital 0.00% 05/12/2029 | 9,338,082 | 1.96 |
| USD | 5,900,000 | Baidu 0.00% 12/03/2032 | 5,315,046 | 1.11 |
| USD | 3,660,000 | Bilibili 0.625% 01/06/2030 | 4,311,523 | 0.90 |
| HKD | 25,000,000 | China Pacific Insurance 0.00% 18/09/2030 | 2,755,166 | 0.58 |
| HKD | 57,000,000 | China Petroleum & Chemical 0.75% 20/05/2032 | 6,336,336 | 1.33 |

| Number of Securities | Market Value EUR | % of Net Assets | | |
|-------------------------------------|------------------|---|------------|-------|
| Fixed Rate Bonds (continued) | | | | |
| HKD | 56,000,000 | Chow Tai Fook Jewellery 0.375% 30/06/2030 | 6,719,817 | 1.41 |
| HKD | 38,000,000 | Ping An Insurance 0.00% 11/06/2030 | 4,572,346 | 0.96 |
| USD | 9,000,000 | Ping An Insurance 0.875% 22/07/2029 | 10,359,623 | 2.17 |
| | | | 76,108,943 | 15.96 |

| France 8.36% | | | | |
|-------------------------------|------------|---|------------|------|
| Fixed Rate Bonds 8.36% | | | | |
| EUR | 10,000,000 | France (Government of) 0.00% 12/11/2025 | 9,976,195 | 2.09 |
| EUR | 10,000,000 | France (Government of) 0.00% 19/11/2025 | 9,972,295 | 2.09 |
| EUR | 10,000,000 | France (Government of) 0.00% 26/11/2025 | 9,968,394 | 2.09 |
| EUR | 10,000,000 | France (Government of) 0.00% 07/01/2026 | 9,944,791 | 2.09 |
| | | | 39,861,675 | 8.36 |

| Germany 1.39% | | | | |
|-------------------------------|-----------|--------------------------|-----------|------|
| Fixed Rate Bonds 1.39% | | | | |
| EUR | 6,700,000 | Vonovia 0.00% 20/05/2030 | 6,620,376 | 1.39 |

| Italy 1.69% | | | | |
|-------------------------------|-----------|--------------------------|-----------|------|
| Fixed Rate Bonds 1.69% | | | | |
| EUR | 5,300,000 | Saipem 2.875% 11/09/2029 | 8,048,409 | 1.69 |

| Japan 2.97% | | | | |
|-------------------------------|-------------|-------------------------------|------------|------|
| Fixed Rate Bonds 2.97% | | | | |
| JPY | 200,000,000 | Kobe Steel 0.00% 14/12/2028 | 1,179,917 | 0.25 |
| JPY | 760,000,000 | Kobe Steel 0.00% 13/12/2030 | 4,584,419 | 0.96 |
| JPY | 740,000,000 | Nissan Motor 1.00% 15/07/2031 | 4,818,789 | 1.01 |
| JPY | 490,000,000 | Resonac 0.00% 29/12/2028 | 3,568,494 | 0.75 |
| | | | 14,151,619 | 2.97 |

| Netherlands 0.16% | | | | |
|-------------------------------|---------|-------------------------|---------|------|
| Fixed Rate Bonds 0.16% | | | | |
| USD | 746,000 | Nebius 1.00% 15/09/2030 | 739,972 | 0.16 |

| New Zealand 1.21% | | | | |
|-------------------------------|-----------|------------------------|-----------|------|
| Fixed Rate Bonds 1.21% | | | | |
| USD | 5,930,000 | Xero 1.625% 12/06/2031 | 5,767,267 | 1.21 |

| Singapore 0.42% | | | | |
|-------------------------------|-----------|-----------------------|-----------|------|
| Fixed Rate Bonds 0.42% | | | | |
| USD | 2,021,000 | Grab 0.00% 15/06/2030 | 2,004,308 | 0.42 |

| South Africa 2.46% | | | | |
|-------------------------------|------------|----------------------------------|------------|------|
| Fixed Rate Bonds 2.46% | | | | |
| USD | 14,400,000 | Sasol Financing 4.50% 08/11/2027 | 11,746,778 | 2.46 |

| South Korea 5.84% | | | | |
|-------------------------------|-----------|---------------------------|------------|------|
| Fixed Rate Bonds 5.84% | | | | |
| USD | 4,300,000 | KCC 1.75% 10/07/2030 | 4,270,743 | 0.90 |
| USD | 9,200,000 | SK Hynix 1.75% 11/04/2030 | 23,571,684 | 4.94 |
| | | | 27,842,427 | 5.84 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Market Value EUR | % of Net Assets |
|---------------------------------|--|--------------------|-----------------|
| United States 6.55% | | | |
| Fixed Rate Bonds 6.55% | | | |
| USD | 5,992,000 Akamai Technologies 1.125% 15/02/2029 | 4,796,172 | 1.01 |
| USD | 417,000 Alnylam Pharmaceuticals 0.00% 15/09/2028 | 352,899 | 0.07 |
| USD | 127,000 Cipher Mining 0.00% 01/10/2031 | 119,217 | 0.03 |
| USD | 1,360,000 Cloudflare 0.00% 15/06/2030 | 1,317,181 | 0.28 |
| USD | 5,560,000 Coinbase Global 0.00% 01/10/2029 | 5,052,703 | 1.06 |
| USD | 7,850,000 DoorDash 0.00% 15/05/2030 | 7,609,525 | 1.60 |
| EUR | 5,200,000 Schneider Electric 1.25% 23/09/2033 | 5,258,136 | 1.10 |
| USD | 4,025,000 Super Micro Computer 0.00% 15/06/2030 | 3,788,656 | 0.79 |
| USD | 3,787,000 Upstart 0.00% 15/02/2032 | 2,912,781 | 0.61 |
| | | 31,207,270 | 6.55 |
| Investment in securities | | 389,740,491 | 81.74 |

| Number of Securities | Commitment ³ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|----------------------|-----------------------------|-----------------------------|-----------------|
|----------------------|-----------------------------|-----------------------------|-----------------|

| Derivatives (1.94%)⁴ | | | |
|--|--|------------|------------------|
| Contracts for Difference 0.41% | | | |
| Cross Currency Contracts For Difference 0.14% | | | |
| (396,200) | ANTA Sports Products | 4,046,764 | (66,541) (0.01) |
| 762,718 | Alphawave IP | 1,630,230 | (25,186) (0.01) |
| (120,020) | Bilibili | 2,947,356 | (87,290) (0.02) |
| (1,317,339) | Grifols | 16,246,077 | (236,976) (0.05) |
| (8,669) | HD Korea Shipbuilding & Offshore Engineering | 2,162,548 | 61,194 0.02 |
| (54,000) | Ping An Insurance | 313,654 | 2,425 - |
| (1,363,500) | Ping An Insurance 'A' | 7,919,764 | 394,807 0.08 |
| 348,870 | Rio Tinto | 19,541,202 | 965,009 0.20 |
| (107,006) | SK Hynix | 22,571,794 | (566,564) (0.12) |
| 199,000 | Taiwan Semiconductor Manufacturing | 7,265,615 | 113,789 0.03 |
| (39,850) | Trip.com | 2,599,078 | 8,144 - |
| (36,251) | Xero | 3,221,061 | 99,260 0.02 |
| | | 90,465,143 | 662,071 0.14 |

| Equity Contracts for Difference 0.27% | | | |
|--|-----------------------------------|-----------|-----------------|
| 27,526 | 3i | 1,289,427 | 81,210 0.02 |
| 48,835 | Aalberts | 1,366,892 | (21,976) - |
| (25,735) | ABB | 1,577,664 | (57,535) (0.01) |
| 108,074 | Aberforth Smaller Companies Trust | 1,899,487 | (13,294) - |
| 52,954 | ABN AMRO Bank | 1,441,143 | 82,343 0.02 |
| (7,615) | Acciona | 1,301,404 | (9,978) - |
| (17,685) | Accor | 712,971 | 12,822 - |
| 68,834 | Adecco | 1,642,716 | 69,198 0.01 |
| 8,969 | adidas | 1,612,402 | 8,745 - |
| (120,485) | Aegon | 822,431 | (31,808) (0.01) |
| (6,502) | Aeroports de Paris | 729,850 | (8,778) - |
| (4,380) | Air Liquide | 773,639 | (10,819) - |
| (4,187) | Airbus | 826,346 | (14,686) - |
| (35,766) | AJ Bell | 221,798 | (14,855) - |

| Number of Securities | | Commitment ³ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|--|---------------------------------------|-----------------------------|-----------------------------|-----------------|
| Equity Contracts for Difference (continued) | | | | |
| (17,173) | Akamai Technologies | 1,106,896 | 1,535 - | |
| 25,845 | Akzo Nobel | 1,563,881 | (16,799) - | |
| (12,328) | Alfa Laval | 478,242 | 1,227 - | |
| (106,865) | Alibaba ADR | 16,251,280 | (1,069,929) (0.23) | |
| (6,172,000) | Alibaba Health Information Technology | 4,493,003 | (77,640) (0.02) | |
| (12,458) | Amadeus IT | 838,922 | (25,472) (0.02) | |
| 21,431 | Amundi | 1,440,163 | 75,009 0.01 | |
| 79,507 | Anglo American | 2,536,544 | 242,769 0.05 | |
| 31,227 | Anheuser-Busch InBev | 1,584,770 | 29,041 0.01 | |
| (2,545) | AP Moller - Maersk 'A' | 4,231,130 | 535,284 0.11 | |
| 2,453 | AP Moller - Maersk 'B' | 4,101,181 | (525,792) (0.11) | |
| 27,464 | Arcadis | 1,178,755 | (5,493) - | |
| (26,871) | ArcelorMittal | 823,462 | (40,172) (0.01) | |
| (1,260) | argenx | 777,798 | 12,474 - | |
| 26,641 | Arkema | 1,425,960 | (107,530) (0.02) | |
| 219,408 | Ashmore | 448,097 | 33,812 0.01 | |
| 29,168 | Ashtead | 1,659,432 | (138,523) (0.03) | |
| (1,009) | ASML | 834,746 | (24,176) (0.02) | |
| (31,838) | Assa Abloy 'B' | 940,511 | 7,202 - | |
| 76,642 | AstraZeneca | 9,818,321 | (188,797) (0.04) | |
| (822,974) | Atlas Copco 'A' | 11,820,415 | (303,469) (0.06) | |
| 922,421 | Atlas Copco 'B' | 11,773,445 | 250,410 0.05 | |
| 14,656 | Autoliv | 1,529,136 | (21,220) - | |
| (18,235) | AXA | 740,979 | (19,420) - | |
| 30,735 | Babcock International | 468,178 | 52,646 0.01 | |
| 134,809 | BAE Systems | 3,179,505 | 159,091 0.03 | |
| 151,858 | Balfour Beatty | 1,125,288 | 31,753 0.01 | |
| (227,124) | Banco Santander | 2,015,498 | (109,701) (0.02) | |
| 97,319 | Bank of Ireland | 1,364,169 | 75,666 0.02 | |
| 689,366 | Barclays | 2,998,631 | 9,873 - | |
| 227,244 | Barratt Redrow | 1,015,032 | 43,871 0.01 | |
| 36,189 | BASF | 1,532,242 | (41,617) (0.01) | |
| 42,670 | Bavarian Nordic | 1,301,329 | (23,723) - | |
| 13,370 | BAWAG | 1,500,114 | 69,524 0.01 | |
| 54,592 | Bayer | 1,540,450 | 45,721 0.01 | |
| 11,132 | BE Semiconductor Industries | 1,410,703 | 123,287 0.03 | |
| 38,915 | Bechtle | 1,520,409 | 61,097 0.01 | |
| (51,021) | Beijer Ref | 675,683 | 32,253 0.01 | |
| (515) | Belimo | 457,930 | (91) - | |
| 72,563 | Bellway | 2,041,063 | 80,645 0.02 | |
| 23,285 | Berkeley | 1,023,665 | 35,483 0.01 | |
| (105,618) | BBVA | 1,725,798 | (30,101) (0.01) | |
| 10,349 | BioMerieux | 1,178,234 | 2,179 - | |
| (8,812) | BMW | 752,369 | (21,149) - | |
| (10,397) | BNP Paribas | 803,948 | 983 - | |
| (25,336) | Boliden | 879,120 | (109,474) (0.02) | |
| (20,096) | Bouygues | 770,380 | (24,618) (0.02) | |
| 935,559 | BP | 4,563,416 | 71,550 0.02 | |
| 188,470 | Breedon | 775,870 | 4,967 - | |
| (14,495) | Brenntag | 735,766 | (8,117) - | |
| 163,353 | Bridgepoint | 571,030 | (22,562) - | |
| 65,971 | British American Tobacco | 2,983,011 | (113,757) (0.02) | |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Commitment ³ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|--|--------------------------------|--------------------------------|-----------------------------------|-----------------------|
| Equity Contracts for Difference (continued) | | | | |
| (16,892) | Bruker | 467,156 | (5,535) | - |
| (314,687) | BT | 689,286 | 30,557 | 0.01 |
| 30,758 | Bunzl | 828,163 | (42,994) | (0.01) |
| 62,381 | Bureau Veritas | 1,658,711 | 50,529 | 0.01 |
| 19,669 | Buzzi | 922,083 | (9,441) | - |
| 167,086 | Bytes Technology | 759,055 | (17,804) | - |
| 13,651 | Capgemini | 1,686,240 | 11,416 | - |
| (540,731) | Carnival | 13,302,039 | 1,051,554 | 0.22 |
| 589,400 | Carnival ADR | 13,255,286 | (905,423) | (0.19) |
| (25,804) | Cellnex Telecom | 761,089 | 1,935 | - |
| (355,600) | China Pacific Insurance | 1,205,441 | 28,395 | 0.01 |
| (3,986,000) | China Petroleum & Chemical | 1,763,675 | 76,302 | 0.02 |
| (2,088,800) | Chow Tai Fook Jewellery | 3,552,958 | (15,994) | - |
| 9,163 | CIE Financiere Richemont | 1,485,680 | 33,080 | 0.01 |
| (3,992) | Cloudflare | 728,806 | (2,157) | - |
| 1,066,766 | Coats | 1,017,520 | 18,945 | - |
| (4,326) | Coca-Cola Europacific Partners | 333,821 | (4,709) | - |
| (8,016) | Coinbase Global | 2,302,273 | (80,038) | (0.02) |
| 7,382 | Coloplast | 536,699 | (41,661) | (0.01) |
| 3,693 | Comet | 759,856 | 26,665 | 0.01 |
| 49,502 | Compass | 1,434,654 | (5,955) | - |
| 97,779 | Conduit | 382,303 | 50,694 | 0.01 |
| 489,005 | Convatec | 1,297,042 | (17,581) | - |
| 22,292 | Cranswick | 1,283,438 | (19,156) | - |
| (47,980) | Crédit Agricole | 802,346 | (21,711) | - |
| 25,410 | Croda International | 787,083 | 35,955 | 0.01 |
| (9,416) | CTS Eventim | 785,530 | 2,119 | - |
| 7,300 | CyberArk Software | 3,001,462 | 18,390 | - |
| (21,700) | Daimler Truck | 761,670 | 45,302 | 0.01 |
| 21,637 | Danone | 1,604,167 | 5,193 | - |
| 291,431 | Davide Campari-Milano | 1,564,693 | (96,055) | (0.02) |
| 2,153,680 | Deliveroo | 4,435,472 | 11,104 | - |
| (23,941) | Demant | 708,492 | 50,996 | 0.01 |
| 106,790 | Derwent London | 2,132,029 | 120,519 | 0.02 |
| 51,363 | Dessault Systemes | 1,462,048 | 48,538 | 0.01 |
| (25,037) | Deutsche Bank | 749,983 | 19,529 | - |
| (109,640) | Deutsche Lufthansa | 789,189 | 30,244 | 0.01 |
| 38,649 | Deutsche Post | 1,470,594 | (11,208) | - |
| (12,158) | Deutsche Telekom | 353,433 | 1,337 | - |
| 178,650 | DFS Furniture | 312,149 | 19,445 | - |
| 137,830 | Diageo | 2,803,451 | (96,725) | (0.02) |
| (4,928) | D'ieteren | 783,798 | 16,016 | - |
| (5,681) | Diploma | 345,465 | 6,672 | - |
| (18,605) | DoorDash | 4,306,007 | (201,014) | (0.04) |
| (10,056) | Dufry | 463,405 | 20,564 | - |
| 50,784 | Dunelm | 653,717 | 24,679 | 0.01 |
| (73,121) | EDP Renovaveis | 822,246 | (98,713) | (0.02) |
| (7,230) | Eiffage | 785,720 | 7,411 | - |
| 184,322 | Elementis | 343,179 | 1,478 | - |
| 58,705 | Elis | 1,432,402 | 52,835 | 0.01 |
| (1,181) | EMS-Chemie | 710,296 | 17,371 | - |
| 353,635 | Enav | 1,528,764 | 16,621 | - |

| Number of Securities | | Commitment ³ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|--|----------------------------|--------------------------------|-----------------------------------|-----------------------|
| Equity Contracts for Difference (continued) | | | | |
| (207,073) | ENEL | 1,670,147 | (55,806) | (0.01) |
| 92,237 | Engie | 1,684,248 | 35,511 | 0.01 |
| (52,227) | ENI | 776,354 | (261) | - |
| (33,257) | EQT | 977,012 | 21,216 | - |
| (9,441) | Erste Bank | 786,671 | 10,292 | - |
| (4,404) | EssilorLuxottica | 1,215,724 | (25,763) | (0.01) |
| (18,102) | Eurofins Scientific | 1,118,523 | 17,921 | - |
| (54,694) | Evonik Industries | 807,830 | 53,503 | 0.01 |
| 51,669 | Experian | 2,203,118 | (32,856) | (0.01) |
| (27,980) | FDJ United | 797,150 | 3,078 | - |
| 14,092 | FLSmidth | 839,153 | 23,598 | - |
| (301,600) | Fox 'A' | 16,183,797 | (983,092) | (0.21) |
| 329,246 | Fox 'B' | 16,040,653 | 1,029,774 | 0.22 |
| 27,397 | Fresenius | 1,298,070 | (3,288) | - |
| 103,103 | Galp Energia | 1,658,670 | 23,456 | - |
| 43,568 | Gamma Communications | 499,679 | 8,486 | - |
| 181,409 | GB | 469,739 | 2,078 | - |
| (11,984) | GEA | 752,895 | (12,883) | - |
| (2,223) | Geberit | 1,419,863 | (28,480) | (0.01) |
| (3,272) | Genmab | 844,679 | (41,387) | (0.01) |
| 243,853 | Genuit | 1,027,473 | 78,929 | 0.02 |
| 15,001 | Genus | 406,911 | (26,211) | (0.01) |
| (46,539) | Getlink | 728,568 | (10,006) | - |
| 1,005,849 | Glencore | 3,937,061 | 408,256 | 0.09 |
| 97,333 | GN Store Nord | 1,405,319 | (137,239) | (0.03) |
| (211,128) | Grab | 1,080,800 | 17,232 | - |
| 1,121,971 | Great Portland Estates | 4,097,525 | 183,184 | 0.04 |
| 1,907,929 | Grifols ADR | 16,156,574 | 289,900 | 0.06 |
| 246,833 | GSK | 4,452,118 | 284,930 | 0.06 |
| 288,116 | Haleon | 1,097,117 | (31,525) | (0.01) |
| (18,753) | Halma | 741,061 | (38,031) | (0.01) |
| 1,071,831 | Hays | 690,471 | 11,359 | - |
| (72,297) | HEICO | 19,857,455 | (355,641) | (0.07) |
| 92,246 | HEICO 'A' | 19,962,512 | 305,787 | 0.06 |
| (5,568) | HeidelbergCement | 1,061,122 | 45,518 | 0.01 |
| (90,765) | Heineken 'A' | 6,014,997 | (17,245) | - |
| 119,937 | Heineken 'B' | 6,992,327 | (35,981) | (0.01) |
| 53,245 | Henkel | 3,365,084 | (122,464) | (0.03) |
| (48,231) | Henkel Non Voting Shares | 3,321,187 | 171,702 | 0.04 |
| (621) | Hermes | 1,293,543 | 23,598 | - |
| 31,178 | Hill & Smith | 729,626 | (13,690) | - |
| (3,534) | Hochtief | 805,045 | 2,827 | - |
| 150,855 | Howden Joinery | 1,458,355 | 31,695 | 0.01 |
| 844,001 | HSBC | 10,106,262 | 293,005 | 0.06 |
| 632,183 | Ibstock | 1,008,983 | 18,108 | - |
| 62,516 | ICG | 1,595,865 | (24,353) | (0.01) |
| 15,928 | IMCD | 1,401,505 | (53,206) | (0.01) |
| 25,339 | IMI | 663,965 | 7,258 | - |
| 78,969 | Imperial Brands | 2,857,770 | 52,025 | 0.01 |
| 203,590 | Inchcape | 1,615,931 | 70,562 | 0.01 |
| (18,099) | Industria de Diseno Textil | 850,110 | (22,624) | - |
| 262,336 | Industrivarden 'A' | 8,861,703 | 178,041 | 0.04 |
| (261,957) | Industrivarden 'C' | 8,847,715 | (186,081) | (0.04) |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Commitment ³ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|--|------------------------------------|--------------------------------|-----------------------------------|-----------------------|
| Equity Contracts for Difference (continued) | | | | |
| 45,276 | Infinion Technologies | 1,500,899 | 22,638 | - |
| 114,755 | Infoma | 1,206,597 | 3,024 | - |
| (74,955) | Infrastrutture Wireless Italiane | 752,548 | 5,996 | - |
| (81,074) | ING | 1,789,506 | (50,063) | (0.01) |
| 359,199 | International Personal Finance | 885,866 | 62,762 | 0.01 |
| 172,541 | Interpublic | 4,099,151 | 243,027 | 0.05 |
| (142,147) | Intesa Sanpaolo | 798,084 | (28,785) | (0.01) |
| (7,048) | Ipsen | 801,005 | 12,334 | - |
| 1,102,333 | ITV | 1,011,977 | 316 | - |
| 155,366 | J Sainsbury | 594,733 | 18,335 | - |
| 627,834 | JD Sports Fashion | 685,604 | 21,652 | - |
| 52,107 | Johnson Matthey | 1,200,599 | 56,120 | 0.01 |
| 259,741 | JPMorgan Japanese Investment Trust | 2,040,035 | (1,488) | - |
| 69,981 | JTC | 1,055,980 | (7,216) | - |
| (13,832) | Julius Baer | 813,041 | (9,149) | - |
| 2,301,841 | Just | 5,584,554 | (16,140) | - |
| 180,100 | KBC Ancora | 12,147,745 | 80,657 | 0.02 |
| (134,454) | KBC Bank | 13,626,913 | (126,736) | (0.03) |
| 4,313 | Kering | 1,217,452 | 66,097 | 0.01 |
| 20,986 | Kerry 'A' | 1,609,626 | (23,085) | - |
| (137,233) | Kingfisher | 485,305 | (94,419) | (0.02) |
| (22,543) | Klépierre | 747,751 | (8,792) | - |
| 20,123 | Knorr-Bremse | 1,615,877 | (27,503) | (0.01) |
| (250,600) | Kobe Steel | 2,525,076 | 111,921 | 0.02 |
| 61,810 | Koninklijke Philips | 1,423,793 | (42,340) | (0.01) |
| (4,966) | Kuehne + Nagel | 787,254 | 89,474 | 0.02 |
| (15,943) | LafargeHolcim | 1,148,085 | 13,984 | - |
| 334,784 | Land Securities | 2,231,469 | 121,786 | 0.03 |
| 782,017 | Legal & General | 2,132,918 | (11,200) | - |
| (5,948) | Legrand | 836,586 | (24,387) | (0.01) |
| (15,334) | Leonardo | 828,189 | (69,156) | (0.01) |
| 2,703,308 | Lloyds Bank | 2,595,859 | 21,371 | - |
| (8,602) | Logitech International | 798,323 | 15,643 | - |
| 29,404 | London Stock Exchange | 2,869,682 | (7,412) | - |
| 2,469 | Lonza | 1,392,640 | (43,149) | (0.01) |
| (3,678) | L'Oréal | 1,355,067 | 32,091 | 0.01 |
| (93) | Lotus Bakeries | 746,325 | 5,115 | - |
| 2,901 | LVMH Moët Hennessy Louis Vuitton | 1,510,116 | 26,834 | 0.01 |
| 178,422 | M&G Prudential | 517,302 | (2,146) | - |
| 370,207 | Man | 757,134 | 70,411 | 0.01 |
| 278,257 | Marks & Spencer | 1,162,232 | 21,520 | - |
| 630,206 | Mercantile Investment Trust | 1,817,782 | 19,857 | - |
| (14,767) | Mercedes-Benz | 790,035 | (36,770) | (0.01) |
| 144,000 | Merchants Trust | 923,108 | 25,573 | 0.01 |
| 12,972 | Merck | 1,418,164 | 21,728 | - |
| (65,129) | Metso | 758,264 | 38,915 | 0.01 |
| (24,552) | Michelin | 750,064 | 13,749 | - |
| 35,979 | Mondi | 422,020 | 6,346 | - |
| (42,451) | Mowi | 763,288 | 26,071 | 0.01 |
| (2,615) | Munchener Ruckvers | 1,422,822 | (70,867) | (0.01) |

| Number of Securities | | Commitment ³ EUR | Unrealised Gains/Losses EUR | % of Net Assets |
|--|---------------------------------------|--------------------------------|-----------------------------------|-----------------------|
| Equity Contracts for Difference (continued) | | | | |
| 111,996 | Murray Income Trust | 1,143,326 | 7,699 | - |
| 230,783 | National Grid | 2,823,340 | 76,021 | 0.02 |
| 342,664 | NatWest | 2,047,446 | (14,526) | - |
| (76,464) | Neste | 1,184,619 | 103,618 | 0.02 |
| 107,300 | News 'A' | 2,803,966 | 43,377 | 0.01 |
| (92,900) | News 'B' | 2,731,272 | (110,295) | (0.02) |
| (1,974) | Nexans | 248,625 | 1,805 | - |
| 333,134 | Nexi | 1,605,206 | 22,153 | - |
| (218,411) | NIBE Industrier | 733,345 | (19,072) | - |
| (1,176,400) | Nissan Motor | 2,465,958 | (18,643) | - |
| 387,315 | Nokia | 1,581,601 | 50,932 | 0.01 |
| (128,179) | Nordea Bank | 1,786,495 | (25,315) | (0.01) |
| 11,100 | Norfolk Southern | 2,836,180 | 209,956 | 0.04 |
| (141,834) | Norsk Hydro | 817,697 | (11,251) | - |
| 10,627 | Novartis | 1,138,243 | 40,355 | 0.01 |
| 168,599 | OCI | 663,100 | (142,803) | (0.03) |
| (59,354) | Omnicom | 4,119,185 | (249,793) | (0.05) |
| (16,786) | OMV | 764,602 | 2,182 | - |
| 116,458 | OPmobility | 1,590,816 | 25,621 | 0.01 |
| 106,151 | Orange | 1,465,680 | 13,534 | - |
| 138,070 | OSB | 897,354 | 35,198 | 0.01 |
| 29,576 | Oxford Instruments | 627,243 | 13,894 | - |
| (16,064) | Palo Alto Networks | 2,783,322 | (6,357) | - |
| 13,444 | Pandora | 1,493,429 | (66,999) | (0.01) |
| (665) | Partners | 735,355 | 38,591 | 0.01 |
| (15,949) | Pernod Ricard | 1,331,104 | 102,712 | 0.02 |
| 18,950 | Pershing Square | 1,001,573 | (17,152) | - |
| (401,600) | Petrobras 'A' | 4,325,336 | 90,574 | 0.02 |
| 440,700 | Petrobras 'B' | 4,435,149 | (43,133) | (0.01) |
| 145,571 | Phoenix | 1,073,697 | (10,424) | - |
| (475,000) | Ping An Insurance 'B' | 2,758,995 | 137,690 | 0.03 |
| (219,000) | Polar Capital Global Financials Trust | 526,303 | 627 | - |
| (19,550) | Porsche | 809,370 | 42,438 | 0.01 |
| 76,194 | Poste Italiane | 1,540,643 | 21,334 | - |
| 770,000 | PRS REIT | 990,741 | 13,233 | - |
| 161,605 | Prudential | 1,928,893 | 40,272 | 0.01 |
| (12,407) | Prysmian | 1,044,173 | (60,298) | (0.01) |
| 17,757 | Publicis | 1,448,616 | (30,897) | (0.01) |
| (21,723) | Randstad | 786,264 | (9,884) | - |
| 40,027 | Rathbones | 836,962 | 18,803 | - |
| 38,301 | Reckitt Benckiser | 2,508,812 | 3,072 | - |
| (15,210) | Recordati | 786,737 | 15,590 | - |
| 90,052 | RELX | 3,670,524 | 110,915 | 0.02 |
| 44,777 | Renault | 1,558,463 | (15,448) | - |
| (54,360) | Repsol | 819,205 | (17,939) | - |
| (78,200) | Resonac | 2,267,871 | (159,548) | (0.03) |
| (28,776) | Rexel | 798,822 | (1,439) | - |
| (280,604) | Rio Tinto (Australian Listing) | 19,380,653 | (968,637) | (0.20) |
| 67,979 | Rio Tinto (UK Listing) | 3,807,697 | 217,110 | 0.05 |
| (9,476) | Roche Bearer Share | 2,758,122 | 17,232 | - |
| 15,313 | Roche Non-Voting Shares | 4,258,043 | (7,371) | - |
| 375,000 | Rolls-Royce | 5,111,834 | 316,871 | 0.07 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Commitment ³ | | % of Net Assets |
|--|---------------------------------------|-------------------------|-----------------------------------|-----------------------|
| | | EUR | Unrealised Gains/Losses EUR | |
| Equity Contracts for Difference (continued) | | | | |
| 259,434 | Rotork | 1,007,368 | 2,675 | - |
| 110,291 | RS | 718,074 | 3,475 | - |
| 65,939 | Ryanair | 1,628,364 | 77,890 | 0.02 |
| (22,529) | Saab | 1,167,027 | (111,607) | (0.02) |
| (4,007) | Safran | 1,200,497 | (12,542) | - |
| 16,449 | Saint-Gobain | 1,507,386 | (21,051) | - |
| (2,948,833) | Saipem | 7,246,757 | (278,665) | (0.06) |
| (17,233) | Salmar | 782,727 | 44,832 | 0.01 |
| (15,451) | Sandoz | 779,454 | 12,065 | - |
| (62,269) | Sandvik | 1,474,046 | (53,530) | (0.01) |
| 20,558 | Sanofi | 1,614,728 | (18,399) | - |
| 127,092 | Scandinavian Tobacco | 1,494,891 | (44,268) | (0.01) |
| (4,851) | Schindler | 1,563,473 | (4,670) | - |
| (2,094) | Schneider Electric | 497,587 | (7,585) | - |
| (74,868) | Securitas 'B' | 957,959 | 7,452 | - |
| 82,333 | SEGRO | 618,353 | 8,962 | - |
| 263,596 | Serco | 715,474 | 46,812 | 0.01 |
| (7,083) | Severn Trent | 210,066 | (2,475) | - |
| (8,848) | SGS | 780,740 | (1,988) | - |
| 1,970,349 | Shaftesbury Capital | 3,204,559 | 89,172 | 0.02 |
| 309,000 | Shell | 9,368,695 | 142,500 | 0.03 |
| (24,017) | Shift4 Payments | 1,582,267 | 192,341 | 0.04 |
| 3,458 | Siemens | 792,228 | 13,313 | - |
| (42) | Siemens Energy | 4,177 | (313) | - |
| 35,916 | Siltronic | 1,673,686 | 221,243 | 0.05 |
| 71,488 | Smith & Nephew | 1,095,306 | (27,644) | (0.01) |
| 33,442 | Smiths | 901,579 | 1,916 | - |
| 43,493 | Smurfit Westrock | 1,552,519 | (73,004) | (0.02) |
| 26,957 | Société Générale | 1,521,453 | (3,774) | - |
| 25,738 | Sodexo | 1,378,913 | 28,955 | 0.01 |
| (3,182) | Sofina | 799,000 | 7,955 | - |
| 21,723 | Soitec | 839,920 | 127,623 | 0.03 |
| 26,211 | SPIE | 1,200,726 | (46,918) | (0.01) |
| 2,235,886 | SSAB 'A' | 11,364,632 | 196,256 | 0.04 |
| (2,264,249) | SSAB 'B' | 11,144,088 | (206,941) | (0.04) |
| 41,004 | SSE | 818,045 | 34,883 | 0.01 |
| 477,748 | SSP | 937,114 | 78,510 | 0.02 |
| 115,574 | Standard Chartered | 1,901,204 | 26,815 | 0.01 |
| 66,360 | STMicroelectronics | 1,580,032 | 45,788 | 0.01 |
| (79,253) | Stora Enso | 738,559 | 31,780 | 0.01 |
| (7,811) | Straumann | 709,456 | 50,049 | 0.01 |
| (15,316) | Sunrise Communications | 770,186 | 18,186 | - |
| (56,289) | Super Micro Computer | 2,296,361 | (143,360) | (0.03) |
| 24,175 | Swatch 'I' | 3,864,112 | (42,022) | (0.01) |
| (118,325) | Swatch 'N' | 3,846,512 | 54,426 | 0.01 |
| (11,636) | Syensqo | 796,135 | 24,279 | 0.01 |
| 19,907 | Symrise | 1,470,729 | (60,010) | (0.01) |
| (31,116) | Taiwan Semiconductor Manufacturing | 7,394,385 | (435,229) | (0.09) |
| (12,853) | Teleperformance | 813,081 | 9,661 | - |
| (487,682) | Telia | 1,584,282 | 11,915 | - |
| 22,379 | Temenos | 1,536,266 | 1,795 | - |
| (50,570) | Tenaris | 767,905 | (8,597) | - |

| Number of Securities | | Commitment ³ | | % of Net Assets |
|--|--|-------------------------|-----------------------------------|-----------------------|
| | | EUR | Unrealised Gains/Losses EUR | |
| Equity Contracts for Difference (continued) | | | | |
| 386,908 | Tesco | 1,975,122 | 25,933 | 0.01 |
| (3,020) | Thales | 805,283 | (40,317) | (0.01) |
| 32,192 | TotalEnergies | 1,665,131 | (161) | - |
| 220,813 | Trainline | 706,113 | (15,433) | - |
| 46,149 | UBS | 1,604,621 | (7,652) | - |
| (9,234) | Unibail-Rodamco-Westfield | 825,058 | (15,355) | - |
| (11,357) | Unicredit | 732,129 | (2,669) | - |
| 114,193 | Unilever | 5,757,464 | (207,376) | (0.04) |
| (11,100) | Union Pacific | 2,232,432 | (180,860) | (0.04) |
| 120,878 | UNIQA Insurance | 1,527,898 | 50,769 | 0.01 |
| (31,974) | Universal Music | 785,441 | (6,874) | - |
| (33,968) | Upstart | 1,468,291 | 468,201 | 0.10 |
| (2,210) | VAT | 743,131 | (5,792) | - |
| 42,850 | Veolia Environnement | 1,242,007 | 15,640 | - |
| (12,142) | Verbund | 756,447 | (28,534) | (0.01) |
| (6,883) | Vinci | 811,506 | (10,325) | - |
| (7,908) | Volkswagen | 726,903 | 56,305 | 0.01 |
| (25,305) | Vonovia | 671,089 | (5,043) | - |
| (64,310) | Wartsila | 1,628,651 | (6,753) | - |
| 132,559 | Watches of Switzerland | 555,271 | (2,430) | - |
| 39,637 | Weir | 1,241,167 | 69,484 | 0.01 |
| (21,075) | Wienerberger | 576,612 | 29,927 | 0.01 |
| (6,905) | Wolters Kluwer | 801,498 | (42,293) | (0.01) |
| (24,700) | Yara International | 767,935 | (4,003) | - |
| (30,750) | Zalando | 800,730 | (5,843) | - |
| (2,537) | Zurich Insurance | 1,537,377 | (25,781) | (0.01) |
| | | 762,937,011 | 1,306,257 | 0.27 |
| Futures 0.76% | | | | |
| (343) | CBT US 2 Year Note December 2025 | | 17,706 | - |
| (29) | CBT US 5 Year Note December 2025 | | 372 | - |
| 80 | CBT US 10 Year Note December 2025 | | 11,389 | - |
| 38 | CBT US Long Bond December 2025 | | (16,203) | - |
| 13 | CBT US Ultra Bond December 2025 | | (6,316) | - |
| (17) | CME 3 Month SOFR March 2026 | | 318 | - |
| (17) | CME 3 Month SOFR June 2026 | | 1,254 | - |
| 3 | CME 3 Month SOFR September 2026 | | (862) | - |
| 41 | CME 3 Month SOFR December 2026 | | (13,405) | - |
| (56) | CME Australian Dollar December 2025 | | (7,839) | - |
| (78) | CME British Pound December 2025 | | 35,410 | 0.01 |
| (49) | CME Canadian Dollar December 2025 | | 19,250 | - |
| (21) | CME E-Mini NASDAQ 100 December 2025 | | (100,357) | (0.02) |
| (21) | CME E-Mini Russell 2000 December 2025 | | (25,526) | (0.01) |
| (10) | CME Euro FX December 2025 | | 1,090 | - |
| (30) | CME Japanese Yen December 2025 | | 4,920 | - |
| (118) | CME New Zealand Dollar December 2025 | | 126,256 | 0.04 |
| (129) | CME S&P 500 E-Mini December 2025 | | (314,671) | (0.07) |
| (5) | CME S&P 500 Micro E-Mini December 2025 | | (1,281) | - |
| (8) | CME S&P Mid 400 E-Mini December 2025 | | 15,423 | - |
| 12 | CME Swiss Franc December 2025 | | (3,201) | - |
| (31) | EUX Euro Bobl December 2025 | | (7,443) | - |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Unrealised | |
|----------------------------|---|---------------------|-----------------------|
| | | Gains/Losses EUR | % of Net Assets |
| Futures (continued) | | | |
| 10 | EUX Euro BTP December 2025 | 5,036 | - |
| (221) | EUX Euro Bund December 2025 | 6,129 | - |
| (96) | EUX Euro Buxl December 2025 | (244,173) | (0.05) |
| (71) | EUX Euro OAT December 2025 | (16,683) | - |
| (386) | EUX Euro Schatz December 2025 | 7,470 | - |
| 5,725 | EUX Euro Stoxx 50 Index Dividend December 2025 | 557,597 | 0.12 |
| 888 | EUX Euro Stoxx 50 Index Dividend December 2026 | 1,346,287 | 0.28 |
| 1,477 | EUX Euro Stoxx 50 Index Dividend December 2027 | 1,965,410 | 0.41 |
| 380 | EUX Euro Stoxx 50 Index Dividend December 2028 | 452,100 | 0.10 |
| (3,850) | EUX Euro Stoxx 50 Index Dividend December 2029 | (10,095,025) | (2.12) |
| 12,662 | EUX Euro Stoxx 50 Total Return Index December 2025 | 14,517,604 | 3.05 |
| 8,189 | EUX Euro Stoxx 50 Total Return Index December 2025 | 77,019,262 | 16.15 |
| (1,500) | EUX Euro Stoxx 50 Total Return Index December 2026 | (376,649) | (0.08) |
| (5,021) | EUX Euro Stoxx 50 Total Return Index December 2027 | (21,005,925) | (4.41) |
| (10,846) | EUX Euro Stoxx 50 Total Return Index December 2028 | (44,464,471) | (9.33) |
| (50) | EUX Swiss Market Index December 2025 | (21,709) | - |
| 54 | HKG HANG SENG Index October 2025 | 92,976 | 0.02 |
| (128) | HKG H-Shares Index October 2025 | (119,328) | (0.02) |
| (144) | ICE 3 Month Euro Euribor June 2026 | 4,213 | - |
| 124 | ICE 3 Month Euro Euribor March 2027 | (6,786) | - |
| 43 | ICE 3 Month Euro Euribor September 2026 | (8,036) | - |
| 92 | ICE 3 Month Euro Euribor December 2026 | (17,465) | - |
| (788) | ICE 3 Month SONIA March 2026 | 62,829 | 0.01 |
| (162) | ICE 3 Month SONIA June 2026 | 10,785 | - |
| (32) | ICE 3 Month SONIA September 2026 | 2,221 | - |
| (8) | ICE 3 Month SONIA December 2026 | 430 | - |
| (29) | ICE FTSE 100 Index December 2025 | (11,470) | - |
| (672) | ICE FTSE 100 TRF December 2025 | (11,307,630) | (2.37) |
| (464) | ICE FTSE 100 TRF December 2026 | (3,918,925) | (0.82) |
| (864) | ICE FTSE 250 Index December 2025 | (492,137) | (0.10) |
| (43) | ICE Long Gilt December 2025 | 15,175 | - |
| 162 | MSCI Emerging Markets Index December 2025 | 50,556 | 0.01 |
| (140) | MSE 3 Month CORRA June 2026 | (7,942) | - |
| 328 | MSE 3 Month CORRA June 2026 | (2,678) | - |
| 623 | MSE 3 Month CORRA September 2026 | (12,828) | - |
| 627 | MSE 3 Month CORRA December 2026 | (26,099) | (0.01) |
| (108) | MSE Canada 10 Year Bond December 2025 | (1,397) | - |
| 57 | MSE S&P/TSX 60 Index December 2025 | 278,355 | 0.06 |
| (32) | OSE Japan 10 Year Bond December 2025 | 15,625 | - |
| (48) | OSE NIKKEI 225 December 2025 | (278,051) | (0.06) |
| (9) | OSE NIKKEI 225 Mini December 2025 | (7,120) | - |
| 32 | OSE TOPIX Index December 2025 | 44,034 | 0.01 |
| 126 | SFE 90-Day Bank Bill June 2026 | (34,204) | (0.01) |
| 128 | SFE 90-Day Bank Bill September 2026 | (38,479) | (0.01) |

| Number of Securities | | Unrealised | |
|----------------------------|---|---------------------|-----------------------|
| | | Gains/Losses EUR | % of Net Assets |
| Futures (continued) | | | |
| 128 | SFE 90-Day Bank Bill December 2026 | (36,937) | (0.01) |
| 115 | SFE 90-Day Bank Bill March 2027 | (26,360) | (0.01) |
| 142 | SFE Australia 3 Year Bond December 2025 | (24,982) | (0.01) |
| 34 | SFE Australia 10 Year Bond December 2025 | (8,271) | - |
| (4) | SFE SPI 200 Index December 2025 | 395 | - |
| (56) | SGX 10 Year Mini JGB December 2025 | 43,134 | 0.01 |
| | | 3,622,147 | 0.76 |
| Options (2.55%) | | | |
| 8 | Cboe S&P 500 Index Put 5000 June 2026 | 520,343 | 0.11 |
| 8 | Cboe S&P 500 Index Put 5600 June 2026 | 70,741 | 0.02 |
| 7 | Cboe S&P 500 Index Put 6125 September 2026 | 131,422 | 0.03 |
| 9 | Cboe S&P 500 Index Call 5850 March 2026 | 767,684 | 0.16 |
| 10 | Cboe S&P 500 Index Call 6300 December 2025 | 422,046 | 0.09 |
| 8 | Cboe S&P 500 Index Call 6825 September 2026 | 309,891 | 0.06 |
| 20 | Cboe S&P 500 Index Put 3500 March 2025 | 15,830 | - |
| 19 | Cboe S&P 500 Index Put 3750 December 2025 | 4,568 | - |
| 17 | Cboe S&P 500 Index Put 3750 June 2026 | 30,021 | 0.01 |
| 14 | Cboe S&P 500 Index Put 4100 March 2026 | 18,587 | - |
| 17 | Cboe S&P 500 Index Put 4100 September 2026 | 55,702 | 0.01 |
| 14 | Cboe S&P 500 Index Put 4400 December 2025 | 7,030 | - |
| 12 | Cboe S&P 500 Index Put 4400 June 2026 | 35,132 | 0.01 |
| 12 | Cboe S&P 500 Index Put 4675 March 2026 | 25,787 | 0.02 |
| 12 | Cboe S&P 500 Index Put 4775 September 2026 | 68,375 | 0.01 |
| 11 | Cboe S&P 500 Index Put 5000 December 2025 | 10,672 | - |
| 9 | Cboe S&P 500 Index Put 5000 June 2026 | 44,349 | 0.01 |
| 8 | Cboe S&P 500 Index Put 5275 March 2026 | 31,183 | 0.01 |
| 9 | Cboe S&P 500 Index Put 5450 September 2026 | 93,332 | 0.02 |
| 8 | Cboe S&P 500 Index Put 5650 December 2025 | 17,736 | - |
| (2) | Cboe S&P 500 Index Put 6250 June 2026 | (33,404) | (0.01) |
| (3) | Cboe S&P 500 Index Put 6300 December 2025 | (19,379) | - |
| (2) | Cboe S&P 500 Index Put 6825 September 2026 | (67,643) | (0.01) |
| 1,450 | Cboe Volatility Index Call 23 October 2025 | 85,149 | 0.02 |
| 77 | EUX Euro Stoxx 50 Index Call 4900 December 2025 | 514,745 | 0.11 |
| 81 | EUX Euro Stoxx 50 Index Call 5300 June 2026 | 334,692 | 0.07 |
| 74 | EUX Euro Stoxx 50 Index Call 5400 September 2026 | 304,510 | 0.06 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | | Unrealised | |
|----------------------------|--|---------------------|-----------------------|
| | | Gains/Losses EUR | % of Net Assets |
| Options (continued) | | | |
| (16) | EUX Euro Stoxx 50 Index Call 5500 October 2025 | (6,848) | - |
| (15) | EUX Euro Stoxx 50 Index Call 5550 October 2025 | (2,175) | - |
| 81 | EUX Euro Stoxx 50 Index Call 5500 March 2026 | 213,273 | 0.04 |
| (15) | EUX Euro Stoxx 50 Index Call 5600 October 2025 | (375) | - |
| (15) | EUX Euro Stoxx 50 Index Call 5650 October 2025 | (45) | - |
| (2,244) | EUX Euro Stoxx 50 Index Dividend Call 105 December 2025 | (13,358,532) | (2.80) |
| (2,244) | EUX Euro Stoxx 50 Index Dividend Call 110 December 2025 | (12,243,264) | (2.57) |
| (2,244) | EUX Euro Stoxx 50 Index Dividend Put 100 December 2025 | (2,244) | - |
| (2,244) | EUX Euro Stoxx 50 Index Dividend Put 90 December 2025 | (2,244) | - |
| (2,244) | EUX Euro Stoxx 50 Index Dividend Put 95 December 2025 | (2,244) | - |
| 192 | EUX Euro Stoxx 50 Index Put 2900 December 2025 | 3,072 | - |
| 167 | EUX Euro Stoxx 50 Index Put 3200 June 2026 | 26,887 | 0.01 |
| 185 | EUX Euro Stoxx 50 Index Put 3300 March 2026 | 17,945 | - |
| 165 | EUX Euro Stoxx 50 Index Put 3300 September 2026 | 44,385 | 0.01 |
| 140 | EUX Euro Stoxx 50 Index Put 3400 December 2025 | 4,620 | - |
| 125 | EUX Euro Stoxx 50 Index Put 3700 June 2026 | 34,625 | 0.01 |
| 139 | EUX Euro Stoxx 50 Index Put 3800 March 2026 | 23,769 | - |
| 123 | EUX Euro Stoxx 50 Index Put 3800 September 2026 | 55,227 | 0.01 |
| 106 | EUX Euro Stoxx 50 Index Put 3900 December 2025 | 6,678 | - |
| 97 | EUX Euro Stoxx 50 Index Put 4200 June 2026 | 47,336 | 0.01 |
| 84 | EUX Euro Stoxx 50 Index Put 4400 December 2025 | 10,668 | - |
| 104 | EUX Euro Stoxx 50 Index Put 4400 March 2026 | 36,712 | 0.01 |
| 92 | EUX Euro Stoxx 50 Index Put 4400 September 2026 | 79,396 | 0.02 |
| (21) | EUX Euro Stoxx 50 Index Put 4750 October 2025 | (21) | - |
| 74 | EUX Euro Stoxx 50 Index Put 4800 June 2026 | 76,812 | 0.02 |
| (10) | EUX Euro Stoxx 50 Index Put 4900 December 2025 | (3,030) | - |
| 84 | EUX Euro Stoxx 50 Index Put 4900 March 2026 | 60,564 | 0.01 |
| 74 | EUX Euro Stoxx 50 Index Put 4900 September 2026 | 114,478 | 0.02 |
| (20) | EUX Euro Stoxx 50 Index Put 5000 October 2025 | (40) | - |
| (19) | EUX Euro Stoxx 50 Index Put 5100 October 2025 | (38) | - |

| Number of Securities | | Unrealised | |
|----------------------------|--|---------------------|-----------------------|
| | | Gains/Losses EUR | % of Net Assets |
| Options (continued) | | | |
| (19) | EUX Euro Stoxx 50 Index Put 5150 October 2025 | (38) | - |
| (18) | EUX Euro Stoxx 50 Index Put 5200 October 2025 | (54) | - |
| (18) | EUX Euro Stoxx 50 Index Put 5250 October 2025 | (72) | - |
| (20) | EUX Euro Stoxx 50 Index Put 5300 June 2026 | (41,960) | (0.01) |
| (18) | EUX Euro Stoxx 50 Index Put 5300 October 2025 | (108) | - |
| (16) | EUX Euro Stoxx 50 Index Put 5350 October 2025 | (160) | - |
| (16) | EUX Euro Stoxx 50 Index Put 5400 October 2025 | (336) | - |
| (12) | EUX Euro Stoxx 50 Index Put 5400 September 2026 | (34,464) | (0.01) |
| (16) | EUX Euro Stoxx 50 Index Put 5450 October 2025 | (880) | - |
| (15) | EUX Euro Stoxx 50 Index Put 5500 March 2026 | (30,210) | (0.01) |
| 36 | FTSE 100 Index Call 8300 December 2025 | 462,173 | 0.10 |
| 39 | FTSE 100 Index Call 8800 March 2026 | 320,833 | 0.07 |
| 34 | FTSE 100 Index Call 8900 June 2026 | 269,962 | 0.06 |
| 30 | FTSE 100 Index Call 9300 September 2026 | 173,066 | 0.04 |
| 99 | FTSE 100 Index Put 5000 December 2025 | 567 | - |
| 82 | FTSE 100 Index Put 5600 June 2026 | 11,274 | - |
| 92 | FTSE 100 Index Put 5600 March 2026 | 7,906 | - |
| 84 | FTSE 100 Index Put 5600 September 2026 | 23,098 | - |
| 74 | FTSE 100 Index Put 5800 December 2025 | 1,696 | - |
| 75 | FTSE 100 Index Put 6200 March 2026 | 9,882 | - |
| 62 | FTSE 100 Index Put 6400 June 2026 | 15,983 | - |
| 57 | FTSE 100 Index Put 6600 December 2025 | 2,612 | - |
| 59 | FTSE 100 Index Put 7000 March 2026 | 14,196 | - |
| 49 | FTSE 100 Index Put 7200 June 2026 | 23,580 | - |
| 48 | FTSE 100 Index Put 7400 September 2026 | 39,597 | 0.01 |
| 44 | FTSE 100 Index Put 7500 December 2025 | 5,041 | - |
| 46 | FTSE 100 Index Put 7900 March 2026 | 22,663 | - |
| 40 | FTSE 100 Index Put 8000 June 2026 | 36,206 | 0.01 |
| 37 | FTSE 100 Index Put 8400 September 2026 | 67,616 | 0.01 |
| (2) | FTSE 100 Index Put 8800 March 2026 | (2,612) | - |
| (2) | FTSE 100 Index Put 8900 June 2026 | (4,526) | - |
| 1 | FTSE 100 Index Put 9300 September 2026 | 4,320 | - |
| 65 | FTSE 100 Index September 2026 Put 6400 | 28,300 | 0.01 |
| 3 | NASDAQ 100 Index Call 22600 June 2026 | 889,179 | 0.19 |
| 2 | NASDAQ 100 Index Call 25000 September 2026 | 386,929 | 0.08 |
| 4 | NASDAQ 100 Index Put 15000 September 2026 | 57,685 | 0.01 |
| 3 | NASDAQ 100 Index Put 16000 June 2026 | 38,196 | 0.01 |
| 3 | NASDAQ 100 Index Put 17500 September 2026 | 79,290 | 0.02 |
| 2 | NASDAQ 100 Index Put 18200 June 2026 | 45,132 | 0.01 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

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

Options (continued)

| | | | |
|-----|--|-----------|--------|
| 2 | NASDAQ 100 Index Put 20000 September 2026 | 96,273 | 0.02 |
| 3 | NASDAQ 100 Index Put 20500 June 2026 | 123,843 | 0.03 |
| 2 | NASDAQ 100 Index Put 22600 September 2026 | 175,780 | 0.04 |
| 3 | NASDAQ 100 Stock Index Call 20600 March 2026 | 1,211,342 | 0.25 |
| 3 | NASDAQ 100 Stock Index Call 22900 December 2025 | 581,977 | 0.12 |
| 5 | NASDAQ 100 Stock Index Put 12400 December 2025 | 11,617 | - |
| 5 | NASDAQ 100 Stock Index Put 13800 December 2025 | 3,872 | - |
| 5 | NASDAQ 100 Stock Index Put 14400 June 2026 | 42,532 | 0.01 |
| 4 | NASDAQ 100 Stock Index Put 14400 March 2026 | 17,532 | - |
| 4 | NASDAQ 100 Stock Index Put 16100 December 2025 | 7,217 | - |
| 3 | NASDAQ 100 Stock Index Put 18300 December 2025 | 12,038 | - |
| 3 | NASDAQ 100 Stock Index Put 18500 March 2026 | 42,804 | 0.01 |
| 2 | NASDAQ 100 Stock Index Put 20600 December 2025 | 20,094 | - |
| (1) | NASDAQ 100 Stock Index Put 20600 March 2026 | (27,149) | (0.01) |
| (1) | NASDAQ 100 Stock Index Put 22600 June 2026 | (70,983) | (0.01) |
| (1) | NASDAQ 100 Stock Index Put 22900 December 2025 | (28,583) | (0.01) |
| 4 | NASDAQ 100 Stock Index Put 4675 March 2026 | 31,915 | 0.01 |
| (2) | NASDAQ 100 Stock Index Put 5850 March 2026 | (14,962) | - |
| 22 | OSE Nikkei 225 Index Call 36250 March 2026 | 1,168,911 | 0.26 |
| 19 | OSE Nikkei 225 Index Call 37750 June 2026 | 870,459 | 0.18 |
| 20 | OSE Nikkei 225 Index Call 39000 December 2025 | 726,103 | 0.15 |
| 17 | OSE Nikkei 225 Index Call 43500 September 2026 | 417,826 | 0.09 |
| 44 | OSE Nikkei 225 Index Put 22000 March 2026 | 13,692 | - |
| 39 | OSE Nikkei 225 Index Put 22750 June 2026 | 22,250 | - |
| 45 | OSE Nikkei 225 Index Put 23250 December 2025 | 5,186 | - |
| 31 | OSE Nikkei 225 Index Put 26000 March 2026 | 17,864 | - |
| 35 | OSE Nikkei 225 Index Put 26000 September 2026 | 32,271 | 0.01 |
| 28 | OSE Nikkei 225 Index Put 26500 June 2026 | 28,237 | 0.01 |
| 32 | OSE Nikkei 225 Index Put 27250 December 2025 | 7,561 | - |
| 26 | OSE Nikkei 225 Index Put 29000 March 2026 | 23,224 | 0.01 |
| 22 | OSE Nikkei 225 Index Put 30250 June 2026 | 37,400 | 0.01 |

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

Options (continued)

| | | | |
|-----|--|--------------|--------|
| 26 | OSE Nikkei 225 Index Put 30500 September 2026 | 53,939 | 0.01 |
| 25 | OSE Nikkei 225 Index Put 31000 December 2025 | 9,941 | - |
| 20 | OSE Nikkei 225 Index Put 32750 March 2026 | 30,543 | 0.01 |
| 17 | OSE Nikkei 225 Index Put 34000 June 2026 | 50,453 | 0.01 |
| 20 | OSE Nikkei 225 Index Put 34750 September 2026 | 85,288 | 0.02 |
| 19 | OSE Nikkei 225 Index Put 35000 December 2025 | 15,329 | - |
| (6) | OSE Nikkei 225 Index Put 36250 March 2026 | (16,597) | - |
| (5) | OSE Nikkei 225 Index Put 37750 June 2026 | (27,085) | (0.01) |
| (5) | OSE Nikkei 225 Index Put 39000 December 2025 | (9,509) | - |
| 15 | OSE Nikkei 225 Index Put 39250 September 2026 | 137,010 | 0.03 |
| (4) | OSE Nikkei 225 Index Put 43500 September 2026 | (67,193) | (0.01) |
| | | (12,173,728) | (2.55) |

Swaps (0.24%)

Correlation Swaps 0.18%

| | | | |
|--------|---|----------|--------|
| 24,000 | CRS 60.75% Euro Stoxx 50 December 2025 | 189,233 | 0.04 |
| 23,700 | CRS 60.75% Euro Stoxx 50 December 2025 | 206,899 | 0.04 |
| 23,700 | CRS 62.00% S&P 500 Index December 2025 | 266,582 | 0.05 |
| 34,000 | CRS 75.00% Euro Stoxx 50 December 2025 | (60,481) | (0.01) |
| 27,500 | CRS 76.00% Euro Stoxx 50 December 2025 | (62,502) | (0.01) |
| 30,000 | CRS 84.50% Euro Stoxx 50 December 2025 | 315,857 | 0.07 |
| | | 855,588 | 0.18 |

Credit Default Index Swaps (0.56%)

| | | | |
|------------|--|-------------|--------|
| 5,000,000 | CDX 1.00% 20/12/2030 iTraxx-Crossover Pay EUR | (107,623) | (0.02) |
| 14,300,000 | CDX 1.00% 20/12/2030 iTraxx-Crossover Pay EUR | (307,803) | (0.06) |
| 63,200,000 | CDX 1.00% 20/12/2030 NAIG Pay USD | (1,218,920) | (0.26) |
| 2,000,000 | CDX 5.00% 20/12/2030 iTraxx-Crossover Pay EUR | (213,067) | (0.05) |
| 12,300,000 | CDX 5.00% 20/12/2030 NAHY Pay USD | (801,986) | (0.17) |
| | | (2,649,399) | (0.56) |

Credit Default Swaps 0.08%

| | | | |
|-----------|--|---------|------|
| 1,500,000 | CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR | (2,434) | - |
| 1,300,000 | CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR | (2,110) | - |
| 250,000 | CDS 1.00% 20/12/2027 Sasol Financing Pay EUR | 6,740 | - |
| 2,400,000 | CDS 1.00% 20/12/2027 Sasol Financing Pay EUR | 64,705 | 0.02 |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

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

Credit Default Swaps (continued)

| | | | |
|-----------|--|---------|------|
| 550,000 | CDS 1.00% 20/12/2027 Sasol Financing Pay EUR | 14,828 | - |
| 800,000 | CDS 1.00% 20/12/2027 Sasol Financing Pay EUR | 21,568 | - |
| 1,200,000 | CDS 1.00% 20/12/2027 Sasol Financing Pay USD | 32,352 | 0.01 |
| 9,200,000 | CDS 1.00% 20/12/2027 Sasol Financing Pay USD | 248,033 | 0.05 |
| | | 383,682 | 0.08 |

Interest Rate Swaps 0.01%

| | | | |
|------------|--|--------|------|
| 37,200,000 | IRS 2.7800% HKD HIBOR 3 Month - Receive Floating HKD | 30,564 | 0.01 |
| 26,100,000 | IRS 2.8655% HKD HIBOR 3 Month - Receive Floating HKD | 13,260 | - |
| 21,700,000 | IRS 2.8905% HKD HIBOR 3 Month - Receive Floating HKD | 5,167 | - |
| | | 48,991 | 0.01 |

Overnight Index Swaps 0.00%

| | | | |
|-------------|---|---------|---|
| 185,637,000 | OIS 1.9248% ESTER 1 Day - Receive Fixed - EUR | (2,241) | - |
| 92,764,000 | OIS 1.9248% ESTER 1 Day - Receive Fixed - EUR | (1,118) | - |
| 92,764,000 | OIS 1.9248% ESTER 1 Day - Receive Fixed - EUR | (1,118) | - |
| 185,528,000 | OIS 1.9253% ESTER 1 Day - Receive Fixed - EUR | (2,031) | - |
| 92,863,000 | OIS 1.9258% ESTER 1 Day - Receive Fixed - EUR | (882) | - |
| | | (7,390) | - |

Total Return Swaps 0.37%

| | | | |
|------------|---|-----------|--------|
| 53,507,150 | TRS June 2026 Goldman Sachs Sell Fixed USD | 1,677,796 | 0.35 |
| 64,881,696 | TRS March 2026 Goldman Sachs Sell Fixed USD | 397,986 | 0.09 |
| 66,522,773 | TRS March 2026 Goldman Sachs Sell Fixed USD | (331,521) | (0.07) |
| | | 1,744,261 | 0.37 |

Variance Swaps 0.05%

| | | | |
|---------|---|---------|------|
| 156,000 | VRS 5.45% April 2026 Receive S&P 500 Index | 87,210 | 0.02 |
| 156,000 | VRS 5.45% April 2026 Receive S&P 500 Index | 63,859 | 0.02 |
| 114,000 | VRS 5.50% November 2025 Receive S&P 500 Index | 18,434 | - |
| 80,000 | VRS 5.50% October 2025 Receive S&P 500 Index | 13,617 | - |
| 236,350 | VRS 5.55% January 2026 Receive S&P 500 Index | 44,253 | 0.01 |
| 116,000 | VRS 5.55% January 2026 Receive S&P 500 Index | 19,745 | - |
| | | 247,118 | 0.05 |

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

Volatility Swaps (0.37%)

| | | | |
|---------|--|-------------|--------|
| 200,999 | VLS 17.90% December 2025 Pay S&P 500 Index | (524,950) | (0.11) |
| 217,554 | VLS 18.30% December 2025 Pay S&P 500 Index | (581,796) | (0.12) |
| 181,000 | VLS 18.75% December 2025 Pay S&P 500 Index | (458,293) | (0.10) |
| 236,000 | VLS 17.00% March 2026 Pay S&P 500 Index | (206,673) | (0.04) |
| | | (1,771,712) | (0.37) |

Forward Foreign Exchange Contracts 0.22%

| | | |
|--|---------|---|
| Buy AUD 2,502,650 : Sell EUR 1,402,513 October 2025 | 7,709 | - |
| Buy AUD 415,100 : Sell EUR 232,721 October 2025 | 1,184 | - |
| Buy AUD 114,300 : Sell EUR 64,104 October 2025 | 303 | - |
| Buy AUD 242,892 : Sell EUR 136,627 October 2025 | 241 | - |
| Buy AUD 129,700 : Sell EUR 73,090 October 2025 | (5) | - |
| Buy AUD 97,608 : Sell EUR 55,204 October 2025 | (203) | - |
| Buy CAD 236,263 : Sell EUR 144,631 October 2025 | (154) | - |
| Buy CAD 373,000 : Sell EUR 228,587 October 2025 | (494) | - |
| Buy CAD 237,000 : Sell EUR 145,756 October 2025 | (828) | - |
| Buy CAD 132,478 : Sell EUR 81,529 October 2025 | (517) | - |
| Buy CHF 27,335 : Sell EUR 29,259 October 2025 | 18 | - |
| Buy CHF 191,286 : Sell EUR 204,844 October 2025 | 36 | - |
| Buy CHF 547,266 : Sell EUR 586,441 October 2025 | (284) | - |
| Buy CHF 768,221 : Sell EUR 823,698 October 2025 | (884) | - |
| Buy CHF 619,141 : Sell EUR 663,910 October 2025 | (770) | - |
| Buy CHF 31,981 : Sell EUR 34,325 October 2025 | (71) | - |
| Buy CHF 171,824 : Sell EUR 184,415 October 2025 | (381) | - |
| Buy CHF 50,676 : Sell EUR 54,392 October 2025 | (115) | - |
| Buy CHF 33,600 : Sell EUR 36,075 October 2025 | (88) | - |
| Buy CHF 52,263 : Sell EUR 56,115 October 2025 | (138) | - |
| Buy DKK 4,473,215 : Sell EUR 599,426 October 2025 | (37) | - |
| Buy EUR 76,308 : Sell AUD 136,507 October 2025 | (612) | - |
| Buy EUR 299,791 : Sell AUD 536,200 October 2025 | (2,353) | - |
| Buy EUR 151,152 : Sell AUD 269,873 October 2025 | (920) | - |
| Buy EUR 11,065 : Sell AUD 19,752 October 2025 | (66) | - |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

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

Forward Foreign Exchange Contracts (continued)

| | | |
|--|---------|------|
| Buy EUR 126,956 : Sell AUD 226,549 October 2025 | (703) | - |
| Buy EUR 6,778,599 : Sell AUD 12,008,040 October 2025 | 12,172 | - |
| Buy EUR 335,895 : Sell CAD 548,100 October 2025 | 728 | - |
| Buy EUR 541,144 : Sell CAD 882,500 October 2025 | 1,488 | - |
| Buy EUR 376,915 : Sell CAD 612,074 October 2025 | 2,627 | - |
| Buy EUR 421,746 : Sell CHF 394,027 October 2025 | (283) | - |
| Buy EUR 53,251 : Sell CHF 49,721 October 2025 | (4) | - |
| Buy EUR 1,567,917 : Sell CHF 1,463,444 October 2025 | 474 | - |
| Buy EUR 26,398 : Sell CHF 24,622 October 2025 | 26 | - |
| Buy EUR 30,889 : Sell CHF 28,800 October 2025 | 43 | - |
| Buy EUR 340,557 : Sell CHF 317,300 October 2025 | 707 | - |
| Buy EUR 2,101,573 : Sell DKK 15,684,093 October 2025 | (18) | - |
| Buy EUR 347,879 : Sell GBP 304,700 October 2025 | (821) | - |
| Buy EUR 1,214,362 : Sell GBP 1,062,800 October 2025 | (1,910) | - |
| Buy EUR 196,352 : Sell GBP 171,551 October 2025 | 29 | - |
| Buy EUR 390,254 : Sell GBP 340,900 October 2025 | 127 | - |
| Buy EUR 1,190 : Sell GBP 1,039 October 2025 | - | - |
| Buy EUR 852,039 : Sell GBP 741,600 October 2025 | 3,349 | - |
| Buy EUR 415,615 : Sell GBP 361,376 October 2025 | 2,055 | - |
| Buy EUR 18,537,911 : Sell GBP 16,070,303 October 2025 | 146,996 | 0.03 |
| Buy EUR 774,667 : Sell GBP 671,406 October 2025 | 6,307 | - |
| Buy EUR 220,889 : Sell HKD 2,037,130 October 2025 | (1,768) | - |
| Buy EUR 2,606 : Sell HKD 23,890 October 2025 | (5) | - |
| Buy EUR 290,773 : Sell HKD 2,665,533 October 2025 | (568) | - |
| Buy EUR 3,230,663 : Sell HKD 29,548,557 October 2025 | 1,027 | - |
| Buy EUR 8,695 : Sell HKD 79,513 October 2025 | 5 | - |
| Buy EUR 291,500 : Sell HKD 2,665,533 October 2025 | 159 | - |
| Buy EUR 1,554 : Sell HKD 14,202 October 2025 | 2 | - |
| Buy EUR 2,759,587 : Sell HKD 25,221,500 October 2025 | 2,895 | - |
| Buy EUR 4,266,545 : Sell HKD 38,977,807 October 2025 | 6,299 | - |

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

Forward Foreign Exchange Contracts (continued)

| | | |
|---|----------|--------|
| Buy EUR 27,064,427 : Sell HKD 246,680,867 October 2025 | 102,384 | 0.02 |
| Buy EUR 655,807 : Sell JPY 114,467,262 October 2025 | (4,510) | - |
| Buy EUR 4,735,125 : Sell JPY 826,487,636 October 2025 | (32,563) | (0.01) |
| Buy EUR 394,222 : Sell JPY 68,668,491 October 2025 | (1,900) | - |
| Buy EUR 28,950 : Sell JPY 5,019,409 October 2025 | (5) | - |
| Buy EUR 513,120 : Sell JPY 88,851,122 October 2025 | 572 | - |
| Buy EUR 36,071,372 : Sell JPY 6,223,217,407 October 2025 | 172,033 | 0.05 |
| Buy EUR 238,577 : Sell JPY 41,118,750 October 2025 | 1,379 | - |
| Buy EUR 1,896,445 : Sell JPY 326,851,786 October 2025 | 10,964 | - |
| Buy EUR 184,349 : Sell NOK 2,160,294 October 2025 | 295 | - |
| Buy EUR 263,736 : Sell SEK 2,911,856 October 2025 | 215 | - |
| Buy EUR 19,978 : Sell USD 23,727 October 2025 | (189) | - |
| Buy EUR 29,027 : Sell USD 34,467 October 2025 | (269) | - |
| Buy EUR 401,552 : Sell USD 473,534 October 2025 | (936) | - |
| Buy EUR 907,426 : Sell USD 1,068,876 October 2025 | (1,083) | - |
| Buy EUR 255,323 : Sell USD 300,750 October 2025 | (305) | - |
| Buy EUR 1,032,213 : Sell USD 1,214,367 October 2025 | 41 | - |
| Buy EUR 281,567 : Sell USD 331,199 October 2025 | 59 | - |
| Buy EUR 2,690,830 : Sell USD 3,164,451 October 2025 | 1,149 | - |
| Buy EUR 786,044 : Sell USD 924,000 October 2025 | 673 | - |
| Buy EUR 5,360,105 : Sell USD 6,300,835 October 2025 | 4,599 | - |
| Buy EUR 2,289,435 : Sell USD 2,690,839 October 2025 | 2,309 | - |
| Buy EUR 1,669,798 : Sell USD 1,962,563 October 2025 | 1,684 | - |
| Buy EUR 9,878,666 : Sell USD 11,602,987 October 2025 | 16,504 | - |
| Buy EUR 998,553 : Sell USD 1,172,850 October 2025 | 1,668 | - |
| Buy EUR 154,589,549 : Sell USD 181,167,034 October 2025 | 603,455 | 0.13 |
| Buy GBP 87,981 : Sell EUR 100,453 October 2025 | 233 | - |
| Buy GBP 444,217 : Sell EUR 508,119 October 2025 | 244 | - |
| Buy GBP 1,931,798 : Sell EUR 2,210,930 October 2025 | (173) | - |
| Buy GBP 689,900 : Sell EUR 789,811 October 2025 | (287) | - |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Unrealised | |
|--|---------------------|-----------------------|
| | Gains/Losses EUR | % of Net Assets |
| Forward Foreign Exchange Contracts (continued) | | |
| Buy GBP 1,725,600 : Sell EUR 1,985,466 October 2025 | (10,683) | - |
| Buy GBP 282,752 : Sell EUR 326,212 October 2025 | (2,630) | - |
| Buy HKD 2,789,736 : Sell EUR 302,225 October 2025 | 2,691 | - |
| Buy HKD 86,082 : Sell EUR 9,326 October 2025 | 83 | - |
| Buy HKD 716,000 : Sell EUR 77,568 October 2025 | 691 | - |
| Buy HKD 6,386,542 : Sell EUR 692,528 October 2025 | 5,516 | - |
| Buy HKD 1,558,409 : Sell EUR 169,697 October 2025 | 636 | - |
| Buy HKD 124,952 : Sell EUR 13,606 October 2025 | 51 | - |
| Buy HKD 13,547,617 : Sell EUR 1,477,917 October 2025 | 2,828 | - |
| Buy HKD 192,785 : Sell EUR 21,052 October 2025 | 19 | - |
| Buy HKD 38,936 : Sell EUR 4,253 October 2025 | 3 | - |
| Buy HKD 5,599,642 : Sell EUR 611,675 October 2025 | 362 | - |
| Buy HKD 62,021 : Sell EUR 6,776 October 2025 | 2 | - |
| Buy HKD 5,236,978 : Sell EUR 572,189 October 2025 | 209 | - |
| Buy HKD 16,357,151 : Sell EUR 1,788,066 October 2025 | (241) | - |
| Buy HKD 63,093 : Sell EUR 6,897 October 2025 | (1) | - |
| Buy HKD 769,114 : Sell EUR 84,094 October 2025 | (30) | - |
| Buy HKD 4,484,247 : Sell EUR 490,412 October 2025 | (288) | - |
| Buy HKD 2,665,533 : Sell EUR 291,512 October 2025 | (171) | - |
| Buy HKD 2,157,945 : Sell EUR 236,220 October 2025 | (358) | - |
| Buy HKD 2,086,832 : Sell EUR 228,436 October 2025 | (346) | - |
| Buy HKD 25,483 : Sell EUR 2,798 October 2025 | (13) | - |
| Buy HKD 1,578,003 : Sell EUR 173,279 October 2025 | (804) | - |
| Buy JPY 56,938,456 : Sell EUR 326,401 October 2025 | 2,055 | - |
| Buy JPY 129,283,844 : Sell EUR 742,241 October 2025 | 3,547 | - |
| Buy JPY 405,570,001 : Sell EUR 2,332,911 October 2025 | 6,666 | - |
| Buy JPY 81,073,379 : Sell EUR 467,558 October 2025 | 123 | - |
| Buy JPY 402,913,945 : Sell EUR 2,323,646 October 2025 | 609 | - |
| Buy JPY 279,462,640 : Sell EUR 1,613,976 October 2025 | (1,864) | - |
| Buy NOK 18,822,647 : Sell EUR 1,616,182 October 2025 | (12,526) | - |

| Number of Securities | Unrealised | |
|--|---------------------|-----------------------|
| | Gains/Losses EUR | % of Net Assets |
| Forward Foreign Exchange Contracts (continued) | | |
| Buy SEK 3,279,336 : Sell EUR 296,873 October 2025 | (96) | - |
| Buy SEK 839,221 : Sell EUR 76,140 October 2025 | (191) | - |
| Buy SEK 2,674,675 : Sell EUR 244,429 October 2025 | (2,373) | - |
| Buy USD 2,501,939 : Sell EUR 2,107,148 October 2025 | 19,419 | - |
| Buy USD 1,984,023 : Sell EUR 1,679,191 October 2025 | 7,164 | - |
| Buy USD 803,826 : Sell EUR 681,353 October 2025 | 1,873 | - |
| Buy USD 313,950 : Sell EUR 266,240 October 2025 | 607 | - |
| Buy USD 442,566 : Sell EUR 375,599 October 2025 | 568 | - |
| Buy USD 7,434 : Sell EUR 6,329 October 2025 | (11) | - |
| Buy USD 4,108,176 : Sell EUR 3,508,943 October 2025 | (17,127) | - |
| Buy USD 8,925 : Sell EUR 7,623 October 2025 | (37) | - |
| Buy USD 1,525,337 : Sell EUR 1,304,506 October 2025 | (8,019) | - |
| Buy ZAR 968,727 : Sell EUR 47,014 October 2025 | 642 | - |
| | 1,058,801 | 0.22 |
| Forward Foreign Exchange Contracts (Hedged share classes) (0.54%) | | |
| Buy AUD 159,260,977 : Sell EUR 90,245,126 October 2025 | (476,381) | (0.10) |
| Buy CHF 4,748 : Sell EUR 5,100 October 2025 | (16) | - |
| Buy CHF 9,656 : Sell EUR 10,363 October 2025 | (25) | - |
| Buy CHF 51,314 : Sell EUR 55,045 October 2025 | (105) | - |
| Buy CHF 7,081 : Sell EUR 7,593 October 2025 | (11) | - |
| Buy CHF 1,258 : Sell EUR 1,349 October 2025 | (2) | - |
| Buy CHF 392,290 : Sell EUR 420,528 October 2025 | (521) | - |
| Buy CHF 35,210,172 : Sell EUR 37,744,618 October 2025 | (46,729) | (0.01) |
| Buy CHF 2,450 : Sell EUR 2,626 October 2025 | (3) | - |
| Buy CHF 2,406 : Sell EUR 2,579 October 2025 | (3) | - |
| Buy CHF 32,443 : Sell EUR 34,778 October 2025 | (43) | - |
| Buy CHF 27 : Sell EUR 29 October 2025 | - | - |
| Buy CHF 1,641 : Sell EUR 1,758 October 2025 | (2) | - |
| Buy CHF 410,899 : Sell EUR 440,240 October 2025 | (309) | - |
| Buy CHF 8,304 : Sell EUR 8,894 October 2025 | (3) | - |
| Buy CHF 3,542 : Sell EUR 3,789 October 2025 | 3 | - |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

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

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

| | | |
|--|-------------|--------|
| Buy EUR 88,230 : Sell AUD 155,950 October 2025 | 328 | - |
| Buy EUR 67,842 : Sell AUD 119,943 October 2025 | 236 | - |
| Buy EUR 125,390 : Sell AUD 222,856 October 2025 | (224) | - |
| Buy EUR 11,583 : Sell AUD 20,600 October 2025 | (27) | - |
| Buy EUR 97,624 : Sell AUD 174,018 October 2025 | (463) | - |
| Buy EUR 95,002 : Sell AUD 169,388 October 2025 | (475) | - |
| Buy EUR 222,451 : Sell AUD 396,833 October 2025 | (1,227) | - |
| Buy EUR 39,583 : Sell AUD 70,639 October 2025 | (233) | - |
| Buy EUR 15,184 : Sell AUD 27,100 October 2025 | (91) | - |
| Buy EUR 120,489 : Sell AUD 215,376 October 2025 | (909) | - |
| Buy EUR 75,688 : Sell AUD 135,331 October 2025 | (592) | - |
| Buy EUR 35,412 : Sell AUD 63,328 October 2025 | (284) | - |
| Buy EUR 3,223 : Sell CHF 3,004 October 2025 | 7 | - |
| Buy EUR 2,615 : Sell CHF 2,441 October 2025 | 1 | - |
| Buy EUR 6,298 : Sell CHF 5,884 October 2025 | (2) | - |
| Buy EUR 429 : Sell GBP 372 October 2025 | 3 | - |
| Buy EUR 23,837 : Sell GBP 20,813 October 2025 | 10 | - |
| Buy EUR 1,635 : Sell GBP 1,428 October 2025 | 1 | - |
| Buy EUR 6,920 : Sell GBP 6,044 October 2025 | 2 | - |
| Buy EUR 1,757 : Sell NZD 3,468 October 2025 | 43 | - |
| Buy EUR 977 : Sell NZD 1,961 October 2025 | 8 | - |
| Buy EUR 2,691 : Sell SEK 29,371 October 2025 | 33 | - |
| Buy EUR 2,834 : Sell SEK 31,219 October 2025 | 8 | - |
| Buy EUR 1,560 : Sell USD 1,826 October 2025 | 8 | - |
| Buy EUR 48,203 : Sell USD 56,845 October 2025 | (132) | - |
| Buy EUR 83,230 : Sell USD 98,151 October 2025 | (228) | - |
| Buy EUR 12,999 : Sell USD 15,431 October 2025 | (123) | - |
| Buy EUR 7,402 : Sell USD 8,787 October 2025 | (70) | - |
| Buy GBP 139,346,413 : Sell EUR 160,992,426 October 2025 | (1,467,639) | (0.31) |
| Buy GBP 5,756,277 : Sell EUR 6,650,455 October 2025 | (60,627) | (0.01) |

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

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

| | | |
|---|-----------|--------|
| Buy GBP 16,079,064 : Sell EUR 18,576,779 October 2025 | (169,350) | (0.05) |
| Buy GBP 5,434,980 : Sell EUR 6,279,247 October 2025 | (57,243) | (0.01) |
| Buy GBP 12,796 : Sell EUR 14,771 October 2025 | (122) | - |
| Buy GBP 12,082 : Sell EUR 13,946 October 2025 | (115) | - |
| Buy GBP 40,568 : Sell EUR 46,814 October 2025 | (370) | - |
| Buy GBP 687,439 : Sell EUR 791,356 October 2025 | (4,371) | - |
| Buy GBP 3,525,516 : Sell EUR 4,058,452 October 2025 | (22,417) | - |
| Buy GBP 13,813 : Sell EUR 15,901 October 2025 | (88) | - |
| Buy GBP 56,217 : Sell EUR 64,679 October 2025 | (321) | - |
| Buy GBP 2,913 : Sell EUR 3,352 October 2025 | (17) | - |
| Buy GBP 168,562 : Sell EUR 193,751 October 2025 | (780) | - |
| Buy GBP 5,871 : Sell EUR 6,748 October 2025 | (27) | - |
| Buy GBP 78,597 : Sell EUR 90,017 October 2025 | (39) | - |
| Buy GBP 34,268 : Sell EUR 39,246 October 2025 | (16) | - |
| Buy GBP 16,801 : Sell EUR 19,241 October 2025 | (7) | - |
| Buy GBP 91,862 : Sell EUR 105,205 October 2025 | (41) | - |
| Buy GBP 42,323 : Sell EUR 48,462 October 2025 | (11) | - |
| Buy GBP 4,623 : Sell EUR 5,290 October 2025 | 2 | - |
| Buy GBP 31,832 : Sell EUR 36,429 October 2025 | 12 | - |
| Buy GBP 10,642 : Sell EUR 12,165 October 2025 | 19 | - |
| Buy GBP 51,680 : Sell EUR 59,074 October 2025 | 90 | - |
| Buy GBP 11,981 : Sell EUR 13,684 October 2025 | 32 | - |
| Buy GBP 16,265 : Sell EUR 18,578 October 2025 | 43 | - |
| Buy JPY 3,267,156,368 : Sell EUR 18,907,531 October 2025 | (66,346) | (0.01) |
| Buy JPY 1,461,328,591 : Sell EUR 8,456,931 October 2025 | (29,675) | (0.01) |
| Buy JPY 1,847,089,986 : Sell EUR 10,689,391 October 2025 | (37,508) | (0.01) |
| Buy JPY 14,859,579 : Sell EUR 85,378 October 2025 | 314 | - |
| Buy NOK 29,502 : Sell EUR 2,551 October 2025 | (37) | - |
| Buy NOK 28,804 : Sell EUR 2,491 October 2025 | (36) | - |
| Buy NZD 6,051,512 : Sell EUR 3,070,239 October 2025 | (80,717) | (0.02) |

Global Multi-Strategy Fund

Portfolio as at 30 September 2025 (continued)

| Number of Securities | Unrealised | | % of Net Assets |
|--|--------------|-----|-----------------------|
| | Gains/Losses | EUR | |
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | | |
| Buy NZD 16,750 : Sell EUR 8,438 October 2025 | (164) | - | |
| Buy NZD 1,683 : Sell EUR 835 October 2025 | (4) | - | |
| Buy NZD 4,500 : Sell EUR 2,228 October 2025 | (5) | - | |
| Buy NZD 2,200 : Sell EUR 1,088 October 2025 | (1) | - | |
| Buy SEK 13,353,750 : Sell EUR 1,221,274 October 2025 | (12,806) | - | |
| Buy SEK 374,556 : Sell EUR 33,930 October 2025 | (34) | - | |
| Buy SGD 4,364 : Sell EUR 2,902 October 2025 | (20) | - | |
| Buy USD 8,208 : Sell EUR 7,023 October 2025 | (43) | - | |
| Buy USD 20,702 : Sell EUR 17,712 October 2025 | (109) | - | |
| Buy USD 230,000 : Sell EUR 195,785 October 2025 | (216) | - | |
| Buy USD 498,781 : Sell EUR 424,237 October 2025 | (124) | - | |
| Buy USD 2,961,255 : Sell EUR 2,518,685 October 2025 | (739) | - | |
| Buy USD 300,754 : Sell EUR 255,805 October 2025 | (75) | - | |
| Buy USD 15,252,010 : Sell EUR 12,972,547 October 2025 | (3,804) | - | |
| Buy USD 728,629 : Sell EUR 619,733 October 2025 | (182) | - | |
| Buy USD 2,625 : Sell EUR 2,233 October 2025 | (1) | - | |
| Buy USD 19,592,384 : Sell EUR 16,664,237 October 2025 | (4,886) | - | |
| Buy USD 59,770,339 : Sell EUR 50,837,465 October 2025 | (14,907) | - | |
| Buy USD 2,931 : Sell EUR 2,493 October 2025 | (1) | - | |
| Buy USD 1,068,754 : Sell EUR 909,025 October 2025 | (266) | - | |
| Buy USD 7,478 : Sell EUR 6,359 October 2025 | (1) | - | |
| Buy USD 22,450 : Sell EUR 19,068 October 2025 | 22 | - | |
| Buy USD 147 : Sell EUR 124 October 2025 | - | - | |
| Buy USD 708,492 : Sell EUR 599,741 October 2025 | 2,688 | - | |
| Buy USD 5,823 : Sell EUR 4,929 October 2025 | 22 | - | |
| Buy USD 3,815 : Sell EUR 3,229 October 2025 | 14 | - | |

| Number of Securities | Unrealised | | % of Net Assets |
|--|--------------------|---------------|-----------------------|
| | Gains/Losses | EUR | |
| Forward Foreign Exchange Contracts (Hedged share classes) (continued) | | | |
| Buy USD 20,724 : Sell EUR 17,463 October 2025 | 159 | - | |
| | (2,561,433) | (0.54) | |
| Investment in securities and derivatives | 380,505,745 | 79.80 | |
| Other net assets | 96,299,162 | 20.20 | |
| Total net assets | 476,804,907 | 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.

Global Multi-Strategy Fund

Top ten changes in the securities portfolio for the year from 1 October 2024 to 30 September 2025

| Description of Securities | Purchases EUR | Maturities/Sales EUR |
|--|------------------|-------------------------|
| France | | |
| France (Government of) 0.00% 16/10/2024 | - | 15,000,000 |
| France (Government of) 0.00% 06/11/2024 | - | 20,000,000 |
| France (Government of) 0.00% 08/01/2025 | 19,892,813 | 20,000,000 |
| France (Government of) 0.00% 22/01/2025 | 19,838,270 | 19,945,409 |
| France (Government of) 0.00% 05/02/2025 | 14,876,283 | - |
| France (Government of) 0.00% 05/03/2025 | 14,892,112 | - |
| France (Government of) 0.00% 12/03/2025 | 19,908,333 | 19,973,235 |
| France (Government of) 0.00% 16/04/2025 | 19,856,612 | 19,940,168 |
| France (Government of) 0.00% 09/07/2025 | 14,916,595 | - |
| France (Government of) 0.00% 12/11/2025 | 9,950,900 | - |
| France (Government of) 0.00% 19/11/2025 | 9,955,847 | - |
| Germany | | |
| Deutsche Post 0.05% 30/06/2025 | - | 18,965,000 |
| Siemens Energy | - | 35,901,216 |
| Siemens Energy Finance 5.625% 14/09/2025 | - | 46,878,260 |
| United States | | |
| Liberty Media 2.375% 30/09/2053 | - | 17,765,541 |
| Live Nation Entertainment | 14,441,752 | - |

Notes to the Financial Statements

As at 30 September 2025

1. General information

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 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').

As at 30 September 2025, the Company comprised the following eight active sub-funds:

Equity Sub-funds

Continental European Fund
Emerging Markets Fund
Global Select Fund
Pan European Fund
Pan European Small and Mid-Cap Fund

Alternate Solutions Sub-funds

Absolute Return Fund
Dynamic Trend Fund
Global Multi-Strategy Fund

Share classes launched and closed during the year from 1 October 2024 to 30 September 2025

Equity Sub-funds

There were no share classes launched or closed during the year.

Alternate Solutions Sub-funds

| Sub-fund | Share class | Launch date |
|----------------------------|-------------|------------------|
| Absolute Return Fund | FP2 HUSD | 19 February 2025 |
| Dynamic Trend Fund | A2 USD | 14 May 2025 |
| Dynamic Trend Fund | E2 USD | 14 May 2025 |
| Dynamic Trend Fund | G2 USD | 14 May 2025 |
| Dynamic Trend Fund | H2 USD | 14 May 2025 |
| Dynamic Trend Fund | I2 USD | 14 May 2025 |
| Global Multi-Strategy Fund | FP2 HUSD | 19 February 2025 |

| Sub-fund | Share class | Closure date |
|----------------------|-------------|------------------|
| Absolute Return Fund | I2 HCHF | 27 February 2025 |

Equity Sub-funds

The Equity sub-funds aim to provide capital growth and income over the long term, with the exception of the Global Select Fund which aims to provide capital growth only. 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 specific countries. 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, an Alternate Solutions sub-fund 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, forwards and swaps (including total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Dynamic Trend Fund may use futures and swaps (including index credit default swaps, interest rate swaps and 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 2025

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 to each party of a contract that the counterparty will 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 2025 there were no cross sub-fund investments.

2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in 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 2025 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 2025.

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 2025

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 2025. Initial margin deposits are made in cash upon entering into financial futures contracts. During the year 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 2025

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 and Dynamic Trend 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 2025

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, the Global Select Fund and the Dynamic Trend 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 year was a swing of 43 bps applied to Pan European Small and Mid-Cap Fund on 12 May 2025.

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

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

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

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

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

On 30 September 2025, 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 2025

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 2025 are as follows:

| | | |
|-----------------------|------------------------|------------------------|
| EUR 1=AED 4.311599 | EUR 1=HUF 391.352695 | EUR 1=PHP 68.330247 |
| EUR 1=ARS 1594.129749 | EUR 1=IDR 19600.494148 | EUR 1=PLN 4.267753 |
| EUR 1=AUD 1.778714 | EUR 1=ILS 3.872565 | EUR 1=QAR 4.273998 |
| EUR 1=BRL 6.246179 | EUR 1=INR 104.237139 | EUR 1=SAR 4.402306 |
| EUR 1=CAD 1.633068 | EUR 1=JPY 173.807276 | EUR 1=SEK 11.039567 |
| EUR 1=CHF 0.934841 | EUR 1=KES 151.662503 | EUR 1=SGD 1.514543 |
| EUR 1=CLP 1134.181981 | EUR 1=KRW 1646.981527 | EUR 1=THB 37.956677 |
| EUR 1=CNH 8.369334 | EUR 1=MXN 21.536772 | EUR 1=TRY 48.814307 |
| EUR 1=COP 4600.619617 | EUR 1=MYR 4.947812 | EUR 1=TWD 35.77688 |
| EUR 1=CZK 24.307669 | EUR 1=NGN 1741.843087 | EUR 1=USD 1.173858 |
| EUR 1=DKK 7.464538 | EUR 1=NOK 11.692113 | EUR 1=VND 31020.371168 |
| EUR 1=GBP 0.873439 | EUR 1=NZD 2.024762 | EUR 1=ZAR 20.237313 |
| EUR 1=HKD 9.133199 | EUR 1=PEN 4.083981 | |

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 2025 are as follows:

| | | |
|-----------------------|------------------------|------------------------|
| EUR 1=AED 4.315776 | EUR 1=HUF 389.5482 | EUR 1=PHP 68.384683 |
| EUR 1=ARS 1612.680559 | EUR 1=IDR 19581.285184 | EUR 1=PLN 4.262754 |
| EUR 1=AUD 1.7729 | EUR 1=ILS 3.881606 | EUR 1=QAR 4.278158 |
| EUR 1=BRL 6.257517 | EUR 1=INR 104.326336 | EUR 1=SAR 4.406459 |
| EUR 1=CAD 1.634912 | EUR 1=JPY 173.529086 | EUR 1=SEK 11.050927 |
| EUR 1=CHF 0.934846 | EUR 1=KES 151.7506 | EUR 1=SGD 1.514816 |
| EUR 1=CLP 1129.810212 | EUR 1=KRW 1648.576173 | EUR 1=THB 38.075715 |
| EUR 1=CNH 8.374645 | EUR 1=MXN 21.540563 | EUR 1=TRY 48.856862 |
| EUR 1=COP 4601.302553 | EUR 1=MYR 4.944971 | EUR 1=TWD 35.811477 |
| EUR 1=CZK 24.328388 | EUR 1=NGN 1743.529609 | EUR 1=USD 1.174995 |
| EUR 1=DKK 7.464543 | EUR 1=NOK 11.723849 | EUR 1=VND 31051.581279 |
| EUR 1=GBP 0.872791 | EUR 1=NZD 2.023609 | EUR 1=ZAR 20.271612 |
| EUR 1=HKD 9.141916 | EUR 1=PEN 4.072223 | |

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 2025

6. Fees and operational expenses (continued)

Annual Management Charge (continued)

For the year ended 30 September 2025 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 FP | Class G | Class H | Class I | Class P |
| Alternate Solutions Funds | | | | | | | | |
| Absolute Return Fund | 1.50% | n/a | Up to 2.00% | Up to 2.00% | 0.75% | 0.90% | 1.00% | n/a |
| Dynamic Trend Fund* | 1.50% | Up to 0.65% | Up to 1.75% | n/a | 0.65% | 1.10% | 1.00% | Up to 1.75% |
| Global Multi-Strategy Fund | 1.50% | Up to 0.65% | Up to 2.00% | Up to 2.00% | 0.65% | 1.00% | 1.00% | Up to 2.00% |

* The Dynamic Trend Fund launched on 14 May 2025.

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 2025, the following accruals were made for performance fees. There were no performance fees accrued at 30 September 2025 for the remaining share classes.

| Sub-fund | Share class | Performance fees charged during year* |
|------------------------------|---------------|---------------------------------------|
| Absolute Return Fund | A2 GBP | GBP 50,357.52 |
| | A2 HCHF | GBP 13,589.43 |
| | A2 HEUR | GBP 837,431.48 |
| | A2 HUSD | GBP 131,449.75 |
| | F2 HUSD | GBP 33,477.21 |
| | G1 GBP | GBP 1,362,178.22 |
| | G2 GBP | GBP 13,907.62 |
| | G2 HEUR | GBP 4,942,397.41 |
| | G2 HUSD | GBP 111,186.93 |
| | H1 GBP | GBP 3,192.73 |
| | H2 GBP | GBP 100,705.02 |
| | H2 HCHF | GBP 14.67 |
| | H2 HEUR | GBP 271,844.43 |
| | H2 HUSD | GBP 55,980.91 |
| | I1 GBP | GBP 2,040.80 |
| | I2 GBP | GBP 153,735.01 |
| | I2 HCHF** | GBP 131.80 |
| | I2 HEUR | GBP 512,403.45 |
| | I2 HJPY | GBP 10.04 |
| | I2 HUSD | GBP 199,449.88 |
| X2 HUSD | GBP 56,008.69 | |
| Dynamic Trend Fund*** | A2 USD | GBP 28.80 |
| | E2 USD | GBP 30.32 |
| | G2 USD | GBP 29.95 |
| | H2 USD | GBP 97,275.71 |
| | I2 USD | GBP 98,070.13 |

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

** The share class closed during the year.

*** The Dynamic Trend Fund launched on 14 May 2025.

Notes to the Financial Statements (continued)

As at 30 September 2025

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% (with the exception of the Dynamic Trend Fund where the performance fee rate is 10%) 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

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

The Registrar and Transfer Agent 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.

Depository and Custody fees

BNP Paribas, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive.

The Depository 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 Depository 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 Depository 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 2024: EUR 116,050).

Notes to the Financial Statements (continued)

As at 30 September 2025

6. Fees and operational expenses (continued)

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 authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-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 2025.

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, FP, 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, FP, 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, FP, 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, FP, 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 2025

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 AUD, CHF, EUR, GBP, NOK, NZD, SEK, SGD or USD in the case of each share class denominated in AUD, CHF, EUR, GBP, NOK, NZD, SEK, SGD or USD respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 30 September 2025. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. No sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 30 September 2025 and NAV valuation on that date.

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

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency. No interim dividends were declared during the year as the share classes currently in issue only distribute/accumulate at the annual accounting date which is 30 September.

Sub-class 1 shares will distribute substantially all of the investment income for the relevant accounting period to shareholders. Distributions will not include realised and unrealised capital gains.

Sub-class 2 (Accumulation) shares do not distribute gross income and net realised and unrealised capital gains to shareholders, but instead accumulates these, thereby increasing the capital value of the share class concerned.

Notes to the Financial Statements (continued)

As at 30 September 2025

11. Dividend distributions (continued)

During the year from 1 October 2024 to 30 September 2025 dividends were declared and were paid on the following sub-funds:

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|----------------------------------|-------------|-----------------|------------|----------------------------------|---------------|-----|-------------------------------|
| Continental European Fund | | | | | | | |
| Dividend paid | | | | | | | |
| | A1 EUR | 30/09/2025 | 11/11/2025 | 0.134068 | 911,509.47 | EUR | 122,204 |
| | G1 EUR | 30/09/2025 | 11/11/2025 | 0.342000 | 4,191,698.55 | EUR | 1,433,560 |
| | G1 HGBP | 30/09/2025 | 11/11/2025 | 0.309189 | 42,697.00 | GBP | 13,201 |
| | H1 EUR | 30/09/2025 | 11/11/2025 | 0.309968 | 52,382.40 | EUR | 16,237 |
| Dividend reinvested | | | | | | | |
| | A2 EUR | 30/09/2025 | 11/11/2025 | 0.158600 | 81,571,208.60 | EUR | 12,937,198 |
| | A2 HUSD | 30/09/2025 | 11/11/2025 | 0.221474 | 685,901.82 | USD | 151,909 |
| | A2 USD | 30/09/2025 | 11/11/2025 | 0.244438 | 254,532.23 | USD | 62,217 |
| | F2 HUSD | 30/09/2025 | 11/11/2025 | 0.553242 | 229,963.33 | USD | 127,225 |
| | F2 USD | 30/09/2025 | 11/11/2025 | 0.523189 | 23,427.27 | USD | 12,257 |
| | G2 EUR | 30/09/2025 | 11/11/2025 | 0.410116 | 3,440,391.95 | EUR | 1,410,959 |
| | G2 GBP | 30/09/2025 | 11/11/2025 | 0.339292 | 267,440.47 | GBP | 90,741 |
| | G2 HUSD | 30/09/2025 | 11/11/2025 | 0.504286 | 13,114.23 | USD | 6,613 |
| | G2 USD | 30/09/2025 | 11/11/2025 | 0.389613 | 695,315.38 | USD | 270,904 |
| | H2 EUR | 30/09/2025 | 11/11/2025 | 0.402021 | 598,478.71 | EUR | 240,601 |
| | H2 GBP | 30/09/2025 | 11/11/2025 | 0.298877 | 37,109.93 | GBP | 11,091 |
| | H2 HUSD | 30/09/2025 | 11/11/2025 | 0.389628 | 264,418.21 | USD | 103,025 |
| | H2 USD | 30/09/2025 | 11/11/2025 | 0.345254 | 65,343.19 | USD | 22,560 |
| | I2 EUR | 30/09/2025 | 11/11/2025 | 0.295477 | 30,013,478.73 | EUR | 8,868,278 |
| | I2 HUSD | 30/09/2025 | 11/11/2025 | 0.385885 | 104,298.94 | USD | 40,247 |
| | X2 EUR | 30/09/2025 | 11/11/2025 | 0.052435 | 36,279.25 | EUR | 1,902 |
| | Z2 USD | 30/09/2025 | 11/11/2025 | 0.568791 | 125.00 | USD | 71 |
| Emerging Markets Fund | | | | | | | |
| Dividend reinvested | | | | | | | |
| | F2 USD | 30/09/2025 | 11/11/2025 | 0.067394 | 249.28 | USD | 17 |
| | H2 EUR | 30/09/2025 | 11/11/2025 | 0.081506 | 2,188.52 | EUR | 178 |
| | H2 GBP | 30/09/2025 | 11/11/2025 | 0.092859 | 5,574.45 | GBP | 518 |
| | H2 USD | 30/09/2025 | 11/11/2025 | 0.102368 | 2,430.24 | USD | 249 |
| | I2 EUR | 30/09/2025 | 11/11/2025 | 0.078694 | 148,897.49 | EUR | 11,717 |
| | I2 USD | 30/09/2025 | 11/11/2025 | 0.056915 | 257.05 | USD | 15 |
| Global Select Fund | | | | | | | |
| Dividend reinvested | | | | | | | |
| | F2 USD | 30/09/2025 | 11/11/2025 | 0.045602 | 594,196.44 | USD | 27,096 |
| | H2 EUR | 30/09/2025 | 11/11/2025 | 0.090724 | 495,668.45 | EUR | 44,969 |
| | H2 USD | 30/09/2025 | 11/11/2025 | 0.068139 | 213,103.15 | USD | 14,521 |
| | I2 EUR | 30/09/2025 | 11/11/2025 | 0.039414 | 28,819.02 | EUR | 1,136 |
| | I2 HEUR | 30/09/2025 | 11/11/2025 | 0.028872 | 17,778.53 | EUR | 513 |
| | I2 USD | 30/09/2025 | 11/11/2025 | 0.040200 | 2,708,359.45 | USD | 108,876 |

Notes to the Financial Statements (continued)

As at 30 September 2025

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|--|-------------|-----------------|------------|----------------------------------|----------------|-----|-------------------------------|
| Pan European Fund | | | | | | | |
| Dividend paid | G1 EUR | 30/09/2025 | 11/11/2025 | 0.211440 | 250.00 | EUR | 53 |
| Dividend reinvested | A2 EUR | 30/09/2025 | 11/11/2025 | 0.107849 | 8,761,790.81 | EUR | 944,952 |
| | A2 HCHF | 30/09/2025 | 11/11/2025 | 0.083083 | 71,616.15 | CHF | 5,950 |
| | A2 HSGD | 30/09/2025 | 11/11/2025 | 0.193064 | 30,198.02 | SGD | 5,830 |
| | A2 HUSD | 30/09/2025 | 11/11/2025 | 0.130798 | 2,138,525.76 | USD | 279,715 |
| | A2 USD | 30/09/2025 | 11/11/2025 | 0.119301 | 926,143.03 | USD | 110,490 |
| | F2 HUSD | 30/09/2025 | 11/11/2025 | 0.231100 | 1,069,419.34 | USD | 247,142 |
| | F2 USD | 30/09/2025 | 11/11/2025 | 0.234812 | 2,151,667.79 | USD | 505,237 |
| | G2 EUR | 30/09/2025 | 11/11/2025 | 0.183103 | 46,279,576.40 | EUR | 8,473,911 |
| | G2 USD | 30/09/2025 | 11/11/2025 | 0.218700 | 3,121,314.05 | USD | 682,630 |
| | H2 EUR | 30/09/2025 | 11/11/2025 | 0.167960 | 8,352,841.51 | EUR | 1,402,945 |
| | H2 HCHF | 30/09/2025 | 11/11/2025 | 0.155188 | 194,287.52 | CHF | 30,151 |
| | H2 HUSD | 30/09/2025 | 11/11/2025 | 0.207703 | 711,220.40 | USD | 147,722 |
| | I2 EUR | 30/09/2025 | 11/11/2025 | 0.296949 | 13,824,248.19 | EUR | 4,105,102 |
| | I2 HSGD | 30/09/2025 | 11/11/2025 | 0.371753 | 12,774,417.05 | SGD | 4,748,924 |
| | I2 HUSD | 30/09/2025 | 11/11/2025 | 0.245069 | 695,348.76 | USD | 170,409 |
| | I2 JPY | 30/09/2025 | 11/11/2025 | 40.697023 | 1,759,014.42 | JPY | 71,586,650 |
| | I2 SGD | 30/09/2025 | 11/11/2025 | 0.303084 | 250.00 | SGD | 76 |
| | X2 EUR | 30/09/2025 | 11/11/2025 | 0.047250 | 15,022.92 | EUR | 710 |
| | X2 HUSD | 30/09/2025 | 11/11/2025 | 0.069116 | 275,520.43 | USD | 19,043 |
| | Z2 EUR | 30/09/2025 | 11/11/2025 | 0.325040 | 250.00 | EUR | 81 |
| Pan European Small and Mid-Cap Fund | | | | | | | |
| Dividend paid | A1 EUR | 30/09/2025 | 11/11/2025 | 0.200809 | 173,680.53 | EUR | 34,877 |
| Dividend reinvested | A2 EUR | 30/09/2025 | 11/11/2025 | 0.210970 | 2,098,327.67 | EUR | 442,684 |
| | A2 HUSD | 30/09/2025 | 11/11/2025 | 0.215558 | 36,458.11 | USD | 7,859 |
| | H2 EUR | 30/09/2025 | 11/11/2025 | 0.215346 | 1,807,271.48 | EUR | 389,188 |
| | I2 EUR | 30/09/2025 | 11/11/2025 | 0.195347 | 517,503.53 | EUR | 101,093 |
| | X2 EUR | 30/09/2025 | 11/11/2025 | 0.085128 | 174,261.00 | EUR | 14,834 |
| Absolute Return Fund | | | | | | | |
| Dividend paid | G1 GBP | 30/09/2025 | 11/11/2025 | 0.156795 | 19,085,314.43 | GBP | 2,992,486 |
| | H1 GBP | 30/09/2025 | 11/11/2025 | 0.127129 | 106,743.07 | GBP | 13,570 |
| | I1 GBP | 30/09/2025 | 11/11/2025 | 0.124853 | 50,533.44 | GBP | 6,309 |
| Dividend reinvested | A2 GBP | 30/09/2025 | 11/11/2025 | 0.057043 | 2,442,841.25 | GBP | 139,348 |
| | A2 HCHF | 30/09/2025 | 11/11/2025 | 0.082426 | 624,796.08 | CHF | 51,499 |
| | A2 HEUR | 30/09/2025 | 11/11/2025 | 0.123225 | 30,140,337.38 | EUR | 3,714,034 |
| | A2 HUSD | 30/09/2025 | 11/11/2025 | 0.116643 | 5,326,974.69 | USD | 621,357 |
| | F2 HUSD | 30/09/2025 | 11/11/2025 | 0.127283 | 1,399,761.17 | USD | 178,166 |
| | FP2 HUSD | 30/09/2025 | 11/11/2025 | 0.114706 | 357.14 | USD | 41 |
| | G2 GBP | 30/09/2025 | 11/11/2025 | 0.164359 | 279,654.86 | GBP | 45,964 |
| | G2 HEUR | 30/09/2025 | 11/11/2025 | 0.149528 | 156,654,854.89 | EUR | 23,424,223 |
| | G2 HUSD | 30/09/2025 | 11/11/2025 | 0.176206 | 2,850,866.89 | USD | 502,340 |
| | H2 GBP | 30/09/2025 | 11/11/2025 | 0.148628 | 2,796,596.92 | GBP | 415,653 |
| | H2 HCHF | 30/09/2025 | 11/11/2025 | 0.114758 | 500.00 | CHF | 57 |

Notes to the Financial Statements (continued)

As at 30 September 2025

11. Dividend distributions (continued)

| Sub-fund | Share class | Accounting date | Pay Date | Rate per share in class currency | Shares | Ccy | Amount paid in class currency |
|---|-------------|-----------------|------------|----------------------------------|---------------|-----|-------------------------------|
| Absolute Return Fund (continued) | | | | | | | |
| Dividend reinvested (continued) | | | | | | | |
| | H2 HEUR | 30/09/2025 | 11/11/2025 | 0.135261 | 9,283,552.03 | EUR | 1,255,700 |
| | H2 HUSD | 30/09/2025 | 11/11/2025 | 0.159653 | 1,766,208.44 | USD | 281,981 |
| | I2 GBP | 30/09/2025 | 11/11/2025 | 0.305213 | 1,725,797.65 | GBP | 526,736 |
| | I2 HEUR | 30/09/2025 | 11/11/2025 | 0.167834 | 13,827,422.55 | EUR | 2,320,712 |
| | I2 HJPY | 30/09/2025 | 11/11/2025 | 12.445888 | 590.91 | JPY | 7,354 |
| | I2 HUSD | 30/09/2025 | 11/11/2025 | 0.187756 | 5,426,580.86 | USD | 1,018,872 |
| | X2 HUSD | 30/09/2025 | 11/11/2025 | 0.073380 | 2,920,081.10 | USD | 214,275 |
| Global Multi-Strategy Fund | | | | | | | |
| Dividend reinvested | | | | | | | |
| | E2 EUR | 30/09/2025 | 11/11/2025 | 0.088475 | 802,696.85 | EUR | 71,018 |
| | E2 HGBP | 30/09/2025 | 11/11/2025 | 0.091416 | 781,612.59 | GBP | 71,452 |
| | E2 HNOK | 30/09/2025 | 11/11/2025 | 1.013410 | 250.00 | NOK | 253 |
| | E2 HUSD | 30/09/2025 | 11/11/2025 | 0.091319 | 41,745.24 | USD | 3,812 |
| | F2 HUSD | 30/09/2025 | 11/11/2025 | 0.013677 | 250.00 | USD | 3 |
| | G2 EUR | 30/09/2025 | 11/11/2025 | 0.072195 | 266,556.15 | EUR | 19,244 |
| | G2 HCHF | 30/09/2025 | 11/11/2025 | 0.064357 | 3,566,993.90 | CHF | 229,560 |
| | G2 HGBP | 30/09/2025 | 11/11/2025 | 0.072940 | 456,964.80 | GBP | 33,331 |
| | G2 HJPY | 30/09/2025 | 11/11/2025 | 6.607620 | 3,088,372.23 | JPY | 20,406,790 |
| | G2 HUSD | 30/09/2025 | 11/11/2025 | 0.055236 | 1,644,374.53 | USD | 90,829 |
| | H2 EUR | 30/09/2025 | 11/11/2025 | 0.026526 | 37,737.59 | EUR | 1,001 |
| | H2 HCHF | 30/09/2025 | 11/11/2025 | 0.028015 | 249.60 | CHF | 7 |
| | H2 HGBP | 30/09/2025 | 11/11/2025 | 0.030851 | 1,466,274.74 | GBP | 45,236 |
| | H2 HUSD | 30/09/2025 | 11/11/2025 | 0.023125 | 91,287.02 | USD | 2,111 |
| | I2 EUR | 30/09/2025 | 11/11/2025 | 0.039253 | 695,387.10 | EUR | 27,296 |
| | I2 HGBP | 30/09/2025 | 11/11/2025 | 0.042133 | 12,011,984.86 | GBP | 506,095 |
| | I2 HJPY | 30/09/2025 | 11/11/2025 | 3.043452 | 1,363,886.67 | JPY | 4,150,923 |
| | I2 HNOK | 30/09/2025 | 11/11/2025 | 0.320765 | 250.00 | NOK | 80 |
| | I2 HSGD | 30/09/2025 | 11/11/2025 | 0.053766 | 265.68 | SGD | 14 |
| | I2 HUSD | 30/09/2025 | 11/11/2025 | 0.025982 | 1,311,183.29 | USD | 34,067 |
| | Z2 EUR | 30/09/2025 | 11/11/2025 | 0.152602 | 450.00 | EUR | 69 |
| | Z2 HAUD | 30/09/2025 | 11/11/2025 | 0.133129 | 12,959,513.23 | AUD | 1,725,293 |
| | Z2 HJPY | 30/09/2025 | 11/11/2025 | 13.512195 | 1,722,203.57 | JPY | 23,270,750 |
| | Z2 HNZD | 30/09/2025 | 11/11/2025 | 0.140404 | 549,659.33 | NZD | 77,174 |
| | Z2 HUSD | 30/09/2025 | 11/11/2025 | 0.158654 | 4,773,067.72 | USD | 757,265 |

Notes to the Financial Statements (continued)

As at 30 September 2025

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 September 2025 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 | 5,197,922 | Cash at bank | 46,708,807 |
| | 5,197,922 | Margin accounts | 18,892,015 |
| | | Term deposits | 68,742,693 |
| | | | 134,343,515 |
| Emerging Markets Fund | USD | Dynamic Trend Fund* | USD |
| Cash at bank | 2,176,664 | Cash at bank | 1,335,390 |
| Bank overdraft | (16,424) | Margin accounts | 3,583,145 |
| | 2,160,240 | | 4,918,535 |
| Global Select Fund | USD | Global Multi-Strategy Fund | EUR |
| Cash at bank | 8,740,970 | Cash at bank | 34,543,233 |
| Bank overdraft | (764) | Bank overdraft | (84,298) |
| | 8,740,206 | Margin accounts | 47,610,465 |
| | | Collateral | 19,368,918 |
| | | | 101,438,318 |
| Pan European Fund | EUR | | |
| Cash at bank | 4,220,537 | | |
| Bank overdraft | (60) | | |
| | 4,220,477 | | |
| Pan European Small and Mid-Cap Fund | EUR | | |
| Cash at bank | 1,232,191 | | |
| | 1,232,191 | | |

* The Dynamic Trend Fund launched on 14 May 2025.

The Gartmore European Equity Long-Short Fund which closed on 28 June 2013, held a remaining cash balance of EUR 96,970 at 30 September 2025.

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 2025, the market value of the securities lent is as follows:

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|----------------------------------|---------------------|-----|---|-------------------------------------|------------------------|
| Continental European Fund | | | | | |
| | Bank of Nova Scotia | EUR | 16,863,315 | 18,724,035 | Equity/Government Bond |
| | Goldman Sachs | EUR | 30,261,383 | 31,763,650 | Government Bond |
| | HSBC | EUR | 10,837,304 | 11,795,806 | Equity/Government Bond |
| | Morgan Stanley | EUR | 385,416 | 413,483 | Government Bond |
| Total | | | 58,347,418 | 62,696,974 | |
| Pan European Fund | | | | | |
| | Bank of Nova Scotia | EUR | 12,405,361 | 13,774,182 | Equity/Government Bond |
| | Citigroup | EUR | 123,337 | 137,246 | Equity |
| | HSBC | EUR | 859,659 | 967,206 | Equity |
| Total | | | 13,388,357 | 14,878,634 | |

Notes to the Financial Statements (continued)

As at 30 September 2025

13. Securities lending activities (continued)

| Sub-fund | Counterparty | Ccy | Total market value of securities on loan | Amount of collateral received | Type of collateral |
|-----------------------------------|---------------------|-----|--|-------------------------------|------------------------|
| Global Multi-Strategy Fund | | | | | |
| | Bank of America | EUR | 11,095 | 11,830 | Government Bond |
| | Bank of Nova Scotia | EUR | 7,464,571 | 8,164,758 | Equity/Government Bond |
| | Barclays | EUR | 1,946,941 | 1,989,196 | Government Bond |
| | HSBC | EUR | 117,675 | 132,397 | Equity |
| | JPMorgan Chase | EUR | 186,087 | 207,285 | Equity |
| | UBS | EUR | 2,584 | 2,928 | Equity |
| Total | | | 9,728,953 | 10,508,394 | |

For the year ending 30 September 2025 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 | 82,486 | 6,599 | 75,887 |
| Pan European Fund | EUR | 37,124 | 2,970 | 34,154 |
| Absolute Return Fund | GBP | 67,534 | 5,403 | 62,131 |
| Global Multi-Strategy Fund | EUR | 110,263 | 8,821 | 101,442 |

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 70,264,096 (30 September 2024: EUR 73,378,265).
- (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 10,307,924 (30 September 2024: EUR 12,311,906).
- (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 165,366 (30 September 2024: EUR 130,503).

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 2025

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 | 1.65% | n/a | 1.65% |
| | A2 EUR | 1.65% | n/a | 1.65% |
| | A2 HUSD | 1.65% | n/a | 1.65% |
| | A2 USD | 1.65% | n/a | 1.65% |
| | F2 HUSD | 1.00% | n/a | 1.00% |
| | F2 USD | 1.00% | n/a | 1.00% |
| | G1 EUR | 0.74% | n/a | 0.74% |
| | G1 HGBP | 0.74% | n/a | 0.74% |
| | G2 EUR | 0.74% | n/a | 0.74% |
| | G2 GBP | 0.74% | n/a | 0.74% |
| | G2 HUSD | 0.74% | n/a | 0.74% |
| | G2 USD | 0.74% | n/a | 0.74% |
| | H1 EUR | 0.90% | n/a | 0.90% |
| | H2 EUR | 0.90% | n/a | 0.90% |
| | H2 GBP | 0.89% | n/a | 0.89% |
| | H2 HUSD | 0.90% | n/a | 0.90% |
| | H2 USD | 0.89% | n/a | 0.89% |
| | I2 EUR | 1.09% | n/a | 1.09% |
| | I2 HUSD | 1.09% | n/a | 1.09% |
| | X2 EUR | 2.15% | n/a | 2.15% |
| Z2 USD | 0.05% | n/a | 0.05% | |
| Emerging Markets Fund | A2 EUR | 1.74% | n/a | 1.74% |
| | A2 USD | 1.74% | n/a | 1.74% |
| | F2 USD | 0.99% | n/a | 0.99% |
| | H2 EUR | 0.97% | n/a | 0.97% |
| | H2 GBP | 0.99% | n/a | 0.99% |
| | H2 USD | 0.97% | n/a | 0.97% |
| | I2 EUR | 1.18% | n/a | 1.18% |
| | I2 USD | 1.17% | n/a | 1.17% |
| | X2 EUR | 2.24% | n/a | 2.24% |
| Global Select Fund | A2 EUR | 1.66% | n/a | 1.66% |
| | A2 GBP | 1.66% | n/a | 1.66% |
| | A2 HEUR | 1.66% | n/a | 1.66% |
| | A2 USD | 1.66% | n/a | 1.66% |
| | F2 USD | 1.01% | n/a | 1.01% |
| | H2 EUR | 0.91% | n/a | 0.91% |
| | H2 USD | 0.91% | n/a | 0.91% |
| | I2 EUR | 1.10% | n/a | 1.10% |
| | I2 HEUR | 1.10% | n/a | 1.10% |
| | I2 USD | 1.10% | n/a | 1.10% |
| | X2 USD | 2.17% | n/a | 2.17% |

Notes to the Financial Statements (continued)

As at 30 September 2025

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 | 1.65% | n/a | 1.65% |
| | A2 HCHF | 1.65% | n/a | 1.65% |
| | A2 HSGD | 1.65% | n/a | 1.65% |
| | A2 HUSD | 1.66% | n/a | 1.66% |
| | A2 USD | 1.65% | n/a | 1.65% |
| | F2 HUSD | 1.01% | n/a | 1.01% |
| | F2 USD | 1.00% | n/a | 1.00% |
| | G1 EUR | 0.68% | n/a | 0.68% |
| | G2 EUR | 0.67% | n/a | 0.67% |
| | G2 USD | 0.63% | n/a | 0.63% |
| | H2 EUR | 0.90% | n/a | 0.90% |
| | H2 HCHF | 0.90% | n/a | 0.90% |
| | H2 HUSD | 0.90% | n/a | 0.90% |
| | I2 EUR | 1.09% | n/a | 1.09% |
| | I2 HSGD | 1.09% | n/a | 1.09% |
| | I2 HUSD | 1.10% | n/a | 1.10% |
| | I2 JPY | 1.09% | n/a | 1.09% |
| | I2 SGD | 1.04% | n/a | 1.04% |
| | X2 EUR | 2.15% | n/a | 2.15% |
| | X2 HUSD | 2.15% | n/a | 2.15% |
| Z2 EUR | 0.05% | n/a | 0.05% | |
| Pan European Small and Mid-Cap Fund | A1 EUR | 1.66% | n/a | 1.66% |
| | 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 | 1.65% | 0.46% | 2.11% |
| | A2 HCHF | 1.66% | 0.44% | 2.10% |
| | A2 HEUR | 1.66% | 0.45% | 2.11% |
| | A2 HUSD | 1.65% | 0.48% | 2.13% |
| | F2 HUSD | 1.25% | 0.56% | 1.81% |
| | FP2 HUSD | 1.20% | n/a | 1.20% |
| | G1 GBP | 0.84% | 0.52% | 1.36% |
| | G2 GBP | 0.85% | 0.63% | 1.48% |
| | G2 HEUR | 0.84% | 0.58% | 1.42% |
| | G2 HUSD | 0.85% | 0.63% | 1.48% |
| | H1 GBP | 1.05% | 0.61% | 1.66% |
| | H2 GBP | 1.05% | 0.66% | 1.71% |
| | H2 HCHF | 0.99% | 0.58% | 1.57% |
| | H2 HEUR | 1.06% | 0.60% | 1.66% |
| | H2 HUSD | 1.06% | 0.64% | 1.70% |
| | I1 GBP | 1.10% | 0.59% | 1.69% |
| | I2 GBP | 1.09% | 0.57% | 1.66% |
| | I2 HEUR | 1.10% | 0.56% | 1.66% |
| | I2 HJPY | 1.05% | 0.55% | 1.60% |
| | I2 HUSD | 1.09% | 0.58% | 1.67% |
| X2 HUSD | 2.15% | 0.41% | 2.56% | |

Notes to the Financial Statements (continued)

As at 30 September 2025

16. Special information for Swiss investors (continued)

| Sub-fund | Share class | TER - before Performance fee | Performance fee | TER - after Performance fee |
|-----------------------------------|-------------|---------------------------------|-----------------|--------------------------------|
| Dynamic Trend Fund* | A2 USD | 1.74% | 0.92% | 2.66% |
| | E2 USD | 0.52% | 0.97% | 1.49% |
| | G2 USD | 0.81% | 0.96% | 1.77% |
| | H2 USD | 1.42% | 0.94% | 2.36% |
| | I2 USD | 1.24% | 0.94% | 2.18% |
| Global Multi-Strategy Fund | A2 EUR | 1.67% | 0.00% | 1.67% |
| | A2 HCHF | 1.64% | 0.00% | 1.64% |
| | A2 HSEK | 1.67% | 0.00% | 1.67% |
| | A2 HUSD | 1.67% | 0.00% | 1.67% |
| | E2 EUR | 0.61% | 0.00% | 0.61% |
| | E2 HGBP | 0.61% | 0.00% | 0.61% |
| | E2 HNOK | 0.52% | 0.00% | 0.52% |
| | E2 HUSD | 0.61% | 0.00% | 0.61% |
| | F2 HUSD | 1.25% | 0.00% | 1.25% |
| | FP2 HUSD | 1.25% | n/a | 1.25% |
| | G2 EUR | 0.76% | 0.00% | 0.76% |
| | G2 HCHF | 0.76% | 0.00% | 0.76% |
| | G2 HGBP | 0.76% | 0.00% | 0.76% |
| | G2 HJPY | 0.76% | 0.00% | 0.76% |
| | G2 HUSD | 0.76% | 0.00% | 0.76% |
| | H2 EUR | 1.18% | 0.00% | 1.18% |
| | H2 HCHF | 1.11% | 0.00% | 1.11% |
| | H2 HGBP | 1.18% | 0.00% | 1.18% |
| | H2 HUSD | 1.17% | 0.00% | 1.17% |
| | I2 EUR | 1.11% | 0.00% | 1.11% |
| | I2 HCHF | 1.11% | 0.00% | 1.11% |
| | I2 HGBP | 1.11% | 0.00% | 1.11% |
| | I2 HJPY | 1.11% | 0.00% | 1.11% |
| | I2 HNOK | 1.07% | 0.00% | 1.07% |
| | I2 HSGD | 1.06% | 0.00% | 1.06% |
| | I2 HUSD | 1.11% | 0.00% | 1.11% |
| | P2 EUR | 1.81% | 0.00% | 1.81% |
| | P2 HUSD | 1.81% | 0.00% | 1.81% |
| | X2 HUSD | 2.17% | 0.00% | 2.17% |
| | Z2 EUR | 0.07% | n/a | 0.07% |
| | Z2 HAUD | 0.11% | n/a | 0.11% |
| | Z2 HJPY | 0.11% | n/a | 0.11% |
| Z2 HNZD | 0.12% | n/a | 0.12% | |
| Z2 HUSD | 0.11% | n/a | 0.11% | |

* The Dynamic Trend Fund launched on 14 May 2025.

Notes to the Financial Statements (continued)

As at 30 September 2025

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 | 2,158,450 | Commissions | 67,237 |
| Taxes | 1,555,491 | Taxes | 66,723 |
| Other costs | 2,767,774 | Other costs | 29,330 |
| Total transaction cost | 6,481,715 | Total transaction cost | 163,290 |
| Emerging Markets Fund | USD | Absolute Return Fund | GBP |
| Commissions | 51,212 | Commissions | 1,332,872 |
| Taxes | 60,797 | Taxes | 5 |
| Other costs | 17,848 | Other costs | 6,449 |
| Total transaction cost | 129,857 | Total transaction cost | 1,339,326 |
| Global Select Fund | USD | Dynamic Trend Fund* | USD |
| Commissions | 68,865 | Commissions | 19,888 |
| Taxes | 115,712 | Taxes | - |
| Other costs | 33,306 | Other costs | - |
| Total transaction cost | 217,883 | Total transaction cost | 19,888 |
| Pan European Fund | EUR | Global Multi-Strategy Fund | EUR |
| Commissions | 1,067,880 | Commissions | 1,861,471 |
| Taxes | 1,052,371 | Taxes | 98,123 |
| Other costs | 1,506,010 | Other costs | 20,386 |
| Total transaction cost | 3,626,261 | Total transaction cost | 1,979,980 |

* The Dynamic Trend Fund launched on 14 May 2025.

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on the transaction confirmations.

18. Contingent assets, liabilities and commitments

There were no contingent assets, liabilities or outstanding commitments 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 2025

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 2025, the underlying exposure for each category of derivatives were as follows:

| Sub-fund | Sub-fund currency | Contracts for difference | Future contracts | Options | Correlation swaps | Credit default index swaps | Credit default swaps | Interest rate swaps | Overnight index swaps | Total return swaps | Variance swaps | Volatility swaps | Net forward foreign exchange contracts |
|--|-------------------|--------------------------|------------------|-------------|-------------------|----------------------------|----------------------|---------------------|-----------------------|--------------------|----------------|------------------|--|
| Continental European Fund | | | | | | | | | | | | | |
| Counterparty | | | | | | | | | | | | | |
| JPMorgan Chase | EUR | - | - | - | - | - | - | - | - | - | - | - | 32,521,688 |
| Global Select Fund | | | | | | | | | | | | | |
| Counterparty | | | | | | | | | | | | | |
| JPMorgan Chase | USD | - | - | - | - | - | - | - | - | - | - | - | 829,451 |
| Pan European Fund | | | | | | | | | | | | | |
| Counterparty | | | | | | | | | | | | | |
| JPMorgan Chase | EUR | - | - | - | - | - | - | - | - | - | - | - | 283,344,100 |
| Pan European Small and Mid-Cap Fund | | | | | | | | | | | | | |
| Counterparty | | | | | | | | | | | | | |
| JPMorgan Chase | EUR | - | - | - | - | - | - | - | - | - | - | - | 730,946 |
| Absolute Return Fund | | | | | | | | | | | | | |
| Counterparty | | | | | | | | | | | | | |
| Bank of America | GBP | 83,893,096 | - | - | - | - | - | - | - | - | - | - | - |
| BNP Paribas | GBP | - | - | - | - | - | - | - | - | - | - | - | 331,639,607 |
| Citigroup | GBP | 76,253,267 | - | - | - | - | - | - | - | - | - | - | - |
| JPMorgan Chase | GBP | 17,874,194 | - | - | - | - | - | - | - | - | - | - | 1,492,489,759 |
| UBS | GBP | 635,239,683 | 194,894,885 | - | - | - | - | - | - | - | - | - | - |
| Dynamic Trend Fund | | | | | | | | | | | | | |
| Counterparty | | | | | | | | | | | | | |
| BNP Paribas | USD | - | - | - | - | - | - | - | - | - | - | - | 18,225,737 |
| Goldman Sachs | USD | - | 530,560,547 | - | - | - | - | - | - | 20,798,408 | - | - | - |
| Société Générale | USD | - | - | - | - | - | - | - | - | 112,844 | - | - | - |
| Global Multi-Strategy Fund | | | | | | | | | | | | | |
| Counterparty | | | | | | | | | | | | | |
| Bank of America | EUR | 832,969,631 | - | - | - | - | - | - | - | - | - | - | - |
| Barclays | EUR | - | - | - | - | - | 1,670,955 | - | - | - | - | - | - |
| BNP Paribas | EUR | - | - | - | - | - | - | - | - | - | - | - | 338,270,303 |
| Citigroup | EUR | - | - | - | 34,000 | - | 2,186,667 | - | 278,212,322 | - | - | - | - |
| Goldman Sachs | EUR | - | - | - | - | 11,268,858 | - | 2,372,366 | 370,921,687 | 156,506,051 | - | 185,153 | - |
| JPMorgan Chase | EUR | 20,432,523 | - | - | - | 2,212,120 | 9,589,481 | - | - | - | - | 154,043 | 454,352,023 |
| Merrill Lynch | EUR | - | - | - | 27,500 | 14,606,454 | - | - | - | - | - | - | - |
| Morgan Stanley | EUR | - | - | - | 97,870 | 60,107,571 | - | - | - | - | - | 371,916 | - |
| Salomon Brothers | EUR | - | - | - | - | - | - | - | - | - | - | - | - |
| Société Générale | EUR | - | - | - | - | - | - | - | - | - | 730,514 | - | - |
| UBS | EUR | - | 4,180,041,056 | 173,431,920 | - | - | - | 6,904,692 | - | - | - | - | - |

At 30 September 2025 collateral was pledged of EUR 19,368,918 by the Global Multi-Strategy Fund in respect of the above.

At 30 September 2025 collateral was held of USD 691,848 by the Dynamic Trend Fund and EUR 1,387,271 by the Global Multi-Strategy Fund in respect of the above.

Notes to the Financial Statements (continued)

As at 30 September 2025

21. Sustainable Finance Disclosure Regulation

Please refer to the Appendix for information on the SFDR and EU Taxonomy Regulation for the Article 6 & 8 sub-funds.

22. Subsequent events

There were no material subsequent events which require disclosure within these financial statements.



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 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the 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 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments as at 30 September 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 8 January 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

456A796479D242B...

Karim Bara

Appendix - additional information (unaudited)

As at 30 September 2025

Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the year ended 30 September 2025 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' Assets Under Management (AUM) as at 30 September 2025:

| Sub-fund | Sub-fund Currency | Market value of securities on loan (in Sub-fund Currency) | % of lendable assets | % of AUM |
|----------------------------|-------------------|--|----------------------|----------|
| Continental European Fund | EUR | 58,347,418 | 2.42 | 2.42 |
| Pan European Fund | EUR | 13,388,357 | 1.02 | 1.02 |
| Global Multi-Strategy Fund | EUR | 9,728,953 | 2.48 | 2.04 |

The table lists the amount of total return swaps held as a proportion of total lendable assets and the sub-funds' AUM as at 30 September 2025:

| Sub-fund | Sub-fund Currency | Market value of total return swaps (in Sub-fund Currency) | % of lendable assets | % of AUM |
|----------------------------|-------------------|--|----------------------|----------|
| Dynamic Trend Fund | USD | 754,710 | 4.35 | 3.42 |
| Global Multi-Strategy Fund | EUR | 2,407,302 | 0.61 | 0.50 |

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by each sub-fund by way of SFTs as at 30 September 2025:

| Issuer | Market value of collateral received (in Sub-fund Currency) | Issuer | Market value of collateral received (in Sub-fund Currency) |
|-----------------------------------|---|--------------------------|---|
| Continental European Fund | EUR | Pan European Fund | EUR |
| US Treasury | 32,488,458 | BP | 737,528 |
| UK Treasury | 8,431,734 | Rolls-Royce | 737,526 |
| BP | 1,089,376 | Tesco | 689,216 |
| Rolls-Royce | 1,089,371 | Compass | 689,215 |
| Tesco | 936,890 | Royal Bank of Canada | 639,164 |
| Compass | 936,889 | Orsted | 540,365 |
| Royal Bank of Canada | 868,853 | Toronto-Dominion Bank | 469,350 |
| Orsted | 734,549 | Informa | 340,597 |
| Toronto-Dominion Bank | 638,014 | SPIE | 340,144 |
| Informa | 462,993 | Alpha | 251,532 |
| Global Multi-Strategy Fund | EUR | | |
| US Treasury | 3,654,505 | | |
| Government of Austria | 2,861,464 | | |
| Government of France | 1,571,173 | | |
| Government of Germany | 1,419,824 | | |
| Republic of Finland | 107,282 | | |
| Rolls-Royce | 33,356 | | |
| BP | 33,334 | | |
| Tesco | 26,656 | | |
| Compass | 26,653 | | |
| Royal Bank of Canada | 24,718 | | |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 September 2025:

| Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis | Counterparty | Market value of securities on loan (in Sub-fund Currency) | Settlement basis |
|-----------------------------------|---|------------------|--------------------------|---|------------------|
| Continental European Fund | | | Pan European Fund | | |
| | EUR | | | EUR | |
| Goldman Sachs | 30,261,383 | Triparty | Bank of Nova Scotia | 12,405,361 | Triparty |
| Bank of Nova Scotia | 16,863,315 | Triparty | HSBC | 859,659 | Triparty |
| HSBC | 10,837,304 | Triparty | Citigroup | 123,337 | Triparty |
| Morgan Stanley | 385,416 | Triparty | | 13,388,357 | |
| | <u>58,347,418</u> | | | | |
| Global Multi-Strategy Fund | | | | | |
| | EUR | | | | |
| Bank of Nova Scotia | 7,464,571 | Triparty | | | |
| Barclays | 1,946,941 | Triparty | | | |
| JPMorgan Chase | 186,087 | Triparty | | | |
| HSBC | 117,675 | Triparty | | | |
| Bank of America | 11,095 | Triparty | | | |
| UBS | 2,584 | Triparty | | | |
| | <u>9,728,953</u> | | | | |

Total Return Swaps

The sub-funds do 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.

| Counterparty | Market value of total return swaps (in Sub-fund Currency) | Settlement basis | Counterparty | Market value of total return swaps (in Sub-fund Currency) | Settlement basis |
|---------------------------|---|------------------|-----------------------------------|---|------------------|
| Dynamic Trend Fund | | | Global Multi-Strategy Fund | | |
| | USD | | | EUR | |
| Goldman Sachs | 754,710 | Bilateral | Goldman Sachs | 2,407,302 | Bilateral |

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 | - | - | - | - | - | - | 58,347,418 | 58,347,418 |
| Pan European Fund | - | - | - | - | - | - | 13,388,357 | 13,388,357 |
| Global Multi-Strategy Fund | - | - | - | 6,984,828 | - | - | 2,744,125 | 9,728,953 |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Securities financing transactions (continued)

Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

The following tables provide an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 September 2025:

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|----------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|----------------|--|
| Continental European Fund | | | | | | | EUR |
| Bank of Nova Scotia | Canada | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 545,845 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 2,472,020 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 106,020 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 734,630 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 4,142,040 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 9,703,656 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | NZD | Triparty | JPMorgan Chase | 775 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 124,529 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 646,670 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 247,850 |
| Goldman Sachs | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 5,422,993 |
| Goldman Sachs | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 26,340,657 |
| HSBC | United Kingdom | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 21,835 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 993,598 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 482,288 |
| HSBC | United Kingdom | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 12,646 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 1,542,380 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 3,008,733 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 5,734,326 |
| Morgan Stanley | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 8 |
| Morgan Stanley | United States | Government Bond | Investment grade | JPY | Triparty | JPMorgan Chase | 1 |
| Morgan Stanley | United States | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 413,474 |
| | | | | | | | 62,696,974 |
| Pan European Fund | | | | | | | EUR |
| Bank of Nova Scotia | Canada | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 401,546 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 1,818,521 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 77,993 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 540,424 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 3,047,058 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 7,138,416 |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Securities financing transactions (continued)

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|--------------------------------------|--------------------------------|-----------------|---------------------|---------------------|------------------|----------------|--|
| Pan European Fund (continued) | | | | | | | EUR |
| Bank of Nova Scotia | Canada | Equity | Main market listing | NZD | Triparty | JPMorgan Chase | 570 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 91,608 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 475,717 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 182,329 |
| Citigroup | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 17,731 |
| Citigroup | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 2,583 |
| Citigroup | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 38,047 |
| Citigroup | United States | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 74,498 |
| Citigroup | United States | Equity | Main market listing | NZD | Triparty | JPMorgan Chase | 1,545 |
| Citigroup | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 2,842 |
| HSBC | United Kingdom | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 6,918 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 314,803 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 152,804 |
| HSBC | United Kingdom | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 4,007 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 488,674 |
| | | | | | | | 14,878,634 |
| Global Multi-Strategy Fund | | | | | | | EUR |
| Bank of America | United States | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 11,830 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 15,529 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 70,326 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 3,016 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 20,899 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 117,836 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 276,058 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | NZD | Triparty | JPMorgan Chase | 22 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 3,543 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 18,397 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 5,966,758 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,672,374 |
| Barclays | United Kingdom | Government Bond | Investment grade | EUR | Triparty | JPMorgan Chase | 14 |
| Barclays | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 1,989,182 |
| HSBC | United Kingdom | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 947 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 43,092 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 20,917 |
| HSBC | United Kingdom | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 548 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 66,893 |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Securities financing transactions (continued)

Aggregate transaction data (continued)

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received (in Sub-fund Currency) |
|---|--------------------------------|--------|---------------------|---------------------|------------------|----------------|--|
| Global Multi-Strategy Fund (continued) | | | | | | | EUR |
| JPMorgan Chase | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 195 |
| JPMorgan Chase | United States | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 6,005 |
| JPMorgan Chase | United States | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 6,846 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 9,276 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 15,792 |
| JPMorgan Chase | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 55,152 |
| JPMorgan Chase | United States | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 16 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 114,003 |
| UBS | Switzerland | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 274 |
| UBS | Switzerland | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 42 |
| UBS | Switzerland | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 369 |
| UBS | Switzerland | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 541 |
| UBS | Switzerland | Equity | Main market listing | JPY | Triparty | JPMorgan Chase | 276 |
| UBS | Switzerland | Equity | Main market listing | NZD | Triparty | JPMorgan Chase | 1 |
| UBS | Switzerland | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 1,425 |
| | | | | | | | 10,508,394 |

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 | - | - | 1,487,132 | 9 | 1,577,768 | 38,103,134 | 21,528,931 | 62,696,974 |
| Pan European Fund | - | - | - | - | - | 182,329 | 14,696,305 | 14,878,634 |
| Global Multi-Strategy Fund | - | - | 9,238 | 2,253 | 2,542 | 9,626,125 | 868,236 | 10,508,394 |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Securities financing transactions (continued)

Total Return Swaps

The total return swaps held by Dynamic Trend Fund are due to mature by May 2026.

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

The sub-funds do 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.

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 2025:

| Sub-fund | Sub-fund Currency | Total gross amount of stock lending revenue (in Sub-fund Currency) | Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency) | Net stock lending revenue retained by the fund (in Sub-fund Currency) | % return retained by the securities lending agent | % return retained by the Sub-fund |
|----------------------------|----------------------|--|---|---|---|--|
| Continental European Fund | EUR | 82,486 | 6,599 | 75,887 | 8 | 92 |
| Pan European Fund | EUR | 37,124 | 2,970 | 34,154 | 8 | 92 |
| Absolute Return Fund | GBP | 67,534 | 5,403 | 62,131 | 8 | 92 |
| Global Multi-Strategy Fund | EUR | 110,263 | 8,821 | 101,442 | 8 | 92 |

Total Return Swaps

| Sub-fund | Sub-fund Currency | 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 | EUR | 4,107,236 | - | 4,107,236 | - | 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 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.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Risk policies (continued)

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.

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 2025

The VaR method, limits and utilisation of those limits for the year from 1 October 2024 to 30 September 2025 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 | 0.8% | 1.7% | 1.2% | 20% | 3.8% | 8.5% | 6.2% |
| Dynamic Trend Fund* | Absolute VaR | 5.9% | 11.1% | 8.3% | 20% | 29.7% | 55.4% | 41.3% |
| Global Multi-Strategy Fund | Absolute VaR | 1.8% | 3.4% | 2.5% | 20% | 8.9% | 17.2% | 12.3% |

* The Dynamic Trend Fund Fund launched on 14 May 2025, figures quoted are for the period since launch.

Updated VaR model settings were implemented from 1 April 2025 onwards, VaR results post this date are reflective of the updated settings.

Leverage

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

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

Leverage - for the year ended 30 September 2025

| Sub-fund | Leverage | | |
|----------------------------|----------|---------|---------|
| | Minimum | Maximum | Average |
| Absolute Return Fund | 78% | 123% | 95% |
| Dynamic Trend Fund* | 1,690% | 5,275% | 3,229% |
| Global Multi-Strategy Fund | 1,403% | 2,442% | 1,784% |

* The Dynamic Trend Fund Fund launched on 14 May 2025, figures quoted are for the period since launch.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Risk policies (continued)

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 2024 to 30 September 2025. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

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

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

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

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

With respect to each Article 8 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.

Dynamic Trend Fund
Global Multi-Strategy Fund

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|---|
| Product Name: Janus Henderson Continental European Fund | Legal entity identifier: 2138008SWISGEWMNJ29 |
|--|---|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.85% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

From 1 October 2024 to 30 September 2025, the Fund promoted climate change mitigation and avoided 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.

From 30 April 2025 until the end of the reference period the fund invested 49.85% of its net asset value in sustainable investments.

How did the sustainability indicators perform?

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

- 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

- The fund invested in four high carbon intensity stocks having deemed their 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 7% of the portfolio's weight. Together, these stocks comprised 78% 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 Weighted Average Carbon Intensity (WACI) Scope 1 & 2 was above that of the MSCI Europe ex UK benchmark at the end of the reference period. At end-September 2025 the fund's Scope 1 & 2 WACI was 137.3 versus its benchmark of 88.2 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 Firmwide exclusion policy.

...and compared to previous periods?

Comparison against the period ending September 2024:
At the end of September 2024, the fund's Weighted Average Carbon Intensity (WACI) stood at 176.2 tons of CO₂e/\$M, compared to the benchmark of 82.2 tons of CO₂e/\$M. By the end of September 2025, the WACI had decreased to 137.3 tons of CO₂e/\$M, versus the benchmark of 88.2. Consequently, the fund has improved on this metric relative to the prior period.

There was no minimum sustainable investment commitment in the previous reference period. The fund introduced a minimum sustainable investment percentage of 10% on the 30th April 2025. By the end of September 2025, the sustainable investment was 49.85%.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 30 of April 2025 to the end of the reporting period, this Fund invested 49.85% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

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

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

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



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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| 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 2024 - 30 September 2025

Reference period: 01 October 2024 - 30 September 2025



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|----------------------------|------------------------|----------|-------------|
| ASML | Information Technology | 3.94 | Netherlands |
| SAP | Information Technology | 3.84 | Germany |
| UniCredit | Financials | 3.54 | Italy |
| Novo Nordisk | Health Care | 3.10 | Denmark |
| Allianz | Financials | 3.01 | Germany |
| Safran | Industrials | 2.85 | France |
| Deutsche Telekom | Communication Services | 2.72 | Germany |
| Siemens | Industrials | 2.69 | Germany |
| Saint-Gobain | Industrials | 2.67 | France |
| Schneider Electric | Industrials | 2.59 | France |
| Koninklijke Ahold Delhaize | Consumer Staples | 2.28 | Netherlands |
| EssilorLuxottica | Health Care | 2.18 | France |
| Deutsche Boerse | Financials | 2.16 | Germany |
| Danone | Consumer Staples | 2.07 | France |
| Sanofi | Health Care | 2.01 | France |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

Top investments for the Period ending 30/09/2024

| 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 Moet 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 |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

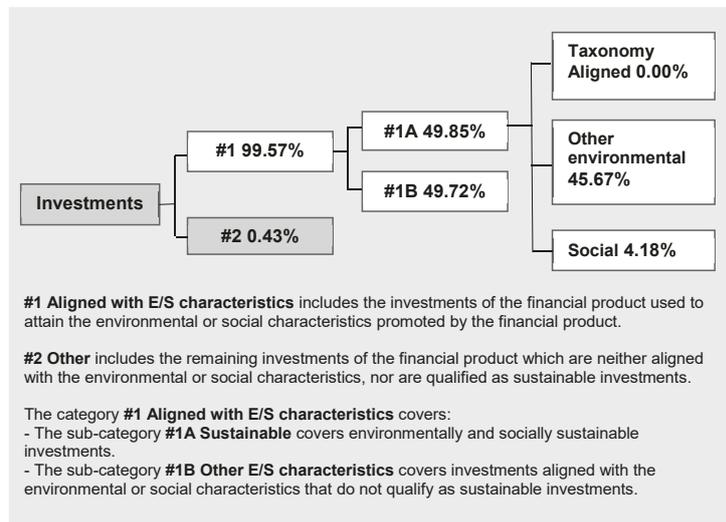
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

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



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

Asset allocation describes the share of investments in specific assets.



Reference period: 01 October 2024 - 30 September 2025

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 30 April 2025 until the end of the reference period.

In which economic sectors were the investments made?

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash | Cash | 1.34 |
| Communication Services | Media & Entertainment | 1.29 |
| Communication Services | Telecommunication Services | 3.47 |
| Consumer Discretionary | Automobiles & Components | 0.34 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.95 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.66 |
| Consumer Discretionary | Consumer Services | 0.22 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.28 |
| Consumer Staples | Food, Beverage & Tobacco | 4.34 |
| Consumer Staples | Household & Personal Products | 0.52 |
| Energy | Energy | 2.54 |
| Financials | Banks | 10.80 |
| Financials | Financial Services | 3.51 |
| Financials | Insurance | 6.16 |
| Health Care | Health Care Equipment & Services | 3.43 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 8.93 |
| Industrials | Capital Goods | 19.50 |
| Industrials | Commercial & Professional Services | 1.64 |
| Industrials | Transportation | 3.28 |
| Information Technology | Semiconductors & Semiconductor Equipment | 8.18 |
| Information Technology | Software & Services | 4.04 |
| Materials | Materials | 8.11 |
| Utilities | Utilities | 0.48 |

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 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

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, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

Yes:

In fossil gas

In nuclear energy

No:

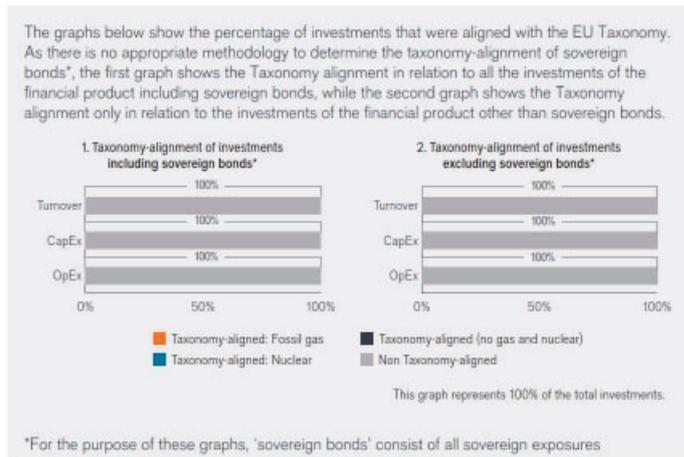
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

Approximately 45.67% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 4.18% of the portfolio was held in sustainable investments with a social objective.



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

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



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

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

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. At the end of the period, approximately 49.85% of the portfolio was invested in sustainable investments.



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

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

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

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

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 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|--|
| Product Name: Janus Henderson Emerging Markets Fund | Legal entity identifier: 2138007RJIUL5PCJMZ30 |
|--|--|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: __% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

From the 3rd December 2024 to the end of September 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and invested in companies making a positive contribution to the advancement of the UN Sustainable Development Goals, and supported UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations and met the fund's criteria.

- The fund's Carbon Intensity Scope 1 & 2 was below that of the Emerging Markets benchmark at the end of the reference period. At the end of the reference period the fund's Scope 1&2 carbon intensity was 14.4% lower than that of the benchmark.
- At least 20% of the portfolio's NAV was aligned with UN SDGs. As of the end of reference period, the fund had 74.1% alignment to UN SDGs.
- The fund holds one position, in Vale S.A., over the period which did not meet the UN Global Compact requirements and failed this test as per MSCI data and research. In line with the binding criteria listed in the prospectus, engagement continues to take place.
- The fund had no exposure to controversial weapons. During the period there were no holdings that failed the Firmwide exclusion policy.

...and compared to previous periods?

Comparison against the period ending September 2024;

Not applicable. This is the first reference period disclosing under this format.

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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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



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

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

| Principal Adverse Impact | How is PAI considered? |
|--|-----------------------------------|
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Engagement with violating issuers |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

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

Reference period: 03 December 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 03 December 2024
- 30 September 2025



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------------|------------------------|----------|-------------|
| Taiwan Semiconductor Manufacturing | Information Technology | 9.48 | Taiwan |
| Tencent | Communication Services | 6.50 | China |
| Samsung Electronics | Information Technology | 4.40 | South Korea |
| HDFC Bank | Financials | 3.84 | India |
| Full Truck Alliance | Industrials | 3.42 | China |
| AIA | Financials | 3.17 | Hong Kong |
| Contemporary Amperex Technology | Industrials | 3.09 | China |
| Bharti Airtel | Communication Services | 2.85 | India |
| Reliance Industries | Energy | 2.40 | India |
| Allegro.eu | Consumer Discretionary | 2.30 | Poland |
| Trip.com | Consumer Discretionary | 2.16 | China |
| NAVER | Communication Services | 2.07 | South Korea |
| Accton Technology | Information Technology | 2.00 | Taiwan |
| Vale | Materials | 1.97 | Brazil |
| BYD | Consumer Discretionary | 1.92 | China |

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 03 December 2024 - 30 September 2025

In which economic sectors were the investments made?

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash | Cash | 2.44 |
| Communication Services | Media & Entertainment | 10.10 |
| Communication Services | Telecommunication Services | 2.85 |
| Consumer Discretionary | Automobiles & Components | 4.40 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 7.38 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.13 |
| Consumer Discretionary | Consumer Services | 7.15 |
| Consumer Staples | Consumer Staples Distribution & Retail | 2.51 |
| Consumer Staples | Food, Beverage & Tobacco | 0.95 |
| Energy | Energy | 2.40 |
| Financials | Banks | 11.87 |
| Financials | Financial Services | 1.80 |
| Financials | Insurance | 5.27 |
| Health Care | Health Care Equipment & Services | 0.03 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 2.00 |
| Industrials | Capital Goods | 3.22 |
| Industrials | Transportation | 3.62 |
| Information Technology | Semiconductors & Semiconductor Equipment | 13.58 |
| Information Technology | Software & Services | 1.29 |
| Information Technology | Technology Hardware & Equipment | 10.93 |
| Materials | Materials | 4.85 |
| Real Estate | Real Estate Management & Development | 1.24 |

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

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

Reference period: 03 December 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

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:

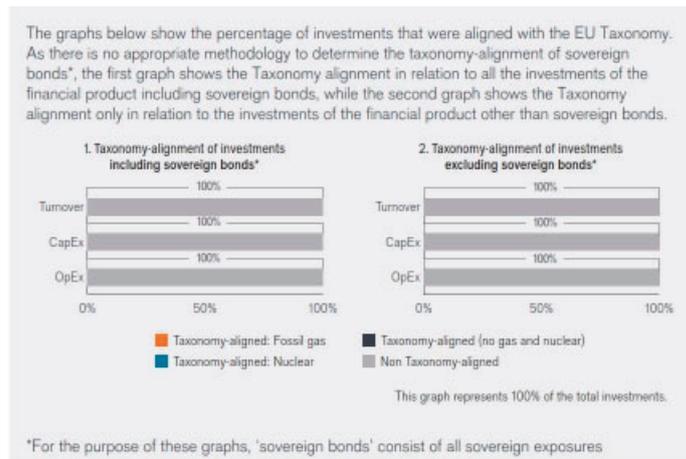
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

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

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, instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives, or short equity positions. No minimum environmental or social safeguards are applied to such investments.



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

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



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.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|--|
| Product Name: Janus Henderson Global Select Fund | Legal entity identifier: 213800KBD5CECW62MJ88 |
|---|--|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___% | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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?

During the reference period, the fund promoted climate change mitigation and 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations adhering to the ESG exclusionary screens over the period. The Investment Manager applied screens to exclude direct investment in issuers based on their involvement in certain activities. Specifically, issuers were excluded if they derived more than 10% of their revenue from arctic oil and gas, thermal coal extraction, palm oil, or tobacco production.

The fund had a Carbon Footprint (t/million USD) Scope 1&2 of 47.7 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 2024;

The fund's carbon footprint (t/million USD) Scope 1&2 declined for the reference period to 47.7 at the end of September 2025 from 230.9 at the end of September 2024. This was driven by a reduction in our position in Texas power producer Vistra Energy Corporation.

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 2025

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 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 October 2024 -
30 September 2025



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------------|------------------------|----------|----------------|
| Taiwan Semiconductor Manufacturing | Information Technology | 6.10 | Taiwan |
| Microsoft | Information Technology | 5.13 | United States |
| BAE Systems | Industrials | 3.99 | United Kingdom |
| NVIDIA | Information Technology | 3.72 | United States |
| Amazon.com | Consumer Discretionary | 3.63 | United States |
| Arthur J Gallagher | Financials | 3.44 | United States |
| Liberty Media Formula One | Communication Services | 3.22 | United States |
| Ferguson Enterprises | Industrials | 3.20 | United States |
| TJX | Consumer Discretionary | 3.01 | United States |
| Meta | Communication Services | 2.56 | United States |
| Chipotle Mexican Grill | Consumer Discretionary | 2.33 | United States |
| Dai-ichi Life | Financials | 2.32 | Japan |
| Erste Bank | Financials | 2.30 | Austria |
| Teck Resources | Materials | 2.27 | Canada |
| Synopsys | Information Technology | 2.24 | 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2024

| 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 October 2024 - 30 September 2025

In which economic sectors were the investments made?

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash | Cash | 2.42 |
| Communication Services | Media & Entertainment | 8.42 |
| Communication Services | Telecommunication Services | 2.05 |
| Consumer Discretionary | Automobiles & Components | 1.99 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 6.64 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.88 |
| Consumer Discretionary | Consumer Services | 3.75 |
| Consumer Staples | Food, Beverage & Tobacco | 1.08 |
| Consumer Staples | Household & Personal Products | 1.80 |
| Energy | Energy | 4.08 |
| Financials | Banks | 6.56 |
| Financials | Financial Services | 3.05 |
| Financials | Insurance | 7.63 |
| Health Care | Health Care Equipment & Services | 0.22 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 6.38 |
| Industrials | Capital Goods | 9.24 |
| Industrials | Commercial & Professional Services | 1.12 |
| Industrials | Transportation | 1.55 |
| Information Technology | Semiconductors & Semiconductor Equipment | 12.67 |
| Information Technology | Software & Services | 7.84 |
| Information Technology | Technology Hardware & Equipment | 1.86 |
| Materials | Materials | 4.48 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.08 |
| Utilities | Utilities | 2.22 |

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

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

Reference period: 01 October 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

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:

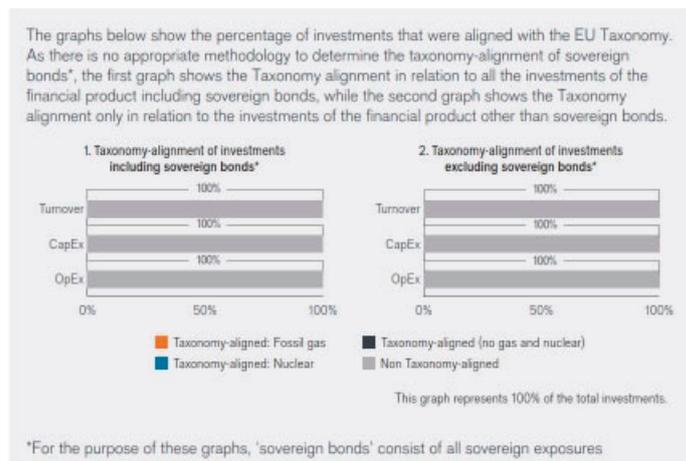
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

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

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.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|--|
| Product Name: Janus Henderson Pan European Fund | Legal entity identifier: 2138008UWU8P9PNCEV25 |
|--|--|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.27% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

From 1 October 2024 to 30 September 2025, the Fund promoted climate change mitigation and avoided 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.

From 30 April 2025 until the end of the reference period the fund invested 47.27% of its net asset value in sustainable investments.

How did the sustainability indicators perform?

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

- 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

- By the end of the reference period, four of the most carbon-intensive stocks, which have shown effective transition plans, totalled 6% of the portfolio's weight. Together, these stocks comprised 75% 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 Weighted Average Carbon Intensity (WACI) Scope 1 & 2 was above that of the MSCI Europe benchmark at the end of the reference period. At end-September 2025 the fund's Scope 1 & 2 WACI was 135.4 versus its benchmark of 85.3 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 Firmwide exclusion policy.

...and compared to previous periods?

Comparison against the period ending September 2024;
At the end of September 2024, the fund's Weighted Average Carbon Intensity (WACI) stood at 165.4 tons of CO₂e/\$M, compared to the benchmark of 81.5 tons of CO₂e/\$M. By the end of September 2025, the WACI had decreased to 135.4 tons of CO₂e/\$M, versus the benchmark of 85.3. Consequently, the fund has improved on this metric relative to the prior period.

There was no sustainable investment commitment in the previous reference period. The fund introduced a minimum sustainable investment percentage of 10% on the 30th April 2025. By the end of September 2025, the sustainable investment was 47.27%.

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

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 30 of April 2025 to the end of the reporting period, this Fund invested 47.27% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

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

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

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



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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| 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 2024 - 30 September 2025

Reference period: 01 October 2024 - 30 September 2025



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------------|------------------------|----------|----------------|
| UniCredit | Financials | 3.16 | Italy |
| ASML | Information Technology | 3.07 | Netherlands |
| SAP | Information Technology | 2.92 | Germany |
| AstraZeneca | Health Care | 2.89 | United Kingdom |
| Allianz | Financials | 2.59 | Germany |
| Saint-Gobain | Industrials | 2.44 | France |
| Novo Nordisk | Health Care | 2.39 | Denmark |
| Safran | Industrials | 2.32 | France |
| Deutsche Telekom | Communication Services | 2.23 | Germany |
| RELX | Industrials | 2.22 | United Kingdom |
| Schneider Electric | Industrials | 2.16 | France |
| TotalEnergies | Energy | 2.15 | France |
| Siemens | Industrials | 2.14 | Germany |
| Natwest | Financials | 1.96 | United Kingdom |
| Banco Bilbao Vizcaya Argentaria | Financials | 1.83 | Spain |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

Top investments for the Period ending 30/09/2024

| 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 Moet 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 |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

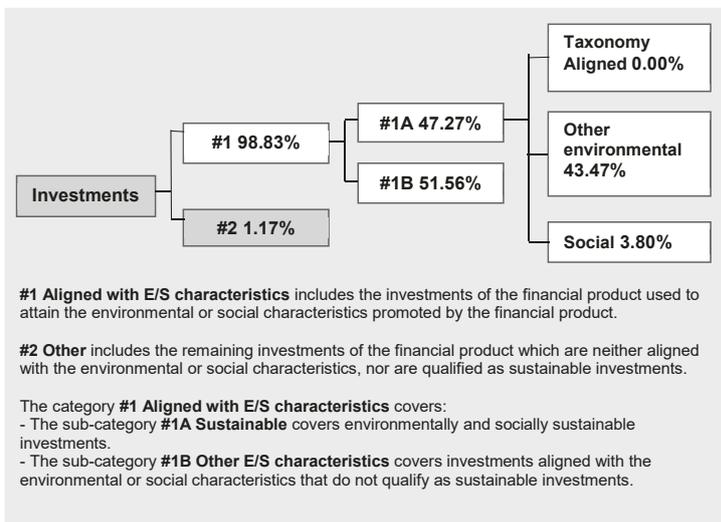
When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

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



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

Asset allocation describes the share of investments in specific assets.



Reference period: 01 October 2024 - 30 September 2025

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 30 April 2025 until the end of the reference period.

In which economic sectors were the investments made?

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash | Cash | 1.69 |
| Communication Services | Media & Entertainment | 1.21 |
| Communication Services | Telecommunication Services | 2.93 |
| Consumer Discretionary | Automobiles & Components | 0.32 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.85 |
| Consumer Discretionary | Consumer Durables & Apparel | 4.12 |
| Consumer Discretionary | Consumer Services | 2.13 |
| Consumer Staples | Consumer Staples Distribution & Retail | 1.83 |
| Consumer Staples | Food, Beverage & Tobacco | 3.70 |
| Consumer Staples | Household & Personal Products | 1.35 |
| Energy | Energy | 3.11 |
| Financials | Banks | 12.05 |
| Financials | Financial Services | 3.73 |
| Financials | Insurance | 5.42 |
| Health Care | Health Care Equipment & Services | 2.91 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 9.38 |
| Industrials | Capital Goods | 18.44 |
| Industrials | Commercial & Professional Services | 2.89 |
| Industrials | Transportation | 3.04 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.98 |
| Information Technology | Software & Services | 3.11 |
| Materials | Materials | 7.47 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.35 |
| Utilities | Utilities | 0.97 |

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

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

Reference period: 01 October 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

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, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

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

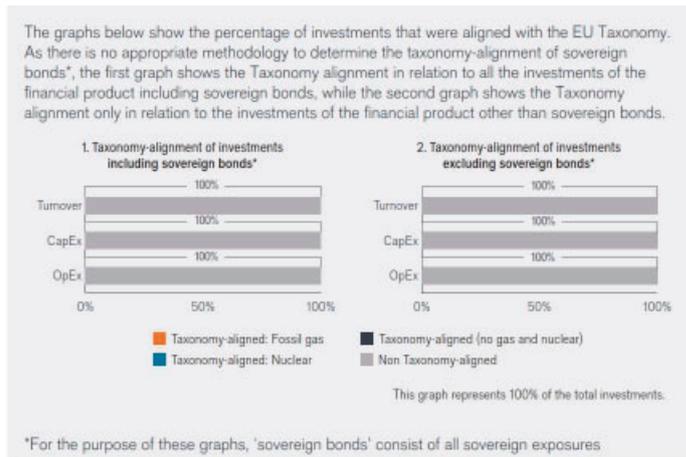
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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



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

Approximately 43.47% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 3.8% of the portfolio was held in sustainable investments with a social objective.



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

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



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

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

The Fund maintained 10% or greater in assets that are considered to be sustainable investments. At the end of the period, approximately 47.27% of the portfolio was invested in sustainable investments.



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

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

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

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

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 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|--|--|
| Product Name: Janus Henderson Pan European Small and Mid-Cap Fund | Legal entity identifier: 213800R7Z49EGZAA3508 |
|--|--|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

From 1 October 2024 until 30 September 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation, avoided issuers with a high carbon intensity and which did not have a credible transition strategy, and supported 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

financial product are attained.

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, or tobacco.

The fund invested in twelve high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a societal need but operate in industries where emissions are hard to abate.

By the end of the reference period, eight of the most carbon-intensive stocks, which have shown effective transition plans, totalled 8% of the portfolio's weight. Together, these stocks comprised 71% of the portfolio's overall carbon intensity scope 1 & 2.

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).

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 Firmwide exclusions policy.

The fund's carbon intensity Scope 1&2 stood at 58.8 tons of CO₂e/\$M revenue, compared to the benchmark of 89.7 tons of CO₂e/\$M revenue.

...and compared to previous periods?

Comparison against the period ending September 2024;
At the end of September 2024, the fund's carbon intensity Scope 1&2 stood at 77.3 tons of CO₂e/\$M revenue, compared to the benchmark of 95.2 tons of CO₂e/\$M revenue. By the end of September 2025, the carbon intensity Scope 1&2 had decreased to 58.8 tons of CO₂e/\$M revenue, versus the benchmark of 89.7. Consequently, the fund has improved on this metric relative to the prior period.

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

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

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

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



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

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

| Principal Adverse Impact | How is PAI considered? |
|--|------------------------|
| GHG Emissions | Exclusionary screens |
| Carbon Footprint | Exclusionary screens |
| GHG Intensity of Investee Companies | Exclusionary screens |
| Exposure to companies active in the fossil fuel sector | Exclusionary screens |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | Exclusionary screens |

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

Reference period: 01 October 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 October 2024 -
30 September 2025



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------|------------------------|----------|----------------|
| IG | Financials | 2.81 | United Kingdom |
| Van Lanschot Kempen | Financials | 2.80 | Netherlands |
| TKH | Industrials | 2.49 | Netherlands |
| Crest Nicholson | Consumer Discretionary | 1.81 | United Kingdom |
| Gaztransport Et Technigaz | Energy | 1.76 | France |
| Stroeer | Communication Services | 1.73 | Germany |
| Banco Comercial Portugues | Financials | 1.70 | Portugal |
| SUSS MicroTec | Information Technology | 1.69 | Germany |
| Acerinox | Materials | 1.54 | Spain |
| Trigano | Consumer Discretionary | 1.52 | France |
| Koninklijke BAM Groep | Industrials | 1.48 | Netherlands |
| Duerr | Industrials | 1.43 | Germany |
| Criteo | Communication Services | 1.42 | United States |
| u-blox | Information Technology | 1.36 | Switzerland |
| Inficon | Information Technology | 1.35 | 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2024

| 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



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

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

Reference period: 01 October 2024 - 30 September 2025

In which economic sectors were the investments made?

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash | Cash | 1.12 |
| Communication Services | Media & Entertainment | 6.53 |
| Communication Services | Telecommunication Services | 0.37 |
| Consumer Discretionary | Automobiles & Components | 3.42 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 2.97 |
| Consumer Discretionary | Consumer Durables & Apparel | 2.47 |
| Consumer Discretionary | Consumer Services | 2.96 |
| Consumer Staples | Food, Beverage & Tobacco | 2.68 |
| Energy | Energy | 1.76 |
| Financials | Banks | 7.27 |
| Financials | Financial Services | 6.59 |
| Financials | Insurance | 2.11 |
| Health Care | Health Care Equipment & Services | 3.11 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 0.98 |
| Industrials | Capital Goods | 27.06 |
| Industrials | Commercial & Professional Services | 1.75 |
| Industrials | Transportation | 1.38 |
| Information Technology | Semiconductors & Semiconductor Equipment | 6.03 |
| Information Technology | Software & Services | 5.56 |
| Information Technology | Technology Hardware & Equipment | 2.66 |
| Materials | Materials | 6.62 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 3.13 |
| Real Estate | Real Estate Management & Development | 1.11 |
| Utilities | Utilities | 0.36 |

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 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

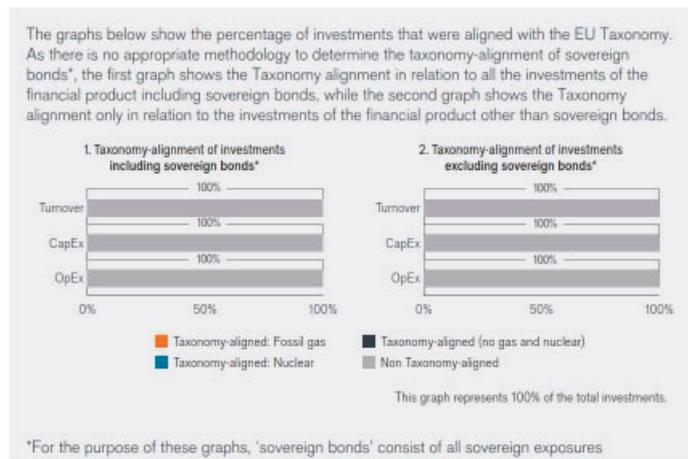


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

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.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

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

| | |
|---|--|
| Product Name: Janus Henderson Absolute Return Fund | Legal entity identifier: 213800KHR3DA4ELZN939 |
|---|--|

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.47% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> 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?

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.

From the 3 of December 2024 to the end of the reporting period, this Fund invested 13.47% of its net asset value in sustainable investments in pursuit of its investment objective.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations 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.

...and compared to previous periods?

Comparison against the period ending September 2024;
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?

The Investment Manager used a pass/fail test meaning that each sustainable investment met all three of the requirements below:

1. it positively contributed to an environmental or social objective based on either 1) revenue mapping to environmental or social themes aligned with the UN Sustainable Development Goals; or 2) having a carbon emissions target approved by the Science Based Targets initiative (SBTi);
2. it did not cause significant harm to any other environmental or social sustainable investment objective; and
3. it followed good governance practices.

From the 3 of December 2024 to the end of the reporting period, this Fund invested 13.47% of its net asset value in sustainable investments in pursuit of its investment objective.

All sustainable investments were assessed by the Investment Manager to comply with its sustainable investment methodology.

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

All sustainable investments met the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to cause significant harm did not qualify as sustainable investments.

The Investment Manager identified investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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

The Investment Manager used third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to negatively impact sustainability factors and cause significant harm were not considered to be sustainable investments.

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 2025

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:

The Investment Manager used third-party data and/or proprietary analysis to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles were not considered to be sustainable investments.

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

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

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



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

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

The fund considers PAIs only for the long positions in the portion of the portfolio that is assessed as a sustainable investment.

Reference period: 01 October 2024 - 30 September 2025

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 October 2024 -
30 September 2025



What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|----------------|
| LGIM Sterling Liquidity Fund | Cash | 2.38 | Multinational |
| Sherborne Investors | Financials | 1.59 | United Kingdom |
| Serco | Industrials | 1.52 | United Kingdom |
| Severn Trent | Utilities | 1.41 | United Kingdom |
| Smith & Nephew | Health Care | 1.17 | United Kingdom |
| CRH | Materials | 1.14 | United Kingdom |
| Phoenix | Financials | 1.09 | United Kingdom |
| Natwest | Financials | 1.00 | United Kingdom |
| RELX | Industrials | 0.82 | United Kingdom |
| Lancashire | Financials | 0.76 | United Kingdom |
| Legal & General | Financials | 0.72 | United Kingdom |
| IG | Financials | 0.70 | United Kingdom |
| Markel | Financials | 0.70 | United States |
| Pearson | Consumer Discretionary | 0.66 | United Kingdom |
| IMI | Industrials | 0.66 | 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 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/09/2024

| 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 2025

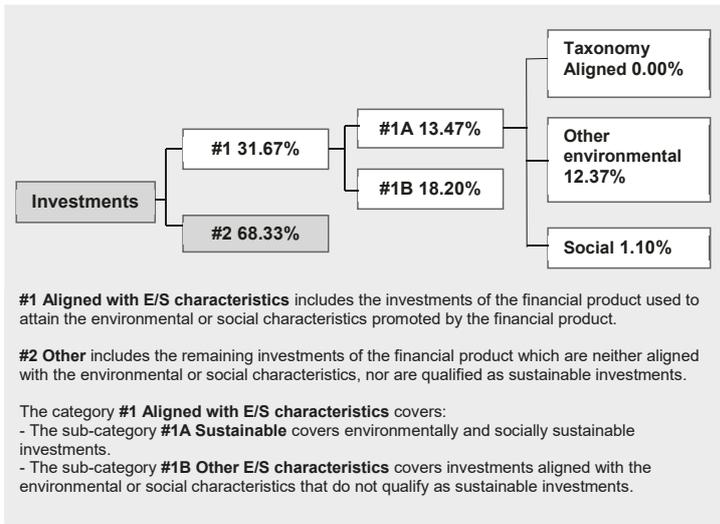
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



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



Reference period: 01 October 2024 - 30 September 2025

For the subcategories #1A and #1B, the data is based from the introduction of the sustainable investment commitment on 3 December 2024 until the end of the reference period.

In which economic sectors were the investments made?

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

| Economic Sector | Economic Subsector | % of portfolio avg over reporting period |
|------------------------|--|--|
| Cash | Cash | 82.89 |
| Communication Services | Media & Entertainment | 0.62 |
| Communication Services | Telecommunication Services | 0.61 |
| Consumer Discretionary | Automobiles & Components | -0.09 |
| Consumer Discretionary | Consumer Discretionary Distribution & Retail | 0.50 |
| Consumer Discretionary | Consumer Durables & Apparel | 0.41 |
| Consumer Discretionary | Consumer Services | 0.55 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.26 |
| Consumer Staples | Food, Beverage & Tobacco | -0.18 |
| Consumer Staples | Household & Personal Products | 0.34 |
| Energy | Energy | -0.24 |
| Financials | Banks | 7.10 |
| Financials | Financial Services | 1.95 |
| Financials | Insurance | 4.18 |
| Health Care | Health Care Equipment & Services | 1.39 |
| Health Care | Pharmaceuticals, Biotechnology & Life Sciences | 0.90 |
| Index Derivatives | Index Derivatives | -13.59 |
| Industrials | Capital Goods | 4.15 |
| Industrials | Commercial & Professional Services | 2.92 |
| Industrials | Transportation | 0.68 |
| Information Technology | Semiconductors & Semiconductor Equipment | 0.25 |
| Information Technology | Software & Services | 0.39 |
| Information Technology | Technology Hardware & Equipment | 0.44 |
| Materials | Materials | 1.55 |
| Real Estate | Equity Real Estate Investment Trusts (REITs) | 0.74 |
| Real Estate | Real Estate Management & Development | 0.29 |
| Utilities | Utilities | 0.98 |

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Reference period: 01 October 2024 - 30 September 2025



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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

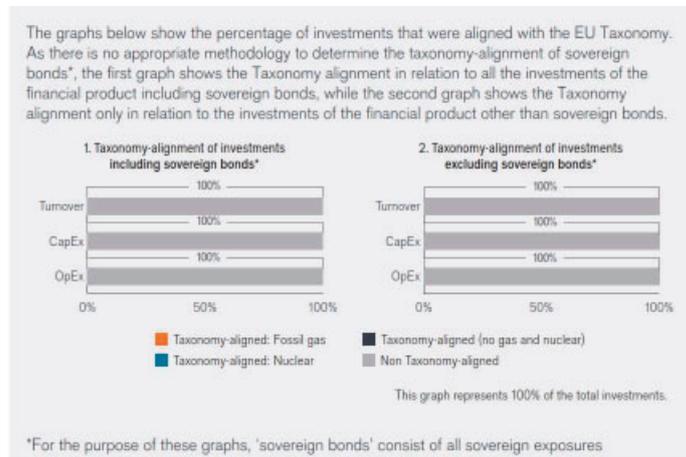
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



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

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

This section is not applicable, as the fund does not invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.



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

Approximately 12.37% of the portfolio was held in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Approximately 1.1% of the portfolio was held in sustainable investments with a social objective.



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

Other assets 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.

The Fund maintained 5% or greater in assets that are considered to be sustainable investments. At the end of the period, approximately 13.47% of the portfolio was invested in sustainable investments.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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



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

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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Remuneration policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Investment Managers/Sub-Investment Managers must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Company is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to Investment Managers/Sub-Investment Managers, which are a subsidiary of Janus Henderson Group plc.

The Management Company approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

The Compensation Committee of Janus Henderson Group plc has established a Global Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to Investment Managers/Sub-Investment Managers and the Company.

Further information on the Janus Henderson Group plc's Global Remuneration Policy is available in the annual report as at 31 December 2024.

| | Headcount (1) | Total Remuneration (£000s) (2,3) |
|--|---------------|----------------------------------|
| Continental European Fund (4) | 2,201 | 3,211 |
| of which | | |
| Fixed Remuneration | 2,201 | 1,584 |
| Variable Remuneration | 2,188 | 1,627 |
| Continental European Fund Remuneration Code Staff (4) | 50 | 687 |
| of which | | |
| Senior Management (5) | 24 | 247 |
| Other Code Staff (6) | 26 | 440 |
| Emerging Markets Fund (4) | 2,201 | 68 |
| of which | | |
| Fixed Remuneration | 2,201 | 34 |
| Variable Remuneration | 2,188 | 34 |
| Emerging Markets Fund Remuneration Code Staff (4) | 50 | 14 |
| of which | | |
| Senior Management (5) | 24 | 5 |
| Other Code Staff (6) | 26 | 9 |
| Global Select Fund (4) | 2,201 | 389 |
| of which | | |
| Fixed Remuneration | 2,201 | 192 |
| Variable Remuneration | 2,188 | 197 |
| Global Select Fund Remuneration Code Staff (4) | 50 | 83 |
| of which | | |
| Senior Management (5) | 24 | 30 |
| Other Code Staff (6) | 26 | 53 |

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Remuneration policy (continued)

| | Headcount (1) | Total Remuneration (£000s) (2,3) |
|--|---------------|----------------------------------|
| Pan European Fund (4) | 2,201 | 1,632 |
| of which | | |
| Fixed Remuneration | 2,201 | 805 |
| Variable Remuneration | 2,188 | 827 |
| Pan European Fund Remuneration Code Staff (4) | 50 | 350 |
| of which | | |
| Senior Management (5) | 24 | 126 |
| Other Code Staff (6) | 26 | 224 |
| Pan European Small and Mid-Cap Fund (4) | 2,201 | 122 |
| of which | | |
| Fixed Remuneration | 2,201 | 60 |
| Variable Remuneration | 2,188 | 62 |
| Pan European Small and Mid-Cap Fund Remuneration Code Staff (4) | 50 | 26 |
| of which | | |
| Senior Management (5) | 24 | 9 |
| Other Code Staff (6) | 26 | 17 |
| Absolute Return Fund (4) | 2,201 | 2,295 |
| of which | | |
| Fixed Remuneration | 2,201 | 1,132 |
| Variable Remuneration | 2,188 | 1,163 |
| Absolute Return Fund Remuneration Code Staff (4) | 50 | 492 |
| of which | | |
| Senior Management (5) | 24 | 177 |
| Other Code Staff (6) | 26 | 315 |
| Dynamic Trend Fund (4) | 2,201 | 12 |
| of which | | |
| Fixed Remuneration | 2,201 | 6 |
| Variable Remuneration | 2,188 | 6 |
| Dynamic Trend Fund Remuneration Code Staff (4) | 50 | 3 |
| of which | | |
| Senior Management (5) | 24 | 1 |
| Other Code Staff (6) | 26 | 2 |
| Global Multi-Strategy Fund (4) | 2,201 | 619 |
| of which | | |
| Fixed Remuneration | 2,201 | 305 |
| Variable Remuneration | 2,188 | 314 |
| Global Multi-Strategy Fund Remuneration Code Staff (4) | 50 | 133 |
| of which | | |
| Senior Management (5) | 24 | 48 |
| Other Code Staff (6) | 26 | 85 |

1. This is the actual number of employees who are fully or partly involved in the activities of the Company. No attempt has been made to apportion the time spent specifically in support of the Company, as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

Appendix - additional information (unaudited) (continued)

As at 30 September 2025

Remuneration policy (continued)

3. The remuneration disclosed is only in respect of the provision of services to the Company for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the Company and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
- where fixed pay is directly attributable to each of the sub-funds of the Company (for example, fees for Board members of the Company), 100% of those fees;
 - pro-rated using the average AUM of the sub-funds of the Company (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy;
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company.
4. Please note that rounding of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other Janus Henderson Investors Europe S.A. Code Staff.

The Global Remuneration Policy is reviewed on an annual basis by the Remuneration Review Committee.

There have been no material changes to the Global Remuneration Policy since the previous annual report for the Company was published.

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 eight sub-funds, provides investors with access to five equity sub-funds and three 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.

Important Information

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](https://www.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), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

UK investors please note: this product is not authorised in the United Kingdom but overseas; therefore the Financial Ombudsman Service is unlikely to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the compensation scheme and a prospective investors should consider getting financial advice before deciding to invest. Please read the prospectus of the scheme for more information.

Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium, Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'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.