

# INTERIM REPORT & ACCOUNTS

For the period from 1 July 2023 to 31 December 2023

2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg  
RCS: Luxembourg B-22847

## Janus Henderson Horizon Fund

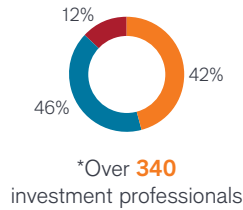
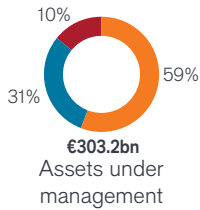
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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



# Who are Janus Henderson Investors?

## Global Strength



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

\* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

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

### Disciplined investments

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

### World class service

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

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# Management and Administration

## **Chairman:**

Kevin Adams\*  
Independent Non-Executive Director

## **Directors:**

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

Joanna Dentskevich\*  
Independent Non-Executive Director

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

Dr. Sybille Hofmann\*  
Non-Executive Director

## **The Company:**

Janus Henderson Horizon Fund  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Management Company:**

Janus Henderson Investors Europe S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Investment Manager:**

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

## **Sub-Investment Managers:**

Janus Henderson Investors US LLC  
151 Detroit Street  
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United States of America

Janus Henderson Investors (Australia)  
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Janus Henderson Investors (Japan) Limited  
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## **Domicile Agent:**

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Grand Duchy of Luxembourg

## **Principal Distributors:**

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201 Bishopsgate  
London EC2M 3AE  
United Kingdom

Janus Henderson Investors Europe S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Registered Office:**

2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Administrator:**

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

## **Registrar and Transfer Agent:**

International Financial Data Services  
(Luxembourg) S.A.  
47, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Correspondence Address:  
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Redmond's Hill  
Dublin 2  
Ireland

## **Company Secretary:**

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2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Depository:**

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

## **Auditor:**

PricewaterhouseCoopers  
Société coopérative  
2, rue Gerhard Mercator  
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Grand Duchy of Luxembourg

## **Hong Kong Representative:**

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Central Hong Kong

## **Switzerland Representative:**

First Independent Fund Services Ltd.  
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Switzerland

## **Legal Advisers to the Company:**

*In Luxembourg*  
Linklaters LLP  
35, Avenue John F. Kennedy  
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Grand Duchy of Luxembourg

*In England*  
Eversheds LLP  
One Wood Street  
London EC2V 7WS  
United Kingdom

\* c/o registered office.

# Directors' Report

## Introduction

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

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

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

## Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the interim financial statements for the period ended 31 December 2023.

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](http://www.janushenderson.com).

The Net Assets at 31 December 2023 amounted to USD 13.58 billion.

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

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

## Other information

- Details of share class launches, closures and share class name changes can be found on pages 242 to 243.
- European Growth Fund changed its investment objective and policy and was renamed Pan European Mid and Large Cap Fund on 10 November 2023.
- Asian Dividend Income Fund investment objective and policy changed on 10 November 2023 to clarify that the income return assessment period is 5 years.
- Global Multi-Asset Fund closed on 21 November 2023.
- Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund) on 7 December 2023.

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

## Macro risks

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

## Corporate Governance Statement

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

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

Kevin Adams  
Chairman  
27 February 2024

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

# Market review

For the period 1 July 2023 to 31 December 2023

## Overview

Global equities, as measured by the MSCI World Index, increased by 7.8% in US Dollar terms during the reporting period as inflation cooled and major central banks appeared to reach the end of their interest rate hiking campaigns. Markets surged in November – global equity benchmark the MSCI All Countries World Index (ACWI) Index achieved its best monthly performance in three years – and again in December, as investors grew increasingly hopeful that policy makers would cut rates in 2024. However, bouts of uncertainty regarding the direction of monetary policy and anxiety about a global economic downturn dampened sentiment during the period. The yield on US benchmark 10-year Treasuries was little changed overall, having hit a 16-year high in October before reversing course in the final two months of the period on growing expectations that interest rates would be cut in 2024, which also pulled down the US Dollar. Oil prices were only modestly higher, helped by gains in the first half of the period as producers cramped supply, although prices came under pressure towards the period end due to an uncertain demand outlook.

## Equities

### Continental Europe

In Europe, the MSCI Europe ex UK Index was higher by 3.1% in Euro terms as inflation cooled and markets predicted that monetary policy makers would turn dovish sooner than previously predicted. The positive mood at the end of the period helped the Stoxx Europe 600 Index hit a near two-year high in December. Anxiety about a possible economic downturn – Eurozone Gross domestic product (GDP) contracted by 0.1% over the third quarter, following 0.1% growth over the second quarter – the initial belief that borrowing conditions would remain tight for longer, conflict in the Middle East and China's uncertain economic recovery unsettled investors, however. The European Central Bank (ECB) raised its deposit rate to an all-time high of 4.0% in September and left it on hold thereafter, although in December, it stressed that borrowing conditions would remain tight for as long as needed to contain inflation. However, investors appeared sceptical about its stance, particularly as Eurozone annual inflation slowed to a more than two-year low of 2.4% in November – within reach of the ECB's 2% target – which compared with July's 5.3% level. The Euro strengthened slightly against Sterling and the US Dollar during the period.

### UK

In the UK, the FTSE All Share Index rose by 5.2% in Sterling terms as slowing inflation heightened investor expectations that major central banks would loosen monetary policy in 2024. The Bank of England (BoE) increased its benchmark rate just once, by 25 basis points (bps) to 5.25% in August – a 15-year high – and announced its first pause in almost two years in the following month. The BoE continued to warn that monetary policy could remain tight for an extended period, although investors speculated that this appeared less likely as pricing pressures eased. The annual inflation rate hit a more than two-year low of 3.9% in November, down from 6.8% in July. The UK economy contracted by 0.1% over the third quarter, following no growth over the previous quarter, heightening anxiety about a possible recession. More positively, a data revision at the end of September showed that GDP had recovered more strongly than previously thought from the pandemic. Sterling was only slightly stronger against the US Dollar, helped by the latter's weakness, particularly in November.

### US

US stocks, as measured by the S&P 500 Index, advanced 8.0% in US Dollar terms on optimism that the US Federal Reserve's (Fed) interest rate hikes had come to an end and that it would shift to cuts in 2024. The market rally in the final two months of the period helped the S&P 500 Index near to a record high in December. Some strong corporate results also boosted sentiment, while the threat of a government shutdown, and some hawkish comments from the Fed earlier in the period limited the overall gains. Consumer prices initially quickened, reaching 3.7% year on year in both August and September, before slowing to 3.1% in November – a five-month low. The Fed raised interest rates once, to a 22-year high of 5.5% from 5.25%, and although its tone was somewhat hawkish for most of the period – largely because of the economy's resilience – it suggested in December that it could ease borrowing conditions in 2024. Third-quarter GDP grew by a stronger-than-expected 4.9%, on an annualised basis, which was up from 2.1% in the second quarter. The US Dollar weakened against a basket of currencies, with the prospect of looser monetary policy pulling down the US currency to a five-month low in December.

### Japan

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) strengthened by 4.5% in Japanese Yen terms as the Japanese currency weakened, which boosted exporters, and on interest from foreign investors and corporate governance reforms. The positive sentiment helped the benchmark Nikkei 225 Index hit a 33-year high during the period. In November, the government announced a US\$113bn stimulus package to boost the economy. The Bank of Japan (BoJ) maintained its highly accommodative monetary policy stance, despite persistent speculation it was about to change course after making minor adjustments to its yield curve controls. The annual core inflation rate, which excludes fresh food prices, moderated to 2.5% in November from 3.1% in July. The economy shrank by an annualised 2.9% in the third quarter, following second-quarter growth of 3.6%, highlighting the challenges facing the government and monetary authorities. Although the Japanese Yen strengthened against the US Dollar during the period – the gains were largely due to the faltering US currency – it remained weak in an historical context.

## Market review (continued)

For the period 1 July 2023 to 31 December 2023

### Asia

In Asia, the MSCI All Countries (AC) Asia Pacific ex Japan Index was up by 4.4% in US Dollar terms as the improved global mood boosted sentiment. Chinese shares fell as the country's economic recovery remained shaky – although third-quarter GDP growth was higher than expected – while stimulus measures fell short of expectations, deflationary pressures grew and anxiety about the debt-laden property sector persisted. South Korean stocks moved higher as an end-of-year rally, supported by continued economic growth, outweighed sharp losses in October, when a weakening outlook for battery makers and anxiety about inflation unnerved investors. Equities increased in Taiwan as gains in the key technology sector and interest from foreign investors spurred a rally and despite uncertainty ahead of January's presidential election. Australian shares also rose, with the benchmark S&P/ASX 200 Index achieving its best monthly performance in more than three years in December. In November, the Reserve Bank of Australia announced its first rate hike since June, citing worries about inflation, although pricing pressures eased during the period.

### Emerging Markets

The MSCI Emerging Markets Index gained by 4.9% in US Dollar terms as investors' risk appetite increased. In India, shares rose as continued economic expansion and interest from overseas investors helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Relatively robust economic growth and interest rate cuts boosted sentiment in Brazil, where the benchmark Bovespa Index also hit record levels. Argentina's market advanced on investor hopes that the new president, Javier Milei, would revitalise growth by pursuing policies of economic liberalisation. South African stocks moved higher, although third-quarter GDP contracted by more than expected, largely because of continued power cuts. Turkey's market strengthened as domestic investors sought to protect their money from rampant inflation, while a series of large interest rate rises to combat the pricing pressures signalled the Turkish central bank's return to monetary policy orthodoxy.

### Fixed Income

The JPM Global Government Bond Index returned 3.2% in US Dollar terms, with yields on core government bond markets – including the US, UK, Germany and Japan – generally mixed. The yield on US benchmark 10-year Treasuries rose over much of the period – it hit a 16-year high in October amid anxiety about tighter-for-longer borrowing conditions. However, it reversed course in the final two months of the period on growing expectations that the Fed would cut rates in 2024 and finished little changed overall. The yields on 10-year UK gilts and German bunds fell (prices rose, reflecting their inverse relationship), while the equivalent yield on Japanese government bonds increased – it hit a 10-year high in October – as investors predicted the BoJ would, ultimately, change policy. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, performed positively as investors took advantage of relatively high yields to buy corporate bonds.

### Commodities

Oil prices were only modestly higher as output cuts by major producers tightened supply, while uncertainty about demand exerted downward pressure towards the end of the period. US crude benchmark West Texas Intermediate, which hit a 2023 high above US\$90 per barrel in September, ended the period up by about 1%. Spot gold prices increased and reached an all-time high in December on expectations that major central banks would loosen monetary policy in the new year. The prospect of interest rate cuts and a weakening US Dollar helped copper prices to rise mildly.



# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	13,196,075,168
Cash at bank	12	338,685,268
Interest and dividends receivable	3	63,077,844
Subscriptions receivable		34,104,035
Receivable for investments sold		6,136,012
Unrealised gain on contracts for difference	3	1,151,671
Unrealised gain on futures contracts	3	15,241,375
Unrealised gain on forward foreign exchange contracts	3	30,132,217
Purchased option contracts at market value	3	2,583,932
Swap contracts at market value	3	2,363,751
Other assets		7,023,207
Management fee rebate		2,028
<b>Total assets</b>		<b>13,696,576,508</b>
<b>Liabilities</b>		
Bank overdraft	12	4,324,147
Payable for investments purchased		4,390,750
Taxes and expenses payable		19,024,934
Redemptions payable		52,678,998
Unrealised loss on contracts for difference	3	1,556,979
Unrealised loss on futures contracts	3	3,304,642
Unrealised loss on forward foreign exchange contracts	3	20,834,512
Sold option contracts at market value	3	1,152,330
Swap contracts at market value	3	3,890,191
Dividends payable to shareholders		5,061,920
Interest and dividends payable on CFD		296,795
Other liabilities		721,997
<b>Total liabilities</b>		<b>117,238,195</b>
<b>Net assets at the end of the period</b>		<b>13,579,338,313</b>

## Combined Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	13,136,344,261
Cash at bank	12	473,225,252
Interest and dividends receivable	3	65,488,467
Subscriptions receivable		26,007,415
Receivable for investments sold		109,612,684
Unrealised gain on contracts for difference	3	3,586,298
Unrealised gain on futures contracts	3	1,908,294
Unrealised gain on forward foreign exchange contracts	3	53,972,339
Purchased option contracts at market value	3	205,244
Swap contracts at market value	3	1,569,413
Other assets		6,051,978
Management fee rebate		43,717
<b>Total assets</b>		<b>13,878,015,362</b>
<b>Liabilities</b>		
Bank overdraft	12	753,803
Payable for investments purchased		120,303,318
Taxes and expenses payable		20,162,789
Redemptions payable		51,886,301
Unrealised loss on contracts for difference	3	2,168,938
Unrealised loss on futures contracts	3	8,119,175
Unrealised loss on forward foreign exchange contracts	3	60,608,502
Sold option contracts at market value	3	41,094
Swap contracts at market value	3	5,423,464
Dividends payable to shareholders		25,286,425
Interest and dividends payable on CFD		57,385
Other liabilities		6,564
<b>Total liabilities</b>		<b>294,817,758</b>
<b>Net assets at the end of the year</b>		<b>13,583,197,604</b>

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

# Janus Henderson Horizon Fund – Combined Statements (continued)

## Combined Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	56,907,972
Bond interest income	3	85,842,354
Income from collective investment schemes	3	439,231
Derivative income	3	1,822,966
Interest received on contracts for difference	3	475,112
Interest on certificates of deposit	3	59,684
Other income	3,13	8,427,419
Total income		153,974,738
<b>Expenses</b>		
Management fees	6, 14	53,134,721
Administration, registrar and transfer agent fees	6	2,747,989
Custodian fees	6	505,735
Shareholder servicing fees and initial sales charges	6, 14	12,830,683
Depository fees	6	444,883
Derivative expense	3	3,856,454
Interest paid on contracts for difference	3	668,346
Performance fees	6	3,075,104
Taxation ("taxe d'abonnement")	7	1,930,806
Amortisation of formation expenses	6	2,832
Other expenses	6	2,647,275
Total expenses		81,844,828
Net income from investments		72,129,910
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	20,803,371
Net realised gain on contracts for difference	3	4,491,083
Net realised loss on futures contracts	3	(14,041,606)
Net realised loss on swap contracts	3	(2,438,110)
Net realised loss on options contracts	3	(3,309,763)
Net realised loss on forward foreign exchange contracts	3	(4,640,717)
Net realised gain on currency exchange		94,259
Net realised gain on investments and derivatives		958,517
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	964,158,319
Change in net unrealised appreciation/depreciation on contracts for difference	3	(1,851,838)
Change in net unrealised appreciation/depreciation on futures contracts	3	18,232,921
Change in net unrealised appreciation/depreciation on swap contracts	3	220,691
Change in net unrealised appreciation/depreciation on options contracts	3	39,734
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	16,298,586
Change in net unrealised appreciation/depreciation on currency exchange		5,169
Change in unrealised appreciation/depreciation on investments and derivatives		997,103,582
<b>Net increase in assets as a result of operations</b>		<b>1,070,192,009</b>

## Combined Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	171,366,153
Bond interest income	3	156,075,455
Income from collective investment schemes	3	580,921
Derivative income	3	4,858,869
Interest received on contracts for difference	3	929,783
Interest on certificates of deposit	3	335,797
Other income	3,13	11,964,268
Total income		346,111,246
<b>Expenses</b>		
Management fees	6, 14	106,404,501
Administration, registrar and transfer agent fees	6	5,439,187
Custodian fees	6	1,142,553
Shareholder servicing fees and initial sales charges	6, 14	25,443,855
Depository fees	6	1,088,371
Derivative expense	3	19,042,324
Interest paid on contracts for difference	3	810,530
Performance fees	6	1,813,773
Taxation ("taxe d'abonnement")	7	3,700,956
Amortisation of formation expenses	6	3,013
Other expenses	6	4,738,638
Total expenses		169,627,701
Net income from investments		176,483,545
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(524,724,703)
Net realised gain on contracts for difference	3	730,735
Net realised loss on futures contracts	3	(31,844,085)
Net realised loss on swap contracts	3	(3,241,231)
Net realised gain on options contracts	3	128,241
Net realised loss on forward foreign exchange contracts	3	(7,776,038)
Net realised loss on currency exchange		(1,217,700)
Net realised loss on investments and derivatives		(567,944,781)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,644,565,233
Change in net unrealised appreciation/depreciation on contracts for difference	3	(551,089)
Change in net unrealised appreciation/depreciation on futures contracts	3	(4,624,577)
Change in net unrealised appreciation/depreciation on swap contracts	3	(16,712,771)
Change in net unrealised appreciation/depreciation on options contracts	3	(284,215)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(9,563,374)
Change in net unrealised appreciation/depreciation on currency exchange		(421,539)
Change in unrealised appreciation/depreciation on investments and derivatives		1,612,407,668
<b>Net increase in assets as a result of operations</b>		<b>1,220,946,432</b>

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

# Janus Henderson Horizon Fund – Combined Statements (continued)

## Combined Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
Net assets at the beginning of the period		13,583,197,604
Exchange rate effect on opening net assets	2,5	122,908,201
Net income from investments		72,129,910
Net realised gain on investments and derivatives		958,517
Change in unrealised appreciation/depreciation on investments and derivatives		997,103,582
Proceeds from shares issued		1,962,326,863
Payments for shares redeemed		(3,139,827,522)
Net equalisation (paid)/received	10	(8,188,967)
Dividend distributions	11	(11,269,875)
<b>Net assets at the end of the period</b>		<b>13,579,338,313</b>

## Combined Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
Net assets at the beginning of the year		12,860,709,972
Exchange rate effect on opening net assets	2,5	224,466,648
Net income from investments		176,483,545
Net realised loss on investments and derivatives		(567,944,781)
Change in unrealised appreciation/depreciation on investments and derivatives		1,612,407,668
Proceeds from shares issued		4,757,705,183
Payments for shares redeemed		(5,424,258,329)
Net equalisation (paid)/received	10	(14,374,872)
Dividend distributions	11	(41,997,430)
<b>Net assets at the end of the year</b>		<b>13,583,197,604</b>

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

# Emerging Markets Debt Hard Currency Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Bent Lystbaek, Jacob Nielsen, Sorin Pirau and Thomas Haugaard

The fund returned 6.95% (Net), 7.40% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 6.73% in the JP Morgan EMBI Global Diversified Index and a return of 7.40% in the Target Index + 1.25%, US Dollar terms.

Government bond yields were mixed during the reporting period. The US 10-year Treasury yield rose from 3.84% to 3.88% and the German 10-year bund yield fell from 2.39% to 2.02%. Yields generally moved higher in the first three months, driven by growing expectations of 'higher-for-longer' interest rates. US Treasuries were weak, with the 10-year yield reaching a 16-year high of 4.57% at one point. However, government bonds rallied strongly during the final two months of the period, as investors took heart from cooling inflation and a growing belief that terminal interest rates had been reached. The Fed raised interest rates once, and although its tone was somewhat hawkish for most of the period, it suggested in December that it could ease borrowing conditions in 2024. The ECB raised its deposit rate to 4.0% in September and left it on hold thereafter.

Emerging market sovereign debt returned 6.73% in US Dollar terms during the period, which can be divided into an underlying US Treasury return of 2.12% and a spread return of 4.51%. At the index level, sovereign spreads tightened by 48 bps. The credit spreads of investment-grade countries tightened, in aggregate, by 16 bps, while those of high-yield ones narrowed by 103 bps.

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

As overall credit spreads tightened by 48 bps or more than 10% at the benchmark level, the fund's underweight position in credit spread risk compared with the benchmark caused a substantial drag on relative performance. However, the aggregate impact of country allocation and security selection was significantly positive.

In terms of country allocation, we gained on overweight positions in Tunisia, Sri Lanka, Georgia, supranational financial institutions, Bahamas, Mongolia and Colombia, as we did on underweight positions in Bolivia, Panama, Peru, and Chile. However, overweight positions in Romania, Uzbekistan and Costa Rica detracted, as did underweight allocations to Argentina, Pakistan, South Africa, Turkey and El Salvador.

In terms of security selection, we benefited from bond picking in Mexico, Ukraine, Oman, El Salvador, Colombia, Indonesia, Kenya, the United Arab Emirates and Romania, while security selection in Chile, Pakistan, Uzbekistan and Tunisia detracted from relative performance. During the period, we added to shorter maturity high-yielding bonds, and also bought some protection through emerging market credit default swaps to offset some of the credit risk.

The US economy has continued to show resilience, although leading indicators do not point to a strong revival. Given the current pace of disinflation, the Fed appears to have reached terminal rates (the highest level in the monetary tightening cycle) and seems likely to cut rates in 2024. In our view, the US Dollar is biased to weaken, unless US growth surprises positively compared with the rest of the world. Thus, our base case is that these factors will be a supportive tailwind for emerging market debt. Recession risks remain elevated, although central banks have ample ammunition to ease policy/cut rates if required given the inflation trajectory.

China's economic growth is slowing, although we expect a 'muddle-through' scenario, not a crisis. We expect the Chinese authorities to remain path dependent and adopt more targeted fiscal policies to support balance sheets. However, the property market slump remains a headwind. The negative spill-over effects from China on emerging markets will be more muted than the past, we believe, although it could weigh more heavily on specific commodity exporters.

Our base case is that the emerging market/developed market economic growth differential will shift higher, given the widening disparity in expected global growth dynamics. A slowing global economy weighs on emerging markets, although overall credit quality for the Emerging Market Bond Index constituents has shown a small improvement based on our forward-looking credit ratings model. Many countries have ample scope for monetary policy easing due to the higher starting point for real rates and improved inflation dynamics, and emerging markets are generally less interest rate sensitive than developed economies.

Another bright spot for 2024, in our view, could be market technical conditions, with demand/supply dynamics potentially turning more supportive. Higher all-in yields in fixed income should support demand from emerging market-dedicated investors and bring sequential improvement in flows. Yields on the asset class at high single digits offer a buffer against potential credit spread widening and boost total return prospects. We believe pockets of opportunity remain, and with that in mind, we continue to focus on maintaining the yield/carry in the portfolio through overweight positions in select high-yield issuers.

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

# Emerging Markets Debt Hard Currency Fund

## Investment objective and policy

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

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

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

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

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

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

## Strategy

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

## Performance history

Fund & Benchmark		Since launch to 30 Jun 23 %	6 months to 31 Dec 23 %
Emerging Markets Debt Hard Currency Fund*	H2 USD (Net)	2.65	6.95
JP Morgan EMBI Global Diversified Index		3.29	6.73
Emerging Markets Debt Hard Currency Fund*	H2 USD (Gross)	3.11	7.40
JP Morgan EMBI Global Diversified Index + 1.25%		3.97	7.40

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

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

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

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

# Emerging Markets Debt Hard Currency Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	124,450,311
Cash at bank	12	3,521,692
Interest and dividends receivable	3	2,143,987
Subscriptions receivable		3,000
Receivable for investments sold		40,000
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,402,626
Unrealised gain on forward foreign exchange contracts	3	1,022,481
Purchased option contracts at market value	3	-
Swap contracts at market value	3	270,664
Other assets		22,638
Management fee rebate		-
Total assets		132,877,399
<b>Liabilities</b>		
Bank overdraft	12	28,393
Payable for investments purchased		-
Taxes and expenses payable		100,422
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	652,615
Unrealised loss on forward foreign exchange contracts	3	258,020
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		44,326
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,083,776
<b>Net assets at the end of the period</b>		<b>131,793,623</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	3,380,670
Income from collective investment schemes	3	-
Derivative income	3	57,751
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	88,172
Total income		3,526,593
<b>Expenses</b>		
Management fees	6, 14	138,494
Administration, registrar and transfer agent fees	6	17,499
Custodian fees	6	149
Shareholder servicing fees and initial sales charges	6, 14	22,390
Depository fees	6	3,677
Derivative expenses	3	31,041
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	10,042
Amortisation of formation expenses	6	2,832
Other expenses	6	33,904
Total expenses		260,028
Net income from investments		3,266,565
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(29,176)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(778,789)
Net realised loss on swap contracts	3	(38,959)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	163,602
Net realised loss on currency exchange		(31,815)
Net realised loss on investments and derivatives		(715,137)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	6,016,211
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	623,555
Change in net unrealised appreciation/depreciation on swap contracts	3	(187,807)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	131,890
Change in net unrealised appreciation/depreciation on currency exchange		(4,953)
Change in unrealised appreciation/depreciation on investments and derivatives		6,578,896
<b>Net increase in assets as a result of operations</b>		<b>9,130,324</b>

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

# Emerging Markets Debt Hard Currency Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	125,986,095	Proceeds from shares issued		11,039,584
Net income from investments	3,266,565	Payments for shares redeemed		(14,125,236)
Net realised loss on investments and derivatives	(715,137)	Net equalisation (paid)/received	10	87,611
Change in unrealised appreciation/depreciation on investments and derivatives	6,578,896	Dividend distributions	11	(324,755)
		<b>Net assets at the end of the period</b>		<b>131,793,623</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 HEUR	A2 USD	E2 HEUR	E2 HNOK	E2 USD	E3 HEUR
Shares outstanding at the beginning of the period	500.00	50,000.00	195,629.12	30.00	1,000.00	*
Shares issued during the period	-	27.43	98,487.37	-	-	1,125.44
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500.00</b>	<b>50,027.43</b>	<b>294,116.49</b>	<b>30.00</b>	<b>1,000.00</b>	<b>1,125.44</b>
<b>Equivalent to a net asset value per share of:</b>	<b>106.91</b>	<b>109.37</b>	<b>107.77</b>	<b>1,065.37</b>	<b>110.20</b>	<b>104.46</b>
	F2 USD	H2 HEUR	H2 USD	IU2 HEUR	IU2 USD	Z2 HCHF
Shares outstanding at the beginning of the period	10,000.00	13,940.00	100,000.00	39,250.48	100,000.00	25.00
Shares issued during the period	-	-	-	853.88	-	-
Shares redeemed during the period	-	-	-	(5,329.36)	-	-
<b>Shares outstanding at the end of the period</b>	<b>10,000.00</b>	<b>13,940.00</b>	<b>100,000.00</b>	<b>34,775.00</b>	<b>100,000.00</b>	<b>25.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>109.78</b>	<b>107.31</b>	<b>109.78</b>	<b>107.38</b>	<b>109.87</b>	<b>104.85</b>
	Z2 HEUR	Z2 USD	Z3 HCHF	Z3 HEUR	Z3m HAUD	Z3m HGBP
Shares outstanding at the beginning of the period	251,291.18	243,906.23	25.00	25.00	*	146,220.95
Shares issued during the period	-	-	-	-	20.00	1,624.18
Shares redeemed during the period	-	(44,822.60)	-	-	-	(72,515.00)
<b>Shares outstanding at the end of the period</b>	<b>251,291.18</b>	<b>199,083.63</b>	<b>25.00</b>	<b>25.00</b>	<b>20.00</b>	<b>75,330.13</b>
<b>Equivalent to a net asset value per share of:</b>	<b>108.12</b>	<b>110.61</b>	<b>102.73</b>	<b>104.59</b>	<b>219.16</b>	<b>103.93</b>

\* The share class launched during the period.

# Emerging Markets Debt Hard Currency Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
	n/a	USD 125,986,095	USD 131,793,623			
A2 HEUR	n/a			n/a	101.04	106.91
A2 USD	n/a			n/a	102.45	109.37
E2 HEUR	n/a			n/a	101.51	107.77
E2 HNOK	n/a			n/a	1,002.19	1,065.37
E2 USD	n/a			n/a	102.85	110.20
E3 HEUR	n/a			n/a	n/a	104.46*
F2 USD	n/a			n/a	102.65	109.78
H2 HEUR	n/a			n/a	101.24	107.31
H2 USD	n/a			n/a	102.65	109.78
IU2 HEUR	n/a			n/a	101.28	107.38
IU2 USD	n/a			n/a	102.70	109.87
Z2 HCHF	n/a			n/a	99.60	104.85
Z2 HEUR	n/a			n/a	101.64	108.12
Z2 USD	n/a			n/a	103.05	110.61
Z3 HCHF	n/a			n/a	97.60	102.73
Z3 HEUR	n/a			n/a	98.31	104.59
Z3m HAUD	n/a			n/a	n/a	219.16*
Z3m HGBP	n/a			n/a	99.82	103.93

\* The share class launched during the period.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 HEUR	n/a	1.22%	1.18%
A2 USD	n/a	1.22%	1.18%
E2 HEUR	n/a	0.49%	0.44%
E2 HNOK	n/a	0.49%	0.45%
E2 USD	n/a	0.49%	0.45%
E3 HEUR	n/a	n/a	0.45%*
F2 USD	n/a	0.85%	0.81%
H2 HEUR	n/a	0.85%	0.80%
H2 USD	n/a	0.85%	0.81%
IU2 HEUR	n/a	0.78%	0.74%
IU2 USD	n/a	0.78%	0.74%
Z2 HCHF	n/a	0.13%	0.09%
Z2 HEUR	n/a	0.13%	0.09%
Z2 USD	n/a	0.13%	0.09%
Z3 HCHF	n/a	0.13%	0.09%
Z3 HEUR	n/a	0.13%	0.09%
Z3m HAUD	n/a	n/a	0.09%*
Z3m HGBP	n/a	0.13%	0.09%

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

## Dividend distribution per share

Pay Date	21 Aug 23	20 Sep 23	19 Oct 23
Z3m HAUD	-	-	-
Z3m HGBP	0.453581	0.476632	0.461183

Pay Date	20 Nov 23	20 Dec 23	18 Jan 24
Z3m HAUD	0.417433	1.019642	0.982902
Z3m HGBP	0.482479	0.479849	0.461948



# Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2023

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

<b>Bonds 94.43%</b>				
<b>Angola 1.38%</b>				
<b>Fixed Rate Bond 1.38%</b>				
USD	400,000	Angola (Republic of) 8.00% 26/11/2029	356,392	0.27
USD	200,000	Angola (Republic of) 8.25% 09/05/2028	184,714	0.14
USD	200,000	Angola (Republic of) 8.75% 14/04/2032	176,511	0.13
USD	850,000	Angola (Republic of) 9.125% 26/11/2049	698,062	0.53
USD	250,000	Angola (Republic of) 9.375% 08/05/2048	208,208	0.16
USD	200,000	Angola (Republic of) 9.50% 12/11/2025	196,669	0.15
			1,820,556	1.38

<b>Argentina 1.31%</b>				
<b>Asset Backed 0.06%</b>				
USD	200,000	Provincia de Buenos Aires 6.375% 01/09/2037	77,700	0.06

<b>Fixed Rate Bond 0.08%</b>				
USD	250,000	Argentina (Republic of) 1.00% 09/07/2029	100,108	0.08

<b>Stepped Rate Bond 1.17%</b>				
USD	400,000	Argentina (Republic of) 0.50% 09/07/2030	161,872	0.12
USD	1,050,000	Argentina (Republic of) 1.50% 09/07/2035	361,174	0.28
USD	150,000	Argentina (Republic of) 1.50% 09/07/2046	52,229	0.04
USD	700,000	Argentina (Republic of) 3.50% 09/07/2041	239,820	0.18
USD	650,000	Argentina (Republic of) 3.875% 09/01/2038	258,937	0.20
USD	450,000	Provincia de Entre Rios Argentina 8.10% 08/08/2028	344,876	0.26
USD	200,000	Provincia de Rio Negro 6.625% 10/03/2028	119,257	0.09
			1,538,165	1.17

<b>Azerbaijan 0.85%</b>				
<b>Fixed Rate Bond 0.85%</b>				
USD	700,000	Azerbaijan (Republic of) 3.50% 01/09/2032	609,276	0.46
USD	500,000	Southern Gas Corridor 6.875% 24/03/2026	509,228	0.39
			1,118,504	0.85

<b>Bahamas 0.59%</b>				
<b>Fixed Rate Bond 0.59%</b>				
USD	500,000	Bahamas (Government of) 6.00% 21/11/2028	443,022	0.34
USD	350,000	Bahamas (Government of) 8.95% 15/10/2032	328,841	0.25
			771,863	0.59

<b>Bahrain 1.35%</b>				
<b>Fixed Rate Bond 1.35%</b>				
USD	600,000	Bahrain (Kingdom of) 5.25% 25/01/2033	535,383	0.41
USD	200,000	Bahrain (Kingdom of) 5.625% 30/09/2031	188,404	0.14
USD	400,000	Bahrain (Kingdom of) 6.00% 19/09/2044	329,564	0.25
USD	300,000	Bahrain (Kingdom of) 6.25% 25/01/2051	248,878	0.19
USD	200,000	Bahrain (Kingdom of) 7.00% 26/01/2026	204,658	0.15
USD	250,000	Oil and Gas 8.375% 07/11/2028	274,693	0.21
			1,781,580	1.35

<b>Benin 0.57%</b>				
<b>Fixed Rate Bond 0.57%</b>				
EUR	650,000	Benin (Government of) 4.875% 19/01/2032	589,773	0.44

Number of Securities	Market Value USD	% of Net Assets
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<b>Fixed Rate Bond (continued)</b>				
EUR	200,000	Benin (Government of) 4.95% 22/01/2035	174,909	0.13
			764,682	0.57

<b>Brazil 1.51%</b>				
<b>Fixed Rate Bond 1.51%</b>				
USD	536,000	Banco do Brasil 6.25% 18/04/2030	558,011	0.42
USD	200,000	Brazil (Federal Republic of) 3.75% 12/09/2031	178,634	0.14
USD	450,000	Brazil (Federal Republic of) 4.75% 14/01/2050	347,062	0.26
USD	300,000	Brazil (Federal Republic of) 5.00% 27/01/2045	244,875	0.19
USD	150,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/02/2028	148,196	0.11
USD	500,000	Petrobras Global Finance 6.50% 03/07/2033	506,875	0.39
			1,983,653	1.51

<b>Cameroon 0.28%</b>				
<b>Asset Backed 0.28%</b>				
EUR	450,000	Cameroon (Republic of) 5.95% 07/07/2032	369,433	0.28

<b>Cayman Islands 0.38%</b>				
<b>Fixed Rate Bond 0.38%</b>				
USD	488,000	EDO Sukuk 5.875% 21/09/2033	504,130	0.38

<b>Chile 2.98%</b>				
<b>Fixed Rate Bond 2.98%</b>				
USD	2,200,000	Chile (Republic of) 2.55% 27/01/2032	1,894,585	1.44
USD	840,000	Corporación Nacional del Cobre de Chile 5.95% 08/01/2034	852,965	0.65
USD	480,000	Corporación Nacional del Cobre de Chile 6.30% 08/09/2053	487,452	0.37
USD	500,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	485,083	0.37
USD	200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	201,059	0.15
			3,921,144	2.98

<b>Colombia 3.46%</b>				
<b>Fixed Rate Bond 3.46%</b>				
USD	800,000	Colombia (Republic of) 3.00% 30/01/2030	674,848	0.51
USD	800,000	Colombia (Republic of) 3.125% 15/04/2031	652,632	0.49
USD	1,200,000	Colombia (Republic of) 3.25% 22/04/2032	959,370	0.73
USD	300,000	Colombia (Republic of) 5.20% 15/05/2049	235,457	0.18
USD	200,000	Colombia (Republic of) 7.50% 02/02/034	211,223	0.16
USD	300,000	Colombia (Republic of) 8.00% 20/04/2033	328,278	0.25
USD	200,000	Ecopetrol 6.875% 29/04/2030	197,682	0.15
USD	1,200,000	Ecopetrol 8.875% 13/01/2033	1,303,950	0.99
			4,563,440	3.46

<b>Costa Rica 2.09%</b>				
<b>Fixed Rate Bond 2.09%</b>				
USD	303,000	Costa Rica (Government of) 6.55% 03/04/2034	314,649	0.24
USD	200,000	Costa Rica (Government of) 7.00% 04/04/2044	209,653	0.16
USD	1,415,000	Costa Rica (Government of) 7.30% 13/11/2054	1,541,883	1.17
USD	500,000	Costa Rica (Government of) 6.125% 19/02/2031	513,045	0.39
USD	200,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	179,303	0.13
			2,758,533	2.09

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Dominican Republic 3.14%</b>			
<b>Fixed Rate Bond 3.14%</b>			
USD	1,200,000 Dominican (Republic of) 4.875% 23/09/2032	1,095,228	0.83
USD	800,000 Dominican (Republic of) 5.50% 22/02/2029	785,344	0.59
USD	200,000 Dominican (Republic of) 5.50% 27/01/2025	199,142	0.15
USD	550,000 Dominican (Republic of) 5.875% 30/01/2060	477,205	0.36
USD	1,200,000 Dominican (Republic of) 5.95% 25/01/2027	1,208,448	0.92
USD	400,000 Dominican (Republic of) 6.40% 05/06/2049	378,458	0.29
		4,143,825	3.14

<b>Ecuador 0.79%</b>			
<b>Stepped Rate Bond 0.79%</b>			
USD	550,000 Ecuador (Republic of) 1.50% 31/07/2040	176,682	0.14
USD	1,350,000 Ecuador (Republic of) 2.50% 31/07/2035	486,479	0.37
USD	800,000 Ecuador (Republic of) 5.50% 31/07/2030	373,640	0.28
		1,036,801	0.79

<b>Egypt 2.82%</b>			
<b>Fixed Rate Bond 2.82%</b>			
USD	650,000 Egypt (Republic of) 3.875% 16/02/2026	533,390	0.41
EUR	1,000,000 Egypt (Republic of) 4.75% 11/04/2025	1,009,515	0.77
EUR	1,000,000 Egypt (Republic of) 6.375% 11/04/2031	714,462	0.54
USD	500,000 Egypt (Republic of) 7.0529% 15/01/2032	344,223	0.26
USD	700,000 Egypt (Republic of) 7.50% 16/02/2061	411,509	0.31
USD	200,000 Egypt (Republic of) 7.903% 21/02/2048	121,077	0.09
USD	900,000 Egypt (Republic of) 8.875% 29/05/2050	576,000	0.44
		3,710,176	2.82

<b>El Salvador 1.14%</b>			
<b>Fixed Rate Bond 1.14%</b>			
USD	650,000 El Salvador (Republic of) 5.875% 30/01/2025	612,937	0.46
USD	425,000 El Salvador (Republic of) 6.375% 18/01/2027	375,683	0.29
USD	200,000 El Salvador (Republic of) 8.625% 28/02/2029	179,679	0.14
USD	400,000 El Salvador (Republic of) 9.50% 15/07/2052	334,626	0.25
		1,502,925	1.14

<b>Gabon 0.70%</b>			
<b>Fixed Rate Bond 0.70%</b>			
USD	500,000 Gabon (Republic of) 6.625% 06/02/2031	418,242	0.32
USD	530,000 Gabon (Republic of) 6.95% 16/06/2025	506,548	0.38
		924,790	0.70

<b>Georgia 1.55%</b>			
<b>Fixed Rate Bond 1.55%</b>			
USD	1,000,000 Georgia (Republic of) 2.75% 22/04/2026	938,745	0.71
USD	1,200,000 Georgian Railway 4.00% 17/06/2028	1,104,072	0.84
		2,042,817	1.55

<b>Ghana 0.90%</b>			
<b>Fixed Rate Bond 0.90%</b>			
USD	200,000 Ghana (Republic of) 10.75% 14/10/2030	126,702	0.09
USD	400,000 Ghana (Republic of) 6.375% 11/02/2027	179,352	0.14
USD	200,000 Ghana (Republic of) 7.75% 07/04/2029	87,748	0.07
USD	500,000 Ghana (Republic of) 8.125% 26/03/2032	220,000	0.17
USD	200,000 Ghana (Republic of) 8.625% 07/04/2034	87,992	0.07
USD	200,000 Ghana (Republic of) 8.627% 16/06/2049	86,401	0.06

<b>Fixed Rate Bond (continued)</b>				
USD	900,000 Ghana (Republic of) 8.95% 26/03/2051	392,499	0.30	
		1,180,694	0.90	

<b>Guatemala 0.66%</b>				
<b>Fixed Rate Bond 0.66%</b>				
USD	200,000 Guatemala (Republic of) 4.375% 05/06/2027	192,074	0.14	
USD	700,000 Guatemala (Republic of) 5.375% 24/04/2032	680,722	0.52	
		872,796	0.66	

<b>Hungary 2.18%</b>				
<b>Fixed Rate Bond 2.18%</b>				
USD	300,000 Hungary (Republic of) 2.125% 22/09/2031	242,277	0.18	
USD	500,000 Hungary (Republic of) 6.25% 22/09/2032	534,770	0.41	
USD	200,000 Hungary (Republic of) 6.75% 25/09/2052	224,036	0.17	
EUR	600,000 Magyar Export-Import Bank 6.00% 16/05/2029	705,981	0.54	
USD	780,000 Magyar Export-Import Bank 6.125% 04/12/2027	796,322	0.60	
USD	355,000 MFB Magyar Fejlesztési Bank 6.50% 29/06/2028	366,585	0.28	
		2,869,971	2.18	

<b>Indonesia 4.76%</b>				
<b>Fixed Rate Bond 4.76%</b>				
USD	2,000,000 Indonesia (Republic of) 1.85% 12/03/2031	1,672,500	1.27	
USD	2,000,000 Indonesia (Republic of) 2.15% 28/07/2031	1,695,000	1.29	
USD	800,000 Indonesia (Republic of) 3.20% 23/09/2061	584,000	0.44	
USD	300,000 Indonesia (Republic of) 3.40% 18/09/2029	282,188	0.22	
USD	200,000 Indonesia (Republic of) 3.70% 30/10/2049	167,500	0.13	
USD	400,000 Indonesia (Republic of) 5.65% 11/01/2053	439,500	0.33	
USD	200,000 Pelabuhan Indonesia Persero PT 4.25% 05/05/2025	196,214	0.15	
USD	300,000 PT Perusahaan Listrik Negara 3.00% 30/06/2030	268,125	0.20	
USD	200,000 PT Perusahaan Listrik Negara 3.375% 05/02/2030	183,250	0.14	
USD	1,000,000 PT Perusahaan Listrik Negara 4.00% 30/06/2050	780,000	0.59	
		6,268,277	4.76	

<b>Iraq 0.72%</b>				
<b>Fixed Rate Bond 0.72%</b>				
USD	1,012,500 Iraq (Republic of) 5.80% 15/01/2028	950,342	0.72	

<b>Ivory Coast 0.93%</b>				
<b>Fixed Rate Bond 0.93%</b>				
EUR	350,000 Ivory Coast (Government of) 4.875% 30/01/2032	327,261	0.25	
EUR	900,000 Ivory Coast (Government of) 5.875% 17/10/2031	894,859	0.68	
		1,222,120	0.93	

<b>Jamaica 0.51%</b>				
<b>Fixed Rate Bond 0.51%</b>				
USD	550,000 Jamaica (Government of) 7.875% 28/07/2045	672,735	0.51	

<b>Jordan 0.89%</b>				
<b>Fixed Rate Bond 0.89%</b>				
USD	500,000 Jordan (Kingdom of) 5.85% 07/07/2030	465,822	0.35	
USD	200,000 Jordan (Kingdom of) 7.375% 10/10/2047	178,386	0.14	

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 525,000	Jordan (Kingdom of) 7.50% 13/01/2029	533,534 0.40
		1,177,742 0.89
<b>Kazakhstan 0.71%</b>		
<b>Fixed Rate Bond 0.71%</b>		
USD 275,000	KazMunayGas National 5.375% 24/04/2030	273,284 0.21
USD 700,000	KazMunayGas National 6.375% 24/10/2048	659,764 0.50
		933,048 0.71
<b>Kenya 1.25%</b>		
<b>Fixed Rate Bond 1.25%</b>		
USD 1,050,000	Kenya (Republic of) 6.875% 24/06/2024	1,022,884 0.77
USD 300,000	Kenya (Republic of) 7.00% 22/05/2027	282,750 0.21
USD 200,000	Kenya (Republic of) 8.00% 22/05/2032	181,180 0.14
USD 200,000	Kenya (Republic of) 8.25% 28/02/2048	166,314 0.13
		1,653,128 1.25
<b>Lebanon 0.03%</b>		
<b>Fixed Rate Bond 0.03%</b>		
USD 200,000	Lebanon (Republic of) 6.60% 27/11/2026	12,601 0.01
USD 200,000	Lebanon (Republic of) 6.65% 26/02/2030	12,508 0.01
USD 200,000	Lebanon (Republic of) 7.05% 02/11/2035	12,702 0.01
		37,811 0.03
<b>Malaysia 0.74%</b>		
<b>Fixed Rate Bond 0.74%</b>		
USD 200,000	Khazanah Capital 4.876% 01/06/2033	200,823 0.15
USD 210,000	Khazanah Global Sukuk 4.687% 01/06/2028	210,790 0.16
USD 500,000	Petronas Capital 2.48% 28/01/2032	427,052 0.32
USD 200,000	Petronas Capital 3.404% 28/04/2061	142,585 0.11
		981,250 0.74
<b>Mexico 5.40%</b>		
<b>Fixed Rate Bond 5.40%</b>		
USD 2,000,000	Mexico (United Mexican States) 2.659% 24/05/2031	1,696,650 1.29
USD 200,000	Mexico (United Mexican States) 4.40% 12/02/2052	159,129 0.12
USD 600,000	Mexico (United Mexican States) 6.35% 09/02/2035	629,526 0.48
USD 200,000	Mexico City Airport Trust 3.875% 30/04/2028	188,234 0.14
USD 200,000	Mexico City Airport Trust 4.25% 31/10/2026	193,266 0.15
USD 300,000	Mexico City Airport Trust 5.50% 31/07/2047	259,587 0.20
USD 200,000	Petroleos Mexicanos 5.95% 28/01/2031	160,000 0.12
USD 1,000,000	Petroleos Mexicanos 6.49% 23/01/2027	935,550 0.71
USD 1,000,000	Petroleos Mexicanos 6.50% 13/03/2027	935,000 0.71
USD 200,000	Petroleos Mexicanos 7.69% 23/01/2050	143,050 0.11
USD 500,000	Petroleos Mexicanos 8.75% 02/06/2029	483,625 0.37
USD 800,000	Petroleos Mexicanos A 6.70% 16/02/2032	666,000 0.50
USD 800,000	Petroleos Mexicanos B 6.70% 16/02/2032	662,979 0.50
		7,112,596 5.40
<b>Mongolia 1.95%</b>		
<b>Fixed Rate Bond 1.95%</b>		
USD 400,000	Mongolia (Government of) 3.50% 07/07/2027	360,142 0.27
USD 250,000	Mongolia (Government of) 4.45% 07/07/2031	210,816 0.16

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 500,000	Mongolia (Government of) 5.125% 07/04/2026	488,055 0.37
USD 447,000	Mongolia (Government of) 7.875% 05/06/2029	458,455 0.35
USD 1,000,000	Mongolia (Government of) 8.65% 19/01/2028	1,056,520 0.80
		2,573,988 1.95
<b>Mozambique 0.65%</b>		
<b>Stepped Rate Bond 0.65%</b>		
USD 1,000,000	Mozambique (Republic of) 5.00% 15/09/2031	854,305 0.65
<b>Nigeria 1.66%</b>		
<b>Fixed Rate Bond 1.66%</b>		
USD 450,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	399,845 0.30
USD 200,000	Nigeria (Federal Republic of) 6.50% 28/11/2027	183,250 0.14
USD 300,000	Nigeria (Federal Republic of) 7.375% 28/09/2033	256,659 0.20
USD 850,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	676,634 0.51
USD 450,000	Nigeria (Federal Republic of) 8.375% 24/03/2029	433,206 0.33
USD 250,000	Nigeria (Federal Republic of) 8.747% 21/01/2031	238,750 0.18
		2,188,344 1.66
<b>North Macedonia 2.06%</b>		
<b>Fixed Rate Bond 2.06%</b>		
EUR 1,250,000	North Macedonia (Government of) 1.625% 10/03/2028	1,201,818 0.91
EUR 400,000	North Macedonia (Government of) 2.75% 18/01/2025	433,016 0.33
EUR 500,000	North Macedonia (Government of) 3.675% 03/06/2026	537,973 0.41
EUR 465,000	North Macedonia (Government of) 6.96% 13/03/2027	539,314 0.41
		2,712,121 2.06
<b>Oman 3.42%</b>		
<b>Fixed Rate Bond 3.42%</b>		
USD 400,000	Oman (Sultanate) 4.75% 15/06/2026	396,368 0.30
USD 1,200,000	Oman (Sultanate) 5.375% 08/03/2027	1,210,350 0.92
USD 800,000	Oman (Sultanate) 5.625% 17/01/2028	817,272 0.62
USD 500,000	Oman (Sultanate) 6.00% 01/08/2029	519,220 0.39
USD 750,000	Oman (Sultanate) 6.50% 08/03/2047	765,645 0.58
USD 600,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	594,597 0.45
USD 200,000	Oztel 6.625% 24/04/2028	209,521 0.16
		4,512,973 3.42
<b>Pakistan 0.74%</b>		
<b>Fixed Rate Bond 0.74%</b>		
USD 250,000	Pakistan (Republic of) 8.25% 15/04/2024	237,792 0.18
USD 500,000	Pakistan (Republic of) 6.875% 05/12/2027	343,068 0.26
USD 200,000	Pakistan (Republic of) 7.375% 08/04/2031	123,000 0.09
USD 450,000	Pakistan (Republic of) 8.875% 08/04/2051	273,490 0.21
		977,350 0.74
<b>Panama 2.22%</b>		
<b>Fixed Rate Bond 2.22%</b>		
USD 1,200,000	Panama (Republic of) 3.298% 19/01/2033	951,162 0.72
USD 1,450,000	Panama (Republic of) 3.87% 23/07/2060	871,965 0.66
USD 1,000,000	Panama (Republic of) 4.50% 16/04/2050	696,800 0.53

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Fixed Rate Bond (continued)

USD	200,000	Panama (Republic of) 6.40% 14/02/2035	195,684	0.15
USD	200,000	Panama (Republic of) 7.125% 29/01/2026	205,127	0.16
			2,920,738	2.22

## Papua New Guinea 0.23%

### Fixed Rate Bond 0.23%

USD	325,000	Papua New Guinea (Government of) 8.375% 04/10/2028	307,355	0.23
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## Paraguay 0.85%

### Fixed Rate Bond 0.85%

USD	200,000	Paraguay (Republic of) 3.849% 28/06/2033	177,450	0.13
USD	200,000	Paraguay (Republic of) 4.95% 28/04/2031	195,850	0.15
USD	500,000	Paraguay (Republic of) 5.40% 30/03/2050	446,875	0.34
USD	300,000	Paraguay (Republic of) 5.85% 21/08/2033	306,225	0.23
			1,126,400	0.85

## Peru 2.35%

### Fixed Rate Bond 2.35%

USD	2,400,000	Peru (Republic of) 1.862% 01/12/2032	1,881,744	1.43
USD	200,000	Peru (Republic of) 2.392% 23/01/2026	190,775	0.14
USD	800,000	Peru (Republic of) 2.783% 23/01/2031	698,368	0.53
USD	200,000	Peru (Republic of) 2.844% 20/06/2030	178,100	0.14
USD	200,000	Petroleos del Peru 4.75% 19/06/2032	142,808	0.11
			3,091,795	2.35

## Philippines 1.65%

### Fixed Rate Bond 1.65%

EUR	300,000	Philippines (Republic of) 0.25% 28/04/2025	317,010	0.24
EUR	200,000	Philippines (Republic of) 1.20% 28/04/2033	178,119	0.13
EUR	200,000	Philippines (Republic of) 1.75% 28/04/2041	154,948	0.12
USD	700,000	Philippines (Republic of) 1.95% 06/01/2032	581,000	0.44
USD	700,000	Philippines (Republic of) 2.65% 10/12/2045	502,250	0.38
USD	440,000	Philippines (Republic of) 4.625% 17/07/2028	442,200	0.34
			2,175,527	1.65

## Poland 0.27%

### Fixed Rate Bond 0.27%

USD	345,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	350,406	0.27
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## Qatar 3.26%

### Fixed Rate Bond 3.26%

USD	200,000	Qatar (State of) 3.75% 16/04/2030	195,525	0.15
USD	800,000	Qatar (State of) 4.40% 16/04/2050	740,392	0.56
USD	300,000	Qatar (State of) 4.817% 14/03/2049	292,933	0.22
USD	500,000	Qatar (State of) 5.103% 23/04/2048	506,868	0.39
USD	3,000,000	Qatar Energy 2.25% 12/07/2031	2,559,420	1.94
			4,295,138	3.26

## Romania 2.99%

### Fixed Rate Bond 2.99%

EUR	200,000	Romania (Republic of) 1.375% 02/12/2029	182,725	0.14
EUR	700,000	Romania (Republic of) 2.00% 14/04/2033	582,636	0.44
EUR	600,000	Romania (Republic of) 2.625% 02/12/2040	447,591	0.34
USD	2,000,000	Romania (Republic of) 3.625% 27/03/2032	1,730,470	1.31

Number of Securities	Market Value USD	% of Net Assets
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## Fixed Rate Bond (continued)

USD	200,000	Romania (Republic of) 6.625% 17/02/2028	207,094	0.16
EUR	572,000	Romania (Republic of) 6.625% 27/09/2029	678,051	0.51
USD	100,000	Romania (Republic of) 7.625% 17/01/2053	112,089	0.09
			3,940,656	2.99

## Rwanda 0.15%

### Fixed Rate Bond 0.15%

USD	250,000	Rwanda (Government of) 5.50% 09/08/2031	200,796	0.15
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## Saudi Arabia 2.69%

### Fixed Rate Bond 2.69%

USD	300,000	GACI First Investment 4.875% 14/02/2035	293,207	0.22
USD	200,000	GACI First Investment 5.00% 13/10/2027	202,110	0.15
USD	1,100,000	GACI First Investment 5.125% 14/02/2053	998,085	0.76
USD	200,000	GACI First Investment 5.25% 13/10/2032	207,421	0.16
USD	1,000,000	Saudi (Government of) 2.25% 02/02/2033	830,180	0.63
USD	500,000	Saudi (Government of) 3.25% 17/11/2051	356,460	0.27
USD	600,000	Saudi (Government of) 3.75% 21/01/2055	457,515	0.35
USD	200,000	Saudi Electricity Sukuk Programme 5.684% 11/04/2053	204,945	0.15
			3,549,923	2.69

## Senegal 0.21%

### Fixed Rate Bond 0.21%

EUR	100,000	Senegal (Republic of) 4.75% 13/03/2028	102,451	0.08
USD	200,000	Senegal (Republic of) 6.25% 23/05/2033	178,955	0.13
			281,406	0.21

## South Africa 1.91%

### Fixed Rate Bond 1.91%

USD	1,200,000	South Africa (Republic of) 4.85% 30/09/2029	1,127,286	0.86
USD	300,000	South Africa (Republic of) 5.75% 30/09/2049	240,180	0.18
USD	1,000,000	South Africa (Republic of) 5.875% 20/04/2032	950,085	0.72
USD	200,000	Transnet SOC 8.25% 06/02/2028	201,559	0.15
			2,519,110	1.91

## Sri Lanka 1.08%

### Fixed Rate Bond 1.08%

USD	300,000	Sri Lanka (Republic of) 5.75% 18/04/2023	154,536	0.12
USD	300,000	Sri Lanka (Republic of) 6.20% 11/05/2027	152,250	0.11
USD	500,000	Sri Lanka (Republic of) 6.75% 18/04/2028	253,750	0.19
USD	695,000	Sri Lanka (Republic of) 6.825% 18/07/2026	358,794	0.27
USD	200,000	Sri Lanka (Republic of) 6.85% 14/03/2024	102,000	0.08
USD	200,000	Sri Lanka (Republic of) 7.55% 28/03/2030	101,000	0.08
USD	600,000	Sri Lanka (Republic of) 7.85% 14/03/2029	303,000	0.23
			1,425,330	1.08

## Supranational 2.86%

### Fixed Rate Bond 2.86%

USD	300,000	Africa Finance 2.875% 28/04/2028	263,250	0.20
USD	200,000	Africa Finance 3.125% 16/06/2025	191,446	0.14
USD	500,000	Africa Finance 4.375% 17/04/2026	483,125	0.37
USD	400,000	African Export-Import Bank 3.798% 17/05/2031	339,835	0.26
USD	1,000,000	African Export-Import Bank 3.994% 21/09/2029	896,600	0.68
USD	300,000	African Export-Import Bank 4.125% 20/06/2024	297,387	0.23



# Emerging Markets Debt Hard Currency Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 1.36%*</b>		
<b>Futures 0.57%</b>		
21 CBT US 10 Year Note March 2024	81,211	0.06
(100) CBT US 10 Year Ultra March 2024	(552,341)	(0.42)
12 CBT US 2 Year Note March 2024	24,594	0.02
26 CBT US 5 Year Note March 2024	65,305	0.05
53 CBT US Long Bond March 2024	510,953	0.39
56 CBT US Ultra Bond March 2024	720,563	0.54
(29) EUX Euro Bobl March 2024	(37,722)	(0.03)
(19) EUX Euro Bund March 2024	(57,105)	(0.04)
(16) EUX Euro Schatz March 2024	(5,447)	-
	750,011	0.57

<b>Swaps 0.21%</b>		
<b>Credit Default Index Swaps 0.21%</b>		
9,500,000 CDX 1.00% 20/12/2028 CI Cquid Pay USD	270,664	0.21

<b>Forward Foreign Exchange Contracts (0.19%)</b>		
Buy GBP 36,478 : Sell USD 45,737 January 2024	721	-
Buy USD 53,739 : Sell EUR 48,353 January 2024	158	-
Buy USD 2,146 : Sell EUR 1,946 January 2024	(11)	-
Buy USD 1,463 : Sell EUR 1,338 January 2024	(20)	-
Buy USD 80,238 : Sell EUR 73,400 January 2024	(1,096)	-
Buy USD 10,096,270 : Sell EUR 9,340,089 January 2024	(253,456)	(0.19)
Buy USD 108,061 : Sell EUR 100,044 January 2024	(2,798)	-
Buy USD 20,219 : Sell GBP 15,918 January 2024	(53)	-
Buy USD 46,045 : Sell GBP 36,478 January 2024	(413)	-
	(256,968)	(0.19)

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.77%</b>		
Buy AUD 4,345 : Sell USD 2,912 January 2024	52	-
Buy AUD 47 : Sell USD 32 January 2024	-	-
Buy CHF 26 : Sell USD 30 January 2024	1	-
Buy CHF 27 : Sell USD 31 January 2024	1	-
Buy CHF 2,537 : Sell USD 2,932 January 2024	101	-
Buy CHF 2,590 : Sell USD 2,993 January 2024	103	-
Buy EUR 1,477,060 : Sell USD 1,614,302 January 2024	22,024	0.02
Buy EUR 116,065 : Sell USD 126,849 January 2024	1,731	-
Buy EUR 3,689,997 : Sell USD 4,032,857 January 2024	55,019	0.04
Buy EUR 2,581 : Sell USD 2,821 January 2024	38	-
Buy EUR 26,818,278 : Sell USD 29,310,130 January 2024	399,871	0.30
Buy EUR 52,786 : Sell USD 57,691 January 2024	787	-
Buy EUR 31,291,140 : Sell USD 34,198,594 January 2024	466,563	0.36
Buy EUR 1,236 : Sell USD 1,359 January 2024	10	-
Buy EUR 15,620 : Sell USD 17,180 January 2024	124	-
Buy EUR 555 : Sell USD 610 January 2024	4	-
Buy EUR 287,430 : Sell USD 316,139 January 2024	2,284	-
Buy EUR 39,074 : Sell USD 42,976 January 2024	310	-
Buy EUR 333,201 : Sell USD 366,481 January 2024	2,647	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 28 : Sell USD 30 January 2024	-	-
Buy GBP 7,761,182 : Sell USD 9,814,891 January 2024	69,181	0.05
Buy GBP 101,632 : Sell USD 128,763 January 2024	668	-
Buy NOK 341 : Sell USD 33 January 2024	1	-
Buy NOK 31,540 : Sell USD 3,033 January 2024	82	-
Buy USD 3,283 : Sell EUR 3,000 January 2024	(41)	-
Buy USD 24,791 : Sell GBP 19,570 January 2024	(132)	-
	1,021,429	0.77
<b>Investment in securities and derivatives</b>	<b>126,235,447</b>	<b>95.79</b>
<b>Other net assets</b>	<b>5,558,176</b>	<b>4.21</b>
<b>Total net assets</b>	<b>131,793,623</b>	<b>100.00</b>

\* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.  
Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:  
Futures: UBS  
Swaps: Citi  
Forward Foreign Exchange: BNP Paribas  
Forward Foreign Exchange (Hedged): JPMorgan Chase

## Emerging Markets Debt Hard Currency Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales
	USD	USD
<b>Chile</b>		
Chile (Republic of) 2.55% 27/07/2033	-	1,580,400
Corporación Nacional del Cobre de Chile 5.95% 08/01/2034	839,051	-
<b>Costa Rica</b>		
Costa Rica (Government of) 7.30% 13/11/2054	1,389,818	-
<b>Egypt</b>		
Egypt (Republic of) 4.75% 11/04/2025	865,415	-
<b>Indonesia</b>		
Indonesia (Republic of) 4.85% 11/01/2033	-	702,450
<b>Jordan</b>		
Jordan (Kingdom of) 5.75% 31/01/2027	-	960,210
<b>Nigeria</b>		
Nigeria (Government of) 7.625% 21/11/2025	-	777,000
<b>Oman</b>		
Oman (Sultanate) 5.625% 17/01/2028	976,000	-
Oman (Sultanate) 6.25% 25/01/2031	-	1,283,100
OQ SAOC 5.125% 06/05/2028	-	953,750
<b>Panama</b>		
Panama (Republic of) 2.252% 29/09/2032	-	873,000
Panama (Republic of) 3.298% 19/01/2033	748,600	-
<b>Romania</b>		
Romania (Republic of) 2.00% 14/04/2033	-	778,740
<b>Saudi Arabia</b>		
GACI First Investment 5.125% 14/02/2053	690,625	-
<b>South Africa</b>		
South Africa (Republic of) 4.30% 12/10/2028	-	1,041,252
<b>Trinidad and Tobago</b>		
Trinidad & Tobago (Government of) 5.95% 14/01/2031	794,136	-
<b>Turkey</b>		
Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	694,972	-
<b>Ukraine</b>		
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	1,533,198	-
<b>United Arab Emirates</b>		
Abu Dhabi (Emirate of) 1.70% 02/03/2031	-	813,000
Sharjah Sukuk Program 6.092% 19/03/2034	760,000	-

# Euro Corporate Bond Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 6.17% (Net), 6.60% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 5.91% in the iBoxx Euro Corporates Index and a return of 6.71% in the Target Index + 1.5%, Euro terms.

Euro-denominated investment-grade corporate bonds generated a positive total return during the reporting period. Investor sentiment on the direction of interest rates dominated global fixed income prices, which fell during the first part of the period before recovering strongly on hopes that peak rates had been reached. In the summer months, the ECB, along with other major central banks, indicated that interest rates would need to stay higher for longer, which created a difficult environment for government bonds in particular. The ECB raised its key deposit rate by 25 bps in both July and September to reach a record high of 4.0% and left it on hold thereafter. Eurozone annual inflation started to slow more meaningfully in the autumn months, reaching an annual rate of 2.4% in November, close to the ECB's 2.0% target. Meanwhile, Eurozone GDP contracted by 0.1% over the third quarter.

Slowing inflation in other core economies, combined with a moderation in economic growth, ignited hope in November that global interest rates may have reached their peak. The ensuing government bond rally continued over the remainder of the period, galvanised by the Fed's December meeting where policy makers signalled 75 bps of rate cuts in 2024.

European investment-grade credit outperformed government bond markets. Despite softening economic growth, corporate bonds were surprisingly resilient during the earlier part of the period and also participated in the year-end rally.

The main driver of strong performance was security selection, while asset allocation also contributed to relative returns. The fund's above-benchmark interest rate (duration) exposure, although challenged for much of the period, delivered a positive contribution, notably in November and December.

At a sector level, the fund's overweight position in banks was the strongest performer as this area saw spread tightening ahead of most other sectors. The fund's basket of additional tier 1 (AT1) banking debt performed particularly well in the rally, with call dates announced for five out of the 11 issues. AT1s are a special type of subordinated, high-yielding debt issued by banks. Elsewhere, underweight allocations to industrial goods and transportation also worked well. By contrast, an overweight position in retail was hurt by issuer-specific weakness in the sector, while an underweight automotive exposure detracted as this area rebounded towards the end of the period.

At an individual issuer level, Icelandic banks Islandsbanki and Arion Banki, along with Swiss bank UBS, were among the best contributors to performance. Logicor Financing, a real estate company that specialises in logistics, also benefited relative returns. While real estate has been a significant beneficiary of the recent shift in interest rate expectations, investors also recognised that Logicor Financing has continued to deliver on expectations amid a challenging environment earlier in the period. Global Switch Finance was a top single-name contributor after its bonds rallied on a change-of-control rumour. Detractors included HSBC, which sold off on weaker sentiment towards Asia-exposed amid concerns about the outlook for economic growth in China. The allocation to CPI Property also weighed on returns, following news that Muddy Waters Research – a short-selling hedge fund – had bet against it.

The significant shift in interest rate expectations has prompted investors to price in an economic 'soft landing', although it is still unclear to us which path the economy will take in 2024. The speed and magnitude of interest cuts will be key and we expect volatility to remain elevated.

We are cautiously optimistic about the prospects for investment-grade credit in 2024, given the resilience of the US economy and as Eurozone inflation begins to approach target levels. Many large companies have already extended their debt maturity profiles and continue to have reasonably good interest cover ratios. However, we continue to see risks as credit fundamentals have gradually deteriorated against a backdrop of weakening economic growth. As a result of these tougher conditions, with weaker issuers facing increasing financing risks, our focus will remain on quality.

We also see elevated risks for the global economy, including the lagged impact of monetary policy tightening and heightened geopolitical tensions. This year is also significant for elections and we are cognisant of the uncertainty – and ensuing volatility – around the upcoming US presidential vote in particular. We believe rates will move a little lower, hence we have been comfortable to maintain the fund's marginal overweight duration exposure, although we recently moderated this. However, given the headwinds, and the strength of the recent rally, we will continue to leverage the expertise of our credit research team and focus on security selection as opposed to making large macroeconomic calls. While we took partial profits on the small credit beta overweight position into December's rally, we believe that spreads have the potential to tighten a little more. We continue to favour the prospects of bank debt as valuations remain attractive, while the banking model benefits from a higher interest rate regime.

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



# Euro Corporate Bond Fund

## Investment objective and policy

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

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

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

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

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

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

## Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Euro Corporate Bond Fund	H2 EUR (Net)*	5.00**	0.23**	4.58**	(13.80)	(1.02)	6.17
iBoxx Euro Corporates Index		4.84	(0.47)	3.50	(12.94)	0.11	5.91
Euro Corporate Bond Fund	H2 EUR (Gross)*	5.82**	1.04**	5.42**	(13.10)	(0.22)	6.60
iBoxx Euro Corporates Index + 1.5%		6.41***	1.02***	5.05	(11.64)	1.61	6.71

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

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

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Euro Corporate Bond Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,439,685,032
Cash at bank	12	45,659,819
Interest and dividends receivable	3	22,752,355
Subscriptions receivable		1,936,488
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	3,239,557
Unrealised gain on forward foreign exchange contracts	3	1,294,439
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		1,514,567,690
<b>Liabilities</b>		
Bank overdraft	12	85
Payable for investments purchased		-
Taxes and expenses payable		1,165,273
Redemptions payable		1,674,686
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	526,848
Unrealised loss on forward foreign exchange contracts	3	1,991,792
Sold option contracts at market value	3	-
Swap contracts at market value	3	638,406
Dividends payable to shareholders		6,172
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,003,262
<b>Net assets at the end of the period</b>		<b>1,508,564,428</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	178
Bond interest income	3	26,785,184
Income from collective investment schemes	3	-
Derivative income	3	119,047
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,019,338
Total income		27,923,747
<b>Expenses</b>		
Management fees	6, 14	4,257,495
Administration, registrar and transfer agent fees	6	177,118
Custodian fees	6	66,587
Shareholder servicing fees and initial sales charges	6, 14	240,321
Depository fees	6	53,596
Derivative expenses	3	951,580
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	116,248
Other expenses	6	291,161
Total expenses		6,154,106
Net income from investments		21,769,641
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(16,696,349)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(3,027,975)
Net realised loss on swap contracts	3	(590,595)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(22,842,358)
Net realised loss on currency exchange		(165,921)
Net realised loss on investments and derivatives		(43,323,198)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	83,418,504
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	5,288,726
Change in net unrealised appreciation/ depreciation on swap contracts	3	87,512
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	17,139,042
Change in net unrealised appreciation/ depreciation on currency exchange		(35,697)
Change in unrealised appreciation/ depreciation on investments and derivatives		105,898,087
<b>Net increase in assets as a result of operations</b>		<b>84,344,530</b>

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

# Euro Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	1,732,748,687	Proceeds from shares issued		124,328,484
Net income from investments	21,769,641	Payments for shares redeemed		(430,440,909)
Net realised loss on investments and derivatives	(43,323,198)	Net equalisation (paid)/received	10	(2,404,697)
Change in unrealised appreciation/depreciation on investments and derivatives	105,898,087	Dividend distributions	11	(11,667)
		<b>Net assets at the end of the period</b>		<b>1,508,564,428</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the period	665,328.56	41,915.96	1,231.20	17,644.68	170,059.00	26,928.77
Shares issued during the period	209,146.82	970.00	172.42	2,844.10	8,543.70	363.43
Shares redeemed during the period	(86,737.80)	(9,540.00)	(249.85)	(3,667.79)	(19,462.77)	(1,685.15)
<b>Shares outstanding at the end of the period</b>	<b>787,737.58</b>	<b>33,345.96</b>	<b>1,153.77</b>	<b>16,820.99</b>	<b>159,139.93</b>	<b>25,607.05</b>
<b>Equivalent to a net asset value per share of:</b>	<b>151.30</b>	<b>116.79</b>	<b>1,326.08</b>	<b>130.44</b>	<b>115.14</b>	<b>115.13</b>
	C2 EUR	F2 HUSD	G2 EUR	G2 HCHF	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the period	34,326.10	7,300.69	6,727,981.67	25.00	395,086.55	5,885.80
Shares issued during the period	649.70	3,808.49	439,785.95	-	51,261.17	-
Shares redeemed during the period	(1,425.25)	-	(2,309,248.17)	-	(63,587.75)	(2,180.00)
<b>Shares outstanding at the end of the period</b>	<b>33,550.55</b>	<b>11,109.18</b>	<b>4,858,519.45</b>	<b>25.00</b>	<b>382,759.97</b>	<b>3,705.80</b>
<b>Equivalent to a net asset value per share of:</b>	<b>111.42</b>	<b>116.90</b>	<b>113.49</b>	<b>99.07</b>	<b>116.76</b>	<b>100.82</b>
	H2 HSEK	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY	I2 EUR
Shares outstanding at the beginning of the period	621.89	323.74	66,954.14	3,566.42	6,490,161.46	1,632,597.82
Shares issued during the period	-	-	6,769.90	3.78	21,500.00	177,360.60
Shares redeemed during the period	-	-	(11,095.59)	-	-	(963,851.81)
<b>Shares outstanding at the end of the period</b>	<b>621.89</b>	<b>323.74</b>	<b>62,628.45</b>	<b>3,570.20</b>	<b>6,511,661.46</b>	<b>846,106.61</b>
<b>Equivalent to a net asset value per share of:</b>	<b>1,071.20</b>	<b>123.44</b>	<b>92.97</b>	<b>100.10</b>	<b>9,056.46</b>	<b>160.30</b>
	I2 HCHF	I3 EUR	I3 USD	X2 EUR	X3q EUR	
Shares outstanding at the beginning of the period	27,215.00	1,965,068.55	418.06	22,121.26	8,352.11	
Shares issued during the period	151.00	86,033.64	9.45	2,623.75	106.24	
Shares redeemed during the period	-	(108,182.61)	-	(1,888.79)	(545.57)	
<b>Shares outstanding at the end of the period</b>	<b>27,366.00</b>	<b>1,942,919.58</b>	<b>427.51</b>	<b>22,856.22</b>	<b>7,912.78</b>	
<b>Equivalent to a net asset value per share of:</b>	<b>109.78</b>	<b>120.88</b>	<b>79.91</b>	<b>130.42</b>	<b>89.69</b>	

# Euro Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
EUR 1,628,218,910	EUR 1,732,748,687	EUR 1,508,564,428	A2 EUR	144.76	142.76	151.30
USD 1,693,604,925	USD 1,880,631,856	USD 1,671,011,171	A2 HCHF	114.46	111.46	116.79
			A2 HSEK	1,266.07	1,251.55	1,326.08
			A2 HUSD	120.53	122.08	130.44
			A3 EUR	112.75	108.64	115.14
			A3 HGBP	110.34	107.84	115.13
			C2 EUR	106.33	105.04	111.42
			F2 HUSD	107.38	109.18	116.90
			F2 USD	97.41	n/a	n/a
			G2 EUR	107.34	106.68	113.49
			G2 HCHF	95.98	94.19	99.07
			H2 EUR	111.10	109.97	116.76
			H2 HCHF	98.28	96.05	100.82
			H2 HSEK	1,016.93	1,009.17	1,071.20
			H2 HUSD	113.41	115.28	123.44
			H3 EUR	90.52	87.56	92.97
			H3 HGBP	95.42	93.60	100.10
			I1 HJPY	9,129.34	8,709.49	9,056.46
			I2 EUR	152.41	150.94	160.30
			I2 HCHF	106.92	104.55	109.78
			I3 EUR	117.62	113.81	120.88
			I3 USD	73.02	73.73	79.91
			X2 EUR	125.43	123.27	130.42
			X3q EUR	89.80	86.22	89.69

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.16%	1.17%	1.17%
A2 HCHF	1.16%	1.17%	1.17%
A2 HSEK	1.16%	1.17%	1.17%
A2 HUSD	1.16%	1.17%	1.17%
A3 EUR	1.16%	1.17%	1.17%
A3 HGBP	1.17%	1.17%	1.17%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.81%	0.80%	0.81%
F2 USD	0.80%	n/a	n/a
G2 EUR	0.40%	0.40%	0.40%
G2 HCHF	0.40%	0.40%	0.40%
H2 EUR	0.80%	0.80%	0.80%
H2 HCHF	0.80%	0.80%	0.80%
H2 HSEK	0.79%	0.80%	0.80%
H2 HUSD	0.79%	0.80%	0.80%
H3 EUR	0.79%	0.80%	0.80%
H3 HGBP	0.79%	0.80%	0.80%
I1 HJPY	0.75%	0.75%	0.75%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I3 EUR	0.75%	0.75%	0.75%
I3 USD	0.75%	0.75%	0.75%
X2 EUR	1.51%	1.52%	1.52%
X3q EUR	1.51%	1.52%	1.52%

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

## Dividend distribution per share

Pay Date	19 Oct 23	18 Jan 24
X3q EUR	0.703757	0.780016

# Euro Corporate Bond Fund

Portfolio as at 31 December 2023

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

## Equities 0.00%

100	iShares Core Euro Corporate Bond UCITS ETF	12,058	-
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## Bonds 95.43%

### Australia 1.40%

#### Fixed Rate Bond 1.40%

EUR	3,585,000	NBN 4.125% 15/03/2029	3,742,617	0.25
EUR	3,765,000	NBN 4.375% 15/03/2033	4,050,170	0.27
EUR	3,710,000	Toyota Finance Australia 0.064% 13/01/2025	3,581,315	0.24
EUR	10,280,000	Worley US Finance 0.875% 09/06/2026	9,616,726	0.64
			20,990,828	1.40

### Austria 0.50%

#### Fixed Rate Bond 0.50%

EUR	7,300,000	Volksbank Wien 4.75% 15/03/2027	7,498,301	0.50
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### Belgium 2.10%

#### Fixed Rate Bond 1.26%

EUR	6,300,000	Anheuser-Busch InBev 3.70% 02/04/2040	6,466,672	0.43
EUR	7,300,000	FLUVIUS System Operator CVBA 3.875% 09/05/2033	7,568,496	0.50
EUR	6,300,000	VGP 2.25% 17/01/2030	4,943,459	0.33
			18,978,627	1.26

### Floating Rate Note 0.31%

EUR	5,500,000	BNP Paribas FRN Perpetual	4,711,262	0.31
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### Variable Rate Bond 0.53%

EUR	8,400,000	Solvay 2.50% Perpetual	7,997,262	0.53
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### Czech Republic 0.61%

#### Fixed Rate Bond 0.61%

EUR	5,600,000	CPI Property 1.625% 23/04/2027	4,122,356	0.27
EUR	5,700,000	EP Infrastructure 1.698% 30/07/2026	5,120,282	0.34
			9,242,638	0.61

### Denmark 2.51%

#### Variable Rate Bond 2.51%

EUR	17,400,000	Danske Bank 4.50% 09/11/2028	17,968,670	1.19
EUR	8,860,000	Jyske Bank 5.00% 26/10/2028	9,219,453	0.61
EUR	10,680,000	Sydbank 4.75% 30/09/2025	10,714,988	0.71
			37,903,111	2.51

### Finland 0.94%

#### Fixed Rate Bond 0.94%

EUR	10,500,000	Nordea Bank 4.125% 05/05/2028	10,859,084	0.72
EUR	3,630,000	OP Corporate Bank 0.625% 27/07/2027	3,301,431	0.22
			14,160,515	0.94

### France 20.41%

#### Fixed Rate Bond 13.04%

EUR	3,455,000	Airbus 2.375% 09/06/2040	2,967,417	0.20
EUR	4,200,000	AXA 4.25% 10/03/2043	4,163,960	0.28

Number of Securities	Market Value EUR	% of Net Assets
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## Fixed Rate Bond (continued)

EUR	8,400,000	Banque Fédérative du Crédit Mutuel 0.63% 03/11/2028	7,361,494	0.49
EUR	7,300,000	Banque Fédérative du Crédit Mutuel 2.625% 06/11/2029	6,951,164	0.46
EUR	13,700,000	Banque Fédérative du Crédit Mutuel 4.375% 02/05/2030	14,277,663	0.95
EUR	14,700,000	BNP Paribas 1.125% 15/01/2032	13,427,135	0.89
EUR	4,200,000	Bouygues 5.375% 30/06/2042	5,011,290	0.33
EUR	15,300,000	Carrefour 4.375% 14/11/2031	16,251,780	1.08
EUR	10,400,000	Cie de Saint-Gobain 3.875% 29/11/2030	10,766,352	0.71
EUR	15,600,000	Danone 3.47% 22/05/2031	16,049,251	1.06
EUR	11,600,000	Edenred 3.625% 13/06/2031	11,839,765	0.78
EUR	6,200,000	Électricité de France 4.25% 25/01/2032	6,515,112	0.43
EUR	9,400,000	Électricité de France 4.375% 12/10/2029	9,966,246	0.66
EUR	4,300,000	Électricité de France 4.75% 12/10/2034	4,653,843	0.31
EUR	4,200,000	Engie 1.25% 24/10/2041	2,820,528	0.19
EUR	11,600,000	Engie 3.875% 06/01/2031	12,015,670	0.80
EUR	7,300,000	Imerys 4.75% 29/11/2029	7,434,763	0.49
EUR	10,500,000	L'Oréal 2.875% 19/05/2028	10,567,233	0.70
EUR	10,500,000	RCI Banque 4.875% 02/10/2029	11,059,938	0.73
EUR	9,000,000	RTE 0.00% 09/09/2027	8,101,344	0.54
EUR	4,700,000	Téléperformance 5.25% 22/11/2028	4,922,772	0.33
EUR	1,700,000	Téléperformance 5.75% 22/11/2031	1,809,525	0.12
EUR	7,300,000	Thales 4.125% 18/10/2028	7,633,421	0.51
			196,567,666	13.04

### Variable Rate Bond 7.37%

EUR	19,000,000	BNP Paribas 0.875% 11/07/2030	16,415,245	1.09
EUR	14,600,000	BNP Paribas 2.75% 25/07/2028	14,233,782	0.94
EUR	7,300,000	BPCE 5.125% 525/01/2035	7,528,421	0.50
EUR	12,600,000	Crédit Agricole 4.25% 11/07/2029	13,020,522	0.86
USD	2,150,000	Crédit Agricole 7.875% Perpetual	1,942,910	0.13
EUR	3,185,000	Crédit Mutuel Arkéa 0.00% Perpetual	2,657,828	0.18
EUR	4,200,000	Orange 5.375% Perpetual	4,405,170	0.29
EUR	9,900,000	Société Générale 0.50% 12/06/2029	8,602,475	0.57
EUR	9,800,000	Société Générale 4.75% 28/09/2029	10,230,048	0.68
EUR	8,300,000	Société Générale 4.875% 21/11/2031	8,701,996	0.58
EUR	8,195,000	TotalEnergies 1.75% Perpetual	8,126,039	0.54
EUR	9,000,000	TotalEnergies 2.00% Perpetual	8,314,155	0.55
EUR	2,625,000	TotalEnergies 2.625% Perpetual	2,569,263	0.17
EUR	4,200,000	Veolia Environnement 5.993% Perpetual	4,423,973	0.29
			111,171,827	7.37

### Germany 10.71%

#### Fixed Rate Bond 9.76%

EUR	2,900,000	Aroundtown 0.00% 16/07/2026	2,441,546	0.16
EUR	1,400,000	Aroundtown 0.375% 15/04/2027	1,128,784	0.07
EUR	3,100,000	Aroundtown 0.625% 09/07/2025	2,876,016	0.19
EUR	4,200,000	Commerzbank 6.75% 05/10/2033	4,482,782	0.30
EUR	7,400,000	Deutsche Bank 1.625% 20/01/2027	6,960,843	0.46
EUR	7,300,000	Deutsche Boerse 3.75% 28/09/2029	7,602,631	0.50
EUR	7,300,000	Deutsche Boerse 3.875% 28/09/2033	7,791,710	0.52
EUR	9,282,000	E.ON International Finance 3.00% 17/01/2024	9,278,705	0.62
EUR	6,300,000	EnBW International Finance 3.85% 23/05/2030	6,511,320	0.43

# Euro Corporate Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 3,470,000	EnBW International Finance 4.30% 23/05/2034	3,677,575 0.24
EUR 13,545,000	Hamburg Commercial Bank 4.875% 17/03/2025	13,594,946 0.90
EUR 4,200,000	Hannover Rueck 5.875% 26/08/2043	4,703,173 0.31
EUR 8,110,000	Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	8,664,052 0.57
EUR 15,000,000	Mercedes-Benz 1.40% 12/01/2024	14,989,935 0.99
EUR 10,500,000	Oldenburgische Landesbank 5.625% 02/02/2026	10,556,595 0.70
EUR 3,300,000	Sartorius Finance 4.375% 14/09/2029	3,424,057 0.23
EUR 2,100,000	Sartorius Finance 4.875% 14/09/2035	2,222,208 0.15
EUR 4,000,000	Sartorius Finance 4.5% 14/09/2032	4,180,587 0.28
EUR 7,200,000	Traton Finance Luxembourg 4.50% 23/11/2026	7,358,839 0.49
EUR 11,600,000	Volkswagen International Finance 4.25% 29/03/2029	12,071,463 0.80
EUR 4,000,000	Vonovia 0.25% 01/09/2028	3,407,040 0.23
EUR 3,100,000	Vonovia 0.625% 14/12/2029	2,562,975 0.17
EUR 2,300,000	Vonovia 5.00% 23/11/2030	2,437,154 0.16
EUR 7,300,000	Vonovia 1.00% 28/01/2041	4,394,021 0.29
		147,318,957 9.76
<b>Variable Rate Bond 0.95%</b>		
EUR 4,100,000	Allianz 5.824% 25/07/2053	4,499,563 0.30
EUR 2,100,000	Deutsche Bank 3.25% 24/05/2028	2,058,442 0.14
EUR 8,000,000	Volkswagen Finance 4.625% Perpetual	7,763,932 0.51
		14,321,937 0.95
<b>Iceland 1.44%</b>		
<b>Fixed Rate Bond 1.44%</b>		
EUR 6,665,000	Arion Banki 4.875% 21/12/2024	6,729,231 0.45
EUR 11,775,000	Islandsbanki HF 0.75% 25/03/2025	11,222,364 0.74
EUR 3,630,000	Landsbankinn HF 6.375% 12/03/2027	3,765,040 0.25
		21,716,635 1.44
<b>Ireland 4.22%</b>		
<b>Fixed Rate Bond 1.15%</b>		
EUR 8,482,000	ESB Finance 3.494% 12/01/2024	8,480,753 0.56
EUR 8,600,000	ESB Finance 4.00% 03/10/2028	8,924,593 0.59
		17,405,346 1.15
<b>Variable Rate Bond 3.07%</b>		
EUR 6,250,000	AIB 5.25% Perpetual	6,182,519 0.41
EUR 8,175,000	AIB 5.75% 16/02/2029	8,800,613 0.58
EUR 9,850,000	Bank of Ireland 1.875% 05/06/2026	9,582,631 0.64
EUR 4,316,000	CRH Funding 1.875% 09/01/2024	4,314,403 0.29
EUR 9,585,000	Permanent TSB 5.25% 30/06/2025	9,591,834 0.64
EUR 7,300,000	Permanent TSB 6.625% 25/04/2028	7,716,181 0.51
		46,188,181 3.07
<b>Italy 2.55%</b>		
<b>Fixed Rate Bond 1.06%</b>		
EUR 3,750,000	Alperia 5.701% 05/07/2028	3,858,409 0.26
EUR 4,675,000	Enel 2.25% Perpetual	4,289,065 0.28
EUR 7,570,000	Leasys 4.625% 16/02/2027	7,773,862 0.52
		15,921,336 1.06

Number of Securities	Market Value EUR	% of Net Assets
<b>Variable Rate Bond 1.49%</b>		
EUR 3,650,000	Banca Monte dei Paschi di Siena 6.75% 05/09/2027	3,822,437 0.25
EUR 4,650,000	Enel 6.625% Perpetual	4,956,956 0.33
USD 3,100,000	Intesa Sanpaolo 7.70% Perpetual	2,752,265 0.18
EUR 3,465,000	UniCredit 4.875% 20/02/2029	3,464,231 0.23
USD 8,300,000	UniCredit 8.00% Perpetual	7,469,392 0.50
		22,465,281 1.49
<b>Japan 0.28%</b>		
<b>Fixed Rate Bond 0.28%</b>		
EUR 4,200,000	Takeda Pharmaceutical 3.00% 21/11/2030	4,150,688 0.28
<b>Luxembourg 4.22%</b>		
<b>Fixed Rate Bond 4.22%</b>		
EUR 11,000,000	ArcelorMittal 2.25% 17/01/2024	10,991,739 0.73
EUR 5,900,000	Blackstone Property Partners Europe 1.00% 04/05/2028	4,957,528 0.33
EUR 7,690,000	Blackstone Property Partners Europe 1.00% 20/10/2026	6,904,927 0.46
EUR 2,900,000	Blackstone Property Partners Europe 1.25% 26/04/2027	2,550,619 0.17
EUR 9,400,000	Eurofins Scientific 0.88% 19/05/2031	7,669,759 0.51
EUR 5,180,000	Eurofins Scientific 4.75% 06/09/2030	5,470,725 0.36
EUR 7,300,000	Logicor Financing 0.75% 15/07/2024	7,132,633 0.47
EUR 1,100,000	Logicor Financing 0.875% 14/01/2031	852,602 0.06
EUR 8,085,000	Logicor Financing 1.625% 15/07/2027	7,443,877 0.49
EUR 5,200,000	Logicor Financing 1.625% 17/01/2030	4,458,273 0.30
EUR 5,800,000	ProLogis International Funding II 0.875% 09/07/2029	5,103,101 0.34
		63,535,783 4.22
<b>Netherlands 5.31%</b>		
<b>Fixed Rate Bond 3.27%</b>		
EUR 4,200,000	Achmea 6.75% 26/12/2043	4,575,845 0.30
EUR 8,325,000	Arcadis 4.875% 28/02/2028	8,631,312 0.57
EUR 11,500,000	BNI Finance 3.875% 01/12/2030	11,948,845 0.79
EUR 3,300,000	Koninklijke KPN 3.875% 03/07/2031	3,430,082 0.23
EUR 3,845,000	Nederlandse Gasunie 0.375% 03/10/2031	3,153,438 0.21
EUR 5,295,000	TenneT 4.25% 28/04/2032	5,755,498 0.38
EUR 3,670,000	TenneT 4.50% 28/10/2034	4,095,225 0.27
EUR 6,745,000	TenneT 4.75% 28/10/2042	7,863,882 0.52
		49,454,127 3.27
<b>Variable Rate Bond 2.04%</b>		
EUR 6,300,000	ING 1.25% 16/02/2027	5,997,088 0.40
EUR 10,600,000	ING 4.875% 14/11/2027	11,006,420 0.73
EUR 2,160,000	LeasePlan 7.375% Perpetual	2,174,556 0.14
EUR 5,750,000	NN Group 6.00% 03/11/2043	6,160,657 0.41
EUR 5,200,000	Rabobank 4.625% 27/01/2028	5,390,746 0.36
		30,729,467 2.04
<b>Norway 1.60%</b>		
<b>Fixed Rate Bond 0.49%</b>		
EUR 6,830,000	Var Energi 5.50% 04/05/2029	7,325,510 0.49

# Euro Corporate Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Variable Rate Bond 1.11%

EUR	10,600,000	DNB Bank 0.25% 23/02/2029	9,313,945	0.62
EUR	7,135,000	DNB Bank 4.625% 28/02/2033	7,319,490	0.49
			16,633,435	1.11

## Portugal 0.15%

### Variable Rate Bond 0.15%

EUR	2,200,000	Banco Comercial Portugues 9.25% Perpetual	2,204,785	0.15
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## Singapore 0.48%

### Fixed Rate Bond 0.48%

EUR	7,090,000	Temasek Financial I 3.25% 15/02/2027	7,171,563	0.48
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## Spain 2.81%

### Fixed Rate Bond 0.70%

EUR	6,300,000	Abanca Bancaria 5.50% 18/05/2026	6,405,192	0.42
EUR	4,100,000	Banco de Sabadell 5.375% 08/09/2026	4,183,099	0.28
			10,588,291	0.70

## Variable Rate Bond 2.11%

EUR	3,200,000	Banco de Sabadell 5.125% 10/11/2028	3,369,901	0.22
EUR	4,200,000	Banco de Sabadell 5.25% 07/02/2029	4,341,540	0.29
EUR	4,000,000	CaixaBank 6.75% Perpetual	4,003,512	0.27
EUR	6,300,000	Iberdrola International 2.25% Perpetual	5,633,498	0.37
EUR	6,385,000	Repsol International Finance 3.75% Perpetual	6,265,154	0.42
EUR	9,400,000	Telefonica Europe 2.376% Perpetual	8,190,229	0.54
			31,803,834	2.11

## Sweden 1.37%

### Fixed Rate Bond 1.12%

EUR	7,210,000	H&M Finance 4.875% 25/10/2031	7,723,240	0.51
EUR	7,890,000	Molnlycke 4.25% 08/09/2028	8,109,224	0.54
EUR	584,000	Sagax 1.00% 17/05/2029	478,607	0.03
EUR	700,000	Sagax 1.125% 30/01/2027	631,114	0.04
			16,942,185	1.12

## Variable Rate Bond 0.25%

USD	5,000,000	Svenska Handelsbanken 4.75% Perpetual	3,733,875	0.25
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## Switzerland 4.08%

### Fixed Rate Bond 0.86%

EUR	5,840,000	Nestlé 1.25% 29/03/2031	5,264,188	0.35
EUR	7,300,000	Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	7,626,386	0.51
			12,890,574	0.86

## Stepped Rate Bond 0.80%

EUR	10,400,000	Credit Suisse 7.75% 01/03/2029	12,002,158	0.80
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## Variable Rate Bond 2.42%

EUR	21,010,000	UBS 2.125% 13/10/2026	20,434,974	1.35
EUR	15,800,000	Zurich Cantonal Bank 4.467% 15/09/2027	16,198,043	1.07
			36,633,017	2.42

Number of Securities	Market Value EUR	% of Net Assets
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## United Kingdom 12.83%

### Fixed Rate Bond 8.32%

EUR	9,310,000	Athora 6.625% 16/06/2028	9,640,552	0.64
EUR	16,345,000	BG Energy Capital 2.25% 21/11/2029	15,544,509	1.03
EUR	2,300,000	BP Capital Markets 0.933% 04/12/2040	1,530,460	0.10
EUR	2,300,000	BP Capital Markets 1.467% 21/09/2041	1,636,401	0.11
EUR	10,500,000	BP Capital Markets 2.519% 07/04/2028	10,321,112	0.68
EUR	10,940,000	BP Capital Markets 3.773% 12/05/2030	11,336,761	0.75
EUR	10,500,000	BUPA Finance 5.00% 12/10/2030	11,295,931	0.75
EUR	3,485,000	Cadent Finance 0.625% 19/03/2030	2,944,715	0.19
GBP	2,200,000	Coventry Building Society 6.875% Perpetual	2,495,363	0.17
EUR	4,100,000	DS Smith 4.50% 27/07/2030	4,277,746	0.28
EUR	5,970,000	Heathrow Funding 4.50% 11/07/2033	6,370,146	0.42
EUR	8,180,000	LSEG Netherlands 4.231% 29/09/2030	8,650,135	0.57
EUR	9,940,000	National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	10,102,067	0.67
EUR	4,805,000	Sage 3.82% 15/02/2028	4,949,429	0.33
EUR	9,765,000	Tesco Treasury Services 4.25% 27/02/2031	10,172,225	0.67
EUR	7,070,000	Unilever Finance Netherlands 3.25% 23/02/2031	7,244,395	0.48
GBP	6,300,000	Virgin Money UK 9.25% Perpetual	7,266,902	0.48
			125,778,849	8.32

## Variable Rate Bond 4.51%

GBP	4,200,000	Barclays 7.125% Perpetual	4,712,190	0.31
EUR	2,825,000	BP Capital Markets 3.25% Perpetual	2,735,453	0.18
GBP	10,600,000	Co-Operative Bank Finance 9.00% 27/11/2025	12,327,849	0.82
EUR	13,700,000	HSBC 4.752% 10/03/2028	14,224,931	0.94
GBP	9,950,000	HSBC 5.844% Perpetual	11,970,806	0.79
GBP	4,200,000	Nationwide Building Society 5.875% Perpetual	4,754,373	0.31
EUR	5,605,000	NatWest 1.043% 14/09/2032	4,961,252	0.33
EUR	12,100,000	NatWest 4.771% 16/02/2029	12,595,654	0.83
			68,282,508	4.51

## United States 14.91%

### Fixed Rate Bond 11.67%

EUR	14,850,000	American Honda Finance 0.75% 17/01/2024	14,831,289	0.98
EUR	3,400,000	AT&T 4.30% 18/11/2034	3,603,265	0.24
EUR	11,920,000	Booking 4.50% 15/11/2031	13,005,749	0.86
EUR	5,030,000	Carrier Global 4.125% 29/05/2028	5,186,389	0.34
EUR	2,340,000	Carrier Global 4.50% 29/11/2032	2,507,440	0.17
EUR	6,535,000	Digital Dutch Finco 0.625% 15/07/2025	6,197,268	0.41
EUR	12,468,000	Digital Euro Finco 2.625% 15/04/2024	12,397,493	0.82
USD	8,225,000	Dresdner Funding Trust 8.151% 30/06/2031	8,232,923	0.54
EUR	15,800,000	Fidelity National Information Services 1.50% 21/05/2027	14,976,777	0.99
EUR	5,420,000	McDonald's 3.625% 28/11/2027	5,539,996	0.37
EUR	6,290,000	McDonald's 3.875% 20/02/2031	6,546,084	0.43
EUR	5,890,000	NASDAQ 4.50% 15/02/2032	6,325,714	0.42
EUR	7,550,000	National Grid North America 4.668% 12/09/2033	8,079,790	0.54
EUR	6,500,000	Nestlé 3.25% 15/01/2031	6,701,792	0.44
EUR	4,300,000	Netflix 3.625% 15/06/2030	4,389,828	0.29

# Euro Corporate Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Fixed Rate Bond (continued)

EUR	2,670,000	Netflix 3.875% 15/11/2029	2,767,937	0.18
EUR	12,705,000	Netflix 4.625% 15/05/2029	13,597,843	0.90
EUR	14,000,000	New York Life Global Funding 3.625% 09/01/2030	14,429,985	0.96
EUR	6,530,000	Realty Income 4.875% 06/07/2030	6,938,019	0.46
EUR	2,640,000	Tapestry 5.375% 27/11/2027	2,737,362	0.18
EUR	1,990,000	Tapestry 5.875% 27/11/2031	2,095,194	0.14
EUR	14,515,000	Toyota Motor Credit 4.05% 13/09/2029	15,252,149	1.01
			176,340,286	11.67

## Variable Rate Bond 3.24%

EUR	7,800,000	Bank of America 0.583% 24/08/2028	7,036,187	0.47
EUR	24,660,000	JPMorgan Chase FRN 11/03/2027	23,448,824	1.55
EUR	17,725,000	Morgan Stanley 4.656% 02/03/2029	18,427,318	1.22
			48,912,329	3.24

**Investment in securities 1,439,685,032 95.43**

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives 0.11%\*

### Futures 0.19%

202	CBT US 5 Year Note March 2024	485,782	0.03
529	EUX Euro Bobl March 2024	612,624	0.04
362	EUX Euro Bund March 2024	1,314,506	0.09
39	EUX Euro BUXL 30 Year Bond March 2024	391,170	0.03
952	EUX Euro Schatz March 2024	435,475	0.03
(95)	ICF Long Gilt March 2024	(526,848)	(0.03)
		2,712,709	0.19

### Swaps (0.04%)

#### Credit Default Index Swaps (0.04%)

8,225,000	CDX 5.00% 20/12/2028 iTraxx-Crossover Pay EUR	(638,406)	(0.04)
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### Forward Foreign Exchange Contracts 0.07%

Buy EUR 198,628 : Sell GBP 172,900 January 2024	(142)	-
Buy EUR 205,903 : Sell GBP 178,600 January 2024	580	-
Buy EUR 222,525 : Sell GBP 192,087 January 2024	1,697	-
Buy EUR 147,548 : Sell GBP 127,300 January 2024	1,201	-
Buy EUR 42,526,831 : Sell GBP 36,664,573 January 2024	376,303	0.02
Buy EUR 163 : Sell SEK 1,800 January 2024	1	-
Buy EUR 16,838 : Sell USD 18,567 January 2024	92	-
Buy EUR 760,836 : Sell USD 834,955 January 2024	7,791	-
Buy EUR 29,432,145 : Sell USD 31,815,478 January 2024	737,801	0.05
Buy GBP 123,375 : Sell EUR 141,891 January 2024	(56)	-

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

Buy GBP 74,813 : Sell EUR 86,552 January 2024	(545)	-
Buy USD 60,146 : Sell EUR 54,107 January 2024	139	-
Buy USD 94,397 : Sell EUR 84,930 January 2024	206	-
Buy USD 143,449 : Sell EUR 130,265 January 2024	(889)	-
Buy USD 4,326 : Sell EUR 3,931 January 2024	(30)	-
Buy USD 4,997,054 : Sell EUR 4,541,736 January 2024	(34,898)	-
Buy USD 198,371 : Sell EUR 180,530 January 2024	(1,619)	-
Buy USD 81,649 : Sell EUR 74,682 January 2024	(1,044)	-
Buy USD 3,004 : Sell EUR 2,748 January 2024	(39)	-
Buy USD 1,273 : Sell EUR 1,177 January 2024	(29)	-
	1,086,520	0.07

## Forward Foreign Exchange Contracts (Hedged share classes) (0.11%)

Buy CHF 2,988,486 : Sell EUR 3,160,575 January 2024	69,213	-
Buy CHF 371,688 : Sell EUR 393,091 January 2024	8,608	-
Buy CHF 2,464 : Sell EUR 2,605 January 2024	57	-
Buy CHF 3,874,734 : Sell EUR 4,097,856 January 2024	89,738	0.01
Buy EUR 33,396 : Sell GBP 28,977 January 2024	76	-
Buy GBP 354,953 : Sell EUR 410,750 January 2024	(2,600)	-
Buy GBP 2,957,342 : Sell EUR 3,422,220 January 2024	(21,664)	-
Buy JPY 58,717,294,583 : Sell EUR 377,250,021 January 2024	(1,883,114)	(0.12)
Buy SEK 1,800 : Sell EUR 163 January 2024	(1)	-
Buy SEK 662,034 : Sell EUR 59,427 January 2024	291	-
Buy SEK 1,467,795 : Sell EUR 131,755 January 2024	645	-
Buy USD 1,289,360 : Sell EUR 1,179,743 January 2024	(16,585)	-
Buy USD 2,178,892 : Sell EUR 1,993,650 January 2024	(28,027)	-
Buy USD 39,676 : Sell EUR 36,303 January 2024	(510)	-
	(1,783,873)	(0.11)

**Investment in securities and derivatives 1,441,061,982 95.54**  
**Other net assets 67,502,446 4.46**  
**Total net assets 1,508,564,428 100.00**

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS  
Swaps: Citi  
Forward Foreign Exchange: BNP Paribas, JPMorgan Chase  
Forward Foreign Exchange (Hedged): JPMorgan Chase



# Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
<b>Denmark</b>		
Danske Bank 4.50% 09/11/2028	17,411,580	-
Danske Bank 4.00% 12/01/2027	-	18,513,237
<b>France</b>		
Carrefour 4.375% 14/11/2031	15,541,772	-
Danone 3.47% 22/05/2031	15,508,884	-
Société Générale 0.125% 17/11/2026	-	33,396,632
Thales 4.125% 18/10/2028	20,319,624	-
<b>Germany</b>		
Deutsche Boerse 3.75% 28/09/2029	17,099,380	-
Mercedes-Benz 1.40% 12/01/2024	14,978,250	-
Volkswagen Finance 4.25% 15/02/2028	-	18,014,899
<b>Netherlands</b>		
ABN AMRO Bank 3.875% 21/12/2026	-	16,910,908
<b>Switzerland</b>		
Credit Suisse 3.25% 02/04/2026	-	18,640,383
Zurich Cantonal Bank 4.467% 15/09/2027	16,900,000	-
<b>United Kingdom</b>		
Diageo Capital 1.50% 08/06/2029	-	19,293,078
HSBC 4.752% 10/03/2028	16,036,740	-
NatWest FRN 02/03/2026	-	20,533,977
Nationwide Building Society 3.25% 05/09/2029	20,477,778	21,219,732
<b>United States</b>		
Fidelity National Information Services 1.50% 21/05/2027	16,677,232	-
Morgan Stanley 0.406% 29/10/2027	-	17,094,506
Verizon Communications 4.25% 31/10/2030	-	20,057,775

# Euro High Yield Bond Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 7.47% (Net), 7.89% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 7.33% in the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 8.27% in the Target Index + 1.75%, Euro terms.

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

European high-yield credit spreads were volatile over the first three months, as persistently high inflation and strong macroeconomic data led to hawkish central bank commentary and expectations of 'higher-for-longer' interest rates. Spreads widened in October when sentiment was mired further by the interest rate outlook and the Israel/Hamas conflict. The market enjoyed a remarkable rally over the latter two months of the period, however, as investors took heart from further slowdowns in inflation and the growing belief that terminal interest rates had been reached. In December, the prospect of looser monetary policy in the US triggered fresh optimism among investors for an economic 'soft landing'. This caused high-yield credit spreads to tighten further in both Europe and the US.

European B rated bonds performed strongly, although all segments delivered positive excess returns, while CCC rated credit lagged. Financials underperformed non-financials, although this was mostly due to real estate, where spreads widened during the period. Banking was one of the best-performing sectors, while in non-financials, retail performed strongly. Spreads also tightened strongly in services and utilities, although they widened in leisure.

The main drivers of outperformance were security selection and sector allocation. The fund had an underweight credit beta exposure relative to the benchmark in the first half of the period, which detracted from returns. An underweight position in real estate and an overweight holding in banks added value, as did security selection in telecommunications, media, retail and utilities. However, security selection in basic industry, real estate and capital goods detracted.

Overweight positions in UK supermarket chain ASDA, where the bonds rallied as demand increased ahead of a potential refinancing, energy company Électricité de France, UK telecommunications firms United and logistics company Logisor Financing contributed. Positioning in the SFR and Altice complex, where the fund had an underweight position in SFR and overweight holding in Altice, also added value. SFR bonds underperformed after the company suffered from significant operational issues.

An overweight position in glass packaging company Ardagh Packaging Finance detracted from performance. Ardagh Packaging Finance was unable to recover from a disappointing earnings report and October's weaker sentiment in the packaging sub-sector. Overweight positions in real estate companies CPI Property, Heimstaden and SBB also hurt performance. Laboratory testing company Cerba detracted, as it struggled following the drop in testing demand in the post-COVID-19 world. The fund moved from an underweight credit exposure relative to the benchmark to a small overweight position.

High-yield bond markets have recently demonstrated an extraordinary ability to weather elevated geopolitical and macroeconomic uncertainty, deteriorating fundamentals and rising default rates – albeit from low levels – in both the US and Europe. However, it is unclear which path the economy will take in 2024. The speed and magnitude of interest rate cuts will likely be key to determining this, and we expect volatility to remain elevated.

Given the market moves, combined with weaker economic growth, we remain cautious about adding risk and believe there will be more compelling opportunities to add exposure in 2024. This is due to the diminished likelihood of the US going into recession, the rapid European disinflation trajectory, reasonable valuations (which are close to long-term averages) and an attractive yield environment, considering the trajectory of underlying rates. US and European consumers have stayed strong so far and real wage gains could protect individual and household finances, and thus consumer spending, in 2024. However, we also see genuine credit risks and think the market has been a bit complacent about the outlook for credit. The cost of servicing debt has risen in the wake of higher yields and may remain elevated.

Liquidity withdrawal and rate hikes have still fed through to money supply and bank lending standards. Stronger, larger companies have still been able to access capital, albeit at a higher price, with each refinancing coming at a premium. Credit fundamentals have gradually moved lower at the aggregate level and interest coverage has been good, although this has been changing as rates have moved higher.

There are also some macroeconomic risks, including the lagged impact of monetary policy tightening, uncertainty about the US presidential election and heightened geopolitical risk. Another concern is that the ECB may have overtightened in its fight against inflation.

## Euro High Yield Bond Fund

Investment report for the period from 1 July 2023 to 31 December 2023 (continued)

High-yield bond issuance, particularly in Europe, remains low, which has supported the asset class. That said, we caution that the 'refinancing wall' is getting closer as more and more companies will likely look to refinance. This is something we are monitoring closely. High-yield bond valuations are much tighter following the recent rally. However, the yields on offer are still notably above average and provide some cushion against spread widening through more attractive carry.

In this macroeconomic and credit environment, we continue to draw on the expertise of our credit research team to select attractively priced, high-quality issues in more defensive sectors. We feel a discriminating approach to security selection will be crucial.

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

# Euro High Yield Bond Fund

## Investment objective and policy

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

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

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

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

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

### Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Euro High Yield Bond Fund	H2 EUR (Net)*	6.20**	(1.45)**	11.01**	(15.98)	5.42	7.47
	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	5.16***	(2.16)	11.33	(14.99)	8.81	7.33
Euro High Yield Bond Fund	H2 EUR (Gross)*	7.11**	(0.60)**	11.92**	(15.30)	6.26	7.89
	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%	7.00***	(0.44)***	13.28	(13.51)	10.71	8.27

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

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

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Euro High Yield Bond Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	298,600,229
Cash at bank	12	8,779,622
Interest and dividends receivable	3	4,872,777
Subscriptions receivable		951,713
Receivable for investments sold		433,584
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	87,105
Unrealised gain on forward foreign exchange contracts	3	814,711
Purchased option contracts at market value	3	-
Swap contracts at market value	3	453,666
Other assets		-
Management fee rebate		-
Total assets		314,993,407
<b>Liabilities</b>		
Bank overdraft	12	8,646
Payable for investments purchased		-
Taxes and expenses payable		320,861
Redemptions payable		330,656
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	209,231
Unrealised loss on forward foreign exchange contracts	3	76,172
Sold option contracts at market value	3	-
Swap contracts at market value	3	357,042
Dividends payable to shareholders		745,490
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,048,098
<b>Net assets at the end of the period</b>		<b>312,945,309</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	9,045,524
Income from collective investment schemes	3	-
Derivative income	3	14,187
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	358,789
Total income		9,418,500
<b>Expenses</b>		
Management fees	6, 14	1,170,995
Administration, registrar and transfer agent fees	6	68,848
Custodian fees	6	18,949
Shareholder servicing fees and initial sales charges	6, 14	209,513
Depository fees	6	12,372
Derivative expenses	3	85,946
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	45,020
Other expenses	6	62,867
Total expenses		1,674,510
Net income from investments		7,743,990
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(10,627,980)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(277,517)
Net realised loss on swap contracts	3	(495,168)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,171)
Net realised loss on currency exchange		(24,042)
Net realised loss on investments and derivatives		(11,427,878)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	26,581,273
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(43,126)
Change in net unrealised appreciation/ depreciation on swap contracts	3	215,085
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	565,940
Change in net unrealised appreciation/ depreciation on currency exchange		(21,990)
Change in unrealised appreciation/ depreciation on investments and derivatives		27,297,182
<b>Net increase in assets as a result of operations</b>		<b>23,613,294</b>

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

# Euro High Yield Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	407,179,536	Proceeds from shares issued		29,683,371
Net income from investments	7,743,990	Payments for shares redeemed		(144,481,151)
Net realised loss on investments and derivatives	(11,427,878)	Net equalisation (paid)/received	10	(1,592,359)
Change in unrealised appreciation/depreciation on investments and derivatives	27,297,182	Dividend distributions	11	(1,457,382)
		<b>Net assets at the end of the period</b>		<b>312,945,309</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 HCHF	A2 HUSD	A3q EUR	A3q HUSD	C2 EUR
Shares outstanding at the beginning of the period	442,078.32	3,153.01	16,425.56	570,781.79	1,210.90	7,480.96
Shares issued during the period	76,107.54	-	968.14	9,492.64	-	71.71
Shares redeemed during the period	(88,757.53)	(2,230.66)	(887.05)	(54,553.27)	(875.00)	(7,527.67)
<b>Shares outstanding at the end of the period</b>	<b>429,428.33</b>	<b>922.35</b>	<b>16,506.65</b>	<b>525,721.16</b>	<b>335.90</b>	<b>25.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>155.73</b>	<b>143.35</b>	<b>179.91</b>	<b>91.63</b>	<b>95.39</b>	<b>104.17</b>
	F2 HUSD	GU2 EUR	GU2 HCHF	H2 EUR	H2 HCHF	H3q EUR
Shares outstanding at the beginning of the period	357.14	464,059.21	20.00	22,267.61	20.00	63,658.63
Shares issued during the period	-	2,156.95	-	1,434.65	-	867.44
Shares redeemed during the period	(357.14)	(205,980.49)	-	(3,236.08)	-	(39,718.09)
<b>Shares outstanding at the end of the period</b>	<b>-*</b>	<b>260,235.67</b>	<b>20.00</b>	<b>20,466.18</b>	<b>20.00</b>	<b>24,807.98</b>
<b>Equivalent to a net asset value per share of:</b>	<b>n/a</b>	<b>155.30</b>	<b>140.65</b>	<b>127.79</b>	<b>139.77</b>	<b>103.10</b>
	I2 EUR	I2 HCHF	I2 HUSD	I3q HUSD	X2 EUR	X3q EUR
Shares outstanding at the beginning of the period	1,187,140.53	20.00	14,549.12	2,133.86	117,366.08	68,594.13
Shares issued during the period	101,691.51	-	-	-	8,325.90	4,147.90
Shares redeemed during the period	(565,844.80)	-	(4,013.17)	(1,139.95)	(13,375.25)	(4,243.43)
<b>Shares outstanding at the end of the period</b>	<b>722,987.24</b>	<b>20.00</b>	<b>10,535.95</b>	<b>993.91</b>	<b>112,316.73</b>	<b>68,498.60</b>
<b>Equivalent to a net asset value per share of:</b>	<b>162.93</b>	<b>139.92</b>	<b>163.63</b>	<b>97.80</b>	<b>125.35</b>	<b>85.52</b>
	Z2 EUR					
Shares outstanding at the beginning of the period	101,866.98					
Shares issued during the period	-					
Shares redeemed during the period	(21,080.04)					
<b>Shares outstanding at the end of the period</b>	<b>80,786.94</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>124.68</b>					

\* The share class closed during the period.

# Euro High Yield Bond Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
EUR	623,532,003	407,179,536	312,945,309			
USD	648,571,801	441,930,681	346,644,199			
A2 EUR				138.22	145.17	155.73
A2 HCHF				130.35	135.15	143.35
A2 HUSD				154.29	166.39	179.91
A3q EUR				87.08	87.61	91.63
A3q HUSD				87.56	90.45	95.39
C2 EUR				92.25	97.03	104.17
F2 HUSD				126.15	136.52	n/a*
F3q HUSD				115.44	n/a	n/a
GU2 EUR				136.60	144.34	155.30
GU2 HCHF				126.68	132.17	140.65
GU3 EUR				121.61	n/a	n/a
H2 EUR				112.80	118.91	127.79
H2 HCHF				126.35	131.48	139.77
H2 HUSD				127.49	n/a	n/a
H3q EUR				97.43	98.39	103.10
I2 EUR				143.73	151.57	162.93
I2 HCHF				126.41	131.60	139.92
I2 HUSD				139.44	150.97	163.63
I3q HUSD				89.24	92.54	97.80
X2 EUR				111.84	117.06	125.35
X3q EUR				81.71	81.91	85.52
Z2 EUR				108.88	115.60	124.68
Z2 HGBP				164.61	n/a	n/a

\* The share class closed during the period.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.16%	1.16%	1.17%
A2 HCHF	1.16%	1.16%	1.16%
A2 HUSD	1.16%	1.16%	1.17%
A3q EUR	1.16%	1.16%	1.17%
A3q HUSD	1.16%	1.17%	1.17%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.80%	0.79%	n/a*
F3q HUSD	0.80%	n/a	n/a
GU2 EUR	0.57%	0.56%	0.57%
GU2 HCHF	0.57%	0.56%	0.57%
GU3 EUR	0.57%	n/a	n/a
H2 EUR	0.80%	0.79%	0.80%
H2 HCHF	0.80%	0.80%	0.80%
H2 HUSD	0.80%	n/a	n/a
H3q EUR	0.80%	0.80%	0.80%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HUSD	0.75%	0.75%	0.75%
I3q HUSD	0.75%	0.75%	0.75%
X2 EUR	1.52%	1.51%	1.52%
X3q EUR	1.52%	1.51%	1.52%
Z2 EUR	0.08%	0.07%	0.08%
Z2 HGBP	0.08%	n/a	n/a

\* The share class closed during the period.  
TER is calculated in accordance with AMAS.  
The fund is not subject to performance fees.

## Dividend distribution per share

Pay Date	19 Oct 23	18 Jan 24
A3q EUR	1.087746	1.204622
A3q HUSD	1.129694	1.262295
H3q EUR	1.222777	1.354753
I3q HUSD	1.150486	1.293380
X3q EUR	1.016486	1.124730

# Euro High Yield Bond Fund

Portfolio as at 31 December 2023

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

## Bonds 95.42%

### Belgium 3.33%

#### Fixed Rate Bond 1.50%

EUR	2,836,000	Ontex 3.50% 15/07/2026	2,740,364	0.87
EUR	1,800,000	VGP 1.50% 08/04/2029	1,400,747	0.45
EUR	700,000	VGP 2.25% 17/01/2030	549,273	0.18
			4,690,384	1.50

#### Floating Rate Note 0.55%

EUR	2,000,000	BNP Paribas FRN Perpetual	1,713,186	0.55
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#### Variable Rate Bond 1.28%

EUR	4,200,000	Solvay 2.50% Perpetual	3,998,631	1.28
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### China 0.51%

#### Fixed Rate Bond 0.51%

EUR	1,730,000	TI Automotive Finance 3.75% 15/04/2029	1,590,789	0.51
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### Czech Republic 2.49%

#### Fixed Rate Bond 1.79%

EUR	2,380,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	2,510,900	0.80
EUR	2,750,000	EP Infrastructure 1.698% 30/07/2026	2,470,311	0.79
EUR	800,000	EP Infrastructure 1.816% 02/03/2031	619,716	0.20
			5,600,927	1.79

#### Floating Rate Note 0.29%

EUR	900,000	Allwyn Entertainment Financing UK FRN 15/02/2028	918,000	0.29
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#### Variable Rate Bond 0.41%

EUR	1,310,000	CPI Property 3.75% Perpetual	320,950	0.10
EUR	571,000	CPI Property 4.875% Perpetual	169,253	0.05
EUR	2,700,000	CPI Property B 4.875% Perpetual	800,010	0.26
			1,290,213	0.41

### Finland 0.40%

#### Fixed Rate Bond 0.40%

EUR	1,200,000	Huhtamaki Oyj 5.125% 24/11/2028	1,252,046	0.40
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### France 19.05%

#### Fixed Rate Bond 12.60%

EUR	1,750,000	Altice France 3.375% 15/01/2028	1,393,413	0.45
EUR	1,650,000	Altice France 5.875% 01/02/2027	1,475,909	0.47
EUR	3,280,000	Banijay Entertainment 7.00% 01/05/2029	3,472,654	1.11
EUR	1,480,000	CAB 3.375% 01/02/2028	1,323,921	0.42
EUR	2,500,000	Casino Guichard Perrachon 6.625% 15/01/2026	23,625	0.01
EUR	1,150,000	Chrome 5.00% 31/05/2029	804,921	0.26
EUR	2,000,000	Chrome Bidco 3.50% 31/05/2028	1,680,658	0.54
USD	533,000	Électricité de France 9.125% Perpetual	536,274	0.17
EUR	2,200,000	Eramet 7.00% 22/05/2028	2,249,801	0.72
EUR	1,380,000	Faurecia 2.75% 15/02/2027	1,323,551	0.42
EUR	2,070,000	Faurecia 7.25% 15/06/2026	2,199,851	0.70
EUR	1,900,000	Getlink 3.50% 30/10/2025	1,886,035	0.60

Number of Securities	Market Value EUR	% of Net Assets
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## Fixed Rate Bond (continued)

EUR	830,000	Iliad 5.125% 15/10/2026	829,644	0.27
EUR	2,200,000	Iliad 5.375% 15/02/2029	2,263,215	0.72
EUR	2,200,000	Iliad 5.625% 15/02/2030	2,281,976	0.73
EUR	1,640,000	IPD 8.00% 15/06/2028	1,755,448	0.56
EUR	1,500,000	Laboratoire Eimer 5.00% 01/02/2029	1,220,663	0.39
EUR	1,520,000	Loxam 6.375% 31/05/2029	1,577,456	0.50
EUR	1,430,000	Lune 5.625% 15/11/2028	1,172,600	0.38
EUR	2,100,000	Nexans 5.50% 05/04/2028	2,231,040	0.71
EUR	1,490,000	Paprec Holding 6.50% 17/11/2027	1,595,961	0.51
EUR	2,100,000	Picard Bondco 5.375% 01/07/2027	1,978,662	0.63
EUR	1,690,000	RCI Banque 4.875% 02/10/2029	1,780,123	0.57
EUR	2,200,000	Valeo 5.875% 12/04/2029	2,364,613	0.76
			39,422,014	12.60

#### Variable Rate Bond 6.45%

USD	1,050,000	Crédit Agricole 7.875% Perpetual	948,863	0.30
EUR	4,400,000	Électricité de France 2.625% Perpetual	3,924,228	1.25
EUR	5,200,000	Électricité de France 2.875% Perpetual	4,834,450	1.55
EUR	2,400,000	Électricité de France 3.375% Perpetual	2,111,302	0.68
USD	2,560,000	Société Générale 10.00% Perpetual	2,476,827	0.79
EUR	900,000	Veolia Environnement 5.993% Perpetual	947,994	0.30
EUR	5,500,000	Veolia Environnement 2.50% Perpetual	4,935,469	1.58
			20,178,733	6.45

### Germany 8.86%

#### Fixed Rate Bond 7.45%

EUR	2,620,000	Adler Pelzer 9.50% 01/04/2027	2,616,541	0.84
EUR	2,620,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	2,560,756	0.82
EUR	1,420,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	1,516,992	0.48
EUR	900,000	Commerzbank 6.75% 05/10/2033	960,596	0.31
EUR	4,420,000	Gruenthal 4.125% 15/05/2028	4,385,639	1.40
EUR	800,000	Gruenthal 6.75% 15/05/2030	850,652	0.27
EUR	1,670,000	HT Troplast GmbH 9.375% 15/07/2028	1,702,264	0.54
EUR	940,000	IHO Verwaltungs 3.875% 15/05/2027	923,563	0.30
EUR	2,900,000	IHO Verwaltungs 8.75% 15/05/2028	3,166,438	1.01
EUR	2,500,000	TK Elevator 4.375% 15/07/2027	2,421,875	0.77
EUR	1,300,000	ZF Finance 3.00% 21/09/2025	1,273,188	0.41
EUR	900,000	ZF Finance 5.75% 03/08/2026	931,322	0.30
			23,309,826	7.45

#### Variable Rate Bond 1.41%

EUR	3,100,000	Aroundtown 1.625% Perpetual	1,013,312	0.32
EUR	1,800,000	Bayer 6.625% 25/09/2083	1,837,654	0.59
EUR	1,500,000	Bayer 7.00% 25/09/2083	1,551,833	0.50
			4,402,799	1.41

### Ireland 0.33%

#### Variable Rate Bond 0.33%

EUR	1,050,000	AIB 5.25% Perpetual	1,038,663	0.33
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### Israel 2.05%

#### Fixed Rate Bond 2.05%

EUR	1,000,000	Teva Pharmaceutical Finance II 1.625% 15/10/2028	855,605	0.28
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# Euro High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
EUR	5,900,000 Teva Pharmaceutical Finance II 4.375% 09/05/2030	5,547,977	1.77
		6,403,582	2.05
<b>Italy 5.18%</b>			
<b>Fixed Rate Bond 3.93%</b>			
EUR	2,636,000 Fiber Bidco 11.00% 25/10/2027	2,887,588	0.92
EUR	1,730,000 Lottomatica 7.125% 01/06/2028	1,830,340	0.58
EUR	2,670,000 Lottomatica 9.75% 30/09/2027	2,898,953	0.93
EUR	2,210,000 Telecom Italia 7.875% 31/07/2028	2,461,343	0.79
EUR	1,900,000 Telecom Italia 7.75% 24/01/2033	2,222,266	0.71
		12,300,490	3.93
<b>Variable Rate Bond 1.25%</b>			
EUR	1,100,000 Banca Monte dei Paschi di Siena 5.375% 18/01/2028	1,103,113	0.35
EUR	900,000 Banca Monte dei Paschi di Siena 8.00% 22/01/2030	906,750	0.29
EUR	900,000 Banca Monte dei Paschi di Siena 8.50% 10/09/2030	905,999	0.29
USD	1,100,000 UniCredit 8.00% Perpetual	989,919	0.32
		3,905,781	1.25
<b>Luxembourg 6.20%</b>			
<b>Fixed Rate Bond 6.00%</b>			
EUR	4,000,000 Altice Financing 3.00% 15/01/2028	3,589,800	1.15
EUR	3,131,780 ARD Finance 5.00% 30/06/2027	1,574,174	0.51
EUR	3,100,000 Blackstone Property Partners Europe 1.25% 26/04/2027	2,726,523	0.87
EUR	1,980,000 Herens 5.25% 15/05/2029	1,253,229	0.40
EUR	2,393,710 LHMC 7.25% 02/10/2025	2,385,033	0.76
EUR	3,400,000 Logicor Financing 1.625% 17/01/2030	2,915,025	0.93
EUR	2,020,000 Monitech HoldCo 3 8.75% 01/05/2028	2,068,882	0.66
EUR	2,347,000 Summer BC HoldCo 5.75% 31/10/2026	2,255,997	0.72
		18,768,663	6.00
<b>Variable Rate Bond 0.20%</b>			
EUR	700,000 SES 2.875% Perpetual	638,454	0.20
<b>Netherlands 4.06%</b>			
<b>Fixed Rate Bond 2.74%</b>			
GBP	2,000,000 GTCR W-2 Merger Sub 8.50% 15/01/2031	2,495,076	0.80
EUR	2,910,000 House of HR 9.00% 03/11/2029	3,032,790	0.97
EUR	762,000 United 3.125% 15/02/2026	732,690	0.23
EUR	1,120,000 VZ Vendor Financing 2.875% 15/01/2029	987,335	0.32
EUR	1,570,000 Ziggo 3.375% 28/02/2030	1,329,244	0.42
		8,577,135	2.74
<b>Variable Rate Bond 1.32%</b>			
EUR	430,000 LeasePlan 7.375% Perpetual	432,898	0.14
EUR	3,800,000 TenneT 2.374% Perpetual	3,696,134	1.18
		4,129,032	1.32
<b>Norway 1.07%</b>			
<b>Variable Rate Bond 1.07%</b>			
EUR	3,150,000 Var Energi 7.862% 15/11/2083	3,361,901	1.07

Number of Securities		Market Value EUR	% of Net Assets
<b>Portugal 0.32%</b>			
<b>Variable Rate Bond 0.32%</b>			
EUR	1,000,000 Banco Comercial Portugues 9.25% Perpetual	1,002,175	0.32
<b>Slovenia 1.25%</b>			
<b>Fixed Rate Bond 1.25%</b>			
EUR	3,360,000 United 4.625% 15/08/2028	3,197,661	1.02
EUR	740,000 United 5.25% 01/02/2030	703,448	0.23
		3,901,109	1.25
<b>Spain 8.36%</b>			
<b>Fixed Rate Bond 4.12%</b>			
EUR	2,240,000 Cirsa Finance International 10.375% 30/11/2027	2,448,535	0.78
EUR	1,300,000 Cirsa Finance International 7.875% 31/07/2028	1,360,388	0.44
EUR	3,900,000 Grifols Escrow 3.875% 15/10/2028	3,571,140	1.14
EUR	4,610,000 Lorca Telecom 4.00% 18/09/2027	4,510,216	1.44
EUR	1,100,000 Telefonica Europe 2.502% Perpetual	1,017,033	0.32
		12,907,312	4.12
<b>Variable Rate Bond 4.24%</b>			
EUR	2,052,000 Repsol International Finance 2.50% Perpetual	1,922,716	0.62
EUR	2,480,000 Repsol International Finance 4.247% Perpetual	2,423,500	0.77
EUR	7,000,000 Telefonica Europe 2.88% Perpetual	6,392,428	2.04
EUR	800,000 Telefonica Europe 3.875% Perpetual	776,467	0.25
EUR	1,700,000 Telefonica Europe 6.135% Perpetual	1,752,656	0.56
		13,267,767	4.24
<b>Sweden 3.36%</b>			
<b>Fixed Rate Bond 2.71%</b>			
EUR	1,300,000 Samhallsbyggnadsbolaget 1.125% 04/09/2026	942,075	0.30
EUR	1,760,000 SBB Treasury 0.75% 14/12/2028	1,064,061	0.34
EUR	1,350,000 Verisure 5.25% 15/02/2029	1,292,818	0.41
EUR	1,300,000 Verisure 7.125% 01/02/2028	1,372,181	0.44
EUR	3,530,000 Verisure 9.25% 15/10/2027	3,802,043	1.22
		8,473,178	2.71
<b>Variable Rate Bond 0.65%</b>			
EUR	500,000 Samhallsbyggnadsbolaget 2.624% Perpetual	84,291	0.03
EUR	500,000 Samhallsbyggnadsbolaget 2.625% Perpetual	83,550	0.02
EUR	500,000 Samhallsbyggnadsbolaget 2.875% Perpetual	84,510	0.03
USD	2,400,000 Svenska Handelsbanken 4.75% Perpetual	1,792,260	0.57
		2,044,611	0.65
<b>Switzerland 1.55%</b>			
<b>Fixed Rate Bond 1.16%</b>			
EUR	3,780,000 Dufry One 3.375% 15/04/2028	3,615,736	1.16
<b>Variable Rate Bond 0.39%</b>			
USD	550,000 UBS 9.25% 13/05/2072	550,947	0.18
USD	672,000 UBS 9.25% 13/05/2072	653,116	0.21
		1,204,063	0.39

# Euro High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets		
<b>United Kingdom 19.91%</b>				
<b>Fixed Rate Bond 15.40%</b>				
GBP	1,520,000	B&M European Value Retail 8.125% 15/11/2030	1,866,789	0.60
GBP	6,930,000	Bellis Acquisition 4.50% 16/02/2026	7,568,157	2.42
GBP	1,450,000	Castle UK Finco 7.00% 15/05/2029	1,421,560	0.45
GBP	2,290,000	Co-Operative 5.125% 17/05/2024	2,630,429	0.84
GBP	900,000	Coventry Building Society 6.875% Perpetual	1,020,830	0.32
EUR	1,500,000	EG Global Finance 11.00% 30/11/2028	1,599,126	0.51
GBP	2,000,000	Iceland Bondco 10.875% 15/12/2027	2,407,258	0.77
EUR	3,900,000	INEOS Quattro Finance 2 8.50% 15/03/2029	4,127,343	1.32
GBP	2,070,000	Maison Finco 6.00% 31/10/2027	2,064,970	0.66
GBP	1,140,000	Pinnacle Bidco 10.00% 11/10/2028	1,367,066	0.44
EUR	1,810,000	Pinnacle Bidco 8.25% 11/10/2028	1,886,134	0.60
GBP	3,700,000	Punch Finance 6.125% 30/06/2026	3,966,707	1.27
GBP	2,820,000	RAC Bond 5.25% 04/11/2027	2,853,444	0.91
EUR	980,000	Virgin Media 3.75% 15/07/2030	902,580	0.29
GBP	700,000	Virgin Media 4.875% 15/07/2028	743,548	0.24
GBP	2,400,000	Virgin Money UK 9.25% Perpetual	2,768,343	0.88
EUR	2,400,000	VMed O2 UK Financing I 3.25% 31/01/2031	2,214,180	0.71
GBP	5,180,000	VMed O2 UK Financing I 4.00% 31/01/2029	5,297,046	1.69
GBP	1,590,000	Zenith Finco 6.50% 30/06/2027	1,493,283	0.48
			48,198,793	15.40
<b>Variable Rate Bond 4.51%</b>				
GBP	750,000	Barclays 7.125% Perpetual	841,463	0.27
USD	1,047,000	Barclays 9.625% Perpetual	988,129	0.32
GBP	900,000	Nationwide Building Society 5.875% Perpetual	1,018,794	0.32
EUR	2,900,000	NGG Finance 1.625% 05/12/2079	2,842,000	0.91
EUR	5,650,000	Vodafone 3.00% 27/08/2080	5,064,734	1.62
GBP	3,000,000	Vodafone 4.875% 03/10/2078	3,363,646	1.07
			14,118,766	4.51
<b>United States 7.14%</b>				
<b>Fixed Rate Bond 7.14%</b>				
GBP	2,300,000	Allied Universal 4.875% 01/06/2028	2,237,845	0.71
EUR	2,400,000	Ardagh Packaging Finance 3.00% 01/09/2029	1,940,578	0.62
EUR	1,910,000	Coty 5.75% 15/09/2028	2,016,551	0.64
EUR	3,060,000	Crown European 4.75% 15/03/2029	3,119,881	0.99
USD	4,350,000	Dresdner Funding Trust 8.151% 30/06/2031	4,354,190	1.39
EUR	2,200,000	International Game Technology 3.50% 15/06/2026	2,192,148	0.70
EUR	3,200,000	IQVIA 2.25% 15/03/2029	2,939,808	0.94
EUR	550,000	Tapestry 5.875% 27/11/2031	579,074	0.19
EUR	3,500,000	UGI 2.50% 01/12/2029	2,995,395	0.96
			22,375,470	7.14
<b>Investment in securities</b>	<b>298,600,229</b>	<b>95.42</b>		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives 0.22%*</b>		
<b>Futures (0.04%)</b>		
(7)	CBT US 10 Year Note March 2024	(25,722) (0.01)
(24)	CBT US 5 Year Note March 2024	(57,213) (0.02)
12	EUX Euro Bobl March 2024	17,580 -
13	EUX Euro Bund March 2024	49,465 0.02
2	EUX Euro BUXL 30 Year Bond March 2024	20,060 0.01
(21)	ICF Long Gilt March 2024	(126,296) (0.04)
		(122,126) (0.04)
<b>Swaps 0.03%</b>		
<b>Credit Default Index Swaps (0.11%)</b>		
4,600,000	CDX 5.00% 20/12/2028 iTraxx-Crossover Pay EUR	(357,042) (0.11)
<b>Credit Default Swaps 0.14%</b>		
1,450,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	222,988 0.07
300,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	46,136 0.01
1,200,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	184,542 0.06
		453,666 0.14
<b>Forward Foreign Exchange Contracts 0.25%</b>		
	Buy EUR 43,884 : Sell GBP 38,200 January 2024	(31) -
	Buy EUR 45,538 : Sell GBP 39,500 January 2024	128 -
	Buy EUR 46,011 : Sell GBP 39,697 January 2024	375 -
	Buy EUR 46,002,815 : Sell GBP 39,661,399 January 2024	407,061 0.13
	Buy EUR 1,708,164 : Sell GBP 1,469,979 January 2024	18,238 -
	Buy EUR 9,417 : Sell USD 10,384 January 2024	52 -
	Buy EUR 31,009 : Sell USD 34,149 January 2024	210 -
	Buy EUR 16,364 : Sell USD 18,007 January 2024	123 -
	Buy EUR 533,704 : Sell USD 585,696 January 2024	5,465 -
	Buy EUR 15,145,937 : Sell USD 16,372,413 January 2024	379,676 0.12
	Buy GBP 26,438 : Sell EUR 30,405 January 2024	(12) -
	Buy GBP 13,359 : Sell EUR 15,456 January 2024	(97) -
	Buy USD 17,820 : Sell EUR 16,114 January 2024	(26) -
	Buy USD 40,940 : Sell EUR 36,829 January 2024	95 -
	Buy USD 1,898,353 : Sell EUR 1,725,380 January 2024	(13,258) -
	Buy USD 76,158 : Sell EUR 69,308 January 2024	(622) -
	Buy USD 1,314 : Sell EUR 1,202 January 2024	(17) -
	Buy USD 25,998 : Sell EUR 23,783 January 2024	(335) -
		797,025 0.25
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)</b>		
	Buy CHF 2,784 : Sell EUR 2,944 January 2024	64 -
	Buy CHF 131,204 : Sell EUR 138,760 January 2024	3,039 -
	Buy CHF 2,781 : Sell EUR 2,941 January 2024	64 -
	Buy CHF 2,798 : Sell EUR 2,959 January 2024	65 -
	Buy EUR 5,930 : Sell USD 6,545 January 2024	25 -
	Buy EUR 16,104 : Sell USD 17,820 January 2024	28 -

# Euro High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 1,707,290 : Sell EUR 1,562,142 January 2024	(21,961)	(0.01)
Buy USD 115,186 : Sell EUR 105,393 January 2024	(1,482)	-
Buy USD 2,947,412 : Sell EUR 2,696,833 January 2024	(37,912)	(0.01)
Buy USD 32,154 : Sell EUR 29,421 January 2024	(413)	-
Buy USD 500 : Sell EUR 457 January 2024	(6)	-
Buy USD 1,034 : Sell EUR 930 January 2024	3	-
	(58,486)	(0.02)
<b>Investment in securities and derivatives</b>	<b>299,313,266</b>	<b>95.64</b>
<b>Other net assets</b>	<b>13,632,043</b>	<b>4.36</b>
<b>Total net assets</b>	<b>312,945,309</b>	<b>100.00</b>

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

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: BNP Paribas, Citi, JPMorgan Chase

Forward Foreign Exchange: BNP Paribas

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases EUR	Sales EUR
<b>France</b>		
Banijay Entertainment 7.00% 01/05/2029	3,652,425	-
ELO 6.00% 22/03/2029	4,876,235	4,927,012
RCI Banque 2.625% 18/02/2030	-	4,627,342
Vallourec 8.50% 30/06/2026	-	4,807,200
<b>Germany</b>		
Deutsche Lufthansa 2.875% 16/05/2027	-	5,616,525
ZF Europe Finance 2.00% 23/02/2026	-	4,896,747
<b>Italy</b>		
Telecom Italia 7.875% 31/07/2028	3,489,860	-
<b>Luxembourg</b>		
Alice Financing 2.25% 15/01/2025	-	4,447,124
<b>Norway</b>		
Var Energi 7.862% 15/11/2083	3,266,000	-
<b>Portugal</b>		
EDP - Energias de Portugal 1.875% 14/03/2082	-	5,652,471
<b>Switzerland</b>		
Dufry One 3.375% 15/04/2028	3,704,115	-
Dufry One 2.00% 15/02/2027	-	5,762,560
<b>United Kingdom</b>		
INEOS Quattro Finance 2 8.50% 15/03/2029	4,007,725	-
Virgin Money UK 9.25% Perpetual	2,949,502	-
<b>United States</b>		
Crown European 4.75% 15/03/2029	3,060,000	-
Ford Motor 6.125% 15/05/2028	4,510,215	4,486,074
Organon 2.875% 30/04/2028	-	4,450,875
UGI 2.50% 01/12/2029	3,250,210	-

# Global High Yield Bond Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Seth Meyer, Tom Ross, Tim Winstone and Brent Olson

The fund returned 7.36% (Net), 7.80% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 7.65% in the ICE BofA Global High Yield Constrained Index (100% Hedged) and a return of 8.60% in the Target Index + 1.75%, US Dollar terms.

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

Global high-yield credit spreads were quite volatile over the first three months of the period, as sustained high inflation and strong macroeconomic data led to hawkish commentary from central banks and expectations of 'higher-for-longer' interest rates. Spreads widened in October, when sentiment was mired further by the interest rate outlook and the Israel/Hamas conflict. Global high-yield bonds enjoyed a remarkable rally over the latter two months of the period, however, as investors took heart from cooling inflation and the growing belief that terminal interest rates had been reached. In December, the prospect of looser monetary policy in the US triggered fresh optimism among investors for an economic 'soft landing'. This led to high-yield credit spreads in both the US and Europe tightening further.

Regionally, the US performed strongly on an excess return basis, followed by Europe, with both delivering positive excess returns. Emerging markets underperformed, driven mainly by weakness in China, where the property sector, in particular, weighed on sentiment.

Sector allocation and security selection contributed to performance. An underweight position in real estate and an overweight position in financial services added value, as did security selection in telecommunications, utilities and healthcare. However, security selection in media, capital goods and leisure detracted from performance.

The fund's marginal overweight exposure to interest rate duration relative to the benchmark detracted, as US Treasuries sold off during the first four months of the period.

At an individual issuer level, overweight positions in packaging companies Ardagh Packaging Finance and LABL hampered performance. The packaging subsector suffered from weaker sentiment, and Ardagh Packaging Finance was also hurt by a disappointing earnings report. An overweight position in real estate company CPI Property also detracted, as the real estate sector was particularly weak during the first few months of the period. More positively, the fund benefited from not holding companies that underperformed the market rally in the final two months. This included US telecommunications company Level 3 Communications and US network infrastructure provider CommScope. Overweight positions in US energy company NRG Energy, US residential mortgage company PennyMac Financial Services, US healthcare company Heartland Dental and UK energy company Électricité de France contributed to performance.

The fund moved from an underweight credit exposure relative to the benchmark to a small overweight position.

High-yield bond markets have, more recently, demonstrated an extraordinary ability to weather elevated geopolitical and macroeconomic uncertainty, deteriorating fundamentals and rising default rates – albeit from low levels – in both the US and Europe. However, it remains unclear which path the economy is going to take in 2024. The speed and magnitude of interest rate cuts will likely be key to determining this, and we expect volatility to remain elevated.

Given the market moves, combined with weaker economic growth, we remain cautious about adding risk and believe there will be more compelling opportunities to add exposure in 2024. This is due to the diminished likelihood of the US going into recession, the rapid European disinflation trajectory, reasonable valuations (which are close to long-term averages) and an attractive yield environment, considering the trajectory of underlying rates. US and European consumers have managed to stay strong and real wage gains could protect individual and household finances, and thus consumer spending, in 2024.

However, we see genuine credit risks on the horizon and think the market is a bit complacent about the outlook for credit. The cost of servicing debt has risen in the wake of higher yields and may remain elevated.

Liquidity withdrawal and rate hikes are still feeding through to money supply and bank lending standards. Stronger, larger companies can still access capital, albeit at a higher price, with each refinancing coming at a premium. Credit fundamentals are gradually moving lower at the aggregate level and interest coverage has been good, although that is changing as rates have moved higher.

There are also some macroeconomic risks, including the lagged impact of monetary policy tightening, uncertainty about the US presidential election and heightened geopolitical risk. In the US, we view the labour market as normalising, rather than a cyclical cause for concern. Yet, we still have no clarity on an equilibrium level for growth, inflation, employment and margins.

Issuance in high-yield bond markets remains low and is a positive market technical factor for the asset class. That said, we caution that the 'refinancing wall' is getting closer as more and more companies will likely look to refinance. This is something we are monitoring closely.

# Global High Yield Bond Fund

Investment report for the period from 1 July 2023 to 31 December 2023 (continued)

High-yield bond valuations are much tighter following the recent rally. But the yields on offer are still notably above average and provide some cushion against spread widening through more attractive carry.

In this macroeconomic and credit environment, we continue to draw on the expertise of our credit research team to select attractively priced, high-quality issues in more defensive sectors. We feel a discriminating approach to security selection will be crucial in 2024.

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

# Global High Yield Bond Fund

## Investment objective and policy

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

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

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

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

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

### Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Global High Yield Bond Fund	H2 USD (Net)*	9.83**	0.85**	14.67**	(17.18)	5.94	7.36
ICE BofA Global High Yield Constrained Index (100% Hedged)		8.62	0.05	14.40	(14.98)	9.25	7.65
Global High Yield Bond Fund	H2 USD (Gross)*	10.80**	1.74**	15.61**	(16.52)	6.79	7.80
ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75%		10.52***	1.81***	16.40	(13.50)	11.17	8.60

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Global High Yield Bond Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	914,480,736
Cash at bank	12	12,174,290
Interest and dividends receivable	3	16,230,388
Subscriptions receivable		1,352,753
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	600,549
Unrealised gain on forward foreign exchange contracts	3	7,698,430
Purchased option contracts at market value	3	-
Swap contracts at market value	3	936,334
Other assets		-
Management fee rebate		-
Total assets		953,473,480
<b>Liabilities</b>		
Bank overdraft	12	5,166
Payable for investments purchased		-
Taxes and expenses payable		776,202
Redemptions payable		1,321,209
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,836,685
Unrealised loss on forward foreign exchange contracts	3	5,907,197
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,821,591
Dividends payable to shareholders		1,832,854
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		13,500,904
<b>Net assets at the end of the period</b>		<b>939,972,576</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	38,622
Bond interest income	3	31,054,420
Income from collective investment schemes	3	-
Derivative income	3	384,906
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	773,229
Total income		32,251,177
<b>Expenses</b>		
Management fees	6, 14	2,411,246
Administration, registrar and transfer agent fees	6	181,111
Custodian fees	6	29,984
Shareholder servicing fees and initial sales charges	6, 14	463,592
Depository fees	6	32,727
Derivative expenses	3	565,822
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	118,359
Other expenses	6	189,927
Total expenses		3,992,768
Net income from investments		28,258,409
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(25,830,321)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,154,860
Net realised loss on swap contracts	3	(1,049,491)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,638,492
Net realised loss on currency exchange		(186,399)
Net realised loss on investments and derivatives		(20,272,859)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	67,696,514
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	(1,935,863)
Change in net unrealised appreciation/ depreciation on swap contracts	3	(68,310)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,359,070)
Change in net unrealised appreciation/ depreciation on currency exchange		47,729
Change in unrealised appreciation/ depreciation on investments and derivatives		64,381,000
<b>Net increase in assets as a result of operations</b>		<b>72,366,550</b>

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

# Global High Yield Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	1,032,905,575	Proceeds from shares issued		61,238,072
Net income from investments	28,258,409	Payments for shares redeemed		(220,020,566)
Net realised loss on investments and derivatives	(20,272,859)	Net equalisation (paid)/received	10	(2,766,405)
Change in unrealised appreciation/depreciation on investments and derivatives	64,381,000	Dividend distributions	11	(3,750,650)
		<b>Net assets at the end of the period</b>		<b>939,972,576</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 HCHF	A2 HEUR	A2 USD	A3q HEUR	A3q USD	A4m HEUR
Shares outstanding at the beginning of the period	964.12	389,148.64	1,248,631.07	428,336.56	526,834.35	1,140.41
Shares issued during the period	-	15,784.64	45,303.69	9,475.33	15,142.89	-
Shares redeemed during the period	-	(36,579.23)	(267,147.11)	(16,693.94)	(78,493.78)	-
<b>Shares outstanding at the end of the period</b>	<b>964.12</b>	<b>368,354.05</b>	<b>1,026,787.65</b>	<b>421,117.95</b>	<b>463,483.46</b>	<b>1,140.41</b>
<b>Equivalent to a net asset value per share of:</b>	<b>93.30</b>	<b>130.82</b>	<b>154.17</b>	<b>72.23</b>	<b>89.86</b>	<b>67.98</b>
	A4m HSGD	A4m USD	C2 USD	F2 USD	F3q USD	GU2 HCHF
Shares outstanding at the beginning of the period	11,619.68	46,497.83	145,165.78	109,692.39	20,258.11	25.00
Shares issued during the period	37.58	-	-	117,108.80	36.52	-
Shares redeemed during the period	(60.06)	(3,041.69)	(93,973.59)	(67,620.99)	(841.10)	-
<b>Shares outstanding at the end of the period</b>	<b>11,597.20</b>	<b>43,456.14</b>	<b>51,192.19</b>	<b>159,180.20</b>	<b>19,453.53</b>	<b>25.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>79.50</b>	<b>85.45</b>	<b>113.22</b>	<b>121.84</b>	<b>98.19</b>	<b>95.23</b>
	GU2 HEUR	GU2 HNOK	GU3q HGBP	H2 HCHF	H2 HEUR	H2 HGBP
Shares outstanding at the beginning of the period	248,452.44	5,385,974.77	133.53	8,843.09	51,369.73	910.24
Shares issued during the period	51,222.69	1,095,438.35	-	560.00	2,025.51	-
Shares redeemed during the period	(167,891.78)	(384,498.04)	(21.44)	(1,354.59)	(25,142.77)	-
<b>Shares outstanding at the end of the period</b>	<b>131,783.35</b>	<b>6,096,915.08</b>	<b>112.09</b>	<b>8,048.50</b>	<b>28,252.47</b>	<b>910.24</b>
<b>Equivalent to a net asset value per share of:</b>	<b>137.27</b>	<b>145.19</b>	<b>116.67</b>	<b>94.37</b>	<b>105.50</b>	<b>162.78</b>
	H2 HSEK	H2 USD	H3q HEUR	I2 HCHF	I2 HEUR	I2 HNOK
Shares outstanding at the beginning of the period	4,722.31	28,144.95	190,716.55	7,114.70	584,008.31	47,287.43
Shares issued during the period	1,244.90	690.00	15,064.00	563.00	10,332.55	6,265.53
Shares redeemed during the period	(5,889.09)	(8,807.45)	(67,199.70)	(1,330.00)	(138,759.89)	-
<b>Shares outstanding at the end of the period</b>	<b>78.12</b>	<b>20,027.50</b>	<b>138,580.85</b>	<b>6,347.70</b>	<b>455,580.97</b>	<b>53,552.96</b>
<b>Equivalent to a net asset value per share of:</b>	<b>1,124.29</b>	<b>119.71</b>	<b>76.36</b>	<b>94.56</b>	<b>136.30</b>	<b>130.37</b>
	I2 USD	X2 USD	X3q USD	Z2 HEUR	Z2 HGBP	Z2 USD
Shares outstanding at the beginning of the period	1,433,546.60	129,253.46	12,444.68	1,523,726.34	163,474.47	352,624.40
Shares issued during the period	66,987.49	684.38	1,755.52	-	17,370.29	-
Shares redeemed during the period	(489,594.58)	(20,130.59)	(1,533.50)	(120,004.50)	(24,198.29)	-
<b>Shares outstanding at the end of the period</b>	<b>1,010,939.51</b>	<b>109,807.25</b>	<b>12,666.70</b>	<b>1,403,721.84</b>	<b>156,646.47</b>	<b>352,624.40</b>
<b>Equivalent to a net asset value per share of:</b>	<b>160.48</b>	<b>117.33</b>	<b>96.62</b>	<b>98.86</b>	<b>151.43</b>	<b>120.33</b>
	Z3q HAUD	Z3q HGBP				
Shares outstanding at the beginning of the period	200,431.51	110,300.16				
Shares issued during the period	-	1,708.46				
Shares redeemed during the period	-	(25,497.46)				
<b>Shares outstanding at the end of the period</b>	<b>200,431.51</b>	<b>86,511.16</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>90.89</b>	<b>92.37</b>				



# Global High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
USD 1,070,948,527	USD 1,032,905,575	USD 939,972,576				
			A2 HCHF	87.38	88.77	93.30
			A2 HEUR	119.86	123.16	130.82
			A2 USD	136.31	143.82	154.17
			A3q HEUR	72.05	70.19	72.23
			A3q USD	86.57	86.55	89.86
			A4m HEUR	68.07	65.94	67.98
			A4m HSGD	78.19	77.06	79.50
			A4m USD	82.67	82.14	85.45
			C2 USD	99.86	105.54	113.22
			F2 USD	107.12	113.44	121.84
			F3q USD	94.06	94.39	98.19
			GU2 HCHF	88.35	90.34	95.23
			GU2 HEUR	124.70	128.88	137.27
			GU2 HGBP	129.38	n/a	n/a
			GU2 HNOK	n/a	136.06	145.19
			GU2 USD	123.99	n/a	n/a
			GU3q HGBP	112.69	112.19	116.67
			H2 HCHF	87.95	89.66	94.37
			H2 HEUR	96.12	99.13	105.50
			H2 HGBP	145.02	151.81	162.78
			H2 HSEK	1,020.32	1,056.45	1,124.29
			H2 USD	105.25	111.46	119.71
			H3q HEUR	75.81	74.09	76.36
			H3q HGBP	129.59	n/a	n/a
			I2 HCHF	88.06	89.81	94.56
			I2 HEUR	124.11	128.06	136.30
			I2 HNOK	117.44	122.31	130.37
			I2 USD	141.00	149.39	160.48
			M2 USD	104.47	n/a	n/a
			X2 USD	104.28	109.64	117.33
			X3q USD	93.57	93.22	96.62
			Z2 HEUR	89.11	92.55	98.86
			Z2 HGBP	133.41	140.75	151.43
			Z2 USD	n/a	111.65	120.33
			Z3q HAUD	87.87	87.70	90.89
			Z3q HGBP	88.61	88.62	92.37

# Global High Yield Bond Fund

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 HCHF	1.16%	1.17%	1.17%
A2 HEUR	1.16%	1.17%	1.17%
A2 USD	1.16%	1.17%	1.17%
A3q HEUR	1.16%	1.17%	1.17%
A3q USD	1.16%	1.17%	1.17%
A4m HEUR	1.16%	1.17%	1.17%
A4m HSGD	1.16%	1.16%	1.17%
A4m USD	1.16%	1.17%	1.17%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.79%	0.80%	0.80%
F3q USD	0.79%	0.80%	0.80%
GU2 HCHF	0.56%	0.56%	0.57%
GU2 HEUR	0.56%	0.57%	0.57%
GU2 HGBP	0.56%	n/a	n/a
GU2 HNOK	n/a	0.56%	0.57%
GU2 USD	0.56%	n/a	n/a
GU3q HGBP	0.56%	0.56%	0.57%
H2 HCHF	0.79%	0.80%	0.80%
H2 HEUR	0.79%	0.80%	0.80%
H2 HGBP	0.79%	0.80%	0.80%
H2 HSEK	0.77%	0.79%	0.80%
H2 USD	0.79%	0.80%	0.80%
H3q HEUR	0.79%	0.80%	0.80%
H3q HGBP	0.79%	n/a	n/a
I2 HCHF	0.75%	0.75%	0.75%
I2 HEUR	0.75%	0.75%	0.75%
I2 HNOK	0.75%	0.75%	0.75%
I2 USD	0.75%	0.75%	0.75%
M2 USD	0.85%	n/a	n/a
X2 USD	1.51%	1.51%	1.52%
X3q USD	1.51%	1.52%	1.52%
Z2 HEUR	0.07%	0.07%	0.08%
Z2 HGBP	0.07%	0.07%	0.08%
Z2 USD	n/a	0.08%	0.08%
Z3q HAUD	0.07%	0.08%	0.08%
Z3q HGBP	0.07%	0.08%	0.08%

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

## Dividend distribution per share

Pay Date	21 Aug 23	20 Sep 23	19 Oct 23
A3q HEUR	-	-	1.104430
A3q USD	-	-	1.366725
A4m HEUR	0.334125	0.331380	0.325567
A4m HSGD	0.390559	0.387331	0.380674
A4m USD	0.416796	0.414012	0.407375
F3q USD	-	-	1.491197
GU3q HGBP	-	-	1.773455
H3q HEUR	-	-	1.165935
X3q USD	-	-	1.471555
Z3q HAUD	-	-	1.388675
Z3q HGBP	-	-	1.402508

Pay Date	20 Nov 23	20 Dec 23	18 Jan 24
A3q HEUR	-	-	1.157638
A3q USD	-	-	1.450217
A4m HEUR	0.318902	0.332108	0.341596
A4m HSGD	0.372878	0.388222	0.399500
A4m USD	0.399584	0.416647	0.429402
F3q USD	-	-	1.584088
GU3q HGBP	-	-	1.866510
H3q HEUR	-	-	1.223008
X3q USD	-	-	1.560601
Z3q HAUD	-	-	1.443347
Z3q HGBP	-	-	1.477412

# Global High Yield Bond Fund

Portfolio as at 31 December 2023

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

Equities 0.49%		
United States 0.49%		
Real Estate 0.49%		

83,206	Chart Industries (Preference Shares)	4,637,486	0.49
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Bonds 96.79%		
Angola 0.38%		
Fixed Rate Bond 0.38%		

USD	4,000,000	Angola (Republic of) 8.75% 14/04/2032	3,530,220	0.38
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Australia 1.79%		
Fixed Rate Bond 1.79%		

USD	11,107,000	FMG Resources 6.125% 15/04/2032	11,212,061	1.19
USD	5,310,000	Mineral Resources 9.25% 01/10/2028	5,579,557	0.60
			16,791,618	1.79

Bahamas 0.34%		
Fixed Rate Bond 0.34%		

USD	3,000,000	Bahamas (Government of) 6.00% 21/11/2028	2,658,135	0.28
USD	600,000	Bahamas (Government of) 8.95% 15/10/2032	563,727	0.06
			3,221,862	0.34

Belgium 0.38%		
Floating Rate Note 0.38%		

EUR	3,750,000	BNP Paribas FRN Perpetual	3,556,160	0.38
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Benin 0.49%		
Fixed Rate Bond 0.49%		

EUR	1,670,000	Benin (Government of) 4.875% 19/01/2032	1,515,263	0.16
EUR	3,500,000	Benin (Government of) 4.95% 22/01/2035	3,060,898	0.33
			4,576,161	0.49

Brazil 1.12%		
Fixed Rate Bond 1.12%		

USD	10,400,000	Petrobras Global Finance 6.50% 03/07/2033	10,543,000	1.12
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Canada 2.28%		
Fixed Rate Bond 2.28%		

USD	4,687,000	Bombardier 8.75% 15/11/2030	4,997,528	0.53
USD	3,690,000	Garda World Security 6.00% 01/06/2029	3,312,203	0.35
USD	2,672,000	Garda World Security 7.75% 15/02/2028	2,767,481	0.30
USD	10,481,000	Hudbay Minerals 6.125% 01/04/2029	10,359,368	1.10
			21,436,580	2.28

Cameroon 0.35%		
Asset Backed 0.35%		

EUR	4,000,000	Cameroon (Republic of) 5.95% 07/07/2032	3,283,851	0.35
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China 0.39%		
Fixed Rate Bond 0.37%		

USD	6,800,000	China Aoyuan 6.35% 08/02/2024	139,400	0.01
USD	2,151,307	Easy Tactic 7.50% 11/07/2027	112,944	0.01
USD	3,000,000	KWG 7.875% 30/08/2024	195,000	0.02
EUR	3,050,000	TI Automotive Finance 3.75% 15/04/2029	3,103,424	0.33

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)				
USD	1,000,000	Times China 6.75% 08/07/2025	24,000	-
USD	1,500,000	Zhenro Properties 6.70% 04/08/2026	18,750	-
			3,593,518	0.37

Variable Rate Bond 0.02%		
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USD	4,200,000	Agile 8.375% Perpetual	189,000	0.02
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Colombia 1.23%		
Fixed Rate Bond 1.23%		

USD	781,000	Colombia (Republic of) 7.50% 02/02/034	824,826	0.09
USD	4,200,000	Ecopetrol 4.625% 02/11/2031	3,566,010	0.38
USD	4,600,000	Ecopetrol 5.875% 02/11/2051	3,489,422	0.37
USD	2,200,000	Empresas Publicas de Medellin 4.25% 18/07/2029	1,879,823	0.20
USD	2,200,000	Empresas Publicas de Medellin 4.375% 15/02/2031	1,801,228	0.19
			11,561,309	1.23

Costa Rica 0.28%		
Fixed Rate Bond 0.28%		

USD	2,380,000	Costa Rica (Government of) 7.30% 13/11/2054	2,593,415	0.28
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Czech Republic 0.32%		
Variable Rate Bond 0.32%		

EUR	6,090,000	CPI Property 3.75% Perpetual	1,651,723	0.18
EUR	2,110,000	CPI Property 4.875% Perpetual	694,130	0.07
EUR	2,000,000	CPI Property B 4.875% Perpetual	663,623	0.07
			3,009,476	0.32

Egypt 0.31%		
Fixed Rate Bond 0.31%		

EUR	4,100,000	Egypt (Republic of) 6.375% 11/04/2031	2,929,295	0.31
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France 4.75%		
Fixed Rate Bond 1.79%		

USD	5,123,000	Banjay Entertainment 8.125% 01/05/2029	5,285,496	0.56
USD	1,338,000	Électricité de France 9.125% Perpetual	1,498,931	0.16
EUR	6,000,000	Iliad 5.375% 15/02/2029	6,832,017	0.73
EUR	3,600,000	Laboratoire Eimer 5.00% 01/02/2029	3,240,611	0.34
			16,857,055	1.79

Variable Rate Bond 2.96%		
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EUR	9,200,000	Électricité de France 2.625% Perpetual	9,082,036	0.96
EUR	6,400,000	Électricité de France 2.875% Perpetual	6,586,115	0.70
EUR	5,400,000	Électricité de France 3.375% Perpetual	5,262,929	0.56
USD	6,460,000	Société Générale 10.00% Perpetual	6,921,451	0.74
			27,852,531	2.96

Germany 2.23%		
Fixed Rate Bond 1.76%		

EUR	5,030,000	Adler Pelzer 9.50% 01/04/2027	5,560,938	0.59
EUR	4,960,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	5,864,682	0.63
EUR	4,300,000	Commerzbank 6.75% 05/10/2033	5,078,758	0.54
			16,504,378	1.76

# Global High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities			Market Value USD	% of Net Assets
<b>Variable Rate Bond 0.47%</b>				
EUR	2,300,000	Bayer 6.625% 25/09/2083	2,600,432	0.28
EUR	1,600,000	Bayer 7.00% 25/09/2083	1,832,936	0.19
			4,433,368	0.47

<b>Ireland 1.89%</b>				
<b>Fixed Rate Bond 1.11%</b>				
USD	10,092,000	GGAM Finance 8.00% 15/06/2028	10,451,840	1.11

<b>Variable Rate Bond 0.78%</b>				
EUR	2,450,000	AIB 5.25% Perpetual	2,682,999	0.29
EUR	3,600,000	Permanent TSB 13.25% Perpetual	4,607,036	0.49
			7,290,035	0.78

<b>Israel 1.50%</b>				
<b>Fixed Rate Bond 1.50%</b>				
EUR	9,800,000	Teva Pharmaceutical Finance II 1.625% 15/10/2028	9,278,070	0.99
EUR	4,600,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	4,790,962	0.51
			14,069,032	1.50

<b>Italy 3.52%</b>				
<b>Fixed Rate Bond 3.05%</b>				
EUR	5,389,000	Fiber Bidco 11.00% 25/10/2027	6,532,449	0.69
EUR	3,350,000	Lottomatica 7.125% 01/06/2028	3,920,269	0.42
EUR	7,190,000	Lottomatica 9.75% 30/09/2027	8,641,168	0.92
EUR	6,000,000	Telecom Italia 7.875% 31/07/2028	7,394,722	0.79
EUR	1,680,000	Telecom Italia 7.75% 24/01/2033	2,174,618	0.23
			28,663,226	3.05

<b>Variable Rate Bond 0.47%</b>				
USD	4,400,000	UniCredit 8.00% Perpetual	4,386,653	0.47

<b>Ivory Coast 0.32%</b>				
<b>Fixed Rate Bond 0.32%</b>				
EUR	3,000,000	Ivory Coast (Government of) 5.25% 22/03/2030	2,988,743	0.32

<b>Luxembourg 2.28%</b>				
<b>Fixed Rate Bond 2.28%</b>				
EUR	5,807,522	ARD Finance 5.00% 30/06/2027	3,241,954	0.34
EUR	4,410,000	Herens 5.25% 15/05/2029	3,051,143	0.32
USD	6,532,000	ION Trading Technologies 5.75% 15/05/2028	5,788,626	0.62
EUR	5,128,000	LHMC 7.25% 02/10/2025	5,656,198	0.60
EUR	3,500,000	Summer BC HoldCo 5.75% 31/10/2026	3,723,706	0.40
			21,461,627	2.28

<b>Macau 1.12%</b>				
<b>Fixed Rate Bond 1.12%</b>				
USD	11,306,000	Wynn Macau 5.625% 26/08/2028	10,487,174	1.12

<b>Mexico 2.24%</b>				
<b>Fixed Rate Bond 1.09%</b>				
USD	4,200,000	Comisión Federal de Electricidad 4.677% 09/02/2051	2,969,442	0.32

<b>Fixed Rate Bond (continued)</b>				
USD	6,200,000	Mexico City Airport Trust 5.50% 31/07/2047	5,364,798	0.57
USD	2,200,000	Mexico City Airport Trust 5.50% 31/10/2046	1,902,593	0.20
			10,236,833	1.09

<b>Variable Rate Bond 1.15%</b>				
USD	10,137,000	Cemex 9.125% Perpetual	10,787,137	1.15

<b>Mongolia 0.84%</b>				
<b>Fixed Rate Bond 0.84%</b>				
USD	4,200,000	Mongolia (Government of) 4.45% 07/07/2031	3,541,713	0.38
USD	4,200,000	Mongolia (Government of) 7.875% 05/06/2029	4,307,625	0.46
			7,849,338	0.84

<b>Netherlands 1.71%</b>				
<b>Fixed Rate Bond 1.59%</b>				
EUR	6,860,000	House of HR 9.00% 03/11/2029	7,916,467	0.84
USD	7,156,000	Trivium Packaging Finance 8.50% 15/08/2027	7,003,427	0.75
			14,919,894	1.59

<b>Variable Rate Bond 0.12%</b>				
EUR	970,000	LeasePlan 7.375% Perpetual	1,080,779	0.12

<b>North Macedonia 0.58%</b>				
<b>Fixed Rate Bond 0.58%</b>				
EUR	4,660,000	North Macedonia (Government of) 6.96% 13/03/2027	5,404,736	0.58

<b>Portugal 0.09%</b>				
<b>Variable Rate Bond 0.09%</b>				
EUR	800,000	Banco Comercial Portugues 9.25% Perpetual	887,539	0.09

<b>Spain 3.09%</b>				
<b>Fixed Rate Bond 1.63%</b>				
EUR	6,500,000	Cirsa Finance International Sarl 7.875% 31/07/2028	7,529,851	0.80
EUR	7,200,000	Lorca Telecom 4.00% 18/09/2027	7,801,099	0.83
			15,330,950	1.63

<b>Variable Rate Bond 1.46%</b>				
EUR	9,100,000	Telefonica Europe 2.376% Perpetual	8,776,573	0.93
EUR	4,400,000	Telefonica Europe 6.135% Perpetual	5,020,993	0.53
			13,797,566	1.46

<b>Sweden 1.45%</b>				
<b>Fixed Rate Bond 0.92%</b>				
EUR	2,750,000	Verisure 7.125% 01/02/2028	3,211,449	0.34
EUR	4,540,000	Verisure 9.25% 15/10/2027	5,412,957	0.58
			8,624,406	0.92

<b>Variable Rate Bond 0.53%</b>				
USD	6,000,000	Svenska Handelsbanken 4.75% Perpetual	4,963,200	0.53

# Global High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Switzerland 0.36%

### Variable Rate Bond 0.36%

USD	1,400,000	UBS 9.25% Perpetual	1,554,211	0.16
USD	1,716,000	UBS 9.25% Perpetual	1,856,889	0.20
			3,411,100	0.36

## Turkey 1.12%

### Fixed Rate Bond 1.12%

USD	3,589,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	3,826,771	0.41
USD	2,500,000	Turkey (Republic of) 9.375% 14/03/2029	2,768,513	0.29
USD	3,780,000	Turkiye Ithracat Kredi Bankasi 9.375% 31/01/2026	3,964,502	0.42
			10,559,786	1.12

## United Kingdom 5.99%

### Fixed Rate Bond 5.14%

GBP	11,000,000	Bellis Acquisition 3.25% 16/02/2026	13,026,882	1.38
GBP	2,500,000	Castle UK Finco 7.00% 15/05/2029	2,710,639	0.29
GBP	2,100,000	Coventry Building Society 6.875% Perpetual	2,635,726	0.28
EUR	3,500,000	EG Global Finance 11.00% 30/11/2028	4,130,601	0.44
GBP	4,560,000	Iceland Bondco 10.875% 15/12/2027	6,075,183	0.65
EUR	7,800,000	INEOS Quattro Finance 2 8.50% 15/03/2029	9,139,248	0.97
GBP	2,880,000	Pinnacle Bidco 10.00% 11/10/2028	3,821,422	0.41
EUR	2,780,000	Pinnacle Bidco 8.25% 11/10/2028	3,208,411	0.34
USD	4,054,000	Virgin Media 5.00% 15/07/2030	3,608,883	0.38
			48,356,995	5.14

### Variable Rate Bond 0.85%

GBP	2,000,000	Barclays 7.125% Perpetual	2,482,804	0.26
USD	2,812,000	Barclays 9.625% Perpetual	2,939,665	0.31
GBP	2,100,000	Nationwide Building Society 5.875% Perpetual	2,630,519	0.28
			8,052,988	0.85

## United States 50.34%

### Fixed Rate Bond 50.34%

USD	5,377,000	Adapthealth 5.125% 01/03/2030	4,241,270	0.45
USD	543,000	Allied Universal 4.625% 01/06/2028 B	496,753	0.05
USD	5,891,000	Allied Universal 6.00% 01/06/2029	4,807,121	0.51
USD	6,428,900	American Airlines 5.75% 20/04/2029	6,278,798	0.67
USD	3,009,000	American Airlines 8.50% 15/05/2029	3,185,711	0.34
USD	6,711,000	Arches Buyer 4.25% 01/06/2028	6,092,113	0.65
USD	4,376,000	Arches Buyer 6.125% 01/12/2028	3,790,075	0.40
EUR	480,000	Ardagh Packaging Finance 3.00% 01/09/2029	429,843	0.05
USD	1,831,000	Artec 10.00% 15/08/2030	1,948,001	0.21
USD	9,772,000	BroadStreet Partners 5.875% 15/04/2029	9,111,833	0.97
USD	2,364,000	Burford Capital Global Finance 6.25% 15/04/2028	2,266,702	0.24
USD	4,648,000	Burford Capital Global Finance 6.875% 15/04/2030	4,485,047	0.48
USD	2,503,000	Burlington Stores 2.25% 15/04/2025	2,725,777	0.29
USD	12,091,000	Cargo Aircraft Management 4.75% 01/02/2028	11,124,022	1.18
USD	3,244,000	Carnival 6.00% 01/05/2029	3,128,027	0.33
USD	3,228,000	Ciena 4.00% 31/01/2030	2,943,468	0.31
USD	4,115,000	Civitas Resources 8.375% 01/07/2028	4,301,393	0.46
USD	9,200,000	Dresdner Funding Trust 8.151% 30/06/2031	10,207,400	1.09

Number of Securities	Market Value USD	% of Net Assets
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## Fixed Rate Bond (continued)

USD	9,543,000	DT Midstream 4.125% 15/06/2029	8,791,226	0.94
USD	1,798,000	DT Midstream 4.375% 15/06/2031	1,621,713	0.17
USD	11,273,000	Entegris 3.625% 01/05/2029	10,196,079	1.08
USD	7,313,000	Foot Locker 4.00% 01/10/2029	6,060,685	0.64
USD	4,766,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027	4,949,963	0.53
USD	8,863,000	FTAI Infra Escrow 10.50% 01/06/2027	9,215,499	0.98
USD	11,259,000	Full House Resorts 8.25% 15/02/2028	10,593,818	1.13
USD	6,083,000	Gen Digital 6.75% 30/09/2027	6,191,046	0.66
USD	8,030,000	Heartland Dental 10.50% 30/04/2028	8,341,163	0.89
USD	5,445,000	Heartland Dental 8.50% 01/05/2026	5,391,203	0.57
USD	5,791,000	Howard Midstream Energy 6.75% 15/01/2027	5,740,450	0.61
USD	3,233,000	HUB International 5.625% 01/12/2029	3,085,769	0.33
USD	9,638,000	Iron Mountain 5.25% 15/07/2030	9,247,333	0.98
USD	2,917,000	JB Poindexter 8.75% 15/12/2031	2,995,006	0.32
USD	7,404,000	Kohl's 3.625% 01/05/2031	5,836,795	0.62
USD	5,182,000	LABL 10.50% 15/07/2027	4,976,427	0.53
USD	3,352,000	LABL 5.875% 01/11/2028	3,071,186	0.33
USD	6,291,000	LABL 8.25% 01/11/2029	5,307,648	0.56
USD	908,000	Lantheus 2.625% 15/12/2027	1,021,290	0.11
USD	7,654,000	LGI Homes 4.00% 15/07/2029	6,610,944	0.70
USD	8,428,000	Life Time 8.00% 15/04/2026	8,507,838	0.91
USD	4,384,000	LifePoint Health 9.875% 15/08/2030	4,465,763	0.48
USD	11,210,000	LSF9 Atlantis 7.75% 15/02/2026	10,764,785	1.15
USD	11,385,000	Macy's Retail 5.875% 01/04/2029	10,942,476	1.16
USD	4,042,000	McAfee 7.375% 15/02/2030	3,714,335	0.40
USD	12,636,000	Medline Borrower 5.25% 01/10/2029	11,960,378	1.27
USD	5,459,000	Michaels 5.25% 01/05/2028	4,357,619	0.46
USD	4,613,000	Midwest Gaming Finance 4.875% 01/05/2029	4,295,187	0.46
USD	4,086,000	Navient 5.625% 01/08/2033	3,349,682	0.36
USD	5,069,000	Navient 9.375% 25/07/2030	5,330,388	0.57
USD	2,773,000	Nextera Energy Operating Partners 7.25% 15/01/2029	2,907,015	0.31
USD	2,049,000	OneMain Finance 3.50% 15/01/2027	1,896,882	0.20
USD	5,469,000	OneMain Finance 4.00% 15/09/2030	4,685,905	0.50
USD	11,749,000	Organon Finance 1 5.125% 30/04/2031	10,031,625	1.07
USD	3,196,000	Owens & Minor 4.50% 31/03/2029	2,797,334	0.30
USD	3,757,000	Owl Rock Core 7.75% 16/09/2027	3,871,767	0.41
USD	3,957,000	Owl Rock Core 7.95% 13/06/2028	4,102,748	0.44
USD	1,181,000	Penn Entertainment 2.75% 15/05/2026	1,550,355	0.16
USD	3,627,000	Penn Entertainment 4.125% 01/07/2029	3,116,300	0.33
USD	6,484,000	PennyMac Financial Services 5.75% 15/09/2031	6,001,564	0.64
USD	7,797,000	Rand Parent 8.50% 15/02/2030	7,470,524	0.79
USD	5,729,000	RingCentral 8.50% 15/08/2030	5,864,118	0.62
USD	3,237,000	Rocket Mortgage 3.875% 01/03/2031	2,857,348	0.30
USD	3,074,000	Seagate HDD Cayman 4.125% 15/01/2031	2,752,669	0.29
USD	11,591,758	Seagate HDD Cayman 9.625% 01/12/2032	13,211,590	1.41
USD	9,018,000	Service International 3.375% 15/08/2030	7,914,386	0.84
USD	16,134,000	Standard Industries 3.375% 15/01/2031	13,839,406	1.47
USD	11,406,000	Sunoco 4.50% 30/04/2030	10,551,280	1.12
USD	5,218,000	Tallgrass Energy Partners 5.50% 15/01/2028	4,936,511	0.53
USD	5,722,000	Tallgrass Energy Partners 6.00% 01/09/2031	5,286,872	0.56
USD	4,100,000	Tenet Healthcare 6.125% 15/06/2030	4,143,374	0.44
USD	7,668,000	TerraForm Power Operating 4.75% 15/01/2030	7,139,713	0.76

# Global High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 12,473,000	Thor Industries 4.00% 15/10/2029	11,116,561 1.18
USD 10,822,000	TransDigm 4.875% 01/05/2029	10,125,290 1.08
USD 6,175,000	Travel + Leisure 6.625% 31/07/2026	6,211,680 0.66
USD 2,350,000	Trinity 7.75% 15/07/2028	2,445,567 0.26
USD 4,479,000	Univision Communications 4.50% 01/05/2029	4,021,116 0.43
USD 4,053,000	Univision Communications 7.375% 30/06/2030	4,049,725 0.43
USD 5,194,000	Univision Communications 8.00% 15/08/2028	5,371,531 0.57
USD 985,000	USI 7.50% 15/01/2032	1,009,674 0.11
USD 7,363,000	Venture Global 8.125% 01/06/2028	7,436,543 0.79
USD 4,386,000	Verde Purchaser 10.50% 30/11/2030	4,441,702 0.47
USD 3,666,000	Vistra Operations 4.375% 01/05/2029	3,402,891 0.36
USD 6,077,000	Vistra Operations 7.75% 15/10/2031	6,320,037 0.67
USD 8,238,000	Watco 6.50% 15/06/2027	8,246,773 0.88
USD 3,665,000	Western Digital 4.75% 15/02/2026	3,586,620 0.38
		473,212,044 50.34

## Uzbekistan 1.20%

### Fixed Rate Bond 1.20%

USD 13,500,000	Uzbekneftegaz 4.75% 16/11/2028	11,274,323 1.20
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## Zambia 0.51%

### Fixed Rate Bond 0.51%

USD 5,668,000	First Quantum Minerals 6.875% 15/10/2027	4,832,509 0.51
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Investment in securities

914,480,736

97.28

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives (0.03%)\*

### Futures (0.13%)

113	CBT US 10 Year Note March 2024	444,055	0.05
(427)	CBT US 5 Year Note March 2024	(1,089,163)	(0.12)
6	CBT US Ultra Bond March 2024	74,719	0.01
(306)	EUX Euro Bobl March 2024	(547,076)	(0.06)
10	EUX Euro Bund March 2024	39,576	-
4	EUX Euro BUXL 30 Year Bond March 2024	42,199	0.01
(22)	ICF Long Gilt March 2024	(200,446)	(0.02)
		(1,236,136)	(0.13)

## Swaps (0.09%)

### Credit Default Index Swaps (0.19%)

12,300,000	CDX 5.00% 20/12/2028 iTraxx-Crossover Pay EUR	(1,056,866)	(0.11)
8,900,000	CDX 5.00% 20/12/2028 iTraxx-Crossover Pay EUR	(764,725)	(0.08)
		(1,821,591)	(0.19)

### Credit Default Swaps 0.10%

2,750,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	468,167	0.05
550,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	93,633	0.01

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Credit Default Swaps (continued)

2,200,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	374,534	0.04
		936,334	0.10

## Forward Foreign Exchange Contracts (0.61%)

Buy EUR 9,973 : Sell USD 11,073	January 2024	(33)	-
Buy EUR 10,000 : Sell USD 11,104	January 2024	(33)	-
Buy EUR 7,591 : Sell USD 8,429	January 2024	(25)	-
Buy EUR 27,377 : Sell USD 30,398	January 2024	(92)	-
Buy EUR 35,698 : Sell USD 39,364	January 2024	193	-
Buy EUR 3,579,518 : Sell USD 3,941,983	January 2024	24,470	-
Buy EUR 26,378 : Sell USD 29,026	January 2024	203	-
Buy EUR 1,228 : Sell USD 1,351	January 2024	9	-
Buy EUR 1,421,799 : Sell USD 1,564,569	January 2024	10,923	-
Buy EUR 1,143,224 : Sell USD 1,257,884	January 2024	8,918	-
Buy EUR 69,514 : Sell USD 76,002	January 2024	1,026	-
Buy EUR 256,907 : Sell USD 277,808	January 2024	6,870	-
Buy GBP 61,688 : Sell USD 78,081	January 2024	483	-
Buy GBP 35,625 : Sell USD 45,052	January 2024	319	-
Buy GBP 2,054,134 : Sell USD 2,573,942	January 2024	42,139	0.01
Buy SGD 4,455 : Sell USD 3,320	January 2024	59	-
Buy USD 1,105 : Sell EUR 996	January 2024	3	-
Buy USD 4,370 : Sell EUR 3,935	January 2024	13	-
Buy USD 6,611 : Sell EUR 5,953	January 2024	20	-
Buy USD 103,923 : Sell EUR 93,489	January 2024	329	-
Buy USD 141,243 : Sell EUR 127,087	January 2024	418	-
Buy USD 326,738 : Sell EUR 296,706	January 2024	(2,041)	-
Buy USD 338,196 : Sell EUR 307,771	January 2024	(2,844)	-
Buy USD 7,967,380 : Sell EUR 7,261,735	January 2024	(79,328)	(0.01)
Buy USD 260,834 : Sell EUR 238,576	January 2024	(3,532)	-
Buy USD 253,394 : Sell EUR 231,800	January 2024	(3,463)	-
Buy USD 47,806 : Sell EUR 44,211	January 2024	(1,184)	-
Buy USD 3,511,881 : Sell EUR 3,247,796	January 2024	(86,993)	(0.01)
Buy USD 203,077,592 : Sell EUR 187,867,677	January 2024	(5,098,050)	(0.54)
Buy USD 51,086 : Sell GBP 40,000	January 2024	143	-
Buy USD 69,685 : Sell GBP 54,593	January 2024	158	-
Buy USD 1,174,065 : Sell GBP 920,770	January 2024	1,400	-
Buy USD 52,455 : Sell GBP 41,400	January 2024	(271)	-
Buy USD 34,195,635 : Sell GBP 27,273,782	January 2024	(539,409)	(0.06)
Buy USD 414,335 : Sell NOK 4,185,791	January 2024	1,055	-

# Global High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

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

Buy USD 65,910 :	168	-
Sell NOK 665,847 January 2024		
Buy USD 63,506 :	33	-
Sell NOK 642,872 January 2024		
Buy USD 3,353 : Sell SGD 4,455 January 2024	(26)	-
	(5,717,972)	(0.61)

## Forward Foreign Exchange Contracts (Hedged share classes) 0.80%

Buy AUD 18,267,064 :	219,568	0.02
Sell USD 12,239,744 January 2024		
Buy AUD 207,893 :	(675)	-
Sell USD 142,472 January 2024		
Buy CHF 905 : Sell USD 1,076 January 2024	6	-
Buy CHF 6,130 : Sell USD 7,288 January 2024	41	-
Buy CHF 7,738 : Sell USD 9,200 January 2024	52	-
Buy CHF 24 : Sell USD 29 January 2024	-	-
Buy CHF 2,353 : Sell USD 2,720 January 2024	94	-
Buy CHF 88,921 : Sell USD 102,773 January 2024	3,542	-
Buy CHF 750,742 :	29,906	-
Sell USD 867,689 January 2024		
Buy CHF 593,287 :	23,634	-
Sell USD 685,706 January 2024		
Buy EUR 10,623,172 :	158,395	0.02
Sell USD 11,610,237 January 2024		
Buy EUR 146,898,189 :	2,190,307	0.23
Sell USD 160,547,411 January 2024		
Buy EUR 2,989,632 :	44,577	-
Sell USD 3,267,417 January 2024		
Buy EUR 47,792,261 :	712,600	0.08
Sell USD 52,232,936 January 2024		
Buy EUR 61,446,618 :	916,192	0.10
Sell USD 67,156,004 January 2024		
Buy EUR 76,951 : Sell USD 84,101 January 2024	1,147	-
Buy EUR 30,485,233 :	454,546	0.05
Sell USD 33,317,805 January 2024		
Buy EUR 17,882,415 :	266,633	0.03
Sell USD 19,543,981 January 2024		
Buy EUR 93,012 : Sell USD 102,097 January 2024	944	-
Buy EUR 15,000 : Sell USD 16,465 January 2024	152	-
Buy EUR 14,988 : Sell USD 16,451 January 2024	152	-
Buy EUR 900 : Sell USD 989 January 2024	8	-
Buy EUR 1,472,745 :	7,619	-
Sell USD 1,623,928 January 2024		
Buy EUR 29,688 : Sell USD 32,795 January 2024	93	-
Buy EUR 3,935 : Sell USD 4,372 January 2024	(12)	-
Buy EUR 5,953 : Sell USD 6,614 January 2024	(19)	-
Buy EUR 996 : Sell USD 1,106 January 2024	(3)	-
Buy EUR 334,131 :	(1,338)	-
Sell USD 371,497 January 2024		
Buy EUR 682,373 :	(2,733)	-
Sell USD 758,684 January 2024		
Buy EUR 32,984 : Sell USD 36,673 January 2024	(132)	-
Buy EUR 199,830 :	(800)	-
Sell USD 222,177 January 2024		
Buy EUR 844 : Sell USD 938 January 2024	(3)	-
Buy EUR 119,103 :	(477)	-
Sell USD 132,422 January 2024		

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

Buy EUR 523,357 :	(2,096)	-
Sell USD 581,884 January 2024		
Buy GBP 23,401,147 :	208,593	0.02
Sell USD 29,593,394 January 2024		
Buy GBP 13,109 : Sell USD 16,578 January 2024	117	-
Buy GBP 146,220 :	1,303	-
Sell USD 184,911 January 2024		
Buy GBP 8,023,387 :	71,519	0.01
Sell USD 10,146,479 January 2024		
Buy GBP 242,100 :	657	-
Sell USD 307,664 January 2024		
Buy GBP 1,489 : Sell USD 1,892 January 2024	4	-
Buy GBP 134 : Sell USD 171 January 2024	-	-
Buy GBP 82,935 :	225	-
Sell USD 105,394 January 2024		
Buy NOK 9,799,874 :	(4,212)	-
Sell USD 972,256 January 2024		
Buy NOK 70,013 : Sell USD 6,946 January 2024	(30)	-
Buy NOK 4,185,791 :	(1,047)	-
Sell USD 414,525 January 2024		
Buy NOK 665,847 :	(167)	-
Sell USD 65,940 January 2024		
Buy NOK 642,872 :	(32)	-
Sell USD 63,536 January 2024		
Buy NOK 680,065 :	1,077	-
Sell USD 66,100 January 2024		
Buy NOK 3,363,423 :	5,380	-
Sell USD 326,863 January 2024		
Buy NOK 32,718 : Sell USD 3,180 January 2024	52	-
Buy NOK 1,715,281 :	2,896	-
Sell USD 166,542 January 2024		
Buy NOK 84,076 : Sell USD 8,115 January 2024	190	-
Buy NOK 6,201,568 :	16,210	-
Sell USD 596,389 January 2024		
Buy NOK 862,240,997 :	2,253,813	0.24
Sell USD 82,919,465 January 2024		
Buy SEK 86,732 : Sell USD 8,508 January 2024	126	-
Buy SEK 965 : Sell USD 97 January 2024	(1)	-
Buy SGD 10,196 : Sell USD 7,731 January 2024	1	-
Buy SGD 486 : Sell USD 366 January 2024	3	-
Buy SGD 914,415 :	6,529	-
Sell USD 686,891 January 2024		
Buy USD 28,203 : Sell EUR 25,774 January 2024	(351)	-
Buy USD 30,613 : Sell EUR 27,977 January 2024	(381)	-
Buy USD 19,303 : Sell EUR 17,641 January 2024	(240)	-
Buy USD 17,236 : Sell EUR 15,702 January 2024	(159)	-
Buy USD 4,390,708 :	(40,598)	-
Sell EUR 4,000,000 January 2024		
Buy USD 713 : Sell EUR 649 January 2024	(7)	-
Buy USD 24,562 : Sell EUR 22,346 January 2024	(193)	-
Buy USD 6,590 : Sell EUR 5,995 January 2024	(52)	-
Buy USD 110,078 :	(748)	-
Sell EUR 100,039 January 2024		
Buy USD 26,478 : Sell EUR 24,063 January 2024	(180)	-
Buy USD 3,301,038 :	(22,442)	-
Sell EUR 3,000,000 January 2024		
Buy USD 176,893 :	(1,203)	-
Sell EUR 160,762 January 2024		

# Global High Yield Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 3,314,046 : Sell EUR 3,000,000 January 2024	(9,434)	-
Buy USD 288 : Sell EUR 261 January 2024	(1)	-
Buy USD 30,414 : Sell EUR 27,377 January 2024	86	-
Buy USD 11,080 : Sell EUR 9,973 January 2024	32	-
Buy USD 11,111 : Sell EUR 10,000 January 2024	32	-
Buy USD 8,434 : Sell EUR 7,591 January 2024	25	-
Buy USD 18,312 : Sell GBP 14,455 January 2024	(97)	-
Buy USD 2,291 : Sell NOK 23,297 January 2024	(10)	-
	7,509,205	0.80
<b>Investment in securities and derivatives</b>	<b>914,150,576</b>	<b>97.25</b>
<b>Other net assets</b>	<b>25,822,000</b>	<b>2.75</b>
<b>Total net assets</b>	<b>939,972,576</b>	<b>100.00</b>

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

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS

Swaps: Citi, JPMorgan Chase, BNP Paribas

Forward Foreign Exchange: BNP Paribas, JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Italy</b>		
Telecom Italia 7.875% 31/07/2028	8,751,515	-
<b>Luxembourg</b>		
Alice Financing 2.25% 15/01/2025	8,412,219	-
Eurofins Scientific 6.75% Perpetual	-	8,731,494
<b>Macau</b>		
Sands China 4.375% 18/06/2030	-	9,025,712
Wynn Macau 5.625% 26/08/2028	9,694,475	-
Wynn Macau 7.125% 15/02/2031	-	9,017,367
<b>Switzerland</b>		
Dufry One 2.00% 15/02/2027	-	10,030,756
Dufry One 3.375% 15/04/2028	7,894,761	-
<b>United Kingdom</b>		
Bellis Acquisition 3.25% 16/02/2026	12,296,492	-
INEOS Quattro Finance 2 8.50% 15/03/2029	8,448,658	-
<b>United States</b>		
Carnival 7.625% 01/03/2026	-	12,828,920
Carnival 6.00% 01/05/2029	-	12,560,811
Chobani Finance 7.50% 15/04/2025	-	9,750,005
Coherent 5.00% 15/12/2029	-	9,310,745
DT Midstream 4.125% 15/06/2029	8,636,415	-
Ford Motor 6.80% 12/05/2028	8,983,789	8,844,375
Life Time 8.00% 15/04/2026	8,399,569	-
NGL Energy 7.50% 01/02/2026	-	10,663,838
NRG Energy 3.875% 15/02/2032	10,152,598	-



# Strategic Bond Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Jenna Barnard, John Pattullo and Oliver Bardot

The fund returned 6.27% (Net) based on Class H2 in US Dollar terms over the period under review.

The reporting period was significant for financial markets. The 10-year US Treasury yield rose slightly, from 3.84% to 3.88%, although it soared to more than 5% in late October, then rallied all the way back into year end. This broadly mirrored economic activity and, indeed, the oil price, while equities did the mirror image. Perhaps, fading US fiscal stimulus and diminishing savings built up during the pandemic explain why economic growth was strong for a while but not sustained. In addition, perhaps much of the slowdown in inflation was due to the freeing up and normalisation of supply chains post-COVID-19, rather than excess demand.

The first four months of the period saw a continued nasty 'bear' market for global government bonds, which was part of a broader three-year bear market that had been in train since yields bottomed in August 2020. The driver was primarily US bonds, which served to drag government yields higher (prices were lower, reflecting their inverse relationship) across the globe. In addition, the BoJ continued to loosen/exit its yield curve control framework. Markets became concerned about excess bond supply and a 'higher-for-longer' interest rate narrative.

This impacted risk assets, which sold off in sympathy. In addition, the move was not driven by higher interest rate expectations but higher risk premiums (known as 'term premiums'). The shape of the sell-off, which was driven by longer-dated maturity bonds as two-year bond yields rose only modestly, is a rare one historically. The scale of this 'bear steepening' (a widening of the yield curve caused by long-term interest rates increasing at a faster rate than short-term rates) from a deeply inverted yield curve has only one historical comparison – and that was in 1969.

In late autumn, easing global inflation, moderating wage and employment growth, and a shorter-dated and lower-than-expected quarterly US Treasury refunding announcement all contributed to the rapid turnaround in the market. Bond yields fell as investors became increasingly confident that the Fed and other major central banks had reached a peak in interest rates, and that the only way from there was down. Further corroboration was gained from most central banks acknowledging that significant progress on inflation had been made and the peak was in view. Of course, the faster that inflation comes down, the faster rates will need to be cut in tandem to keep real rates level. To loosen monetary policy from the current restrictive state, rates would need to be cut faster than inflation slows.

Many investors were cautiously positioned, which exaggerated the not uncommon 'Santa Claus rally' in November and December. It seems that interest rates could be cut materially coming into the spring and summer of 2024. Equities rallied significantly and investment-grade and high-yield bond spreads (the difference in yield between equivalent government bonds) moved to very tight levels of 106 bps and 360 bps, respectively, marking the tightest levels they had been all period.

The fund underperformed the peer group, principally because we held fewer investment-grade and high-yield bonds than the average competitor. Corporate bonds outperformed sovereign bonds during the period. The fund's investment-grade bond holdings performed well, even though most of this was positioned towards the front and middle of the yield curve (and hence the duration contribution was lower than at other times in the cycle). We added extra interest rate sensitivity (duration) during the October sell-off. Further, we added to UK sovereign and corporate bonds during the period, as it appeared the UK inflation picture was not an anomaly, rather it just lagged other international markets. We marginally reduced duration sensitivity during December, taking profit on the favourable additional purchases made in the autumn. However, duration positioning remained very high.

We used interest rate futures across a number of jurisdictions that enabled us to achieve greater exposure to the middle and front of the yield curve, which was preferable. They were also more inexpensive and more liquid to trade than physical bonds.

Markets seemed to be euphoric at the end of 2023, given the rally premised on a forthcoming 'pivot' of monetary policy. Certainly, they seem to have priced in an immaculate disinflationary outlook. Credit markets appear priced for perfection and have entirely discounted an economic 'soft landing'. We are closely monitoring the lagged effects of monetary policy, which, having positively slowed inflation, is soon to hit the employment markets. The effect that tighter financial conditions have on unemployment typically lags by around two years, and we think the spring of 2024 will be a crucial time. The question is whether central banks can cut rates fast enough to glide into this elusive soft landing. Equities typically correlate closely with employment growth and rarely fall until the onset of a recession. The fund remains positioned in quality sovereign bonds and investment-grade bonds, with a high underlying interest rate sensitivity.

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

# Strategic Bond Fund

## Investment objective and policy

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

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

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

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

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

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

### Strategy

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

## Performance history

Fund		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Strategic Bond Fund	H2 USD (Net)*	8.53**	7.19**	4.92**	(12.68)	(4.53)	6.27

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

# Strategic Bond Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	285,546,437
Cash at bank	12	10,183,331
Interest and dividends receivable	3	2,390,138
Subscriptions receivable		615,621
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	6,228,460
Unrealised gain on forward foreign exchange contracts	3	2,669,151
Purchased option contracts at market value	3	-
Swap contracts at market value	3	70,784
Other assets		-
Management fee rebate		-
Total assets		307,703,922
<b>Liabilities</b>		
Bank overdraft	12	2,517,689
Payable for investments purchased		-
Taxes and expenses payable		290,489
Redemptions payable		763,924
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,290,779
Sold option contracts at market value	3	-
Swap contracts at market value	3	44,878
Dividends payable to shareholders		177,723
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		9,085,482
<b>Net assets at the end of the period</b>		<b>298,618,440</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	71,921
Bond interest income	3	4,856,263
Income from collective investment schemes	3	-
Derivative income	3	153,253
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	46,048
Other income	3, 13	435,076
Total income		5,562,561
<b>Expenses</b>		
Management fees	6, 14	934,795
Administration, registrar and transfer agent fees	6	60,810
Custodian fees	6	12,857
Shareholder servicing fees and initial sales charges	6, 14	239,179
Depository fees	6	9,281
Derivative expenses	3	151,161
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	43,374
Other expenses	6	57,331
Total expenses		1,508,788
Net income from investments		4,053,773
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(9,412,374)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(6,710,484)
Net realised loss on swap contracts	3	(115,374)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	3,611,402
Net realised gain on currency exchange		312,610
Net realised loss on investments and derivatives		(12,314,220)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	19,809,067
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	9,072,310
Change in net unrealised appreciation/depreciation on swap contracts	3	116,361
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,814,909)
Change in net unrealised appreciation/depreciation on currency exchange		(12,646)
Change in unrealised appreciation/depreciation on investments and derivatives		26,170,183
<b>Net increase in assets as a result of operations</b>		<b>17,909,736</b>

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

# Strategic Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	304,134,062	Proceeds from shares issued		64,572,367
Net income from investments	4,053,773	Payments for shares redeemed		(87,477,006)
Net realised loss on investments and derivatives	(12,314,220)	Net equalisation (paid)/received	10	(180,444)
Change in unrealised appreciation/depreciation on investments and derivatives	26,170,183	Dividend distributions	11	(340,275)
		<b>Net assets at the end of the period</b>		<b>298,618,440</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 HEUR	A2 USD	A3q HEUR	A3q USD	E2 HGBP	F2 USD
Shares outstanding at the beginning of the period	117,005.63	853,727.43	12,976.77	84,355.87	5,034.55	133,493.16
Shares issued during the period	29,818.03	101,125.21	-	3,635.00	45.22	1,239.59
Shares redeemed during the period	(10,120.58)	(189,528.00)	(34.01)	(8,943.47)	(2,792.70)	(112,989.30)
<b>Shares outstanding at the end of the period</b>	<b>136,703.08</b>	<b>765,324.64</b>	<b>12,942.76</b>	<b>79,047.40</b>	<b>2,287.07</b>	<b>21,743.45</b>
<b>Equivalent to a net asset value per share of:</b>	<b>93.31</b>	<b>107.21</b>	<b>79.51</b>	<b>84.88</b>	<b>102.18</b>	<b>102.26</b>
	F3q USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU2 USD	GU3q HEUR
Shares outstanding at the beginning of the period	25.47	290,155.64	356,610.86	11,782.09	43,424.09	4,438.72
Shares issued during the period	-	28,330.00	230,514.78	220.00	1,124.13	5,907.45
Shares redeemed during the period	-	(28,928.00)	(243,211.51)	(2,736.29)	(22,420.62)	(58.09)
<b>Shares outstanding at the end of the period</b>	<b>25.47</b>	<b>289,557.64</b>	<b>343,914.13</b>	<b>9,265.80</b>	<b>22,127.60</b>	<b>10,288.08</b>
<b>Equivalent to a net asset value per share of:</b>	<b>82.54</b>	<b>85.72</b>	<b>101.53</b>	<b>99.88</b>	<b>106.34</b>	<b>85.03</b>
	GU3q HGBP	H2 HEUR	H2 USD	H3q HEUR	IU2 HEUR	IU2 HGBP
Shares outstanding at the beginning of the period	5,660.58	12,052.50	555.47	18,628.70	19,580.87	18,025.11
Shares issued during the period	368.46	4,646.80	-	3,250.00	14,382.56	97,741.60
Shares redeemed during the period	(626.00)	(2,798.06)	(372.12)	(300.41)	(2,733.86)	(17,294.89)
<b>Shares outstanding at the end of the period</b>	<b>5,403.04</b>	<b>13,901.24</b>	<b>183.35</b>	<b>21,578.29</b>	<b>31,229.57</b>	<b>98,471.82</b>
<b>Equivalent to a net asset value per share of:</b>	<b>84.66</b>	<b>95.39</b>	<b>96.57</b>	<b>78.56</b>	<b>88.00</b>	<b>100.66</b>
	IU2 USD	IU3q USD	X2 USD	X3q USD		
Shares outstanding at the beginning of the period	492,303.77	83,322.10	445,449.04	60,458.81		
Shares issued during the period	65,064.90	1,498.11	35,885.64	405.55		
Shares redeemed during the period	(37,109.32)	-	(154,284.36)	(54,897.72)		
<b>Shares outstanding at the end of the period</b>	<b>520,259.35</b>	<b>84,820.21</b>	<b>327,050.32</b>	<b>5,966.64</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>110.19</b>	<b>89.25</b>	<b>104.81</b>	<b>87.84</b>		

# Strategic Bond Fund

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
	USD 333,423,184	USD 304,134,062	USD 298,618,440			
A2 HEUR	96.04	88.85	93.31			
A2 USD	106.29	101.10	107.21			
A3q HEUR	85.98	77.13	79.51			
A3q USD	88.42	81.53	84.88			
E2 HGBP	101.76	96.22	102.18			
F2 USD	100.83	96.26	102.26			
F3q USD	85.49	79.09	82.54			
GU2 HCHF	89.40	82.25	85.72			
GU2 HEUR	103.57	96.38	101.53			
GU2 HGBP	99.69	94.14	99.88			
GU2 USD	104.48	99.98	106.34			
GU3q HCHF	83.90	n/a	n/a			
GU3q HEUR	91.16	82.24	85.03			
GU3q HGBP	88.84	81.28	84.66			
GU3q USD	93.17	n/a	n/a			
H2 HEUR	97.66	90.66	95.39			
H2 USD	95.18	90.87	96.57			
H3q HEUR	84.50	76.06	78.56			
IU2 HEUR	89.98	83.62	88.00			
IU2 HGBP	100.71	94.94	100.66			
IU2 USD	108.53	103.69	110.19			
IU3q USD	92.36	85.54	89.25			
X2 USD	104.45	99.01	104.81			
X3q USD	91.97	84.51	87.84			

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 HEUR	1.17%	1.17%	1.18%
A2 USD	1.16%	1.17%	1.17%
A3q HEUR	1.17%	1.17%	1.18%
A3q USD	1.17%	1.17%	1.17%
E2 HGBP	0.38%	0.39%	0.38%
F2 USD	0.79%	0.79%	0.79%
F3q USD	0.79%	0.80%	0.79%
GU2 HCHF	0.58%	0.57%	0.57%
GU2 HEUR	0.57%	0.57%	0.57%
GU2 HGBP	0.57%	0.58%	0.57%
GU2 USD	0.57%	0.57%	0.57%
GU3q HCHF	0.58%	n/a	n/a
GU3q HEUR	0.57%	0.56%	0.58%
GU3q HGBP	0.57%	0.57%	0.57%
GU3q USD	0.57%	n/a	n/a
H2 HEUR	0.79%	0.80%	0.81%
H2 USD	0.79%	0.79%	0.81%
H3q HEUR	0.79%	0.80%	0.81%
IU2 HEUR	0.74%	0.74%	0.74%
IU2 HGBP	0.73%	0.74%	0.74%
IU2 USD	0.73%	0.73%	0.74%
IU3q USD	0.74%	0.73%	0.74%
X2 USD	1.51%	1.52%	1.52%
X3q USD	1.50%	1.50%	1.52%

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

## Dividend distribution per share

Pay Date	19 Oct 23	18 Jan 24
A3q HEUR	0.685012	0.726034
A3q USD	0.727441	0.780161
F3q USD	0.703656	0.759807
GU3q HEUR	0.731424	0.777128
GU3q HGBP	0.724948	0.771777
H3q HEUR	0.675810	0.716569
IU3q USD	0.763718	0.819804
X3q USD	0.751601	0.807529

# Strategic Bond Fund

Portfolio as at 31 December 2023

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

<b>Equities 0.61%</b>		
<b>United Kingdom 0.61%</b>		
<b>Financials 0.61%</b>		

11,016	Nationwide Building Society CDDS	1,816,597	0.61
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<b>Bonds 94.51%</b>		
<b>Australia 5.60%</b>		
<b>Fixed Rate Bond 5.60%</b>		

AUD	6,266,000	Australia (Commonwealth of) 1.75% 21/06/2051	2,525,197	0.85
AUD	10,967,000	Australia (Commonwealth of) 2.75% 21/05/2041	6,110,597	2.05
AUD	11,326,000	Australia (Commonwealth of) 4.50% 21/04/2033	8,053,397	2.70
			16,689,191	5.60

<b>Belgium 0.96%</b>		
<b>Fixed Rate Bond 0.96%</b>		

EUR	880,000	Anheuser-Busch InBev 2.70% 31/03/2026	969,276	0.32
USD	1,030,000	Anheuser-Busch InBev 3.50% 01/06/2030	980,070	0.33
AUD	480,000	Anheuser-Busch InBev 4.10% 06/09/2027	321,916	0.11
USD	610,000	Anheuser-Busch InBev 4.70% 01/02/2036	608,023	0.20
			2,879,285	0.96

<b>Canada 1.05%</b>		
<b>Fixed Rate Bond 1.05%</b>		

USD	945,000	1011778 BC 3.50% 15/02/2029	868,861	0.29
CAD	3,194,000	Canada (Government of) 1.25% 01/03/2027	2,259,610	0.76
			3,128,471	1.05

<b>France 0.58%</b>		
<b>Fixed Rate Bond 0.58%</b>		

GBP	900,000	BNP Paribas 5.75% 13/06/2032	1,209,245	0.41
GBP	400,000	Électricité de France 5.50% 25/01/2035	514,897	0.17
			1,724,142	0.58

<b>Germany 8.67%</b>		
<b>Fixed Rate Bond 8.67%</b>		

EUR	5,000,000	Germany (Federal Republic of) 0.00% 09/10/2026	5,222,249	1.75
EUR	5,328,250	Germany (Federal Republic of) 0.00% 15/08/2050	3,281,499	1.10
EUR	10,642,413	Germany (Federal Republic of) 2.30% 15/02/2033	12,077,620	4.04
EUR	4,574,529	Germany (Federal Republic of) 2.60% 15/08/2033	5,314,974	1.78
			25,896,342	8.67

<b>Netherlands 0.23%</b>		
<b>Fixed Rate Bond 0.23%</b>		

USD	722,000	Heineken 3.50% 29/01/2028	699,761	0.23
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Number of Securities	Market Value USD	% of Net Assets
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<b>New Zealand 2.52%</b>		
<b>Fixed Rate Bond 2.52%</b>		

NZD	7,000,000	New Zealand (Government of) 1.50% 15/05/2031	3,665,854	1.23
NZD	3,264,000	New Zealand (Government of) 3.50% 14/04/2033	1,938,465	0.65
NZD	3,000,000	New Zealand (Government of) 4.50% 15/04/2027	1,913,481	0.64
			7,517,800	2.52

<b>Spain 0.63%</b>		
<b>Fixed Rate Bond 0.63%</b>		

EUR	1,740,000	Lorca Telecom 4.00% 18/09/2027	1,885,265	0.63
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<b>Switzerland 1.08%</b>		
<b>Variable Rate Bond 1.08%</b>		

USD	2,320,000	UBS 4.49% 05/08/2025	2,302,819	0.77
USD	610,000	UBS 5.959% 12/01/2034	633,791	0.21
USD	261,000	UBS 9.25% Perpetual	282,429	0.10
			3,219,039	1.08

<b>United Kingdom 36.87%</b>		
<b>Fixed Rate Bond 32.52%</b>		

USD	1,855,000	Bacardi 4.45% 15/05/2025	1,827,838	0.61
USD	1,550,000	Bacardi 4.70% 15/05/2028	1,520,777	0.51
GBP	2,160,000	BUPA Finance 4.125% 14/06/2035	2,234,785	0.75
GBP	1,220,000	Diageo Finance 2.875% 27/03/2029	1,477,687	0.49
AUD	1,360,000	Lloyds Bank 4.25% 22/11/2027	888,793	0.30
USD	1,660,000	Nationwide Building Society 1.00% 28/08/2025	1,541,194	0.52
GBP	420,000	NatWest 6.375% 08/11/2027	564,204	0.19
GBP	930,000	NatWest 6.625% 22/06/2026	1,227,551	0.41
GBP	150,000	Scottish Widows 7.00% 16/06/2043	207,981	0.07
EUR	480,000	Sky 2.50% 15/09/2026	524,101	0.18
GBP	765,387	Tesco Property Finance 5.744% 13/04/2040	986,196	0.33
GBP	718,000	Tesco Treasury Services 2.75% 27/04/2030	809,549	0.27
GBP	2,445,098	UK Treasury 0.25% 31/01/2025	2,979,547	1.00
GBP	11,760,228	UK Treasury 0.625% 22/10/2050	6,638,628	2.22
GBP	2,450,000	UK Treasury 1.50% 22/07/2026	2,967,052	0.99
GBP	7,000,683	UK Treasury 1.625% 22/10/2028	8,255,876	2.76
GBP	8,096,766	UK Treasury 2.75% 07/09/2024	10,174,324	3.41
GBP	8,840,119	UK Treasury 3.25% 31/01/2033	11,019,484	3.69
GBP	13,894,560	UK Treasury 3.50% 22/10/2025	17,550,017	5.88
GBP	15,633,444	UK Treasury 4.25% 07/06/2032	21,094,122	7.06
GBP	524,000	Unilever 1.50% 22/07/2026	628,989	0.21
GBP	640,000	Virgin Media 4.125% 15/08/2030	702,248	0.24
GBP	1,080,000	Virgin Media 5.25% 15/05/2029	1,282,722	0.43
			97,103,665	32.52

<b>Variable Rate Bond 4.35%</b>		
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GBP	350,000	Aviva 4.00% 03/06/2055	367,456	0.12
GBP	1,380,000	BUPA Finance 4.00% Perpetual	1,186,128	0.40
GBP	1,138,000	Lloyds Bank 2.707% 03/12/2035	1,169,588	0.39
USD	1,377,000	Lloyds Bank 3.369% 14/12/2046	960,825	0.32
USD	1,250,000	Lloyds Bank 4.716% 11/08/2026	1,233,983	0.41
GBP	720,000	Lloyds Bank 6.625% 02/06/2033	937,691	0.32

# Strategic Bond Fund

Portfolio as at 31 December 2023 (continued)

	Number of Securities		Market Value USD	% of Net Assets
<b>Variable Rate Bond (continued)</b>				
GBP	1,240,000	Nationwide Building Society 6.178% 07/12/2027	1,622,338	0.54
USD	524,000	NatWest 5.847% 02/03/2027	528,663	0.18
USD	2,075,000	NatWest 7.472% 10/11/2026	2,147,909	0.72
USD	1,833,000	Santander 6.833% 21/11/2026	1,867,072	0.63
GBP	730,000	Santander 7.098% 16/11/2027	967,184	0.32
			12,988,837	4.35

<b>United States 36.32%</b>				
<b>Asset Backed 6.80%</b>				
USD	373,057	Fannie Mae Pool 3.00% 01/01/2052	333,542	0.11
USD	3,837,349	Fannie Mae Pool 3.00% 01/04/2052	3,425,282	1.15
USD	1,828,045	Fannie Mae Pool 3.00% 01/06/2052	1,621,548	0.54
USD	1,366,678	Fannie Mae Pool 3.00% 01/09/2050	1,211,016	0.41
USD	297,158	Fannie Mae Pool 3.50% 01/02/2051	275,718	0.09
USD	1,122,891	Fannie Mae Pool 3.50% 01/05/2049	1,043,204	0.35
USD	652,477	Fannie Mae Pool 3.50% 01/08/2052	604,312	0.20
USD	352,501	Fannie Mae Pool 4.50% 01/09/2052	345,811	0.12
USD	1,295,567	Fannie Mae Pool A 3.50% 01/09/2052	1,201,515	0.40
USD	371,678	Fannie Mae Pool B 3.50% 01/09/2052	343,841	0.12
USD	5,788,573	Freddie Mac Pool 2.50% 01/03/2052	4,937,363	1.65
USD	1,826,006	Freddie Mac Pool 3.00% 01/11/2051	1,622,578	0.55
USD	687,089	Freddie Mac Pool 3.50% 01/04/2052	636,370	0.21
USD	319,611	Freddie Mac Pool 4.00% 01/08/2052	306,412	0.10
USD	709,209	Freddie Mac Pool A 3.00% 01/05/2052	636,971	0.21
USD	1,968,585	Freddie Mac Pool B 3.00% 01/05/2052	1,762,777	0.59
			20,308,260	6.80

<b>Corporate Bonds 0.15%</b>				
USD	468,000	Iron Mountain 5.25% 15/03/2028	455,015	0.15

<b>Fixed Rate Bond 28.85%</b>				
EUR	440,000	Abbott Ireland Financing 1.50% 27/09/2026	470,270	0.16
USD	912,000	AbbVie 4.50% 14/05/2035	893,066	0.30
USD	1,300,000	American Tower 3.60% 15/01/2028	1,238,226	0.41
USD	316,000	Amgen 5.25% 02/03/2030	324,712	0.11
USD	910,000	Amgen 5.25% 02/03/2033	933,145	0.31
USD	1,550,000	Apple 3.35% 09/02/2027	1,510,206	0.51
EUR	685,000	Avantor Funding 3.875% 15/07/2028	744,287	0.25
USD	1,412,000	Avantor Funding 4.625% 15/07/2028	1,357,340	0.45
USD	700,000	Ball 4.875% 15/03/2026	696,958	0.23
EUR	710,000	Berkshire Hathaway 0.00% 12/03/2025	756,469	0.25
USD	176,000	Booking 3.55% 15/03/2028	170,057	0.06
EUR	1,660,000	Booking 4.00% 15/11/2026	1,889,114	0.63
USD	1,128,000	Centene 2.625% 01/08/2031	940,041	0.31
USD	657,000	Centene 3.00% 15/10/2030	569,693	0.19
EUR	160,000	Coca-Cola 1.625% 09/03/2035	153,626	0.05
EUR	230,000	Comcast 0.00% 14/09/2026	234,995	0.08
USD	960,000	Crowdstrike 3.00% 15/02/2029	868,155	0.29
USD	212,000	Crown Americas 4.25% 30/09/2026	205,853	0.07
USD	60,000	Crown Americas 4.75% 01/02/2026	59,482	0.02
USD	924,000	Crown Castle 3.80% 15/02/2028	877,467	0.29
USD	1,394,000	Dell International 5.85% 15/07/2025	1,406,910	0.47
USD	868,000	Dell International 6.02% 15/06/2026	888,075	0.30
USD	818,000	Elanco Animal Health 4.90% 28/08/2028	844,585	0.28

	Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>				
USD	1,683,000	Experian Finance 2.75% 08/03/2030	1,476,921	0.49
GBP	300,000	Experian Finance 3.25% 07/04/2032	354,565	0.12
USD	1,651,000	Experian Finance 4.25% 01/02/2029	1,633,812	0.55
USD	2,476,780	Fannie Mae Pool 3.00% 01/07/2052	2,195,455	0.74
USD	2,963,918	Fannie Mae Pool 4.00% 01/06/2052	2,837,107	0.95
EUR	427,000	Fiserv 1.625% 01/07/2030	428,161	0.14
USD	385,000	Fiserv 2.65% 01/06/2030	338,783	0.11
USD	489,000	Fiserv 3.50% 01/07/2029	459,897	0.15
USD	508,000	Fiserv 5.45% 02/03/2028	523,228	0.18
USD	471,195	Freddie Mac Pool 3.00% 01/06/2052	417,674	0.14
USD	2,943,889	Freddie Mac Pool 4.50% 01/05/2053	2,889,795	0.97
USD	1,647,000	Gartner 3.75% 01/10/2030	1,468,821	0.49
USD	2,915,000	GE Healthcare Technologies 5.55% 15/11/2024	2,917,641	0.98
USD	1,093,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	1,156,078	0.39
USD	460,000	HCA 3.625% 15/03/2032	411,456	0.14
USD	960,000	HCA 4.125% 15/06/2029	916,783	0.31
USD	1,505,000	HCA 5.25% 15/06/2026	1,510,429	0.51
USD	1,467,000	HCA 5.375% 01/02/2025	1,465,144	0.49
USD	428,000	HCA 5.875% 01/02/2029	441,755	0.15
EUR	100,000	IQVIA 2.25% 15/01/2028	104,333	0.04
USD	980,000	IQVIA 5.00% 15/05/2027	962,740	0.32
USD	312,000	Iron Mountain 4.875% 15/09/2027	304,660	0.10
USD	409,000	Iron Mountain 7.00% 15/02/2029	421,176	0.14
USD	76,000	Keurig Dr Pepper 3.20% 01/05/2030	69,937	0.02
USD	733,000	Keurig Dr Pepper 3.40% 15/11/2025	712,294	0.24
USD	133,000	Kimberly-Clark 3.10% 26/03/2030	124,209	0.04
USD	1,194,000	Levi Strauss 3.50% 01/03/2020	1,043,096	0.35
USD	2,279,000	Mars 3.20% 01/04/2030	2,106,806	0.71
USD	997,000	Match 4.125% 01/08/2030	905,706	0.30
USD	2,750,000	Microsoft 2.525% 01/06/2050	1,888,674	0.63
USD	1,700,000	Microsoft 3.45% 08/08/2036	1,567,237	0.52
USD	500,000	MSCI 3.625% 01/09/2030	452,853	0.15
USD	486,000	MSCI 4.00% 15/11/2029	457,198	0.15
EUR	210,000	NASDAQ 4.50% 15/02/2032	249,457	0.08
USD	240,000	NASDAQ 5.35% 28/06/2028	246,816	0.08
USD	168,000	NASDAQ 5.55% 15/02/2034	174,598	0.06
EUR	1,442,000	Netflix 3.625% 15/06/2030	1,627,761	0.55
EUR	225,000	Netflix 3.875% 15/11/2029	257,921	0.09
USD	222,000	Netflix 4.875% 15/04/2028	224,467	0.08
USD	286,000	Netflix 4.875% 15/06/2030	289,854	0.10
USD	1,400,000	Nike 3.375% 27/03/2050	1,149,390	0.39
USD	1,000,000	Nvidia 0.584% 14/06/2024	978,687	0.33
USD	233,000	Nvidia 3.20% 16/09/2026	226,642	0.08
USD	553,000	Oracle 2.65% 15/07/2026	524,160	0.18
USD	947,000	Oracle 2.95% 01/04/2030	854,987	0.29
USD	653,000	Oracle 3.60% 01/04/2050	485,913	0.16
USD	448,000	Oracle 4.90% 06/02/2033	446,686	0.15
USD	592,000	Oracle 5.55% 06/02/2053	594,576	0.20
USD	1,962,000	Oracle 5.80% 10/11/2025	1,992,137	0.67
USD	1,235,000	Organon 4.125% 30/04/2028	1,135,978	0.38
USD	522,000	PepsiCo 2.625% 29/07/2029	481,138	0.16
USD	1,233,000	Salesforce 3.70% 11/04/2028	1,208,113	0.40
USD	2,056,000	Service International 3.375% 15/08/2030	1,804,389	0.60
USD	1,090,000	Service International 4.00% 15/05/2031	977,240	0.33
USD	1,364,000	Service International 4.625% 15/12/2027	1,320,741	0.44

# Strategic Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 340,000	Service International 5.125% 01/06/2029	334,050 0.11
USD 1,110,000	T-Mobile USA 2.25% 15/02/2026	1,052,315 0.35
USD 304,000	T-Mobile USA 2.625% 15/02/2029	273,868 0.09
USD 1,450,000	T-Mobile USA 3.50% 15/04/2025	1,419,643 0.48
USD 1,541,000	T-Mobile USA 3.875% 15/04/2030	1,461,543 0.49
USD 660,000	T-Mobile USA 4.75% 01/02/2028	657,952 0.22
USD 2,100,200	US Treasury 2.875% 15/05/2052	1,679,258 0.56
AUD 550,000	Verizon Communications 2.35% 23/03/2028	336,807 0.11
AUD 1,010,000	Verizon Communications 4.50% 17/08/2027	681,223 0.23
USD 880,000	VMware 1.00% 15/08/2024	854,946 0.29
USD 1,463,000	VMware 3.90% 21/08/2027	1,415,902 0.47
USD 756,000	VMware 4.50% 15/05/2025	748,785 0.25
USD 1,586,000	VMware 4.70% 15/05/2030	1,567,076 0.52
USD 723,000	Workday 3.80% 01/04/2032	674,057 0.23
USD 702,000	Zoetis 3.90% 20/08/2028	686,815 0.23
USD 2,042,000	Zoetis 5.40% 14/11/2025	2,058,638 0.69
		86,151,685 28.85

<b>Variable Rate Bond 0.52%</b>		
USD 610,000	JPMorgan Chase 4.08% 26/04/2026	600,266 0.20
GBP 700,000	Morgan Stanley 5.789% 18/11/2033	950,127 0.32
		1,550,393 0.52

<b>Certificates of Deposit 0.51%</b>		
<b>Canada 0.51%</b>		
GBP 1,200,000	Toronto-Dominion Bank 6.47% 12/04/2024	1,532,689 0.51

**Investment in securities 285,546,437 95.63**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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<b>Derivatives 1.21%*</b>		
<b>Futures 2.09%</b>		
591	CBT US 10 Year Note March 2024	1,641,947 0.55
30	CBT US 10 Year Ultra March 2024	8,139 0.01
674	CBT US 5 Year Note March 2024	1,677,102 0.56
24	EUX Euro Bund March 2024	91,262 0.03
254	ICF Long Gilt March 2024	2,333,476 0.78
204	SFE Australia 10 Year Bond March 2024	476,534 0.16
		6,228,460 2.09

<b>Swaps 0.00%</b>		
<b>Credit Default Swaps 0.00%</b>		
860,000	CDS 1.00% 20/06/2028 Alstom - Receive - EUR	30,111 0.01
1,800,000	CDS 1.00% 20/06/2028 - Receive - EUR	40,673 0.01
1,800,000	CDS 1.00% 20/06/2028 - Receive - EUR	(44,878) (0.02)
		25,906 -

<b>Forward Foreign Exchange Contracts (1.52%)</b>		
Buy AUD 5,348 : Sell USD 3,673	March 2024	(18) -
Buy AUD 97,500 : Sell USD 66,963	March 2024	(330) -
Buy AUD 49,480 : Sell USD 33,773	March 2024	42 -

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy AUD 140,200 : Sell USD 95,104	March 2024	711 -
Buy AUD 277,400 :		2,564 -
Sell USD 186,878	February 2024	
Buy AUD 15,080 :		256 -
Sell USD 10,042	February 2024	
Buy AUD 165,600 :		2,910 -
Sell USD 110,181	February 2024	
Buy AUD 233,700 :		4,429 -
Sell USD 155,170	February 2024	
Buy AUD 363,000 :		8,037 -
Sell USD 239,864	February 2024	
Buy AUD 28,900 :		722 -
Sell USD 19,015	February 2024	
Buy AUD 125,900 :		3,304 -
Sell USD 82,605	January 2024	
Buy AUD 135,717 : Sell USD 88,868	January 2024	3,740 -
Buy AUD 416,300 :		12,524 -
Sell USD 271,541	January 2024	
Buy AUD 468,900 :		15,259 0.02
Sell USD 304,699	January 2024	
Buy AUD 2,642,284 :		87,099 0.03
Sell USD 1,715,883	January 2024	
Buy AUD 277,400 :		10,629 -
Sell USD 178,657	January 2024	
Buy AUD 133,600 :		5,132 -
Sell USD 86,031	January 2024	
Buy AUD 152,100 : Sell USD 97,047	January 2024	6,740 -
Buy AUD 283,257 :		12,552 -
Sell USD 180,731	January 2024	
Buy AUD 31,473 : Sell USD 20,002	January 2024	1,474 -
Buy AUD 123,700 :		5,975 -
Sell USD 78,433	January 2024	
Buy CAD 4,345,311 :		146,734 0.05
Sell USD 3,140,388	January 2024	
Buy EUR 4,784 : Sell USD 5,312	January 2024	(16) -
Buy EUR 341,432 :		(1,141) -
Sell USD 379,112	January 2024	
Buy EUR 37,500 : Sell USD 41,373	March 2024	289 -
Buy EUR 30,496 : Sell USD 33,425	March 2024	454 -
Buy EUR 95,400 :		652 -
Sell USD 105,212	February 2024	
Buy EUR 202,300 :		1,444 -
Sell USD 223,045	February 2024	
Buy EUR 79,691 : Sell USD 87,807	February 2024	625 -
Buy EUR 106,900 :		1,546 -
Sell USD 117,079	February 2024	
Buy EUR 339,741 :		5,016 -
Sell USD 371,990	February 2024	
Buy EUR 69,600 :		1,677 -
Sell USD 75,557	February 2024	
Buy EUR 203,700 :		5,453 -
Sell USD 220,589	February 2024	
Buy EUR 64,737 : Sell USD 70,649	January 2024	1,107 -
Buy EUR 210,010 :		3,804 -
Sell USD 228,974	January 2024	
Buy EUR 87,424 : Sell USD 94,298	January 2024	2,604 -
Buy EUR 63,300 : Sell USD 68,211	January 2024	1,951 -
Buy EUR 153,600 :		5,182 -
Sell USD 165,070	January 2024	



# Strategic Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 69,776 : Sell USD 74,513 January 2024	2,828	-
Buy EUR 63,000 : Sell USD 67,166 January 2024	2,664	-
Buy EUR 17,849 : Sell USD 19,005 January 2024	779	-
Buy EUR 66,992 : Sell USD 71,243 January 2024	3,012	-
Buy EUR 392,946 : Sell USD 417,881 January 2024	17,666	0.01
Buy EUR 110,587 : Sell USD 117,504 January 2024	5,072	-
Buy EUR 3,878 : Sell USD 4,118 January 2024	180	-
Buy EUR 75,478 : Sell USD 79,872 January 2024	3,789	-
Buy GBP 124,500 : Sell USD 159,297 March 2024	(690)	-
Buy GBP 127,000 : Sell USD 162,257 March 2024	(465)	-
Buy GBP 195,600 : Sell USD 247,934 March 2024	1,252	-
Buy GBP 267,257 : Sell USD 338,401 March 2024	2,073	-
Buy GBP 182,900 : Sell USD 231,394 March 2024	1,612	-
Buy GBP 340,400 : Sell USD 434,620 February 2024	(1,016)	-
Buy GBP 4,531,143 : Sell USD 5,785,322 February 2024	(13,528)	-
Buy GBP 146,600 : Sell USD 186,287 February 2024	453	-
Buy GBP 143,550 : Sell USD 182,398 February 2024	457	-
Buy GBP 220,000 : Sell USD 279,228 February 2024	1,009	-
Buy GBP 197,400 : Sell USD 250,069 February 2024	1,380	-
Buy GBP 46,253 : Sell USD 58,378 February 2024	539	-
Buy GBP 502,904 : Sell USD 633,794 February 2024	6,807	-
Buy GBP 146,733 : Sell USD 184,632 February 2024	2,278	-
Buy GBP 408,818 : Sell USD 513,147 February 2024	7,607	-
Buy GBP 307,402 : Sell USD 385,289 February 2024	6,281	-
Buy GBP 40,523 : Sell USD 50,836 January 2024	774	-
Buy GBP 52,600 : Sell USD 65,584 January 2024	1,408	-
Buy GBP 459,859 : Sell USD 572,593 January 2024	13,092	-
Buy GBP 439,146 : Sell USD 546,661 January 2024	12,643	-
Buy GBP 289,921 : Sell USD 360,713 January 2024	8,535	-
Buy GBP 240,300 : Sell USD 297,961 January 2024	8,089	-
Buy GBP 245,800 : Sell USD 304,339 January 2024	8,716	-
Buy GBP 227,900 : Sell USD 280,223 January 2024	10,035	-
Buy GBP 26,775 : Sell USD 32,919 January 2024	1,182	-
Buy GBP 61,500 : Sell USD 75,147 January 2024	3,181	-
Buy GBP 379,335 : Sell USD 462,364 January 2024	20,764	0.01
Buy GBP 71,600 : Sell USD 87,224 January 2024	3,967	-
Buy GBP 166,254 : Sell USD 202,256 January 2024	9,488	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy GBP 364,451 : Sell USD 442,964 January 2024	21,207	0.01
Buy GBP 3,128,465 : Sell USD 3,802,414 January 2024	182,055	0.06
Buy GBP 133,200 : Sell USD 161,608 January 2024	8,038	-
Buy NZD 52,500 : Sell USD 31,486 January 2024	1,767	-
Buy NZD 67,500 : Sell USD 39,393 January 2024	3,361	-
Buy USD 3,580 : Sell AUD 5,271 March 2024	(22)	-
Buy USD 474,093 : Sell AUD 702,802 March 2024	(6,211)	-
Buy USD 1,813,894 : Sell AUD 2,695,356 February 2024	(26,822)	(0.01)
Buy USD 40,076 : Sell AUD 60,425 February 2024	(1,190)	-
Buy USD 193,152 : Sell AUD 291,900 February 2024	(6,193)	-
Buy USD 1,262 : Sell AUD 1,911 February 2024	(43)	-
Buy USD 9,252,972 : Sell AUD 14,053,767 February 2024	(344,646)	(0.11)
Buy USD 211,369 : Sell AUD 325,500 January 2024	(10,738)	-
Buy USD 224,151 : Sell AUD 351,300 January 2024	(15,561)	-
Buy USD 125,091 : Sell AUD 196,378 January 2024	(8,909)	-
Buy USD 290,628 : Sell AUD 458,200 January 2024	(22,028)	(0.01)
Buy USD 9,360,180 : Sell AUD 14,805,877 January 2024	(742,720)	(0.25)
Buy USD 740,478 : Sell CAD 988,636 March 2024	(7,915)	-
Buy USD 724,483 : Sell CAD 988,636 February 2024	(23,658)	(0.01)
Buy USD 3,890,455 : Sell CAD 5,333,947 January 2024	(144,547)	(0.05)
Buy USD 1,032 : Sell EUR 930 January 2024	3	-
Buy USD 33,363 : Sell EUR 30,047 January 2024	101	-
Buy USD 53,386 : Sell EUR 48,080 January 2024	161	-
Buy USD 6,920 : Sell EUR 6,260 March 2024	(35)	-
Buy USD 19,983,063 : Sell EUR 18,231,308 March 2024	(271,353)	(0.09)
Buy USD 156,201 : Sell EUR 142,299 February 2024	(1,706)	-
Buy USD 4,799,134 : Sell EUR 4,378,249 February 2024	(59,337)	(0.02)
Buy USD 12,344 : Sell EUR 11,274 February 2024	(167)	-
Buy USD 5,065,332 : Sell EUR 4,677,700 February 2024	(125,436)	(0.04)
Buy USD 10,229 : Sell EUR 9,453 February 2024	(261)	-
Buy USD 1,551,641 : Sell EUR 1,434,594 February 2024	(40,305)	(0.01)
Buy USD 8,166 : Sell EUR 7,490 January 2024	(136)	-
Buy USD 1,412,835 : Sell EUR 1,298,394 January 2024	(26,323)	(0.01)
Buy USD 19,442 : Sell EUR 17,878 January 2024	(375)	-
Buy USD 142,579 : Sell EUR 132,907 January 2024	(4,737)	-
Buy USD 196,311 : Sell EUR 183,036 January 2024	(6,568)	-

# Strategic Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 16,687 : Sell EUR 15,584 January 2024	(586)	-
Buy USD 5,874 : Sell EUR 5,522 January 2024	(247)	-
Buy USD 40,715 : Sell EUR 38,453 January 2024	(1,907)	-
Buy USD 130,130 : Sell EUR 122,900 January 2024	(6,094)	-
Buy USD 4,635,641 : Sell EUR 4,378,249 January 2024	(217,268)	(0.07)
Buy USD 24,963 : Sell EUR 23,591 January 2024	(1,185)	-
Buy USD 1,783,409 : Sell GBP 1,392,160 March 2024	9,859	-
Buy USD 35,254,582 : Sell GBP 27,774,580 March 2024	(128,981)	(0.04)
Buy USD 1,881,312 : Sell GBP 1,484,851 March 2024	(10,321)	-
Buy USD 1,799,754 : Sell GBP 1,423,286 February 2024	(13,236)	-
Buy USD 317,258 : Sell GBP 251,000 February 2024	(2,467)	-
Buy USD 251,650 : Sell GBP 199,400 February 2024	(2,347)	-
Buy USD 230,217 : Sell GBP 182,500 February 2024	(2,253)	-
Buy USD 1,449,392 : Sell GBP 1,150,245 February 2024	(15,797)	-
Buy USD 210,663 : Sell GBP 167,600 February 2024	(2,827)	-
Buy USD 194,629 : Sell GBP 155,000 February 2024	(2,811)	-
Buy USD 219,063 : Sell GBP 174,600 February 2024	(3,343)	-
Buy USD 34,797,034 : Sell GBP 27,774,580 February 2024	(582,378)	(0.20)
Buy USD 2,276,925 : Sell GBP 1,825,755 January 2024	(48,390)	(0.02)
Buy USD 233,203 : Sell GBP 189,513 January 2024	(8,164)	-
Buy USD 163,067 : Sell GBP 133,000 January 2024	(6,324)	-
Buy USD 72,358 : Sell GBP 59,300 January 2024	(3,167)	-
Buy USD 1,390,653 : Sell GBP 1,139,875 January 2024	(61,112)	(0.02)
Buy USD 96,407 : Sell GBP 79,300 January 2024	(4,591)	-
Buy USD 392,081 : Sell GBP 322,600 January 2024	(18,789)	(0.01)
Buy USD 3,046,439 : Sell GBP 2,506,712 January 2024	(146,154)	(0.05)
Buy USD 77,713 : Sell GBP 64,000 January 2024	(3,798)	-
Buy USD 142,980 : Sell GBP 117,800 January 2024	(7,052)	-
Buy USD 34,907,411 : Sell GBP 28,784,173 January 2024	(1,752,629)	(0.59)
Buy USD 2,189,374 : Sell NZD 3,506,192 March 2024	(31,531)	(0.01)
Buy USD 2,076,244 : Sell NZD 3,428,521 February 2024	(95,449)	(0.03)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 1,721,828 : Sell NZD 2,881,928 January 2024	(103,549)	(0.03)
Buy USD 1,027,593 : Sell NZD 1,765,464 January 2024	(90,630)	(0.03)
	(4,531,722)	(1.52)
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.64%</b>		
Buy CHF 261,374 : Sell USD 304,254 January 2024	8,248	-
Buy CHF 24,489,711 : Sell USD 28,304,609 January 2024	975,568	0.33
Buy EUR 12,372,089 : Sell USD 13,521,656 January 2024	184,472	0.06
Buy EUR 2,645,573 : Sell USD 2,891,390 January 2024	39,446	0.01
Buy EUR 1,311,964 : Sell USD 1,433,866 January 2024	19,562	0.01
Buy EUR 34,753,284 : Sell USD 37,982,427 January 2024	518,184	0.17
Buy EUR 1,686,438 : Sell USD 1,843,136 January 2024	25,145	0.01
Buy EUR 802,565 : Sell USD 877,136 January 2024	11,967	0.01
Buy EUR 1,024,003 : Sell USD 1,119,150 January 2024	15,268	0.01
Buy EUR 67,824 : Sell USD 74,214 January 2024	924	-
Buy EUR 78,159 : Sell USD 85,522 January 2024	1,064	-
Buy EUR 21,000 : Sell USD 22,978 January 2024	286	-
Buy EUR 18,538 : Sell USD 20,341 January 2024	196	-
Buy EUR 29,527 : Sell USD 32,399 January 2024	312	-
Buy EUR 9,449 : Sell USD 10,369 January 2024	100	-
Buy EUR 14,421 : Sell USD 15,824 January 2024	152	-
Buy EUR 136,044 : Sell USD 149,275 January 2024	1,437	-
Buy EUR 11,193 : Sell USD 12,282 January 2024	118	-
Buy EUR 383,487 : Sell USD 420,786 January 2024	4,051	-
Buy EUR 7,750 : Sell USD 8,507 January 2024	79	-
Buy EUR 43,000 : Sell USD 47,266 January 2024	371	-
Buy EUR 20,621 : Sell USD 22,667 January 2024	178	-
Buy EUR 18,275 : Sell USD 20,109 January 2024	137	-
Buy EUR 48,080 : Sell USD 53,415 January 2024	(150)	-
Buy EUR 30,047 : Sell USD 33,384 January 2024	(97)	-
Buy EUR 930 : Sell USD 1,033 January 2024	(3)	-
Buy GBP 230,313 : Sell USD 291,257 January 2024	2,053	-
Buy GBP 911,665 : Sell USD 1,152,903 January 2024	8,126	-
Buy GBP 454,750 : Sell USD 575,083 January 2024	4,054	-
Buy GBP 9,761,710 : Sell USD 12,344,785 January 2024	87,014	0.03
Buy GBP 2,592 : Sell USD 3,286 January 2024	15	-
Buy GBP 5,105 : Sell USD 6,472 January 2024	30	-

# Strategic Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy GBP 10,305 : Sell USD 13,064 January 2024	60	-
Buy GBP 109,333 : Sell USD 138,600 January 2024	639	-
Buy GBP 1,769 : Sell USD 2,243 January 2024	10	-
Buy GBP 2,622 : Sell USD 3,342 January 2024	(3)	-
Buy USD 379,316 : Sell EUR 341,432 January 2024	1,069	-
Buy USD 5,315 : Sell EUR 4,784 January 2024	15	-
Buy USD 661 : Sell GBP 522 January 2024	(3)	-
Buy USD 131 : Sell GBP 102 January 2024	-	-
	1,910,094	0.64
<b>Investment in securities and derivatives</b>	<b>289,179,175</b>	<b>96.84</b>
<b>Other net assets</b>	<b>9,439,265</b>	<b>3.16</b>
<b>Total net assets</b>	<b>298,618,440</b>	<b>100.00</b>

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Futures: UBS  
Swaps: Citi, JPMorgan Chase  
Forward Foreign Exchange: BNP Paribas, JPMorgan Chase  
Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales/Maturities USD
<b>Australia</b>		
Australia (Commonwealth of) 1.25% 21/05/2032	-	8,023,780
Australia (Commonwealth of) 1.75% 21/11/2032	-	6,407,025
Australia (Commonwealth of) 4.50% 21/04/2033	12,303,546	-
<b>Canada</b>		
Canada (Government of) 1.00% 01/09/2026	-	5,836,165
Canada (Government of) 1.25% 01/06/2030	-	4,903,866
<b>Germany</b>		
Germany (Federal Republic of) 0.00% 09/10/2026	5,061,038	-
Germany (Federal Republic of) 2.30% 15/02/2033	9,108,298	-
Germany (Federal Republic of) 2.60% 15/08/2033	4,727,866	-
<b>Switzerland</b>		
Switzerland (Government of) 0.50% 27/06/2032	-	5,512,008
<b>United Kingdom</b>		
UK Treasury 0.00% 15/01/2024	6,869,235	6,594,094
UK Treasury 1.25% 22/07/2027	-	11,461,486
UK Treasury 2.75% 07/09/2024	13,249,196	-
UK Treasury 3.25% 31/01/2033	10,239,423	-
UK Treasury 3.50% 22/10/2025	17,458,623	-
<b>United States</b>		
Freddie Mac Pool 2.50% 01/03/2052	4,942,899	-
Alphabet 1.998% 15/08/2026	-	6,480,913
US Treasury 1.25% 31/03/2028	-	4,850,191
US Treasury 2.875% 15/05/2032	6,997,870	10,320,281

# Total Return Bond Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Helen Anthony, John Pattullo and Jenna Barnard

The fund returned 4.33% (Net), 4.75% (Gross) based on Class H2 in Euro terms over the period under review, compared with a return of 1.93% in the Euro Short Term Rate (€STR) and a return of 3.21% in the Target Index + 2.5%, Euro terms.

Global government bond yields generally moved higher (prices fell, reflecting their inverse relationship) in the first half of the reporting period, driven by growing expectations that interest rates would stay higher for longer. US Treasuries were particularly weak, with the 10-year yield reaching a 16-year high of 4.57% at one point. In Europe, weak macroeconomic data and still-elevated inflation raised concerns about economic growth, and uncertainty about the ECB's interest rate hiking path. In the final two months of the period, government bonds rallied, as investors took heart from cooling inflation and the growing belief that terminal interest rates had been reached. Improved investor optimism towards the end of the period, on future interest rate cuts and the prospect of economic growth, helped corporate bonds outperform government bonds.

The Fed raised interest rates once, in July, and although its tone was somewhat hawkish for most of the period – largely because of the economy's resilience – it suggested in December that it could ease borrowing conditions in 2024. The ECB raised its deposit rate to an all-time high of 4.0% in September and left it on hold thereafter. The BoE increased its benchmark rate just once, by 25 bps to 5.25% in August – a 15-year high. The BoE continued to warn that monetary policy could remain tight for an extended period, although investors speculated that this appeared less likely as pricing pressures eased. The UK annual consumer inflation rate hit a more than two-year low of 3.9% in November, down from 6.8% in July. The UK economy contracted by 0.1% over the third quarter, following no growth over the previous quarter, heightening anxiety about a possible recession.

Over the period as a whole, the UK 10-year gilt yield fell by 85 bps to 3.54%, the German 10-year bund yield declined by 37 bps to 2.02%, while the US 10-year Treasury yield rose by 4 bps to 3.88%. Within credit, spreads of high-yield bonds and emerging market debt tightened by more than investment-grade bonds.

The fund has been positioned with higher duration (higher interest rate sensitivity) at the top end of the permitted range, on the expectation that government bond yields would fall. Over the period as a whole, this positioning was beneficial for performance, although the gains mainly came in the last two months of the period as government bond yields peaked in October and then rallied. The main contributors were positions in the US, Germany, the UK and Australia. In September, we switched some duration out of the US into Germany given the sharp growth divergence between the regions.

The fund's investment-grade bond holdings also aided performance, even though most of this was positioned towards the front and middle of the yield curve (and hence the duration contribution was lower than at other times in the cycle). Sterling sovereign bonds and corporate bonds outperformed other developed markets. The fund's exposure to floating rate ABS and MBS was a smaller positive contributor, driven by 'carry'. We continued to add to higher-quality bonds, including agency mortgages, which reflected relative valuations compared with investment-grade corporate debt, still-elevated recession risks and our expectation that asset classes more correlated to the rate cycle would perform more strongly.

Credit spreads continued to tighten during the period. The fund did not benefit from the outperformance of higher beta areas of fixed income markets, such as high-yield corporate debt and emerging markets, given the low allocation to these areas.

The catalyst for this recent bond rally has been a growing realisation that terminal rates occurred months ago, driven by continued strong progress in core disinflation. This is now a game changer for central bank policy as the next move will likely be rate cuts, so the debate has become when and how many. We believe these cuts could be as early as March for the Fed and the ECB. We expect this environment to be supportive for sovereign bonds, which so far have lagged historical moves lower in yields as central banks have begun to shift to easing mode. Corporate credit spreads have been moving lower and appear priced for a more optimistic outcome in 2024. A turnaround in employment is normally the fundamental catalyst for a more 'risk off' environment and for a repricing in credit/equities. Our base case is still that 2024 provides an opportunity to lock into wider corporate bond spreads, so the theme is one of patience.

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

# Total Return Bond Fund

## Investment objective and policy

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

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

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

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

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

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

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

### Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	6 months to 31 Dec 23 %
Total Return Bond Fund	H2 EUR (Net)*	2.45**	3.82**	3.32**	(10.40)	(3.15)	4.33
€STR		(0.36)	(0.50)***	(0.57)	(0.58)	1.63	1.93
Total Return Bond Fund	H2 EUR (Gross)*	3.26**	4.65**	4.16**	(9.68)***	(2.37)	4.75
€STR + 2.5%		2.13	1.99***	1.92	1.90	4.17	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 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Total Return Bond Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	314,995,222
Cash at bank	12	37,587,897
Interest and dividends receivable	3	2,619,922
Subscriptions receivable		-
Receivable for investments sold		159,778
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	3,001,629
Unrealised gain on forward foreign exchange contracts	3	5,039,875
Purchased option contracts at market value	3	-
Swap contracts at market value	3	526,731
Other assets		-
Management fee rebate		-
Total assets		363,931,054
<b>Liabilities</b>		
Bank overdraft	12	749,744
Payable for investments purchased		-
Taxes and expenses payable		163,746
Redemptions payable		3,351
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,170,121
Sold option contracts at market value	3	-
Swap contracts at market value	3	831,539
Dividends payable to shareholders		4,038
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,922,539
<b>Net assets at the end of the period</b>		<b>359,008,515</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	6,125,585
Income from collective investment schemes	3	-
Derivative income	3	65,465
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	674,234
Total income		6,865,284
<b>Expenses</b>		
Management fees	6, 14	18,127
Administration, registrar and transfer agent fees	6	38,067
Custodian fees	6	12,163
Shareholder servicing fees and initial sales charges	6, 14	3,409
Depository fees	6	10,905
Derivative expenses	3	253,260
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	17,864
Other expenses	6	68,841
Total expenses		422,636
Net income from investments		6,442,648
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,450,860)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(2,570,827)
Net realised loss on swap contracts	3	(31,974)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,829,403)
Net realised gain on currency exchange		41,009
Net realised loss on investments and derivatives		(5,842,055)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	7,982,957
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	4,157,512
Change in net unrealised appreciation/depreciation on swap contracts	3	22,809
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,514,771
Change in net unrealised appreciation/depreciation on currency exchange		(2,337)
Change in unrealised appreciation/depreciation on investments and derivatives		13,675,712
<b>Net increase in assets as a result of operations</b>		<b>14,276,305</b>

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



# Total Return Bond Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
EUR 316,914,134	EUR 347,228,954	EUR 359,008,515	A2 EUR	105.27	101.58	105.79
USD 329,640,772	USD 376,863,556	USD 397,667,629	A2 HUSD	119.86	118.73	124.78
			A3q EUR	76.22	71.09	72.64
			F2 HUSD	105.34	n/a	n/a
			H2 EUR	101.01	97.83	102.07
			H3q EUR	84.37	n/a	n/a
			I2 EUR	96.36	93.36	97.44
			X2 EUR	93.24	89.43	92.86
			Z2 HGBP	127.40	126.13	133.03

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.18%	1.16%	1.17%
A2 HUSD	1.18%	1.17%	1.17%
A3q EUR	1.18%	1.17%	1.17%
F2 HUSD	0.80%	n/a	n/a
H2 EUR	0.80%	0.79%	0.80%
H3q EUR	0.80%	n/a	n/a
I2 EUR	0.75%	0.75%	0.75%
X2 EUR	1.77%	1.76%	1.77%
Z2 HGBP	0.09%	0.08%	0.08%

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

## Dividend distribution per share

Pay Date	19 Oct 23	18 Jan 24
A3q EUR	0.678768	0.680162



# Total Return Bond Fund

Portfolio as at 31 December 2023

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

Bonds 86.66%				
Australia 3.63%				
Asset Backed 2.47%				
AUD	1,526,008	Firstmac Mortgage Funding Trust No. 4 Series 2-2019 FRN 17/11/2050	937,522	0.26
GBP	855,514	Interstar Millennium Trust FRN 14/11/2036	928,670	0.26
AUD	2,000,000	Latitude Australia Credit Card Master Trust Series 2019-1 FRN 22/09/2033	1,220,137	0.34
AUD	1,034,148	Liberty Series 2023-1 Auto FRN 25/03/2031	636,511	0.18
AUD	1,535,241	Metro Finance 2023-1 Trust FRN 18/02/2029	946,067	0.26
AUD	919,459	Metro Finance 2023-2 Trust FRN 17/09/2029	564,717	0.16
AUD	1,637,593	Panorama Auto Trust 2023-1 FRN 15/05/2031	1,009,355	0.28
AUD	827,102	Pepper SPARKZ Trust No.6 A1A FRN 16/03/2032	509,771	0.14
AUD	500,000	Pepper SPARKZ Trust No.6 B FRN 16/03/2032	312,072	0.09
AUD	450,607	Plenti PL-Green ABS Trust 2023-1 FRN 11/01/2034	276,648	0.08
AUD	547,842	Plenti PL-Green ABS Trust 2023-1 FRN 12/06/2031	337,049	0.09
AUD	1,940,262	Private Driver Australia 2023-1 FRN 21/02/2032	1,193,007	0.33
			8,871,526	2.47

Fixed Rate Bond 0.31%				
USD	1,200,000	National Australia Bank 2.99% 21/05/2031	909,366	0.26
EUR	180,000	NBN 4.125% 15/03/2029	187,914	0.05
			1,097,280	0.31

Floating Rate Note 0.85%				
AUD	1,590,000	Panorama Auto Trust 2023-3 FRN 15/01/2032	976,691	0.27
AUD	3,400,000	PUMA Series 2023-1 FRN 22/03/2055	2,087,411	0.58
			3,064,102	0.85

Austria 0.36%				
Asset Backed 0.36%				
EUR	1,300,000	FACT Master FRN 20/07/2028 1 B	1,295,236	0.36

Belgium 0.75%				
Fixed Rate Bond 0.36%				
USD	800,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	781,958	0.22
EUR	500,000	FLUVIUS System Operator CVBA 3.875% 09/05/2033	518,390	0.14
			1,300,348	0.36

Variable Rate Bond 0.39%				
GBP	1,200,000	KBC 5.50% 20/09/2028	1,407,428	0.39

Canada 0.92%				
Fixed Rate Bond 0.60%				
USD	700,000	Garda World Security 7.75% 15/02/2028	652,299	0.18
GBP	960,000	Royal Bank of Canada 1.375% 09/12/2024	1,065,003	0.30
USD	500,000	TransCanada PipeLines 5.10% 15/03/2049	435,137	0.12
			2,152,439	0.60

Number of Securities	Market Value EUR	% of Net Assets
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Floating Rate Note 0.32%				
GBP	1,000,000	Bank of Nova Scotia FRN 26/01/2026	1,160,746	0.32

China 0.04%				
Fixed Rate Bond 0.04%				
EUR	150,000	TI Automotive Finance 3.75% 15/04/2029	137,930	0.04

Czech Republic 0.15%				
Fixed Rate Bond 0.15%				
EUR	500,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	527,500	0.15

Denmark 0.21%				
Fixed Rate Bond 0.21%				
EUR	770,000	Orsted 3.25% 13/09/2031	765,253	0.21

Eurozone 4.91%				
Asset Backed 4.91%				
EUR	1,615,000	Ares European CLO XI 11X FRN 15/04/2032	1,560,427	0.43
EUR	1,164,000	Avoca CLO XII FRN 15/04/2034	1,134,891	0.32
EUR	1,750,000	Bilbao III FRN 17/08/2034 3X BR	1,676,786	0.47
EUR	1,800,000	BNPP AM Euro CLO 2018 FRN 15/04/2031	1,713,494	0.48
EUR	1,567,879	BNPP IP Euro CLO 2015-1 FRN 15/10/2030	1,546,904	0.43
EUR	1,639,034	Carlyle Global Market Strategies FRN 15/07/2030	1,625,001	0.45
EUR	1,800,000	CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X	1,718,519	0.48
EUR	1,577,140	Harvest FRN 18/11/2030 12X AR	1,564,862	0.44
EUR	1,419,708	Last Mile Securities FRN 17/08/2031 1X A1	1,389,042	0.39
EUR	429,912	Last Mile Securities FRN 17/08/2031 1X C	412,350	0.11
EUR	1,410,000	Sound Point Euro CLO I Funding DAC 1X FRN 25/05/2034	1,344,035	0.37
EUR	1,971,606	Tikehau CLO III DAC A FRN 01/12/2030	1,949,026	0.54
			17,635,337	4.91

Finland 0.12%				
Fixed Rate Bond 0.12%				
EUR	420,000	Fortum 4.00% 26/05/2028	431,242	0.12

France 3.09%				
Asset Backed 0.42%				
EUR	306,998	FCT Noria 2021-1 C FRN 25/10/2049	303,246	0.09
EUR	1,200,000	Purple Master Credit Cards FRN 25/07/2036	1,200,556	0.33
			1,503,802	0.42

Fixed Rate Bond 2.02%				
EUR	600,000	Banijay Entertainment 7.00% 01/05/2029	635,241	0.18
EUR	500,000	Chrome Bidco 3.50% 31/05/2028	420,165	0.12
EUR	600,000	Crédit Agricole 1.125% 24/02/2029	547,421	0.15
EUR	400,000	Edenred 3.625% 13/06/2031	408,268	0.11
EUR	400,000	Engie 3.875% 06/12/2033	414,370	0.11
EUR	190,000	Faurecia 2.75% 15/02/2027	182,228	0.05
EUR	100,000	Faurecia 3.75% 15/06/2028	98,221	0.03
EUR	100,000	Iliad 5.375% 15/02/2029	102,873	0.03
EUR	400,000	Iliad 5.625% 15/02/2030	414,905	0.11
EUR	430,000	IPD 8.00% 15/06/2028	460,270	0.13

# Total Return Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 700,000	LVMH Moët Hennessy Louis Vuitton 3.50% 07/09/2033	725,636 0.20
EUR 100,000	Midco GB 7.75% 01/11/2027	99,231 0.03
EUR 230,000	Paprec Holding 6.50% 17/11/2027	246,356 0.07
EUR 600,000	Picard 3.875% 01/07/2026	585,750 0.16
GBP 1,000,000	Société Générale 1.875% 03/10/2024	1,121,454 0.31
EUR 400,000	Thales 4.125% 18/10/2028	418,270 0.12
EUR 200,000	Vallourec 8.50% 30/06/2026	201,634 0.06
EUR 200,000	Verallia 1.875% 10/11/2031	176,434 0.05
		7,258,727 2.02

<b>Floating Rate Note 0.17%</b>		
EUR 600,000	Burger King France FRN 01/11/2026	605,199 0.17

<b>Variable Rate Bond 0.48%</b>		
EUR 700,000	Crédit Agricole 4.25% 11/07/2029	723,362 0.20
EUR 100,000	Électricité de France 5.00% Perpetual	100,068 0.03
EUR 500,000	Société Générale 4.875% 21/11/2031	524,217 0.15
EUR 400,000	Veolia Environnement 2.50% Perpetual	358,943 0.10
		1,706,590 0.48

<b>Germany 5.96%</b>		
<b>Asset Backed 1.06%</b>		
EUR 800,000	Bavarian Sky SA - Compartment German Auto Leases 8 FRN 20/11/2031	801,054 0.22
EUR 900,000	Bumper DE1 2023-1 FRN 23/08/2032	901,463 0.25
EUR 1,226,660	PBD Germany Auto Lease Master - Compartment 2021-1 FRN 26/11/2030	1,228,910 0.34
EUR 300,000	Red & Black Auto Germany 10 UG FRN 15/09/2032	301,547 0.08
EUR 272,642	SC Germany Compartment Consumer 2020-1C FRN 14/11/2034	272,500 0.09
EUR 300,000	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	303,032 0.08
		3,808,506 1.06

<b>Fixed Rate Bond 4.42%</b>		
EUR 290,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	281,320 0.08
EUR 290,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	283,443 0.08
EUR 100,000	Cheplapharm Arzneimittel 7.50% 15/05/2030	106,830 0.03
EUR 300,000	Deutsche Boerse 3.75% 28/09/2029	312,437 0.09
EUR 400,000	Deutsche Boerse 3.875% 28/09/2033	426,943 0.12
EUR 530,000	EnBW International Finance 4.30% 23/05/2034	561,705 0.15
EUR 2,066,558	Germany (Federal Republic of) 0.00% 15/08/2052	1,104,900 0.31
EUR 7,711,690	Germany (Federal Republic of) 1.30% 15/10/2027	7,530,427 2.10
EUR 2,790,000	Germany (Federal Republic of) 2.60% 15/08/2033	2,932,671 0.81
EUR 500,000	Gruenthal 4.125% 15/05/2028	496,113 0.14
EUR 350,000	HT Troplast GmbH 9.375% 15/07/2028	356,762 0.10
EUR 100,000	IHO Verwaltungs 8.75% 15/05/2028	109,188 0.03
EUR 260,000	RWE 4.125% 13/02/2035	270,998 0.07
EUR 100,000	Sartorius Finance 4.375% 14/09/2029	103,759 0.03
EUR 200,000	Sartorius Finance 4.5% 14/09/2032	209,029 0.06

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 300,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	296,208 0.08
EUR 200,000	ZF Finance 5.75% 03/08/2026	206,960 0.06
USD 150,000	ZF North America Capital 6.875% 14/04/2028	140,901 0.04
USD 150,000	ZF North America Capital 7.125% 14/04/2030	144,521 0.04
		15,875,115 4.42

<b>Floating Rate Note 0.48%</b>		
EUR 1,700,000	SC Germany SA Compartment Consumer 2023-1 FRN 15/09/2037	1,706,873 0.48

<b>India 0.14%</b>		
<b>Fixed Rate Bond 0.14%</b>		
USD 600,000	CA Magnum 5.375% 31/10/2026	505,347 0.14

<b>Ireland 0.98%</b>		
<b>Asset Backed 0.34%</b>		
EUR 706,659	Glenbeigh 2 FRN 24/03/2046 1X A	706,518 0.20
EUR 518,512	Primrose Residential FRN 24/03/2061 1 A	516,909 0.14
		1,223,427 0.34

<b>Floating Rate Note 0.64%</b>		
EUR 1,100,000	Adagio FRN 15/09/2034	1,056,831 0.29
EUR 1,236,000	Finance Ireland Auto Receivables NO 1 DAC FRN 12/09/2033	1,239,370 0.35
		2,296,201 0.64

<b>Israel 0.03%</b>		
<b>Fixed Rate Bond 0.03%</b>		
EUR 100,000	Teva Pharmaceutical Finance II 7.875% 15/09/2031	113,532 0.03

<b>Italy 0.83%</b>		
<b>Fixed Rate Bond 0.80%</b>		
EUR 1,440,000	Enel Finance International 3.875% 09/03/2029	1,490,291 0.41
EUR 280,000	Fiber Bidco 11.00% 25/10/2027	306,724 0.09
EUR 310,000	Leasys 4.625% 16/02/2027	318,348 0.09
EUR 240,000	Lottomatica 9.75% 30/09/2027	260,580 0.07
EUR 116,000	Nexi 1.625% 30/04/2026	110,270 0.03
EUR 400,000	Telecom Italia 2.875% 28/01/2026	388,086 0.11
		2,874,299 0.80

<b>Floating Rate Note 0.03%</b>		
EUR 100,000	Lottomatica FRN 15/12/2030	101,025 0.03

<b>Luxembourg 0.21%</b>		
<b>Fixed Rate Bond 0.13%</b>		
EUR 340,000	Eurofins Scientific 4.75% 06/09/2030	359,082 0.10
EUR 100,000	Matterhorn Telecom 3.125% 15/09/2026	97,058 0.03
		456,140 0.13

<b>Variable Rate Bond 0.08%</b>		
EUR 300,000	SES 5.625% Perpetual	300,557 0.08

# Total Return Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Netherlands 1.07%</b>		
<b>Fixed Rate Bond 0.51%</b>		
EUR 450,000	Arcadis 4.875% 28/02/2028	466,557 0.13
GBP 300,000	GTCR W-2 Merger Sub 8.50% 15/01/2031	374,261 0.10
EUR 300,000	TenneT 4.75% 28/10/2042	349,765 0.10
EUR 100,000	VZ Vendor Financing 2.875% 15/01/2029	88,155 0.03
EUR 230,000	WP/AP Telecom III 5.50% 15/01/2030	210,594 0.06
EUR 400,000	Ziggo 3.375% 28/02/2030	338,661 0.09
		1,827,993 0.51
<b>Floating Rate Note 0.19%</b>		
EUR 700,000	Bumper NL 2023-1 FRN 22/03/2035	700,742 0.19
<b>Variable Rate Bond 0.37%</b>		
EUR 400,000	ING 1.25% 16/02/2027	380,767 0.11
USD 1,100,000	ING 4.252% 28/03/2033	933,420 0.26
		1,314,187 0.37
<b>Norway 0.13%</b>		
<b>Fixed Rate Bond 0.13%</b>		
EUR 430,000	Var Energi 5.50% 04/05/2029	461,196 0.13
<b>Portugal 0.06%</b>		
<b>Variable Rate Bond 0.06%</b>		
EUR 200,000	EDP - Energias de Portugal 5.943% 23/04/2083	207,926 0.06
<b>Spain 1.31%</b>		
<b>Asset Backed 0.38%</b>		
EUR 100,000	Autonoria Spain 2023 FT FRN 30/09/2041	100,183 0.03
EUR 948,437	Miravet FRN 27/02/2065 1 A	941,502 0.26
EUR 235,275	Sabadell Consumo A FRN 24/06/2034	239,264 0.06
EUR 117,637	Sabadell Consumo B FRN 24/06/2034	119,578 0.03
		1,400,527 0.38
<b>Fixed Rate Bond 0.31%</b>		
EUR 100,000	Cellnex Telecom 1.75% 23/10/2030	87,866 0.03
EUR 310,000	Cirsa Finance International 10.375% 30/11/2027	338,860 0.09
EUR 190,000	Cirsa Finance International 4.75% 22/05/2025	190,318 0.05
EUR 500,000	Lorca Telecom 4.00% 18/09/2027	489,177 0.14
		1,106,221 0.31
<b>Variable Rate Bond 0.62%</b>		
EUR 200,000	Banco de Sabadell 2.625% 24/03/2026	196,166 0.06
USD 1,000,000	Banco Santander 4.175% 24/03/2028	868,550 0.24
EUR 300,000	Ibercaja Banco 3.75% 15/06/2025	298,943 0.08
EUR 150,000	Repsol International Finance 3.75% Perpetual	147,184 0.04
EUR 340,000	Repsol International Finance 4.247% Perpetual	332,254 0.09
EUR 200,000	Telefonica Europe 2.88% Perpetual	182,641 0.05
EUR 200,000	Telefonica Europe 6.135% Perpetual	206,195 0.06
		2,231,933 0.62

Number of Securities	Market Value EUR	% of Net Assets
<b>Sweden 0.23%</b>		
<b>Fixed Rate Bond 0.23%</b>		
EUR 290,000	Molnlycke 4.25% 08/09/2028	298,058 0.08
EUR 400,000	Verisure 7.125% 01/02/2028	422,210 0.12
EUR 100,000	Verisure 9.25% 15/10/2027	107,706 0.03
		827,974 0.23
<b>Switzerland 1.53%</b>		
<b>Fixed Rate Bond 0.85%</b>		
EUR 700,000	ABB Finance 0.00% 19/01/2030	590,277 0.17
EUR 200,000	Dufry One 3.375% 15/04/2028	191,309 0.05
EUR 210,000	Lonza Finance International 1.625% 21/04/2027	201,588 0.06
EUR 2,200,000	UBS 0.01% 31/03/2026	2,050,753 0.57
		3,033,927 0.85
<b>Variable Rate Bond 0.68%</b>		
USD 1,830,000	UBS 4.49% 05/08/2025	1,640,047 0.46
USD 200,000	UBS 9.25% Perpetual	200,344 0.06
USD 200,000	UBS 9.25% Perpetual	194,380 0.05
GBP 370,000	Zurich Finance 5.125% 23/11/2052	410,749 0.11
		2,445,520 0.68
<b>Taiwan 0.17%</b>		
<b>Fixed Rate Bond 0.17%</b>		
USD 700,000	TSMC Arizona 3.875% 22/04/2027	619,507 0.17
<b>United Kingdom 21.14%</b>		
<b>Asset Backed 3.05%</b>		
GBP 844,684	Agora Sécurité FRN 17/08/2031 1X A	951,708 0.27
GBP 222,917	Agora Sécurité FRN 17/08/2031 1X B	248,036 0.07
GBP 590,000	Bavarian Sky UK 5 FRN 20/04/2031	679,951 0.19
GBP 920,000	Bowbell NO 3 FRN 16/07/2065	1,060,325 0.30
GBP 120,000	Dowson 2022-1 B FRN 20/01/2029	138,486 0.04
GBP 700,000	Holmes Master Issuer FRN 15/10/2072	806,942 0.22
GBP 379,475	Income Contingent Student Loans FRN 24/07/2058 2 A1	437,759 0.12
GBP 358,231	Mortgage Funding 2008-1 FRN 13/03/2046	412,386 0.11
GBP 1,000,000	Newday Funding Master - Series 2021-2X A1 FRN 15/07/2029	1,149,662 0.32
USD 1,128,065	Paragon Mortgages FRN 15/11/2038 12A A2C	989,580 0.28
USD 655,221	Paragon Mortgages FRN 15/11/2038 12X A2C	574,784 0.16
GBP 100,000	PCL Funding VI 1 B FRN 15/07/2026	115,594 0.03
GBP 260,000	PCL Funding VIII FRN 15/05/2028	299,754 0.08
EUR 582,246	RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	565,464 0.16
GBP 954,080	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	1,052,924 0.29
GBP 883,928	RMAC Securities No. 1 FRN 12/06/2044 NS4X A3A	980,148 0.27
GBP 434,878	Together Asset Backed Securitisation 2021-1st1 A FRN 12/07/2063	497,858 0.14
		10,961,361 3.05

# Total Return Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond 14.68%</b>		
GBP 360,000	Anglian Water Services 5.875% 20/06/2031	437,960 0.12
GBP 600,000	Aster Treasury 5.412% 20/12/2032	738,249 0.21
GBP 250,000	B&M European Value Retail 8.125% 15/11/2030	307,038 0.09
EUR 570,000	British Telecommunications 4.25% 06/01/2033	601,779 0.17
GBP 475,971	Broadgate Financing 5.098% 05/04/2033	520,759 0.14
GBP 800,000	Church Commissioners for England 3.25% 14/07/2032	859,829 0.24
GBP 460,000	Co-Operative 5.125% 17/05/2024	528,383 0.15
GBP 600,000	Deuce 5.50% 15/06/2027	645,625 0.18
GBP 280,000	ENW Finance 4.893% 24/11/2032	331,091 0.09
GBP 190,000	Iceland Bondco 10.875% 15/12/2027	228,689 0.06
GBP 500,000	International Distributions Services 7.375% 14/09/2030	609,660 0.17
GBP 1,050,000	Lloyds Bank 1.75% 11/07/2024	1,183,891 0.33
EUR 390,000	LSEG Netherlands 4.231% 29/09/2030	412,415 0.11
GBP 250,000	Maison Finco 6.00% 31/10/2027	249,393 0.07
EUR 1,000,000	National Grid Electricity Transmission 0.823% 07/07/2032	814,766 0.23
USD 2,010,000	Nationwide Building Society 1.00% 28/08/2025	1,684,728 0.47
GBP 750,000	Nationwide Building Society 6.125% 21/08/2028	921,469 0.26
EUR 300,000	Nomad Foods Bondco 2.50% 24/06/2028	282,257 0.08
GBP 250,000	Northern Gas Networks Finance 6.125% 02/06/2033	311,851 0.09
GBP 250,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	308,234 0.09
GBP 180,000	Pinnacle Bidco 10.00% 11/10/2028	215,852 0.06
EUR 200,000	Pinnacle Bidco 8.25% 11/10/2028	208,413 0.06
GBP 300,000	Places For People Treasury 6.25% 06/12/2041	372,287 0.10
EUR 250,000	Reckitt Benckiser Treasury Services 3.875% 14/09/2033	265,360 0.07
GBP 1,800,000	Sage 1.625% 25/02/2031	1,699,861 0.47
GBP 1,100,000	Santander UK 3.625% 14/01/2026	1,225,197 0.34
GBP 1,385,000	Santander UK 3.875% 15/10/2029	1,541,037 0.43
GBP 100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	96,822 0.03
EUR 1,940,000	Sky 2.50% 15/09/2026	1,913,873 0.53
GBP 179,000	SW Finance 7.375% 12/12/2041	220,810 0.06
GBP 14,208,775	UK Treasury 0.25% 31/07/2031	12,919,495 3.60
GBP 1,500,000	UK Treasury 0.50% 31/01/2029	1,497,960 0.42
GBP 3,618,382	UK Treasury 1.25% 22/07/2027	3,864,510 1.08
GBP 1,093,469	UK Treasury 1.25% 31/07/2051	667,949 0.19
GBP 10,622,226	UK Treasury 3.25% 31/01/2033	11,951,828 3.33
GBP 100,000	UK Treasury 4.50% 07/12/2042	121,158 0.03
EUR 390,000	Unilever Finance Netherlands 3.50% 23/02/2035	408,613 0.11
EUR 100,000	VMed O2 UK Financing I 3.25% 31/01/2031	92,257 0.03
GBP 300,000	VMed O2 UK Financing I 4.00% 31/01/2029	306,779 0.08
GBP 410,000	Vodafone 5.125% 02/12/2052	448,665 0.12
GBP 600,000	Whitbread 3.375% 16/10/2025	668,481 0.19
		52,685,273 14.68

Number of Securities	Market Value EUR	% of Net Assets
<b>Floating Rate Note 1.59%</b>		
GBP 1,750,000	Clydesdale Bank FRN 22/03/2024	2,015,676 0.56
GBP 1,800,000	Driver UK Multi-Compartment FRN 25/04/2031	2,074,588 0.58

Number of Securities	Market Value EUR	% of Net Assets
<b>Floating Rate Note (continued)</b>		
GBP 900,000	Elvet Mortgages 2021-1 FRN 22/08/2065	1,037,818 0.29
GBP 544,614	Mitchells & Butlers Finance FRN 15/12/2028	579,636 0.16
		5,707,718 1.59

Number of Securities	Market Value EUR	% of Net Assets
<b>Variable Rate Bond 1.82%</b>		
GBP 360,000	Barclays 7.09% 06/11/2029	441,207 0.12
GBP 400,000	Direct Line Insurance 4.75% Perpetual	360,469 0.10
GBP 360,000	HSBC 3.00% 22/07/2028	385,989 0.11
GBP 450,000	HSBC 6.80% 14/09/2031	558,684 0.16
USD 1,300,000	Lloyds Bank 3.511% 18/03/2026	1,145,778 0.32
GBP 200,000	Lloyds Bank 8.50% Perpetual	234,603 0.07
USD 1,740,000	NatWest 7.472% 10/11/2026	1,626,079 0.45
GBP 1,480,000	Santander 7.098% 16/11/2027	1,771,582 0.49
		6,524,391 1.82

Number of Securities	Market Value EUR	% of Net Assets
<b>United States 39.77%</b>		
<b>Asset Backed 10.06%</b>		
USD 376,928	Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041	339,567 0.10
USD 2,928,795	Fannie Mae Pool 3.00% 01/01/2052	2,364,004 0.66
USD 10,732,279	Fannie Mae Pool 3.00% 01/09/2050	8,585,392 2.39
USD 2,673,306	Fannie Mae Pool 3.50% 01/02/2051	2,239,298 0.62
USD 862,427	Fannie Mae Pool 3.50% 01/03/2052	721,112 0.20
USD 1,819,581	Fannie Mae Pool 3.50% 01/07/2052	1,521,430 0.42
USD 1,279,071	Fannie Mae Pool 4.00% 01/04/2052	1,104,123 0.31
USD 1,007,218	Fannie Mae Pool 4.00% 01/07/2049	870,357 0.24
USD 960,674	Fannie Mae Pool 4.00% 01/09/2049	830,138 0.23
USD 852,385	Fannie Mae Pool 4.00% 01/09/2050	733,839 0.21
USD 1,001,230	Fannie Mae Pool 4.00% 01/11/2047	868,144 0.24
USD 195,729	Fannie Mae Pool 4.50% 01/07/2052	171,747 0.05
USD 1,363,007	Fannie Mae Pool 4.50% 01/09/2052	1,207,151 0.34
USD 1,987,894	Fannie Mae Pool B 3.50% 01/09/2052	1,660,229 0.46
USD 1,006,159	FHLM 4.00% 01/08/2048	872,418 0.24
USD 5,875,036	Freddie Mac Pool 2.50% 01/10/2051	4,545,430 1.27
USD 3,528,231	Freddie Mac Pool 3.50% 01/04/2052	2,950,106 0.82
USD 1,380,922	Freddie Mac Pool 4.00% 01/08/2052	1,195,193 0.33
USD 1,327,786	Freddie Mac Pool 4.50% (RA7779) 01/08/2052	1,163,697 0.33
USD 1,366,803	Freddie Mac Pool 4.50% (RA7780) 01/08/2052	1,198,219 0.33
USD 557,384	Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042	502,755 0.14
USD 514,931	Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042	462,004 0.13
		36,106,353 10.06

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond 28.17%</b>		
USD 900,000	AbbVie 4.05% 21/11/2039	736,172 0.21
EUR 14,945	Adient Global 3.50% 15/08/2024	14,845 0.00
EUR 100,000	Allied Universal 3.625% 01/06/2028	88,002 0.02
USD 1,100,000	Amazon.com 4.55% 01/12/2027	1,006,937 0.28
USD 1,000,000	American Express 4.05% 03/05/2029	893,756 0.25
USD 706,000	Amgen 3.00% 22/02/2029	598,496 0.17
USD 400,000	Arches Buyer 4.25% 01/06/2028	326,509 0.09
EUR 600,000	Ardagh Packaging Finance 2.125% 15/08/2026 B	536,503 0.15

# Total Return Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 500,000	Ardagh Packaging Finance 3.00% 01/09/2029	404,287 0.11
USD 800,000	Athene Global Funding 2.55% 19/11/2030	597,239 0.17
USD 1,000,000	Autodesk 2.40% 15/12/2031	774,346 0.22
USD 1,100,000	AutoZone 1.65% 15/01/2031	807,617 0.22
EUR 600,000	Avantor Funding 3.875% 15/07/2028	589,232 0.16
USD 900,000	Bank of America 4.183% 25/11/2027	789,687 0.22
EUR 1,840,000	Berkshire Hathaway 0.00% 12/03/2025	1,771,454 0.49
USD 270,000	Booking 3.55% 15/03/2028	235,542 0.07
EUR 600,000	Boxer Parent 6.50% 02/10/2025	600,688 0.17
USD 364,000	Broadcom 3.419% 15/04/2033	289,806 0.08
EUR 210,000	Carrier Global 4.125% 29/05/2028	216,529 0.06
EUR 200,000	Carrier Global 4.50% 29/11/2032	214,311 0.06
USD 520,000	CF Industries 4.50% 01/12/2026	461,268 0.13
USD 1,300,000	Cigna 3.20% 15/03/2040	924,547 0.26
USD 700,000	Coherent 5.00% 15/12/2029	604,627 0.17
USD 698,000	Corebridge Financial 3.90% 05/04/2032	571,175 0.16
USD 600,000	Crowdstrike 3.00% 15/02/2029	489,561 0.14
EUR 390,000	Crown European 4.75% 15/03/2029	397,632 0.11
USD 1,750,000	Dell International 5.85% 15/07/2025	1,595,249 0.44
USD 600,000	Elanco Animal Health 4.90% 28/08/2028	562,828 0.16
USD 500,000	Fiserv 3.20% 01/07/2026	434,600 0.12
USD 600,000	Gartner 3.75% 01/10/2030	483,437 0.13
GBP 280,000	GE Capital UK Funding 5.875% 18/01/2033	346,652 0.10
USD 1,580,000	GE Healthcare Technologies 5.55% 15/11/2024	1,428,044 0.40
USD 1,100,000	Global Payments 1.2% 01/03/2026	912,198 0.25
USD 500,000	GLP Capital 5.30% 15/01/2029	449,029 0.13
EUR 600,000	Goldman Sachs 3.375% 27/03/2025	598,977 0.17
USD 200,000	GTCR W-2 Merger Sub 7.50% 15/01/2031	191,413 0.05
USD 400,000	HCA 5.2% 01/06/2028	364,881 0.10
USD 1,770,000	HCA 5.375% 01/02/2025	1,596,398 0.44
USD 1,000,000	Intercontinental Exchange 4.35% 15/06/2029	898,601 0.25
EUR 200,000	International Game Technology 3.50% 15/06/2026	199,286 0.06
EUR 310,000	IQVIA 1.75% 15/03/2026	298,566 0.08
USD 600,000	IQVIA 6.50% 15/05/2030	557,428 0.16
USD 600,000	Iron Mountain 5.25% 15/07/2030	519,960 0.14
USD 1,840,000	Keurig Dr Pepper 3.40% 15/11/2025	1,614,268 0.45
USD 400,000	LABL 5.875% 01/11/2028	328,831 0.09
USD 900,000	Leidos 4.375% 15/05/2030	779,850 0.22
USD 300,000	Lithia Motors 4.375% 15/01/2031	246,931 0.07
USD 900,000	Lowe's 4.55% 05/04/2049	726,896 0.20
USD 1,500,000	Marsh & McLennan 5.45% 15/03/2053	1,434,588 0.40
USD 275,000	Marvell Technology 5.95% 15/09/2033	263,591 0.07
USD 500,000	McAfee 7.375% 15/02/2030	414,896 0.12
EUR 170,000	McDonald's 3.625% 28/11/2027	173,764 0.05
EUR 230,000	McDonald's 3.875% 20/02/2031	239,364 0.07
USD 600,000	Medline Borrower 5.25% 01/10/2029	513,730 0.14
EUR 680,000	Medtronic Global 3.125% 15/10/2031	684,058 0.19
GBP 950,000	MetLife 5.375% 09/12/2024	1,092,430 0.30
GBP 360,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	427,237 0.12
USD 896,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	826,032 0.23
EUR 460,000	National Grid North America 4.668% 12/09/2033	492,279 0.14

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 1,000,000	Nestlé 4.95% 14/03/2030	932,066 0.26
EUR 470,000	Nestlé Finance International 3.75% 13/03/2033	505,627 0.14
EUR 320,000	New York Life Global Funding 3.625% 09/01/2030	329,828 0.09
GBP 310,000	New York Life Global Funding 4.95% 07/12/2029	370,125 0.10
USD 900,000	Norfolk Southern 2.30% 15/05/2031	703,139 0.20
USD 300,000	OneMain Finance 5.375% 15/11/2029	254,201 0.07
USD 1,930,000	Oracle 2.65% 15/07/2026	1,651,914 0.46
USD 403,000	Oracle 5.55% 06/02/2053	366,737 0.10
USD 600,000	Organon Finance 1 5.125% 30/04/2031	463,537 0.13
USD 1,000,000	PayPal 2.30% 01/06/2030	789,991 0.22
GBP 1,100,000	PepsiCo 3.55% 22/07/2034	1,199,175 0.33
USD 307,000	Pfizer Investment Enterprises 4.75% 19/05/2033	278,178 0.08
USD 600,000	Pfizer Investment Enterprises 5.30% 19/05/2053	557,985 0.16
USD 1,200,000	Procter & Gamble 4.05% 26/01/2033	1,088,099 0.30
USD 422,000	Progressive 3.00% 15/03/2032	341,423 0.09
EUR 550,000	Roche Finance Europe 3.586% 04/12/2036	583,570 0.16
USD 1,000,000	Ross Stores 1.875% 15/04/2031	741,552 0.21
USD 500,000	Scripps Escrow II 3.875% 15/01/2029	396,386 0.11
USD 500,000	Seagate HDD Cayman 9.625% 01/12/2032	517,262 0.14
USD 600,000	Service International 5.125% 01/06/2029	532,869 0.15
USD 1,100,000	ServiceNow 1.40% 01/09/2030	818,920 0.23
USD 300,000	Tenet Healthcare 6.125% 15/06/2030	273,597 0.08
USD 1,930,000	T-Mobile USA 2.25% 15/02/2026	1,652,044 0.46
USD 118,000	TransDigm - Anleihe 6.875% 15/12/2030	109,592 0.03
USD 482,000	TransDigm 6.25% 15/03/2026	434,078 0.12
USD 800,000	United Parcel Service 4.45% 01/04/2030	730,127 0.20
USD 1,200,000	UnitedHealth 4.50% 15/04/2033	1,080,859 0.30
USD 10,232,900	US Treasury 1.875% 15/02/2032	7,961,016 2.22
USD 5,557,500	US Treasury 2.875% 15/05/2032	4,660,732 1.30
USD 7,934,600	US Treasury 3.125% 31/08/2027	6,959,816 1.94
USD 5,363,600	US Treasury 3.375% 15/08/2042	4,348,977 1.21
USD 800,000	US Treasury 3.50% 15/02/2033	702,282 0.20
USD 18,048,500	US Treasury 4.50% 30/11/2024	16,234,817 4.52
USD 500,000	Virtusa 7.125% 15/12/2028	384,072 0.11
USD 1,900,000	VMware 1.00% 15/08/2024	1,666,019 0.46
USD 1,000,000	Walmart 4.00% 15/04/2030	902,729 0.25
GBP 700,000	Walmart 5.25% 28/09/2035	884,777 0.25
USD 568,000	WarnerMedia 4.054% 15/03/2029	486,306 0.14
USD 1,750,000	Zoetis 5.40% 14/11/2025	1,592,587 0.44
		101,124,071 28.17
<b>Variable Rate Bond 1.54%</b>		
GBP 620,000	Bank of America 3.584% 27/04/2031	668,731 0.19
USD 1,000,000	Citigroup 3.07% 24/02/2028	850,391 0.24
EUR 500,000	JPMorgan Chase FRN 11/03/2027	475,443 0.13
USD 1,000,000	Morgan Stanley 2.63% 18/02/2026	873,716 0.24
EUR 410,000	Morgan Stanley 4.656% 02/03/2029	426,245 0.12
GBP 1,820,000	Morgan Stanley 5.789% 18/11/2033	2,232,169 0.62
		5,526,695 1.54
	<b>Investment in securities</b>	<b>314,995,222 87.4</b>

# Total Return Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives 1.27%\*

### Futures 0.84%

358 CBT US 5 Year Note March 2024	833,243	0.23
25 EUX Euro BUXL 30 Year Bond March 2024	257,750	0.07
150 ICF Long Gilt March 2024	1,237,379	0.35
320 SFE Australia 10 Year Bond March 2024	673,257	0.19
	3,001,629	0.84

### Swaps (0.08%)

#### Credit Default Index Swaps (0.08%)

6,200,000 CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR	(101,780)	(0.03)
1,800,000 CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR	(29,549)	(0.01)
9,300,000 CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR	(160,720)	(0.04)
	(292,049)	(0.08)

#### Credit Default Swaps (0.13%)

880,000 CDS 1.00% 20/06/2028 Alstom - Receive - EUR	27,833	0.01
880,000 CDS 1.00% 20/06/2028 Mercedes Benz - Receive - EUR	(20,339)	(0.01)
880,000 CDS 1.00% 20/06/2028 Next - Receive - EUR	(14,204)	-
880,000 CDS 1.00% 20/06/2028 Publicis - Receive - EUR	(18,625)	(0.01)
880,000 CDS 1.00% 20/06/2028 WPP - Receive - EUR	(12,039)	-
880,000 CDS 5.00% 20/06/2028 Anglo American - Receive - EUR	(133,664)	(0.04)
880,000 CDS 5.00% 20/06/2028 CNH - Receive - EUR	(148,049)	(0.04)
880,000 CDS 5.00% 20/06/2028 Wendel - Receive - EUR	(154,283)	(0.04)
1,700,000 CDS 1.00% 20/06/2028 - Receive - EUR	34,700	0.01
1,700,000 CDS 1.00% 20/06/2028 - Receive - EUR	(38,287)	(0.01)
	(476,957)	(0.13)

#### Interest Rate Swaps 0.11%

60,300,000 IRS 3.2045% STIBOR 3 month - Pay Fixed - SEK	381,141	0.11
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#### Overnight Index Swaps 0.02%

560,000 OIS 0.6392 SONIA 1 Day - Receive Floating - GBP	83,057	0.02
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#### Forward Foreign Exchange Contracts 1.14%

Buy AUD 140,700 : Sell EUR 85,713 January 2024	654	-
Buy AUD 26,429 : Sell EUR 16,116 January 2024	107	-
Buy AUD 33,458 : Sell EUR 20,511 January 2024	27	-
Buy AUD 419,200 : Sell EUR 256,989 January 2024	333	-
Buy AUD 74,216 : Sell EUR 45,674 January 2024	(117)	-
Buy AUD 114,600 : Sell EUR 70,675 January 2024	(329)	-
Buy AUD 307,177 : Sell EUR 189,620 January 2024	(1,062)	-

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

Buy AUD 273,600 : Sell EUR 168,893 January 2024	(945)	-
Buy AUD 241,552 : Sell EUR 149,220 January 2024	(945)	-
Buy EUR 582,005 : Sell AUD 958,381 January 2024	(6,289)	-
Buy EUR 11,344,537 : Sell AUD 18,680,919 January 2024	(122,588)	(0.03)
Buy EUR 402,586 : Sell AUD 657,099 January 2024	(769)	-
Buy EUR 427,215 : Sell AUD 692,870 January 2024	1,902	-
Buy EUR 1,793 : Sell GBP 1,561 January 2024	(1)	-
Buy EUR 3,455 : Sell GBP 3,004 January 2024	1	-
Buy EUR 405,742 : Sell GBP 352,648 January 2024	329	-
Buy EUR 633,213 : Sell GBP 549,493 January 2024	1,501	-
Buy EUR 1,977 : Sell GBP 1,715 January 2024	6	-
Buy EUR 1,536 : Sell GBP 1,328 January 2024	10	-
Buy EUR 2,876 : Sell GBP 2,486 January 2024	18	-
Buy EUR 722,934 : Sell GBP 624,461 January 2024	5,039	-
Buy EUR 3,371 : Sell GBP 2,910 January 2024	26	-
Buy EUR 4,116 : Sell GBP 3,551 January 2024	33	-
Buy EUR 18,952,853 : Sell GBP 16,340,232 January 2024	167,706	0.05
Buy EUR 18,531,255 : Sell GBP 15,976,750 January 2024	163,976	0.05
Buy EUR 3,986,547 : Sell GBP 3,437,007 January 2024	35,275	0.01
Buy EUR 7,432,332 : Sell GBP 6,407,796 January 2024	65,766	0.02
Buy EUR 29,575,427 : Sell GBP 25,498,501 January 2024	261,701	0.07
Buy EUR 447,744 : Sell GBP 385,824 January 2024	4,192	-
Buy EUR 488,313 : Sell GBP 420,782 January 2024	4,572	-
Buy EUR 1,722 : Sell GBP 1,482 January 2024	18	-
Buy EUR 195,544 : Sell GBP 168,277 January 2024	2,088	-
Buy EUR 292,030 : Sell SEK 3,249,485 January 2024	(1,086)	-
Buy EUR 17,135 : Sell SEK 189,591 January 2024	33	-
Buy EUR 23,146 : Sell SEK 255,542 January 2024	95	-
Buy EUR 3,752 : Sell SEK 41,340 January 2024	23	-
Buy EUR 28,245,615 : Sell USD 30,573,816 March 2024	727,939	0.20
Buy EUR 564,647 : Sell USD 628,584 January 2024	(2,272)	-
Buy EUR 187,481 : Sell USD 207,367 January 2024	457	-
Buy EUR 7,589 : Sell USD 8,368 January 2024	42	-
Buy EUR 167,591 : Sell USD 184,400 January 2024	1,281	-
Buy EUR 2,853 : Sell USD 3,139 January 2024	22	-

# Total Return Bond Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets	Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>			<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 486,959 : Sell USD 534,398 January 2024	4,986	-	Buy SEK 342,638 : Sell EUR 30,593 January 2024	314	-
Buy EUR 315,947 : Sell USD 346,726 January 2024	3,235	-	Buy SEK 469,043 : Sell EUR 42,104 January 2024	206	-
Buy EUR 446,858 : Sell USD 489,530 January 2024	5,351	-	Buy SEK 212,237 : Sell EUR 19,076 January 2024	69	-
Buy EUR 311,085 : Sell USD 339,752 January 2024	4,663	-	Buy SEK 189,591 : Sell EUR 17,065 January 2024	37	-
Buy EUR 588,010 : Sell USD 642,197 January 2024	8,813	-	Buy SEK 150,595 : Sell EUR 13,632 January 2024	(48)	-
Buy EUR 558,501 : Sell USD 609,969 January 2024	8,371	-	Buy USD 31,332,943 : Sell EUR 28,967,348 March 2024	(766,427)	(0.21)
Buy EUR 530,073 : Sell USD 578,921 January 2024	7,945	-	Buy USD 13,876 : Sell EUR 12,483 January 2024	32	-
Buy EUR 34,858,251 : Sell USD 37,680,975 January 2024	873,822	0.24	Buy USD 9,476 : Sell EUR 8,525 January 2024	22	-
Buy EUR 24,647,413 : Sell USD 26,643,292 January 2024	617,858	0.17	Buy USD 358,596 : Sell EUR 322,590 January 2024	827	-
Buy EUR 10,913,482 : Sell USD 11,797,225 January 2024	273,578	0.08	Buy USD 125,300 : Sell EUR 112,734 January 2024	274	-
Buy EUR 34,870,968 : Sell USD 37,694,721 January 2024	874,140	0.24	Buy USD 1,888 : Sell EUR 1,714 January 2024	(12)	-
Buy EUR 33,127,772 : Sell USD 35,810,366 January 2024	830,442	0.23	Buy USD 364,800 : Sell EUR 331,273 January 2024	(2,260)	-
Buy EUR 2,843,722 : Sell USD 3,073,999 January 2024	71,286	0.02	Buy USD 89,800 : Sell EUR 81,609 January 2024	(618)	-
Buy EUR 209,699 : Sell USD 226,554 January 2024	5,370	-	Buy USD 139,800 : Sell EUR 127,227 January 2024	(1,141)	-
Buy GBP 4,250 : Sell EUR 4,883 January 2024	3	-	Buy USD 2,608 : Sell EUR 2,373 January 2024	(21)	-
Buy GBP 75,000 : Sell EUR 86,164 January 2024	58	-	Buy USD 4,637 : Sell EUR 4,241 January 2024	(59)	-
Buy GBP 16,236 : Sell EUR 18,673 January 2024	(7)	-	Buy USD 141,500 : Sell EUR 129,425 January 2024	(1,807)	-
Buy GBP 124,500 : Sell EUR 143,185 January 2024	(57)	-	Buy USD 33,750 : Sell EUR 30,874 January 2024	(435)	-
Buy GBP 73,500 : Sell EUR 84,574 January 2024	(76)	-	Buy USD 47,137 : Sell EUR 43,120 January 2024	(608)	-
Buy GBP 8,437 : Sell EUR 9,708 January 2024	(9)	-	Buy USD 5,594 : Sell EUR 5,118 January 2024	(72)	-
Buy GBP 165,475 : Sell EUR 190,778 January 2024	(544)	-	Buy USD 1,955 : Sell EUR 1,808 January 2024	(45)	-
Buy GBP 115,500 : Sell EUR 133,162 January 2024	(380)	-		4,118,270	1.14
Buy GBP 737,386 : Sell EUR 853,068 January 2024	(5,349)	-	<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.63%)</b>		
Buy GBP 2,329 : Sell EUR 2,694 January 2024	(17)	-	Buy GBP 304,628,826 : Sell EUR 352,514,787 January 2024	(2,231,556)	(0.62)
Buy GBP 16,500 : Sell EUR 19,089 January 2024	(120)	-	Buy GBP 3,126,547 : Sell EUR 3,604,583 January 2024	(9,464)	-
Buy GBP 108,000 : Sell EUR 124,947 January 2024	(787)	-	Buy USD 580,511 : Sell EUR 531,158 January 2024	(7,467)	(0.01)
Buy GBP 181,500 : Sell EUR 210,269 January 2024	(1,612)	-	Buy USD 5,990 : Sell EUR 5,433 January 2024	(29)	-
Buy GBP 201,000 : Sell EUR 232,980 January 2024	(1,906)	-		(2,248,516)	(0.63)
Buy GBP 7,437 : Sell EUR 8,621 January 2024	(72)	-	<b>Investment in securities and derivatives</b>	<b>319,561,797</b>	<b>89.01</b>
Buy GBP 58,500 : Sell EUR 67,966 January 2024	(713)	-	<b>Other net assets</b>	<b>39,446,718</b>	<b>10.99</b>
Buy SEK 1,688,501 : Sell EUR 149,862 January 2024	2,448	-	<b>Total net assets</b>	<b>359,008,515</b>	<b>100.00</b>
Buy SEK 537,065 : Sell EUR 47,893 January 2024	553	-			

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:  
Futures: UBS  
Swaps: Citi  
Forward Foreign Exchange: Barclays, BNP Paribas  
Forward Foreign Exchange (Hedged): JPMorgan Chase

## Total Return Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
<b>Australia</b>		
Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 A1A	-	1,006,737
Private Driver Australia 2023-1 FRN 21/02/2032	1,266,307	-
PUMA Series 2023-1 FRN 22/03/2055	2,042,883	-
<b>France</b>		
Red and Black Auto Lease FRN 27/10/2033	-	1,903,078
<b>Germany</b>		
Compartment VCL 39 FRN 21/04/2029	1,493,820	2,294,379
Germany (Federal Republic of) 2.60% 15/08/2033	2,740,896	-
SC Germany SA Compartment Consumer 2023-1 FRN 15/09/2037	1,702,500	-
<b>Ireland</b>		
Adagio FRN 15/09/2034	1,059,850	-
Finance Ireland Auto Receivables NO 1 FRN 12/09/2033	1,236,000	-
Shamrock Residential FRN 24/12/2059 1 A	-	1,094,618
<b>United Kingdom</b>		
Aster Treasury 5.412% 20/12/2032	-	1,017,986
Driver UK Multi-Compartment FRN 25/04/2031	2,089,646	-
Delamare Cards MTN Issuer FRN 19/04/2031	-	1,959,481
UK Treasury 3.25% 31/01/2033	3,516,632	1,071,787
UK Treasury 4.25% 07/03/2036	-	1,344,868
<b>United States</b>		
Freddie Mac Pool 2.50% 01/10/2051	4,428,995	-
New York Life Global Funding 4.35% 16/09/2025	-	1,580,677
US Treasury 2.875% 15/05/2032	-	6,711,567



# Asian Dividend Income Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 6.81% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 10.03% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

Asia-Pacific markets remained rangebound until the final two months of the reporting period. Expectations of peaking interest rates, amid softer inflation and employment data and supportive comments from the Fed, led to forecasts for loosening monetary policy in 2024. As a result, Asian equities rallied in the latter part of the period as investors welcomed the prospect of rate cuts. In addition, Asian currencies strengthened against the weakening US Dollar, which supported investor sentiment in the region. However, China underperformed the broader regional market for a number of reasons. Firstly, a meeting between US President Joe Biden and his Chinese counterpart, Xi Jinping, which was aimed at improving relations, did not yield any tangible progress. Secondly, there was no sign of a resolution to the structural issues that have faced China's economy, including indebted local governments, collapsing property volumes, weak consumption trends and record high youth unemployment. While there were announcements to address the weakness of the property market and measures to stimulate demand, they failed to impact the overriding negative sentiment.

India, South Korea and Taiwan were the strongest markets during the period. In India, positive macroeconomic data, coupled with private-sector capital expenditure and government investment, supported the longer-term growth outlook. South Korea and Taiwan performed strongly given the significant weighting of information technology (IT) constituents in both markets. The sector benefited from a shift towards growth stocks as discount rates fell with lower bond yields. The emergence of themes such as artificial intelligence (AI) also supported the move, given the critical components manufactured by companies in these markets. IT, along with materials, was one of the best performing sectors.

The fund benefited from its underweight position in China, although this was offset, to a degree, by an underweight holding in Taiwan, which performed strongly. However, an overweight position in India was a key contributor, led by strong performances from utility holdings NTPC and Power Grid. Electricity demand grew strongly while expectations increased that the incumbent infrastructure-focused BJP party would remain in power following better-than-anticipated wins during state elections. Lenovo was the second-highest contributor after NTPC following the expected trough in personal computer volumes and the prospect of AI driving a rebound in hardware demand. No exposure to Chinese banks was a key positive given the high benchmark weighting, with banks considered candidates for 'national service' in providing support to weak property groups. The fall in the lithium price was negative for the fund's holding in Pilbara Minerals, which was the key detractor during the period. Continued lacklustre economic data and the risk of a deflationary environment were negative for our holdings in China, with ANTA Sports weak as consumer names were out of focus. The impact of not owning Fortescue was a significant negative contributor given the strength of iron ore prices.

The fund continued to increase its positioning in India with the addition of two IT services sector companies, HCL Technologies and Infosys. The strength of contract wins, what we viewed as attractive valuations and a focus on shareholder returns were key positives. We added a position in HDFC Bank, a high-quality Indian franchise that aims to double its branch network, with a period of weak sector performance creating an opportunity to acquire a traditionally expensive growth name. We added two insurance companies in South Korea, DB Insurance and Samsung Fire & Marine Insurance, on expectations of an improved competitive landscape and what we deemed to be attractive valuations. We sold the position in Santos given rising execution risks and project costs and an unfavourable court ruling on the commencement of a key project. We reduced the fund's exposure to Chinese consumers by selling JD.com and Li Ning given concerns about domestic consumption trends.

As the probability of a severe recessionary environment recedes in developed markets, the fact that many Asian central banks have paused interest rates for some months hands the region an advantage in terms of moving swiftly to loosen monetary policy if required. In our view, this would provide stimulus to already attractively priced equities.

Asian equity valuations continue to look attractive to us relative to global equities and have already witnessed a sharp downgrade in earnings ahead of developed markets. Inflationary pressures also remain less pronounced in the region. We are more confident about the outlook for dividends, considering the excess cash being generated and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and what we see as sustainable and growing dividends.

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

# Asian Dividend Income Fund

## Investment objective and policy

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

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

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

## Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Asian Dividend Income Fund	H2 USD (Net)*	5.86**	(11.80)**	24.36**	(17.26)	0.16	6.81
MSCI AC Asia Pacific ex Japan High Dividend Yield Index***		3.28****	(10.73)	26.86	(10.49)	6.91	10.03

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* From 3 September 2018, the fund changed benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index.

\*\*\*\* 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.**

# Asian Dividend Income Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	85,891,809
Cash at bank	12	546,842
Interest and dividends receivable	3	233,847
Subscriptions receivable		9,848
Receivable for investments sold		379,419
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		7,653
Management fee rebate		-
Total assets		87,069,418
<b>Liabilities</b>		
Bank overdraft	12	16,829
Payable for investments purchased		-
Taxes and expenses payable		510,688
Redemptions payable		153,928
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	154
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		391,781
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,073,380
<b>Net assets at the end of the period</b>		<b>85,996,038</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,765,734
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	33,175
Total income		1,798,909
<b>Expenses</b>		
Management fees	6, 14	419,980
Administration, registrar and transfer agent fees	6	24,792
Custodian fees	6	22,324
Shareholder servicing fees and initial sales charges	6, 14	142,985
Depository fees	6	2,752
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	17,646
Other expenses	6	22,714
Total expenses		653,193
Net income from investments		1,145,716
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(2,714,805)
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	(6,987)
Net realised loss on currency exchange		(13,832)
Net realised loss on investments and derivatives		(2,735,624)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	6,718,932
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	(153)
Change in net unrealised appreciation/depreciation on currency exchange		21,145
Change in unrealised appreciation/depreciation on investments and derivatives		6,739,924
<b>Net increase in assets as a result of operations</b>		<b>5,150,016</b>

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

# Asian Dividend Income Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	90,567,512	Proceeds from shares issued		4,955,786
Net income from investments	1,145,716	Payments for shares redeemed		(13,042,400)
Net realised loss on investments and derivatives	(2,735,624)	Net equalisation (paid)/received	10	(103,634)
Change in unrealised appreciation/depreciation on investments and derivatives	6,739,924	Dividend distributions	11	(1,531,242)
		<b>Net assets at the end of the period</b>		<b>85,996,038</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 SGD	A2 USD	A3q EUR	A3q SGD	A3q USD
Shares outstanding at the beginning of the period	64,193.61	19,273.38	273,067.99	321,463.96	215,403.92	5,541,921.27
Shares issued during the period	100.00	-	27,181.32	25,905.06	35,799.10	313,052.15
Shares redeemed during the period	(793.51)	(2,214.38)	(45,414.77)	(21,824.44)	(42,979.25)	(449,491.78)
<b>Shares outstanding at the end of the period</b>	<b>63,500.10</b>	<b>17,059.00</b>	<b>254,834.54</b>	<b>325,544.58</b>	<b>208,223.77</b>	<b>5,405,481.64</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.04</b>	<b>26.35</b>	<b>19.96</b>	<b>6.32</b>	<b>9.23</b>	<b>7.00</b>

	A4m USD	F3q USD	H2 EUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the period	156,595.31	2,878.20	17,316.91	35,819.01	674,480.49	1,935,478.33
Shares issued during the period	292.60	-	4,733.97	130.98	51,639.00	52,253.00
Shares redeemed during the period	(43,992.61)	-	(6,548.44)	(5,910.56)	(98,540.95)	(182,908.20)
<b>Shares outstanding at the end of the period</b>	<b>112,895.30</b>	<b>2,878.20</b>	<b>15,502.44</b>	<b>30,039.43</b>	<b>627,578.54</b>	<b>1,804,823.13</b>
<b>Equivalent to a net asset value per share of:</b>	<b>6.86</b>	<b>7.56</b>	<b>14.90</b>	<b>13.33</b>	<b>7.65</b>	<b>6.26</b>

	I2 USD	I3q GBP	Q3q EUR	Q3q GBP	Q3q USD	X2 USD
Shares outstanding at the beginning of the period	60,726.08	2,792,778.59	6,098.39	106,386.59	13,037.11	14,905.93
Shares issued during the period	-	159,141.84	-	-	-	-
Shares redeemed during the period	(2,600.00)	(838,078.19)	-	(22,560.07)	-	-
<b>Shares outstanding at the end of the period</b>	<b>58,126.08</b>	<b>2,113,842.24</b>	<b>6,098.39</b>	<b>83,826.52</b>	<b>13,037.11</b>	<b>14,905.93</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.81</b>	<b>6.30</b>	<b>7.07</b>	<b>8.75</b>	<b>7.15</b>	<b>18.09</b>

# Asian Dividend Income Fund

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
	USD 99,461,678	USD 90,567,512	USD 85,996,038			
A2 EUR				18.18	17.30	18.04
A2 SGD				26.32	25.47	26.35
A2 USD				18.89	18.76	19.96
A3q EUR				6.94	6.19	6.32
A3q HRMB				81.84	n/a	n/a
A3q SGD				10.05	9.11	9.23
A3q USD				7.22	6.72	7.00
A4m USD				7.08	6.63	6.86
F3q USD				7.70	7.22	7.56
G2 USD				11.61	n/a	n/a
G3q GBP				9.35	n/a	n/a
H2 EUR				14.84	14.24	14.90
H2 USD				12.46	12.48	13.33
H3q EUR				8.30	7.46	7.65
H3q USD				6.38	5.98	6.26
I2 USD				21.29	21.34	22.81
I3q GBP				6.74	6.06	6.30
Q3q EUR				7.65	6.89	7.07
Q3q GBP				9.35	8.41	8.75
Q3q USD				7.26	6.82	7.15
X2 USD				17.28	17.05	18.09

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.93%	1.92%	1.93%
A2 SGD	1.92%	1.92%	1.93%
A2 USD	1.93%	1.92%	1.93%
A3q EUR	1.93%	1.92%	1.93%
A3q HRMB	1.93%	n/a	n/a
A3q SGD	1.93%	1.93%	1.93%
A3q USD	1.93%	1.93%	1.93%
A4m USD	1.93%	1.93%	1.93%
F3q USD	1.13%	1.13%	1.13%
G2 USD	0.85%	n/a	n/a
G3q GBP	0.85%	n/a	n/a
H2 EUR	1.12%	1.12%	1.13%
H2 USD	1.12%	1.12%	1.13%
H3q EUR	1.12%	1.12%	1.13%
H3q USD	1.13%	1.13%	1.13%
I2 USD	1.00%	1.00%	1.00%
I3q GBP	1.00%	1.00%	1.00%
Q3q EUR	0.90%	0.90%	0.90%
Q3q GBP	0.90%	0.90%	0.90%
Q3q USD	0.90%	0.90%	0.90%
X2 USD	2.52%	2.53%	2.53%

## Dividend distribution per share

Pay Date	21 Aug 23	20 Sep 23	19 Oct 23
A3q EUR	-	-	0.095381
A3q SGD	-	-	0.138529
A3q USD	-	-	0.101390
A4m USD	0.028584	0.049807	0.026554
F3q USD	-	-	0.109287
H3q EUR	-	-	0.115472
H3q USD	-	-	0.090387
I3q GBP	-	-	0.095261
Q3q EUR	-	-	0.106622
Q3q GBP	-	-	0.131241
Q3q USD	-	-	0.103235
Pay Date	20 Nov 23	20 Dec 23	18 Jan 24
A3q EUR	-	-	0.032224
A3q SGD	-	-	0.047114
A3q USD	-	-	0.035707
A4m USD	0.025515	0.026981	0.028683
F3q USD	-	-	0.038479
H3q EUR	-	-	0.038996
H3q USD	-	-	0.031844
I3q GBP	-	-	0.032038
Q3q EUR	-	-	0.035976
Q3q GBP	-	-	0.044493
Q3q USD	-	-	0.036362

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

# Asian Dividend Income Fund

Portfolio as at 31 December 2023

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.		
<b>Equities 99.88%</b>		
<b>Australia 17.69%</b>		
<b>Consumer Discretionary 2.01%</b>		
44,601 Wesfarmers	1,725,854	2.01
<b>Energy 2.41%</b>		
97,882 Woodside Energy	2,070,191	2.41
<b>Financials 2.82%</b>		
19,425 Macquarie	2,422,083	2.82
<b>Materials 8.63%</b>		
86,617 BHP	2,965,854	3.45
733,916 Pilbara Minerals	1,968,976	2.29
27,001 Rio Tinto	2,489,009	2.89
	7,423,839	8.63
<b>Real Estate 1.82%</b>		
91,263 Goodman	1,568,985	1.82
<b>China 12.48%</b>		
<b>Consumer Discretionary 4.17%</b>		
170,000 ANTA Sports	1,649,051	1.92
252,702 Midea 'A'	1,939,765	2.25
	3,588,816	4.17
<b>Financials 0.94%</b>		
397,775 CITIC Securities 'H'	811,171	0.94
<b>Industrials 2.25%</b>		
616,756 NARI Technology 'A'	1,933,481	2.25
<b>Information Technology 2.87%</b>		
1,766,000 Lenovo	2,470,985	2.87
<b>Materials 0.00%</b>		
8,164,000 China Forestry^	-	-
<b>Utilities 2.25%</b>		
2,670,000 Guangdong Investment	1,939,708	2.25
<b>Hong Kong 10.09%</b>		
<b>Communication Services 1.49%</b>		
1,073,000 HKT Trust & HKT	1,278,818	1.49
<b>Consumer Discretionary 2.87%</b>		
747,000 Samsonite International	2,464,782	2.87
<b>Financials 3.34%</b>		
81,200 AIA	707,626	0.82
268,800 HSBC	2,168,710	2.52
	2,876,336	3.34

Number of Securities	Market Value USD	% of Net Assets
<b>Real Estate 2.39%</b>		
1,014,200 Swire Properties	2,052,649	2.39
<b>India 11.67%</b>		
<b>Financials 2.72%</b>		
114,143 HDFC Bank	2,343,455	2.72
<b>Information Technology 3.94%</b>		
98,033 HCL Technologies	1,729,962	2.01
89,582 Infosys	1,660,734	1.93
	3,390,696	3.94
<b>Utilities 5.01%</b>		
608,022 NTPC	2,271,851	2.64
714,684 Power Grid	2,033,980	2.37
	4,305,831	5.01
<b>Indonesia 7.90%</b>		
<b>Communication Services 1.69%</b>		
5,651,200 Telekomunikasi	1,451,614	1.69
<b>Financials 4.75%</b>		
4,945,200 Bank Mandiri	1,939,121	2.26
6,154,400 Bank Negara	2,143,467	2.49
	4,082,588	4.75
<b>Industrials 1.46%</b>		
3,420,100 Astra International	1,252,245	1.46
<b>New Zealand 1.40%</b>		
<b>Communication Services 1.40%</b>		
368,256 Spark New Zealand	1,200,906	1.40
<b>Singapore 7.38%</b>		
<b>Financials 3.88%</b>		
177,600 Oversea-Chinese Banking	1,748,774	2.03
73,800 United Overseas Bank	1,591,830	1.85
	3,340,604	3.88
<b>Real Estate 3.50%</b>		
443,363 CapitaLand Ascendas REIT	1,016,639	1.18
660,700 CapitaLand Integrated Commercial Trust REIT	1,029,195	1.20
734,300 Mapletree Logistics Trust	965,728	1.12
	3,011,562	3.50
<b>South Korea 12.61%</b>		
<b>Communication Services 0.97%</b>		
38,747 SK Telecom ADR	830,929	0.97
<b>Financials 6.21%</b>		
15,953 DB Insurance	1,033,681	1.20
308,253 Macquarie Korea Infrastructure Fund GDR	2,976,261	3.46
6,543 Samsung Fire & Marine Insurance	1,328,515	1.55
	5,338,457	6.21

# Asian Dividend Income Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Industrials 1.57%</b>			
20,293	LG	1,351,921	1.57
<b>Information Technology 3.86%</b>			
68,631	Samsung Electronics Preference Shares	3,317,245	3.86
<b>Taiwan 13.91%</b>			
<b>Financials 1.94%</b>			
1,809,000	CTBC Financial	1,669,569	1.94
<b>Information Technology 11.97%</b>			
388,000	ASE Technology	1,703,556	1.98
461,000	Hon Hai Precision Industry	1,565,932	1.82
83,000	MediaTek	2,738,225	3.19
40,919	Taiwan Semiconductor Manufacturing ADS	4,284,424	4.98
		10,292,137	11.97
<b>Thailand 1.40%</b>			
<b>Communication Services 1.40%</b>			
4,597,414	Digital Telecommunications Infrastructure Fund	1,205,503	1.40
<b>Vietnam 3.35%</b>			
<b>Financials 3.35%</b>			
494,539	VinaCapital Vietnam Opportunity Fund	2,878,849	3.35
	<b>Investment in securities</b>	<b>85,891,809</b>	<b>99.88</b>
Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy USD 265,790 :	(154)	-
	Sell KRW 342,509,172 February 2024		
	<b>Investment in securities and derivatives (cost USD 82,825,663**)</b>	<b>85,891,655</b>	<b>99.88</b>
	<b>Other net assets</b>	<b>104,383</b>	<b>0.12</b>
	<b>Total net assets</b>	<b>85,996,038</b>	<b>100.00</b>

^ Unlisted securities

\* 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.

\*\* Applicable for authorised funds per the Securities and Futures Commission (SFC) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): BNP Paribas

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Goodman	-	1,021,902
Santos	-	1,346,910
<b>China</b>		
ANTA Sports	946,040	-
CITIC Securities 'H'	-	1,284,838
Guangdong Investment	1,166,107	-
<b>Hong Kong</b>		
HSBC	2,196,353	-
Samsonite International	2,407,803	-
<b>India</b>		
HCL Technologies	1,575,289	-
HDFC Bank	2,304,115	-
Infosys	1,558,092	-
NTPC	-	1,139,915
<b>Singapore</b>		
Oversea-Chinese Banking	2,494,642	-
Singapore Telecommunications	-	1,404,020
United Overseas Bank	-	1,506,120
<b>South Korea</b>		
DB Insurance	1,066,948	-
KB Financial	-	1,699,738
Macquarie Korea Infrastructure Fund GDR	-	1,094,881
Samsung Fire & Marine Insurance	1,290,864	-
<b>Taiwan</b>		
CTBC Financial	-	1,047,766
Hon Hai Precision Industry	-	2,130,576

# Asian Growth Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund returned 1.88% (Net), 2.53% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.21% in the MSCI AC Asia Pacific ex Japan Index and a return of 5.26% in the Target Index + 2%, US Dollar terms.

Asian market equities delivered positive returns during the reporting period, despite bouts of volatility as investors tried to assess the outlook for global economic growth and inflation. Stocks generally declined during the third quarter of 2023 as the prospect of additional central bank interest rate hikes kept upward pressure on global rates. A weaker-than-expected post-pandemic economic recovery in China also weighed on investor sentiment. Stocks delivered a strong fourth-quarter rally as evidence of cooling inflation fuelled investor hopes that major central banks may pause or even reduce interest rates in 2024. This led to falling bond yields, which provided a tailwind for equity performance. Most markets delivered positive returns during the period, with India and Australia generating the strongest performance in US Dollar terms. Stocks in Hong Kong and China lagged the broader index with negative returns.

Stock selection detracted from relative performance, while country allocation was a positive contributor.

The fund's relative performance benefited from an underweight exposure to China, although several individual Chinese holdings were detractors. These included Linklogis, which provides supply chain financing for small and medium-sized businesses. In addition to economic headwinds, the company faced uncertainty about reduced technology-related capital spending by banks, a critical consumer of its products. As a result, the stock declined.

Australia-based materials company Allkem was another detractor. Allkem supplies lithium chemicals to end markets such as electric vehicle manufacturers. The shares suffered due to a slowdown in US electric vehicle sales and supply/demand dynamics in Europe that led to weaker lithium prices. We saw these as short-term issues and believed Allkem was well placed as the electric vehicle market has continued to underpin lithium demand.

Kalyan Jewellers India was a top positive contributor to relative performance. The Indian jewellery store chain continued to execute well, and it reported better-than-expected sales and profitability. These results helped raise market sentiment around the company's strategy of new store development through a franchise model, a transition it hoped would reduce the business' capital intensity. We believed Kalyan Jewellers India was well positioned as jewellery retail trade has continued to formalise.

Indian online travel agent MakeMyTrip was another strong performer. The stock rose on the company's better-than-anticipated financial results, which balanced strong revenue growth and improved profitability. The company's efforts to invest heavily in the business over recent years, including during the COVID-19-related downturn, have started to bear fruit as travel volumes have normalised. In addition, MakeMyTrip has been able to expand its share of a rebounding market. We liked the company's dominant position in the online travel space and its exposure to India's growing travel sector, which has been supported by rising consumer incomes.

We are cautiously optimistic about the outlook for global economic growth even as we recognise uncertainty about central bank policies, which could affect the cost of capital in Asian markets. We are closely monitoring macroeconomic and policy developments in China, which could have broader implications for the global economy. We see risks attached to an increasingly complex geopolitical environment, as potential conflicts, legislative changes and electoral results could have reverberations for global economic growth, inflation and trade policy.

Despite these sources of uncertainty, we remain optimistic about the outlook for Asian emerging markets relative to developed economies, where economic growth remains relatively slow, policy rates relatively elevated and valuations for many stocks near historical highs. By contrast, most emerging markets have generally seen more accommodative monetary policy and improving economic trends, at least outside of China. We are also seeing exciting innovations in emerging markets, as visionary companies have worked to improve economic efficiencies, expand access to healthcare and address the global climate crisis through electrification and green energy initiatives. We are also excited about pro-market reforms in several markets, with India standing out due to demographics, corporate governance and transparency. We have been encouraged by the country's recent infrastructure investments and changes to the bankruptcy code that may increase economic productivity. As we look to take advantage of such opportunities, we continue to pay close attention to company and country fundamentals and corporate governance. We believe this strategy could lead to favourable long-term outcomes 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.**



# Asian Growth Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI AC Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 20% of its assets in China A-Shares. The fund may also invest in other assets including companies outside this region, investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection, based on in-depth research, resulting in a high-conviction portfolio.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Asian Growth Fund	H2 USD (Net)*	0.28**	0.04**	37.09**	(27.43)	(1.15)	1.88
MSCI AC Asia Pacific ex Japan Index		0.81	(0.33)	39.33	(23.34)	0.08	4.21
Asian Growth Fund	H2 USD (Gross)*	1.47**	1.24**	38.73**	(26.57)***	0.05	2.53
MSCI AC Asia Pacific ex Japan Index + 2%		2.83***	1.67***	42.11	(21.81)	2.81	5.26

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Asian Growth Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	13,954,147
Cash at bank	12	443,139
Interest and dividends receivable	3	23,230
Subscriptions receivable		246
Receivable for investments sold		35,393
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1
Management fee rebate		-
Total assets		14,456,156
<b>Liabilities</b>		
Bank overdraft	12	189,807
Payable for investments purchased		-
Taxes and expenses payable		83,781
Redemptions payable		21,439
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		295,027
<b>Net assets at the end of the period</b>		<b>14,161,129</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	108,209
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	10,850
Total income		119,059
<b>Expenses</b>		
Management fees	6, 14	83,049
Administration, registrar and transfer agent fees	6	4,883
Custodian fees	6	7,679
Shareholder servicing fees and initial sales charges	6, 14	34,855
Depository fees	6	895
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,531
Other expenses	6	3,168
Total expenses		138,060
Net expense from investments		(19,001)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(505,461)
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	(104)
Net realised gain on currency exchange		3,661
Net realised loss on investments and derivatives		(501,904)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	701,192
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		(184)
Change in unrealised appreciation/depreciation on investments and derivatives		701,008
<b>Net increase in assets as a result of operations</b>		<b>180,103</b>

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

# Asian Growth Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	14,882,082	Proceeds from shares issued		65,422
Net expense from investments	(19,001)	Payments for shares redeemed		(966,431)
Net realised loss on investments and derivatives	(501,904)	Net equalisation (paid)/received	10	(47)
Change in unrealised appreciation/depreciation on investments and derivatives	701,008	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>14,161,129</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 USD	H2 EUR	H2 USD	X2 EUR	X2 USD
Shares outstanding at the beginning of the period	13,918.06	105,176.93	364.60	2,134.51	1.00	897.68
Shares issued during the period	148.38	341.03	-	-	-	-
Shares redeemed during the period	(1,040.21)	(6,769.67)	-	-	-	(388.65)
<b>Shares outstanding at the end of the period</b>	<b>13,026.23</b>	<b>98,748.29</b>	<b>364.60</b>	<b>2,134.51</b>	<b>1.00</b>	<b>509.03</b>
<b>Equivalent to a net asset value per share of:</b>	<b>173.88</b>	<b>113.59</b>	<b>158.56</b>	<b>149.29</b>	<b>164.23</b>	<b>103.21</b>

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
USD 17,391,769	USD 14,882,082	USD 14,161,129	A2 EUR	186.08	174.87	173.88
			A2 SGD	140.20	n/a	n/a
			A2 USD	114.15	111.94	113.59
			H2 EUR	167.67	158.83	158.56
			H2 USD	148.25	146.54	149.29
			X2 EUR	176.21	165.42	164.23
			X2 USD	104.66	102.01	103.21

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.97%	2.07%	1.98%
A2 SGD	1.97%	n/a	n/a
A2 USD	1.97%	2.07%	1.98%
H2 EUR	1.17%	1.27%	1.18%
H2 USD	1.17%	1.27%	1.18%
X2 EUR	2.57%	2.67%	2.58%
X2 USD	2.56%	2.66%	2.58%

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

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

# Asian Growth Fund

Portfolio as at 31 December 2023

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

## Equities 98.54%

### Australia 16.20%

#### Energy 3.15%

86,262 Santos	445,841	3.15
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#### Financials 5.13%

2,499 Macquarie	311,598	2.20
19,920 National Australia Bank	414,870	2.93
	726,468	5.13

#### Health Care 3.43%

2,495 CSL	485,864	3.43
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#### Materials 3.05%

12,601 BHP	431,471	3.05
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#### Real Estate 1.44%

11,836 Goodman	203,484	1.44
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## China 23.75%

### Communication Services 2.84%

10,700 Tencent	401,886	2.84
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### Consumer Discretionary 4.93%

12,000 BYD 'H'	329,202	2.33
183,000 Fu Shou Yuan International	124,044	0.88
72,600 H World	244,196	1.72
	697,442	4.93

### Consumer Staples 2.18%

8,297 Wuliangye Yibin 'A'	163,540	1.15
115,600 ZJLD	145,469	1.03
	309,009	2.18

### Financials 2.03%

141,000 CITIC Securities 'H'	287,537	2.03
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### Health Care 6.69%

15,000 Angelalign Technology	108,684	0.77
102,500 New Horizon Health	304,090	2.15
3,440 Shenzhen Mindray Bio-Medical Electronics 'A'	140,510	0.99
13,400 Sichuan Kelun-Biotech Biopharmaceutical 'H'	177,372	1.25
56,500 Zai Lab	155,325	1.10
122,000 Zhaoke Ophthalmology	61,222	0.43
	947,203	6.69

### Industrials 4.51%

8,210 Contemporary Amperex Technology 'A'	188,295	1.33
42,663 Full Truck Alliance	294,161	2.08
17,665 Shenzhen Inovance Technology 'A'	156,730	1.10
	639,186	4.51

Number of Securities	Market Value USD	% of Net Assets
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### Information Technology 0.57%

3,165 StarPower Semiconductor 'A'	80,481	0.57
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### Hong Kong 5.55%

#### Financials 5.55%

72,800 AIA	634,422	4.48
4,400 Hong Kong Exchanges & Clearing	150,842	1.07
	785,264	5.55

### India 17.21%

#### Communication Services 2.71%

31,061 Bharti Airtel	384,130	2.71
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#### Consumer Discretionary 4.29%

5,468 Eicher Motors	271,745	1.92
18,707 Kalyan Jewellers India	79,525	0.56
5,446 MakeMyTrip	255,935	1.81
	607,205	4.29

#### Financials 8.60%

28,759 HDFC Bank	590,447	4.17
29,430 HDFC Life Insurance	228,514	1.61
24,206 ICICI Bank	290,220	2.05
14,208 One97 Communications	108,532	0.77
	1,217,713	8.60

#### Health Care 0.95%

15,942 Syngene International	134,584	0.95
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#### Industrials 0.66%

2,388 KEI Industries	93,080	0.66
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### Indonesia 4.16%

#### Communication Services 2.52%

1,391,300 Telekomunikasi	357,381	2.52
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#### Financials 1.53%

621,500 Bank Negara	216,458	1.53
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#### Materials 0.11%

440,751 Merdeka Battery Materials	15,959	0.11
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### Philippines 2.94%

#### Financials 1.77%

106,950 BDO Unibank	251,079	1.77
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#### Industrials 1.17%

37,670 International Container Terminal Services	165,986	1.17
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### South Korea 12.55%

#### Consumer Staples 1.26%

1,753 BGF Retail	178,785	1.26
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# Asian Growth Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Information Technology 11.29%</b>			
22,201	Samsung Electronics	1,352,332	9.55
2,240	SK Hynix	246,019	1.74
		1,598,351	11.29
<b>Taiwan 12.78%</b>			
<b>Communication Services 0.99%</b>			
3,494	SEA	141,053	0.99
<b>Information Technology 11.79%</b>			
10,000	Accton Technology	170,248	1.20
20,000	E Ink	128,541	0.91
71,000	Taiwan Semiconductor Manufacturing	1,370,701	9.68
		1,669,490	11.79
<b>United States 1.81%</b>			
<b>Health Care 1.81%</b>			
2,226	Legend Biotech ADR	133,092	0.94
3,325	Structure Therapeutics ADR	122,992	0.87
		256,084	1.81
<b>Vietnam 1.59%</b>			
<b>Financials 1.59%</b>			
172,100	Vietnam Technological and Commercial Joint Stock Bank	225,673	1.59
	<b>Investment in securities</b>	<b>13,954,147</b>	<b>98.54</b>
	<b>(cost USD 12,790,490*)</b>		
	<b>Other net assets</b>	<b>206,982</b>	<b>1.46</b>
	<b>Total net assets</b>	<b>14,161,129</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Allkem	-	121,805
Goodman	184,065	-
<b>China</b>		
BYD 'H'	72,082	-
H World	52,125	-
Linklogis	-	149,665
LONGi Green Energy Technology 'A'	-	113,218
Sichuan Kelun-Biotech Biopharmaceutical 'H'	143,853	-
StarPower Semiconductor 'A'	82,448	-
<b>Hong Kong</b>		
AIA	181,927	-
<b>India</b>		
HDFC Bank	50,972	-
HDFC Life Insurance	235,387	-
Kalyan Jewellers India	-	275,344
KEI Industries	-	130,696
<b>South Korea</b>		
NHN KCP	-	96,045
Samsung Electronics	-	90,614
<b>Taiwan</b>		
Accton Technology	-	105,940
Taiwan Semiconductor Manufacturing	-	90,990
<b>United States</b>		
Legend Biotech ADR	146,729	-
Structure Therapeutics ADR	90,072	171,243

# Euroland Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Manager

Nick Sheridan

The fund returned 6.36% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 3.03% in the MSCI EMU Net Return EUR Index, Euro terms.

Stock selection within the fund is based on the belief that operational characteristics drive the share price over the longer term and that by buying high return stocks at a discount to the market, we can outperform – ‘quality value’, for want of a better term. Really, it is just the compounding effect of capital allocation reflected in stocks, enhanced by buying them when they are inexpensive relative to these returns. Investor sentiment can clearly influence valuation multiples, although dislocations from a fair value caused by ‘fear and greed’ are, in our opinion, an opportunity rather than a threat.

Thinking of the fund as a company, we believe it would be seen as a ‘fallen angel’. That is, a company that in the past had good growth opportunities, as exhibited by an above-market return on equity (ROE), but which is now viewed as unlikely to maintain this growth/return profile, as exhibited by a below average price-to-earnings (P/E) multiple. Assuming our stock selection is correct, in aggregate, this should prove not to be the case and the fund’s returns should grow quicker than those of the market. If this happens, the valuation multiple P/E should expand, so theoretically the fund is doubly leveraged to the upside.

Performance during the reporting period benefited from the fund’s underweight exposure to the consumer discretionary sector.

In terms of individual holdings, we saw good relative performance from the positions in Solvay, a chemicals company that underwent corporate reorganisation; BE Semiconductor Industries, a producer of assembly equipment to the semiconductor industry on the back of good results; Stellantis, an automotive manufacturer that produced good results and benefited from its geographic end market exposure; CRH, a construction company that has moved its main listing to the US and consequently saw its P/E multiple expand; and Indra Sistemas, a Spanish IT company that has been undergoing a change of business model. On the other hand, the holdings in Mercedes-Benz, an automotive company (sold due to pricing competition from electric vehicles, led by Tesla); Kering, a luxury group (sold following weak demand and unclear future direction); Smurfit Kappa, a manufacturer of paper packaging products (sold due to an unattractively priced acquisition); Andritz, a supplier of equipment to the mining, hydropower and paper industries (sold on valuation grounds); and Koninklijke Ahold Delhaize a supermarket operator (reduced due to concern about a weakening business environment) all disappointed.

During the period, we slightly reduced the number of holdings in the fund. In addition to the above stocks (among others), we sold the holding in Bayer. In our view, Bayer appeared inexpensive on a sum-of-the-parts basis, although for this value to be realised, we believed that some reorganisation at the group (either internally decided on or externally pressured) was required. Although management recently changed, it did not seem that this was likely, hence the sale.

Stock purchases included Aena and Prysmian – all figures mentioned are to the last full year as at mid-December 2023.

Aena operates airports and provides airport management services. Cash incremental returns on assets (ICROA) over the past 10 years have been attractive, in our view, supporting the belief that capital allocation has been good over this period. Five-year returns were more variable, although this covered the pandemic and was understandable, in our view, given the nature of the business. Recent results have shown a strong recovery from its COVID-19 lows.

Prysmian manufactures both optical and electrical cables. While this does not sound like the most high-tech industry, impurities in the wires would demonstrably affect performance and customers want someone they can trust and someone who offers delivery on time. We thought the company looked well positioned given the need to both update and extend national electricity networks, together with other environment, social and governance-related demand. In our view, capital allocation looks to have added value, as measured by ICROA over both the 10 and five-year timeframes.

The long-term drivers of shareholder returns typically reflect a company’s operational returns. Shorter-term macroeconomic events can influence how investors feel – fearful or greedy – and hence the valuation level they are prepared to pay for financial assets. However, at the end of the day, it is our belief that the return profile of a company determines the fair value of its shares. At present the macroeconomic backdrop does not look particularly supportive for investor sentiment, although markets are anticipatory by nature. As interest rates look to have peaked, sentiment could become more positive quite quickly.

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

# Euroland Fund

## Investment objective and policy

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

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

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in the Eurozone. Companies will be incorporated in or having their principal business activities in the Eurozone. The fund may also invest in other assets including companies outside the Eurozone, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Euroland Fund	H2 EUR (Net)*	(0.38)**	(4.17)**	32.04**	(13.72)	22.29	6.36
MSCI EMU Net Return EUR Index		2.04	(5.55)	30.21	(13.82)	24.08	3.03

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

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

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

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

# Euroland Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	915,318,317
Cash at bank	12	5,282,456
Interest and dividends receivable	3	436,630
Subscriptions receivable		895,498
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	203,001
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,529,945
Management fee rebate		-
Total assets		923,665,847
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,950,946
Redemptions payable		886,326
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	743,262
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,580,534
<b>Net assets at the end of the period</b>		<b>920,085,313</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	6,311,920
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,554
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	271,690
Total income		6,587,164
<b>Expenses</b>		
Management fees	6, 14	3,889,909
Administration, registrar and transfer agent fees	6	142,492
Custodian fees	6	29,223
Shareholder servicing fees and initial sales charges	6, 14	763,263
Depository fees	6	32,798
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	947,159
Taxation ("taxe d'abonnement")	7	113,287
Other expenses	6	185,130
Total expenses		6,103,261
Net income from investments		483,903
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	9,564,859
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	131,924
Net realised loss on currency exchange		(4,033)
Net realised gain on investments and derivatives		9,692,750
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	38,594,999
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	39,800
Change in net unrealised appreciation/depreciation on currency exchange		320
Change in unrealised appreciation/depreciation on investments and derivatives		38,635,119
<b>Net increase in assets as a result of operations</b>		<b>48,811,772</b>

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



# Euroland Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	1,012,087,166	Proceeds from shares issued		139,736,632
Net income from investments	483,903	Payments for shares redeemed		(280,272,743)
Net realised gain on investments and derivatives	9,692,750	Net equalisation (paid)/received	10	(277,514)
Change in unrealised appreciation/depreciation on investments and derivatives	38,635,119	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>920,085,313</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A1 EUR	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD
Shares outstanding at the beginning of the period	74,187.33	3,356,459.22	60,654.53	15,691.07	3,189,090.48	220,708.24
Shares issued during the period	69.62	94,973.13	1,960.00	1,544.70	6,465.97	-
Shares redeemed during the period	(14,706.00)	(260,058.91)	(2,177.23)	(1,293.10)	(619,855.17)	(8,000.00)
<b>Shares outstanding at the end of the period</b>	<b>59,550.95</b>	<b>3,191,373.44</b>	<b>60,437.30</b>	<b>15,942.67</b>	<b>2,575,701.28</b>	<b>212,708.24</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.58</b>	<b>65.62</b>	<b>13.78</b>	<b>17.30</b>	<b>19.84</b>	<b>13.03</b>
	C2 EUR	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the period	7,817.54	2,137.30	34,853,178.10	202,005.07	2,720,626.87	617,320.98
Shares issued during the period	-	-	4,649,457.55	9,700.00	203,047.83	-
Shares redeemed during the period	(7,565.54)	-	(12,517,129.92)	(26,368.10)	(987,070.34)	(103,095.47)
<b>Shares outstanding at the end of the period</b>	<b>252.00</b>	<b>2,137.30</b>	<b>26,985,505.73</b>	<b>185,336.97</b>	<b>1,936,604.36</b>	<b>514,225.51</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.69</b>	<b>15.40</b>	<b>18.98</b>	<b>12.26</b>	<b>18.73</b>	<b>15.09</b>
	H2 HGBP	H2 HUSD	I1 EUR	I2 EUR	I2 HGBP	I2 HUSD
Shares outstanding at the beginning of the period	78,616.26	207,747.91	350,028.61	1,739,040.59	52,678.40	344,077.40
Shares issued during the period	1,271.12	-	-	2,488,715.27	281.33	5,838.82
Shares redeemed during the period	(17,385.34)	(54,836.14)	(6,386.60)	(448,987.47)	(15,999.99)	(275,969.00)
<b>Shares outstanding at the end of the period</b>	<b>62,502.04</b>	<b>152,911.77</b>	<b>343,642.01</b>	<b>3,778,768.39</b>	<b>36,959.74</b>	<b>73,947.22</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.69</b>	<b>18.05</b>	<b>15.76</b>	<b>20.38</b>	<b>16.31</b>	<b>18.87</b>
	I2 USD	X2 EUR	X2 HUSD			
Shares outstanding at the beginning of the period	556,067.77	117,431.96	65,258.65			
Shares issued during the period	-	1,623.30	-			
Shares redeemed during the period	(110,187.81)	(12,699.98)	(12,423.78)			
<b>Shares outstanding at the end of the period</b>	<b>445,879.96</b>	<b>106,355.28</b>	<b>52,834.87</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>13.79</b>	<b>59.79</b>	<b>16.37</b>			

# Euroland Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
EUR	871,432,839	1,012,087,166	920,085,313			
USD	906,427,839	1,098,464,757	1,019,162,860			
A1 EUR				10.73	12.82	13.58
A2 EUR				51.07	61.94	65.62
A2 HCHF				10.97	13.15	13.78
A2 HSGD				13.23	16.36	17.30
A2 HUSD				14.90	18.61	19.84
A2 USD				9.53	12.05	13.03
C2 EUR				12.14	14.78	15.69
F2 HUSD				11.44	14.39	15.40
G2 EUR				14.54	17.83	18.98
H1 EUR				9.64	11.52	12.26
H2 EUR				14.40	17.61	18.73
H2 HCHF				11.87	14.35	15.09
H2 HGBP				15.65	19.38	20.69
H2 HUSD				13.42	16.87	18.05
I1 EUR				12.38	14.81	15.76
I2 EUR				15.66	19.16	20.38
I2 HGBP				12.32	15.27	16.31
I2 HUSD				14.02	17.63	18.87
I2 USD				9.95	12.70	13.79
X2 EUR				46.95	56.60	59.79
X2 HUSD				12.39	15.40	16.37
Z2 HGBP				13.52	n/a	n/a

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A1 EUR	1.86%	1.87%	1.87%
A2 EUR	1.86%	1.87%	1.87%
A2 HCHF	1.86%	1.87%	1.87%
A2 HSGD	1.87%	1.90%	2.14%
A2 HUSD	1.87%	2.07%	2.19%
A2 USD	1.86%	1.87%	1.87%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	1.06%	1.13%	1.48%
G2 EUR	0.72%	0.70%	0.83%
H1 EUR	1.06%	1.07%	1.07%
H2 EUR	1.06%	1.07%	1.07%
H2 HCHF	1.06%	1.07%	1.07%
H2 HGBP	1.15%	1.07%	1.35%
H2 HUSD	1.07%	1.42%	1.46%
I1 EUR	1.00%	1.00%	1.00%
I2 EUR	1.05%	1.00%	1.00%
I2 HGBP	1.03%	1.00%	1.30%
I2 HUSD	1.04%	1.33%	1.14%
I2 USD	1.04%	1.02%	1.01%
X2 EUR	2.46%	2.47%	2.47%
X2 HUSD	2.49%	2.55%	2.79%
Z2 HGBP	0.07%	n/a	n/a

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2023.

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

# Euroland Fund

Portfolio as at 31 December 2023

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

Number of Securities	Market Value EUR	% of Net Assets
<b>Equities 99.48%</b>		
<b>Belgium 3.36%</b>		
<b>Basic Materials 3.36%</b>		
183,486 Bekaert	8,519,255	0.93
185,984 Solvay	5,151,757	0.56
185,984 Syensqo	17,255,595	1.87
	30,926,607	3.36
<b>France 37.64%</b>		
<b>Basic Materials 1.07%</b>		
382,089 ArcelorMittal	9,889,419	1.07
<b>Consumer Discretionary 10.12%</b>		
1,464,982 Faurecia	30,310,478	3.29
112,977 Ipsos	6,394,498	0.70
372,584 Publicis	31,427,460	3.42
157,801 Sodexo Bearer Shares	15,776,944	1.71
62,030 Trigano	9,208,354	1.00
	93,117,734	10.12
<b>Energy 4.76%</b>		
710,290 TotalEnergies	43,828,445	4.76
<b>Financials 5.53%</b>		
398,579 Amundi	24,632,182	2.68
418,524 BNP Paribas	26,230,992	2.85
	50,863,174	5.53
<b>Health Care 4.26%</b>		
102,953 Ipsen	11,103,481	1.21
312,795 Sanofi	28,095,247	3.05
	39,198,728	4.26
<b>Industrials 8.45%</b>		
377,035 Compagnie de St Gobain	25,212,330	2.74
214,831 Eiffage	20,830,014	2.26
295,494 Rexel	7,363,710	0.80
74,014 Schneider Electric	13,479,430	1.47
80,580 Thales	10,825,923	1.18
	77,711,407	8.45
<b>Technology 3.45%</b>		
698,851 STMicroelectronics	31,764,525	3.45
<b>Germany 17.40%</b>		
<b>Basic Materials 0.51%</b>		
56,035 Brenntag	4,648,664	0.51
<b>Consumer Discretionary 0.97%</b>		
192,382 Porsche Automobil	8,932,296	0.97
<b>Financials 2.75%</b>		
104,570 Allianz	25,287,640	2.75

Number of Securities	Market Value EUR	% of Net Assets
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<b>Industrials 7.62%</b>		
508,381 Deutsche Post	22,828,849	2.49
261,247 Heidelberg Materials	21,134,882	2.30
153,458 Siemens	26,008,062	2.83
	69,971,793	7.62
<b>Technology 2.03%</b>		
496,806 Infineon Technologies	18,720,892	2.03
<b>Telecommunications 3.52%</b>		
1,496,198 Deutsche Telekom	32,411,389	3.52
<b>Ireland 3.01%</b>		
<b>Industrials 3.01%</b>		
444,102 CRH	27,674,881	3.01
<b>Italy 11.15%</b>		
<b>Consumer Discretionary 2.31%</b>		
1,002,803 Stellantis	21,297,029	2.31
<b>Financials 4.62%</b>		
1,856,037 Poste Italiane	19,093,981	2.07
953,824 UniCredit	23,449,763	2.55
	42,543,744	4.62
<b>Industrials 2.54%</b>		
564,607 Prysmian	23,338,030	2.54
<b>Utilities 1.68%</b>		
2,295,148 Enel	15,471,593	1.68
<b>Netherlands 17.36%</b>		
<b>Consumer Discretionary 1.92%</b>		
136,884 Wolters Kluwer	17,637,503	1.92
<b>Consumer Staples 2.28%</b>		
806,896 Koninklijke Ahold Delhaize	21,003,503	2.28
<b>Financials 5.64%</b>		
1,041,212 ABN AMRO	14,124,041	1.54
185,479 Exor	16,741,335	1.82
1,552,360 ING	20,997,221	2.28
	51,862,597	5.64
<b>Industrials 1.28%</b>		
387,756 Signify	11,787,782	1.28
<b>Technology 6.24%</b>		
101,675 ASM International	48,049,063	5.22
68,514 BE Semiconductor Industries	9,394,982	1.02
	57,444,045	6.24
<b>Spain 3.73%</b>		
<b>Industrials 0.79%</b>		
44,142 Aena	7,270,187	0.79

# Euroland Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Technology 0.97%</b>		
635,450 Indra Sistemas	8,959,845	0.97
<b>Utilities 1.97%</b>		
1,521,682 Iberdrola	18,104,212	1.97
<b>United Kingdom 5.83%</b>		
<b>Consumer Discretionary 4.84%</b>		
1,245,821 RELX	44,575,475	4.84
<b>Consumer Staples 0.99%</b>		
207,255 Unilever	9,075,178	0.99
<b>Investment in securities</b>	<b>915,318,317</b>	<b>99.48</b>

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

<b>Derivatives (0.06%)*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy EUR 13,944 : Sell SGD 20,406 January 2024	(21)	-
Buy EUR 34,906 : Sell USD 38,809 January 2024	(131)	-
Buy USD 94,407 : Sell EUR 85,366 January 2024	(137)	-
	(289)	-

<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)</b>		
Buy CHF 836,222 : Sell EUR 884,375 January 2024	19,367	-
Buy CHF 7,788,833 : Sell EUR 8,237,343 January 2024	180,388	0.02
Buy EUR 96,745 : Sell CHF 91,116 January 2024	(1,728)	-
Buy EUR 10,502 : Sell CHF 9,890 January 2024	(187)	-
Buy EUR 174,910 : Sell GBP 150,745 January 2024	1,573	-
Buy EUR 138 : Sell SGD 200 January 2024	1	-
Buy EUR 325,964 : Sell USD 359,800 January 2024	1,381	-
Buy EUR 85,314 : Sell USD 94,407 January 2024	148	-
Buy GBP 996 : Sell EUR 1,154 January 2024	(9)	-
Buy GBP 600,864 : Sell EUR 695,317 January 2024	(4,402)	-
Buy GBP 1,417,832 : Sell EUR 1,640,707 January 2024	(10,386)	-
Buy GBP 10,852 : Sell EUR 12,544 January 2024	(65)	-
Buy GBP 10,500 : Sell EUR 12,101 January 2024	(27)	-
Buy SGD 249,736 : Sell EUR 171,660 January 2024	(739)	-
Buy SGD 5,169 : Sell EUR 3,542 January 2024	(4)	-
Buy SGD 20,406 : Sell EUR 13,946 January 2024	20	-
Buy USD 278 : Sell EUR 254 January 2024	(4)	-
Buy USD 3,110,237 : Sell EUR 2,845,815 January 2024	(40,007)	(0.01)
Buy USD 1,377,886 : Sell EUR 1,260,743 January 2024	(17,723)	-
Buy USD 51,005,052 : Sell EUR 46,668,767 January 2024	(656,072)	(0.07)
Buy USD 32,803 : Sell EUR 30,015 January 2024	(422)	-
Buy USD 862,694 : Sell EUR 789,350 January 2024	(11,097)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 13,126 : Sell EUR 11,942 January 2024	(101)	-
Buy USD 38,809 : Sell EUR 34,887 January 2024	123	-
	(539,972)	(0.06)
<b>Investment in securities and derivatives</b>	<b>914,778,056</b>	<b>99.42</b>
<b>Other net assets</b>	<b>5,307,257</b>	<b>0.58</b>
<b>Total net assets</b>	<b>920,085,313</b>	<b>100.00</b>

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase  
Forward Foreign Exchange (Hedged): JPMorgan Chase

# Euroland Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Austria</b>		
Andritz	-	18,299,793
<b>France</b>		
Compagnie de St Gobain	22,839,898	-
Faurecia	10,744,115	-
Ipsen	11,693,599	-
Kering	-	10,501,998
Pernod Ricard	-	11,035,897
Rexel	-	20,210,820
Sanofi	-	12,765,986
Technip Energies	-	13,899,033
<b>Germany</b>		
Brenntag	-	13,918,804
Deutsche Post	-	20,103,126
Mercedes-Benz	-	12,729,448
<b>Ireland</b>		
Smurfit Kappa	10,540,214	-
<b>Italy</b>		
Prysmian	21,051,703	-
Stellantis	6,259,036	-
<b>Netherlands</b>		
ABN AMRO	17,401,006	-
Koninklijke Ahold Delhaize	-	10,722,223
Signify	9,713,878	-
<b>Spain</b>		
Aena	6,557,719	-
<b>United Kingdom</b>		
RELX	5,979,381	-

# Japan Opportunities Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Manager

Junichi Inoue

The fund returned 7.38% (Net), 7.97% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with return of 6.99% in the TOPIX and a return of 8.07% in the Target Index + 2%, US Dollar terms.

Global equity markets navigated a challenging environment during the reporting period. Initially, markets were hampered by a sharp 25% rise in oil prices, stoking inflationary fears and prompting major central banks to persist with interest rate hikes. These factors, alongside strong US macroeconomic data, led to expectations of sustained higher rates, pressuring bond markets and pushing the US 10-year Treasury yield to a 16-year zenith. As the period progressed a shift in sentiment emerged. Global equity markets experienced a robust rally, underpinned by more favourable inflation data from the US, Europe and the UK, which revised investor expectations regarding future interest rate reductions. This optimism extended to bond markets, with significant gains and a decline in the US 10-year Treasury yield.

In Japan, the TOPIX saw modest gains of about 4% in Japanese Yen terms and 7% in US Dollar terms. As the inflation rate trended around 3%, the yield curve gradually steepened. The BoJ widened its yield curve control band, although kept its negative interest rate policy unchanged. Expectations of an interest rate gap between US and Japan resulted in volatile exchange rate. Lower-quality value stocks continued to perform strongly, buoyed by investor interest in low price-to-book stocks as the Tokyo Stock Exchange pushed for corporate reforms. In the fourth quarter, market sentiment improved, mirroring global trends, and quality and growth stocks regained favour, especially within the semiconductor sector.

The most significant contributor to performance was Shin-Etsu Chemical, as investors anticipated strong growth, aided by the semiconductor market's recovery and a rebound in US housing construction. Disco and other semiconductor equipment manufacturers also contributed positively, as the chip market showed signs of recovery. In contrast, healthcare sector performance was weak, and Daiichi Sankyo and Astellas Pharma were the biggest detractors as the market almost ignored strong development of their drug pipelines.

We established new positions in Canon Marketing Japan and Shimamura. Although these companies are in different sectors, their balance sheet structures and valuations looked similar. Pressured by corporate governance reform, we expected the companies to take some action on extremely conservative balance sheet management.

We sold the position in Fujifilm following good performance. We reduced the fund's stakes in several companies whose shares had enjoyed a substantial run.

Despite a robust performance in 2023, we maintain a favourable view of the risk/reward balance in Japanese equities, particularly considering the transformational changes taking place in corporate governance. The fundamentals remain solid, we believe. We expect corporate earnings to exhibit positive growth, thanks to a weaker Japanese yen and lower input costs, while companies have successfully managed to realign their margins through price increases. Wages are likely to grow at a rate higher than the Consumer Price Index, which has been a key point of debate in the market for sustained growth. Owing to strong market performance, share price valuations have risen from what we considered very attractive levels to still-attractive levels, as the market's P/E ratio has shifted to 15 times. We believe this level of valuation, with conservatively managed balance sheets, can be justified even without significant earnings per share growth.

The market does not seem to have been as selective, as the P/E ratio is within a very narrow range for companies operating in similar sectors. To us, this presents a great opportunity for stock pickers. We are also focused on governance improvement as a key value driver, as we believe it will lead to better capital allocation decisions. We have strong confidence in the stocks we own and will continue to focus on stock picking, which we expect to be a key determinant of fund performance.

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

# Japan Opportunities Fund

## Investment objective and policy

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

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

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

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

## Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Japan Opportunities Fund	H2 USD (Net)*	(2.22)**	9.36**	22.40**	(19.85)	18.22	7.38
TOPIX		(6.00)	2.56	23.38	(19.75)	17.65	6.99
Japan Opportunities Fund	H2 USD (Gross)*	(1.15)**	10.85**	24.08**	(18.93)**	19.56	7.97
TOPIX + 2%		(4.12)**	4.61**	25.85	(18.15)	20.00	8.07

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Japan Opportunities Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	5,136,781,125
Cash at bank	12	149,620,578
Interest and dividends receivable	3	6,116,586
Subscriptions receivable		22,959,191
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	16
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1
Management fee rebate		-
Total assets		5,315,477,497
<b>Liabilities</b>		
Bank overdraft	12	28,648
Payable for investments purchased		-
Taxes and expenses payable		8,861,391
Redemptions payable		122,876,476
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,620
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		131,770,135
<b>Net assets at the end of the period</b>		<b>5,183,707,362</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	40,143,315
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	518,723
Total income		40,662,038
<b>Expenses</b>		
Management fees	6, 14	30,637,383
Administration, registrar and transfer agent fees	6	1,595,704
Custodian fees	6	467,438
Shareholder servicing fees and initial sales charges	6, 14	10,232,313
Depository fees	6	159,786
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	141,071
Taxation ("taxe d'abonnement")	7	1,074,028
Other expenses	6	1,340,209
Total expenses		45,647,932
Net expense from investments		(4,985,894)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	168,513,462
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	20,738
Net realised loss on currency exchange		(833,583)
Net realised gain on investments and derivatives		167,700,617
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	53,675,846
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(3,604)
Change in net unrealised appreciation/depreciation on currency exchange		278,551
Change in unrealised appreciation/depreciation on investments and derivatives		53,950,793
<b>Net increase in assets as a result of operations</b>		<b>216,665,516</b>

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



# Japan Opportunities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	JPY		Notes	JPY
Net assets at the beginning of the period	5,035,537,096	Proceeds from shares issued		525,759,591
Net expense from investments	(4,985,894)	Payments for shares redeemed		(594,264,467)
Net realised gain on investments and derivatives	167,700,617	Net equalisation (paid)/received	10	9,626
Change in unrealised appreciation/depreciation on investments and derivatives	53,950,793	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>5,183,707,362</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 USD	C2 EUR	F2 HUSD	H2 USD	I2 JPY	I2 USD
Shares outstanding at the beginning of the period	1,361,431.74	170,015.66	-*	2,937.60	340.57	101,195.39
Shares issued during the period	155,814.45	3,703.67	125.00	126.14	-	13,687.41
Shares redeemed during the period	(181,248.68)	(7,512.20)	-	(45.71)	-	(6,332.10)
<b>Shares outstanding at the end of the period</b>	<b>1,335,997.51</b>	<b>166,207.13</b>	<b>125.00</b>	<b>3,018.03</b>	<b>340.57</b>	<b>108,550.70</b>
<b>Equivalent to a net asset value per share of:</b>	<b>21.53</b>	<b>26.21</b>	<b>21.91</b>	<b>19.71</b>	<b>1,517.07</b>	<b>25.32</b>
	<b>X2 USD</b>					
Shares outstanding at the beginning of the period	12,554.93					
Shares issued during the period	-					
Shares redeemed during the period	(963.70)					
<b>Shares outstanding at the end of the period</b>	<b>11,591.23</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>19.35</b>					

\* The share class launched during the period.

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
A2 USD	JPY 3,947,325,865	JPY 5,035,537,096	JPY 5,183,707,362	17.24	20.21	21.53
C2 EUR	USD 28,942,520	USD 34,819,079	USD 36,623,629	22.22	25.06	26.21
F2 HUSD				n/a	n/a	21.91*
H2 USD				15.59	18.43	19.71
I2 HUSD				25.25	n/a	n/a
I2 JPY				1,155.31	1,448.76	1,517.07
I2 USD				20.02	23.68	25.32
X2 USD				15.63	18.22	19.35

\* The share class launched during the period.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 USD	1.90%	1.89%	1.89%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	n/a	n/a	1.47%*
H2 USD	1.17%	1.09%	1.09%
I2 HUSD	2.29%	n/a	n/a
I2 JPY	1.00%	1.00%	1.00%
I2 USD	1.14%	1.01%	1.04%
X2 USD	2.49%	2.49%	2.49%

\* The share class launched during the period.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2023.

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

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

# Japan Opportunities Fund

Portfolio as at 31 December 2023

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

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

Equities 99.09%		
Japan 99.09%		
Communication Services 5.66%		
975,000	Nippon Telegraph & Telephone	167,797,500 3.24
20,000	SoftBank 'A'	125,730,000 2.42
		293,527,500 5.66

Consumer Discretionary 23.76%		
236,000	Nissan Motor	130,685,000 2.52
5,800	Nitori	109,446,000 2.11
45,000	Pan Pacific International	151,200,000 2.92
7,500	Shimamura	118,143,750 2.28
23,000	Sony	307,970,000 5.94
160,000	Toyota Motor	414,120,000 7.99
		1,231,564,750 23.76

Consumer Staples 7.78%		
39,000	Asahi	204,906,000 3.95
35,500	Seven & I	198,462,750 3.83
		403,368,750 7.78

Energy 0.98%		
26,500	Inpex	50,416,250 0.98

Financials 12.99%		
74,000	Dai-ichi Life	221,112,000 4.26
32,500	Sumitomo Mitsui Financial	223,210,000 4.31
65,000	Tokio Marine	229,125,000 4.42
		673,447,000 12.99

Health Care 9.74%		
49,000	Astellas Pharma	82,565,000 1.59
61,000	Daiichi Sankyo	235,887,000 4.55
13,000	Eisai	91,591,500 1.77
46,500	Olympus	94,778,625 1.83
		504,822,125 9.74

Industrials 20.78%		
28,500	Canon Marketing Japan	121,866,000 2.35
23,500	Ebara	195,919,500 3.78
29,000	Hitachi	294,567,500 5.68
18,000	Kokusai Electric	55,170,000 1.07
85,500	Mitsubishi	192,460,500 3.71
460,000	Persol	111,458,000 2.15
1,400	SMC	105,910,000 2.04
		1,077,351,500 20.78

Information Technology 11.36%		
3,700	Disco	129,333,500 2.49
57,000	Murata Manufacturing	170,401,500 3.29
29,000	Nomura Research Institute	118,813,000 2.29
67,000	Renesas Electronics	170,531,750 3.29
		589,079,750 11.36

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

Materials 6.04%		
53,000	Shin-Etsu Chemical	313,203,500 6.04
	<b>Investment in securities</b>	<b>5,136,781,125 99.09</b>

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
----------------------	-----------------------------	-----------------

Derivatives 0.00%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
	Buy JPY 4,098 : Sell USD 29 January 2024	16 -
	Buy USD 52 : Sell JPY 7,292 January 2024	(25) -
	Buy USD 2,679 : Sell JPY 381,567 January 2024	(3,531) -
	Buy USD 31 : Sell JPY 4,441 January 2024	(64) -
		(3,604) -
	<b>Investment in securities and derivatives (cost JPY 3,649,791,101**)</b>	<b>5,136,777,521 99.09</b>
	<b>Other net assets</b>	<b>46,929,841 0.91</b>
	<b>Total net assets</b>	<b>5,183,707,362 100.00</b>

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan Chase

## Japan Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Astellas Pharma	-	59,331,396
Canon Marketing Japan	109,712,388	-
Dai-ichi Life	8,183,007	-
Daiichi Sankyo	48,500,917	-
Ebara	-	29,200,924
Eisai	108,102,718	-
Fujifilm	-	42,285,171
Kokusai Electric	41,593,963	-
Mitsubishi	-	59,390,166
Murata Manufacturing	12,227,336	-
Olympus	-	55,664,984
Pan Pacific International	-	32,958,034
Persol	10,262,779	-
Renesas Electronics	-	40,966,492
Shimamura	120,268,420	-
Shin-Etsu Chemical	-	27,013,597
SMC	-	27,284,748
Sumitomo Mitsui Financial	11,070,873	-
Tokio Marine	-	41,912,269
Toyota Motor	11,498,066	-

# Pan European Equity Fund

Investment report for the period from 1 July 2023 to 7 December 2023

## Investment Fund Manager

Marc Scharz

The fund returned 1.45% (Net) based on class H2 in Euro terms between 1 July 2023 and 7 December 2023, when the fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund), compared with a return of 2.80% in the FTSE World Europe Index, Euro terms.

# Pan European Equity Fund

## Investment objective and policy as at 7 December 2023

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

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the European Economic Area (EEA) or the UK. Companies will have their registered office in the EEA or the UK. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustained or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	1 Jul 23 to 7 Dec 23*
		%	%	%	%	%	%
Pan European Equity Fund	H2 EUR (Net)**	1.43***	6.76***	24.83***	(18.13)	14.36	1.45
FTSE World Europe Index		4.80	(4.76)	28.98	(6.74)	17.51	2.80

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

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

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

\*\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

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

# Pan European Equity Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	105,236
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		638,841
Management fee rebate		-
Total assets		744,077
<b>Liabilities</b>		
Bank overdraft	12	150
Payable for investments purchased		-
Taxes and expenses payable		105,157
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		638,770
Total liabilities		744,077
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 July 2023 to 7 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,065,123
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	115,049
Total income		1,180,172
<b>Expenses</b>		
Management fees	6, 14	1,195,827
Administration, registrar and transfer agent fees	6	83,464
Custodian fees	6	12,977
Shareholder servicing fees and initial sales charges	6, 14	501,848
Depository fees	6	7,160
Derivative expenses	3	1,167
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	30,946
Other expenses	6	34,213
Total expenses		1,867,602
Net expense from investments		(687,430)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	21,041,362
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	160,399
Net realised gain on currency exchange		15,560
Net realised gain on investments and derivatives		21,217,321
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(20,708,737)
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	158,692
Change in net unrealised appreciation/depreciation on currency exchange		(465)
Change in unrealised appreciation/depreciation on investments and derivatives		(20,550,510)
<b>Net decrease in assets as a result of operations</b>		<b>(20,619)</b>

The accompanying notes form an integral part of these financial statements.  
The sub-fund will wind-up at a future date after the settlement of all final assets and liabilities.

# Pan European Equity Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 7 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	270,090,605	Proceeds from shares issued		3,232,376
Net expense from investments	(687,430)	Payments for shares redeemed		(273,989,794)
Net realised gain on investments and derivatives	21,217,321	Net equalisation (paid)/received	10	687,432
Change in unrealised appreciation/depreciation on investments and derivatives	(20,550,510)	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2023 to 7 December 2023

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the period	655,345.92	4,586,318.45	724,361.19	104,544.65	531,331.02	5,730.00
Shares issued during the period	1,141.76	39,963.05	3,418.15	78.28	-	-
Shares redeemed during the period	(656,487.68)	(4,626,281.50)	(727,779.34)	(104,622.93)	(531,331.02)	(5,730.00)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Equivalent to a net asset value per share of:</b>	<b>30.30*</b>	<b>34.66*</b>	<b>18.65*</b>	<b>26.08*</b>	<b>18.59*</b>	<b>26.12*</b>
	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the period	14,788.57	296,995.65	1,237.40	1,827,537.25	608,125.56	2,484.83
Shares issued during the period	-	10,060.22	-	25,120.00	33,224.81	1.00
Shares redeemed during the period	(14,788.57)	(307,055.87)	(1,237.40)	(1,852,657.25)	(641,350.37)	(2,485.83)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Equivalent to a net asset value per share of:</b>	<b>16.45*</b>	<b>13.90*</b>	<b>17.58*</b>	<b>14.73*</b>	<b>18.87*</b>	<b>21.11*</b>
	H2 USD	I2 EUR	I2 HUSD	I2 USD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the period	8,056.83	438,635.09	56,674.73	18,240.14	93,865.32	370,104.51
Shares issued during the period	-	6,424.62	4,914.64	1,281.27	264.60	20,206.95
Shares redeemed during the period	(8,056.83)	(445,059.71)	(61,589.37)	(19,521.41)	(94,129.92)	(390,311.46)
<b>Shares outstanding at the end of the period</b>	-	-	-	-	-	-
<b>Equivalent to a net asset value per share of:</b>	<b>19.13*</b>	<b>40.62*</b>	<b>19.59*</b>	<b>17.63*</b>	<b>31.37*</b>	<b>16.56*</b>
	Z2 EUR					
Shares outstanding at the beginning of the period	477.16					
Shares issued during the period	-					
Shares redeemed during the period	(477.16)					
<b>Shares outstanding at the end of the period</b>	-					
<b>Equivalent to a net asset value per share of:</b>	<b>20.28*</b>					

\* The share class closed on 7 December 2023 and this is the final price.

# Pan European Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 22	30 Jun 23	7 Dec 23*	As at 30 Jun 22	As at 30 Jun 23	As at 7 Dec 23*	
EUR	359,544,375	270,090,605	-	A1 EUR	26.69	30.03	30.30
USD	373,982,958	293,141,758	-	A2 EUR	30.28	34.35	34.66
				A2 HUSD	15.68	18.34	18.65
				A2 SGD	22.87	26.37	26.08
				A2 USD	15.68	18.56	18.59
				C2 EUR	22.60	25.82	26.12
				F2 HUSD	13.67	16.11	16.45
				F2 USD	11.59	13.83	13.90
				G2 EUR	15.10	17.34	17.58
				H1 EUR	12.92	14.54	14.73
				H2 EUR	16.30	18.64	18.87
				H2 HUSD	17.53	20.68	21.11
				H2 USD	15.96	19.04	19.13
				I2 EUR	35.05	40.11	40.62
				I2 HUSD	16.27	19.19	19.59
				I2 USD	14.69	17.55	17.63
				X2 EUR	27.65	31.18	31.37
				X2 HUSD	14.04	16.32	16.56
				Z2 EUR	17.26	19.94	20.28

\* The fund closed on 7 December 2023.

\* The share class closed on 7 December 2023 and this is the final price.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	7 Dec 23*
A1 EUR	1.85%	1.88%	n/a
A2 EUR	1.85%	1.87%	n/a
A2 HUSD	1.85%	1.88%	n/a
A2 SGD	1.85%	1.88%	n/a
A2 USD	1.85%	1.88%	n/a
C2 EUR	1.20%	1.20%	n/a
F2 HUSD	1.05%	1.08%	n/a
F2 USD	1.05%	1.08%	n/a
G2 EUR	0.70%	0.70%	n/a
H1 EUR	1.05%	1.08%	n/a
H2 EUR	1.05%	1.08%	n/a
H2 HUSD	1.05%	1.08%	n/a
H2 USD	1.06%	1.08%	n/a
I2 EUR	1.00%	1.00%	n/a
I2 HUSD	1.00%	1.00%	n/a
I2 USD	1.00%	1.00%	n/a
X2 EUR	2.45%	2.48%	n/a
X2 HUSD	2.45%	2.47%	n/a
Z2 EUR	0.06%	0.09%	n/a

\* The fund closed on 7 December 2023.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 7 December 2023.



# Pan European Equity Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 7 December 2023

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
Solvay	2,643,250	-
<b>Denmark</b>		
Danske Bank	4,230,130	-
<b>France</b>		
Airbus	3,393,185	-
Edenred	-	4,280,898
EssilorLuxottica	-	4,193,291
<b>Germany</b>		
Hugo Boss	-	5,121,159
Infineon Technologies	4,959,063	-
Mercedes-Benz	-	5,218,257
Merck	-	4,441,102
Nordex	3,129,049	-
SAP	5,561,837	-
Siemens	2,596,940	-
<b>Italy</b>		
FinecoBank	-	4,979,894
Reply	-	3,915,459
<b>Netherlands</b>		
Argenx	5,021,699	-
ASML	3,065,068	-
<b>Spain</b>		
EDP Renováveis	-	4,150,928
<b>Switzerland</b>		
Alcon	-	4,061,372
DSM-Firmenich	2,965,768	-
Givaudan	-	4,808,622

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Manager

Marc Scharzt

The fund returned 3.58% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 4.27% in the MSCI Europe Index, Euro terms.

The reporting period was a game of two halves, whereby the market narrative changed materially in the last two months of the period. Up to October, markets were preoccupied by the unfolding economic slowdown. However, the mood music turned positive in November and December as the ever-growing evidence of slowing inflation started to translate into more dovish tones from central banks. This narrative culminated with the Fed's communication at its December meeting, which the market interpreted as a signal that the 'monetary pivot' (i.e. from interest rate tightening to interest rate cutting) is around the corner. Against this backdrop, US and European bond yields initially surged to multiyear highs, before starting to compress markedly from mid-October (the US 10-year Treasury yield moved from a 4.9% peak in October to 3.9% by the end of December, while the yield on German 10-year bunds fell from 2.8% to 2%). While mid-caps underperformed large caps (by 100 bps, which took the tally for 2023 to -12%), the decline of yields has also stabilised the relative performance of mid-caps since early November.

The main positive contributors to the fund's returns were UPM-Kymmene, Munters, RELX and Zealand Pharma. UPM-Kymmene's financial results remained under pressure in the short term, although signs of improvement in the Chinese pulp market and the successful ramp-up of its new Uruguayan pulp mill were sufficient to trigger a relief rally. Munters performed strongly due to large order announcements for its data centre cooling equipment. Global information and analytics provider RELX's performance was driven by further solid delivery and, arguably, the market's realisation that it was not an AI 'loser'. Biotech company Zealand Pharma performed strongly because of positive sentiment towards its obesity drug pipeline.

The main detractors were Carlsberg, Argenx and Puma. Despite Carlsberg's sound fundamental performance, the share price drifted lower because of market worries about the brewer's sizeable exposure to China, a poor summer season for beer in Europe (i.e. too much rain) and a flagged management change that brought an end to the highly successful tenure of the previous chief executive officer/chief financial officer team. Argenx's share price pulled back after it suffered unexpected setbacks in its new drug pipeline. Sporting goods company Puma was another performance laggard, following cautious messaging from US peer Nike.

Given the fund's change from continental to pan-European (including the UK), we undertook some rebalancing trades. During December, the Janus Henderson Horizon Pan European Equity Fund's holdings were liquidated, and its assets were merged into this fund. Besides those trades, we initiated 12 new positions and exited 11. Among the new names were Daetwyler, Trigano and Qiagen. Daetwyler is a leading supplier of elastomer-based solutions to industries including healthcare. The shares have been under pressure as its COVID-19-related business (i.e. sealings for vaccines) unravelled and as it faced a surge in input costs that could only be passed on with a time lag. With these headwinds having largely played out, we believed that Daetwyler was well positioned, particularly given the heightened focus on obesity drugs. Trigano is the European leader in the motor home industry. While demand has been strong for a while, supply chain disruptions have hampered progress. Those appeared to be behind us and while the economic slowdown has raised some questions about demand for large ticket discretionary items, we liked its exposure to favourable demographics. While Qiagen offered exposure to the diagnostics market, the share price suffered from a COVID-19 hangover in 2023. However, we felt that earnings had sufficiently rebounded, which has allowed for underlying fundamentals to shine through.

We took profits and exited our long-standing position in German defence company Rheinmetall. The share price was up by more than 200% since the beginning of 2022 and we believed it was a good time to take a breather.

We are likely to be in the final phase of the interest rate hiking cycle, the main driver of the unfolding economic slowdown. While the debate around hard versus soft economic landing is difficult to call at this stage, rates have or are close to topping out, which should help establish the conditions for economic uncertainty to gradually dissipate in the coming quarters. We believe that the monetary tightening cycle and the resulting uncertainties were the main drivers for the significant, and occasionally indiscriminate, underperformance of mid-caps that has resulted in their material de-rating. The likely end of monetary tightening should allow the solid fundamentals of medium-sized companies in general and especially those in which we invest to shine through, creating more benign conditions for our approach. They believe the pronounced de-stocking activities that have undermined the underlying economics in many industries over the past year should be approaching their conclusion and offer some comparative tailwinds into next year. We have used the share price volatility around those temporary de-stocking-related demand disruptions to build various positions in structurally well positioned companies. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures, meaning relative performance is not dependent on a specific macroeconomic development.

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

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Investment objective and policy

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

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

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

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

## Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	6 months to 31 Dec 23 %
Pan European Mid and Large Cap Fund	H2 EUR (Net)*	0.91**	(2.05)**	27.65**	(7.91)	16.23	3.58****
MSCI Europe Index***		6.67***	(1.02)***	30.07***	(10.33)***	20.02***	4.27****

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

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

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

\*\*\* From 10 November 2023, the fund benchmark changed from the FTSE World Europe ex UK Index to MSCI Europe Index. Past performance before 10 November 2023 is shown for the previous fund benchmark.

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

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

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	246,056,086
Cash at bank	12	3,881,788
Interest and dividends receivable	3	-
Subscriptions receivable		62,528
Receivable for investments sold		1,243,366
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,461
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		891,103
Management fee rebate		-
Total assets		252,137,332
<b>Liabilities</b>		
Bank overdraft	12	20
Payable for investments purchased		93,887
Taxes and expenses payable		299,899
Redemptions payable		1,701,591
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	436,179
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,531,576
<b>Net assets at the end of the period</b>		<b>249,605,756</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	143,409
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,945
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	14,774
Total income		161,128
<b>Expenses</b>		
Management fees	6, 14	399,479
Administration, registrar and transfer agent fees	6	22,741
Custodian fees	6	9,852
Shareholder servicing fees and initial sales charges	6, 14	68,004
Depository fees	6	1,800
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	33,575
Other expenses	6	33,954
Total expenses		569,405
Net expense from investments		(408,277)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,438,215
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	(288,673)
Net realised gain on currency exchange		14,265
Net realised gain on investments and derivatives		1,163,807
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	4,758,418
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	(320,052)
Change in net unrealised appreciation/depreciation on currency exchange		443
Change in unrealised appreciation/depreciation on investments and derivatives		4,438,809
<b>Net increase in assets as a result of operations</b>		<b>5,194,339</b>

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

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	35,630,313	Proceeds from shares issued		217,159,584
Net expense from investments	(408,277)	Payments for shares redeemed		(7,745,061)
Net realised gain on investments and derivatives	1,163,807	Net equalisation (paid)/received	10	(633,419)
Change in unrealised appreciation/depreciation on investments and derivatives	4,438,809	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>249,605,756</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the period	-*	282,084.09	-*	-*	-*	-*
Shares issued during the period	602,344.58	5,574,052.17	631,424.14	95,902.86	516,136.56	5,354.00
Shares redeemed during the period	(8,408.59)	(154,986.18)	(17,088.36)	(525.89)	(17,266.19)	(5,351.00)
<b>Shares outstanding at the end of the period</b>	<b>593,935.99</b>	<b>5,701,150.08</b>	<b>614,335.78</b>	<b>95,376.97</b>	<b>498,870.37</b>	<b>3.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>30.97</b>	<b>25.08</b>	<b>19.09</b>	<b>26.99</b>	<b>19.54</b>	<b>26.71</b>
	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the period	-*	-*	-*	8,304.00	692.86	-*
Shares issued during the period	14,789.57	284,886.41	1,238.41	170,630.67	320,417.86	2,485.83
Shares redeemed during the period	(1.00)	(2,471.67)	(1.01)	(1.01)	(22,439.51)	(1,022.15)
<b>Shares outstanding at the end of the period</b>	<b>14,788.57</b>	<b>282,414.74</b>	<b>1,237.40</b>	<b>178,933.66</b>	<b>298,671.21</b>	<b>1,463.68</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.84</b>	<b>14.61</b>	<b>17.98</b>	<b>19.30</b>	<b>27.74</b>	<b>21.61</b>
	H2 USD	I2 EUR	I2 HUSD	I2 USD	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the period	-*	16,575.84	-*	-*	620,878.44	544,130.37
Shares issued during the period	8,057.83	503,399.88	60,265.75	19,522.41	7,447.95	2,782.69
Shares redeemed during the period	(1.00)	(3,829.57)	(1.00)	(1.01)	(44,899.94)	(37,011.68)
<b>Shares outstanding at the end of the period</b>	<b>8,056.83</b>	<b>516,146.15</b>	<b>60,264.75</b>	<b>19,521.40</b>	<b>583,426.45</b>	<b>509,901.38</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.12</b>	<b>27.77</b>	<b>20.06</b>	<b>18.55</b>	<b>23.84</b>	<b>28.67</b>
	X2 EUR	X2 HUSD	Z2 EUR			
Shares outstanding at the beginning of the period	-*	-*	-*			
Shares issued during the period	86,950.10	370,912.03	478.16			
Shares redeemed during the period	(1,351.00)	(7,055.65)	(1.00)			
<b>Shares outstanding at the end of the period</b>	<b>85,599.10</b>	<b>363,856.38</b>	<b>477.16</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>32.06</b>	<b>16.94</b>	<b>20.74</b>			

\* The share class launched during the period.

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
EUR	34,183,455	35,630,313	EUR 249,605,756	A1 EUR	n/a	n/a	30.97*
USD	35,556,194	38,671,218	USD 276,484,052	A2 EUR	21.10	24.31	25.08
				A2 HUSD	n/a	n/a	19.09*
				A2 SGD	n/a	n/a	26.99*
				A2 USD	n/a	n/a	19.54*
				C2 EUR	n/a	n/a	26.71*
				F2 HUSD	n/a	n/a	16.84*
				F2 USD	n/a	n/a	14.61*
				G2 EUR	n/a	n/a	17.98*
				H1 EUR	16.28	18.63	19.30
				H2 EUR	23.04	26.78	27.74
				H2 HUSD	n/a	n/a	21.61*
				H2 USD	n/a	n/a	20.12*
				I2 EUR	23.04	26.79	27.77
				I2 HUSD	n/a	n/a	20.06*
				I2 USD	n/a	n/a	18.55*
				R1 EUR	20.19	23.11	23.84
				R1 HUSD	23.33	27.54	28.67
				X2 EUR	17.70	n/a	32.06*
				X2 HUSD	n/a	n/a	16.94*
				Z2 EUR	n/a	n/a	20.74*

\* The share class launched during the period.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A1 EUR	n/a	n/a	1.92%*
A2 EUR	1.91%	1.92%	1.92%
A2 HUSD	n/a	n/a	1.92%*
A2 SGD	n/a	n/a	1.92%*
A2 USD	n/a	n/a	1.92%*
C2 EUR	n/a	n/a	1.20%*
F2 HUSD	n/a	n/a	1.12%*
F2 USD	n/a	n/a	1.12%*
G2 EUR	n/a	n/a	0.70%*
H1 EUR	1.10%	1.12%	1.12%
H2 EUR	1.10%	1.12%	1.12%
H2 HUSD	n/a	n/a	1.12%*
H2 USD	n/a	n/a	1.12%*
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	n/a	n/a	1.00%*
I2 USD	n/a	n/a	1.00%*
R1 EUR	1.94%	1.97%	1.97%
R1 HUSD	1.95%	1.97%	1.97%
X2 EUR	2.51%	n/a	2.52%*
X2 HUSD	n/a	n/a	2.52%*
Z2 EUR	n/a	n/a	0.15%*

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

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Portfolio as at 31 December 2023

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.		
<b>Equities 98.58%</b>		
<b>Belgium 5.71%</b>		
<b>Basic Materials 1.35%</b>		
36,303	Syensqo	3,368,192 1.35
<b>Consumer Staples 1.60%</b>		
68,374	Anheuser-Busch InBev	3,998,512 1.60
<b>Health Care 1.03%</b>		
32,817	UCB	2,581,385 1.03
<b>Industrials 1.73%</b>		
194,552	Azelis	4,319,055 1.73
<b>Denmark 8.86%</b>		
<b>Consumer Staples 2.24%</b>		
49,146	Carlsberg	5,598,686 2.24
<b>Financials 2.43%</b>		
1,631,327	Alm Brand	2,624,523 1.05
142,411	Danske Bank	3,434,332 1.38
		6,058,855 2.43
<b>Health Care 4.19%</b>		
96,580	Novo Nordisk 'B'	9,057,169 3.63
27,669	Zealand	1,405,237 0.56
		10,462,406 4.19
<b>Finland 4.55%</b>		
<b>Basic Materials 2.19%</b>		
159,432	UPM-Kymmene	5,477,286 2.19
<b>Financials 0.93%</b>		
205,431	Nordea Bank	2,314,180 0.93
<b>Industrials 1.43%</b>		
385,498	Metso Outotec	3,567,013 1.43
<b>France 25.54%</b>		
<b>Consumer Discretionary 3.74%</b>		
9,926	LVMH Moët Hennessy Louis Vuitton	7,303,054 2.92
13,733	Trigano	2,038,664 0.82
		9,341,718 3.74
<b>Consumer Staples 1.84%</b>		
78,218	Danone	4,592,570 1.84
<b>Energy 4.93%</b>		
199,390	TotalEnergies	12,303,360 4.93
<b>Financials 2.28%</b>		
90,969	BNP Paribas	5,701,482 2.28

Number of Securities	Market Value EUR	% of Net Assets
<b>Health Care 1.88%</b>		
52,272	Sanofi	4,695,071 1.88
<b>Industrials 10.87%</b>		
92,743	Compagnie de St Gobain	6,201,724 2.49
59,236	Edenred	3,206,445 1.28
33,486	Safran	5,343,696 2.14
20,828	Schneider Electric	3,793,195 1.52
300,690	SPIE	8,578,686 3.44
		27,123,746 10.87
<b>Germany 13.08%</b>		
<b>Consumer Discretionary 3.58%</b>		
10,299	Adidas	1,902,019 0.76
40,192	Hugo Boss	2,701,706 1.08
85,974	Puma	4,329,651 1.74
		8,933,376 3.58
<b>Energy 0.59%</b>		
140,746	Nordex	1,460,944 0.59
<b>Health Care 2.43%</b>		
24,472	Merck	3,520,297 1.41
64,868	Qiagen	2,548,988 1.02
		6,069,285 2.43
<b>Industrials 3.26%</b>		
64,141	Jungheinrich Preference Share	2,128,840 0.85
35,437	Siemens	6,005,863 2.41
		8,134,703 3.26
<b>Technology 3.22%</b>		
108,489	Infineon Technologies	4,088,137 1.64
28,299	SAP	3,951,389 1.58
		8,039,526 3.22
<b>Ireland 0.71%</b>		
<b>Financials 0.71%</b>		
457,775	AIB	1,770,216 0.71
<b>Italy 3.24%</b>		
<b>Financials 1.33%</b>		
243,131	FincoBank	3,317,524 1.33
<b>Industrials 0.69%</b>		
109,943	Industrie De Nora	1,724,456 0.69
<b>Technology 1.22%</b>		
25,432	Reply	3,041,667 1.22
<b>Netherlands 13.17%</b>		
<b>Basic Materials 1.18%</b>		
39,330	Akzo Nobel	2,945,030 1.18

# Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Discretionary 1.29%</b>		
124,253 Universal Music	3,212,561	1.29
<b>Consumer Staples 1.21%</b>		
32,596 DSM-Firmenich	3,011,219	1.21
<b>Financials 3.27%</b>		
190,581 ASR Nederland	8,172,113	3.27
<b>Health Care 0.25%</b>		
1,815 Argenx	619,913	0.25
<b>Technology 5.97%</b>		
8,638 ASM International	4,082,103	1.63
11,094 ASML	7,610,484	3.05
23,438 BE Semiconductor Industries	3,213,936	1.29
	14,906,523	5.97
<b>Norway 1.64%</b>		
<b>Consumer Staples 1.03%</b>		
54,432 Bakkafrost	2,578,430	1.03
<b>Technology 0.61%</b>		
135,461 Nordic Semiconductor	1,511,401	0.61
<b>Portugal 1.29%</b>		
<b>Utilities 1.29%</b>		
707,077 EDP - Energias de Portugal	3,227,099	1.29
<b>Spain 0.64%</b>		
<b>Health Care 0.64%</b>		
100,161 Grifols	1,591,057	0.64
<b>Sweden 1.80%</b>		
<b>Industrials 1.80%</b>		
305,511 Munters	4,484,986	1.80
<b>Switzerland 7.95%</b>		
<b>Consumer Staples 2.53%</b>		
60,278 Nestlé	6,321,107	2.53
<b>Health Care 3.23%</b>		
69,078 Alcon	4,866,314	1.95
12,205 Roche Non-Voting Shares	3,205,649	1.28
	8,071,963	3.23
<b>Industrials 2.19%</b>		
5,193 Burckhardt Compression	2,833,259	1.14
12,433 Daetwyler	2,624,772	1.05
	5,458,031	2.19
<b>United Kingdom 10.40%</b>		
<b>Consumer Discretionary 7.20%</b>		
212,303 Compass	5,256,816	2.11
599,942 Informa	5,371,862	2.15
205,062 RELX	7,334,330	2.94
	17,963,008	7.20

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Staples 1.21%</b>		
48,225 Reckitt Benckiser	3,016,866	1.21
<b>Financials 1.99%</b>		
46,482 London Stock Exchange	4,969,565	1.99
<b>Investment in securities</b>		<b>246,056,086 98.58</b>

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives (0.17%)*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy EUR 233 : Sell USD 257 January 2024	-	-
Buy EUR 6,782 : Sell USD 7,500 January 2024	11	-
Buy EUR 4,587 : Sell USD 5,100 January 2024	(17)	-
Buy USD 22,026 : Sell EUR 19,917 January 2024	(32)	-
	(38)	-

<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.17%)</b>		
Buy EUR 66,885 : Sell USD 73,248 January 2024	806	-
Buy EUR 34,815 : Sell USD 38,127 January 2024	420	-
Buy EUR 41,325 : Sell USD 45,422 January 2024	349	-
Buy EUR 97,240 : Sell USD 1,06,879 January 2024	822	-
Buy EUR 19,905 : Sell USD 22,026 January 2024	35	-
Buy USD 246,297 : Sell EUR 225,358 January 2024	(3,168)	-
Buy USD 14,465,191 : Sell EUR 13,235,407 January 2024	(186,064)	(0.08)
Buy USD 53,107 : Sell EUR 48,592 January 2024	(683)	-
Buy USD 6,193,342 : Sell EUR 5,666,804 January 2024	(79,664)	(0.03)
Buy USD 11,747,644 : Sell EUR 10,748,897 January 2024	(151,109)	(0.06)
Buy USD 12,400 : Sell EUR 11,234 January 2024	(48)	-
Buy USD 7,500 : Sell EUR 6,778 January 2024	(12)	-
Buy USD 257 : Sell EUR 233 January 2024	-	-
Buy USD 492 : Sell EUR 442 January 2024	2	-
Buy USD 5,100 : Sell EUR 4,585 January 2024	16	-
Buy USD 1,195,870 : Sell EUR 1,094,201 January 2024	(15,382)	-
	(433,680)	(0.17)

<b>Investment in securities and derivatives</b>	<b>245,622,368</b>	<b>98.41</b>
<b>Other net assets</b>	<b>3,983,388</b>	<b>1.59</b>
<b>Total net assets</b>	<b>249,605,756</b>	<b>100.00</b>

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange Contracts: JPMorgan Chase  
Forward Foreign Exchange Contracts (Hedged): JPMorgan Chase



## Pan European Mid and Large Cap Fund (formerly European Growth Fund)

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
Anheuser-Busch InBev	1,711,465	-
<b>Finland</b>		
Metso Outotec	-	1,030,970
<b>France</b>		
Airbus	-	3,972,164
Compagnie de St Gobain	-	989,787
Schneider Electric	3,782,135	-
<b>Germany</b>		
Hugo Boss	1,604,751	-
Jungheinrich Preference Share	2,160,940	-
Puma	-	1,562,998
SAP	-	2,612,903
<b>Italy</b>		
FinecoBank	3,028,454	-
Industrie De Nora	1,406,589	-
Reply	3,076,616	-
<b>Netherlands</b>		
Argenx	-	1,319,771
ASML	2,399,998	-
Euronext	-	2,955,306
Universal Music	-	1,518,958
<b>Norway</b>		
Nordic Semiconductor	-	1,005,810
<b>Spain</b>		
Grifols	1,298,295	-
<b>United Kingdom</b>		
London Stock Exchange	5,104,363	-
RELX	-	1,074,748

# Asia-Pacific Property Income Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 3.46% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 3.35% in FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

It was a period of two halves. The higher-for-longer interest rate narrative took a turn midway, erasing more than 100 bps in the US benchmark 10-year Treasury yield, which ended the reporting period exactly where it started, at less than 4.0%. Asian property equities declined in the first half of the period, although they subsequently rebounded, ending up by 3.3%, with real estate investment trusts (REITs) outperforming developers. Australian REITs (+8.5%) led the region, with logistics and retail landlords performing the best. Japan (+7.1%) maintained its positive performance, with developers ahead of REITs. Japanese office REITs, which had been laggards for a while, enjoyed a rebound, however. Singapore delivered a +4.8% return, with industrial/logistics REITs maintaining the lead. Meanwhile, poor sentiment and a lacklustre recovery saw continued weakness in Hong Kong, where property equities were lower by 10.3%, dragged down, in particular, by developers and landlords with stretched balance sheets.

The fund outperformed the index, with positive contributions from Singapore, Japan and Australia partially offset by Hong Kong's weak performance. At the stock level, the fund's holdings in Singapore-listed Digital Core REIT, Australian logistics owner Goodman and Japanese developer Mitsubishi Estate were key contributors, while Hong Kong landlords Swire Properties and Hysan Development detracted.

We exited the holding in LaSalle Logiport REIT to add to Kenedix Office REIT and Japan Hotel REIT Investment, where we saw better opportunities. In Australia, we switched out of retail landlord Vicinity Centres into peer Scentre as we preferred the latter's higher-quality portfolio. We also took profits and exited the holding in Stockland REIT and added a new position in Mirvac, where we liked the apartment and prime office portfolio and what we deemed to be an attractive valuation. In Hong Kong, we switched out of Sun Hung Kai Properties and Hysan Development and added Sino Land given its net cash balance sheet and large dividend payment.

The recent change in narrative from the Fed, which signalled the potential end of interest rate hikes, has resulted in a significant adjustment in expectations for lower interest rates in 2024. The market has interpreted this view as a positive development and, if correct, would mark a change in sentiment for property equities, which have had a challenging few years.

We have already seen some rebound in pricing, although we note, at the time of writing, that valuations are still inexpensive relative to private real estate (trading at a significant discount to net asset value) and to history. Fundamentals, however, have been mixed by country and sector and therefore we believe that stock selection will remain important.

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

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

# Asia-Pacific Property Income Fund

## Investment objective and policy

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

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

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

### Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Asia-Pacific Property Income Fund	H2 USD (Net)*	13.49**	(10.50)**	24.57**	(17.38)	(7.96)	3.46
FTSE EPRA Nareit Developed Asia Dividend Plus Index***		13.49***	(19.22)***	25.54	(14.83)	(6.00)	3.35

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* From 1 July 2020, the fund benchmark changed from the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

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

# Asia-Pacific Property Income Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	18,612,317
Cash at bank	12	347,580
Interest and dividends receivable	3	123,112
Subscriptions receivable		39,830
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		4,414
Management fee rebate		-
Total assets		19,127,253
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		31,123
Redemptions payable		56,210
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		4,918
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		92,251
<b>Net assets at the end of the period</b>		<b>19,035,002</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	358,034
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	10,385
Total income		368,419
<b>Expenses</b>		
Management fees	6, 14	106,832
Administration, registrar and transfer agent fees	6	6,037
Custodian fees	6	4,036
Shareholder servicing fees and initial sales charges	6, 14	41,739
Depository fees	6	895
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	4,384
Other expenses	6	3,320
Total expenses		167,243
Net income from investments		201,176
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,315,642)
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	(490)
Net realised loss on currency exchange		(9,646)
Net realised loss on investments and derivatives		(1,325,778)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	1,651,738
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		7,589
Change in unrealised appreciation/ depreciation on investments and derivatives		1,659,327
<b>Net increase in assets as a result of operations</b>		<b>534,725</b>

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

# Asia-Pacific Property Income Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	20,766,023	Proceeds from shares issued		562,720
Net income from investments	201,176	Payments for shares redeemed		(2,785,964)
Net realised loss on investments and derivatives	(1,325,778)	Net equalisation (paid)/received	10	(14,755)
Change in unrealised appreciation/depreciation on investments and derivatives	1,659,327	Dividend distributions	11	(27,747)
		<b>Net assets at the end of the period</b>		<b>19,035,002</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the period	49,173.95	785,789.29	24,557.51	249,288.04	535.72	1,243.78
Shares issued during the period	75.27	15,575.95	9,774.70	6,487.46	84.64	-
Shares redeemed during the period	(14,167.08)	(123,388.79)	(14,234.69)	(15,596.15)	(0.08)	-
<b>Shares outstanding at the end of the period</b>	<b>35,082.14</b>	<b>677,976.45</b>	<b>20,097.52</b>	<b>240,179.35</b>	<b>620.28</b>	<b>1,243.78</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.19</b>	<b>16.82</b>	<b>16.39</b>	<b>11.58</b>	<b>15.35</b>	<b>15.66</b>
	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the period	49,192.57	18,059.21	10,476.28	31,027.76	72,633.93	2,697.28
Shares issued during the period	10,111.82	87.49	-	320.60	484.78	172.09
Shares redeemed during the period	(5,202.48)	(155.73)	-	(6,228.53)	(14,476.25)	-
<b>Shares outstanding at the end of the period</b>	<b>54,101.91</b>	<b>17,990.97</b>	<b>10,476.28</b>	<b>25,119.83</b>	<b>58,642.46</b>	<b>2,869.37</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.91</b>	<b>14.37</b>	<b>16.22</b>	<b>10.76</b>	<b>8.06</b>	<b>17.88</b>
	I2 USD	X2 USD				
Shares outstanding at the beginning of the period	100,883.24	12,825.34				
Shares issued during the period	-	280.66				
Shares redeemed during the period	-	(908.62)				
<b>Shares outstanding at the end of the period</b>	<b>100,883.24</b>	<b>12,197.38</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>19.80</b>	<b>15.10</b>				

# Asia-Pacific Property Income Fund

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
	USD 32,496,238	USD 20,766,023	USD 19,035,002			
A2 EUR				17.11	15.05	15.19
A2 USD				17.79	16.33	16.82
A3 SGD				19.12	16.35	16.39
A3 USD				12.80	11.24	11.58
A4m USD				17.49	15.28	15.35
A5m HKD				18.45	15.78	15.66
A5m SGD				17.24	14.38	13.91
A5m USD				16.88	14.45	14.37
H2 EUR				18.05	16.01	16.22
H2 USD				11.25	10.41	10.76
H3 USD				8.80	7.79	8.06
I2 EUR				19.86	17.63	17.88
I2 USD				20.66	19.13	19.80
X2 USD				16.11	14.70	15.10

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.90%	1.91%	1.90%
A2 USD	1.90%	1.92%	1.91%
A3 SGD	1.90%	1.92%	1.90%
A3 USD	1.90%	1.91%	1.91%
A4m USD	1.90%	1.92%	1.91%
A5m HKD	1.90%	1.92%	1.91%
A5m SGD	1.91%	1.92%	1.91%
A5m USD	1.90%	1.92%	1.90%
H2 EUR	1.10%	1.12%	1.11%
H2 USD	1.10%	1.11%	1.10%
H3 USD	1.11%	1.12%	1.10%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.50%	2.51%	2.51%

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

## Dividend distribution per share

	21 Aug 23	20 Sep 23	19 Oct 23
A4m USD	0.065279	0.063241	0.061063
A5m HKD	0.093955	0.091398	0.087965
A5m SGD	0.084291	0.082859	0.080499
A5m USD	0.086434	0.083589	0.080577

	20 Nov 23	20 Dec 23	18 Jan 24
A4m USD	0.057148	0.060645	0.064245
A5m HKD	0.082096	0.086848	0.091865
A5m SGD	0.075431	0.078191	0.081600
A5m USD	0.075270	0.079742	0.084324

# Asia-Pacific Property Income Fund

Portfolio as at 31 December 2023

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

## Equities 97.78%

### Australia 16.99%

#### Real Estate 16.99%

45,771 Goodman	786,891	4.13
586,153 Mirvac	833,114	4.38
408,687 National Storage REIT	642,022	3.37
478,366 Scentre	972,699	5.11
	3,234,726	16.99

### Hong Kong 17.62%

#### Real Estate 17.62%

142,500 CK Asset	714,633	3.75
171,420 Link REIT	961,158	5.05
752,000 Sino Land	816,825	4.29
425,600 Swire Properties	861,376	4.53
	3,353,992	17.62

### Japan 43.82%

#### Real Estate 43.82%

401 Fukuoka REIT	486,022	2.55
640 Industrial & Infrastructure Fund Investment	631,454	3.32
1,748 Japan Hotel REIT Investment	854,611	4.49
1,194 Japan Metropolitan Fund Investment REIT	859,606	4.52
697 Kenedix Office REIT	789,874	4.15
123,800 Mitsubishi Estate	1,699,692	8.93
53,200 Mitsui Fudosan	1,298,616	6.82
604 Orix JREIT	710,086	3.73
1,022 Star Asia Investment REIT	415,905	2.19
584 United Urban Investment	594,563	3.12
	8,340,429	43.82

### New Zealand 2.42%

#### Health Care 2.42%

123,073 Ryman Healthcare	461,240	2.42
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### Singapore 16.93%

#### Real Estate 16.93%

392,200 CapitalLand Ascendas REIT	899,321	4.72
350,200 CapitalLand Investment	837,524	4.40
1,277,700 Digital Core REIT	827,311	4.35
751,300 Frasers Logistics & Commercial Trust	657,774	3.46
	3,221,930	16.93

**Investment in securities (cost USD 19,573,567\*)** **18,612,317** **97.78**

**Other net assets** **422,685** **2.22**

**Total net assets** **19,035,002** **100.00**

\* Applicable for authorised funds per the SFC guidelines.

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

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
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## Australia

Mirvac	904,858	-
Scentre	940,787	-
Stockland REIT	-	825,583
Vicinity Centres	-	724,521

## Hong Kong

Hysan Development	-	489,044
Link REIT	-	543,835
Sino Land	827,280	-
Sun Hung Kai Properties	-	856,290
Swire Properties	292,555	-
Wharf Real Estate Investment	793,751	641,811

## Japan

Japan Hotel REIT Investment	456,018	-
Kenedix Office REIT	103,865	-
LaSalle Logiport REIT	-	673,342
Mitsui Fudosan	201,084	292,429
Mitsui Fudosan Logistics Park	26,733	-

## Singapore

CapitalLand Ascendas REIT	-	470,042
CapitalLand Investment	-	292,126
Frasers Logistics & Commercial Trust	101,130	-

# Biotechnology Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Andy Acker, Daniel Lyons and Agustin Mohedas

The fund returned 11.74% (Net), 13.49% (Gross) based on Class H2 in US Dollars terms over the period under review, compared with a return of 7.62% in the NASDAQ Biotechnology Total Return Index and a return of 8.70% in the Target Index + 2%, US Dollar terms.

Biotechnology stocks ended the reporting period in positive territory, although they experienced volatility. The market declined on rising US Treasury yields and concerns about the impact of glucagon-like peptide 1 (GLP-1) weight-loss drugs on other biotechnology therapies, before rising as the Fed, signalled its monetary policy tightening cycle was coming to an end. Positive clinical data in large therapeutic areas and merger and acquisition (M&A) activity were additional tailwinds.

Cytokinetics was the top individual contributor. The firm's lead drug candidate, aficamten, is a small molecule myosin inhibitor being studied for hypertrophic cardiomyopathy, a condition that causes a thickening of the heart muscle and restricts blood flow. The stock soared after Cytokinetics reported positive phase 3 results that showed a statistically significant and clinically meaningful improvement in exercise capacity for patients. The results also increased speculation that the company could be an acquisition candidate.

ImmunoGen shares surged when AbbVie announced plans to buy the company for US\$10bn, representing a 95% premium to the prior closing price. ImmunoGen, in which Janus Henderson was among the top active holders, develops antibody drug conjugates (ADC), among the hottest areas of cancer research. One can think of an ADC as a precision-guided missile that brings chemotherapy directly to cancer cells with less collateral toxicity. Earlier in 2023, ovarian cancer patients taking ImmunoGen's Elahere saw a 33% reduction in mortality risk compared with chemotherapy – the first time an overall survival benefit had been achieved in chemotherapy-resistant ovarian cancer. AbbVie expected to complete the acquisition by mid-2024.

Other holdings weighed on performance, including PTC Therapeutics. The company is a specialist in small molecules that regulate ribonucleic acid splicing – that is, operating at the key transition stage between the genetic code and translation into proteins. PTC Therapeutics has leveraged this platform to create Evrysdi, a blockbuster (defined as having annual sales of US\$1bn or more) spinal muscular atrophy product sold by Roche, and Translarna, a medication conditionally approved in Europe for Duchenne muscular dystrophy. However, in September, regulators threatened to remove access after Translarna missed its primary end point in a confirmatory study (the drug did not show a benefit in a chosen subset of patients, although it showed a benefit in the overall trial population). PTC Therapeutics, which will appeal the decision, has shifted into cost-cutting mode, while it has other drug candidates.

Avadel Pharmaceuticals also detracted from returns. The stock declined after a lawsuit was levelled at the US Food and Drug Administration (FDA), challenging the approval and orphan drug exclusivity (ODE) designation for Avadel Pharmaceuticals' narcolepsy drug, Lumryz. In addition, investors reacted to data from several competing orexin receptor agonists being developed for narcolepsy, which could be a promising new mechanism for the disease. Should the FDA prevail, this would allow Lumryz to stay on the market and retain its ODE designation. Orexin agonists, which have been plagued by safety and tolerability issues in clinical trials, are likely years from launching. Lumryz sales and prescriptions continued to grow strongly, with quarterly revenues exceeding consensus estimates.

The fund retained an overweight allocation to small and mid-cap biotechnology stocks, although we favoured companies in the early commercial or late-stage development settings. In our view, these firms reduced clinical risk which had put them in a better position to raise capital in the current economic environment. More recently, some of these companies have been the targets of M&A activity, a trend we expect to continue. At the same time, we have added to large-cap biotechnology companies with strong free cash flows and whose stocks could continue to appeal to investors should economic growth slow further.

Following a sharp sell-off in mid-2023, biotechnology stocks rebounded as they benefited from optimism that the US interest rate hiking cycle was coming to an end. Positive clinical data and a surge of M&A activity also boosted sentiment.

We believe low valuations create room for upside. As US Treasury yields climbed in 2023, markets punished biotechnology firms that failed to meet clinical milestones or fell short in other ways. While some industry rationalisation was arguably needed – the sector saw a surge of new biotechnology companies funded during the pandemic, many without proof-of-concept data – we felt that many valuations had been pushed too low.

At the same time, innovation has accelerated, with the FDA approving a record 73 new therapies in 2023. Many of these drugs target large disease categories that could represent major new product cycles and drive revenue growth for the next decade. We expect no shortage of additional data and approvals in 2024.

M&A activity has picked up and could maintain momentum as cash-flush pharmaceutical companies seek to replace blockbuster products that will lose patent protection in the coming years. Growing market opportunities, including GLP-1s (for diabetes and obesity), ADCs, radiopharmaceuticals and cell therapy treatments for autoimmune diseases, could also tempt biopharmaceutical companies to break out their chequebooks. In short, we believe the set-up for biotechnology is compelling heading into 2024 and feel innovation, M&A and attractive valuations could combine to generate stronger returns for investors in the year ahead.

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



# Biotechnology Fund

## Investment objective and policy

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

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

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

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

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

### Strategy

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

## Performance history

Fund & Benchmark		Since launch to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Biotechnology Fund*	H2 USD (Net)**	9.30***	35.04***	34.89***	(31.84)	49.96	11.74
NASDAQ Biotechnology Total Return Index		5.21****	26.13	20.52	(26.57)	9.61	7.62
Biotechnology Fund*	H2 USD (Gross)**	11.01***	39.36***	39.51***	(30.24)	51.79	13.49
NASDAQ Biotechnology Total Return Index + 2%		6.35	28.66****	22.93	(25.10)	11.80	8.70

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

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

\* On 10 December 2018, the Biotechnology Fund was launched.

\*\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\*\* Historical performance has been restated.

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

# Biotechnology Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	196,827,509
Cash at bank	12	3,274,478
Interest and dividends receivable	3	-
Subscriptions receivable		7,795,343
Receivable for investments sold		92,463
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	63,798
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		32,963
Management fee rebate		-
Total assets		208,086,554
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		697,851
Taxes and expenses payable		1,896,494
Redemptions payable		8,639,143
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	4,861
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,238,349
<b>Net assets at the end of the period</b>		<b>196,848,205</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	131,526
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	76,860
Total income		208,386
<b>Expenses</b>		
Management fees	6, 14	695,556
Administration, registrar and transfer agent fees	6	28,917
Custodian fees	6	6,227
Shareholder servicing fees and initial sales charges	6, 14	103,981
Depository fees	6	5,307
Derivative expenses	3	221
Interest paid on contracts for difference	3	-
Performance fees	6	1,691,988
Taxation ("taxe d'abonnement")	7	19,156
Other expenses	6	39,345
Total expenses		2,590,698
Net expense from investments		(2,382,312)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	10,004,924
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	3,249
Net realised gain on currency exchange		24,930
Net realised gain on investments and derivatives		10,033,103
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	14,274,582
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	530
Change in net unrealised appreciation/depreciation on currency exchange		(4,064)
Change in unrealised appreciation/depreciation on investments and derivatives		14,271,048
<b>Net increase in assets as a result of operations</b>		<b>21,921,839</b>

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

# Biotechnology Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	166,562,816	Proceeds from shares issued		65,504,184
Net expense from investments	(2,382,312)	Payments for shares redeemed		(57,140,634)
Net realised gain on investments and derivatives	10,033,103	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	14,271,048	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>196,848,205</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	E2 HEUR
Shares outstanding at the beginning of the period	6,056.53	8,988.80	250.00	250.00	1,771,707.17	110,436.53
Shares issued during the period	21,197.59	21,774.02	28,469.39	20,150.02	646,067.32	-
Shares redeemed during the period	(2,252.97)	(3,671.01)	(6,829.50)	(2,051.27)	(413,839.31)	(5,558.97)
<b>Shares outstanding at the end of the period</b>	<b>25,001.15</b>	<b>27,091.81</b>	<b>21,889.89</b>	<b>18,348.75</b>	<b>2,003,935.18</b>	<b>104,877.56</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.02</b>	<b>17.94</b>	<b>20.87</b>	<b>20.96</b>	<b>22.61</b>	<b>21.08</b>

	E2 USD	F2 USD	H2 HEUR	H2 USD	IU2 EUR	IU2 HEUR
Shares outstanding at the beginning of the period	1,750,051.46	5,861.25	192.31	460,881.10	591,144.31	72,240.32
Shares issued during the period	-	-	3,910.00	148,017.55	188,382.00	58,550.42
Shares redeemed during the period	(448,370.26)	-	-	(71,708.67)	(752,270.00)	(15,985.92)
<b>Shares outstanding at the end of the period</b>	<b>1,301,681.20</b>	<b>5,861.25</b>	<b>4,102.31</b>	<b>537,189.98</b>	<b>27,256.31</b>	<b>114,804.82</b>
<b>Equivalent to a net asset value per share of:</b>	<b>23.50</b>	<b>23.07</b>	<b>18.11</b>	<b>22.74</b>	<b>19.11</b>	<b>21.53</b>

	IU2 USD	X2 USD
Shares outstanding at the beginning of the period	3,359,991.90	125.00
Shares issued during the period	2,198,245.57	8,071.75
Shares redeemed during the period	(1,171,620.67)	-
<b>Shares outstanding at the end of the period</b>	<b>4,386,616.80</b>	<b>8,196.75</b>
<b>Equivalent to a net asset value per share of:</b>	<b>23.00</b>	<b>22.30</b>

# Biotechnology Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
	USD 81,465,630	USD 166,562,816	USD 196,848,205			
A2 EUR				12.54	17.25	19.02
A2 HEUR				11.52	16.25	17.94
A2 HSGD				12.62	18.89	20.87
A2 SGD				13.17	19.30	20.96
A2 USD				13.46	20.28	22.61
E2 HEUR				12.76	18.99	21.08
E2 USD				13.80	20.98	23.50
F2 USD				13.66	20.66	23.07
H2 EUR				12.57	n/a	n/a
H2 HEUR				11.54	16.35	18.11
H2 USD				13.57	20.35	22.74
IU2 EUR				12.58	17.34	19.11
IU2 HEUR				13.37	19.85	21.53
IU2 USD				13.58	20.56	23.00
X2 USD				13.30	20.05	22.30

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.86%	3.21%	3.77%
A2 HEUR	1.86%	7.09%	3.04%
A2 HSGD	1.86%	2.20%	5.22%
A2 SGD	1.86%	2.58%	5.93%
A2 USD	1.88%	2.58%	2.76%
E2 HEUR	0.58%	0.77%	1.33%
E2 USD	0.60%	1.82%	1.48%
F2 USD	1.36%	2.65%	2.30%
H2 EUR	1.21%	n/a	n/a
H2 HEUR	1.21%	6.14%	3.36%
H2 USD	1.21%	3.13%	2.24%
IU2 EUR	0.98%	1.00%	1.05%
IU2 HEUR	1.34%	1.00%	4.26%
IU2 USD	1.00%	2.28%	2.30%
X2 USD	2.46%	2.55%	3.29%

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2023.

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

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

# Biotechnology Fund

Portfolio as at 31 December 2023

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

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.

Equities 99.97%		
<b>Australia 1.33%</b>		
<b>Health Care 1.33%</b>		
<b>Biotechnology 1.33%</b>		
492,364	Benitec (Warrants) <sup>1</sup>	1,661,728 0.84
518,135	Benitec Biopharma (Warrants) <sup>1</sup>	956,840 0.49
		2,618,568 1.33

Belgium 3.32%		
<b>Health Care 3.32%</b>		
<b>Biotechnology 3.32%</b>		
17,156	argenx ADR	6,532,233 3.32

Canada 0.00%		
<b>Health Care 0.00%</b>		
<b>Biotechnology 0.00%</b>		
5,780	Clementia Pharmaceuticals (CVR) <sup>2</sup>	- -

China 2.51%		
<b>Health Care 2.51%</b>		
<b>Biotechnology 1.07%</b>		
77,066	Zai Lab ADR	2,101,975 1.07

Health Care Providers & Services 1.44%		
954,500	New Horizon Health	2,830,757 1.44

France 2.84%		
<b>Health Care 2.84%</b>		
<b>Pharmaceuticals 2.84%</b>		
112,691	Sanofi	5,593,418 2.84

Netherlands 1.00%		
<b>Health Care 1.00%</b>		
<b>Biotechnology 1.00%</b>		
70,582	Merus	1,978,061 1.00

Pharmaceuticals 0.00%		
1,160	NewAmsterdam Pharma (Earnout Shares) <sup>1</sup>	8,781 -

South Korea 0.10%		
<b>Health Care 0.10%</b>		
<b>Biotechnology 0.10%</b>		
26,003	Artiva Biotherapeutics (Placement) <sup>1</sup>	188,002 0.10

United Kingdom 5.76%		
<b>Health Care 5.76%</b>		
<b>Biotechnology 0.96%</b>		
27,548	Immunocore	1,890,619 0.96

Pharmaceuticals 4.80%		
95,893	AstraZeneca ADR	6,463,668 3.28
148,270	Verona Pharma	2,990,606 1.52
		9,454,274 4.80

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

**United States 83.11%**  
**Health Care 83.11%**  
**Biotechnology 72.98%**

124,603	4D Molecular Therapeutics	2,588,627 1.32
252,114	89bio	2,851,409 1.45
171,726	Akero Therapeutics	4,086,220 2.08
10,307	Alnylam Pharmaceuticals	2,008,834 1.02
37,125	Amgen	10,668,054 5.42
177,613	Amicus Therapeutics	2,563,844 1.30
34,230	Apogee Therapeutics	1,028,098 0.52
71,364	Arcellx	3,996,741 2.03
950,545	Ardelyx	6,012,197 3.05
44,897	Ascendis Pharma ADR	5,690,695 2.89
149,365	Asher Biotherapeutics (Placement) <sup>1</sup>	225,541 0.11
100,208	Biohaven	4,265,354 2.17
22,784	BioMarin Pharmaceutical	2,208,225 1.12
37,151	Biomea Fusion	566,181 0.29
62,334	BioTheryX (Placement) <sup>1</sup>	81,658 0.04
44,004	Bridgebio Pharma	1,839,807 0.93
50,233	Cargo Therapeutics	1,148,578 0.58
101,550	Catalyst Pharmaceuticals	1,724,319 0.88
233,064	CG Oncology (Placement) <sup>1</sup>	300,000 0.15
709,877	Compass Therapeutics	1,118,056 0.57
53,890	Crinetics Pharmaceuticals	1,922,795 0.98
209,528	Curevo (Placement) <sup>1</sup>	535,994 0.27
84,781	Cytokinetics	7,143,647 3.63
187,108	Day One Biopharmaceuticals	2,765,456 1.40
6,456	Freenome (Placement) <sup>1</sup>	51,777 0.03
50,382	Freenome Series D (Placement) <sup>1</sup>	404,064 0.21
93,054	Ideaya Biosciences	3,335,986 1.69
81,288	Janux Therapeutics	901,077 0.46
600	Leap Therapeutics <sup>1</sup>	2,151 -
35,947	Legend Biotech ADR	2,156,281 1.10
61,895	Lexeo Therapeutics	840,534 0.43
21,630	Lexeo Therapeutics (Placement) <sup>1</sup>	314,717 0.16
31,026	Madrigal Pharmaceuticals	7,183,760 3.65
294,520	Magnolia Medical Technologies (Placement) <sup>1</sup>	500,001 0.25
	1 Magnolia Medical Technologies (Warrants 31/12/2022) <sup>2</sup>	- -
99,239	Mirum Pharmaceuticals	2,929,039 1.49
26,175	Neurocrine Biosciences	3,442,405 1.75
3,876	Neurogene <sup>1</sup>	66,473 0.03
7,864	Neurogene (Placement) <sup>1</sup>	134,868 0.07
63,921	Parse Biosciences (Placement) <sup>1</sup>	258,228 0.13
55,291	Prothena	2,067,607 1.05
55,882	PTC Therapeutics	1,575,034 0.80
7,368	Regeneron Pharmaceuticals	6,470,357 3.29
86,040	Revolution Medicines	2,522,693 1.28
136,950	Rocket Pharmaceuticals	4,181,083 2.12
67,070	Sarepta Therapeutics	6,554,751 3.33
49,665	Shoreline Biosciences (Placement) <sup>1</sup>	324,809 0.17
78,318	Soleno Therapeutics	3,079,464 1.56
70,276	Sonoma Biotherapeutics B1 (Placement) <sup>1</sup>	221,348 0.11
37,481	Sonoma Biotherapeutics (Placement) <sup>1</sup>	118,054 0.06
20,347	United Therapeutics	4,447,956 2.26

# Biotechnology Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Biotechnology (continued)</b>		
81,914 Vaxcyte	5,156,077	2.62
36,309 Vertex Pharmaceuticals	14,840,759	7.54
48,719 Xenon Pharmaceuticals	2,246,433	1.14
	143,668,116	72.98
<b>Health Care Equipment &amp; Supplies 0.99%</b>		
31,593 Lantheus	1,951,499	0.99
<b>Life Sciences Tools &amp; Services 1.17%</b>		
16,188 Illumina	2,295,296	1.17
<b>Pharmaceuticals 7.97%</b>		
457,178 Avadel Pharmaceuticals ADR	6,567,362	3.34
156,085 Cymabay Therapeutics	3,732,773	1.90
29,915 Intra-Cellular Therapies	2,144,457	1.09
30,974 Royalty Pharma 'A'	866,807	0.44
63,819 Structure Therapeutics ADR	2,373,429	1.20
	15,684,828	7.97
<b>Bonds 0.02%</b>		
<b>United States 0.02%</b>		
<b>Fixed Rate Bond 0.02%</b>		
USD 31,082 Magnolia 10.00% 31/12/2025 <sup>1</sup>	31,082	0.02
<b>Investment in securities</b>	<b>196,827,509</b>	<b>99.99</b>

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.03%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy HKD 1,429,828 :	(85)	-
Sell USD 183,060 January 2024		
Buy HKD 326,918 :	(14)	-
Sell USD 41,849 January 2024		
Buy USD 924,603 :	2,787	-
Sell EUR 832,704 January 2024		
Buy USD 999 : Sell EUR 900 January 2024	3	-
Buy USD 357,675 :	1,077	-
Sell EUR 322,126 January 2024		
	3,768	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.03%</b>		
Buy EUR 2,104,247 :	31,375	0.02
Sell USD 2,299,765 January 2024		
Buy EUR 1,173,866 :	17,503	0.01
Sell USD 1,282,937 January 2024		
Buy EUR 70,718 :	1,054	-
Sell USD 77,289 January 2024		
Buy EUR 397,220 :	5,923	-
Sell USD 434,128 January 2024		
Buy EUR 67,364 :	504	-
Sell USD 74,124 January 2024		
Buy EUR 56,107 :	290	-
Sell USD 61,867 January 2024		
Buy EUR 1,886 :	10	-
Sell USD 2,079 January 2024		

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 24,605 :	127	-
Sell USD 27,130 January 2024		
Buy EUR 12,251 :	63	-
Sell USD 13,509 January 2024		
Buy EUR 1,183 : Sell USD 1,311 January 2024	-	-
Buy EUR 35,234 :	(15)	-
Sell USD 39,046 January 2024		
Buy EUR 7,732 :	(3)	-
Sell USD 8,568 January 2024		
Buy EUR 322,126 :	(1,007)	-
Sell USD 357,868 January 2024		
Buy EUR 900 : Sell USD 1,000 January 2024	(3)	-
Buy EUR 832,704 :	(2,687)	-
Sell USD 925,179 January 2024		
Buy EUR 36,503 :	(146)	-
Sell USD 40,585 January 2024		
Buy EUR 72,742 :	(291)	-
Sell USD 80,877 January 2024		
Buy EUR 2,440 :	(10)	-
Sell USD 2,713 January 2024		
Buy EUR 15,921 :	(64)	-
Sell USD 17,701 January 2024		
Buy SGD 7,282 :	(4)	-
Sell USD 5,526 January 2024		
Buy SGD 15,048 :	1	-
Sell USD 11,410 January 2024		
Buy SGD 11,547 :	22	-
Sell USD 8,735 January 2024		
Buy SGD 100,653 :	675	-
Sell USD 75,652 January 2024		
Buy SGD 333,865 :	2,384	-
Sell USD 250,793 January 2024		
Buy USD 3,384 :	(42)	-
Sell EUR 3,093 January 2024		
Buy USD 1,930 :	(15)	-
Sell EUR 1,755 January 2024		
Buy USD 36,947 :	(267)	-
Sell EUR 33,591 January 2024		
Buy USD 1,250 : Sell EUR 1,136 January 2024	(9)	-
Buy USD 7,030 :	(51)	-
Sell EUR 6,392 January 2024		
Buy USD 16,319 :	(118)	-
Sell EUR 14,837 January 2024		
Buy USD 4,876 :	(30)	-
Sell SGD 6,470 January 2024		
	55,169	0.03
<b>Investment in securities and derivatives</b>	<b>196,886,446</b>	<b>100.02</b>
<b>(cost USD 160,520,323**)</b>		
<b>Other net liabilities</b>	<b>(38,241)</b>	<b>(0.02)</b>
<b>Total net assets</b>	<b>196,848,205</b>	<b>100.00</b>

<sup>1</sup> Fair valued securities

<sup>2</sup> Manually priced securities

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange Contracts : BNP Paribas, JPMorgan Chase

Forward Foreign Exchange Contracts (Hedged share classes): JPMorgan Chase

## Biotechnology Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Belgium</b>		
argenx ADR	3,094,804	5,308,583
<b>France</b>		
Sanofi	2,697,297	-
<b>United Kingdom</b>		
AstraZeneca ADR	3,783,722	-
Verona Pharma	2,980,053	-
<b>United States</b>		
Amgen	4,293,287	3,031,002
Biohaven	-	1,756,413
BioMarin Pharmaceutical	-	2,171,576
Cymabay Therapeutics	-	2,483,781
ImmunoGen	-	10,074,336
Moderna	-	2,372,956
Reata Pharmaceuticals	-	4,660,556
Regeneron Pharmaceuticals	4,668,296	-
Replimune	2,734,350	-
Rocket Pharmaceuticals	2,454,815	-
Sarepta Therapeutics	-	2,640,107
Structure Therapeutics ADR	3,414,982	1,744,921
Vertex Pharmaceuticals	8,074,747	-

# China Opportunities Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Manager

May Ling Wee

The fund fell 5.56% (Net), 5.03% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a fall of 6.27% in the MSCI Zhong Hua 10/40 Index and a fall of 5.10% in the Target Index + 2.5%, US Dollar terms.

Chinese equities trended downwards for the better part of the reporting period. Gains in July were fuelled by expectations that the Communist Party's politburo meeting would bring action to support the economy. However, these hopes met with disappointment. China's post-COVID-19 recovery was sluggish and volatile, with the rebound in economic momentum over the early part of third quarter of 2023 losing steam during the fourth quarter. During the period, measures to support the property market were announced. The cost of mortgage financing was reduced and mortgage credit was made more accessible to those looking to upgrade their homes. Banks were also asked to lend to developers on a so-called 'white' list. The August earnings season disappointed overall, although the internet sector stood out, leading with earnings and cash-flow delivery as well as stock buybacks. In early December, the politburo finally signalled that driving economic growth had gained prominence in the policy agenda. However, the pre-Christmas release of a draft consultation document on the management of online gaming practices was unexpected. This was especially so after policy makers' earlier attempts to stabilise and shore up growth and employment expectations, and private-sector confidence.

Personal computer (PC) brand owner Lenovo and education services provider New Oriental were the top contributors to performance during the period. Lenovo performed well on expectations linked to the launch of its AI PC in 2024 and as PC inventories were cleared. The shares also traded at attractive multiples with good dividend support. New Oriental continued to deliver strong earnings and cash flow, after successfully re-orientating its classes away from academic subjects to non-academic ones. The company also continued to buy back its stock.

Consumer stocks, such as sportswear brand Li Ning and brewer Tsingtao Brewery, were the largest detractors during the period. Chinese consumer sentiment remained weak due to concerns about income growth and employment. Li Ning suffered from high inventories and poor management of its wholesale channels after initial optimism that 2023 would see a strong recovery of its business. Overall weak consumption also impacted Tsingtao Brewery, whose sales, and the industry's more generally, fell short of expectations.

The fund initiated a position in automotive glass maker Fuyao Glass Industry and microchip designer MediaTek. We liked Fuyao Glass Industry's ability to raise product prices as it sold more one-piece glass products to electric vehicle and parts manufacturers. The highly consolidated industry backdrop was conducive for Fuyao Glass Industry's profit growth, while the company also paid an attractive dividend. In terms of MediaTek, the clearing of chip inventories in the smartphone and technology markets provided a much-improved pricing environment. The launch of the company's latest Dimensity chip received positive feedback while we believed it was well placed to diversify away from its reliance on smartphones.

We sold the fund's positions in Ping An Insurance and food delivery and life services platform Meituan. We were uncertain about the full extent of Ping An Insurance's property exposure, while the change in the competitive dynamics in the life services businesses continued to weigh on Meituan's profitability.

We expect the state of the property market, consumption (which, in turn, is dependent on income and employment) and the government's stance on the private sector to determine the performance of the Chinese asset class in 2024. The expected fall in US Dollar rates later in the year should support the Chinese market, we believe. However, the level of performance will ultimately depend on the economy. We expect the recovery to take time to emerge and that policy makers will need to do more to shore up growth and confidence. As before, cash flows are key in this weaker macroeconomic environment. While the macroeconomic backdrop remains challenging, we are still finding companies that are continuing to grow cash flows and earnings. Many of these companies are globalising their brands and businesses, paying dividends and buying back their stock while their valuations remain attractive.

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



# China Opportunities Fund

## Investment objective and policy

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

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

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

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

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

## Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
China Opportunities Fund	H2 USD (Net)*	(7.28)**	8.66**	28.47**	(29.44)	(23.24)	(5.56)
	MSCI Zhong Hua 10/40 Index***	(6.73)***	13.13***	30.51	(28.47)	(15.83)	(6.27)
China Opportunities Fund	H2 USD (Gross)*	(6.26)**	9.89**	29.92**	(28.66)	(22.40)	(5.03)
	MSCI Zhong Hua 10/40 Index + 2.5%	-.****	-.****	33.77	(26.68)	(13.73)	(5.10)

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* From 1 July 2020, the fund benchmark changed from the MSCI China Index to the MSCI Zhong Hua 10/40 Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

\*\*\*\* Target benchmark return is not quoted as the fund did not have a target prior to 1 July 2020.

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

# China Opportunities Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	54,741,222
Cash at bank	12	4,827,260
Interest and dividends receivable	3	80,770
Subscriptions receivable		64,816
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		59,714,068
<b>Liabilities</b>		
Bank overdraft	12	85,051
Payable for investments purchased		294,806
Taxes and expenses payable		107,107
Redemptions payable		129,735
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		616,699
<b>Net assets at the end of the period</b>		<b>59,097,369</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	515,021
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	8,182
Total income		523,203
<b>Expenses</b>		
Management fees	6, 14	371,651
Administration, registrar and transfer agent fees	6	21,511
Custodian fees	6	12,351
Shareholder servicing fees and initial sales charges	6, 14	154,485
Depository fees	6	1,997
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	15,045
Other expenses	6	13,502
Total expenses		590,542
Net expense from investments		(67,339)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(6,998,691)
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	(61)
Net realised gain on currency exchange		7,820
Net realised loss on investments and derivatives		(6,990,932)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,365,457
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		(1,987)
Change in unrealised appreciation/depreciation on investments and derivatives		3,363,470
<b>Net decrease in assets as a result of operations</b>		<b>(3,694,801)</b>

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

# China Opportunities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	65,629,836	Proceeds from shares issued		5,116,422
Net expense from investments	(67,339)	Payments for shares redeemed		(7,951,761)
Net realised loss on investments and derivatives	(6,990,932)	Net equalisation (paid)/received	10	(2,327)
Change in unrealised appreciation/depreciation on investments and derivatives	3,363,470	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>59,097,369</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A1 USD	A2 EUR	A2 SGD	A2 USD	H2 EUR	H2 USD
Shares outstanding at the beginning of the period	73,688.05	504,657.64	164,359.96	3,598,417.61	3,321.89	4,093.88
Shares issued during the period	1,200.90	11,540.54	13,271.58	302,576.60	12,371.10	10,396.15
Shares redeemed during the period	(6,966.92)	(140,089.67)	(17,019.14)	(361,211.89)	-	(10,396.15)
<b>Shares outstanding at the end of the period</b>	<b>67,922.03</b>	<b>376,108.51</b>	<b>160,612.40</b>	<b>3,539,782.32</b>	<b>15,692.99</b>	<b>4,093.88</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.85</b>	<b>12.56</b>	<b>18.36</b>	<b>13.93</b>	<b>14.22</b>	<b>13.26</b>

	I2 USD	X2 USD
Shares outstanding at the beginning of the period	48,489.93	32,365.53
Shares issued during the period	-	-
Shares redeemed during the period	-	(7,208.50)
<b>Shares outstanding at the end of the period</b>	<b>48,489.93</b>	<b>25,157.03</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.09</b>	<b>12.30</b>

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
USD	90,669,683	65,629,836	59,097,369			
A1 USD				19.34	14.73	13.85
A2 EUR				18.69	13.63	12.56
A2 SGD				27.06	20.07	18.36
A2 USD				19.45	14.81	13.93
H1 USD				17.95	n/a	n/a
H2 EUR				20.89	15.37	14.22
H2 USD				18.29	14.04	13.26
I2 USD				22.17	17.03	16.09
X2 USD				17.33	13.12	12.30

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A1 USD	1.88%	1.90%	1.90%
A2 EUR	1.88%	1.90%	1.90%
A2 SGD	1.89%	1.90%	1.90%
A2 USD	1.88%	1.90%	1.90%
H1 USD	1.08%	n/a	n/a
H2 EUR	1.08%	1.10%	1.10%
H2 USD	1.08%	1.10%	1.10%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.48%	2.50%	2.50%

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.

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

# China Opportunities Fund

Portfolio as at 31 December 2023

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

## Equities 92.63%

### China 70.46%

#### Communication Services 13.24%

45,700 Baidu 'A'	678,923	1.15
84,300 Kuaishou Technology	571,147	0.97
71,360 NetEase	1,284,854	2.17
140,900 Tencent	5,292,129	8.95
	7,827,053	13.24

#### Consumer Discretionary 31.44%

505,960 Alibaba	4,895,011	8.28
40,000 ANTA Sports	388,012	0.66
33,000 BYD 'H'	905,306	1.53
261,200 Fuyao Glass Industry	1,268,949	2.15
15,934 H World ADR	530,761	0.90
149,500 Li Ning	400,466	0.68
163,415 Midea 'A'	1,254,389	2.12
24,318 New Oriental	1,717,337	2.90
17,986 Pinduoduo ADS	2,614,535	4.42
135,900 Shenzhou International	1,398,298	2.37
64,750 Trip.com ADR	2,284,704	3.87
21,816 Yum China	922,490	1.56
	18,580,258	31.44

#### Consumer Staples 5.95%

6,855 Kweichow Moutai 'A'	1,662,131	2.81
160,000 Tsingtao Brewery 'H'	1,074,298	1.82
14,798 Wuliangye Yibin 'A'	291,680	0.49
388,200 ZJLD	488,504	0.83
	3,516,613	5.95

#### Energy 4.09%

1,056,000 China Oilfield Services	1,079,439	1.83
2,020,000 PetroChina 'H'	1,335,614	2.26
	2,415,053	4.09

#### Health Care 6.23%

29,539 Shenzhen Mindray Bio-Medical Electronics 'A'	1,206,550	2.04
138,800 WuXi AppTec 'H'	1,412,145	2.39
279,500 WuXi Biologics	1,059,984	1.79
736 WuXi XDC	3,006	0.01
	3,681,685	6.23

#### Industrials 2.61%

454,660 Beijing-Shanghai High Speed Railway	313,935	0.53
138,527 Shenzhen Inovance Technology 'A'	1,229,056	2.08
	1,542,991	2.61

#### Information Technology 4.02%

1,020,000 Lenovo	1,427,183	2.41
250,409 Venustech 'A'	950,000	1.61
	2,377,183	4.02

Number of Securities	Market Value USD	% of Net Assets
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#### Materials 1.07%

388,000 Zijin Mining 'H'	632,295	1.07
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#### Utilities 1.81%

326,400 China Resources Gas	1,068,625	1.81
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#### Hong Kong 16.73%

##### Consumer Discretionary 2.10%

222,000 Galaxy Entertainment	1,244,052	2.10
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##### Financials 9.63%

487,800 AIA	4,250,977	7.19
42,000 Hong Kong Exchanges & Clearing	1,439,856	2.44
	5,690,833	9.63

##### Industrials 3.13%

155,000 Techtronic Industries	1,846,818	3.13
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##### Real Estate 1.87%

130,500 Swire Pacific 'A'	1,103,007	1.87
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##### Taiwan 5.44%

##### Information Technology 5.44%

36,000 MediaTek	1,187,664	2.01
105,000 Taiwan Semiconductor Manufacturing	2,027,092	3.43
	3,214,756	5.44

**Investment in securities** **54,741,222** **92.63**  
(cost USD 62,600,821\*)

**Other net assets** **4,356,147** **7.37**

**Total net assets** **59,097,369** **100.00**

\* Applicable for authorised funds per the SFC guidelines.

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

# China Opportunities Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>China</b>		
Aier Eye Hospital 'A'	-	604,159
Beijing Oriental Yuhong Waterproof Technology 'A'	-	642,674
BYD 'H'	1,117,894	-
China Merchants Bank 'H'	-	1,540,718
China Resources Gas	1,001,338	-
China Resources Land	-	1,281,008
Contemporary Amperex Technology 'A'	920,321	-
Fuyao Glass Industry	1,234,330	-
Kuaishou Technology	672,031	-
Meituan 'B'	633,437	1,452,925
NetEase	-	1,576,987
New Oriental	1,083,845	-
Ping An Insurance 'H'	-	1,653,256
Trip.com ADR	618,596	-
Wuliangye Yibin 'A'	-	1,535,084
Yum China	-	605,816
ZTO Express (Cayman) ADR	-	1,390,411
<b>Hong Kong</b>		
Swire Pacific 'A'	895,769	-
<b>Taiwan</b>		
MediaTek	935,888	-

# Emerging Markets Innovation Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Matthew Culley and Daniel J. Graña

The fund returned 1.69% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 4.71% in the MSCI Emerging Markets Index, US Dollar terms.

We believe conditions remain highly supportive of an explosion in emerging market-led innovation, driven by digitised economies, large populations and a new era of policy support. And, importantly, we consider these drivers to be secular in nature. The forces behind future emerging market prosperity and earnings growth will be increasingly driven by the themes of innovation, deglobalisation and decarbonisation. While prior innovations were predominantly led by developed market companies and countries, we see this current wave as very different.

In line with our benchmark-agnostic approach, the key drivers of performance during the reporting period were stock specific. Detractors from performance included Chinese battery supplier Contemporary Amperex Technology (CATL), Indian financial technology (fintech) company One97 Communications and Chinese fintech business Linklogis. CATL is a battery manufacturer and leader in global supply, with around 40% of the global market share in lithium-ion batteries for electric vehicles. The company, which supplies many of the world's leading automotive manufacturers, has continued to outspend its competition on research and development (R&D). Despite this impressive lead and operational performance, the shares showed weakness given slower global sales of electric vehicles. One97 Communications owns the leading Indian mobile payments company, Paytm. The company reported solid financial performance, although it faced uncertainty after the Reserve Bank of India announced new restrictions that require lenders to maintain higher credit reserves. Linklogis also faced increased uncertainty, as Chinese regulators took steps to limit the ability of banks to share data with third-party data vendors. This significantly compromised the company's business model and, as a result, we took the decision to sell the holding.

The most significant positive contributor to performance was the fund's holding in Indian online travel agent MakeMyTrip, with the share price up by more than 70% during the period. The company has benefited from the structural growth of increased travel in India and its market leading position, while it has developed what we believed to be an attractive margin structure.

Other key contributions came from two of the fund's Latin American holdings: online retailer MercadoLibre and Brazilian digital marketing services company Globant. MercadoLibre continued to dominate Latin American e-commerce and has benefited from the network and scale effects of its investment in logistics, delivery and payment technology. After share price weakness in 2022 that was driven largely by general micro-concerns, the company showed continued strong growth and operational execution in 2023. This led to a near 90% rise in the share price during the period.

The fund's investment approach is long term in nature and we expect modest levels of turnover. During the period, we sold three holdings: Linklogis, LG Energy Solution (LGES) and JD Health, and initiated positions in Sichuan Kelun-Biotech Biopharmaceutical and Legend Biotech.

As noted, Linklogis was sold after changes to the regulatory environment challenged the company's business model. We exited LGES, a South Korean manufacturer of batteries and electric storage systems, given our increased concern about the competitive environment, particularly sales of electric vehicle batteries in Europe. We sold JD Health, a Chinese online medical and health services platform, given evidence of increased competitive and regulatory pressures.

Both Sichuan Kelun-Biotech Biopharmaceutical and Legend Biotech are innovative Chinese biotechnology companies that have, in our view, exciting pipelines of drugs to address cancers. They are both clear examples of the leadership that emerging market companies are providing in pioneering clinical research. Sichuan Kelun-Biotech Biopharmaceutical has a number of drugs in development, most notably in the oncology field with its antibody conjugating drugs and where it is partnered with Merck. Legend Biotech is a leader in cell therapy research and has both pipeline and commercial therapies.

Emerging market companies are playing a prominent role in shaping this next wave of economic development across the asset class, innovating and addressing a diverse array of end markets. We see attractive opportunities across the healthcare and biotechnology sectors; we see many companies highly aligned with the structural decarbonisation and digitisation trends; and we see many entrepreneurs addressing specific emerging markets' societal and environmental frictions, like the need for greater financial inclusion or simply more efficient business models.

For investors with a longer-term perspective, we believe that this new era of innovation across emerging markets will help reshape global equity investing and could provide exceptional capital appreciation for equity 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.**

# Emerging Markets Innovation Fund

## Investment objective and policy

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

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

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

- have, or will develop, products, processes, or services, that will provide advancements or improvements in their geographical region or consumer market; or
- rely on technology in connection with their operations or services.
- the fund may invest in companies of any size, including smaller capitalisation companies, in any industry. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 60% of the fund's net asset value. The fund may also invest in other assets including companies outside emerging markets. For treasury management and/or defensive purposes, the fund may hold cash, treasury bills pending reinvestment, investment grade fixed income instruments and money market instruments. The Investment Manager may use derivatives (complex financial instruments) (e.g. total return swaps) for investment purposes, to reduce risk or to manage the fund more efficiently. The fund is actively managed with reference to the MSCI 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 and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

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

## Performance history

Fund & Benchmark		Since launch to 30 Jun 23	6 months to 31 Dec 23
		%	%
Emerging Markets Innovation Fund*	H2 USD (Net)	1.88	1.69
MSCI Emerging Markets Index		1.72	4.71

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

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

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

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

# Emerging Markets Innovation Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	5,060,587
Cash at bank	12	147,316
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		5,207,903
<b>Liabilities</b>		
Bank overdraft	12	26
Payable for investments purchased		-
Taxes and expenses payable		3,042
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,068
<b>Net assets at the end of the period</b>		<b>5,204,835</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	7,467
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	5,235
Total income		12,702
<b>Expenses</b>		
Management fees	6, 14	4,324
Administration, registrar and transfer agent fees	6	824
Custodian fees	6	2,738
Shareholder servicing fees and initial sales charges	6, 14	1,002
Depository fees	6	895
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	360
Other expenses	6	101
Total expenses		10,244
Net income from investments		2,458
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	42,308
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain on swap contracts	3	3,812
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(8)
Net realised loss on currency exchange		(303)
Net realised gain on investments and derivatives		45,809
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	56,189
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		145
Change in unrealised appreciation/depreciation on investments and derivatives		56,334
<b>Net increase in assets as a result of operations</b>		<b>104,601</b>

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



# Emerging Markets Innovation Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	5,100,234	Proceeds from shares issued		-
Net income from investments	2,458	Payments for shares redeemed		-
Net realised gain on investments and derivatives	45,809	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	56,334	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>5,204,835</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 USD	GU2 USD	H2 USD	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period	2,500.00	2,500.00	2,500.00	2,500.00	40,000.00
Shares issued during the period	-	-	-	-	-
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>40,000.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>103.07</b>	<b>103.76</b>	<b>103.60</b>	<b>103.66</b>	<b>104.24</b>

## Net Asset Value Summary

As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
			As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
n/a	USD 5,100,234	USD 5,204,835	A2 USD n/a	101.78	103.07
			GU2 USD n/a	101.91	103.76
			H2 USD n/a	101.88	103.60
			IU2 USD n/a	101.89	103.66
			Z2 USD n/a	102.04	104.24

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 USD	n/a	2.16%	2.02%
GU2 USD	n/a	1.13%	0.99%
H2 USD	n/a	1.38%	1.22%
IU2 USD	n/a	1.29%	1.14%
Z2 USD	n/a	0.36%	0.24%

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

# Emerging Markets Innovation Fund

Portfolio as at 31 December 2023

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

Equities 97.23%		
Argentina 4.12%		
Technology 4.12%		

893 Globant	214,485	4.12
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Brazil 18.01%		
Consumer Discretionary 6.83%		

224 MercadoLibre	355,381	6.83
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Industrials 5.69%		
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35,431 Nu 'A'	296,026	5.69
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Technology 5.49%		
7,125 Cl&T	38,154	0.73
59,450 Locaweb Servicios de Internet	73,554	1.41
25,053 VTEX 'A'	174,244	3.35
	285,952	5.49

China 36.10%		
Consumer Discretionary 10.14%		
11,010 Beijing SinoHytec 'H'	46,742	0.90
6,500 BYD 'H'	178,255	3.42
7,012 Contemporary Amperex Technology 'A'	160,659	3.09
3,786 Li Auto	142,145	2.73
	527,801	10.14

Energy 2.08%		
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33,683 LONGi Green Energy Technology 'A'	108,230	2.08
--	---------	------

Health Care 10.87%		
4,000 Angelalign Technology	28,972	0.56
47,500 New Horizon Health	140,871	2.71
16,500 Shanghai MicroPort MedBot 'H'	43,919	0.84
3,748 Shenzhen Mindray Bio-Medical Electronics 'A'	152,938	2.94
6,200 Sichuan Kelun-Biotech Biopharmaceutical 'H'	82,039	1.58
33,000 Zai Lab	90,689	1.74
52,500 Zhaoke Ophthalmology	26,336	0.50
	565,764	10.87

Industrials 8.39%		
13,539 Estun Automation 'A'	35,333	0.68
23,787 Full Truck Alliance	166,866	3.21
3,816 Kanzhun	62,754	1.21
19,322 Shenzhen Inovance Technology 'A'	171,260	3.29
	436,213	8.39

Real Estate 1.38%		
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4,402 KE	72,039	1.38
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Number of Securities	Market Value USD	% of Net Assets
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Technology 3.24%		
33,000 Kingdee International Software	48,100	0.92
19,100 Qingdao AlInnovation Technology 'H'	22,719	0.44
3,858 StarPower Semiconductor 'A'	98,005	1.88
	168,824	3.24

India 13.37%		
Consumer Discretionary 5.29%		
5,838 MakeMyTrip	275,408	5.29

Health Care 5.39%		
3,387 Apollo Hospitals Enterprise	232,267	4.46
5,711 Syngene International	48,213	0.93
	280,480	5.39

Industrials 2.69%		
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18,328 One97 Communications	140,003	2.69
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Indonesia 0.79%		
Technology 0.79%		
2,943,500 Bukalapak	41,102	0.79

Poland 3.10%		
Consumer Discretionary 3.10%		
19,088 Allegro.eu	161,457	3.10

Saudi Arabia 1.27%		
Technology 1.27%		
9,800 Jahez International	66,052	1.27

Singapore 2.24%		
Technology 2.24%		
34,866 Grab 'A'	116,627	2.24

South Korea 10.34%		
Consumer Discretionary 2.90%		
9,199 Coupang	150,818	2.90

Technology 7.44%		
3,752 Kakao	158,045	3.04
1,319 Naver	229,153	4.40
	387,198	7.44

Taiwan 5.03%		
Technology 5.03%		
4,000 Andes Technology	62,593	1.21
15,000 E Ink	96,406	1.85
2,499 SEA	102,646	1.97
	261,645	5.03

# Emerging Markets Innovation Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>United States 2.86%</b>		
<b>Health Care 2.86%</b>		
1,272 Legend Biotech ADR	76,301	1.46
1,957 Structure Therapeutics ADR	72,781	1.40
	149,082	2.86
<b>Investment in securities</b>	<b>5,060,587</b>	<b>97.23</b>
<b>Other net assets</b>	<b>144,248</b>	<b>2.77</b>
<b>Total net assets</b>	<b>5,204,835</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Argentina</b>		
Globant	-	32,028
<b>Brazil</b>		
CI&T	-	39,931
MercadoLibre	37,276	-
Nu 'A'	-	20,390
<b>China</b>		
BYD 'H'	59,902	15,381
JD Health	-	34,551
Linklogis	-	82,683
Sichuan Kelun-Biotech Biopharmaceutical 'H'	48,472	-
StarPower Semiconductor 'A'	29,593	-
<b>India</b>		
Apollo Hospitals Enterprise	200,824	-
MakeMyTrip	-	76,449
One97 Communications	200,821	-
Syngene International	49,038	-
<b>South Korea</b>		
LG Energy Solution	-	96,906
Naver	44,881	-
<b>Taiwan</b>		
Alchip Technologies	-	81,099
<b>United States</b>		
Legend Biotech ADR	84,236	-
Structure Therapeutics ADR	53,930	98,784

# Global Multi-Asset Fund

## Investment report for the period from 1 July 2023 to 21 November 2023

### Investment Fund Managers

Oliver Blackburn and Nicholas Harper

The fund fell 0.87% (Net), 0.48% (Gross) based on Class H2 in Sterling terms between 1 July 2023 and 21 November 2023, when the fund closed, compared with a return of 2.06% in the Sterling Overnight Index Average (SONIA) and a return of 3.64% in the Target Index + 4%, Sterling terms.

Global equities, as measured by the MSCI All Country World Index, increased by 1.6% in US Dollar terms during the reporting period, following a late rally as investors became increasingly convinced about a peak in interest rates. The gains followed a decline for much of the period as US Treasury yields rose to new highs for the current economic cycle, before reverting towards the level at which they ended 2022.

The S&P 500 Index rose by 2.6% in US Dollar terms. Anxiety about how high the Fed would raise interest rates caused concern about valuations for much of the period, before increasing conviction that there would not be a further hike led to a late rally. Investors have become almost certain that July's rate increase to 5.5% was the final one in the Fed's hiking cycle, and by the end of the period, had started to price in cuts from mid-2024.

The MSCI Europe ex UK Index fell by 0.9% in Euro terms, as the late rally in risk assets was not enough to lift it into positive territory. The FTSE All Share Index finished 0.9% higher in Sterling terms, after mostly trading sideways. The ECB increased its deposit rate to 4.0% in September and the BoE raised its base rate to 5.25% in August, although these increasingly looked like they may have been the final increases of this cycle.

In Japan, the TOPIX was up by 4.3% in Japanese Yen terms, as a weakening Japanese currency helped to support earnings expectations. The MSCI Emerging Markets Index rose by 0.8% in US Dollar terms, helped by the increased investor appetite for riskier assets late in the period. However, Chinese equities continued to struggle as hopes for significant government stimulus faded and default concerns lingered in the property, trust company and local government financing spaces.

In fixed income, 10-year government bond yields finished higher in the US, Germany and Japan than where they started, although UK gilt yields fell. However, all major government bond yields were in decline by the end of the period as investors began to price interest rate cuts from the Fed, ECB and BoE in 2024. Credit spreads were little changed, with US investment-grade debt producing a negative return. High-yield markets generated positive returns due to the high level of income being paid.

To the end of October, the largest contributions to the fund's performance came from cash, given increased interest rates. Commodities and all areas of credit also contributed positively. However, this was offset by equities, government bonds, real assets and foreign exchange exposures. Equities contributed negatively across all regions in response to rising sovereign bond yields, with emerging markets detracting the most, followed by Japanese and US equities. Concerns about a higher peak in interest rates saw government bonds sell off across developed markets, and also weighed on real assets.

From the end of June to the end of October, the largest individual contributions came from cash, the iShares Physical Gold ETC, TOPIX index futures, the Janus Henderson Horizon Euro High Yield Bond Fund and the Janus Henderson Global Investment Grade Bond Fund. The largest detractors were US Dollar hedging, the FSSA Japan Equity Fund III Accumulation, US Treasury Ultra Bond futures and the Invesco Markets S&P 500 UCITS ETF.

High-level allocation changes were somewhat limited as we believed that the fund was already well set up to benefit from a shift towards recognising that interest rates were likely approaching their peak. The allocation to Japanese equities was trimmed as we became concerned about a reversal in the Japanese Yen, and the exposure to Chinese equities was reduced as geopolitical tensions and a lack of concerted stimulus pushed against our investment thesis. The allocation to real assets was topped up, given the relative value on offer compared with other asset classes. Finally, the fund was liquidated in early November in preparation for closure.

Following the surge in the late stages of 2023, we think markets look somewhat stretched as we enter 2024. Sentiment and positioning indicators suggest high levels of optimism among investors and a degree of overextension in many moves. A lot of the enthusiasm appears to be based on the increasingly dovish outlook for interest rates, with the Fed and ECB priced to start cutting rates in the second quarter. While the Eurozone has continued to show worrying signs, the US economy has remained relatively durable in the face of significant and rapid increases in interest rates. With markets already expecting a very dovish outcome, it is increasingly difficult to see where positive catalysts are likely to come from in the near term. Better-than-expected growth outcomes may delay interest rate cuts and weigh on valuations, although weaker data may raise the spectre of a harder landing that has yet to be definitively averted.

From 7 July 2023 Paul O'Connor no longer manages this fund.

The fund closed on 21 November 2023.

**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-Asset Fund

## Investment objective and policy as at 21 November 2023

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities. The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

### Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	1 Jul 23 to 21 Nov 23* %
Global Multi-Asset Fund	H2 GBP (Net)**	3.87***	4.39***	11.16***	(5.76)	0.35	(0.87)
SONIA****		0.81****	0.72****	0.08****	0.35	3.19	2.06
Global Multi-Asset Fund	H2 GBP (Gross)**	5.15***	5.63***	12.41***	(4.74)	1.41	(0.48)
SONIA + 4%****		4.84****	4.76****	4.08****	4.36	7.32	3.64

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.

\* Global Multi-Asset Fund closed on 21 November 2023.

\*\* The representative share class has changed from the A2 GBP to the H2 GBP share class with effect from August 2021.

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

\*\*\*\* From 6 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA. Past performance before 6 April 2021 is shown for the previous fund benchmark.

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

\*\*\*\*\* Historical performance has been restated.

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

# Global Multi-Asset Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	13,053
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		825
Management fee rebate		955
Total assets		14,833
<b>Liabilities</b>		
Bank overdraft	12	157
Payable for investments purchased		-
Taxes and expenses payable		3,344
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		11,332
Total liabilities		14,833
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 July 2023 to 21 November 2023

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	28,162
Bond interest income	3	60,203
Income from collective investment schemes	3	58,897
Derivative income	3	7,405
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	10,699
Other income	3, 13	10,331
Total income		175,697
<b>Expenses</b>		
Management fees	6, 14	6,938
Administration, registrar and transfer agent fees	6	2,794
Custodian fees	6	2,277
Shareholder servicing fees and initial sales charges	6, 14	3,201
Depository fees	6	794
Derivative expenses	3	63
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	534
Other expenses	6	7,243
Total expenses		23,844
Net income from investments		151,853
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(215,941)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(322,628)
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	(109,819)
Net realised gain on currency exchange		79,649
Net realised loss on investments and derivatives		(568,739)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	190,334
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	44,922
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	21,866
Change in net unrealised appreciation/ depreciation on currency exchange		10,310
Change in unrealised appreciation/ depreciation on investments and derivatives		267,432
<b>Net decrease in assets as a result of operations</b>		<b>(149,454)</b>

The accompanying notes form an integral part of these financial statements.  
The sub-fund will wind-up at a future date after the settlement of all final assets and liabilities.

# Global Multi-Asset Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 21 November 2023

	GBP		Notes	GBP
Net assets at the beginning of the period	27,656,163	Proceeds from shares issued		3,981
Net income from investments	151,853	Payments for shares redeemed		(27,358,834)
Net realised loss on investments and derivatives	(568,739)	Net equalisation (paid)/received	10	(151,856)
Change in unrealised appreciation/depreciation on investments and derivatives	267,432	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2023 to 21 November 2023

	A1 HEUR	A2 GBP	A2 HEUR	A2 HUSD	F2 HUSD	H2 GBP
Shares outstanding at the beginning of the period	14,365.48	1,011.62	89,902.55	8,281.42	-*	4,030.00
Shares issued during the period	6.81	-	115.97	-	250.00	-
Shares redeemed during the period	(14,372.29)	(1,011.62)	(90,018.52)	(8,281.42)	(250.00)	(4,030.00)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.15**</b>	<b>12.25**</b>	<b>11.20**</b>	<b>13.03**</b>	<b>10.08**</b>	<b>11.39**</b>

	H2 HEUR	IU2 HEUR	IU2 HUSD	X2 HEUR	Z2 GBP
Shares outstanding at the beginning of the period	2,404.49	5,117.16	1,000.00	73,356.11	1,479,924.04
Shares issued during the period	84.51	-	-	-	-
Shares redeemed during the period	(2,489.00)	(5,117.16)	(1,000.00)	(73,356.11)	(1,479,924.04)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.69**</b>	<b>11.68**</b>	<b>13.58**</b>	<b>10.65**</b>	<b>17.29**</b>

\* The share class launched during the period.

\*\* The share class closed on 21 November 2023 and this is the final price.

# Global Multi-Asset Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 22	30 Jun 23	21 Nov 23*	As at 30 Jun 22	As at 30 Jun 23	As at 21 Nov 23*	
GBP	78,184,925	27,656,163	-				
USD	95,084,560	35,132,996	-				
				A1 HEUR	11.56	11.34	11.15
				A2 GBP	12.39	12.38	12.25
				A2 HEUR	11.61	11.39	11.20
				A2 HUSD	13.07	13.16	13.03
				F2 HUSD	n/a	n/a	10.08**
				H1 HEUR	10.80	n/a	n/a
				H2 GBP	11.45	11.49	11.39
				H2 HEUR	12.03	11.86	11.69
				IU2 HEUR	12.01	11.85	11.68
				IU2 HUSD	13.53	13.69	13.58
				X2 HEUR	11.13	10.86	10.65
				Z2 GBP	17.17	17.38	17.29

\* The fund closed on 21 November 2023.

\* The share class closed on 21 November 2023 and this is the final price.

\*\* The share class launched during the period and closed on 21 November 2023 and this is the final price.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	21 Nov 23*
A1 HEUR	1.56%	1.51%	n/a
A2 GBP	1.56%	1.52%	n/a
A2 HEUR	1.56%	1.51%	n/a
A2 HUSD	1.56%	1.52%	n/a
F2 HUSD	n/a	n/a	n/a**
H1 HEUR	1.06%	n/a	n/a
H2 GBP	1.06%	1.02%	n/a
H2 HEUR	1.06%	1.02%	n/a
IU2 HEUR	1.07%	1.03%	n/a
IU2 HUSD	1.07%	1.03%	n/a
X2 HEUR	2.16%	2.11%	n/a
Z2 GBP	0.22%	0.18%	n/a

\* The fund closed on 21 November 2023.

\*\* The share class launched during the period and closed on 21 November 2023.

TER is calculated in accordance with AMAS.

The fund is not subject to performance fees.



# Global Multi-Asset Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 21 November 2023

Description of Securities	Purchases	Sales / Maturities
	GBP	GBP
<b>Canada</b>		
National Bank of Canada 5.17% 21/11/2023	1,000,000	-
<b>Japan</b>		
MUFG Bank 5.19% 21/11/2023	1,000,000	-
<b>Luxembourg</b>		
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD+	-	1,087,827
Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR+	-	1,127,190
Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR+	-	1,157,590
Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP+	-	1,627,934
Multi Units Luxembourg Amundi MSCI Emerging Markets II UCITS	516,600	-
<b>United Kingdom</b>		
iShares Core FTSE 100 UCITS	674,507	-
Janus Henderson Global Investment Grade Bond Fund Z1 USD+	-	1,349,156
Nationwide Building Society 5.18% 21/11/2023	1,000,000	-
UK Treasury 0% 11/12/2023	4,280,727	4,287,609
UK Treasury 0% 22/01/2024	972,552	-
UK Treasury 0% 27/11/2023	-	2,574,298
UK Treasury 0% 31/07/2023	-	1,387,544
<b>United States</b>		
Invesco Markets S&P 500 UCITS ETF	1,093,213	1,074,924
US Treasury 1.25% 30/06/2028	853,281	-
US Treasury 1.875% 15/02/2032	1,321,698	-
US Treasury 1.875% 15/02/2032	-	1,299,301

+ Related party to the fund.

# Global Property Equities Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 6.37% (Net), 6.94% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 8.56% in the FTSE EPRA Nareit Developed Index and a return of 9.65% in the Target Index + 2%, US Dollar terms.

Having seen weakness for much of the reporting period, property equities enjoyed a strong finish to 2023, gaining 23% from the lows at the end of October. Despite heightened geopolitical tensions, markets were supported by evidence of cooling inflation and the Fed signalling 75 bps of interest rate cuts in 2024.

Declining bond yields proved a substantial tailwind for the real estate sector, with notable strength in Europe, where property stocks rose by 28% (in US Dollar terms), led by Nordic markets and Germany. In the US, despite the real estate investment trust (REIT) sector's rapid ascent in the fourth quarter of 2023, not all stocks or sectors fared equally as names with high leverage and high short interest made more significant gains. Notably, office, mall and hotel landlords enjoyed stellar returns. More defensive sectors such as net lease, healthcare, data centres and manufactured housing lagged the broader recovery. Elsewhere, stocks in Hong Kong/China continued to lag meaningfully.

While REITs have led the rate-driven recovery, direct property markets remained relatively moribund, with transaction volumes down by about 50% on the period. Despite this, most real estate markets and sectors have continued to perform well operationally, although there has been some demand normalisation in some areas that saw the greatest strength through the pandemic and recovery. This has translated into further earnings and dividend growth for the sector in 2023. Importantly, REIT balance sheets remained very healthy, characterised by low leverage, well-staggered debt maturity profiles and still favourable access to capital. Encouragingly, evidence of REITs utilising their superior cost and access to capital to acquire high-quality real estate has begun to emerge, a trend we expect to continue in 2024.

The fund underperformed its benchmark, driven by stock selection. The key detractors were in the US, where an absence of more highly shorted, higher leveraged REITs impacted relative performance at the end of the year, notably in the office and retail sectors. Apartment landlords also lagged the rally, given supply concerns, while the holding in cold storage owner/operator Americold Realty Trust was impacted by negative sentiment around the demand impact from new weight-loss drugs. Conversely, we saw positive returns from Japanese developer Mitsui Fudosan, capping a strong period. Australia-listed, global logistics-focused company Goodman made gains, boosted by an additional growth driver from data centres. Canadian senior living-focused company Chartwell Retirement Residences also performed well, given an ongoing demand recovery. In Europe, Fastighets AB Balder in Sweden and Merlin Properties Socimi in Spain made positive contributions.

The fund remained close to index weightings at a regional level and, therefore, continued to provide well-diversified global exposure. We continued to focus on those companies with stronger balance sheets and areas where we saw earnings resilience in the face of a slowing economy. Notable changes included the addition of data centre owner Equinix REIT, given an improving demand backdrop aided by emerging AI demand; increased exposure to the US healthcare sector through Sabra Health Care REIT; and a repositioning in the fund's residential exposure. Here, we added US single-family landlord American Homes 4 Rent, apartment landlord AvalonBay Communities REIT and Canadian residential landlord Canadian Apartment Properties REIT. The fund exited Tricon Residential and house builder NVR given lower expected forward total returns. We also sold net lease owner Spirit Realty Capital following its merger-related strong performance; reduced the overweight allocation to the logistics sector, selling southern California-focused Rexford Industrial Realty REIT; exited US mobile tower owner SBA communications REIT; and increased the underweight exposure to US storage, given weakness in new tenant demand.

In Australia, we switched out of retail landlord Vicinity Centres into peer Scentre and took profit in Stockland REIT, adding Mirvac due to its high-quality apartment and prime office portfolio. In the UK, we sold the position in UK diversified landlord Land Securities, switching into peer British Land following significant relative underperformance. Finally, we used front-footed equity raisings to add Mexican logistics developer Corporación Inmobiliaria Vesta real estate, Belgian logistics developer Montea and self-storage owner Shurgard Self Storage.

While parts of real estate markets will continue to face headwinds from a slowing economy and more restrictive financial conditions, increasing confidence that we have reached peak interest rates is likely to prove a key moment for the listed property sector. The private commercial real estate market can dominate media headlines and is slow to adjust reported values to the challenging macroeconomic landscape, whereas the listed market has already reacted. This has resulted in shares trading at wide discounts to private asset values and 'pricing in' the impact of higher interest rates, a reversal of which should, therefore, benefit the REIT market first.

Importantly, public REITs have continued to offer reliable and growing income streams, supported by strong balance sheets, more exposure to high-quality properties in areas of structural growth and astute management teams. From pricing levels that we believe reflect today's economic reality, we think these characteristics can reward investors with current income and growth over time, as they have historically.

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

# Global Property Equities Fund

## Investment objective and policy

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

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

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

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

### Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Global Property Equities Fund	H2 USD (Net)*	11.16**	(4.09)**	32.87**	(15.55)	(4.87)	6.37
FTSE EPRA Nareit Developed Index		7.68	(16.25)	33.55	(13.44)	(4.56)	8.56
Global Property Equities Fund	H2 USD (Gross)*	12.81**	(2.86)**	35.14**	(14.12)	(3.86)	6.94
FTSE EPRA Nareit Developed Index + 2%		9.83***	(14.57)***	36.22	(11.71)	(2.65)	9.65

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Global Property Equities Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,284,366,985
Cash at bank	12	27,275,271
Interest and dividends receivable	3	3,968,354
Subscriptions receivable		1,869,076
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,553,400
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		429,042
Management fee rebate		-
Total assets		1,321,462,128
<b>Liabilities</b>		
Bank overdraft	12	9,706
Payable for investments purchased		-
Taxes and expenses payable		1,475,028
Redemptions payable		1,167,750
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	73,826
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,773,242
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,499,552
<b>Net assets at the end of the period</b>		<b>1,316,962,576</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	17,117,297
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	68,471
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	560,998
Total income		17,746,766
<b>Expenses</b>		
Management fees	6, 14	5,734,002
Administration, registrar and transfer agent fees	6	205,193
Custodian fees	6	38,462
Shareholder servicing fees and initial sales charges	6, 14	887,542
Depository fees	6	41,771
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	139,759
Other expenses	6	249,146
Total expenses		7,295,875
Net income from investments		10,450,891
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(50,499,458)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,315,384
Net realised loss on currency exchange		(135,721)
Net realised loss on investments and derivatives		(49,319,795)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	117,571,274
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	1,344,124
Change in net unrealised appreciation/depreciation on currency exchange		(10,890)
Change in unrealised appreciation/depreciation on investments and derivatives		118,904,508
<b>Net increase in assets as a result of operations</b>		<b>80,035,604</b>

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

# Global Property Equities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	1,237,054,741	Proceeds from shares issued		194,731,351
Net income from investments	10,450,891	Payments for shares redeemed		(190,795,760)
Net realised loss on investments and derivatives	(49,319,795)	Net equalisation (paid)/received	10	(405,412)
Change in unrealised appreciation/depreciation on investments and derivatives	118,904,508	Dividend distributions	11	(3,657,948)
		<b>Net assets at the end of the period</b>		<b>1,316,962,576</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 USD	A3q SGD
Shares outstanding at the beginning of the period	2,066,282.13	341,064.08	92,358.38	487,253.55	8,738,295.92	302,812.85
Shares issued during the period	164,882.55	5,559.66	358.00	68,631.15	698,775.73	26,699.41
Shares redeemed during the period	(344,176.20)	(37,456.97)	(32,071.95)	(123,962.96)	(2,251,526.25)	(42,789.76)
<b>Shares outstanding at the end of the period</b>	<b>1,886,988.48</b>	<b>309,166.77</b>	<b>60,644.43</b>	<b>431,921.74</b>	<b>7,185,545.40</b>	<b>286,722.50</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.78</b>	<b>19.67</b>	<b>12.89</b>	<b>13.59</b>	<b>25.04</b>	<b>21.83</b>
	A3q USD	A4m HAUD	A4m HKD	A4m USD	C2 HBRL	C3q SGD
Shares outstanding at the beginning of the period	1,478,683.38	84.50	84.61	542,105.80	27,046.41	1,468,888.58
Shares issued during the period	48,183.21	-	-	2,020.48	5,460.18	124,763.79
Shares redeemed during the period	(178,269.40)	-	-	(62,842.01)	(13,997.35)	-
<b>Shares outstanding at the end of the period</b>	<b>1,348,597.19</b>	<b>84.50</b>	<b>84.61</b>	<b>481,284.27</b>	<b>18,509.24</b>	<b>1,593,652.37</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.99</b>	<b>27.93</b>	<b>169.79</b>	<b>16.51</b>	<b>32.24</b>	<b>27.72</b>
	F2 USD	G2 EUR	G2 HCHF	G2 HEUR	G2 USD	H2 EUR
Shares outstanding at the beginning of the period	228,121.45	75,390.72	2,620,128.47	7,767,441.76	11,236,703.78	296,134.18
Shares issued during the period	23,162.28	19,114.81	202,172.52	283,999.16	788,517.52	189,051.15
Shares redeemed during the period	(32,299.20)	(413.01)	(111,126.66)	(1,509,171.88)	(1,461,743.81)	(38,027.70)
<b>Shares outstanding at the end of the period</b>	<b>218,984.53</b>	<b>94,092.52</b>	<b>2,711,174.33</b>	<b>6,542,269.04</b>	<b>10,563,477.49</b>	<b>447,157.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>27.21</b>	<b>26.30</b>	<b>12.74</b>	<b>13.48</b>	<b>16.12</b>	<b>20.58</b>
	H2 GBP	H2 HCHF	H2 HEUR	H2 USD	H3q EUR	H3q USD
Shares outstanding at the beginning of the period	589,539.38	154,196.03	66,677.71	722,488.39	639.43	1,578,843.34
Shares issued during the period	533,670.02	267,453.36	194,415.40	255,421.03	667.69	338,232.68
Shares redeemed during the period	(77,118.54)	(3,580.00)	(19,026.54)	(82,206.76)	-	(126,257.44)
<b>Shares outstanding at the end of the period</b>	<b>1,046,090.86</b>	<b>418,069.39</b>	<b>242,066.57</b>	<b>895,702.66</b>	<b>1,307.12</b>	<b>1,790,818.58</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.63</b>	<b>11.75</b>	<b>14.08</b>	<b>17.03</b>	<b>22.85</b>	<b>13.44</b>
	I2 EUR	I2 HCHF	I2 HEUR	I2 USD	I3m USD	I3q EUR
Shares outstanding at the beginning of the period	283,563.39	3,363.99	1,379,851.86	7,647,265.77	2,490.05	640,740.39
Shares issued during the period	69,951.57	196,111.60	326,527.25	845,805.55	854.46	334,685.30
Shares redeemed during the period	(33,142.91)	(8,227.59)	(672,295.29)	(1,220,058.59)	(3,240.38)	(20,241.98)
<b>Shares outstanding at the end of the period</b>	<b>320,372.05</b>	<b>191,248.00</b>	<b>1,034,083.82</b>	<b>7,273,012.73</b>	<b>104.13</b>	<b>955,183.71</b>
<b>Equivalent to a net asset value per share of:</b>	<b>26.57</b>	<b>22.68</b>	<b>16.90</b>	<b>29.67</b>	<b>24.76</b>	<b>150.41</b>
	M2 EUR	M2 GBP	M2 HGBP	M2 USD	M3 GBP	X2 USD
Shares outstanding at the beginning of the period	565,852.55	1,720,363.12	83.33	3,011,371.65	27,561.93	513,788.60
Shares issued during the period	32,082.24	105,498.79	-	1,189,822.00	4,202.32	6,536.04
Shares redeemed during the period	(53,522.03)	(231,950.34)	-	(545,941.65)	(4,228.85)	(70,436.87)
<b>Shares outstanding at the end of the period</b>	<b>544,412.76</b>	<b>1,593,911.57</b>	<b>83.33</b>	<b>3,655,252.00</b>	<b>27,535.40</b>	<b>449,887.77</b>
<b>Equivalent to a net asset value per share of:</b>	<b>25.67</b>	<b>26.89</b>	<b>31.49</b>	<b>25.40</b>	<b>25.65</b>	<b>22.83</b>
	Z3m JPY					
Shares outstanding at the beginning of the period	273,666.64					
Shares issued during the period	-					
Shares redeemed during the period	-					
<b>Shares outstanding at the end of the period</b>	<b>273,666.64</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>10,329.03</b>					

# Global Property Equities Fund

## Net Asset Value Summary

As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share			
			As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
USD 1,458,318,798	USD 1,237,054,741	USD 1,316,962,576				
			A2 EUR	24.21	21.79	22.78
			A2 GBP	20.60	18.61	19.67
			A2 HCHF	13.82	12.44	12.89
			A2 HEUR	14.25	12.98	13.59
			A2 USD	25.04	23.63	25.04
			A3q SGD	24.15	21.42	21.83
			A3q USD	18.86	17.21	17.99
			A4m HAUD	30.81	27.23	27.93
			A4m HKD	180.85	163.81	169.79
			A4m HRMB	150.23	n/a	n/a
			A4m USD	17.53	15.89	16.51
			C2 HBRL	27.07	29.97	32.24
			C3q SGD	30.50	27.15	27.72
			F2 USD	26.89	25.57	27.21
			F3q USD	23.33	n/a	n/a
			G2 EUR	27.53	25.03	26.30
			G2 HCHF	13.45	12.24	12.74
			G2 HEUR	13.92	12.80	13.48
			G2 USD	15.88	15.14	16.12
			H2 EUR	21.61	19.61	20.58
			H2 GBP	18.25	16.61	17.63
			H2 HCHF	12.44	11.29	11.75
			H2 HEUR	14.58	13.39	14.08
			H2 USD	16.83	16.01	17.03
			H3q EUR	25.14	22.08	22.85
			H3q USD	13.92	12.81	13.44
			I2 EUR	27.88	25.31	26.57
			I2 HCHF	23.99	21.79	22.68
			I2 HEUR	17.49	16.07	16.90
			I2 USD	29.29	27.87	29.67
			I3m USD	25.60	23.59	24.76
			I3q EUR	165.41	145.28	150.41
			M2 EUR	26.94	24.45	25.67
			M2 GBP	27.79	25.32	26.89
			M2 HGBP	n/a	29.74	31.49
			M2 USD	25.07	23.86	25.40
			M3 GBP	27.40	24.15	25.65
			X2 USD	23.04	21.61	22.83
			Z3m JPY	10,115.54	10,000.61	10,329.03

# Global Property Equities Fund

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.86%	1.87%	1.87%
A2 GBP	1.86%	1.87%	1.87%
A2 HCHF	1.86%	1.87%	1.87%
A2 HEUR	1.86%	1.87%	1.87%
A2 USD	1.86%	1.87%	1.87%
A3q SGD	1.86%	1.87%	1.87%
A3q USD	1.86%	1.87%	1.87%
A4m HAUD	1.86%	1.87%	1.87%
A4m HKD	1.86%	1.87%	1.87%
A4m HRMB	1.86%	n/a	n/a
A4m USD	1.87%	1.87%	1.87%
C2 HBRL	1.50%	1.50%	1.50%
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.06%	1.07%	1.07%
F3q USD	1.06%	n/a	n/a
G2 EUR	0.85%	0.85%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	0.85%	0.85%	0.85%
G2 USD	0.86%	0.85%	0.85%
H2 EUR	1.06%	1.07%	1.08%
H2 GBP	1.06%	1.07%	1.08%
H2 HCHF	1.06%	1.07%	1.08%
H2 HEUR	1.06%	1.07%	1.08%
H2 USD	1.06%	1.07%	1.07%
H3q EUR	1.05%	1.07%	1.07%
H3q USD	1.06%	1.07%	1.07%
I2 EUR	1.00%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
I3m USD	1.01%	1.00%	1.00%
I3q EUR	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
M2 HGBP	n/a	1.00%	1.00%
M2 USD	1.00%	1.00%	1.00%
M3 GBP	1.00%	1.00%	1.00%
X2 USD	2.46%	2.47%	2.47%
Z3m JPY	0.09%	0.08%	0.08%

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

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

## Dividend distribution per share

Pay Date	21 Aug 23	20 Sep 23	19 Oct 23
A3q SGD	-	-	0.144658
A3q USD	-	-	0.115393
A4m HAUD	0.093136	0.090887	0.084615
A4m HKD	0.558333	0.548995	0.511174
A4m USD	0.054408	0.053196	0.049606
C3q SGD	-	-	0.183506
H3q EUR	-	-	0.154168
H3q USD	-	-	0.085797
I3m USD	0.039916	0.045247	0.070877
I3q EUR	-	-	1.004862
Z3m JPY	17.149313	19.426107	31.425958

Pay date	20 Nov 23	20 Dec 23	18 Jan 24
A3q SGD	-	-	0.150570
A3q USD	-	-	0.124085
A4m HAUD	0.078934	0.086390	0.093372
A4m HKD	0.477490	0.523703	0.567906
A4m USD	0.046372	0.050941	0.055205
C3q SGD	-	-	0.191058
H3q EUR	-	-	0.157450
H3q USD	-	-	0.092875
I3m USD	0.029980	0.074330	0.065783
I3q EUR	-	-	1.036432
Z3m JPY	13.347317	32.345970	27.623589

# Global Property Equities Fund

Portfolio as at 31 December 2023

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

## Equities 97.54%

### Australia 4.35%

#### Real Estate 4.35%

1,609,013	Goodman	27,726,902	2.11
9,666,952	Mirvac	13,772,113	1.05
7,719,166	Scentre	15,732,810	1.19
		57,231,825	4.35

### Belgium 2.40%

#### Real Estate 2.40%

127,000	Aedifica	8,969,704	0.68
49,405	Montea	4,722,663	0.36
88,048	Shurgard Self Storage	4,383,493	0.33
116,000	VGP	13,541,236	1.03
		31,617,096	2.40

### Canada 4.38%

#### Real Estate 4.38%

732,298	Canadian Apartment Properties REIT	27,124,795	2.06
3,486,579	Chartwell Retirement Residences	30,618,923	2.32
		57,743,718	4.38

### Germany 2.36%

#### Real Estate 2.36%

102,722	LEG Immobilien	9,002,805	0.68
696,500	Vonovia	22,063,205	1.68
		31,066,010	2.36

### Hong Kong 3.51%

#### Real Estate 3.51%

1,755,000	CK Asset	8,798,183	0.67
2,141,800	Link REIT	12,004,937	0.91
1,416,500	Sun Hung Kai Properties	15,294,568	1.16
5,013,400	Swire Properties	10,143,108	0.77
		46,240,796	3.51

### Japan 9.42%

#### Real Estate 9.42%

11,341	Industrial & Infrastructure Fund Investment	11,193,123	0.85
29,799	Japan Hotel REIT Investment	14,573,598	1.11
16,584	Japan Metropolitan Fund Investment REIT	11,943,248	0.91
14,147	Kenedix Office REIT	16,037,169	1.22
1,971,900	Mitsui Fudosan	48,149,516	3.65
11,436	Orix JREIT	13,448,890	1.02
8,581	United Urban Investment	8,738,982	0.66
		124,084,526	9.42

### Mexico 1.19%

#### Real Estate 1.19%

408,234	Corporación Inmobiliaria Vesta	15,641,486	1.19
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Number of Securities	Market Value USD	% of Net Assets
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### Netherlands 0.81%

#### Real Estate 0.81%

625,000	CTP	10,627,349	0.81
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### Singapore 3.33%

#### Real Estate 3.33%

8,947,300	CapitaLand Ascendas REIT	20,507,133	1.56
5,600,700	CapitaLand Investment	13,388,417	1.02
11,387,500	Frasers Logistics & Commercial Trust	9,965,474	0.75
		43,861,024	3.33

### Spain 2.31%

#### Real Estate 1.30%

1,526,168	Merlin Properties Socimi	17,072,314	1.30
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### Telecommunications 1.01%

335,000	Cellnex Telecom	13,243,061	1.01
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### Sweden 0.53%

#### Real Estate 0.53%

966,108	Fastighets AB Balder 'B'	6,925,796	0.53
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### United Kingdom 5.14%

#### Real Estate 5.14%

1,625,000	British Land	8,267,788	0.63
1,756,767	Helical	5,005,438	0.38
1,007,760	Safestore	11,337,793	0.86
2,058,703	Segro	23,263,656	1.76
928,200	UNITE	12,387,044	0.94
1,034,197	Workspace REIT	7,463,794	0.57
		67,725,513	5.14

### United States 57.81%

#### Real Estate 57.81%

655,751	Agree Realty	41,459,857	3.15
1,064,619	American Homes 4 Rent	38,485,977	2.92
1,583,596	Americold Realty Trust	48,220,498	3.66
241,039	AvalonBay Communities REIT	45,532,267	3.46
1,399,629	Brixmor Property	32,940,269	2.50
246,202	Camden Property Trust REIT	24,626,355	1.87
245,772	CBRE 'A'	22,957,563	1.74
108,759	Equinix REIT	87,897,392	6.68
1,307,659	Healthpeak Properties REIT	26,185,871	1.99
754,208	National Retail Properties	32,721,314	2.49
858,617	Prologis REIT	115,909,002	8.80
2,449,341	Sabra Health Care REIT	35,454,211	2.69
2,095,697	SITE Centers	28,931,097	2.20
861,590	STAG Industrial	34,024,189	2.58
750,217	UDR REIT	29,082,162	2.21
1,560,319	VICI Properties	50,078,438	3.80
733,685	Welltower REIT	66,780,009	5.07
		761,286,471	57.81

Investment in securities

1,284,366,985 97.54



# Global Property Equities Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.25%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy CHF 14,418 : Sell USD 17,263 January 2024	(61)	-
Buy CHF 2,356 : Sell USD 2,771 January 2024	40	-
Buy EUR 3,511 : Sell USD 3,898 January 2024	(12)	-
Buy EUR 693 : Sell USD 769 January 2024	(2)	-
Buy USD 507 : Sell EUR 457 January 2024	1	-
Buy USD 1,555 : Sell EUR 1,400 January 2024	5	-
Buy USD 129,227 : Sell EUR 116,383 January 2024	390	-
	361	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.25%</b>		
Buy AUD 2,361 : Sell USD 1,582 January 2024	28	-
Buy AUD 24 : Sell USD 16 January 2024	-	-
Buy AUD 25 : Sell USD 17 January 2024	-	-
Buy BRL 30,297 : Sell USD 6,236 January 2024	(6)	-
Buy BRL 35,130 : Sell USD 7,224 January 2024	-	-
Buy BRL 2,882,399 : Sell USD 581,552 January 2024	11,210	-
Buy CHF 65,426 : Sell USD 77,786 January 2024	439	-
Buy CHF 16,021 : Sell USD 18,832 January 2024	323	-
Buy CHF 7,909 : Sell USD 9,263 January 2024	193	-
Buy CHF 44,123 : Sell USD 51,677 January 2024	1,077	-
Buy CHF 353,843 : Sell USD 414,424 January 2024	8,635	-
Buy CHF 538,470 : Sell USD 626,889 January 2024	16,912	-
Buy CHF 780,042 : Sell USD 901,554 January 2024	31,074	-
Buy CHF 4,354,984 : Sell USD 5,033,384 January 2024	173,484	0.01
Buy CHF 4,311,573 : Sell USD 4,983,211 January 2024	171,755	0.01
Buy CHF 34,547,152 : Sell USD 39,928,753 January 2024	1,376,215	0.10
Buy EUR 90,198,646 : Sell USD 98,579,561 January 2024	1,344,895	0.10
Buy EUR 17,405,034 : Sell USD 19,022,243 January 2024	259,516	0.02
Buy EUR 5,520,309 : Sell USD 6,033,235 January 2024	82,310	0.01
Buy EUR 3,397,764 : Sell USD 3,713,471 January 2024	50,662	-
Buy EUR 38 : Sell USD 42 January 2024	1	-
Buy EUR 2,500 : Sell USD 2,744 January 2024	25	-
Buy EUR 1,612,478 : Sell USD 1,769,980 January 2024	16,366	-
Buy EUR 4,633 : Sell USD 5,086 January 2024	47	-
Buy EUR 564 : Sell USD 620 January 2024	5	-
Buy EUR 98,135 : Sell USD 107,982 January 2024	734	-
Buy EUR 51,971 : Sell USD 57,186 January 2024	389	-
Buy EUR 57,354 : Sell USD 63,242 January 2024	297	-
Buy EUR 35,014 : Sell USD 38,609 January 2024	181	-
Buy EUR 179,807 : Sell USD 198,265 January 2024	930	-
Buy EUR 936,154 : Sell USD 1,032,253 January 2024	4,843	-
Buy EUR 104,837 : Sell USD 115,811 January 2024	330	-
Buy EUR 181,837 : Sell USD 201,513 January 2024	(70)	-
Buy EUR 918,769 : Sell USD 1,018,189 January 2024	(353)	-
Buy EUR 59,797 : Sell USD 66,267 January 2024	(23)	-
Buy EUR 35,434 : Sell USD 39,269 January 2024	(14)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 116,383 : Sell USD 129,307 January 2024	(376)	-
Buy EUR 1,400 : Sell USD 1,555 January 2024	(5)	-
Buy EUR 457 : Sell USD 507 January 2024	(1)	-
Buy GBP 2,614 : Sell USD 3,306 January 2024	23	-
Buy GBP 27 : Sell USD 34 January 2024	-	-
Buy GBP 28 : Sell USD 36 January 2024	-	-
Buy USD 27 : Sell AUD 40 January 2024	-	-
Buy USD 9,859 : Sell BRL 48,730 January 2024	(162)	-
Buy USD 17,290 : Sell CHF 14,418 January 2024	52	-
Buy USD 2,775 : Sell CHF 2,356 January 2024	(41)	-
Buy USD 9,771 : Sell CHF 8,312 January 2024	(167)	-
Buy USD 9,460 : Sell CHF 8,091 January 2024	(214)	-
Buy USD 14,819 : Sell CHF 12,729 January 2024	(400)	-
Buy USD 18,581 : Sell CHF 15,965 January 2024	(507)	-
Buy USD 15,585 : Sell CHF 13,486 January 2024	(539)	-
Buy USD 685,878 : Sell CHF 593,493 January 2024	(23,709)	-
Buy USD 86,582 : Sell CHF 74,919 January 2024	(2,993)	-
Buy USD 85,644 : Sell CHF 74,108 January 2024	(2,960)	-
Buy USD 6,362 : Sell CHF 5,509 January 2024	(224)	-
Buy USD 1,663,904 : Sell EUR 1,520,972 January 2024	(21,069)	-
Buy USD 62,807 : Sell EUR 57,412 January 2024	(795)	-
Buy USD 321,383 : Sell EUR 293,776 January 2024	(4,069)	-
Buy USD 102,542 : Sell EUR 93,734 January 2024	(1,298)	-
Buy USD 72,218 : Sell EUR 66,000 January 2024	(899)	-
Buy USD 5,170 : Sell EUR 4,725 January 2024	(64)	-
Buy USD 287 : Sell EUR 261 January 2024	(2)	-
Buy USD 59,943 : Sell EUR 54,534 January 2024	(471)	-
Buy USD 26,553 : Sell EUR 24,132 January 2024	(181)	-
Buy USD 5,691 : Sell EUR 5,172 January 2024	(39)	-
Buy USD 4,250,389 : Sell EUR 3,847,613 January 2024	(12,099)	-
Buy USD 371 : Sell EUR 335 January 2024	(1)	-
Buy USD 3,900 : Sell EUR 3,511 January 2024	11	-
Buy USD 770 : Sell EUR 693 January 2024	2	-
Buy USD 56 : Sell GBP 44 January 2024	-	-
	3,479,213	0.25
<b>Investment in securities and derivatives</b>	<b>1,287,846,559</b>	<b>97.79</b>
<b>(cost USD 1,262,310,553**)</b>		
<b>Other net assets</b>	<b>29,116,017</b>	<b>2.21</b>
<b>Total net assets</b>	<b>1,316,962,576</b>	<b>100.00</b>

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

# Global Property Equities Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Mirvac	18,578,609	-
Scentre	16,140,095	-
<b>Canada</b>		
Canadian Apartment Properties REIT	26,829,268	-
Tricon Residential	-	26,728,917
<b>Mexico</b>		
Corporación Inmobiliaria Vesta	14,670,643	-
<b>United States</b>		
American Homes 4 Rent	37,919,065	-
Americold Realty Trust	14,940,425	-
AvalonBay Communities REIT	42,751,663	-
Camden Property Trust REIT	-	18,310,958
CBRE 'A'	-	26,057,582
CubeSmart	-	24,032,553
Equinix REIT	88,931,668	-
Prologis REIT	-	21,195,832
Rexford Industrial Realty REIT	-	37,982,256
Sabra Health Care REIT	35,961,742	-
SBA Communications REIT	-	22,219,178
Spirit Realty Capital	-	40,346,840
VICI Properties	-	18,136,645
Welltower REIT	17,988,625	18,034,344

# Global Smaller Companies Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Manager

Nick Sheridan

The fund returned 9.01% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 7.54% in the MSCI World Small Cap Index, US Dollar terms.

The fund's stock selection is based on the belief that operational characteristics drive the share price over the longer term and that by buying high return stocks at a discount to the market, we can outperform – 'quality value', for want of a better term. Really, it is just the compounding effect of capital allocation reflected in stocks, enhanced by buying them when they are inexpensive relative to these returns. Investor sentiment can clearly influence valuation multiples, although dislocations from a fair value caused by 'fear and greed' are, in our opinion, an opportunity rather than a threat.

Thinking of the fund as a company, we believe it would be seen as a 'fallen angel' – one that in the past had good growth opportunities, as exhibited by an above-market ROE, but which is now viewed as unlikely to maintain this growth/return profile, as shown by the below-market P/E multiple. Assuming our stock selection is correct, in aggregate, this should prove not to be the case and the fund's returns should grow quicker than those of the market. If this happens, the valuation multiple P/E should expand, so theoretically the fund is doubly leveraged to the upside.

During the reporting period, the fund benefited from its underweight exposure to the healthcare sector, although it suffered slightly from its underweight stance on the energy sector.

The holdings in H&R Block, a US accounting services provider (strong results); Kobe Steel, a Japanese metals company (domestically orientated business that raised full-year guidance); Fair Isaac, a US credit score provider (results surprised to the upside and it enjoyed broker upgrades); Lindab International, a Swedish supplier to the construction industry (good results and upgrades); and Vistry, a UK social housing group (a new business model to release capital to shareholders was well received) all performed relatively well. Conversely, the holdings in Envista, a US supplier of dental products (poor third-quarter results accompanied with fourth-quarter outlook downgrade – we sold the position); Zehnder, a Switzerland-based heating system supplier (increased macroeconomic pressures – sold); Ilika Resources, an Australian mining company (China economic weakness impacted demand – sold); Diodes, a US-based semiconductor devices supplier (weak end markets – sold); and Perficient, a US IT consulting firm (demand uncertainty – sold) disappointed.

We slightly reduced the number of holdings and moved closer to our minimum of 100. At the time of writing, the fund held 108 stocks. Small-cap stocks seem to have suffered disproportionately from the rise in interest rates to fight inflation. However, with inflation having slowed and the rate cycle hopefully peaking, small-cap stocks may start to attract attention. Hence, we have begun to move towards a more concentrated portfolio, albeit at the edges.

Core & Main, a speciality distributor focused on products for the water, waste water, storm drainage and fire protection industries, was among the stocks included in the fund. Floated in 2021, the group is one of the leaders in the fragmented US water works market. Since 2019, sales have grown from US\$3.2bn to US\$6.7bn, with operating profit rising from US\$140m to US\$781m. Acquisitions have played a part as the group has consolidated the industry, which has allowed its operating margin to increase from 4.4% to 11.7%, while ROE is 25%.

The fund closed the period with a slight overweight holding in Europe balanced by a slight underweight exposure in all other regions.

The largest weightings to individual stocks included (all figures quoted are to the last year end as at mid-December 2023):

Comfort Systems, a leading service provider of mechanical, electrical and plumbing building systems that operates in more than 170 locations across the US. Over the past 10 years, incremental cash return on assets (ICROA) has virtually doubled, the group has shown good cash-flow characteristics (positive for 24 consecutive years) and has a double-digit ROE, with a 23.1% average for the past five years.

Fugro, which collects and interprets geological data, has been recovering from a rather nasty bout of restructuring and more recent ICROA (five years) has been positive. Profit has begun to recover, with earnings before interest, taxes, depreciation and amortisation compound growth of around 13% over five years. In addition, the company looked well placed given the global move to environmentally friendly energy sources (wind farms).

Kadant supplies equipment to the papermaking and paper recycling industries. In 2022, 63% of group revenue came from recurring parts and consumables sales. ICROA over 10 years has widened nicely, so capital allocation over this period has been good, in our view. Over five years, sales have enjoyed a compound growth rate of 12%, the operating profit compound growth rate was 18% and ROE was in the double digits. Its gross margin has shown little variation over five years, averaging 43%, and we believe that management has done a good job in reducing costs and allowing the operating margin to expand.

## Global Smaller Companies Fund

Investment report for the period from 1 July 2023 to 31 December 2023 (continued)

Looking at the investment environment, the macroeconomic background does not look particularly supportive. However, if the interest rate cycle has peaked, then sentiment towards small-cap stocks (which has, as already mentioned, been negative in recent times) could become positive quite quickly.

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

# Global Smaller Companies Fund

## Investment objective and policy

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

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

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

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

### Strategy

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

## Performance history

Fund & Benchmark		Since launch to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%
Global Smaller Companies Fund*	H2 USD (Net)**	1.80***	60.12***	(21.50)	25.40	9.01
MSCI World Small Cap Index		(1.88)	52.88	(21.97)	12.94	7.54

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

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

\* On 6 August 2019, the Global Smaller Companies Fund was launched.

\*\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

# Global Smaller Companies Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	10,523,881
Cash at bank	12	392,672
Interest and dividends receivable	3	9,988
Subscriptions receivable		323,600
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	77
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,855
Management fee rebate		-
Total assets		11,253,073
<b>Liabilities</b>		
Bank overdraft	12	46
Payable for investments purchased		530,072
Taxes and expenses payable		7,334
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	49
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		537,501
<b>Net assets at the end of the period</b>		<b>10,715,572</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	63,161
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	5,827
Total income		68,988
<b>Expenses</b>		
Management fees	6, 14	2,206
Administration, registrar and transfer agent fees	6	1,074
Custodian fees	6	608
Shareholder servicing fees and initial sales charges	6, 14	927
Depository fees	6	895
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	2,887
Taxation ("taxe d'abonnement")	7	641
Other expenses	6	1,782
Total expenses		11,020
Net income from investments		57,968
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	182,461
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/loss on forward foreign exchange contracts	3	-
Net realised gain on currency exchange		1,409
Net realised gain on investments and derivatives		183,870
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	656,309
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	28
Change in net unrealised appreciation/depreciation on currency exchange		(302)
Change in unrealised appreciation/depreciation on investments and derivatives		656,035
<b>Net increase in assets as a result of operations</b>		<b>897,873</b>

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

# Global Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	8,639,481	Proceeds from shares issued		1,410,376
Net income from investments	57,968	Payments for shares redeemed		(232,089)
Net realised gain on investments and derivatives	183,870	Net equalisation (paid)/received	10	(69)
Change in unrealised appreciation/depreciation on investments and derivatives	656,035	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>10,715,572</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 USD	E2 USD	H2 EUR	H2 USD	IU2 EUR
Shares outstanding at the beginning of the period	2,082.82	2,217.16	125.00	4,662.74	125.00	125.00
Shares issued during the period	25,604.36	3,000.61	-	5,832.31	2,285.07	-
Shares redeemed during the period	(1,015.03)	(2,328.03)	-	(3,810.56)	-	-
<b>Shares outstanding at the end of the period</b>	<b>26,672.15</b>	<b>2,889.74</b>	<b>125.00</b>	<b>6,684.49</b>	<b>2,410.07</b>	<b>125.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>34.26</b>	<b>33.78</b>	<b>35.73</b>	<b>35.11</b>	<b>34.98</b>	<b>35.50</b>

	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period	125.00	249,086.00
Shares issued during the period	2,000.00	-
Shares redeemed during the period	-	-
<b>Shares outstanding at the end of the period</b>	<b>2,125.00</b>	<b>249,086.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>35.21</b>	<b>36.85</b>

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share			
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
	USD 6,630,176	USD 8,639,481	USD 10,715,572	A2 EUR	26.82	31.81	34.26
				A2 USD	24.97	31.04	33.78
				E2 USD	25.95	32.72	35.73
				H2 EUR	27.44	32.80	35.11
				H2 USD	25.59	32.09	34.98
				IU2 EUR	27.54	32.99	35.50
				IU2 USD	25.67	32.24	35.21
				Z2 USD	26.38	33.38	36.85

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.87%	1.91%	2.10%
A2 USD	1.87%	1.91%	2.39%
E2 USD	0.54%	0.57%	1.52%
H2 EUR	1.07%	1.11%	2.54%
H2 USD	1.07%	1.11%	2.45%
IU2 EUR	0.94%	0.97%	1.82%
IU2 USD	0.94%	0.97%	1.46%
Z2 USD	0.09%	0.12%	0.11%

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2023.

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

# Global Smaller Companies Fund

Portfolio as at 31 December 2023

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.		
<b>Equities 98.21%</b>		
<b>Australia 2.44%</b>		
<b>Consumer Discretionary 1.04%</b>		
3,092 JB HI-FI	111,918	1.04
<b>Financials 0.42%</b>		
10,143 Challenger	44,561	0.42
<b>Real Estate 0.47%</b>		
5,962 Charter Hall	50,292	0.47
<b>Utilities 0.51%</b>		
8,490 AGL Energy	54,776	0.51
<b>Austria 1.11%</b>		
<b>Industrials 1.11%</b>		
1,908 Andritz	118,863	1.11
<b>Belgium 0.66%</b>		
<b>Materials 0.66%</b>		
1,378 Bekaert	71,163	0.66
<b>Canada 3.14%</b>		
<b>Energy 0.53%</b>		
8,815 Advantage Energy	56,452	0.53
<b>Financials 0.63%</b>		
4,185 Element Fleet Management	67,604	0.63
<b>Industrials 0.84%</b>		
2,632 Russel Metals	89,839	0.84
<b>Information Technology 1.14%</b>		
4,103 Celestica	122,196	1.14
<b>France 2.89%</b>		
<b>Communication Services 1.33%</b>		
1,649 Ipsos	103,413	0.96
2,758 Metropole Television	39,569	0.37
	142,982	1.33
<b>Consumer Discretionary 0.96%</b>		
627 Trigano	102,588	0.96
<b>Industrials 0.60%</b>		
912 Soci�t� BIC	63,680	0.60
<b>Hong Kong 0.20%</b>		
<b>Financials 0.20%</b>		
77,000 Value Partners	21,038	0.20
<b>Ireland 1.29%</b>		
<b>Consumer Discretionary 0.68%</b>		
14,227 Dalata Hotel	73,117	0.68

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Staples 0.61%</b>		
3,924 Glanbia	64,790	0.61
<b>Italy 1.92%</b>		
<b>Financials 1.64%</b>		
17,955 Anima	80,102	0.75
8,335 BFF Bank	95,729	0.89
	175,831	1.64
<b>Utilities 0.28%</b>		
1,965 ACEA	30,193	0.28
<b>Japan 11.29%</b>		
<b>Consumer Discretionary 4.40%</b>		
9,800 Pal	170,346	1.59
5,800 Resorttrust	100,100	0.93
3,200 Sumitomo Forestry	94,974	0.89
6,700 Tomy	105,594	0.99
	471,014	4.40
<b>Financials 0.35%</b>		
1,000 Zenkoku Hoshu	37,528	0.35
<b>Industrials 2.23%</b>		
3,100 Kanematsu	45,242	0.42
2,400 Kyudenko	86,174	0.80
4,500 Nichias	107,813	1.01
	239,229	2.23
<b>Information Technology 1.82%</b>		
3,300 Dexerials	96,042	0.90
4,800 Hosiden	58,263	0.54
5,300 MCJ	41,147	0.38
	195,452	1.82
<b>Materials 1.50%</b>		
3,300 Kobe Steel	42,540	0.39
5,400 Taiyo	118,690	1.11
	161,230	1.50
<b>Utilities 0.99%</b>		
5,100 Toho Gas	106,059	0.99
<b>Netherlands 4.27%</b>		
<b>Financials 1.21%</b>		
4,163 Van Lanschot Kempen	130,075	1.21
<b>Industrials 3.06%</b>		
12,377 Fugro	238,406	2.22
1,519 Signify	51,212	0.48
877 TKH	38,514	0.36
	328,132	3.06



# Global Smaller Companies Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Portugal 1.29%</b>		
<b>Consumer Staples 0.50%</b>		
52,702	Sonae	52,945 0.50
<b>Financials 0.79%</b>		
281,177	Banco Comercial Portugues	85,085 0.79
<b>Singapore 1.02%</b>		
<b>Industrials 1.02%</b>		
96,100	Yangzijiang Shipbuilding	108,856 1.02
<b>Spain 1.89%</b>		
<b>Health Care 0.75%</b>		
1,193	Laboratorios Farmaceuticos Rovi	80,231 0.75
<b>Information Technology 0.48%</b>		
3,307	Indra Sistemas	51,472 0.48
<b>Materials 0.66%</b>		
6,004	Acerinox	71,051 0.66
<b>Sweden 1.56%</b>		
<b>Industrials 0.61%</b>		
3,266	Lindab International	64,771 0.61
<b>Materials 0.95%</b>		
8,814	Granges	102,152 0.95
<b>Switzerland 0.62%</b>		
<b>Information Technology 0.62%</b>		
222	ALSO	66,816 0.62
<b>United Kingdom 2.98%</b>		
<b>Consumer Discretionary 1.62%</b>		
1,370	Bellway	44,730 0.42
2,450	Greggs	81,147 0.76
4,072	Vistry	47,601 0.44
		173,478 1.62
<b>Financials 0.70%</b>		
7,630	IG	74,401 0.70
<b>Industrials 0.66%</b>		
4,442	Jet2	70,960 0.66
<b>United States 59.64%</b>		
<b>Communication Services 0.91%</b>		
618	Nexstar Media	97,752 0.91
<b>Consumer Discretionary 10.67%</b>		
169	Deckers Outdoor	114,251 1.07
2,522	Frontdoor	89,190 0.83
3,729	H&R Block	181,938 1.70
1,835	KB Home	115,697 1.08
3,159	Mattel	60,542 0.56
3,260	MDC	181,778 1.70

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Discretionary (continued)</b>		
1,529	Stride	91,075 0.85
2,970	Taylor Morrison Home	160,083 1.49
1,440	Toll Brothers	148,874 1.39
		1,143,428 10.67
<b>Consumer Staples 2.95%</b>		
857	BJ's Wholesale Club	57,183 0.53
1,705	Cal-Maine Foods	98,481 0.92
385	Casey's General Stores	105,862 0.99
542	MGP Ingredients	54,815 0.51
		316,341 2.95
<b>Energy 3.53%</b>		
534	Chord Energy	89,306 0.83
984	CVR Energy	30,155 0.28
787	Gulfport Energy	105,553 0.98
2,536	Magnolia Oil & Gas	54,511 0.51
2,240	PBF Energy	99,232 0.93
		378,757 3.53
<b>Financials 7.36%</b>		
12,959	Cantaloupe	96,739 0.90
1,863	Goosehead Insurance	142,920 1.33
1,105	Houlihan Lokey	133,954 1.25
12,061	Perella Weinberg Partners	150,461 1.41
2,631	Unum Group	119,276 1.11
737	WEX	145,182 1.36
		788,532 7.36
<b>Health Care 3.23%</b>		
727	Haemonetics	62,918 0.59
540	Medpace	168,145 1.57
1,515	NeoGenomics	25,551 0.24
1,199	QuidelOrtho	89,140 0.83
		345,754 3.23
<b>Industrials 18.55%</b>		
1,637	Allison Transmission	95,609 0.89
989	AZZ	58,346 0.55
1,405	Beacon Roofing Supply	123,682 1.15
1,247	Brady	73,405 0.70
860	Builders FirstSource	145,091 1.35
528	Clean Harbors	93,015 0.87
1,507	Comfort Systems	311,640 2.91
2,569	Core & Main	104,302 0.97
675	Crane	79,616 0.74
675	Crane NXT	38,651 0.36
823	Esab	71,943 0.67
1,789	Federal Signal	138,021 1.29
1,390	Inspirety	162,602 1.52
811	ITT	97,758 0.91
750	Kadant	213,611 1.99
865	SPX Technologies	88,321 0.82
776	TriNet	92,363 0.86
		1,987,976 18.55

# Global Smaller Companies Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Information Technology 10.13%</b>		
2,731	186,459	1.74
139	164,001	1.53
7,379	225,465	2.10
1,866	103,143	0.96
999	130,504	1.22
5,962	186,015	1.74
2,584	89,885	0.84
	1,085,472	10.13
<b>Materials 2.31%</b>		
2,719	67,472	0.63
422	118,922	1.11
1,329	60,655	0.57
	247,049	2.31
	<b>Investment in securities</b>	<b>10,523,881 98.21</b>
Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.00%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy AUD 75,014 :	(42)	-
Sell USD 51,176 January 2024		
Buy EUR 74,314 :	26	-
Sell USD 82,240 January 2024		
Buy JPY 4,420,574 :	(7)	-
Sell USD 31,248 January 2024		
Buy JPY 7,023,356 :	4	-
Sell USD 49,633 January 2024		
Buy SGD 65,678 :	47	-
Sell USD 49,716 January 2024		
	28	-
	<b>Investment in securities and derivatives</b>	<b>10,523,909 98.21</b>
	<b>Other net assets</b>	<b>191,663 1.79</b>
	<b>Total net assets</b>	<b>10,715,572 100.00</b>

\* 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 changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
Celestica	100,671	-
<b>China</b>		
Yangzijiang Shipbuilding	112,410	-
<b>France</b>		
Verallia	-	116,193
<b>Japan</b>		
Taiyo	109,193	-
<b>United States</b>		
Ares Management	-	194,112
Beacon Roofing Supply	114,445	-
Bel Fuse	164,321	-
Bruker	-	85,822
Casey's General Stores	108,545	-
Churchill Downs	-	100,227
Globus Medical	-	79,028
Goosehead Insurance	136,725	-
Gulfport Energy	101,798	-
H&R Block	110,329	-
Insperty	-	92,309
Lithia Motors	-	125,297
Napco Security Technologies	-	114,865
Perella Weinberg Partners	132,046	-
Shift4 Payments 'A'	-	108,934
Winnebago Industries	-	83,766

# Global Sustainable Equity Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 5.28% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 7.56% in the MSCI World Index, US Dollar terms.

After a tough third quarter, the narrative of 'higher-for-longer' interest rates melted away from October as headline inflation continued to slow. In its place came growing expectations of a Fed 'pivot' in 2024 and resurgent hopes of an economic 'soft landing'. This helped investors rediscover their risk appetite, and equities, especially those in growth-oriented sectors, rounded off a strong period. Throughout the period, market narrowness was a prevailing trend. The reporting period was no exception and many of the so-called Magnificent Seven of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla continued to perform strongly.

The period presented, incrementally, confirmatory evidence of our primary investment thesis – that the global economy is migrating to a more sustainable footing, which will drive exciting investment opportunities as companies play their role in addressing these challenges. Our approach remains almost entirely bottom-up, focused on companies with secular growth opportunities, strong cash generation and indispensable products that drive positive change.

Within the global benchmark, the financials sector (notably banks) performed best as concerns about March's banking crisis faded and investors later rotated into cyclicals. The IT and communication services sectors also performed well, helped by the prospect of lower interest rates and optimism about AI. Defensive sectors such as consumer staples, utilities and healthcare lagged the broader market.

The fund's overweight position in IT and underweight holdings in consumer staples and healthcare thus benefited relative performance. By contrast, an overweight position in utilities and an underweight exposure to communication services dragged on returns.

Overall stock selection detracted from relative performance. In IT, although there was a good performance through Lam Research, Autodesk and Workday, this was overshadowed by weak performances by companies such as IPG Photonics, Shimadzu and Keyence. In financials, our preference for insurance companies such as AON, AIA and Intact Financial weighed on returns as markets rotated into banks. In consumer discretionary, Aptiv and Shimano posted soft earnings. The fund's communication services and industrial holdings helped to offset some of the relative underperformance. In communication services, Nintendo and T-Mobile USA performed well. In industrials, Wabtec (Westinghouse Air Brake Technologies), Prysmian and water holdings Core & Main and Advanced Drainage Systems were among the top performers. Positioning within the Magnificent Seven added value. No exposure to Apple and Tesla was beneficial, and the fund's two largest positions, Microsoft and Nvidia, performed strongly, which offset some of the underperformance from not owning Alphabet, Amazon and Meta.

Top performers included real estate financing firm Walker & Dunlop, semiconductor company Lam Research and Wabtec. Walker & Dunlop rebounded as interest rate expectations boosted sentiment towards real estate companies. As a leading provider of mortgages in multi-family lending, the firm enables home ownership for millions of Americans. Lam Research posted better-than-expected earnings and rallied with other growth-style stocks. The company's technology underpins the application of connectivity, advanced computing and AI technology. Wabtec's third-quarter earnings beat expectations and investors liked its entry into railcar telematics. As a leading manufacturer of railway locomotives and components, we believed it was well placed as government spending increases across the rail sector as part of reshoring and green industry initiatives.

Key detractors included AON, laser manufacturer IPG Photonics and rail components firm Knorr-Bremse. AON shares fell after the company announced the acquisition of brokerage firm NFP, a deal we are reviewing closely. AON uses big data analytics to help clients manage complex and emerging risks such as climate change and cyberattacks. IPG Photonics lowered its earnings guidance due to challenging global macroeconomic conditions. Its lasers deliver considerable energy and cost savings, and the firm has continued to gain traction in markets with strong secular trends. Knorr-Bremse lowered some key financial targets and several European peers reported weak trading. We felt the firm was aligned with similar secular trends as Wabtec.

We added new positions in nVent Electric, Prysmian, S&P Global, HDFC Bank, Infineon Technologies and Core & Main. We liked Core & Main's exposure to appealing growth drivers in the water industry, while Prysmian is aligned with secular trends such as electrification and electrical grid upgrades to facilitate decarbonisation. We sold Olympus, Atlassian, Microchip Technology, Nidec, Adidas and Workday.

The period was challenging for sustainable investing due to geopolitical discord, inflation and interest rate increases. However, the forthcoming year, with pivotal elections in major economies, is expected to bring additional fiscal support and lower interest rates, which could benefit sustainable investing and other sectors.

We have already witnessed impressive underlying progress in the laying of foundations for a period of accelerated growth in relation to reshoring manufacturing in key clean technology industries such as batteries and semiconductors, the electrification of transportation, 'greening' buildings, decarbonising electricity and transforming industry, among others.

# Global Sustainable Equity Fund

Investment report for the period from 1 July 2023 to 31 December 2023 (continued)

As long-term bottom-up investors, it is important to focus on the micro aspects of high-quality businesses that are exposed to attractive secular trends and have strong financial resilience. We continue to meticulously follow our robust investment process, identifying sustainable businesses exposed to these growth trends, focusing on cash-flow generation, strong balance sheets, financial resilience and exercising valuation discipline.

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

# Global Sustainable Equity Fund

## Investment objective and policy

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

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

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

## Strategy

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

## Performance history

Fund & Benchmark		Since launch to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Global Sustainable Equity Fund*	H2 USD (Net)**	5.70***	16.75***	43.27***	(22.57)	20.31	5.28
MSCI World Index		5.66	2.84	39.04	(14.34)	18.51	7.56

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

\* On 29 May 2019, the Global Sustainable Equity Fund was launched.

\*\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

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

# Global Sustainable Equity Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,163,936,188
Cash at bank	12	37,734,169
Interest and dividends receivable	3	783,556
Subscriptions receivable		4,068,846
Receivable for investments sold		1,716,147
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,712,413
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		66,560
Management fee rebate		-
Total assets		1,211,017,879
<b>Liabilities</b>		
Bank overdraft	12	5,490
Payable for investments purchased		1,964,370
Taxes and expenses payable		1,189,547
Redemptions payable		17,204,908
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,782
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		20,370,097
<b>Net assets at the end of the period</b>		<b>1,190,647,782</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	5,740,128
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	735,825
Total income		6,475,953
<b>Expenses</b>		
Management fees	6, 14	4,052,528
Administration, registrar and transfer agent fees	6	231,723
Custodian fees	6	24,780
Shareholder servicing fees and initial sales charges	6, 14	462,890
Depository fees	6	37,536
Derivative expenses	3	4,390
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	166,852
Other expenses	6	225,866
Total expenses		5,206,565
Net income from investments		1,269,388
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	20,290,581
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	7,809,314
Net realised gain on currency exchange		5,123
Net realised gain on investments and derivatives		28,105,018
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	47,179,341
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	(1,445,797)
Change in net unrealised appreciation/depreciation on currency exchange		44,430
Change in unrealised appreciation/depreciation on investments and derivatives		45,777,974
<b>Net increase in assets as a result of operations</b>		<b>75,152,380</b>

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

# Global Sustainable Equity Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	1,261,267,907	Proceeds from shares issued		288,619,269
Net income from investments	1,269,388	Payments for shares redeemed		(434,391,241)
Net realised gain on investments and derivatives	28,105,018	Net equalisation (paid)/received	10	(533)
Change in unrealised appreciation/depreciation on investments and derivatives	45,777,974	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>1,190,647,782</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 HCHF	A2 HEUR	A2 HSGD	A2 SGD	A2 USD
Shares outstanding at the beginning of the period	2,929,656.80	21,398.80	640,726.85	6,006.29	14,500.00	736,142.56
Shares issued during the period	200,774.04	1,000.00	3,948,528.67	303.03	-	27,266.69
Shares redeemed during the period	(571,092.70)	-	(109,860.86)	(879.48)	-	(77,945.53)
<b>Shares outstanding at the end of the period</b>	<b>2,559,338.14</b>	<b>22,398.80</b>	<b>4,479,394.66</b>	<b>5,429.84</b>	<b>14,500.00</b>	<b>685,463.72</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.80</b>	<b>11.04</b>	<b>28.14</b>	<b>15.98</b>	<b>15.98</b>	<b>16.69</b>
	F2 USD	GU2 EUR	GU2 HCHF	GU2 HEUR	GU2 USD	H1 EUR
Shares outstanding at the beginning of the period	64,824.39	5,968,256.86	250.00	1,570,646.54	5,937,738.63	253,972.69
Shares issued during the period	-	1,912,686.75	-	-	-	10,026.00
Shares redeemed during the period	(15,960.85)	(1,250,046.29)	-	-	(4,328,855.51)	(56,356.50)
<b>Shares outstanding at the end of the period</b>	<b>48,863.54</b>	<b>6,630,897.32</b>	<b>250.00</b>	<b>1,570,646.54</b>	<b>1,608,883.12</b>	<b>207,642.19</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.26</b>	<b>23.68</b>	<b>11.48</b>	<b>18.14</b>	<b>17.60</b>	<b>16.57</b>
	H2 EUR	H2 HCHF	H2 HEUR	H2 HSGD	H2 SGD	H2 USD
Shares outstanding at the beginning of the period	206,277.15	2,420.00	8,343,828.54	250.00	250.00	349,365.69
Shares issued during the period	204,832.48	-	268,053.56	-	-	48,941.63
Shares redeemed during the period	(20,532.13)	(2,170.00)	(7,836,908.25)	-	-	(33,192.89)
<b>Shares outstanding at the end of the period</b>	<b>390,577.50</b>	<b>250.00</b>	<b>774,973.85</b>	<b>250.00</b>	<b>250.00</b>	<b>365,114.43</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.43</b>	<b>11.33</b>	<b>29.17</b>	<b>16.59</b>	<b>16.58</b>	<b>17.34</b>
	HB2 EUR	IU2 EUR	IU2 GBP	IU2 HCAD	IU2 HCHF	IU2 HNOK
Shares outstanding at the beginning of the period	10,019,424.86	6,689,328.70	291,542.95	775,517.47	7,377.00	152.29
Shares issued during the period	662,092.71	1,271,575.89	17,527.06	471.88	-	-
Shares redeemed during the period	(1,081,495.63)	(1,182,703.58)	(63,088.08)	-	(4,340.00)	-
<b>Shares outstanding at the end of the period</b>	<b>9,600,021.94</b>	<b>6,778,201.01</b>	<b>245,981.93</b>	<b>775,989.35</b>	<b>3,037.00</b>	<b>152.29</b>
<b>Equivalent to a net asset value per share of:</b>	<b>32.66</b>	<b>17.62</b>	<b>17.39</b>	<b>11.79</b>	<b>11.42</b>	<b>128.71</b>
	IU2 HSGD	IU2 SGD	IU2 USD	X2 USD		
Shares outstanding at the beginning of the period	250.00	250.00	9,002,140.91	64,143.06		
Shares issued during the period	-	-	4,530,738.56	-		
Shares redeemed during the period	-	-	(843,599.02)	(19,718.24)		
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>	<b>12,689,280.45</b>	<b>44,424.82</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>16.76</b>	<b>16.75</b>	<b>17.50</b>	<b>12.93</b>		

# Global Sustainable Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
	USD 961,302,175	USD 1,261,267,907	USD 1,190,647,782			
A2 EUR				14.27	16.24	16.80
A2 HCHF				9.45	10.76	11.04
A2 HEUR				23.55	27.12	28.14
A2 HSGD				13.08	15.38	15.98
A2 SGD				13.47	15.62	15.98
A2 USD				13.34	15.92	16.69
F2 USD				12.84	15.44	16.26
GU2 EUR				n/a	22.77	23.68
GU2 HCHF				9.65	11.12	11.48
GU2 HEUR				14.93	17.39	18.14
GU2 USD				13.83	16.69	17.60
H1 EUR				13.93	15.96	16.57
H2 EUR				14.63	16.79	17.43
H2 HCHF				9.58	11.00	11.33
H2 HEUR				24.12	28.01	29.17
H2 HSGD				13.40	15.90	16.59
H2 SGD				13.81	16.15	16.58
H2 USD				13.69	16.47	17.34
HB2 EUR				27.30	31.41	32.66
IU2 EUR				14.74	16.95	17.62
IU2 GBP				14.33	16.54	17.39
IU2 HCAD				9.43	11.24	11.79
IU2 HCHF				9.63	11.08	11.42
IU2 HEUR				11.15	n/a	n/a
IU2 HNOK				105.57	123.44	128.71
IU2 HSGD				13.50	16.05	16.76
IU2 SGD				13.90	16.29	16.75
IU2 USD				13.77	16.61	17.50
X2 USD				10.42	12.37	12.93

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.86%	1.87%	1.87%
A2 HCHF	1.86%	1.87%	1.87%
A2 HEUR	1.87%	1.87%	1.88%
A2 HSGD	1.86%	1.87%	1.87%
A2 SGD	1.86%	1.87%	1.87%
A2 USD	1.86%	1.87%	1.87%
F2 USD	1.06%	1.07%	1.07%
GU2 EUR	n/a	0.72%	0.72%
GU2 HCHF	0.72%	0.72%	0.72%
GU2 HEUR	0.71%	0.72%	0.72%
GU2 USD	0.72%	0.72%	0.72%
H1 EUR	1.07%	1.07%	1.07%
H2 EUR	1.07%	1.07%	1.08%
H2 HCHF	1.07%	1.07%	1.07%
H2 HEUR	1.07%	1.07%	1.07%
H2 HSGD	1.07%	1.07%	1.07%
H2 SGD	1.07%	1.07%	1.07%
H2 USD	1.07%	1.07%	1.07%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.83%	0.83%	0.83%
IU2 GBP	0.83%	0.83%	0.83%
IU2 HCAD	0.83%	0.83%	0.83%
IU2 HCHF	0.83%	0.83%	0.83%
IU2 HEUR	0.83%	n/a	n/a
IU2 HNOK	0.82%	0.83%	0.83%
IU2 HSGD	0.83%	0.83%	0.83%
IU2 SGD	0.83%	0.83%	0.83%
IU2 USD	0.82%	0.83%	0.83%
X2 USD	2.47%	2.47%	2.46%

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



# Global Sustainable Equity Fund

Portfolio as at 31 December 2023

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.

<b>Equities 97.76%</b>		
<b>Australia 0.26%</b>		
<b>Health Care 0.26%</b>		
<b>Health Care Equipment &amp; Supplies 0.26%</b>		
1,031,517	Nanosonics	3,086,780 0.26
<b>Canada 4.89%</b>		
<b>Financials 2.48%</b>		
<b>Insurance 2.48%</b>		
191,640	Intact Financial	29,514,655 2.48
<b>Utilities 2.41%</b>		
<b>Independent Power and Renewable Electricity Producers 2.41%</b>		
794,674	Boralex 'A'	20,107,173 1.69
1,248,955	Innervex Renewable Energy	8,616,896 0.72
		28,724,069 2.41
<b>France 5.49%</b>		
<b>Industrials 5.49%</b>		
<b>Electrical Equipment 5.49%</b>		
273,724	Legrand	28,550,236 2.40
182,066	Schneider Electric	36,764,716 3.09
		65,314,952 5.49
<b>Germany 3.26%</b>		
<b>Industrials 1.74%</b>		
<b>Machinery 1.74%</b>		
316,934	Knorr-Bremse	20,686,167 1.74
<b>Information Technology 1.52%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.52%</b>		
433,851	Infineon Technologies	18,119,756 1.52
<b>Hong Kong 1.56%</b>		
<b>Financials 1.56%</b>		
<b>Insurance 1.56%</b>		
2,133,100	AIA	18,582,567 1.56
<b>India 1.37%</b>		
<b>Financials 1.37%</b>		
<b>Banks 1.37%</b>		
242,869	HDFC Bank ADS	16,302,582 1.37
<b>Ireland 2.79%</b>		
<b>Health Care 2.79%</b>		
<b>Life Sciences Tools &amp; Services 2.79%</b>		
117,043	ICON	33,240,212 2.79
<b>Italy 1.07%</b>		
<b>Industrials 1.07%</b>		
<b>Electrical Equipment 1.07%</b>		
279,107	Prysmian	12,756,066 1.07

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

<b>Japan 7.54%</b>		
<b>Communication Services 1.69%</b>		
<b>Entertainment 1.69%</b>		
388,400	Nintendo	20,186,538 1.69
<b>Consumer Discretionary 1.37%</b>		
<b>Leisure Products 1.37%</b>		
105,400	Shimano	16,266,815 1.37
<b>Information Technology 4.48%</b>		
<b>Electronic Equipment, Instruments &amp; Components 4.48%</b>		
45,900	Keyence	20,130,217 1.69
962,600	Murata Manufacturing	20,337,773 1.71
464,200	Shimadzu	12,924,246 1.08
		53,392,236 4.48
<b>Netherlands 4.26%</b>		
<b>Industrials 1.91%</b>		
<b>Professional Services 1.91%</b>		
159,170	Wolters Kluwer	22,699,437 1.91
<b>Information Technology 2.35%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.35%</b>		
36,907	ASML	28,029,686 2.35
<b>United Kingdom 3.68%</b>		
<b>Materials 1.66%</b>		
<b>Containers &amp; Packaging 1.66%</b>		
5,051,527	DS Smith	19,828,534 1.66
<b>Utilities 2.02%</b>		
<b>Electric Utilities 2.02%</b>		
1,015,126	SSE	23,998,260 2.02
<b>United States 61.59%</b>		
<b>Communication Services 2.18%</b>		
<b>Wireless Telecommunication Services 2.18%</b>		
162,054	T-Mobile USA	25,954,569 2.18
<b>Consumer Discretionary 3.63%</b>		
<b>Auto Components 1.56%</b>		
204,966	Aptiv	18,578,118 1.56
<b>Specialty Retail 1.17%</b>		
40,109	Home Depot	13,880,722 1.17
<b>Textiles, Apparel &amp; Luxury Goods 0.90%</b>		
97,711	Nike 'B'	10,663,690 0.90
<b>Consumer Staples 0.34%</b>		
<b>Food Products 0.34%</b>		
59,240	McCormick Non-Voting Shares	4,048,758 0.34

# Global Sustainable Equity Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Financials 12.36%</b>			
<b>Diversified Financial Services 3.45%</b>			
68,492	MasterCard	29,272,796	2.45
26,757	S&P Global	11,858,836	1.00
		41,131,632	3.45
<b>Insurance 7.03%</b>			
83,858	AON	24,281,922	2.04
142,594	Marsh & McLennan	26,955,257	2.26
204,444	Progressive	32,451,396	2.73
		83,688,575	7.03
<b>Thrifts &amp; Mortgage Finance 1.88%</b>			
198,800	Walker & Dunlop	22,434,580	1.88
<b>Health Care 4.48%</b>			
<b>Health Care Providers &amp; Services 4.48%</b>			
347,944	Encompass Health	23,327,905	1.96
65,788	Humana	30,007,880	2.52
		53,335,785	4.48
<b>Industrials 10.97%</b>			
<b>Building Products 1.45%</b>			
120,502	Advanced Drainage Systems	17,243,836	1.45
<b>Electrical Equipment 1.63%</b>			
326,790	nVent Electric	19,391,719	1.63
<b>Machinery 6.92%</b>			
355,882	Wabtec	45,269,970	3.80
324,219	Xylem	37,147,392	3.12
		82,417,362	6.92
<b>Trading Companies &amp; Distributors 0.97%</b>			
283,435	Core & Main	11,507,461	0.97
<b>Information Technology 24.59%</b>			
<b>Electronic Equipment, Instruments &amp; Components 5.12%</b>			
122,217	IPG Photonics	13,434,704	1.13
116,754	Keysight Technologies	18,674,219	1.57
204,442	TE Connectivity	28,843,700	2.42
		60,952,623	5.12
<b>Semiconductors &amp; Semiconductor Equipment 8.34%</b>			
31,262	Lam Research	24,652,744	2.08
99,248	Nvidia	49,459,745	4.15
146,813	Texas Instruments	25,145,397	2.11
		99,257,886	8.34
<b>Software 11.13%</b>			
93,092	Autodesk	22,836,864	1.92
79,712	Cadence Design Systems	21,800,435	1.83
233,192	Microsoft	87,842,260	7.38
		132,479,559	11.13

Number of Securities		Market Value USD	% of Net Assets
<b>Real Estate 3.04%</b>			
<b>Equity Real Estate Investment Trusts (REITs) 3.04%</b>			
51,727	Crown Castle International REIT	5,981,710	0.50
19,755	Equinix REIT	15,965,695	1.34
105,875	Prologis REIT	14,292,596	1.20
		36,240,001	3.04
<b>Investment in securities</b>		<b>1,163,936,188</b>	<b>97.76</b>

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

<b>Derivatives 0.22%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy EUR 20,011 : Sell USD 22,220 January 2024	(67)	-
Buy EUR 105,275 : Sell USD 116,893 January 2024	(352)	-
Buy JPY 37,816,925 :	(1,232)	-
Sell USD 268,499 January 2024		
Buy USD 1,804 : Sell EUR 1,630 January 2024	(1)	-
Buy USD 225,796 : Sell EUR 203,354 January 2024	681	-
Buy USD 91,179 : Sell EUR 82,117 January 2024	275	-
Buy USD 17,235 : Sell JPY 2,439,313 January 2024	(5)	-
	(701)	-

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.22%</b>		
Buy CAD 101,991 : Sell USD 77,213 January 2024	(76)	-
Buy CAD 9,044,526 :	86,229	0.01
Sell USD 6,754,273 January 2024		
Buy CHF 43,266 : Sell USD 50,006 January 2024	1,723	-
Buy CHF 2,841 : Sell USD 3,284 January 2024	113	-
Buy CHF 244,953 : Sell USD 283,111 January 2024	9,758	-
Buy CHF 2,805 : Sell USD 3,242 January 2024	112	-
Buy EUR 124,906,230 :	1,862,398	0.15
Sell USD 136,512,043 January 2024		
Buy EUR 28,178,993 :	420,159	0.03
Sell USD 30,797,278 January 2024		
Buy EUR 21,859,379 :	325,931	0.03
Sell USD 23,890,469 January 2024		
Buy EUR 93,729 : Sell USD 102,559 January 2024	1,276	-
Buy EUR 15,456 : Sell USD 16,966 January 2024	157	-
Buy EUR 194,102 : Sell USD 213,061 January 2024	1,970	-
Buy EUR 8,672 : Sell USD 9,532 January 2024	75	-
Buy EUR 25,369 : Sell USD 27,915 January 2024	190	-
Buy EUR 78,986 : Sell USD 87,255 January 2024	248	-
Buy EUR 237,590 : Sell USD 263,300 January 2024	(91)	-
Buy EUR 1,300,373 :	(499)	-
Sell USD 1,441,087 January 2024		
Buy EUR 306,120 : Sell USD 339,246 January 2024	(117)	-
Buy EUR 82,117 : Sell USD 91,228 January 2024	(257)	-
Buy EUR 203,354 : Sell USD 225,937 January 2024	(656)	-
Buy NOK 219 : Sell USD 22 January 2024	-	-
Buy NOK 19,376 : Sell USD 1,863 January 2024	51	-
Buy SGD 916 : Sell USD 695 January 2024	(1)	-
Buy SGD 46 : Sell USD 35 January 2024	-	-
Buy SGD 45 : Sell USD 34 January 2024	-	-
Buy SGD 85,816 : Sell USD 64,463 January 2024	613	-

# Global Sustainable Equity Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy SGD 4,142 : Sell USD 3,111 January 2024	30	-
Buy SGD 4,100 : Sell USD 3,080 January 2024	29	-
Buy USD 10,274 : Sell CHF 8,895 January 2024	(361)	-
Buy USD 86,660 : Sell EUR 79,199 January 2024	(1,078)	-
Buy USD 50,943 : Sell EUR 46,345 January 2024	(400)	-
Buy USD 62,426 : Sell EUR 56,733 January 2024	(424)	-
Buy USD 57,859 : Sell EUR 52,377 January 2024	(165)	-
Buy USD 116,956 : Sell EUR 105,275 January 2024	330	-
Buy USD 22,234 : Sell EUR 20,011 January 2024	65	-
	2,707,332	0.22
<b>Investment in securities and derivatives (cost USD 981,406,130**)</b>	<b>1,166,642,819</b>	<b>97.98</b>
<b>Other net assets</b>	<b>24,004,963</b>	<b>2.02</b>
<b>Total net assets</b>	<b>1,190,647,782</b>	<b>100.00</b>

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas, JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Germany</b>		
Adidas	-	11,886,100
Infineon Technologies	17,050,471	-
<b>India</b>		
HDFC Bank ADS	15,541,346	-
<b>Italy</b>		
Prysmian	10,669,895	-
<b>Japan</b>		
Nintendo	6,534,760	-
Olympus	-	16,522,997
Shimadzu	-	9,262,920
<b>Netherlands</b>		
ASML	6,169,351	-
<b>United States</b>		
AON	-	12,330,815
Cadence Design Systems	5,227,933	-
Core & Main	9,773,631	-
Lam Research	-	9,037,654
Microchip Technology	-	25,509,425
Microsoft	8,081,756	17,848,090
nVent Electric	18,008,497	-
Nvidia	-	12,131,429
S&P Global	11,911,355	-
Wabtec	-	8,815,705
Workday 'A'	-	17,221,461

# Global Technology Leaders Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 12.82% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 10.23% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index, US Dollar terms.

The first half of 2023 benefited from a rebound in earnings expectations and bearish positioning. In the second half of the year, the strong fundamental drivers of cost discipline and margin expansion, and the building momentum of AI as a major new technology wave, combined to drive sector gains. Interest rate expectations also peaked, which enabled a broadening of sector performance, although the so-called mega-cap stocks continued to benefit from accelerating growth expectations, driven by their leading AI exposures.

Our philosophy of focusing on technology leaders with unappreciated earnings growth positioned the fund well with a return of more than 50% as we again built on our consistency of outperforming the peer group.

Ambarella detracted from performance despite strength in its AI automotive-related shipments, as its video processor business was hampered by industry destocking and weakening end demand. Tencent weighed on performance as it fell abruptly on a draft proposal of new regulations for the Chinese gaming sector. We had felt that the company benefited from a superior macroeconomic backdrop following China's reopening and as momentum in the West slowed, while we expected these regulatory headwinds to pass. However, this view was overwhelmed by geopolitical concerns, and the move at period end was a stark reminder to investors of the low level of visibility on regulatory developments.

At a stock level, we continued to see strong positive contributions from so-called AI winners across the internet, software and semiconductor sub-sectors. The standout performances during the period included the position in Uber Technologies, a long-term holding. Uber Technologies benefited returns as it transitioned from an unprofitable technology basket to a company growing at scale with significant increases in profit and free cash flow and the prospect of share buybacks. Advanced Micro Devices, a new position, rose strongly as investors gained an appreciation of the breadth of its customer engagement and the size of the addressable market for its expanding AI product line up. The holding in Arista Networks, a cloud-focused networking company, benefited from announcements of next generation AI-focused data centres. Similarly, the holding in Micron Technology benefited from a rationalisation of capital expenditure plans and a growing appreciation of the need for high bandwidth memory for AI use cases.

We retained a consistent focus on unappreciated beneficiaries of the AI inflection across our long-term investment themes within a rational valuation framework. We exited some stocks where we were concerned about the earnings outlook, including Alibaba (lack of visibility on value creation strategy), or where we felt companies were fully valued, such as BE Semiconductor Industries and Booking. We added names where we saw unappreciated growth from investment in AI infrastructure, including Advanced Micro Devices (semiconductor). We initiated a position in Pinterest, following its partnership with Amazon, which we expected to attract incremental advertisers and make the site more easily shoppable for users. In addition, we opened a new position in Flex, which reflected the company's active shareholder returns policy, leading role in the global manufacturing supply chain and the value of its holding in Nextracker, a utility-scale solar technology tracking company.

We are excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock pickers ahead.

While still in its early phases, we believe the new AI computing wave can deliver significant productivity gains, both to the economy and companies, driving lower inflation and profit growth. While there will be volatility around inventory cycles and lagged effects of interest rate rises, our investments around our key themes of next-generation infrastructure (computing, networking and cloud platforms), electrification, and resource and productivity optimisation platforms are set to benefit significantly. Digital advertising has been one of the first areas to show the benefits of AI deployments, and while financial technology was an area that was neglected in 2023, we see opportunities that are not yet fully appreciated.

It will take years, rather than months, for all of the benefits of AI to come to fruition and it may take time for the beneficiaries to become more apparent to investors. We are wary of extrapolating early adoption in a parabolic manner, although, equally, we recognise the significant opportunity as AI enables technology to disrupt more industries. Similar to how we have navigated prior computing waves, we continue to stay focused on sustainable barriers to entry, incorporate environmental, social and governance (ESG) insights and rely on our valuation discipline to guide us in identifying those companies that will become or will remain global technology leaders. The technology sector benefits from one of the strongest tailwinds in the equity market, although with more macroeconomic turbulence still likely, experienced investment 'co-pilots' with proven navigation skills are needed to help chart a smoother path to achieve investors' risk and return objectives.

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

# Global Technology Leaders Fund

## Investment objective and policy

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

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

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

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

### Strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	6 months to 31 Dec 23 %
Global Technology Leaders Fund	H2 USD (Net)*	7.16**	23.98**	48.78**	(29.42)	29.81	12.82
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index***		7.20***	23.70***	44.76	(23.26)	27.70	10.23

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* From 1 July 2020, the fund benchmark changed from the MSCI All Countries World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the previous benchmark.

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

# Global Technology Leaders Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	3,498,304,862
Cash at bank	12	74,931,526
Interest and dividends receivable	3	674,500
Subscriptions receivable		7,856,382
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,867,755
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		17,571
Management fee rebate		-
Total assets		3,585,652,596
<b>Liabilities</b>		
Bank overdraft	12	17,150
Payable for investments purchased		-
Taxes and expenses payable		5,359,965
Redemptions payable		7,601,386
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	16,789
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		12,995,290
<b>Net assets at the end of the period</b>		<b>3,572,657,306</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	4,932,652
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	2,095,772
Total income		7,028,424
<b>Expenses</b>		
Management fees	6, 14	17,216,598
Administration, registrar and transfer agent fees	6	1,004,781
Custodian fees	6	77,435
Shareholder servicing fees and initial sales charges	6, 14	6,476,492
Depository fees	6	110,083
Derivative expenses	3	19,345
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	746,179
Other expenses	6	630,219
Total expenses		26,281,132
Net expense from investments		(19,252,708)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	67,486,708
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,643,959
Net realised gain on currency exchange		129,935
Net realised gain on investments and derivatives		69,260,602
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	350,532,983
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	3,018,887
Change in net unrealised appreciation/depreciation on currency exchange		89,560
Change in unrealised appreciation/depreciation on investments and derivatives		353,641,430
<b>Net increase in assets as a result of operations</b>		<b>403,649,324</b>

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

# Global Technology Leaders Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	3,214,263,981	Proceeds from shares issued		343,659,375
Net expense from investments	(19,252,708)	Payments for shares redeemed		(388,915,435)
Net realised gain on investments and derivatives	69,260,602	Net equalisation (paid)/received	10	61
Change in unrealised appreciation/depreciation on investments and derivatives	353,641,430	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>3,572,657,306</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A1 USD	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 HRMB
Shares outstanding at the beginning of the period	2,128,437.71	1,954,818.15	117,466.27	79,270.29	70,324.44	26,993.96
Shares issued during the period	180,967.91	188,952.79	22,852.75	11,266.52	36,082.50	-
Shares redeemed during the period	(288,391.08)	(223,646.90)	(16,110.08)	(7,849.43)	(27,051.15)	-
<b>Shares outstanding at the end of the period</b>	<b>2,021,014.54</b>	<b>1,920,124.04</b>	<b>124,208.94</b>	<b>82,687.38</b>	<b>79,355.79</b>	<b>26,993.96</b>
<b>Equivalent to a net asset value per share of:</b>	<b>169.73</b>	<b>153.33</b>	<b>133.37</b>	<b>293.70</b>	<b>133.00</b>	<b>1,048.94</b>
	A2 HSGD	A2 SGD	A2 USD	C2 USD	F2 USD	G2 USD
Shares outstanding at the beginning of the period	35,540.08	294,298.90	10,086,842.89	137,880.39	23,190.46	4,233,076.15
Shares issued during the period	11,619.91	72,997.93	1,054,822.98	256,186.64	2,017.92	277,277.10
Shares redeemed during the period	(3,022.60)	(42,320.80)	(1,169,236.42)	(5,567.50)	(94.30)	(630,921.27)
<b>Shares outstanding at the end of the period</b>	<b>44,137.39</b>	<b>324,976.03</b>	<b>9,972,429.45</b>	<b>388,499.53</b>	<b>25,114.08</b>	<b>3,879,431.98</b>
<b>Equivalent to a net asset value per share of:</b>	<b>395.82</b>	<b>162.12</b>	<b>169.83</b>	<b>49.25</b>	<b>98.55</b>	<b>43.46</b>
	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 HCHF	H2 HEUR
Shares outstanding at the beginning of the period	23,005.84	1,094,755.92	874,674.50	94,844.79	400,585.28	41,819.98
Shares issued during the period	641.97	181,500.06	84,406.91	6,840.95	44,600.00	90,960.98
Shares redeemed during the period	(16,262.00)	(44,340.00)	(86,269.64)	(12,495.27)	(41,280.20)	(7,641.52)
<b>Shares outstanding at the end of the period</b>	<b>7,385.81</b>	<b>1,231,915.98</b>	<b>872,811.77</b>	<b>89,190.47</b>	<b>403,905.08</b>	<b>125,139.44</b>
<b>Equivalent to a net asset value per share of:</b>	<b>50.04</b>	<b>40.39</b>	<b>53.96</b>	<b>61.02</b>	<b>28.67</b>	<b>76.45</b>
	H2 USD	I1 GBP	I1 USD	I2 HEUR	I2 USD	SB1 USD
Shares outstanding at the beginning of the period	5,525,941.50	14,987.97	74,949.00	380,102.36	1,649,290.31	144,880.70
Shares issued during the period	409,422.11	-	3,026.60	39,370.81	157,393.98	11,943.27
Shares redeemed during the period	(479,689.16)	-	(7,536.60)	(90,368.25)	(215,019.25)	(23,211.20)
<b>Shares outstanding at the end of the period</b>	<b>5,455,674.45</b>	<b>14,987.97</b>	<b>70,439.00</b>	<b>329,104.92</b>	<b>1,591,665.04</b>	<b>133,612.77</b>
<b>Equivalent to a net asset value per share of:</b>	<b>47.95</b>	<b>151.37</b>	<b>193.52</b>	<b>90.31</b>	<b>194.12</b>	<b>38.73</b>
	SB2 EUR	SB2 GBP	SB2 HCHF	SB2 USD	X2 EUR	X2 USD
Shares outstanding at the beginning of the period	46,134.88	15,600.24	1,752,778.67	1,499,728.83	49,386.78	175,340.05
Shares issued during the period	4,187.89	36,531.38	13,773.98	126,192.59	4,918.23	5,132.27
Shares redeemed during the period	(1,636.13)	(12,302.37)	(67,299.41)	(81,076.17)	(15,701.81)	(19,862.80)
<b>Shares outstanding at the end of the period</b>	<b>48,686.64</b>	<b>39,829.25</b>	<b>1,699,253.24</b>	<b>1,544,845.25</b>	<b>38,603.20</b>	<b>160,609.52</b>
<b>Equivalent to a net asset value per share of:</b>	<b>41.40</b>	<b>53.96</b>	<b>23.38</b>	<b>38.73</b>	<b>135.85</b>	<b>150.49</b>

# Global Technology Leaders Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
USD 2,714,661,706	USD 3,214,263,981	USD 3,572,657,306				
			A1 USD	117.29	151.06	169.73
			A2 EUR	112.61	138.34	153.33
			A2 GBP	96.50	118.98	133.37
			A2 HCHF	217.59	267.18	293.70
			A2 HEUR	n/a	119.69	133.00
			A2 HRMB	753.46	945.62	1,048.94
			A2 HSGD	280.51	355.78	395.82
			A2 SGD	118.23	147.93	162.12
			A2 USD	117.36	151.14	169.83
			C2 USD	33.69	43.68	49.25
			F1 USD	69.46	n/a	n/a
			F2 USD	67.28	87.36	98.55
			G2 USD	29.58	38.48	43.46
			H1 EUR	36.31	44.97	50.04
			H1 USD	27.58	35.80	40.39
			H2 EUR	39.16	48.49	53.96
			H2 GBP	43.63	54.22	61.02
			H2 HCHF	20.99	25.98	28.67
			H2 HEUR	54.77	68.51	76.45
			H2 USD	32.74	42.50	47.95
			I1 GBP	108.10	134.45	151.37
			I1 USD	132.00	171.49	193.52
			I2 HEUR	64.65	80.92	90.31
			I2 USD	132.40	172.01	194.12
			SB1 USD	26.40	34.31	38.73
			SB2 EUR	29.99	37.18	41.40
			SB2 GBP	38.51	47.91	53.96
			SB2 HCHF	17.09	21.18	23.38
			SB2 USD	26.40	34.31	38.73
			X2 EUR	100.68	122.94	135.85
			X2 USD	104.93	134.33	150.49



# Global Technology Leaders Fund

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A1 USD	1.86%	1.87%	1.87%
A2 EUR	1.86%	1.87%	1.87%
A2 GBP	1.86%	1.87%	1.87%
A2 HCHF	1.86%	1.87%	1.87%
A2 HEUR	n/a	1.87%	1.87%
A2 HRMB	1.86%	1.87%	1.87%
A2 HSGD	1.86%	1.87%	1.87%
A2 SGD	1.86%	1.87%	1.87%
A2 USD	1.86%	1.87%	1.87%
C2 USD	1.20%	1.20%	1.20%
F1 USD	1.06%	n/a	n/a
F2 USD	1.06%	1.07%	1.07%
G2 USD	0.85%	0.85%	0.85%
H1 EUR	1.06%	1.07%	1.05%
H1 USD	1.06%	1.07%	1.07%
H2 EUR	1.06%	1.07%	1.07%
H2 GBP	1.06%	1.07%	1.07%
H2 HCHF	1.06%	1.07%	1.07%
H2 HEUR	1.06%	1.07%	1.08%
H2 USD	1.06%	1.07%	1.07%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
SB1 USD	0.94%	0.95%	0.95%
SB2 EUR	0.94%	0.95%	0.95%
SB2 GBP	0.93%	0.95%	0.96%
SB2 HCHF	0.94%	0.95%	0.95%
SB2 USD	0.94%	0.95%	0.95%
X2 EUR	2.46%	2.47%	2.47%
X2 USD	2.46%	2.47%	2.47%

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

# Global Technology Leaders Fund

Portfolio as at 31 December 2023

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 97.92%		
<b>Brazil 0.98%</b>		
<b>Consumer Discretionary 0.98%</b>		
<b>Internet &amp; Direct Marketing Retail 0.98%</b>		
22,034	MercadoLibre	34,957,382 0.98

Canada 1.30%		
<b>Information Technology 1.30%</b>		
<b>Software 1.30%</b>		
18,591	Constellation Software	46,427,287 1.30
17,398	Constellation Software (Warrants 31/03/2040)	1 -
		46,427,288 1.30

China 3.37%		
<b>Communication Services 2.17%</b>		
<b>Interactive Media &amp; Services 2.17%</b>		
2,067,700	Tencent	77,634,451 2.17

Consumer Discretionary 1.20%		
<b>Hotels, Restaurants &amp; Leisure 1.20%</b>		
1,189,063	Trip.com ADR	42,717,088 1.20

Germany 1.21%		
<b>Information Technology 1.21%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.21%</b>		
1,038,134	Infineon Technologies	43,357,593 1.21

Netherlands 0.79%		
<b>Communication Services 0.79%</b>		
<b>Entertainment 0.79%</b>		
992,019	Universal Music	28,366,002 0.79

Taiwan 3.36%		
<b>Information Technology 3.36%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.36%</b>		
4,526,000	Taiwan Semiconductor Manufacturing	87,377,438 2.45
310,082	Taiwan Semiconductor Manufacturing ADS	32,487,291 0.91
		119,864,729 3.36

United States 86.91%		
<b>Communication Services 15.33%</b>		
<b>Entertainment 1.87%</b>		
136,864	Netflix	66,839,587 1.87

Interactive Media & Services 13.46%		
1,153,572	Alphabet 'A'	161,650,044 4.52
813,624	Alphabet 'C'	114,883,709 3.22
516,674	Meta	184,320,866 5.16
537,678	Pinterest	20,076,897 0.56
		480,931,516 13.46

Consumer Discretionary 5.15%		
<b>Auto Components 0.83%</b>		
327,517	Aptiv	29,686,141 0.83

Number of Securities	Market Value USD	% of Net Assets
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Internet & Direct Marketing Retail 4.32%		
1,006,505	Amazon.com	154,453,225 4.32

Financials 6.14%		
<b>Diversified Financial Services 6.14%</b>		
169,808	Fiserv	22,659,180 0.63
179,364	MasterCard	76,658,380 2.15
74,083	S&P Global	32,833,956 0.92
334,450	Visa	87,177,737 2.44
		219,329,253 6.14

Health Care 1.00%		
<b>Health Care Providers &amp; Services 1.00%</b>		
459,746	GE HealthCare Technologies	35,575,145 1.00

Industrials 3.14%		
<b>Road &amp; Rail 3.14%</b>		
1,786,382	Uber Technologies	112,265,177 3.14

Information Technology 56.15%		
<b>Communications Equipment 5.03%</b>		
227,853	Arista Networks	54,085,467 1.51
201,581	Palo Alto Networks	59,688,134 1.67
456,012	Qualcomm	66,087,539 1.85
		179,861,140 5.03

Electronic Equipment, Instruments & Components 6.62%		
177,353	CDW	40,625,365 1.14
1,325,201	Flex	40,491,516 1.13
268,507	Jabil	34,815,960 0.98
206,464	Keysight Technologies	33,022,884 0.92
914,945	Pure Storage	32,828,227 0.92
387,644	TE Connectivity	54,690,754 1.53
		236,474,706 6.62

Semiconductors & Semiconductor Equipment 18.98%		
780,343	Advanced Micro Devices	117,242,634 3.28
268,535	Ambarella	16,760,612 0.47
270,024	Impinj	24,538,431 0.69
75,954	Lam Research	59,896,185 1.67
1,130,429	Marvell Technology	69,402,689 1.94
1,101,289	Micron Technology	94,650,283 2.65
533,137	Nvidia	265,686,158 7.44
154,907	Universal Display	29,904,022 0.84
		678,081,014 18.98

Software 21.83%		
115,033	Adobe	69,004,846 1.93
889,502	Dropbox 'A'	26,547,187 0.74
96,180	Intuit	60,606,865 1.70
928,571	Microsoft	349,788,053 9.79
68,281	Roper Technologies	37,320,688 1.05
325,226	Salesforce	86,357,260 2.42
95,766	ServiceNow	67,942,146 1.90

# Global Technology Leaders Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Software (continued)

84,003	Synopsys	43,327,487	1.21
140,155	Workday 'A'	38,849,564	1.09
		779,744,096	21.83

## Technology Hardware, Storage & Peripherals 3.69%

680,841	Apple	131,739,329	3.69
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**Investment in securities 3,498,304,862 97.92**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives 0.11%\*

### Forward Foreign Exchange Contracts 0.00%

Buy CHF 42,010 : Sell USD 49,415 January 2024	710	-
Buy EUR 11,245 : Sell USD 12,486 January 2024	(38)	-
Buy EUR 87,514 : Sell USD 97,172 January 2024	(293)	-
Buy SGD 51,700 : Sell USD 39,255 January 2024	(83)	-
Buy USD 9,618 : Sell EUR 8,662 January 2024	29	-
Buy USD 66,279 : Sell SGD 87,583 January 2024	(80)	-
	245	-

### Forward Foreign Exchange Contracts (Hedged share classes) 0.11%

Buy CHF 3,991 : Sell USD 4,691 January 2024	80	-
Buy CHF 8,150 : Sell USD 9,528 January 2024	216	-
Buy CHF 31,372 : Sell USD 36,524 January 2024	985	-
Buy CHF 133,249 : Sell USD 155,111 January 2024	4,204	-
Buy CHF 277,292 : Sell USD 322,786 January 2024	8,748	-
Buy CHF 458,540 : Sell USD 533,770 January 2024	14,465	-
Buy CHF 45,238 : Sell USD 52,650 January 2024	1,437	-
Buy CHF 23,905,909 : Sell USD 27,629,865 January 2024	952,312	0.03
Buy CHF 39,175,614 : Sell USD 45,278,217 January 2024	1,560,594	0.04
Buy CHF 11,380,488 : Sell USD 13,153,289 January 2024	453,351	0.01
Buy CNH 324,865 : Sell USD 45,684 January 2024	(33)	-
Buy CNH 27,776,116 : Sell USD 3,894,817 January 2024	8,415	-
Buy EUR 9,178,347 : Sell USD 10,031,164 January 2024	136,853	0.01
Buy EUR 29,177,790 : Sell USD 31,888,879 January 2024	435,052	0.01
Buy EUR 10,470,817 : Sell USD 11,443,726 January 2024	156,124	0.01
Buy EUR 142,302 : Sell USD 155,709 January 2024	1,938	-
Buy EUR 40,000 : Sell USD 43,907 January 2024	406	-
Buy EUR 122,762 : Sell USD 134,924 January 2024	1,075	-
Buy EUR 131,025 : Sell USD 144,005 January 2024	1,148	-
Buy EUR 344,921 : Sell USD 379,091 January 2024	3,021	-
Buy EUR 82,118 : Sell USD 90,359 January 2024	614	-
Buy EUR 5,644 : Sell USD 6,235 January 2024	18	-
Buy EUR 26,402 : Sell USD 29,166 January 2024	83	-
Buy EUR 8,662 : Sell USD 9,624 January 2024	(28)	-
Buy SGD 87,583 : Sell USD 66,325 January 2024	91	-

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

Buy SGD 10,000 : Sell USD 7,569 January 2024	14	-
Buy SGD 204,980 : Sell USD 154,492 January 2024	949	-
Buy SGD 44,400 : Sell USD 33,438 January 2024	231	-
Buy SGD 25,179 : Sell USD 18,954 January 2024	139	-
Buy SGD 18,984 : Sell USD 14,269 January 2024	127	-
Buy SGD 17,358,400 : Sell USD 13,039,296 January 2024	123,940	-
Buy USD 49,490 : Sell CHF 42,010 January 2024	(738)	-
Buy USD 28,552 : Sell CHF 24,290 January 2024	(489)	-
Buy USD 133,938 : Sell CHF 115,964 January 2024	(4,710)	-
Buy USD 184,679 : Sell CHF 159,895 January 2024	(6,494)	-
Buy USD 18,673 : Sell CHF 16,167 January 2024	(657)	-
Buy USD 3,155 : Sell EUR 2,883 January 2024	(39)	-
Buy USD 65,158 : Sell EUR 59,360 January 2024	(602)	-
Buy USD 12,329 : Sell EUR 11,232 January 2024	(114)	-
Buy USD 118,855 : Sell EUR 108,129 January 2024	(933)	-
Buy USD 12,493 : Sell EUR 11,245 January 2024	35	-
Buy USD 97,224 : Sell EUR 87,514 January 2024	274	-
Buy USD 39,282 : Sell SGD 51,700 January 2024	77	-
Buy USD 273,103 : Sell SGD 362,065 January 2024	(1,458)	-
	3,850,721	0.11

**Investment in securities and derivatives 3,502,155,828 98.03 (cost USD 2,115,752,022\*\*)**

**Other net assets 70,501,478 1.97**

**Total net assets 3,572,657,306 100.00**

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

## Global Technology Leaders Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Alibaba	-	52,542,030
<b>Netherlands</b>		
ASML	-	59,679,100
BE Semiconductor Industries	-	33,942,830
<b>Spain</b>		
Cellnex Telecom	-	25,618,765
<b>United States</b>		
Advanced Micro Devices	89,345,879	-
Alphabet 'A'	28,072,735	-
Alphabet 'C'	25,700,990	-
Amazon.com	47,984,471	-
Apple	-	58,093,462
Booking	-	32,184,279
Flex	35,682,881	-
Keysight Technologies	27,344,144	-
Marvell Technology	43,471,758	32,664,966
Match	-	24,112,150
Micron Technology	30,514,556	-
Netflix	25,588,102	24,807,397
Pure Storage	33,714,859	-
Veeva Systems	-	23,590,817

# Japanese Smaller Companies Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Manager

Yunyoung Lee

The fund returned 11.11% (Net), 11.72% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 9.84% in the Russell/Nomura Small Cap Index and a return of 11.22% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market dropped in the July-September quarter due to concerns about US interest rates, China's economy and a potential US government shutdown. Japanese stocks were pushed up by large foreign fund inflows in the first half of 2023, although there was a slight pause as foreign investors sold down their holdings. Companies announced strong fiscal first-quarter results (April-June), although this failed to support the equity market. The market surged in the October-December quarter as investors welcomed lower-than-expected US inflation, a reduced probability of further Fed interest rate hikes and a decline in US long-term Treasury yields. Meanwhile, the overall trend of quarterly earnings was favourable. A preliminary estimate showed Japan's GDP shrank by an annualised 2.1% in the third quarter, well below a market forecast of a 0.4% contraction. However, more positively, the electric vehicle parts inventory cycle, to which Japanese economy is sensitive, seemed to bottom out. At the BoJ meeting in December, policy makers maintained their yield curve controls, asset purchase programmes and forward guidance.

Positive contributors to performance during the reporting period were Nitto Boseki (electric materials), JINS (eyewear), Sawai (generic drugs), Benefit One (employee benefit schemes) and Septeni (internet advertising). Nitto Boseki shares rose from low levels as its earnings recovered. The company had suffered from lower 5G base station demand and higher material prices, although it benefited from a growth in AI servers and a decline in material costs. Shares of JINS, which we thought were underappreciated by market, jumped thanks to better-than-expected monthly sales while demand for higher-priced eyewear recovered after the pandemic. Sawai shares rose from low levels due to expectations that the company would benefit from changes to public drug pricing rules. Price premiums for generic drug makers that provide high-quality products and contribute to stable supply have come under discussion because of supply problems. Benefit One shares increased sharply as Dai-ichi Life made a rival 2,123 Japanese Yen/share bid for the company, following M3's 1,600 Japanese Yen/share offer in November. The bids demonstrated that both companies highly appreciated Benefit One's business. The rise of Septeni's shares were driven by the announcement of an activist investor's share purchases and the sale of a loss-making subsidiary.

Detractors from performance were Nihon M&A Center (mergers and acquisitions agent), Oporun (optical thin film equipment), Pigeon (baby products), Central Security Patrols (security services) and Taiyo Yuden (electronic components). Nihon M&A Center, Oporun and Pigeon shares dropped because earnings were lower than expected. We increased the fund's position in Nihon M&A Center as we believed it was well positioned in a growing market while its risk/reward profile was attractive to us. Central Security Patrols shares decreased after the company announced shareholder returns which disappointed investors. Taiyo Yuden shares dropped due to the company's convertible bond issuance. We held meetings with the managements of these companies during the period and confirmed that their risk/reward profiles remained attractive to us.

We added to the fund's positions in Aiful (consumer finance), Demae-Can (food delivery), Denka (electric vehicle-related materials), Fuji Oil (food ingredients), GMO Financial (foreign exchange trading), Harmonic Drive Systems (factory automation), Ines (software), JINS, KH Neochem (chemicals), Nihon M&A Center, Sawai, Septeni, SG (transportation), CyberAgent (internet advertising), Japan Steel Works (machinery) and Park24 (parking lots) after management meetings confirmed our convictions in these stocks.

We initiated positions in Union Tool (semiconductor manufacturing applications), Central Glass (chemicals), Koa (electronic components), Kanto Denka Kogyo (semiconductor-related chemicals) and TRE (recycling service) given favourable risk/reward profiles.

We reduced the holdings in Asahi Intecc (medical devices), Noritake (electric materials), Sakata INX (printing inks), Taikisha (air-conditioning), Infocom (e-books), Oracle Japan (IT services), Life (supermarkets), Daito Trust Construction (apartments), Benefit One, DKK (base station antennas), GMO Financial, Toyo Denki Seizo (electric parts) and Yorozu (automotive parts) after we confirmed our conviction levels in meetings with the companies.

We closed the positions in Nippon Road (road maintenance), Tachi-S (automotive parts), Iida (housing), Ibiden (semiconductors) Taisho Pharmaceutical (drugs), Sumitomo Bakelite (electric materials), Horiba (semiconductors), Tokyo Century (leases) and Nitto Boseki.

We believe the Japanese smaller companies' market is the most under-researched among developed markets and, therefore, one of best for active management to consistently generate excess returns. We believe our bottom-up approach, which is based on an intensive management interview programme, gives us a competitive edge. We aim to carry out interviews with all our holding companies each quarter, and rebalance the portfolio based on what we learn from these discussions. Japanese smaller companies face major challenges, although these also offer opportunities, such as an ageing domestic population, rapidly growing neighbouring Asian markets, digitisation, and ESG requirements. We expect many Japanese smaller companies to undergo drastic business transformations over the next five years, which will offer attractive investment opportunities.

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

# Japanese Smaller Companies Fund

## Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

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

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

### Strategy

The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %	6 months to 31 Dec 23 %
Japanese Smaller Companies Fund	H2 USD (Net)*	(10.75)**	6.29**	34.25**	(19.58)	8.68	11.11
	Russell/Nomura Small Cap Index	(12.35)	0.40	19.29	(22.20)	13.23	9.84
Japanese Smaller Companies Fund	H2 USD (Gross)*	(9.80)**	7.45**	36.38**	(18.32)	10.07	11.72
	Russell/Nomura Small Cap Index + 2.5%	(10.16)**	2.91**	22.27	(20.26)	16.06	11.22

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

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

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

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

\*\*\* Historical performance has been restated.

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

# Japanese Smaller Companies Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	43,909,681,630
Cash at bank	12	260,966,121
Interest and dividends receivable	3	78,167,710
Subscriptions receivable		6,784,899
Receivable for investments sold		58,156,117
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	6,918,740
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		44,320,675,217
<b>Liabilities</b>		
Bank overdraft	12	283,936
Payable for investments purchased		-
Taxes and expenses payable		90,259,318
Redemptions payable		153,476,893
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	11,237,500
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		255,257,647
<b>Net assets at the end of the period</b>		<b>44,065,417,570</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	443,218,188
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	26,711,390
Total income		469,929,578
<b>Expenses</b>		
Management fees	6, 14	223,784,584
Administration, registrar and transfer agent fees	6	7,397,728
Custodian fees	6	2,386,325
Shareholder servicing fees and initial sales charges	6, 14	25,040,798
Depository fees	6	1,567,721
Derivative expenses	3	329,117
Interest paid on contracts for difference	3	-
Performance fees	6	37,800,060
Taxation ("taxe d'abonnement")	7	4,342,293
Other expenses	6	10,280,905
Total expenses		312,929,531
Net income from investments		157,000,047
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	4,085,316,217
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	472,328,443
Net realised loss on currency exchange		(7,016,546)
Net realised gain on investments and derivatives		4,550,628,114
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(648,445,621)
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	(272,894,897)
Change in net unrealised appreciation/depreciation on currency exchange		297,027
Change in unrealised appreciation/depreciation on investments and derivatives		(921,043,491)
<b>Net increase in assets as a result of operations</b>		<b>3,786,584,670</b>

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

# Japanese Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	JPY		Notes	JPY
Net assets at the beginning of the period	49,751,842,215	Proceeds from shares issued		5,403,481,508
Net income from investments	157,000,047	Payments for shares redeemed		(14,846,921,581)
Net realised gain on investments and derivatives	4,550,628,114	Net equalisation (paid)/received	10	(29,569,242)
Change in unrealised appreciation/depreciation on investments and derivatives	(921,043,491)	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>44,065,417,570</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 HEUR	A2 HSGD	A2 HUSD	A2 JPY	A2 USD	F2 USD
Shares outstanding at the beginning of the period	16,432.09	50.00	102,176.27	194,143.03	633,503.34	5,217.16
Shares issued during the period	2,120.21	-	17,558.98	169,127.57	84,336.74	-
Shares redeemed during the period	(8,040.68)	-	(35,891.80)	(115,305.40)	(127,289.79)	-
<b>Shares outstanding at the end of the period</b>	<b>10,511.62</b>	<b>50.00</b>	<b>83,843.45</b>	<b>247,965.20</b>	<b>590,550.29</b>	<b>5,217.16</b>
<b>Equivalent to a net asset value per share of:</b>	<b>82.50</b>	<b>84.89</b>	<b>70.70</b>	<b>10,097.34</b>	<b>71.07</b>	<b>69.17</b>
	<b>GU2 JPY</b>	<b>H2 GBP</b>	<b>H2 HEUR</b>	<b>H2 HUSD</b>	<b>H2 JPY</b>	<b>H2 USD</b>
Shares outstanding at the beginning of the period	266,710.29	35.71	598.03	50.00	76,025.03	47,854.37
Shares issued during the period	-	-	300.00	-	2,053.85	1,704.74
Shares redeemed during the period	(266,666.00)	-	(81.95)	-	(4,493.78)	(5,722.33)
<b>Shares outstanding at the end of the period</b>	<b>44.29</b>	<b>35.71</b>	<b>816.08</b>	<b>50.00</b>	<b>73,585.10</b>	<b>43,836.78</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10,305.75</b>	<b>73.97</b>	<b>74.23</b>	<b>83.24</b>	<b>8,267.14</b>	<b>43.30</b>
	<b>I2 HEUR</b>	<b>I2 HSGD</b>	<b>I2 HUSD</b>	<b>I2 JPY</b>	<b>I2 SGD</b>	<b>I2 USD</b>
Shares outstanding at the beginning of the period	17,206.58	628,665.61	15,611.49	2,451,684.66	150.00	112,694.00
Shares issued during the period	3,394.77	930.37	-	31,312.31	-	2,393.80
Shares redeemed during the period	(1,229.10)	-	-	(958,736.46)	-	(4,938.30)
<b>Shares outstanding at the end of the period</b>	<b>19,372.25</b>	<b>629,595.98</b>	<b>15,611.49</b>	<b>1,524,260.51</b>	<b>150.00</b>	<b>110,149.50</b>
<b>Equivalent to a net asset value per share of:</b>	<b>85.68</b>	<b>117.28</b>	<b>113.05</b>	<b>9,650.70</b>	<b>85.48</b>	<b>79.58</b>
	<b>M2 EUR</b>	<b>X2 HEUR</b>	<b>X2 USD</b>			
Shares outstanding at the beginning of the period	417,955.00	3,506.25	38,874.29			
Shares issued during the period	148,534.35	88.99	314.14			
Shares redeemed during the period	(40,482.50)	(1,454.89)	(3,823.09)			
<b>Shares outstanding at the end of the period</b>	<b>526,006.85</b>	<b>2,140.35</b>	<b>35,365.34</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>108.89</b>	<b>71.51</b>	<b>63.60</b>			



# Japanese Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
JPY 41,399,030,690	JPY 49,751,842,215	JPY 44,065,417,570	A2 HEUR	64.62	74.94	82.50
USD 303,545,315	USD 344,017,587	USD 311,328,438	A2 HSGD	65.36	77.26	84.89
			A2 HUSD	53.63	63.87	70.70
			A2 JPY	8,162.85	9,340.61	10,097.34
			A2 USD	59.60	64.34	71.07
			C2 JPY	6,682.09	n/a	n/a
			F2 HUSD	71.59	n/a	n/a
			F2 USD	57.32	62.42	69.17
			GU2 JPY	8,201.79	9,495.16	10,305.75
			H2 GBP	n/a	67.29	73.97
			H2 HEUR	57.46	67.33	74.23
			H2 HUSD	62.51	74.92	83.24
			H2 JPY	6,610.33	7,617.24	8,267.14
			H2 USD	35.93	39.05	43.30
			I2 HEUR	66.28	77.48	85.68
			I2 HSGD	89.30	106.32	117.28
			I2 HUSD	84.81	101.73	113.05
			I2 JPY	7,698.68	8,892.62	9,650.70
			I2 SGD	74.64	79.23	85.48
			I2 USD	65.89	71.78	79.58
			M2 EUR	n/a	100.18	108.89
			X2 HEUR	56.43	65.13	71.51
			X2 USD	53.78	57.75	63.60
			Z2 JPY	9,055.76	n/a	n/a

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 HEUR	1.88%	1.91%	1.91%
A2 HSGD	1.88%	1.97%	2.16%
A2 HUSD	1.88%	1.99%	2.22%
A2 JPY	1.88%	2.24%	1.88%
A2 USD	1.87%	1.95%	1.88%
C2 JPY	1.50%	n/a	n/a
F2 HUSD	1.06%	n/a	n/a
F2 USD	1.11%	1.08%	1.13%
GU2 JPY	0.83%	0.82%	1.31%
H2 GBP	n/a	1.08%	1.19%
H2 HEUR	1.09%	1.14%	1.35%
H2 HUSD	1.08%	1.47%	1.47%
H2 JPY	1.08%	1.09%	1.08%
H2 USD	1.07%	1.08%	1.08%
I2 HEUR	1.00%	1.14%	1.00%
I2 HSGD	1.00%	1.36%	1.33%
I2 HUSD	1.00%	1.36%	1.40%
I2 JPY	1.00%	1.08%	1.03%
I2 SGD	1.00%	1.00%	1.00%
I2 USD	1.00%	1.07%	1.06%
M2 EUR	n/a	1.00%	1.00%
X2 HEUR	2.48%	2.50%	2.48%
X2 USD	2.48%	2.52%	2.48%
Z2 JPY	0.09%	n/a	n/a

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2023.

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

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

# Japanese Smaller Companies Fund

Portfolio as at 31 December 2023

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

## Equities 99.65%

### Japan 99.65%

#### Communication Services 11.28%

359,200	Cookpad	42,026,400	0.10
1,484,800	CyberAgent	1,313,231,360	2.98
1,202,300	Gakken	1,186,068,950	2.69
177,300	Infocom	438,728,850	1.00
76,300	mixi	180,029,850	0.41
3,441,900	Septeni	1,808,718,450	4.10
		4,968,803,860	11.28

#### Consumer Discretionary 9.86%

3,466,900	Demae-Can	1,738,650,350	3.95
447,000	JINS	2,102,017,500	4.77
132,100	Kura Sushi	450,130,750	1.02
65,200	Yorozu	54,050,800	0.12
		4,344,849,400	9.86

#### Consumer Staples 9.50%

274,100	Fuji Oil	665,377,750	1.51
298,900	Life	987,864,500	2.24
685,600	Mandom	875,168,400	1.99
518,300	Pigeon	841,719,200	1.91
232,700	S Foods	765,583,000	1.74
3,800	Tsuruha	49,058,000	0.11
		4,184,770,850	9.50

#### Financials 6.45%

4,517,400	Aiful	1,714,353,300	3.89
1,501,300	GMO Financial	1,129,728,250	2.56
		2,844,081,550	6.45

#### Health Care 8.08%

117,800	Asahi Intecc	337,791,500	0.77
566,300	Kyorin	1,006,598,250	2.28
425,700	Sawai	2,215,768,500	5.03
		3,560,158,250	8.08

#### Industrials 29.67%

362,300	Benefit One	768,981,750	1.75
167,900	Central Glass	446,865,850	1.01
461,800	Central Security Patrols	1,177,590,000	2.67
163,100	Chudenko	419,982,500	0.95
621,000	Futaba	326,335,500	0.74
435,700	Harmonic Drive Systems	1,810,333,500	4.11
319,500	Hisaka Works	294,738,750	0.67
377,300	Japan Steel Works	924,102,025	2.10
253,600	Kanto Denka Kogyo	217,335,200	0.49
46,900	Katakura Industries	76,728,400	0.17
1,602,300	Nihon M&A Center	1,246,028,595	2.83
62,300	Noritake	427,378,000	0.97
564,600	Park24	1,019,385,300	2.31
781,800	SG	1,580,604,150	3.59
734,600	Shinmaywa Industries	863,155,000	1.96

Number of Securities	Market Value JPY	% of Net Assets
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#### Industrials (continued)

210,100	Taikisha	856,157,500	1.94
183,400	Toyo Denki Seizo	178,723,300	0.41
350,800	TRE	386,055,400	0.88
15,700	Union Tool	52,516,500	0.12
		13,072,997,220	29.67

#### Information Technology 13.28%

29,900	Digital Arts	153,387,000	0.35
422,800	DKK	937,347,600	2.13
688,900	Ines	1,108,784,550	2.52
470,600	Koa	728,724,100	1.65
453,200	Nichicon	587,800,400	1.33
41,700	Nohmi Bosai	91,865,100	0.21
247,900	Optorun	403,829,100	0.92
11,900	Oracle Japan	129,204,250	0.29
421,700	Taiyo Yuden	1,572,097,600	3.57
20,300	ULVAC	136,629,150	0.31
		5,849,668,850	13.28

#### Materials 10.05%

1,531,600	Daio Paper	1,718,072,300	3.90
571,600	Denka	1,425,427,500	3.23
388,800	KH Neochem	882,770,400	2.00
299,900	Sakata INX	406,514,450	0.92
		4,432,784,650	10.05

#### Real Estate 1.48%

39,900	Daito Trust Construction	651,567,000	1.48
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**Investment in securities 43,909,681,630 99.65**

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
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#### Derivatives (0.01%)\*

##### Forward Foreign Exchange Contracts 0.00%

Buy EUR 321 : Sell JPY 50,259 January 2024	71	-
Buy JPY 248,633 : Sell EUR 1,577 January 2024	1,337	-
Buy JPY 156,563 : Sell EUR 1,000 January 2024	(220)	-
Buy JPY 22,717 : Sell USD 160 January 2024	73	-
Buy JPY 13,761 : Sell USD 98 January 2024	(72)	-
Buy USD 66,927 :	(66,592)	-
Sell JPY 9,539,492 January 2024	(65,403)	-

##### Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)

Buy EUR 100 : Sell JPY 15,521 January 2024	117	-
Buy EUR 58,442 :	45,520	-
Sell JPY 9,096,218 January 2024		
Buy EUR 146,526 :	114,128	-
Sell JPY 22,806,192 January 2024		
Buy EUR 833,362 :	649,092	-
Sell JPY 129,709,139 January 2024		
Buy EUR 1,603,991 :	1,249,322	0.01
Sell JPY 249,654,168 January 2024		

# Japanese Smaller Companies Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 296 : Sell JPY 46,318 January 2024	37	-
Buy EUR 511 : Sell JPY 79,933 January 2024	22	-
Buy EUR 1,000 : Sell JPY 156,403 January 2024	23	-
Buy EUR 1,812 : Sell JPY 285,092 January 2024	(1,682)	-
Buy EUR 674 : Sell JPY 106,112 January 2024	(626)	-
Buy EUR 10,372 : Sell JPY 1,632,126 January 2024	(9,635)	-
Buy EUR 20,123 : Sell JPY 3,166,349 January 2024	(18,693)	-
Buy EUR 1,577 : Sell JPY 248,259 January 2024	(1,526)	-
Buy EUR 807 : Sell JPY 127,029 January 2024	(810)	-
Buy EUR 1,992 : Sell JPY 313,661 January 2024	(2,001)	-
Buy EUR 11,372 : Sell JPY 1,790,224 January 2024	(11,421)	-
Buy EUR 22,136 : Sell JPY 3,484,857 January 2024	(22,233)	-
Buy EUR 1,000 : Sell JPY 157,832 January 2024	(1,408)	-
Buy JPY 825,120 : Sell EUR 5,314 January 2024	(6,181)	-
Buy JPY 1,874 : Sell EUR 12 January 2024	(1)	-
Buy JPY 50,208 : Sell EUR 321 January 2024	(7)	-
Buy JPY 62,552 : Sell EUR 396 January 2024	558	-
Buy JPY 15,356 : Sell USD 108 January 2024	117	-
Buy JPY 9,520,056 : Sell USD 66,927 January 2024	75,767	-
Buy JPY 46,104 : Sell USD 323 January 2024	561	-
Buy SGD 71,216,873 : Sell JPY 7,619,530,989 January 2024	4,781,671	0.01
Buy SGD 4,095 : Sell JPY 438,131 January 2024	275	-
Buy SGD 990,148 : Sell JPY 106,304,778 January 2024	(301,854)	-
Buy SGD 56 : Sell JPY 6,034 January 2024	(16)	-
Buy SGD 47 : Sell JPY 5,042 January 2024	(39)	-
Buy SGD 819,533 : Sell JPY 88,433,203 January 2024	(695,864)	-
Buy USD 98 : Sell JPY 13,742 January 2024	49	-
Buy USD 58 : Sell JPY 8,143 January 2024	(28)	-
Buy USD 24,413 : Sell JPY 3,456,821 January 2024	(11,802)	-
Buy USD 81,899 : Sell JPY 11,596,549 January 2024	(39,594)	-
Buy USD 160 : Sell JPY 22,668 January 2024	(93)	-
Buy USD 351 : Sell JPY 49,832 January 2024	(344)	-
Buy USD 5,781,463 : Sell JPY 823,457,623 January 2024	(7,620,963)	(0.02)
Buy USD 4,012 : Sell JPY 571,410 January 2024	(5,288)	-
Buy USD 1,701,311 : Sell JPY 242,318,864 January 2024	(2,242,621)	(0.01)
Buy USD 19,567 : Sell JPY 2,801,386 January 2024	(40,289)	-
Buy USD 46 : Sell JPY 6,601 January 2024	(94)	-

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 65,522 : Sell JPY 9,380,826 January 2024	(134,914)	-
Buy USD 196 : Sell JPY 28,189 January 2024	(589)	-
	(4,253,357)	(0.01)
<b>Investment in securities and derivatives (cost JPY 45,002,400,616**)</b>	<b>43,905,362,870</b>	<b>99.64</b>
<b>Other net assets</b>	<b>160,054,700</b>	<b>0.36</b>
<b>Total net assets</b>	<b>44,065,417,570</b>	<b>100.00</b>

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

# Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Aiful	448,498,029	-
Asahi Intecc	-	891,562,313
Central Glass	449,209,322	-
Daito Trust Construction	-	667,267,590
Denka	795,332,627	-
Harmonic Drive Systems	339,031,115	-
Ibiden	-	2,079,578,414
Japan Steel Works	698,682,074	-
KH Neochem	588,005,197	-
Koa	777,317,391	-
Nitto Boseki	-	2,570,346,912
Noritake	-	1,430,061,117
Oracle Japan	-	1,160,630,586
Park24	566,953,095	-
Sawai	361,435,094	-
Tachi-S	-	642,864,217
Taisho Pharmaceutical	-	736,927,038
Tokyo Century	-	841,613,436
TRE	383,603,500	-
Tsuruha	-	1,345,351,013

# Pan European Absolute Return Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 3.43% (Net) based on Class H1 in Euro terms over the period under review, compared with a return of 1.93% in the €STR and a return of 2.45% in the Target Index + 1%, Euro terms.

Equity markets staged a significant rally in the fourth quarter of 2023. After a weak third quarter, the upbeat mood in November and December mainly reflected that the ever-growing evidence on slowing inflation had started to translate into more dovish rhetoric from central banks. This narrative culminated with the Fed's communication at its December meeting, which the market interpreted as a signal that the monetary policy 'pivot' (the shift from interest rate rises to cuts) is around the corner. Against this backdrop, US and European bond yields compressed markedly. US 10-year Treasury yields fell from a 4.9% peak in October to 3.9% by the end of December, and German 10-year bund yields declined from 2.8% to 2.0%. Long duration sectors like technology and real estate led the market higher.

Long positions in semiconductor equipment companies ASML, BE Semiconductor Industries, ASM International and VAT continued to perform well. Aerospace engine company Rolls-Royce did well as its turnaround under new management continued apace. We also had good returns from long positions in Nemetschek and SAP. Many investors viewed Nemetschek sceptically, due to its exposure to the construction sector. We felt that this was unfair given its much higher share in infrastructure construction projects, which tend to be more resilient in a weaker macroeconomic environment. Moreover, the degree of digitisation in the industry has remained low, although pressure to transition has increased. A need to budget closer to true cost, build more cost efficiently, control deviations from budget more tightly and energy efficiency mapping are helping to drive construction digitisation. Meanwhile, Nemetschek's new management has managed the transition from a licence to a subscription business successfully. SAP has benefited from an ongoing client base migration from on premises to the cloud and a product upgrade cycle. The short book benefited from short positions in renewable energy companies that struggled to operate in a higher interest rate environment.

The main detractors were luxury goods stocks that struggled to achieve their growth targets and French pharmaceutical business Sanofi. The latter shocked the market with an abrupt decision to significantly increase its R&D spending by €1bn. Previously, the equity story had been about the company being a relative 'safe haven', its already promising development pipeline and the optionality of a consumer business spin-off. However, we were concerned more emphasis on binary pipeline outcomes had increased risk. We felt the explanations given were insufficient and also noted, in hindsight, the surprising change in its R&D head earlier in 2023. We sold the full position on the day of the announcement.

The fund's underlying book composition remained pro-cyclically oriented, with semiconductors the largest net long position. Outside of semiconductors, long positions were concentrated in the areas of 'always looking good', small-ticket consumer discretionary items, as we have seen positive real wage growth for the first time in two years due to fading inflation. This included some consumer-driven medical technology stocks such as Straumann, which historically has traded closely correlated to consumer confidence, and financial services firms such as brokerages and exchanges, where money has returned to the stock market from money market funds. In the short book, we chiefly targeted consumer staples, given that slow volume growth has put firms at risk of having to give back the aggressive pricing taken over the past two years, along with the late-cycle de-stocking dynamics. The short book also included healthcare stocks, due to the more challenged R&D pipeline, China procurement disruptions from an anti-corruption drive and late-cycle de-stocking in consumables.

Our outlook for 2024 is one of cautious optimism. Central banks are now openly talking about interest rate cuts and even an end to quantitative tightening. Real narrow money creation across the G7 group of wealthy nations and even the E7 group of the largest emerging market economies has inflected up, and even though it remains in weak negative territory, it is no longer getting worse. Market-based financial condition measures have clearly eased. It will likely take time for those factors to translate into an improving real economy, and thus we think it will remain a more tactical equities playing field. We see a significant opportunity set to play idiosyncratic early-cycle winners versus stocks with a very high risk of profit warnings.

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

# Pan European Absolute Return Fund

## Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

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

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

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Pan European Absolute Return Fund	H1 EUR (Net)*	(3.06)**	4.43**	16.44**	(4.89)	4.57	3.43
€STR***		0.00***	0.00***	0.00***	(0.58)	1.63	1.93
€STR + 1%***		-.****	-.****	-.****	(0.24)	2.64	2.45

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

Class H1 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H1 EUR share class.

\*\*\* From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.

\*\*\*\* Target benchmark return is not quoted as the fund did not have a target prior to 25 February 2022.

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

# Pan European Absolute Return Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	206,615,856
Cash at bank	12	21,821,778
Interest and dividends receivable	3	217,909
Subscriptions receivable		549,827
Receivable for investments sold		164,055
Unrealised gain on contracts for difference	3	1,039,712
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	280,726
Purchased option contracts at market value	3	2,332,736
Swap contracts at market value	3	-
Other assets		794,932
Management fee rebate		732
Total assets		233,818,263
<b>Liabilities</b>		
Bank overdraft	12	150
Payable for investments purchased		372,892
Taxes and expenses payable		319,702
Redemptions payable		1,222,225
Unrealised loss on contracts for difference	3	1,405,618
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,441,147
Sold option contracts at market value	3	1,040,307
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		267,942
Other liabilities		-
Total liabilities		6,069,983

**Net assets at the end of the period** **227,748,280**

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,207,898
Bond interest income	3	-
Income from collective investment schemes	3	328,764
Derivative income	3	832,202
Interest received on contracts for difference	3	428,924
Interest on certificates of deposit	3	-
Other income	3, 13	291,101
Total income		3,088,889
<b>Expenses</b>		
Management fees	6, 14	1,257,164
Administration, registrar and transfer agent fees	6	51,150
Custodian fees	6	16,676
Shareholder servicing fees and initial sales charges	6, 14	329,342
Depository fees	6	8,433
Derivative expenses	3	1,484,886
Interest paid on contracts for difference	3	603,373
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	33,536
Other expenses	6	48,118
Total expenses		3,832,678
Net expense from investments		(743,789)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	7,697,387
Net realised gain on contracts for difference	3	4,054,484
Net realised loss on futures contracts	3	(710,406)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(2,988,006)
Net realised loss on forward foreign exchange contracts	3	(499,856)
Net realised loss on currency exchange		(152,807)
Net realised gain on investments and derivatives		7,400,796
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	3,185,854
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(1,671,812)
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	35,871
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(1,432,120)
Change in net unrealised appreciation/ depreciation on currency exchange		(12,562)
Change in unrealised appreciation/ depreciation on investments and derivatives		105,231

**Net increase in assets as a result of operations** **6,762,238**

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

# Pan European Absolute Return Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	290,341,259	Proceeds from shares issued		17,111,291
Net expense from investments	(743,789)	Payments for shares redeemed		(86,456,539)
Net realised gain on investments and derivatives	7,400,796	Net equalisation (paid)/received	10	(9,969)
Change in unrealised appreciation/depreciation on investments and derivatives	105,231	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>227,748,280</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the period	598,109.32	3,457,934.17	36,643.55	73,231.54	702,126.64	2,935.89
Shares issued during the period	2,689.79	46,837.22	-	14,262.43	2,886.53	-
Shares redeemed during the period	(50,883.72)	(601,247.26)	(3,968.26)	(15,859.19)	(57,845.48)	-
<b>Shares outstanding at the end of the period</b>	<b>549,915.39</b>	<b>2,903,524.13</b>	<b>32,675.29</b>	<b>71,634.78</b>	<b>647,167.69</b>	<b>2,935.89</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.22</b>	<b>18.02</b>	<b>13.03</b>	<b>13.66</b>	<b>18.23</b>	<b>13.46</b>
	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the period	2,639,521.84	61,280.00	11,591.55	265,438.28	41,341.77	6,133,390.69
Shares issued during the period	189,355.91	459.06	-	35,897.63	640.54	597,221.22
Shares redeemed during the period	(1,461,199.01)	(15,859.06)	-	(61,200.93)	-	(2,130,638.62)
<b>Shares outstanding at the end of the period</b>	<b>1,367,678.74</b>	<b>45,880.00</b>	<b>11,591.55</b>	<b>240,134.98</b>	<b>41,982.31</b>	<b>4,599,973.29</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.38</b>	<b>13.26</b>	<b>13.59</b>	<b>13.01</b>	<b>13.57</b>	<b>20.39</b>
	I2 HUSD	Q2 EUR	Q2 HGBP	Q2 HUSD	S2 HUSD	X2 EUR
Shares outstanding at the beginning of the period	215,838.40	17,866.87	286,029.56	28,672.77	20,354.33	1,430,151.42
Shares issued during the period	20,500.00	-	-	-	-	11,638.40
Shares redeemed during the period	(24,167.00)	-	(76,379.51)	(25,415.33)	-	(185,864.01)
<b>Shares outstanding at the end of the period</b>	<b>212,171.40</b>	<b>17,866.87</b>	<b>209,650.05</b>	<b>3,257.44</b>	<b>20,354.33</b>	<b>1,255,925.81</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.57</b>	<b>19.55</b>	<b>13.94</b>	<b>22.03</b>	<b>17.14</b>	<b>16.76</b>
	X2 HUSD					
Shares outstanding at the beginning of the period	168,978.83					
Shares issued during the period	-					
Shares redeemed during the period	(37,295.95)					
<b>Shares outstanding at the end of the period</b>	<b>131,682.88</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>14.24</b>					



# Pan European Absolute Return Fund

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share		
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
EUR	359,631,020	290,341,259	227,748,280			
USD	374,073,083	315,120,724	252,272,898			
A1 EUR				17.01	17.67	18.22
A2 EUR				16.82	17.47	18.02
A2 HGBP				11.91	12.55	13.03
A2 HSGD				12.52	13.24	13.66
A2 HUSD				16.41	17.51	18.23
F2 HUSD				12.02	12.90	13.46
GU2 EUR				16.89	17.73	18.38
H1 EUR				12.26	12.82	13.26
H1 HGBP				12.29	13.04	13.59
H2 EUR				12.02	12.57	13.01
H2 HUSD				12.10	13.00	13.57
I2 EUR				18.79	19.69	20.39
I2 HGBP				12.66	n/a	n/a
I2 HUSD				15.61	16.81	17.57
Q2 EUR				18.01	18.88	19.55
Q2 HGBP				12.57	13.37	13.94
Q2 HUSD				19.58	21.09	22.03
S2 HUSD				15.50	16.49	17.14
X2 EUR				15.79	16.30	16.76
X2 HUSD				12.94	13.73	14.24
Z2 EUR				12.33	n/a	n/a

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A1 EUR	1.92%	1.87%	1.88%
A2 EUR	2.16%	1.87%	1.88%
A2 HGBP	1.87%	1.86%	1.88%
A2 HSGD	2.20%	1.86%	1.88%
A2 HUSD	1.93%	1.87%	1.88%
F2 HUSD	1.37%	1.37%	1.38%
GU2 EUR	0.99%	0.81%	0.83%
H1 EUR	1.37%	1.22%	1.22%
H1 HGBP	1.22%	1.21%	1.23%
H2 EUR	1.25%	1.22%	1.23%
H2 HUSD	1.22%	1.21%	1.23%
I2 EUR	1.35%	1.00%	1.00%
I2 HGBP	1.00%	n/a	n/a
I2 HUSD	1.41%	1.00%	1.00%
Q2 EUR	1.04%	1.00%	1.00%
Q2 HGBP	1.01%	1.00%	1.00%
Q2 HUSD	1.25%	1.00%	1.00%
S2 HUSD	2.17%	2.17%	2.18%
X2 EUR	2.49%	2.47%	2.48%
X2 HUSD	2.47%	2.47%	2.48%
Z2 EUR	0.07%	n/a	n/a

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

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

# Pan European Absolute Return Fund

Portfolio as at 31 December 2023

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

## Equities 47.53%

### Denmark 1.69%

#### Industrials 1.69%

100,020	FLSmidth	3,843,705	1.69
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### Finland 4.41%

#### Materials 4.41%

421,335	Stora Enso	5,289,861	2.32
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138,299	UPM-Kymmene	4,751,262	2.09
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		10,041,123	4.41
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### Germany 4.02%

#### Industrials 1.98%

136,079	Jungheinrich Preference Share	4,516,462	1.98
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### Information Technology 2.04%

123,172	Infineon Technologies	4,641,429	2.04
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### Ireland 2.07%

#### Materials 2.07%

75,742	CRH	4,719,976	2.07
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### Italy 4.56%

#### Consumer Staples 2.00%

444,870	Davide Campari	4,553,244	2.00
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### Financials 2.56%

426,876	FinecoBank	5,824,723	2.56
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### Netherlands 8.62%

#### Information Technology 8.62%

15,701	ASM International	7,419,900	3.26
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13,615	ASML	9,339,890	4.10
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20,872	BE Semiconductor Industries	2,862,073	1.26
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		19,621,863	8.62
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### Norway 2.29%

#### Energy 2.29%

198,119	Aker BP	5,223,791	2.29
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### Sweden 4.72%

#### Industrials 4.72%

164,212	Alfa Laval	5,998,921	2.63
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201,349	Volvo 'B'	4,749,807	2.09
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		10,748,728	4.72
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### Switzerland 12.84%

#### Financials 3.13%

254,400	UBS	7,140,371	3.13
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### Health Care 3.15%

49,141	Straumann	7,180,080	3.15
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Number of Securities	Market Value EUR	% of Net Assets
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## Industrials 6.56%

10,484	Geberit	6,083,214	2.67
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19,498	VAT	8,862,855	3.89
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		14,946,069	6.56
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## United Kingdom 2.31%

### Consumer Discretionary 2.31%

212,115	Compass	5,252,161	2.31
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## Bonds 35.69%

### France 26.94%

#### Fixed Rate Bond 26.94%

EUR	21,055,641	BNP Paribas 0.00% 10/01/2024	21,480,965	9.43
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EUR	10,000,000	France (Government of) 0.00% 04/01/2024	9,994,003	4.39
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EUR	10,000,000	France (Government of) 0.00% 14/02/2024	9,951,682	4.37
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EUR	10,000,000	France (Government of) 0.00% 17/01/2024	9,980,874	4.38
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EUR	10,000,000	France (Government of) 0.00% 28/02/2024	9,937,507	4.37
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			61,345,031	26.94
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## Netherlands 6.56%

### Fixed Rate Bond 6.56%

EUR	15,000,000	Netherlands (Kingdom of) 0.00% 30/01/2024	14,951,314	6.56
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## Supranational 2.19%

### Fixed Rate Bond 2.19%

EUR	5,000,000	European Union 0.00% 09/02/2024	4,978,273	2.19
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## Collective Investment Schemes 7.50%

17,087,513	Deutsche Global Liquidity Managed Euro Fund Platinum Class	17,087,513	7.50
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<b>Investment in securities</b>		<b>206,615,856</b>	<b>90.72</b>
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# Pan European Absolute Return Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives (0.10%)*</b>			
<b>Contracts for Difference (0.16%)</b>			
<b>Equity Contracts for Difference (0.16%)</b>			
35,914	Adidas	6,632,598	(388,311) (0.17)
(19,409)	Air Liquide	3,422,389	21,932 0.01
(44,955)	Ashtead	2,842,817	(6,207) -
306,628	Atlas Copco 'A'	4,805,625	51,168 0.02
(208,853)	British American Tobacco	5,518,031	95,522 0.04
(1,386,544)	Centrica	2,241,477	27,121 0.01
145,961	Danone	8,570,100	85,731 0.04
28,108	Deutsche Boerse	5,218,953	68,566 0.03
(141,670)	Diageo	4,665,624	(8,558) -
49,560	Dsv Panalpina	7,920,148	173,609 0.08
(9,268)	Ferrari	2,853,154	41,136 0.02
(26,309)	Heineken 'A'	2,413,061	526 -
(215,813)	Hexagon	2,366,656	(22,873) (0.01)
87,823	Hugo Boss	5,903,462	(59,564) (0.03)
(169,270)	Iss	2,929,948	(83,787) (0.04)
(114,954)	Jde Peet'S	2,809,476	11,495 0.01
(217,364)	Koninklijke Ahold Delhaize	5,657,985	72,817 0.03
(36,282)	Legrand	3,415,225	25,793 0.01
63,700	London Stock Exchange	6,810,404	7,329 -
19,180	L'Oréal	8,660,729	44,114 0.02
9,180	Lvmh Moët Hennessy Louis Vuitton	6,754,185	(102,357) (0.04)
107,887	Mercedes-Benz	6,750,490	(61,496) (0.03)
(24,457)	Merck	3,518,139	(84,109) (0.04)
(17,622)	Mtu Aero Engines	3,429,241	(22,909) (0.01)
72,114	Nemetschek	5,654,459	(51,201) (0.02)
(261,685)	Nibe Industrier	1,680,630	(10,421) -
45,729	Pandora	5,734,047	(81,458) (0.04)
(77,141)	Prosus	2,088,593	(124,794) (0.05)
145,198	Relx	5,193,209	35,076 0.02
(16,389)	Rheinmetall	4,701,185	(40,153) (0.02)
(30,767)	Roche Non-Voting Shares	8,080,963	3,490 -
2,009,522	Rolls-Royce	6,937,622	26,590 0.01
(55,094)	Rwe	2,263,537	(34,434) (0.02)
24,667	Safran	3,936,360	36,014 0.02
(51,992)	Sanofi	4,669,921	(33,795) (0.01)
(63,562)	Siemens Healthineers	3,363,065	33,688 0.01
(184,537)	Sig Combibloc	3,832,085	(19,917) (0.01)
(29,709)	Sma Solar Technology	1,783,283	(109,181) (0.05)
(34,890)	Symrise	3,477,137	(19,606) (0.01)
3,407,753	Taylor Wimpey	5,712,838	35,289 0.02
90,982	Totalenergies	5,614,044	(40,487) (0.02)
(318,020)	United Utilities	3,884,174	142,706 0.06
		194,717,069	(365,906) (0.16)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
<b>Options 0.57%</b>			
1,016	Carl Zeiss Meditec Call 92 March 2024	1,103,376	0.48
(909)	Carl Zeiss Meditec Put 68 March 2024	(39,995)	(0.02)
485	EUREX DAX Weekly Call 17000 December 2023	485	-
523	EUREX DAX Weekly Call 17000 January 2024	47,593	0.02
(485)	EUREX DAX Weekly Call 17300 December 2023	(243)	-
(941)	EUREX DAX Weekly Put 16250 January 2024	(31,994)	(0.01)
949	EUREX DAX Weekly Put 16500 January 2024	90,155	0.04
(213)	LVMH Moët Hennessy Louis Put 600 December 2024	(496,184)	(0.22)
4,136	NatWest Call 230 March 2024	392,608	0.17
(4,136)	NatWest Call 260 March 2024	(83,280)	(0.04)
2,500	Nordic Semiconductor Call 127.5 January 2024	70,499	0.03
(5,000)	Nordic Semiconductor Put 100 January 2024	(13,566)	(0.01)
5,000	Nordic Semiconductor Put 117.5 January 2024	51,595	0.03
856	Puma Call 60 December 2024	333,840	0.15
(856)	Puma Call 76 December 2024	(101,008)	(0.04)
(856)	Puma Put 40 December 2024	(218,280)	(0.10)
(216)	Rheinmetall Put 220 March 2024	(28,944)	(0.01)
216	Rheinmetall Put 260 March 2024	105,840	0.05
(54)	S&P 500 Index Put 4225 February 2024	(26,813)	(0.01)
54	S&P 500 Index Put 4625 February 2024	136,745	0.06
		1,292,429	0.57
<b>Forward Foreign Exchange Contracts (0.39%)</b>			
	Buy CHF 1,174,425 : Sell EUR 1,236,294 January 2024	33,520	0.02
	Buy CHF 1,178,867 : Sell EUR 1,249,909 January 2024	24,706	0.01
	Buy EUR 2,314,079 : Sell CHF 2,198,362 January 2024	(62,837)	(0.03)
	Buy EUR 6,289,638 : Sell CHF 5,937,972 January 2024	(130,627)	(0.06)
	Buy EUR 638,852 : Sell CHF 603,133 January 2024	(13,268)	(0.01)
	Buy EUR 18,014,092 : Sell CHF 16,988,463 January 2024	(354,204)	(0.16)
	Buy EUR 1,092,644 : Sell CHF 1,029,926 January 2024	(20,935)	(0.01)
	Buy EUR 2,427,222 : Sell CHF 2,287,436 January 2024	(46,004)	(0.02)
	Buy EUR 3,709 : Sell GBP 3,206 January 2024	22	-
	Buy EUR 2,342,207 : Sell GBP 2,023,165 January 2024	16,324	0.01
	Buy EUR 213,954 : Sell GBP 184,688 January 2024	1,632	-
	Buy EUR 380,358 : Sell GBP 328,160 January 2024	3,096	-
	Buy EUR 9,996,772 : Sell GBP 8,618,732 January 2024	88,458	0.04

# Pan European Absolute Return Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 5,602,843 : Sell NOK 66,512,334 January 2024	(311,898)	(0.14)
Buy EUR 565,299 : Sell NOK 6,467,471 January 2024	(9,834)	-
Buy EUR 230,084 : Sell NOK 2,592,786 January 2024	(484)	-
Buy EUR 11,015,589 : Sell SEK 124,115,221 January 2024	(180,078)	(0.08)
Buy EUR 1,135,898 : Sell SEK 12,722,421 January 2024	(11,713)	(0.01)
Buy EUR 361,649 : Sell USD 398,788 January 2024	1,982	-
Buy EUR 1,164,013 : Sell USD 1,281,869 January 2024	7,898	-
Buy EUR 102,013 : Sell USD 112,257 January 2024	769	-
Buy EUR 1,830,012 : Sell USD 1,978,201 January 2024	45,875	0.02
Buy GBP 3,061 : Sell EUR 3,522 January 2024	(3)	-
Buy GBP 10,549 : Sell EUR 12,204 January 2024	(77)	-
Buy GBP 252,577 : Sell EUR 292,763 January 2024	(2,395)	-
Buy GBP 5,150 : Sell EUR 5,983 January 2024	(63)	-
Buy SEK 26,627,548 : Sell EUR 2,362,570 January 2024	39,337	0.02
Buy SEK 13,740,226 : Sell EUR 1,225,280 January 2024	14,141	0.01
Buy SGD 341 : Sell EUR 233 January 2024	-	-
Buy SGD 120 : Sell EUR 82 January 2024	-	-
Buy USD 1,278,342 : Sell EUR 1,149,987 January 2024	2,948	-
Buy USD 2,501,426 : Sell EUR 2,271,533 January 2024	(15,500)	(0.01)
Buy USD 5,462 : Sell EUR 4,964 January 2024	(38)	-
Buy USD 823,500 : Sell EUR 753,228 January 2024	(10,515)	0.01
Buy USD 455,562 : Sell EUR 416,747 January 2024	(5,876)	-
	(895,641)	(0.39)

<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.12%)</b>		
Buy EUR 4 : Sell SGD 7 January 2024	-	-
Buy EUR 4,456 : Sell SGD 6,483 January 2024	18	-
Buy EUR 18 : Sell SGD 27 January 2024	-	-
Buy EUR 78 : Sell SGD 113 January 2024	-	-
Buy EUR 27 : Sell SGD 39 January 2024	-	-
Buy EUR 233 : Sell SGD 341 January 2024	-	-
Buy EUR 82 : Sell SGD 120 January 2024	-	-
Buy GBP 157,000 : Sell EUR 181,680 January 2024	(1,149)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy GBP 2,913,203 : Sell EUR 3,371,142 January 2024	(21,340)	(0.01)
Buy GBP 424,662 : Sell EUR 491,416 January 2024	(3,111)	-
Buy SGD 983,897 : Sell EUR 676,296 January 2024	(2,912)	-
Buy USD 50,127 : Sell EUR 45,875 January 2024	(655)	-
Buy USD 71,512 : Sell EUR 65,432 January 2024	(920)	-
Buy USD 347,732 : Sell EUR 318,169 January 2024	(4,473)	-
Buy USD 1,872,059 : Sell EUR 1,712,903 January 2024	(24,080)	(0.01)
Buy USD 39,366 : Sell EUR 36,019 January 2024	(506)	-
Buy USD 567,693 : Sell EUR 519,429 January 2024	(7,302)	-
Buy USD 11,706,896 : Sell EUR 10,711,614 January 2024	(150,584)	(0.08)
Buy USD 3,713,513 : Sell EUR 3,397,802 January 2024	(47,766)	(0.02)
	(264,780)	(0.12)
<b>Investment in securities and derivatives</b>	<b>206,381,958</b>	<b>90.62</b>
<b>Other net assets</b>	<b>21,366,322</b>	<b>9.38</b>
<b>Total net assets</b>	<b>227,748,280</b>	<b>100.00</b>

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

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

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

# Pan European Absolute Return Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
<b>Denmark</b>		
Novo Nordisk 'B'	-	13,514,543
<b>France</b>		
France (Government of) 0.00% 19/07/2023	-	15,000,000
France (Government of) 0.00% 18/10/2023	14,913,120	14,968,328
France (Government of) 0.00% 01/11/2023	14,908,568	14,983,348
France (Government of) 0.00% 06/12/2023	19,836,363	19,916,656
<b>Germany</b>		
Germany (Federal Republic of) 0.00% 18/10/2023	14,928,998	14,991,600
Infineon Technologies	13,611,906	16,328,081
SAP	15,529,419	16,530,849
<b>Italy</b>		
Enel	15,312,965	16,019,486
<b>Netherlands</b>		
ASML	14,507,759	-
Netherlands (Kingdom of) 0.00% 30/08/2023	-	19,955,497
Netherlands (Kingdom of) 0.00% 30/01/2024	14,893,099	-
<b>Sweden</b>		
Volvo 'B'	11,740,764	-

# Pan European Property Equities Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 28.03% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 26.62% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

Having seen modest gains in the third quarter of 2023, property equities enjoyed their best quarter since the global financial crisis, delivering a 21.5% return in the fourth quarter and materially outperforming wider stock markets. Despite heightened geopolitical tensions, markets took off as inflation cooled and the Fed surprised investors by signalling 75 bps of interest rate cuts in 2024. Declining bond yields proved a substantial tailwind for the sector, with higher leveraged names in the Nordic region and Germany performing well.

Leaving aside the macroeconomic situation, the companies held in the fund continued to report robust operational trends and generally growing rental income streams. They benefited from the impact of indexation in many lease structures and continued market rent growth in areas such as industrial/logistics, student accommodation, rental housing and prime offices. Those companies with superior balance sheets and hedging profiles were able to capture this top-line growth in underlying earnings.

Asset values continued to drift down in most markets, which reflected the impact of higher funding costs while transaction evidence remained low. UK valuers continued to be more aggressive, posting a 25% decline from the peak level, with further declines seen in office and retail assets. However, more recently, there was stability in logistics, student, storage and rental residential values. Encouragingly, transaction volumes have been building in certain structurally supported sectors.

The mismatch between public and private real estate values we previously spoke about was again highlighted by a private equity cash offer for Belgian logistics and office owner Intervest Offices & Warehouses. The offer price represented a substantial 52% premium to the undisturbed share price, although it was a small discount to the net asset value. There were also several well supported equity raisings from REITs across Europe, most notably in logistics, student accommodation and storage, to fund accretive investment in development pipelines and new acquisitions.

The fund outperformed its index during the reporting period, driven by bottom-up stock selection. We saw a notable rally in Swedish names Fastighets AB Balder and Castellum. The gains helped to offset the impact of the fund's underweight position in the Swedish market, which posted a 46% return during the period. German residential landlords LEG Immobilien and Vonovia also delivered notably strong performances. Their results highlighted an acceleration in rental growth while they also took steps towards reducing borrowing, which, alongside falling rates, resulted in a significant shift in sentiment. In the logistics space, Central and Eastern Europe-focused CTP performed well on continued operational strength, while the fund benefited from the bid for Intervest Offices & Warehouses. By contrast, mobile tower owner Cellnex Telecom, office landlord Helical and self-storage operator Safestore detracted from performance as they lagged the strong rally in the sector.

We had an active period as we looked to take advantage of several front-footed equity raisings in preferred sectors. We increased exposure to logistics-focused Montea, storage providers Big Yellow and Lok'nStore, and added new names in healthcare provider Cofinimmo, European storage owner Shurgard Self Storage and light industrial-focused Sirius Real Estate.

We also increased the allocation to retail. We added France-listed shopping centre owner Unibail-Rodamco-Westfield in the third quarter, when the shares were trading at highly discounted multiples, which more than reflected the need to further reduce debt and in contrast to strong operating fundamentals. We added Klépierre late in the period given that its attractive income and cash-flow metrics had lagged in the fourth-quarter rally. Conversely, we reduced the fund's office exposure, exiting Gecina following strong performance. We sold out of UK diversified landlord Land Securities, switching into peer British Land, and divested the remaining position in UK residential landlord Grainger. Finally, we used Intervest Offices & Warehouses as a source of funding, following the bid for the company. We also trimmed various strong performers, notably in Sweden later in the period.

We believe real estate markets will continue to face headwinds from a slowing economy and more restrictive financial conditions, although increasing confidence that we have reached peak rates in Europe is likely to prove a key moment for the listed property sector. While the direct property market will need more time to reflect higher rates in published asset values, in the listed market we can start to look forward. Typically, REITs begin to recover 6-9 months before direct values stabilise and we are now in this phase.

Even after a recovery, European property shares have still been trading at wide discounts to the realistic bottom of the cycle asset values. While further balance sheet strengthening will be required in some cases, we expect this to be manageable for most. In a lower growth environment, the importance of management, asset and balance sheet quality will matter more and we continue to expect divergence across different property types, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective.

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

# Pan European Property Equities Fund

## Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Pan European Property Equities Fund	H2 EUR (Net)*	2.54**	2.43**	31.93**	(18.94)	(18.46)	28.03
FTSE EPRA Nareit Developed Europe Capped Index		(2.01)	(7.42)	24.97	(21.68)	(19.57)	26.62

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

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

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

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

# Pan European Property Equities Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	501,291,040
Cash at bank	12	5,638,184
Interest and dividends receivable	3	1,252,830
Subscriptions receivable		2,973,917
Receivable for investments sold		1,124,397
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,202
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		652,192
Management fee rebate		-
Total assets		512,933,762
<b>Liabilities</b>		
Bank overdraft	12	253
Payable for investments purchased		-
Taxes and expenses payable		674,519
Redemptions payable		5,842,015
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	129,804
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,646,591
<b>Net assets at the end of the period</b>		<b>506,287,171</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	4,463,788
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	106,866
Total income		4,570,654
<b>Expenses</b>		
Management fees	6, 14	2,066,880
Administration, registrar and transfer agent fees	6	105,806
Custodian fees	6	14,356
Shareholder servicing fees and initial sales charges	6, 14	562,530
Depository fees	6	14,948
Derivative expenses	3	1,950
Interest paid on contracts for difference	3	-
Performance fees	6	49,654
Taxation ("taxe d'abonnement")	7	76,978
Other expenses	6	92,778
Total expenses		2,985,880
Net income from investments		1,584,774
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(19,789,712)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(683)
Net realised gain on currency exchange		54,123
Net realised loss on investments and derivatives		(19,736,272)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	130,253,340
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	(60,312)
Change in net unrealised appreciation/ depreciation on currency exchange		(471)
Change in unrealised appreciation/ depreciation on investments and derivatives		130,192,557
<b>Net increase in assets as a result of operations</b>		<b>112,041,059</b>

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



# Pan European Property Equities Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	421,128,164	Proceeds from shares issued		37,896,175
Net income from investments	1,584,774	Payments for shares redeemed		(64,630,350)
Net realised loss on investments and derivatives	(19,736,272)	Net equalisation (paid)/received	10	(147,877)
Change in unrealised appreciation/depreciation on investments and derivatives	130,192,557	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>506,287,171</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 HUSD	A2 SGD	A3 EUR	G2 EUR	G3 EUR
Shares outstanding at the beginning of the period	2,642,968.70	257,212.32	96,640.39	903,467.90	547,660.80	1,530,071.43
Shares issued during the period	276,439.55	20,500.03	20,654.18	94,116.06	-	-
Shares redeemed during the period	(295,138.00)	(30,106.30)	(21,095.64)	(169,497.44)	(26,500.00)	-
<b>Shares outstanding at the end of the period</b>	<b>2,624,270.25</b>	<b>247,606.05</b>	<b>96,198.93</b>	<b>828,086.52</b>	<b>521,160.80</b>	<b>1,530,071.43</b>
<b>Equivalent to a net asset value per share of:</b>	<b>53.59</b>	<b>40.84</b>	<b>51.65</b>	<b>37.18</b>	<b>40.55</b>	<b>34.10</b>

	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	I2 HUSD	M2 EUR
Shares outstanding at the beginning of the period	1,585,961.47	860.47	1,011,274.62	2,442,833.30	260.55	83.33
Shares issued during the period	69,712.12	-	32,100.49	276,954.94	702.00	-
Shares redeemed during the period	(247,200.72)	-	(97,646.19)	(518,477.79)	(702.00)	-
<b>Shares outstanding at the end of the period</b>	<b>1,408,472.87</b>	<b>860.47</b>	<b>945,728.92</b>	<b>2,201,310.45</b>	<b>260.55</b>	<b>83.33</b>
<b>Equivalent to a net asset value per share of:</b>	<b>48.42</b>	<b>43.25</b>	<b>35.34</b>	<b>63.33</b>	<b>39.64</b>	<b>34.76</b>

	X2 EUR
Shares outstanding at the beginning of the period	176,498.93
Shares issued during the period	7,891.58
Shares redeemed during the period	(20,640.31)
<b>Shares outstanding at the end of the period</b>	<b>163,750.20</b>
<b>Equivalent to a net asset value per share of:</b>	<b>48.59</b>

# Pan European Property Equities Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
EUR	509,294,287	421,128,164	506,287,171			
USD	529,746,527	457,069,768	560,805,692			
A2 EUR				51.95	42.03	53.59
A2 HRMB				382.82	n/a	n/a
A2 HUSD				37.68	31.66	40.84
A2 SGD				49.63	40.81	51.65
A3 EUR				37.65	29.19	37.18
G2 EUR				38.72	31.64	40.55
G3 EUR				33.96	26.60	34.10
H2 EUR				46.38	37.82	48.42
H2 HUSD				39.43	33.39	43.25
H3 EUR				35.30	27.59	35.34
I2 EUR				60.60	49.45	63.33
I2 HUSD				36.12	30.59	39.64
M2 EUR				33.27	27.14	34.76
X2 EUR				47.53	38.22	48.59

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.87%	1.87%	1.88%
A2 HRMB	1.86%	n/a	n/a
A2 HUSD	1.95%	1.87%	1.88%
A2 SGD	1.94%	1.87%	1.88%
A3 EUR	1.88%	1.87%	2.06%
G2 EUR	0.97%	0.85%	0.85%
G3 EUR	0.85%	0.85%	0.85%
H2 EUR	1.08%	1.07%	1.07%
H2 HUSD	1.06%	1.07%	1.08%
H3 EUR	1.10%	1.06%	1.08%
I2 EUR	1.06%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.48%	2.47%	2.47%

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2023.

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

# Pan European Property Equities Fund

Portfolio as at 31 December 2023

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 99.01%

### Belgium 13.61%

#### Real Estate 13.61%

260,721 Aedifica	16,647,036	3.29
90,178 Cofinimmo	6,443,218	1.27
137,381 Montea	12,007,099	2.37
140,000 Shurgard Self Storage	6,296,150	1.24
155,000 VGP	16,360,250	3.23
372,163 Xior Student Housing	11,164,890	2.21
	68,918,643	13.61

### France 9.24%

#### Real Estate 9.24%

113,282 ARGAN	9,594,985	1.90
560,000 Klépierre	13,921,600	2.75
919,710 Mercialis	9,171,808	1.81
209,112 Unibail-Rodamco-Westfield	14,081,602	2.78
	46,769,995	9.24

### Germany 15.56%

#### Real Estate 15.56%

700,613 Instone Real Estate	5,135,493	1.02
306,856 LEG Immobilien	24,309,133	4.80
1,723,688 Vonovia	49,323,332	9.74
	78,767,958	15.56

### Netherlands 2.60%

#### Real Estate 2.60%

858,557 CTP	13,170,264	2.60
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### Spain 7.84%

#### Real Estate 4.89%

2,444,601 Merlin Properties Socimi	24,751,585	4.89
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### Telecommunications 2.95%

418,092 Cellnex Telecom	14,957,241	2.95
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### Sweden 7.87%

#### Real Estate 7.87%

1,480,000 Castellum	19,260,434	3.80
219,742 Catena	9,395,171	1.85
1,550,000 Fastighets AB Balder 'B'	10,010,551	1.98
344,266 Genova Property	1,193,999	0.24
	39,860,155	7.87

### Switzerland 4.95%

#### Real Estate 4.95%

197,684 PSP Swiss Property	25,070,107	4.95
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Number of Securities	Market Value EUR	% of Net Assets
----------------------	------------------	-----------------

## United Kingdom 37.34%

### Real Estate 37.34%

689,537 Big Yellow	9,714,954	1.92
3,838,761 British Land	17,667,514	3.49
10,661,695 Empiric Student Property	11,586,508	2.29

### Real Estate (continued)

28,186,108 Hammerson REIT	9,294,706	1.84
3,039,732 Harworth	4,354,407	0.86
2,812,058 Helical	7,215,285	1.42
676,638 Lok'nStore	6,773,295	1.34
1,627,139 Safestore	16,601,610	3.28
4,010,000 Segro	41,040,694	8.10
9,000,000 Sirius Real Estate	9,759,965	1.93
10,538,047 Tritax Big Box REIT	20,455,005	4.04
1,575,000 UNITE	19,028,048	3.76
3,422,778 Urban Logistics REIT	5,048,834	1.00
1,600,000 Workspace REIT	10,484,267	2.07
	189,025,092	37.34

Investment in securities **501,291,040 99.01**

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

## Derivatives (0.02%)\*

### Forward Foreign Exchange Contracts 0.00%

Buy EUR 37,033 : Sell USD 40,955 January 2024	60	-
Buy EUR 6,637 : Sell USD 7,379 January 2024	(25)	-
Buy USD 27,827 : Sell EUR 25,163 January 2024	(40)	-
	(5)	-

### Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

Buy EUR 45,767 : Sell USD 51,340 January 2024	(582)	-
Buy EUR 34,545 : Sell USD 37,755 January 2024	486	-
Buy EUR 20,331 : Sell USD 22,347 January 2024	172	-
Buy EUR 25,147 : Sell USD 27,827 January 2024	43	-
Buy EUR 356 : Sell USD 396 January 2024	(1)	-
Buy USD 51,340 : Sell EUR 46,229 January 2024	120	-
Buy USD 7,745 : Sell EUR 7,088 January 2024	(101)	-
Buy USD 36,825 : Sell EUR 33,694 January 2024	(474)	-
Buy USD 9,780,217 : Sell EUR 8,948,735 January 2024	(125,802)	(0.02)
Buy USD 37,755 : Sell EUR 34,545 January 2024	(486)	-
Buy USD 190,852 : Sell EUR 174,346 January 2024	(2,174)	-
Buy USD 867 : Sell EUR 791 January 2024	(9)	-
Buy USD 503 : Sell EUR 455 January 2024	(2)	-
Buy USD 40,955 : Sell EUR 37,010 January 2024	(64)	-
Buy USD 27,827 : Sell EUR 25,147 January 2024	(44)	-
Buy USD 10,324 : Sell EUR 9,291 January 2024	22	-
Buy USD 101,371 : Sell EUR 91,175 January 2024	274	-

# Pan European Property Equities Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 396 : Sell EUR 356 January 2024	1	-
Buy USD 385 : Sell EUR 347 January 2024	1	-
Buy USD 7,379 : Sell EUR 6,633 January 2024	23	-
	(128,597)	(0.02)
<b>Investment in securities and derivatives (cost EUR 506,278,725**)</b>	<b>501,162,438</b>	<b>98.99</b>
<b>Other net assets</b>	<b>5,124,733</b>	<b>1.01</b>
<b>Total net assets</b>	<b>506,287,171</b>	<b>100.00</b>

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Aedifica	3,169,982	-
Cofinimmo	5,671,901	-
Intervest Offices & Warehouses	-	6,368,130
Montea	5,278,070	-
Shurgard Self Storage	6,734,755	-
VGP	-	4,443,142
Warehouses De Pauw	4,421,418	4,811,924
<b>France</b>		
Gecina	-	20,373,221
Klépierre	13,837,357	-
Unibail-Rodamco-Westfield	9,969,301	-
<b>Germany</b>		
LEG Immobilien	-	5,010,816
Sirius Real Estate	9,132,022	-
Vonovia	-	8,702,367
<b>Sweden</b>		
Fastighets AB Balder 'B'	-	7,037,079
<b>United Kingdom</b>		
British Land	14,793,208	-
Grainger	-	5,248,934
Land Securities	-	22,254,350
Lok'nStore	3,325,402	-
Workspace REIT	-	5,494,406

# Pan European Smaller Companies Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 2.57% (Net) based on Class H2 in Euro terms over the period under review, compared with a return of 6.67% in the MSCI Europe Small Cap Index, Euro terms.

The reporting period started with a 'risk off' mood in markets due to the prospect of stubbornly elevated inflation leading to 'higher-for-longer' interest rates. However, from late October, there was an astonishing rally in European equities and risk assets more broadly, as cooling inflation led investors to grow increasingly excited about a 'soft landing' for the global economy. Short covering (where an investor purchases a security to close an open short position) in sectors most affected by the interest rate hiking cycle, such as REITs and industrials, led the rally in equities. Mid-cap stocks outperformed small caps as they attracted more of the returning capital, likely because they are well represented in equity exchange traded funds and futures. As the economic recovery becomes more evident, small caps (and the lower end of the small-cap universe) are expected to benefit further.

The top contribution came from On the Beach, a UK-based travel company. The company's heavy investment in advertising after the COVID-19 pandemic has paid off, with strong summer bookings for the upcoming season. We remained holders at the end of the period, when the company was still trading at a valuation that was well below its pre-COVID-19 average. Gaztransport et Technigaz (GTT) was another large positive contributor. The French company builds storage containers/liners for liquefied natural gas and announced strong results by beating revenue estimates. With its strong net cash position, order backlog and opportunities in new technologies, the stock has had strong positive momentum. We also enjoyed good returns from outdoor advertising company Stroeer, which we bought earlier in the period. Its shares had been sold down due to their perceived dependence on a strong economic backdrop, although we liked the firm's regional focus, which we expected to experience less cyclicality, along with its move to digital screens, something that was evidenced in its latest results.

The main detractor from performance was AMG Advanced Metallurgical, a speciality metal producer, as the company downgraded its guidance because of weaker lithium pricing. AMG Advanced Metallurgical faced the additional headwinds of lower production at one of its mines and sales problems in its clean energy segment. However, we liked the company's exposure to the circular economy theme, as it recycles lithium and vanadium. Online targeted advertising company Criteo also hampered returns, as it suffered with a decrease in advertising spending (particularly online). However, we continued to like the business fundamentals.

Trading activity was primarily focused on growth-style stocks. Here, we saw a de-rating in 2023 due to higher interest rates. At the time of writing, these stocks were trading at what we viewed as attractive valuations (albeit higher than the market average). We bought Belgian specialty chemical distributor Azelis, whose latest results demonstrated strong resilience against a difficult market backdrop. Its commentary around tentative improvements observed in demand patterns further contributed to our decision. We also bought Bonesupport, a Swedish healthcare company. The company has developed and launched three innovative injectable bone substitute products based on its proprietary technology platform. The technology has a proven ability to heal bone defects by remodelling into host bone in 6-12 months.

We sold food processing and automation company Marel. We had thought the company would benefit from slowing cost inflation, although order demand from customers was worse than we expected, and we moved on. We also sold Construcciones y Auxiliar de Ferrocarriles (CAF), a railcar manufacturer. The shares had performed well, although we were concerned about the low-margin nature of the industry. Additionally, we sold Dometic, a company that manufactures outdoor equipment for cars and trucks. We had some reservations about the company's smaller marine division as well as its stretched balance sheet.

We think small caps will perform positively as it becomes clear an economic soft landing is likely and investors become less risk averse. For significant progress in 2024 we will need to see earnings upgrades come through as we expect, as valuations are no longer at the extreme levels of October 2023.

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

# Pan European Smaller Companies Fund

## Investment objective and policy

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

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

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA. The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Pan European Smaller Companies Fund	H2 EUR (Net)*	(5.77)**	(3.14)**	61.51**	(17.55)	11.62	2.57
MSCI Europe Small Cap Index***		(2.83)***	(4.20)***	45.05***	(18.45)****	6.74	6.67

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

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

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

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

\*\*\* From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

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

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

# Pan European Smaller Companies Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	710,843,345
Cash at bank	12	13,617,213
Interest and dividends receivable	3	167,600
Subscriptions receivable		1,470,090
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	781
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,295,326
Management fee rebate		-
Total assets		727,394,355
<b>Liabilities</b>		
Bank overdraft	12	546,448
Payable for investments purchased		348,359
Taxes and expenses payable		788,796
Redemptions payable		669,259
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	315,013
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,667,875
<b>Net assets at the end of the period</b>		<b>724,726,480</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	7,061,099
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	144,667
Total income		7,205,766
<b>Expenses</b>		
Management fees	6, 14	2,803,140
Administration, registrar and transfer agent fees	6	104,286
Custodian fees	6	27,745
Shareholder servicing fees and initial sales charges	6, 14	464,857
Depository fees	6	20,732
Derivative expenses	3	3,645
Interest paid on contracts for difference	3	-
Performance fees	6	7,237
Taxation ("taxe d'abonnement")	7	72,938
Other expenses	6	151,550
Total expenses		3,656,130
Net income from investments		3,549,636
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	842,554
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	(80,263)
Net realised gain on currency exchange		175,762
Net realised gain on investments and derivatives		938,053
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	21,092,619
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	(139,147)
Change in net unrealised appreciation/depreciation on currency exchange		(97,568)
Change in unrealised appreciation/depreciation on investments and derivatives		20,855,904
<b>Net increase in assets as a result of operations</b>		<b>25,343,593</b>

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

# Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	EUR		Notes	EUR
Net assets at the beginning of the period	611,804,018	Proceeds from shares issued		216,656,317
Net income from investments	3,549,636	Payments for shares redeemed		(129,501,516)
Net realised gain on investments and derivatives	938,053	Net equalisation (paid)/received	10	424,068
Change in unrealised appreciation/depreciation on investments and derivatives	20,855,904	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>724,726,480</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A1 EUR	A2 EUR	A2 HUSD	C2 EUR	F1 HUSD	GU2 EUR
Shares outstanding at the beginning of the period	49,702.50	2,213,903.02	49,478.00	-*	-*	2,085,009.31
Shares issued during the period	7,932.46	114,227.92	6,706.56	50.00	35.71	1,748,685.69
Shares redeemed during the period	(8,245.91)	(203,138.50)	(3,453.68)	-	-	(656,193.36)
<b>Shares outstanding at the end of the period</b>	<b>49,389.05</b>	<b>2,124,992.44</b>	<b>52,730.88</b>	<b>50.00</b>	<b>35.71</b>	<b>3,177,501.64</b>
<b>Equivalent to a net asset value per share of:</b>	<b>66.30</b>	<b>68.99</b>	<b>59.64</b>	<b>58.71</b>	<b>73.08</b>	<b>71.90</b>
	H1 EUR	H2 EUR	H2 HUSD	I1 EUR	I2 EUR	M2 EUR
Shares outstanding at the beginning of the period	86,204.60	1,028,433.74	260,925.69	395,899.68	2,713,194.86	243,494.68
Shares issued during the period	24,348.29	206,668.18	22,357.33	36,695.39	526,100.07	702,205.25
Shares redeemed during the period	(8,614.28)	(173,938.26)	(10,089.09)	(4,866.26)	(871,740.78)	-
<b>Shares outstanding at the end of the period</b>	<b>101,938.61</b>	<b>1,061,163.66</b>	<b>273,193.93</b>	<b>427,728.81</b>	<b>2,367,554.15</b>	<b>945,699.93</b>
<b>Equivalent to a net asset value per share of:</b>	<b>64.76</b>	<b>26.30</b>	<b>79.76</b>	<b>70.11</b>	<b>80.05</b>	<b>68.61</b>
	X2 EUR					
Shares outstanding at the beginning of the period	84,794.18					
Shares issued during the period	7,618.22					
Shares redeemed during the period	(13,575.25)					
<b>Shares outstanding at the end of the period</b>	<b>78,837.15</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>62.84</b>					

\* The share class launched during the period.



# Pan European Smaller Companies Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
EUR	589,843,255	611,804,018	724,726,480			
USD	613,530,180	664,019,044	802,767,202			
A1 EUR				59.28	64.88	66.30
A2 EUR				60.97	67.52	68.99
A2 HUSD				50.42	57.75	59.64
C2 EUR				n/a	n/a	58.71*
F1 HUSD				n/a	n/a	73.08*
GU2 EUR				62.54	70.00	71.90
H1 EUR				57.65	63.13	64.76
H2 EUR				22.97	25.64	26.30
H2 HUSD				66.65	76.96	79.76
I1 EUR				62.39	68.31	70.11
I2 EUR				69.83	78.01	80.05
M2 EUR				59.85	66.86	68.61
X2 EUR				56.04	61.69	62.84
Z2 EUR				62.34	n/a	n/a

\* The share class launched during the period.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A1 EUR	1.86%	1.87%	1.88%
A2 EUR	1.85%	1.87%	1.88%
A2 HUSD	1.86%	1.87%	1.88%
C2 EUR	n/a	n/a	1.50%*
F1 HUSD	n/a	n/a	1.18%*
GU2 EUR	0.81%	0.81%	0.83%
H1 EUR	1.06%	1.07%	1.08%
H2 EUR	1.06%	1.07%	1.08%
H2 HUSD	1.06%	1.07%	1.12%
I1 EUR	1.00%	1.00%	1.00%
I2 EUR	1.00%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.46%	2.47%	2.48%
Z2 EUR	0.07%	n/a	n/a

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

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 31 December 2023.

# Pan European Smaller Companies Fund

Portfolio as at 31 December 2023

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

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

## Equities 98.08%

### Austria 1.03%

#### Industrials 1.03%

133,387	Andritz	7,499,684	1.03
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### Belgium 5.49%

#### Basic Materials 0.69%

108,141	Bekaert	5,020,987	0.69
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### Industrials 2.45%

102,269	Azelis	2,270,371	0.31
68,322	DEME	7,542,749	1.04
746,792	Recticel	7,945,867	1.10
		17,758,987	2.45

### Real Estate 2.35%

25,847	Immobel	767,010	0.11
77,251	Montea	6,751,737	0.93
55,444	VGP	5,852,114	0.81
120,819	Xior Student Housing	3,624,570	0.50
		16,995,431	2.35

### Denmark 2.18%

#### Industrials 2.18%

424,743	DFDS	12,743,487	1.76
76,649	NTG Nordic Transport	3,031,451	0.42
		15,774,938	2.18

### Finland 1.61%

#### Industrials 1.61%

159,444	Konecranes	6,573,079	0.91
546,924	Metso Outotec	5,060,688	0.70
		11,633,767	1.61

### France 13.69%

#### Consumer Discretionary 4.61%

122,849	Fnac Darty	3,386,947	0.47
220,657	Ipsos	12,489,186	1.72
225,751	Kaufman & Broad	6,896,693	0.95
228,528	Plastic Omnium	2,777,758	0.38
53,135	Trigano	7,887,891	1.09
		33,438,475	4.61

### Energy 1.45%

87,925	Gaztransport et Technigaz	10,507,037	1.45
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### Financials 0.41%

141,878	Tikehau Capital	2,947,515	0.41
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### Industrials 3.99%

421,575	Mersen	14,871,058	2.05
120,215	Nexans	9,593,157	1.33
126,688	Verallia	4,427,746	0.61
		28,891,961	3.99

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

### Technology 3.23%

438,873	Criteo ADS	9,934,919	1.37
390,643	Quadiant	7,555,035	1.04
36,170	Soitec	5,894,806	0.82
		23,384,760	3.23

### Germany 12.76%

#### Consumer Discretionary 2.56%

92,887	JOST Werke	4,084,706	0.56
221,699	Stroer	11,822,099	1.63
303,213	Westwing	2,645,533	0.37
		18,552,338	2.56

### Consumer Staples 0.42%

212,176	HelloFresh	3,028,812	0.42
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### Energy 0.81%

564,274	Nordex	5,857,164	0.81
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### Health Care 1.29%

219,033	Dermapharm	9,339,567	1.29
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### Industrials 4.57%

21,136	Amadeus FiRe	2,601,842	0.36
152,407	Jungheinrich Preference Share	5,058,389	0.70
41,682	Krones	4,672,552	0.64
23,918	KSB Preference Share	13,776,768	1.90
218,209	Norma	3,448,793	0.47
58,027	Stabilus	3,596,223	0.50
		33,154,567	4.57

### Technology 3.11%

369,330	Ionos	6,404,182	0.88
289,136	PVA TePla	5,909,940	0.82
370,650	SUESS MicroTec	10,248,473	1.41
		22,562,595	3.11

### Greece 0.59%

#### Financials 0.59%

2,842,606	Alpha Services	4,244,721	0.59
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### Hong Kong 0.27%

#### Industrials 0.27%

115,760	Cadeler	1,940,162	0.27
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### Ireland 1.83%

#### Consumer Discretionary 1.13%

1,776,736	Dalata Hotel	8,195,195	1.13
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### Consumer Staples 0.70%

1,476,298	Origin Enterprises	5,104,300	0.70
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### Italy 4.44%

#### Consumer Discretionary 1.31%

1,968,591	Piaggio	5,911,679	0.81
4,013,237	Safilo	3,659,069	0.50
		9,570,748	1.31

# Pan European Smaller Companies Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Financials 2.44%</b>		
1,000,297	BFF Bank	10,408,090 1.43
910,778	Credito Emiliano	7,295,332 1.01
		17,703,422 2.44
<b>Industrials 0.69%</b>		
1,282,159	Eurogroup Laminations	5,000,420 0.69
<b>Netherlands 9.23%</b>		
<b>Financials 3.59%</b>		
937,480	Van Lanschot Kempen	25,991,633 3.59
<b>Industrials 5.64%</b>		
254,332	AMG Advanced Metallurgical	5,840,734 0.81
762,004	Fugro	13,270,300 1.83
551,265	TKH	21,741,892 3.00
		40,852,926 5.64
<b>Norway 0.75%</b>		
<b>Basic Materials 0.75%</b>		
358,790	Borregaard	5,448,228 0.75
<b>Portugal 1.03%</b>		
<b>Financials 0.42%</b>		
11,045,244	Banco Comercial Portugues	3,022,531 0.42
<b>Telecommunications 0.61%</b>		
1,384,111	NOS	4,426,387 0.61
<b>Spain 4.77%</b>		
<b>Basic Materials 1.01%</b>		
681,198	Acerinox	7,319,473 1.01
<b>Consumer Discretionary 0.65%</b>		
621,915	eDreams ODIGEO	4,748,321 0.65
<b>Financials 1.54%</b>		
236,243	Grupo Catalana Occidente	7,329,439 1.01
4,306,704	Unicaja Banco	3,845,887 0.53
		11,175,326 1.54
<b>Real Estate 0.56%</b>		
400,201	Merlin Properties Socimi	4,052,035 0.56
<b>Utilities 1.01%</b>		
214,251	Grenergy Renovables	7,331,669 1.01
<b>Sweden 9.48%</b>		
<b>Consumer Discretionary 3.74%</b>		
651,069	Granges	6,847,607 0.95
1,238,419	Karnov	6,188,575 0.85
918,084	Kindred	7,807,559 1.08
800,523	Modern Times	6,256,848 0.86
		27,100,589 3.74

Number of Securities	Market Value EUR	% of Net Assets
<b>Financials 2.24%</b>		
809,224	Nordnet	12,565,768 1.73
1,706,314	Resurs	3,689,269 0.51
		16,255,037 2.24
<b>Health Care 0.94%</b>		
88,984	Bonesupport	1,518,209 0.21
711,649	Elekta 'B'	5,258,587 0.73
		6,776,796 0.94
<b>Industrials 1.89%</b>		
362,070	Concentric	5,911,319 0.81
535,444	Munters	7,860,466 1.08
		13,771,785 1.89
<b>Technology 0.67%</b>		
1,531,380	Cint	1,541,560 0.21
977,443	Sinch	3,296,113 0.46
		4,837,673 0.67
<b>Switzerland 7.03%</b>		
<b>Industrials 2.91%</b>		
7,480	Burckhardt Compression	4,081,028 0.56
25,535	Daetwyler	5,390,779 0.75
3,280	Inficon	4,301,272 0.59
174,283	Klingelberg	3,099,040 0.43
222,340	Montana Aerospace	4,197,147 0.58
		21,069,266 2.91
<b>Technology 4.12%</b>		
28,139	ALSO	7,698,984 1.06
3,034,037	ams-OSRAM	7,066,740 0.98
139,052	u-blox	15,098,090 2.08
		29,863,814 4.12
<b>United Kingdom 21.60%</b>		
<b>Basic Materials 0.54%</b>		
1,801,072	Synthomer	3,912,528 0.54
<b>Consumer Discretionary 7.30%</b>		
5,233,874	Crest Nicholson	13,013,748 1.79
596,835	Future	5,478,296 0.76
2,872,170	JD Sports Fashion	5,507,314 0.76
5,728,081	Mobico	5,565,871 0.77
1,601,480	Moonpig	2,882,846 0.40
3,181,715	On the Beach	6,424,847 0.89
1,839,683	Superdry	735,038 0.10
1,620,114	Team17	3,448,591 0.47
422,081	Young & Co's Brewery 'A'	5,342,110 0.74
488,664	Young & Co's Brewery Non-Voting	4,531,790 0.62
		52,930,451 7.30
<b>Consumer Staples 1.07%</b>		
1,016,362	Tate & Lyle	7,747,448 1.07

# Pan European Smaller Companies Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Financials 5.44%</b>		
1,763,589	Ashmore	4,531,171 0.62
6,808,466	Distribution Finance Capital	1,762,610 0.24
710,386	Foresight	3,539,213 0.49
2,044,762	IG	18,074,642 2.49
318,820	Intermediate Capital	6,155,479 0.85
1,030,148	OSB	5,438,103 0.75
		39,501,218 5.44
<b>Industrials 3.02%</b>		
1,623,667	Alpha Financial Markets Consulting	7,519,470 1.04
534,613	Bodycote	3,673,838 0.51
173,800	Clarkson	6,294,191 0.87
7,151,137	SigmaRoc	4,385,576 0.60
		21,873,075 3.02
<b>Real Estate 0.33%</b>		
2,023,377	CLS	2,370,003 0.33
<b>Technology 2.74%</b>		
3,419,452	Deliveroo	5,020,322 0.69
1,437,752	GBG	4,562,497 0.63
17,798,200	IQE	4,955,823 0.69
5,666,622	Learning Technologies	5,286,103 0.73
		19,824,745 2.74
<b>Utilities 1.16%</b>		
1,140,552	Renewi	8,379,158 1.16
<b>United States 0.30%</b>		
<b>Telecommunications 0.30%</b>		
316,345	ADTRAN	2,153,677 0.30
	<b>Investment in securities</b>	<b>710,843,345 98.08</b>

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives (0.04%)*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy EUR 18,394 : Sell GBP 15,995 January 2024	(9)	-
Buy USD 2,575 : Sell EUR 2,329 January 2024	(4)	-
Buy USD 43,769 : Sell EUR 39,578 January 2024	(63)	-
Buy USD 2,331 : Sell EUR 2,096 January 2024	8	-
	(68)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)</b>		
Buy EUR 39,553 : Sell USD 43,769 January 2024	68	-
Buy EUR 2,327 : Sell USD 2,575 January 2024	4	-
Buy EUR 2,095 : Sell USD 2,331 January 2024	(7)	-
Buy USD 1,185 : Sell EUR 1,085 January 2024	(15)	-
Buy USD 3,072,758 : Sell EUR 2,811,522 January 2024	(39,525)	(0.01)
Buy USD 21,292,718 : Sell EUR 19,482,480 January 2024	(273,886)	(0.04)
Buy USD 2,545 : Sell EUR 2,328 January 2024	(33)	-
Buy USD 96 : Sell EUR 87 January 2024	(1)	-
Buy USD 596 : Sell EUR 544 January 2024	(7)	-
Buy USD 266,645 : Sell EUR 241,821 January 2024	(1,275)	-
Buy USD 32 : Sell EUR 29 January 2024	-	-
Buy USD 37,963 : Sell EUR 34,429 January 2024	(182)	-
Buy USD 1,652 : Sell EUR 1,497 January 2024	(6)	-
Buy USD 32,752 : Sell EUR 29,458 January 2024	89	0.01
Buy USD 27 : Sell EUR 25 January 2024	-	-
Buy USD 226,389 : Sell EUR 203,618 January 2024	612	-
	(314,164)	(0.04)
	<b>Investment in securities and derivatives</b>	<b>710,529,113 98.04</b>
	<b>(cost EUR 682,910,516**)</b>	
	<b>Other net assets</b>	<b>14,197,367 1.96</b>
	<b>Total net assets</b>	<b>724,726,480 100.00</b>

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange: BNP Paribas, JPMorgan Chase

Forward Foreign Exchange (Hedged): JPMorgan Chase

## Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Belgium</b>		
Barco	-	4,067,350
DEME	3,723,154	-
<b>Finland</b>		
Metso Outotec	-	2,931,114
<b>France</b>		
Soitec	5,547,747	-
Verallia	-	4,622,551
<b>Germany</b>		
CTS Eventim	-	2,765,907
Stroer	4,229,126	-
<b>Iceland</b>		
Marel	-	2,877,241
<b>Italy</b>		
Iveco	-	7,385,111
<b>Norway</b>		
Borregaard	5,028,807	-
<b>Portugal</b>		
NOS	4,865,021	-
<b>Spain</b>		
Construcciones y Auxiliar de Ferrocarriles	-	3,389,121
<b>Sweden</b>		
Castellum	-	5,024,287
Dometic	-	5,449,911
<b>Switzerland</b>		
Daetwyler	4,974,000	-
<b>United Kingdom</b>		
Ashmore	3,704,428	-
Bodycote	4,100,477	-
Crest Nicholson	4,094,149	-
Deliveroo	-	2,554,180
IG	7,193,498	-

# Responsible Resources Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic, Tal Lomnitzer and Tim Gerrard

The fund returned 3.84% (Net), 4.40% (Gross) based on Class H2 in Sterling terms over the period under review, compared with a return of 6.82% in the S&P Global Natural Resources Index and a return of 8.16% in the Target Index + 2.5%, Sterling terms.

Global equities ended the reporting period higher as investors started to anticipate a pivot in Fed monetary policy. The S&P Global Natural Resources Index lagged the MSCI World Index. The benchmark's sub-sector returns were led by metals and mining stocks, which rose by 9.7%. Energy shares gained 7.4%, despite a continued fall in oil prices in the fourth quarter, while agriculture stocks advanced 4.5%.

The fund underperformed its benchmark, largely because of selection in metals and mining, where an overweight position in lithium miners detracted. This was partly offset by selection in energy, where the fund's overweight holding in uranium miners was beneficial.

At the stock level, notable detractors included Albemarle and FMC. Albemarle cut its guidance amid falling lithium prices, while FMC shares fell due to concerns about generic competition for its diamide crop protection product. The top performers included uranium miners Uranium Energy and Cameco as prices of the commodity rallied by about 80% during the period. Vestas Wind Systems also performed strongly, as the prospect of lower interest rates improved sentiment towards renewable energy stocks. In addition, the company started to display a long-anticipated return to positive operating margins.

The biggest moves in positioning during the period were a reduction in the fund's exposure to agriculture and an increase in its energy holding. In agriculture, positions including Archer-Daniels-Midland, Deere, FMC and Costa were sold. However, the fund formed new holdings in UPM-Kymmene and Bunge Global. In energy, we bought shares in Iberdrola and increased the fund's exposure to uranium through Uranium Energy and Denison Mines. We also took advantage of market weakness to add to the holding in NextEra Energy and increased renewables exposure by expanding the holding in Vestas Wind Systems and re-establishing a position in Orsted towards the end of the period. In metals and mining, we continued to value copper's vital role in the energy transition. During the period, we added new positions in miners K92 Mining and Sandfire Resources and a new holding in high-voltage copper cabling firm Prysman.

Sentiment towards many natural resource companies has been clouded by concerns about China's economy and the impact of higher interest rates. The latter has weighed, in particular, on companies seeking to invest in growth opportunities related to the transition to net zero GHG emissions. Despite this, we remained optimistic about the medium-term prospects for well-run companies with an exposure to this trend.

In energy, additions in renewable energy capacity hit another record in 2023. Given that the most recent United Nations Climate Change Conference brought an agreement to triple renewable energy capacity by 2030, it appears likely that investment in this area will continue to accelerate. Although companies will need to adapt to the reality of higher interest rates, developments such as the European Union (EU) wind package suggest that they will get plenty of support in the way of legislation. We remain bullish on uranium, the price of which rose considerably in 2023, although will need to stay high to encourage investment in new supply.

In metals and mining, the transition to renewables and electric vehicles remains a strong demand tailwind for several commodities. At the same time, long-term supplies of many materials look tight due to rising costs and the obstacles involved in establishing new mines. This has caused mining capital expenditure to fall towards a 30-year low in inflation-adjusted terms, with few signs of an increase in 2024. As demand for copper and electric vehicle battery materials continues to grow, this presents a potentially lucrative challenge to producers. We expect that it will result in further takeover activity, with a focus on smaller, high-quality assets and larger targets of strategic value to major mining companies.

As for agriculture, a growing global population entails a need to produce more food, but to do so with less of an environmental impact. Meanwhile, farming acreage is constrained by urbanisation and extreme weather exacerbated by increased GHG emissions. This imbalance will require more innovation and investment in farm equipment, precision farming services and inputs, such as fertiliser, that increase yield. The fund's agriculture exposure also includes forestry assets, wooden building products and biomaterial-based packaging.

Key thematic drivers that underpin the resource sector's attractiveness, such as unprecedented investment in renewable energy, are likely to continue regardless of the economic environment. However, we remain mindful that weakness in China and a slowdown in the US could put short-term pressure on commodity prices and company earnings. As a result, we continue to prefer quality natural resource companies with world-class assets, strong balance sheets, low costs or high margins, good access to funding and strong or improving ESG profiles. We wish our investors a prosperous and peaceful 2024.

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

# Responsible Resources Fund

## Investment objective and policy

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

Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

## Performance history

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%	%	%	%
Responsible Resources Fund	H2 GBP (Net)*	(4.99)**	(7.46)**	33.67**	1.25	4.85	3.84
S&P Global Natural Resources Index		(1.07)***	(14.88)***	32.69***	16.33	2.82	6.82
Responsible Resources Fund	H2 GBP (Gross)*	(3.84)**	(6.44)**	35.12**	2.36****	5.99	4.40
S&P Global Natural Resources Index + 2.5%		1.40***	(12.75)***,****	36.01***	19.24	5.39	8.16

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 GBP is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 GBP share class with effect from August 2021.

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

\*\*\* The benchmark and target performance history has been restated to reflect the change from USD to GBP in line with the share class change.

\*\*\*\* Historical performance has been restated.

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

# Responsible Resources Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	17,047,307
Cash at bank	12	412,521
Interest and dividends receivable	3	5,660
Subscriptions receivable		41,186
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		11,306
Management fee rebate		-
Total assets		17,517,980
<b>Liabilities</b>		
Bank overdraft	12	83
Payable for investments purchased		-
Taxes and expenses payable		20,867
Redemptions payable		9,038
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		29,988
<b>Net assets at the end of the period</b>		<b>17,487,992</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	81,001
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	26,436
Total income		107,437
<b>Expenses</b>		
Management fees	6, 14	73,863
Administration, registrar and transfer agent fees	6	2,799
Custodian fees	6	8,172
Shareholder servicing fees and initial sales charges	6, 14	16,032
Depository fees	6	895
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,687
Other expenses	6	3,669
Total expenses		107,117
Net income from investments		320
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(219,478)
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	(1,253)
Net realised loss on currency exchange		(4,669)
Net realised loss on investments and derivatives		(225,400)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	920,661
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		(160)
Change in unrealised appreciation/ depreciation on investments and derivatives		920,501
<b>Net increase in assets as a result of operations</b>		<b>695,421</b>

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



# Responsible Resources Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	16,404,894	Proceeds from shares issued		2,852,906
Net income from investments	320	Payments for shares redeemed		(2,466,274)
Net realised loss on investments and derivatives	(225,400)	Net equalisation (paid)/received	10	1,045
Change in unrealised appreciation/depreciation on investments and derivatives	920,501	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>17,487,992</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 EUR	A2 USD	H2 EUR	H2 GBP	I2 EUR	I2 GBP
Shares outstanding at the beginning of the period	13,840.63	1,876.11	25.00	1,406.66	23,966.76	22,109.63
Shares issued during the period	1,221.56	-	-	692.45	2.47	-
Shares redeemed during the period	(6,607.11)	(453.95)	-	(1,011.96)	(1,005.62)	-
<b>Shares outstanding at the end of the period</b>	<b>8,455.08</b>	<b>1,422.16</b>	<b>25.00</b>	<b>1,087.15</b>	<b>22,963.61</b>	<b>22,109.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>136.69</b>	<b>138.22</b>	<b>136.47</b>	<b>175.95</b>	<b>150.59</b>	<b>180.14</b>
	<b>M2 GBP</b>	<b>X2 EUR</b>				
Shares outstanding at the beginning of the period	14,142.15	14,744.69				
Shares issued during the period	11,863.86	58.37				
Shares redeemed during the period	(4,744.54)	(615.80)				
<b>Shares outstanding at the end of the period</b>	<b>21,261.47</b>	<b>14,187.26</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>179.57</b>	<b>127.53</b>				

## Net Asset Value Summary

	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	Net Asset Value per share			
				As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23	
	USD 15,226,634	USD 16,404,894	USD 17,487,992	A2 EUR	129.03	133.72	136.69
				A2 USD	122.68	133.38	138.22
				H2 EUR	127.23	132.92	136.47
				H2 GBP	161.61	169.45	175.95
				H2 USD	128.14	n/a	n/a
				I2 EUR	140.21	146.60	150.59
				I2 GBP	165.24	173.41	180.14
				M2 GBP	164.70	172.85	179.57
				X2 EUR	121.51	125.13	127.53

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 EUR	1.97%	1.92%	1.96%
A2 USD	1.97%	1.92%	1.96%
H2 EUR	1.09%	1.09%	1.09%
H2 GBP	1.09%	1.09%	1.09%
H2 USD	1.09%	n/a	n/a
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.00%	1.00%	1.00%
M2 GBP	1.00%	1.00%	1.00%
X2 EUR	2.52%	2.52%	2.57%

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 31 December 2023.

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

# Responsible Resources Fund

Portfolio as at 31 December 2023

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 97.48%

### Australia 5.83%

#### Materials 5.83%

396,573	AVZ Minerals <sup>1</sup>	101,616	0.58
32,185	Champion Iron	183,520	1.05
70,751	Pilbara Minerals	190,259	1.09
70,618	Sandfire Resources	348,753	1.99
157,432	Talga Resources	84,778	0.49
233,008	Wildcat Resources	110,388	0.63
		1,019,314	5.83

### Brazil 0.56%

#### Materials 0.56%

3,123	Sigma Lithium	98,671	0.56
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### Canada 26.56%

#### Energy 6.62%

10,784	Cameco	464,227	2.65
218,261	Denison Mines	375,430	2.15
22,856	IsoEnergy	63,162	0.36
36,930	NexGen Energy	255,489	1.46
		1,158,308	6.62

#### Materials 19.94%

36,739	Capstone Mining	179,306	1.03
12,216	ERO Copper	194,148	1.11
59,850	Ivanhoe Mines	577,638	3.30
112,538	K92 Mining	559,456	3.20
5,122	Nutrien	288,592	1.65
27,315	Patriot Battery Metals	207,351	1.19
32,710	Solaris Resources	98,679	0.56
4,679	Teck Resources	198,764	1.14
4,308	West Fraser Timber	371,274	2.12
16,527	Wheaton Precious Metals	811,889	4.64
		3,487,097	19.94

### Denmark 6.20%

#### Industrials 4.44%

24,342	Vestas Wind Systems	776,107	4.44
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#### Utilities 1.76%

5,548	Orsted	308,289	1.76
-------	--------	---------	------

### Finland 4.65%

#### Materials 4.65%

21,488	UPM-Kymmene	812,939	4.65
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### France 5.03%

#### Industrials 5.03%

9,989	Nexans	880,491	5.03
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### Germany 1.18%

#### Industrials 1.18%

5,305	Befesa	206,074	1.18
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Number of Securities	Market Value USD	% of Net Assets
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### Ireland 2.69%

#### Materials 2.69%

11,837	Smurfit Kappa	469,638	2.69
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### Italy 4.50%

#### Industrials 4.50%

28,507	Industrie De Nora	498,927	2.85
6,293	Prysmian	287,610	1.65
		786,537	4.50

### Spain 2.52%

#### Utilities 2.52%

33,488	Iberdrola	440,876	2.52
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### Sweden 1.51%

#### Materials 1.51%

34,282	SSAB 'B'	264,790	1.51
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### United Kingdom 2.13%

#### Materials 2.13%

14,849	Anglo American	372,710	2.13
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### United States 34.12%

#### Consumer Staples 2.72%

3,306	Bunge Global	333,873	1.91
2,830	Darling Ingredients	141,344	0.81
		475,217	2.72

#### Energy 2.24%

61,040	Uranium Energy	392,182	2.24
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#### Industrials 6.45%

2,071	AGCO	252,693	1.45
25,511	Bloom Energy	384,323	2.20
2,459	Jacobs Solutions	320,666	1.83
2,937	Johnson Controls	169,627	0.97
		1,127,309	6.45

#### Information Technology 1.62%

1,636	First Solar	284,132	1.62
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#### Materials 13.42%

891	Air Products and Chemicals	244,009	1.40
1,514	Albemarle	220,151	1.26
1,067	CF Industries	84,351	0.48
90,199	Coeur Mining	297,206	1.70
8,636	Freeport-McMoRan	369,837	2.11
1,652	Linde	676,874	3.87
4,403	Louisiana-Pacific	314,616	1.80
3,894	Mosaic	139,386	0.80
		2,346,430	13.42

#### Real Estate 3.02%

15,050	Weyerhaeuser REIT	527,578	3.02
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## Responsible Resources Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Utilities 4.65%</b>		
13,404	NextEra Energy	812,618 4.65
	<b>Investment in securities</b>	<b>17,047,307 97.48</b>
	<b>Other net assets</b>	<b>440,685 2.52</b>
	<b>Total net assets</b>	<b>17,487,992 100.00</b>

<sup>1</sup> Suspended or delisted securities

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

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Rio Tinto	576,293	584,139
<b>Canada</b>		
Cameco	-	712,828
K92 Mining	517,913	-
NexGen Energy	-	643,636
Nutrien	-	685,347
Pan American Silver	-	569,724
<b>Chile</b>		
Lundin Mining	-	497,959
<b>Denmark</b>		
Orsted	710,035	-
Vestas Wind Systems	-	480,498
<b>Finland</b>		
UPM-Kymmene	742,332	-
<b>Spain</b>		
Iberdrola	562,104	-
<b>United Kingdom</b>		
Anglo American	538,809	-
<b>United States</b>		
Air Products and Chemicals	-	535,949
Archer-Daniels-Midland	-	484,614
Bunge	517,613	-
CF Industries	453,347	-
Deere	-	669,780
Linde	636,532	-
NextEra Energy	467,256	-

# Sustainable Future Technologies Fund

Investment report for the period from 1 July 2023 to 31 December 2023

## Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund returned 10.13% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 10.32% in the MSCI ACWI Information Technology Index, US Dollar terms.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

Technology equities continued to outperform the broader equity market during the reporting period. The sector's gains were driven by strong balance sheets, cost discipline and margin expansion combined with AI as a major new technology wave with the potential to unlock solutions to critical sustainability problems. In particular, spending on AI enablement directly benefited the fund's most heavily weighted themes – low-carbon infrastructure, and resources and productivity optimisation. Our sustainable transport theme lagged due to a combination of inventory digestion and electric vehicle production challenges.

Nvidia contributed strongly to performance as demand accelerated for its graphics processing units, which are fundamental for generative AI and have helped to solve some of the world's biggest ESG questions. Competitor Advanced Micro Devices (AMD) also performed well, expanding its energy-saving AI product line. ServiceNow, a leading global cloud software platform enabling organisations to optimise and automate their workflows in a low resource manner, aided returns as it continued to execute well on its business plan.

Ambarella, a leader in low-power computer vision, detracted from performance because of an ongoing inventory correction and weak demand. Infineon Technologies, a leader in power semiconductors used in electric vehicles and renewables, weighed on returns as concerns emerged that its margins may have peaked after pressures in its automotive segment. Cellnex Telecom, which provides telecommunication towers for low-carbon infrastructure, detracted on interest rate pressure.

We continued to increase the fund's exposure to companies that provide low-carbon, more effective power solutions for AI infrastructure, adding AMD, Pure Storage (low energy consumption) and Flex, a global contract manufacturer for cloud infrastructure and electric vehicles. Following the sell-off in sustainable transport-related stocks in 2023, we initiated a small position in Rivian, a vertically integrated electric vehicle maker, towards the period end as we believed it was improving execution. We also added a position in Universal Display, which contributed to our smart cities theme, with its low energy consuming display technology close to commercialisation.

While we eliminated the fund's exposures to residential solar and clean technology in the first half of 2023 due to competitive and macroeconomic concerns, we added NEXTracker for its provision of solar tracking technology to utilities, which have more stable demand. We exited Amdocs and Veeva Systems due to macroeconomic and growth concerns. We also exited BE Semiconductor Industries, a next-generation infrastructure investment, locking in gains after a strong run and as it reached a high valuation. Asset tracker Zebra Technologies suffered earnings downgrades, and while its contribution to the circular economy and productivity remained consistent, we exited the position given concerns about poor execution and inventory accumulation.

Technology is the science of solving problems, and the global challenges that we face require the innovation of the sector to provide solutions. We are excited to be at the start of another great wave of technology innovation through AI and foresee a very favourable environment for active stock pickers. We believe that this fourth computing wave will be crucial to unlocking new sustainable investment solutions to key environmental and social challenges as well as controlling inflation through productivity gains.

We expect continued short-term volatility around macroeconomic and inventory cycles, while the upcoming 2024 election cycle will elevate geopolitical uncertainty. Over the longer term, we believe in the significant growth opportunities provided by our eight sustainable technology investment themes, which naturally access and focus on the largest and longest potential growth markets. Our themes of low-carbon infrastructure, clean energy technology, smart cities and data security are enablers of AI development in a safe and power efficient manner, while sustainable transport, resource and productivity optimisation, digital democratisation and technology health are key use cases of AI with significant environmental and social benefits.

We believe that we are entering a period less driven by macroeconomic factors and more by bottom-up fundamentals and a new wave of innovation. As a dedicated team of technology and sustainability experts, we are focused on uncovering opportunities through both an AI and sustainability lens. By navigating the hype cycle with our rational valuation framework and continuing our active stewardship of capital, we believe we are well positioned to deliver on our dual mandate.

## Sustainable Future Technologies Fund

Investment report for the period from 1 July 2023 to 31 December 2023 (continued)

With estimates of a UN Sustainable Development Goals funding gap of US\$4.2trn and a climate funding gap of US\$7trn to achieve a maximum 1.5°C global warming, we believe our sustainable technology themes are necessary for long-term value creation and both environmental and social progress.

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

# Sustainable Future Technologies Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager (as further outlined in Investment Strategy section). The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm.

## Performance history

Fund & Benchmark		Since launch to 30 Jun 22	1 year to 30 Jun 23	6 months to 31 Dec 23
		%	%	%
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	31.40	10.13
MSCI ACWI Information Technology Index		(23.25)	34.28	10.32

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

\* On 3 August 2021, the Sustainable Future Technologies 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.**

# Sustainable Future Technologies Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	29,456,811
Cash at bank	12	1,361,686
Interest and dividends receivable	3	8,512
Subscriptions receivable		30,015
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	6,029
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		30,863,053
<b>Liabilities</b>		
Bank overdraft	12	158
Payable for investments purchased		-
Taxes and expenses payable		44,574
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		44,732
<b>Net assets at the end of the period</b>		<b>30,818,321</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	50,814
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	28,099
Total income		78,913
<b>Expenses</b>		
Management fees	6, 14	141,862
Administration, registrar and transfer agent fees	6	7,582
Custodian fees	6	2,948
Shareholder servicing fees and initial sales charges	6, 14	47,483
Depository fees	6	896
Derivative expenses	3	14
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	5,545
Other expenses	6	6,160
Total expenses		212,490
Net expense from investments		(133,577)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(633,519)
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	(50,173)
Net realised loss on currency exchange		(3,152)
Net realised loss on investments and derivatives		(686,844)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	3,235,487
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	(26,196)
Change in net unrealised appreciation/ depreciation on currency exchange		1,331
Change in unrealised appreciation/ depreciation on investments and derivatives		3,210,622
<b>Net increase in assets as a result of operations</b>		<b>2,390,201</b>

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

# Sustainable Future Technologies Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	25,874,929	Proceeds from shares issued		5,011,085
Net expense from investments	(133,577)	Payments for shares redeemed		(2,457,313)
Net realised loss on investments and derivatives	(686,844)	Net equalisation (paid)/received	10	(581)
Change in unrealised appreciation/depreciation on investments and derivatives	3,210,622	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>30,818,321</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	F2 USD	GU2 HEUR
Shares outstanding at the beginning of the period	9,522.64	1,962,160.01	232,916.41	24,202.00	*	250.00
Shares issued during the period	503.17	326,604.74	-	167,785.00	250.00	-
Shares redeemed during the period	(52.00)	(51,931.82)	(232,666.41)	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>9,973.81</b>	<b>2,236,832.93</b>	<b>250.00</b>	<b>191,987.00</b>	<b>250.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.19</b>	<b>9.82</b>	<b>9.50</b>	<b>10.14</b>	<b>11.01</b>	<b>9.44</b>
	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>IU2 HEUR</b>	<b>IU2 USD</b>		
Shares outstanding at the beginning of the period	250.00	11,884.00	3,480.05	620,106.66		
Shares issued during the period	-	-	29,486.32	11,778.83		
Shares redeemed during the period	-	(630.00)	-	-		
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>11,254.00</b>	<b>32,966.37</b>	<b>631,885.49</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>9.35</b>	<b>10.00</b>	<b>9.40</b>	<b>10.04</b>		

\* The share class launched during the period.



# Sustainable Future Technologies Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at 30 Jun 22	As at 30 Jun 23	As at 31 Dec 23
	USD 19,043,992	USD 25,874,929	USD 30,818,321			
A2 HEUR				6.75	8.47	9.19
A2 USD				6.87	8.95	9.82
E2 HEUR				6.83	8.69	9.50
E2 USD				6.95	9.18	10.14
F2 USD				n/a	n/a	11.01*
GU2 HEUR				6.81	8.65	9.44
GU2 USD				6.94	n/a	n/a
H2 HEUR				6.79	8.58	9.35
H2 USD				6.91	9.08	10.00
IU2 HEUR				6.80	8.62	9.40
IU2 USD				6.93	9.11	10.04

\* The share class launched during the period.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 HEUR	1.92%	1.90%	1.90%
A2 USD	1.92%	1.90%	1.90%
E2 HEUR	0.58%	0.57%	0.56%
E2 USD	0.58%	0.56%	0.56%
F2 USD	n/a	n/a	1.30%*
GU2 HEUR	0.82%	0.79%	0.81%
GU2 USD	0.82%	n/a	n/a
H2 HEUR	1.22%	1.20%	1.20%
H2 USD	1.22%	1.20%	1.19%
IU2 HEUR	0.98%	0.96%	0.97%
IU2 USD	0.98%	0.96%	0.96%

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

# Sustainable Future Technologies Fund

Portfolio as at 31 December 2023

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

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

Equities 95.58%		
<b>Brazil 2.67%</b>		
<b>Consumer Discretionary 2.67%</b>		
<b>Internet &amp; Direct Marketing Retail 2.67%</b>		
518	MercadoLibre	821,817 2.67

Canada 1.98%		
<b>Communication Services 1.98%</b>		
<b>Diversified Telecommunication Services 1.98%</b>		
34,369	TELUS	611,059 1.98

Germany 1.79%		
<b>Information Technology 1.79%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.79%</b>		
13,223	Infineon Technologies	552,258 1.79

Netherlands 2.50%		
<b>Information Technology 2.50%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.50%</b>		
887	ASM International	463,492 1.50
2,031	BE Semiconductor Industries	308,193 1.00
		771,685 2.50

Taiwan 2.19%		
<b>Information Technology 2.19%</b>		
<b>Electronic Equipment, Instruments &amp; Components 2.19%</b>		
66,000	Delta Electronics	673,646 2.19

United States 84.45%		
<b>Consumer Discretionary 2.01%</b>		
<b>Auto Components 1.43%</b>		
4,846	Aptiv	439,241 1.43

Automobiles 0.58%		
7,583	Rivian	179,452 0.58

Financials 9.21%		
<b>Diversified Financial Services 9.21%</b>		
3,438	Fiserv	458,767 1.49
2,096	MasterCard	895,809 2.91
1,189	S&P Global	526,971 1.71
3,667	Visa	955,840 3.10
		2,837,387 9.21

Health Care 5.50%		
<b>Health Care Equipment &amp; Supplies 2.25%</b>		
12,122	Boston Scientific	694,045 2.25

Health Care Providers & Services 1.79%		
7,110	GE HealthCare Technologies	550,172 1.79

Number of Securities	Market Value USD	% of Net Assets
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Health Care Technology 1.46%		
13,463	Evolut Health	450,539 1.46

Industrials 4.01%		
<b>Machinery 2.56%</b>		
6,890	Xylem	789,422 2.56

Semiconductors & Semiconductor Equipment 1.45%		
9,500	NEXTracker	447,403 1.45

Information Technology 63.72%		
<b>Communications Equipment 6.81%</b>		
2,884	Arista Networks	684,575 2.22
2,691	Palo Alto Networks	796,805 2.59
4,250	Qualcomm	615,931 2.00
		2,097,311 6.81

Electronic Equipment, Instruments & Components 12.33%		
2,150	CDW	492,490 1.60
18,512	Flex	565,634 1.84
4,741	Jabil	614,742 1.99
2,917	Keysight Technologies	466,560 1.51
12,529	Pure Storage	449,540 1.46
6,049	TE Connectivity	853,423 2.77
6,670	Trimble	358,279 1.16
		3,800,668 12.33

Semiconductors & Semiconductor Equipment 20.77%		
7,747	Advanced Micro Devices	1,163,948 3.77
6,185	Ambarella	386,037 1.25
2,501	Analog Devices	500,500 1.62
7,688	Impinj	698,647 2.27
1,121	Lam Research	884,004 2.87
11,080	Marvell Technology	680,256 2.21
3,280	Nvidia	1,634,571 5.30
2,363	Universal Display	456,165 1.48
		6,404,128 20.77

Software 23.81%		
1,286	Adobe	771,433 2.50
15,319	Dropbox 'A'	457,196 1.48
1,384	Intuit	872,114 2.83
4,120	Microsoft	1,551,983 5.04
3,604	Salesforce	956,970 3.11
1,716	ServiceNow	1,217,433 3.95
1,569	Synopsys	809,267 2.63
2,526	Workday 'A'	700,182 2.27
		7,336,578 23.81

**Investment in securities 29,456,811 95.58**

# Sustainable Future Technologies Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.02%*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.02%</b>		
Buy EUR 2,299 : Sell USD 2,512 January 2024	34	-
Buy EUR 2,321 : Sell USD 2,537 January 2024	35	-
Buy EUR 2,335 : Sell USD 2,551 January 2024	35	-
Buy EUR 304,743 : Sell USD 333,059 January 2024	4,544	0.02
Buy EUR 90,174 : Sell USD 98,553 January 2024	1,345	-
Buy EUR 3,244 : Sell USD 3,566 January 2024	28	-
Buy EUR 25 : Sell USD 27 January 2024	-	-
Buy EUR 25 : Sell USD 27 January 2024	-	-
Buy EUR 24 : Sell USD 27 January 2024	-	-
Buy EUR 948 : Sell USD 1,042 January 2024	8	-
	6,029	0.02
<b>Investment in securities and derivatives (cost USD 25,227,365**)</b>	<b>29,462,840</b>	<b>95.60</b>
<b>Other net assets</b>	<b>1,355,481</b>	<b>4.40</b>
<b>Total net assets</b>	<b>30,818,321</b>	<b>100.00</b>

\* 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.

\*\* Applicable for authorised funds per the SFC guidelines.

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

As at 31 December 2023, the counterparties for each category of derivatives held by the fund were as follows:

Forward Foreign Exchange (Hedged): JPMorgan Chase

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>Germany</b>		
Infinion Technologies	-	404,211
<b>Netherlands</b>		
Adyen	-	241,899
BE Semiconductor Industries	-	535,931
<b>Spain</b>		
Cellnex Telecom	-	376,773
<b>United States</b>		
Advanced Micro Devices	935,055	-
Amdocs	-	472,238
Aptiv	-	241,908
Box	292,254	258,881
Flex	505,783	-
Keysight Technologies	409,094	-
Marvell Technology	541,643	318,280
Microsoft	308,892	-
NEXTracker	443,283	-
Pure Storage	474,138	-
Universal Display	394,089	-
Veeva Systems	398,838	372,447
Zebra Technologies 'A'	-	336,338

# US Sustainable Equity Fund

## Investment report for the period from 1 July 2023 to 31 December 2023

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 5.79% (Net) based on Class H2 in US Dollar terms over the period under review, compared with a return of 7.78% in the S&P 500 Index, US Dollar terms.

After a tough third quarter, the narrative of 'higher-for-longer' interest rates melted away from October as headline inflation continued to slow. In its place came growing expectations of a Fed 'pivot' in 2024 and resurgent hopes of an economic 'soft landing'. This helped investors rediscover their risk appetite, and equities, especially those in growth-oriented sectors, rounded off a strong period. Throughout the period, market narrowness was a prevailing trend. The reporting period was no exception and many of the so-called Magnificent Seven of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla continued to perform strongly.

The period presented, incrementally, confirmatory evidence of our primary investment thesis – that the global economy is migrating to a more sustainable footing, which will drive exciting investment opportunities as companies play their role in addressing these challenges. Our approach remains almost entirely bottom-up, focused on companies with secular growth opportunities, strong cash generation and indispensable products that drive positive change.

At the sector level, financials performed best as concerns about March's banking crisis faded and investors later rotated into cyclicals. IT and communication services shares also performed well, helped by the prospect of lower interest rates and further optimism about AI. Defensive sectors such as consumer staples, utilities and healthcare lagged the broader market.

The fund's overweight position in IT and underweight holdings in consumer staples and utilities thus benefited relative performance. By contrast, an overweight position in healthcare and underweight holding in communication services dragged on returns.

Overall stock selection detracted from relative performance. In IT, although there was a good performance through Lam Research, Autodesk and Workday, this was overshadowed by weak performances by companies such as IPG Photonics, ON Semiconductor and Keysight Technologies. In financials, our preference for insurance companies such as AON and Marsh & McLennan detracted as markets rotated into banks. In healthcare, the weak performance of medical technology companies Edwards Lifesciences, Illumina and STAAR Surgical outweighed ICON's positive contribution. The fund's industrial holdings helped to offset some of the relative underperformance. Companies such as Wabtec (Westinghouse Air Brake Technologies), Carrier Global and water-related holdings Core & Main and Advanced Drainage Systems performed well. Positioning within the Magnificent Seven also added value. No exposure to Apple and Tesla was beneficial, and the fund's two largest positions, Microsoft and Nvidia, performed strongly, which offset some of the underperformance from not owning Alphabet, Amazon and Meta.

Top performers included real estate financing firm Walker & Dunlop, property and casualty insurer Progressive and semiconductor company Lam Research. Walker & Dunlop benefited from improved sentiment towards real estate companies as interest rate expectations fell. As a leading provider of mortgages in multi-family lending, the firm is a key enabler of home ownership for millions of Americans. Progressive's monthly metrics improved and it duly reported strong third-quarter earnings. The company's analytics technology has delivered excellent underwriting results over a long time, which has allowed it to offer essential financial protection at lower prices. Lam Research posted better-than-expected earnings and rallied with other growth stocks towards the period end. The company's technology underpins the application of connectivity, advanced computing and AI technology to everything from medicine to connected vehicles.

Key detractors included laser manufacturer IPG Photonics, AON and ON Semiconductor. IPG Photonics lowered its earnings guidance in July due to challenging global macroeconomic conditions. IPG Photonics' lasers deliver considerable energy and cost savings, and the firm has continued to gain traction in markets with strong secular trends. AON shares fell after the company announced that it had agreed to buy middle-market brokerage firm NFP, a deal we are reviewing closely. AON uses big data analytics to help clients manage complex and emerging risks such as climate change and cyberattacks and has benefited from a near duopoly market structure. ON Semiconductor shares fell after the company announced redundancies and softened guidance. ON Semiconductor holds a strong position in electric vehicle microchips and has also expanded into other industries, including medicine. New positions included nVent Electric, S&P Global, ON Semiconductor and Core & Main. We sold Microchip Technology, Atlassian, Twilio, Moderna and Workday.

The period was challenging for sustainable investing due to geopolitical discord, inflation and interest rate increases. However, the forthcoming year, with pivotal elections in major economies, is expected to bring additional fiscal support and lower interest rates, which could benefit sustainable investing and other sectors.

We have already witnessed impressive underlying progress in the laying of foundations for a period of accelerated growth in relation to reshoring manufacturing in key clean technology industries such as batteries and semiconductors, the electrification of transportation, 'greening' buildings, decarbonising electricity and transforming industry, among others.

## US Sustainable Equity Fund

Investment report for the period from 1 July 2023 to 31 December 2023 (continued)

As long-term bottom-up investors, it is important to focus on the micro aspects of high-quality businesses that are exposed to attractive secular trends and have strong financial resilience. We continue to meticulously follow our robust investment process, identifying sustainable businesses exposed to these growth trends, focusing on cash-flow generation, strong balance sheets, financial resilience and exercising valuation discipline.

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

# US Sustainable Equity Fund

## Investment objective and policy

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

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

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

### Strategy

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

## Performance history

Fund & Benchmark		Since launch to 30 Jun 22 %	1 year to 30 Jun 23 %	6 months to 31 Dec 23 %
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	22.62	5.79
S&P 500 Index		(13.60)	18.98	7.78

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

\* On 3 August 2021, the US Sustainable Equity Fund was launched.

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

# US Sustainable Equity Fund

## Statement of Net Assets

As at 31 December 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	14,009,738
Cash at bank	12	488,754
Interest and dividends receivable	3	5,981
Subscriptions receivable		31,341
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	30,209
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		14,566,023
<b>Liabilities</b>		
Bank overdraft	12	69
Payable for investments purchased		-
Taxes and expenses payable		12,179
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		12,248
<b>Net assets at the end of the period</b>		<b>14,553,775</b>

## Statement of Operations

For the period from 1 July 2023 to 31 December 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	41,111
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	37
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	8,566
Total income		49,714
<b>Expenses</b>		
Management fees	6, 14	45,383
Administration, registrar and transfer agent fees	6	1,883
Custodian fees	6	938
Shareholder servicing fees and initial sales charges	6, 14	276
Depository fees	6	895
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	715
Other expenses	6	2,870
Total expenses		52,960
Net expense from investments		(3,246)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	16,510
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	7,011
Net realised loss on currency exchange		(696)
Net realised gain on investments and derivatives		22,825
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	789,076
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	1,976
Change in net unrealised appreciation/ depreciation on currency exchange		(110)
Change in unrealised appreciation/ depreciation on investments and derivatives		790,942
<b>Net increase in assets as a result of operations</b>		<b>810,521</b>

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

# US Sustainable Equity Fund

## Statement of Changes in Net Assets

For the period from 1 July 2023 to 31 December 2023

	USD		Notes	USD
Net assets at the beginning of the period	13,274,414	Proceeds from shares issued		556,688
Net expense from investments	(3,246)	Payments for shares redeemed		(87,848)
Net realised gain on investments and derivatives	22,825	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	790,942	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>14,553,775</b>

## Share Transactions

For the period from 1 July 2023 to 31 December 2023

	A2 HEUR	A2 USD	E2 HEUR	F2 USD	GU2 EUR	GU2 GBP
Shares outstanding at the beginning of the period	250.00	11,899.80	219,206.00	-*	6,501.49	71,382.11
Shares issued during the period	1,764.62	-	-	250.00	350.70	40,410.15
Shares redeemed during the period	-	(546.56)	-	-	(260.52)	(5,929.54)
<b>Shares outstanding at the end of the period</b>	<b>2,014.62</b>	<b>11,353.24</b>	<b>219,206.00</b>	<b>250.00</b>	<b>6,591.67</b>	<b>105,862.72</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.92</b>	<b>9.50</b>	<b>9.21</b>	<b>10.59</b>	<b>10.86</b>	<b>10.67</b>
	<b>GU2 HEUR</b>	<b>GU2 USD</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>IU2 HEUR</b>	<b>IU2 USD</b>
Shares outstanding at the beginning of the period	250.00	8,039.14	250.00	250.00	250.00	1,088,362.64
Shares issued during the period	-	0.06	-	-	-	-
Shares redeemed during the period	-	(602.94)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>7,436.26</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>1,088,362.64</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.18</b>	<b>9.77</b>	<b>9.10</b>	<b>9.69</b>	<b>9.15</b>	<b>9.73</b>

\* The share class launched during the period.



# US Sustainable Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 22	30 Jun 23	31 Dec 23	As at	As at	As at
USD	3,912,018	USD 13,274,414	USD 14,553,775			
A2 HEUR				7.29	8.55	8.92
A2 USD				7.42	9.01	9.50
E2 HEUR				7.38	8.77	9.21
E2 USD				7.51	n/a	n/a
F2 USD				n/a	n/a	10.59*
GU2 EUR				n/a	10.38	10.86
GU2 GBP				n/a	10.09	10.67
GU2 HEUR				7.37	8.74	9.18
GU2 USD				7.50	9.22	9.77
H2 HEUR				7.34	8.69	9.10
H2 USD				7.47	9.16	9.69
IU2 HEUR				7.36	8.73	9.15
IU2 USD				7.48	9.18	9.73

\* The share class launched during the period.

## Total expense ratio (TER)

	30 Jun 22	30 Jun 23	31 Dec 23
A2 HEUR	1.92%	1.91%	1.92%
A2 USD	1.92%	1.91%	1.92%
E2 HEUR	0.58%	0.56%	0.56%
E2 USD	0.58%	n/a	n/a
F2 USD	n/a	n/a	1.22%*
GU2 EUR	n/a	0.75%	0.76%
GU2 GBP	n/a	0.75%	0.76%
GU2 HEUR	0.77%	0.75%	0.76%
GU2 USD	0.77%	0.75%	0.76%
H2 HEUR	1.11%	1.11%	1.12%
H2 USD	1.11%	1.11%	1.12%
IU2 HEUR	0.89%	0.86%	0.86%
IU2 USD	0.88%	0.86%	0.86%

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

# US Sustainable Equity Fund

Portfolio as at 31 December 2023

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.		
<b>Equities 96.26%</b>		
<b>Ireland 3.50%</b>		
<b>Health Care 3.50%</b>		
<b>Life Sciences Tools &amp; Services 3.50%</b>		
1,793	ICON	509,212 3.50
<b>United States 92.76%</b>		
<b>Communication Services 3.77%</b>		
<b>Wireless Telecommunication Services 3.77%</b>		
3,427	T-Mobile USA	548,868 3.77
<b>Consumer Discretionary 5.94%</b>		
<b>Auto Components 2.07%</b>		
3,327	Aptiv	301,559 2.07
<b>Specialty Retail 2.25%</b>		
944	Home Depot	326,695 2.25
<b>Textiles, Apparel &amp; Luxury Goods 1.62%</b>		
2,166	Nike 'B'	236,387 1.62
<b>Consumer Staples 0.83%</b>		
<b>Food Products 0.83%</b>		
1,759	McCormick Non-Voting Shares	120,219 0.83
<b>Financials 16.50%</b>		
<b>Diversified Financial Services 4.32%</b>		
1,049	MasterCard	448,332 3.08
408	S&P Global	180,828 1.24
		629,160 4.32
<b>Insurance 9.90%</b>		
1,163	AON	336,758 2.31
2,370	Marsh & McLennan	448,013 3.08
4,137	Progressive	656,666 4.51
		1,441,437 9.90
<b>Thriffs &amp; Mortgage Finance 2.28%</b>		
2,944	Walker & Dunlop	332,230 2.28
<b>Health Care 12.08%</b>		
<b>Health Care Equipment &amp; Supplies 1.43%</b>		
2,098	Edwards Lifesciences	160,728 1.11
1,479	STAAR Surgical	47,054 0.32
		207,782 1.43
<b>Health Care Providers &amp; Services 6.17%</b>		
5,613	Encompass Health	376,323 2.59
1,143	Humana	521,357 3.58
		897,680 6.17
<b>Health Care Technology 1.02%</b>		
8,263	Certara	147,990 1.02

Number of Securities	Market Value USD	% of Net Assets
<b>Life Sciences Tools &amp; Services 3.46%</b>		
3,298	Bruker	243,294 1.67
517	Illumina	73,305 0.51
1,691	Revvity	186,813 1.28
		503,412 3.46
<b>Industrials 17.66%</b>		
<b>Building Products 4.91%</b>		
2,467	Advanced Drainage Systems	353,028 2.43
6,257	Carrier Global	361,310 2.48
		714,338 4.91
<b>Electrical Equipment 2.56%</b>		
6,288	nVent Electric	373,130 2.56
<b>Machinery 8.53%</b>		
5,526	Wabtec	702,935 4.83
4,705	Xylem	539,075 3.70
		1,242,010 8.53
<b>Trading Companies &amp; Distributors 1.66%</b>		
5,955	Core & Main	241,773 1.66
<b>Information Technology 31.57%</b>		
<b>Electronic Equipment, Instruments &amp; Components 7.38%</b>		
2,201	IPG Photonics	241,945 1.66
2,756	Keysight Technologies	440,809 3.03
2,769	TE Connectivity	390,664 2.69
		1,073,418 7.38
<b>Semiconductors &amp; Semiconductor Equipment 11.82%</b>		
556	Lam Research	438,454 3.01
1,457	Nvidia	726,089 4.99
2,331	ON Semiconductor	197,284 1.36
2,094	Texas Instruments	358,650 2.46
		1,720,477 11.82
<b>Software 12.37%</b>		
1,356	Autodesk	332,647 2.28
1,046	Cadence Design Systems	286,071 1.97
3,136	Microsoft	1,181,315 8.12
		1,800,033 12.37
<b>Real Estate 4.41%</b>		
<b>Equity Real Estate Investment Trusts (REITs) 4.41%</b>		
632	Crown Castle International REIT	73,085 0.50
317	Equinix REIT	256,195 1.76
2,316	Prologis REIT	312,648 2.15
		641,928 4.41
<b>Investment in securities</b>		<b>14,009,738 96.26</b>

# US Sustainable Equity Fund

Portfolio as at 31 December 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.21%*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.21%</b>		
Buy EUR 17,838 : Sell USD 19,496 January 2024	266	-
Buy EUR 2,270 : Sell USD 2,480 January 2024	34	-
Buy EUR 2,001,399 : Sell USD 2,187,361 January 2024	29,841	0.21
Buy EUR 2,256 : Sell USD 2,466 January 2024	34	-
Buy EUR 2,276 : Sell USD 2,487 January 2024	34	-
	30,209	0.21
<b>Investment in securities and derivatives</b>	<b>14,039,947</b>	<b>96.47</b>
<b>Other net assets</b>	<b>513,828</b>	<b>3.53</b>
<b>Total net assets</b>	<b>14,553,775</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the period from 1 July 2023 to 31 December 2023

Description of Securities	Purchases USD	Sales USD
<b>United States</b>		
AON	-	57,116
Aptiv	62,127	-
Atlassian 'A'	-	78,564
Cadence Design Systems	66,873	-
Core & Main	46,692	-
Crown Castle International REIT	-	57,171
Encompass Health	56,543	-
Equinix REIT	44,827	-
IPG Photonics	-	55,843
Keysight Technologies	40,904	-
Microchip Technology	-	305,270
Microsoft	33,445	2,588
Moderna	-	18,001
nVent Electric	335,515	-
Nvidia	-	44,802
ON Semiconductor	238,717	-
S&P Global	174,490	-
Twilio	-	23,913
Workday 'A'	-	324,519

# Notes to the Financial Statements

As at 31 December 2023

## 1. General information

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

For the period from 1 July 2023 to 31 December 2023, the Company comprised of the following twenty six active sub-funds:

### Bond Funds

Emerging Markets Debt Hard Currency Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund

### Regional Funds

Asian Dividend Income Fund  
Asian Growth Fund  
Euroland Fund  
Japan Opportunities Fund  
Pan European Mid and Large Cap Fund (formerly European Growth Fund)

### Specialist Funds

Asia-Pacific Property Income Fund  
Biotechnology Fund  
China Opportunities Fund  
Emerging Markets Innovation Fund  
Global Property Equities Fund  
Global Smaller Companies Fund  
Global Sustainable Equity Fund  
Global Technology Leaders Fund  
Japanese Smaller Companies Fund  
Pan European Absolute Return Fund  
Pan European Property Equities Fund  
Pan European Smaller Companies Fund  
Responsible Resources Fund  
Sustainable Future Technologies Fund  
US Sustainable Equity Fund

### Closed Funds

Global Multi-Asset Fund closed on 21 November 2023.  
Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund (formerly European Growth Fund) on 7 December 2023.

# Notes to the Financial Statements (continued)

As at 31 December 2023

## 1. General information (continued)

### Share classes launched and closed during the period from 1 July 2023 to 31 December 2023

#### Bond Funds

Sub-fund	Share class	Launch date
Emerging Markets Debt Hard Currency Fund	E3 HEUR	1 August 2023
Emerging Markets Debt Hard Currency Fund	Z3m HAUD	17 October 2023

Sub-fund	Share class	Closure date
Euro High Yield Bond Fund	F2 HUSD	1 December 2023

#### Regional Funds

Sub-fund	Share class	Launch date
Japan Opportunities Fund	F2 HUSD	11 July 2023
Pan European Mid and Large Cap Fund	A1 EUR	7 December 2023
Pan European Mid and Large Cap Fund	A2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	A2 SGD	7 December 2023
Pan European Mid and Large Cap Fund	A2 USD	7 December 2023
Pan European Mid and Large Cap Fund	C2 EUR	7 December 2023
Pan European Mid and Large Cap Fund	F2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	F2 USD	7 December 2023
Pan European Mid and Large Cap Fund	G2 EUR	7 December 2023
Pan European Mid and Large Cap Fund	H2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	H2 USD	7 December 2023
Pan European Mid and Large Cap Fund	I2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	I2 USD	7 December 2023
Pan European Mid and Large Cap Fund	X2 EUR	7 December 2023
Pan European Mid and Large Cap Fund	X2 HUSD	7 December 2023
Pan European Mid and Large Cap Fund	Z2 EUR	7 December 2023

Sub-fund	Share class	Closure date
Pan European Equity Fund	A1 EUR	7 December 2023
Pan European Equity Fund	A2 EUR	7 December 2023
Pan European Equity Fund	A2 HUSD	7 December 2023
Pan European Equity Fund	A2 SGD	7 December 2023
Pan European Equity Fund	A2 USD	7 December 2023
Pan European Equity Fund	C2 EUR	7 December 2023
Pan European Equity Fund	F2 HUSD	7 December 2023
Pan European Equity Fund	F2 USD	7 December 2023
Pan European Equity Fund	G2 EUR	7 December 2023
Pan European Equity Fund	H1 EUR	7 December 2023
Pan European Equity Fund	H2 EUR	7 December 2023
Pan European Equity Fund	H2 HUSD	7 December 2023
Pan European Equity Fund	H2 USD	7 December 2023
Pan European Equity Fund	I2 EUR	7 December 2023
Pan European Equity Fund	I2 HUSD	7 December 2023
Pan European Equity Fund	I2 USD	7 December 2023
Pan European Equity Fund	X2 EUR	7 December 2023
Pan European Equity Fund	X2 HUSD	7 December 2023
Pan European Equity Fund	Z2 EUR	7 December 2023

#### Specialist Funds

Sub-fund	Share class	Launch date
Pan European Smaller Companies Fund	C2 EUR	25 October 2023
Pan European Smaller Companies Fund	F1 HUSD	11 July 2023
Sustainable Future Technologies Fund	F2 USD	11 July 2023
US Sustainable Equity Fund	F2 USD	11 July 2023

# Notes to the Financial Statements (continued)

As at 31 December 2023

## 1. General information (continued)

Share classes launched and closed during the period from 1 July 2023 to 31 December 2023 (continued)

### Specialist Funds (continued)

Sub-fund	Share class	Closure date
Global Multi-Asset Fund	A1 HEUR	21 November 2023
Global Multi-Asset Fund	A2 GBP	21 November 2023
Global Multi-Asset Fund	A2 HEUR	21 November 2023
Global Multi-Asset Fund	A2 HUSD	21 November 2023
Global Multi-Asset Fund	F2 HUSD	21 November 2023
Global Multi-Asset Fund	H1 HEUR	21 November 2023
Global Multi-Asset Fund	H2 GBP	21 November 2023
Global Multi-Asset Fund	H2 HEUR	21 November 2023
Global Multi-Asset Fund	IU2 HEUR	21 November 2023
Global Multi-Asset Fund	IU2 HUSD	21 November 2023
Global Multi-Asset Fund	X2 HEUR	21 November 2023
Global Multi-Asset Fund	Z2 GBP	21 November 2023

### General policies applicable to all sub-funds

To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

### Cross sub-fund investments

As at 29 December 2023, there were no cross sub-fund investments.

## 2. Presentation of financial statements

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

The financial statements are prepared on a going concern basis of accounting, with the exception of the Pan European Equity Fund which merged into the Pan European Mid and Large Cap Fund on 7 December 2023 and the Global Multi-Asset Fund which closed on 21 November 2023.

The financial statements include dividend declarations as at the accounting date 31 December 2023. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 29 December 2023 or 28 December 2023 for Japan Opportunities Fund, Asia-Pacific Property Income Fund and Japanese Smaller Companies Fund.

## 3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

### Valuation of investment securities

The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Global Multi-Asset Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 29 December 2023 or 28 December 2023 for Japan Opportunities Fund, Asia Pacific Property Income Fund and Japanese Smaller Companies Fund.

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 3. Significant accounting policies (continued)

#### Valuation of investment securities (continued)

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

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

Units or shares of a CIS are valued at their last determined and available NAV where possible. If such price is not representative of the fair market value of such assets, then the price is determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments, including derivative investments, are recognised in the Statement of Operations and Statement of Changes in Net Assets.

#### Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

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

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

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

#### Special purpose acquisition companies

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

#### Forward foreign exchange contracts

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

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

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 3. Significant accounting policies (continued)

#### 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 future contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund and the Strategic Bond Fund, which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

#### Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the Balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

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

#### Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

#### Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

#### Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

#### Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.



## Notes to the Financial Statements (continued)

As at 31 December 2023

### 3. Significant accounting policies (continued)

#### Income (continued)

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

Dividend, REIT and interest income is disclosed net of withholding tax (WHT) where applicable.

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

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

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

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

#### Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

#### Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund, the Euroland Fund, the Pan European Mid and Large Cap Fund, the Pan European Equity Fund, the Pan European Absolute Return Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the period, and closing net assets converted at exchange rates ruling at the end of the financial accounting period are disclosed in the Combined Statement of Changes in Net Assets as 'Exchange rate effect on opening net assets'.

#### Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only with apportionment reflecting the income and capital elements of the hedge share classes.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

### 4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors. The maximum swing factor applied during the period was a swing of 52 bps applied to Emerging Markets Debt Hard Currency Fund on 17 November 2023 and 23 November 2023.

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 4. Swing pricing adjustment (continued)

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

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

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

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

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

On 29 December 2023, the last working day of the period under review none of the sub-funds' NAV per share were adjusted.

### 5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 29 December 2023 are as follows:

USD 1=AUD 1.4704586	USD 1=IDR 15396.9995910	USD 1=PLN 3.9184776
USD 1=CAD 1.3255002	USD 1=ILS 3.6066691	USD 1=RON 4.4914863
USD 1=CHF 0.8364460	USD 1=INR 83.2137272	USD 1=SEK 10.0085521
USD 1=CNH 7.1182026	USD 1=JPY 141.5399695	USD 1=SGD 1.3192231
USD 1=CNY 7.0922322	USD 1=KRW 1287.8999786	USD 1=THB 34.1325208
USD 1=COP 3873.9999747	USD 1=LKR 323.8999849	USD 1=TRY 29.5604925
USD 1=CZK 22.3129063	USD 1=MXN 16.9439777	USD 1=TWD 30.6905044
USD 1=DKK 6.7281280	USD 1=MYR 4.5949780	USD 1=VND 24270.0004306
USD 1=EUR 0.9027854	USD 1=NOK 10.1485281	USD 1=ZAR 18.4587675
USD 1=GBP 0.7846216	USD 1=NZD 1.5823065	
USD 1=HKD 7.8116122	USD 1=PHP 55.3749683	

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 29 December 2023 are as follows:

USD 1=AUD 1.4670167	USD 1=IDR 15396.9942106	USD 1=PLN 3.9241384
USD 1=CAD 1.3226006	USD 1=ILS 3.6121005	USD 1=RON 4.4945403
USD 1=CHF 0.8381098	USD 1=INR 83.2137250	USD 1=SEK 10.0519432
USD 1=CNH 7.1252918	USD 1=JPY 141.4949179	USD 1=SGD 1.3198129
USD 1=CNY 7.0922308	USD 1=KRW 1287.8995209	USD 1=THB 34.1325058
USD 1=COP 3873.9986215	USD 1=LKR 323.8999030	USD 1=TRY 29.5639900
USD 1=CZK 22.3287956	USD 1=MXN 16.9024982	USD 1=TWD 30.6904625
USD 1=DKK 6.7323282	USD 1=MYR 4.5950194	USD 1=VND 24269.9919495
USD 1=EUR 0.9033293	USD 1=NOK 10.1282357	USD 1=ZAR 18.3337450
USD 1=GBP 0.7852985	USD 1=NZD 1.5790395	
USD 1=HKD 7.8143523	USD 1=PHP 55.3749973	

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 6. Fees and operational expenses

#### General

The Management Company and/or the Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or the Principal Distributors are respectively entitled to receive.

Furthermore, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

#### Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

#### Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears to the Management Company.

For the period ended 31 December 2023 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A & X	Class B	Class C	Class GU & E - Up to	Class F - Up to	Class G	Class H	Class I	Class HB IU - Up to	Class M Bond Funds - Up to	Class Q, S, & SB - Up to	Class R
<b>Bond Funds</b>												
Emerging Markets Debt Hard Currency Fund	0.75%*	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	0.75%*	1.00%	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
<b>Regional Funds</b>												
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund**	1.20%	1.00%	1.20%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Mid and Large Cap Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
<b>Specialist Funds</b>												
Asia-Pacific Property Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	n/a	1.00%	1.00%	2.00%	1.75%
China Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Emerging Markets Innovation Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Multi-Asset Fund***	1.00%	1.00%	1.50%	0.95%	2.00%	n/a	0.50%	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.70%	n/a	1.00%	1.00%	2.00%	1.75%
US Sustainable Equity Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

\* The Annual Management Charge (AMC) of the Class A share is 0.75%, Class X is 1.00%.

\*\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

\*\*\* Global Multi-Asset Fund closed on 21 November 2023.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 6. Fees and operational expenses (continued)

#### Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds). The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

As at 31 December 2023, the following accruals were made for performance fees. There were no performance fees accrued at 31 December 2023 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during period*
Euroland Fund	A2 HSGD	EUR 449
	A2 HUSD	EUR 161,885
	F2 HUSD	EUR 115
	G2 EUR	EUR 754,080
	H2 HGBP	EUR 4,477
	H2 HUSD	EUR 11,095
	I2 EUR	EUR 3,264
	I2 HGBP	EUR 2,322
	I2 HUSD	EUR 6,187
	I2 USD	EUR 761
	X2 HUSD	EUR 2,524
Japan Opportunities Fund	F2 HUSD	JPY 1,077
	I2 USD	JPY 139,994
Biotechnology Fund	A2 EUR	USD 2,019
	A2 HEUR	USD 2,861
	A2 HSGD	USD 1,956
	A2 SGD	USD 1,572
	A2 USD	USD 310,123
	E2 HEUR	USD 16,130
	E2 USD	USD 283,243
	F2 USD	USD 1,093
	H2 HEUR	USD 492
	H2 USD	USD 100,396
	IU2 EUR	USD 4,897
	IU2 HEUR	USD 45,160
	IU2 USD	USD 922,026
X2 USD	USD 20	
Global Smaller Companies Fund	A2 EUR	USD 389
	A2 USD	USD 520
	E2 USD	USD 39
	H2 EUR	USD 1,810
	H2 USD	USD 54
	IU2 EUR	USD 39
IU2 USD	USD 36	
Japanese Smaller Companies Fund	A2 HEUR	JPY 45,396
	A2 HSGD	JPY 1,223
	A2 HUSD	JPY 3,047,166
	F2 USD	JPY 23,458
	GU2 JPY	JPY 2,082,657
	H2 GBP	JPY 474
	H2 HEUR	JPY 23,880
	H2 HUSD	JPY 2,277
	I2 HEUR	JPY 7,476
	I2 HSGD	JPY 24,601,755
	I2 HUSD	JPY 974,663
	I2 JPY	JPY 6,329,198
I2 USD	JPY 660,437	

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 6. Fees and operational expenses (continued)

#### Performance fees (continued)

Sub-fund	Share class	Performance fees charged during period*
Pan European Property Equities Fund	A3 EUR	EUR 49,654
Pan European Smaller Companies Fund	H2 HUSD	EUR 7,237

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

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

If the funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

For hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high water mark and/or hurdle rate.

In accordance with the Prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

#### Additional fees and expenses

Shareholders of share classes A, B, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 248.

Additional fees and expenses will be charged to shareholders of share classes C, G, I, M and Q as part of the management fee set out in 'Management fees' on page 248. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I, M and Q through the management fee shall be borne by the Investment Manager.

The additional fees and expenses which are set out in detail, are:

- Administration fees
- Registrar and Transfer Agent fees
- Depositary and Custody fees
- Shareholder servicing fee
- Distribution fee
- Other expenses
- Collective Investment Schemes
- Directors' fees

#### 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').

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 6. Fees and operational expenses (continued)

#### Administration fees (continued)

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

#### Registrar and Transfer Agent fees

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

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

#### Depositary and Custody fees

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

The Depositary is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depositary is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

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

#### Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

#### Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X.

#### Other expenses

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

#### Collective Investment Schemes

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

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

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 6. Fees and operational expenses (continued)

#### Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders. The Directors fees due and paid to the Directors were USD 40,207 (June 2023: USD 78,145).

#### Initial charge

The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

#### Formation costs

The total costs of establishing the Emerging Markets Debt Hard Currency Fund were approximately USD 28,483 and were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised. The amortised formation costs charged in the period were USD 2,832 (June 2023: USD 3,013).

### 7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the Balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C M and Z to a tax of 0.05%.

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

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund and the Asian Growth Fund recorded an accrual for Indian capital gains tax payable on Indian securities.

### 8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the Pan European Mid and Large Cap Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 8. Share class details (continued)

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes E, G, GU, I, IU, B, C, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website [https://www.janushenderson.com/en-gb/investor/documents/?document\\_title=share+class](https://www.janushenderson.com/en-gb/investor/documents/?document_title=share+class) or from the registered office of the Company.

### Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class, with the exception of BRL hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

### 9. Net asset value

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

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

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 December 2023. However, these NAVs would not have been significantly different from those shown in the financial statements. The following sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 31 December and NAV valuation point on 29 December (official for all funds except Japan Opportunities Fund, Asia-Pacific Property Income Fund and Japanese Smaller Companies Fund, where 29 December NAV was indicative).



## Notes to the Financial Statements (continued)

As at 31 December 2023

### 9. Net asset value (continued)

Sub-fund	Currency	% difference (in % of NAV)
Biotechnology Fund	USD	(0.61%)
Global Smaller Companies Fund	USD	(0.56%)
Global Technology Leaders Fund	USD	(0.59%)
Sustainable Future Technologies Fund	USD	(0.56%)

### 10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

### 11. Dividend distributions

#### Dividend reinvestment

The net income of the assets of the sub-fund attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned. Dividend reinvestments are made at the 30 June year end.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

#### Dividend paid

During the period from 1 July 2023 to 31 December 2023 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
<b>Emerging Markets Debt Hard Currency Fund</b>							
<b>Dividend paid</b>	Z3m HGBP	31/07/2023	21/08/2023	0.453581	101,921.13	GBP	46,229
	Z3m HGBP	31/08/2023	20/09/2023	0.476632	101,571.00	GBP	48,412
	Z3m HGBP	29/09/2023	19/10/2023	0.461183	99,418.82	GBP	45,850
	Z3m HAUD	31/10/2023	20/11/2023	0.417433	20.00	AUD	8
	Z3m HGBP	31/10/2023	20/11/2023	0.482479	98,237.05	GBP	47,397
	Z3m HAUD	30/11/2023	20/12/2023	1.019642	20.00	AUD	20
	Z3m HGBP	30/11/2023	20/12/2023	0.479849	76,020.70	GBP	36,478
	Z3m HAUD	29/12/2023	18/01/2024	0.982902	20.00	AUD	20
	Z3m HGBP	29/12/2023	18/01/2024	0.461948	75,330.13	GBP	34,799
<b>Euro Corporate Bond Fund</b>							
<b>Dividend paid</b>	X3q EUR	29/09/2023	19/10/2023	0.703757	7,807.86	EUR	5,495
	X3q EUR	29/12/2023	18/01/2024	0.780016	7,912.78	EUR	6,172
<b>Euro High Yield Bond Fund</b>							
<b>Dividend paid</b>	A3q EUR	29/09/2023	19/10/2023	1.087746	546,099.29	EUR	594,017
	A3q HUSD	29/09/2023	19/10/2023	1.129694	335.90	USD	379
	H3q EUR	29/09/2023	19/10/2023	1.222777	39,023.61	EUR	47,717
	I3q HUSD	29/09/2023	19/10/2023	1.150486	1,812.91	USD	2,086
	X3q EUR	29/09/2023	19/10/2023	1.016486	66,734.52	EUR	67,835
	A3q EUR	29/12/2023	18/01/2024	1.204622	525,721.16	EUR	633,295
	A3q HUSD	29/12/2023	18/01/2024	1.262295	335.90	USD	424
	H3q EUR	29/12/2023	18/01/2024	1.354753	24,807.98	EUR	33,609
	I3q HUSD	29/12/2023	18/01/2024	1.293380	993.91	USD	1,286
	X3q EUR	29/12/2023	18/01/2024	1.124730	68,498.60	EUR	77,042

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 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
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid</b>							
	A4m HEUR	31/07/2023	21/08/2023	0.334125	1,140.41	EUR	381
	A4m HSGD	31/07/2023	21/08/2023	0.390559	11,593.31	SGD	4,528
	A4m USD	31/07/2023	21/08/2023	0.416796	46,347.12	USD	19,317
	A4m HEUR	31/08/2023	20/09/2023	0.331380	1,140.41	EUR	378
	A4m HSGD	31/08/2023	20/09/2023	0.387331	11,577.38	SGD	4,484
	A4m USD	31/08/2023	20/09/2023	0.414012	46,347.12	USD	19,188
	A3q HEUR	29/09/2023	19/10/2023	1.104430	420,593.02	EUR	464,516
	A3q USD	29/09/2023	19/10/2023	1.366725	515,079.47	USD	703,972
	A4m HEUR	29/09/2023	19/10/2023	0.325567	1,140.41	EUR	371
	A4m HSGD	29/09/2023	19/10/2023	0.380674	11,583.57	SGD	4,410
	A4m USD	29/09/2023	19/10/2023	0.407375	45,922.83	USD	18,708
	F3q USD	29/09/2023	19/10/2023	1.491197	20,121.10	USD	30,005
	GU3q HGBP	29/09/2023	19/10/2023	1.773455	120.06	GBP	213
	H3q HEUR	29/09/2023	19/10/2023	1.165935	182,945.71	EUR	213,303
	X3q USD	29/09/2023	19/10/2023	1.471555	11,501.97	USD	16,926
	Z3q HAUD	29/09/2023	19/10/2023	1.388675	200,431.51	AUD	278,334
	Z3q HGBP	29/09/2023	19/10/2023	1.402508	91,701.76	GBP	128,612
	A4m HEUR	31/10/2023	20/11/2023	0.318902	1,140.41	EUR	364
	A4m HSGD	31/10/2023	20/11/2023	0.372878	11,585.02	SGD	4,320
	A4m USD	31/10/2023	20/11/2023	0.399584	45,922.83	USD	18,350
	A4m HEUR	30/11/2022	20/12/2022	0.332108	1,140.41	EUR	379
	A4m HSGD	30/11/2022	20/12/2022	0.388222	11,591.10	SGD	4,500
	A4m USD	30/11/2022	20/12/2022	0.416647	43,456.14	USD	18,106
	A3q HEUR	29/12/2023	18/01/2024	1.157638	421,117.95	EUR	487,502
	A3q USD	29/12/2023	18/01/2024	1.450217	463,483.46	USD	672,152
	A4m HEUR	29/12/2023	18/01/2024	0.341596	1,140.41	EUR	390
	A4m HSGD	29/12/2023	18/01/2024	0.399500	11,597.20	SGD	4,633
	A4m USD	29/12/2023	18/01/2024	0.429402	43,456.14	USD	18,660
	F3q USD	29/12/2023	18/01/2024	1.584088	19,453.53	USD	30,816
	GU3q HGBP	29/12/2023	18/01/2024	1.866510	112.09	GBP	209
	H3q HEUR	29/12/2023	18/01/2024	1.223008	138,580.85	EUR	169,486
	X3q USD	29/12/2023	18/01/2024	1.560601	12,666.70	USD	19,768
	Z3q HAUD	29/12/2023	18/01/2024	1.443347	200,431.51	AUD	289,292
	Z3q HGBP	29/12/2023	18/01/2024	1.477412	86,511.16	GBP	127,813
<b>Strategic Bond Fund</b>							
<b>Dividend paid</b>							
	A3q HEUR	29/09/2023	19/10/2023	0.685012	12,942.76	EUR	8,866
	A3q USD	29/09/2023	19/10/2023	0.727441	86,203.69	USD	62,708
	F3q USD	29/09/2023	19/10/2023	0.703656	25.47	USD	18
	GU3q HEUR	29/09/2023	19/10/2023	0.731424	5,114.72	EUR	3,741
	GU3q HGBP	29/09/2023	19/10/2023	0.724948	5,403.04	GBP	3,917
	H3q HEUR	29/09/2023	19/10/2023	0.675810	18,628.70	EUR	12,589
	IU3q USD	29/09/2023	19/10/2023	0.763718	83,994.81	USD	64,148
	X3q USD	29/09/2023	19/10/2023	0.751601	5,632.95	USD	4,234
	A3q HEUR	29/12/2023	18/01/2024	0.726034	12,942.76	EUR	9,397
	A3q USD	29/12/2023	18/01/2024	0.780161	79,047.40	USD	61,670
	F3q USD	29/12/2023	18/01/2024	0.759807	25.47	USD	19
	GU3q HEUR	29/12/2023	18/01/2024	0.777128	10,288.08	EUR	7,995
	GU3q HGBP	29/12/2023	18/01/2024	0.771777	5,403.04	GBP	4,170
	H3q HEUR	29/12/2023	18/01/2024	0.716569	21,578.29	EUR	15,462
	IU3q USD	29/12/2023	18/01/2024	0.819804	84,820.21	USD	69,536
	X3q USD	29/12/2023	18/01/2024	0.807529	5,966.64	USD	4,818

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 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
<b>Total Return Bond Fund</b>							
<b>Dividend paid</b>	A3q EUR	29/09/2023	19/10/2023	0.678768	7,374.91	EUR	5,006
	A3q EUR	29/12/2023	18/01/2024	0.680162	5,936.40	EUR	4,038
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid</b>	A4m USD	31/07/2023	21/08/2023	0.028584	155,895.66	USD	4,456
	A4m USD	31/08/2023	20/09/2023	0.049807	155,941.00	USD	7,767
	A3q EUR	29/09/2023	19/10/2023	0.095381	334,438.69	EUR	31,899
	A3q SGD	29/09/2023	19/10/2023	0.138529	238,424.80	SGD	33,029
	A3q USD	29/09/2023	19/10/2023	0.101390	5,370,450.09	USD	544,513
	A4m USD	29/09/2023	19/10/2023	0.026554	153,014.65	USD	4,063
	F3q USD	29/09/2023	19/10/2023	0.109287	2,878.20	USD	315
	H3q EUR	29/09/2023	19/10/2023	0.115472	643,261.29	EUR	74,278
	H3q USD	29/09/2023	19/10/2023	0.090387	1,866,782.25	USD	168,733
	I3q GBP	29/09/2023	19/10/2023	0.095261	2,140,923.13	GBP	203,947
	Q3q EUR	29/09/2023	19/10/2023	0.106622	6,098.39	EUR	650
	Q3q GBP	29/09/2023	19/10/2023	0.131241	83,826.52	GBP	11,001
	Q3q USD	29/09/2023	19/10/2023	0.103235	13,037.11	USD	1,346
	A4m USD	31/10/2023	20/11/2023	0.025515	153,077.79	USD	3,906
	A4m USD	30/11/2022	20/12/2022	0.026981	113,903.91	USD	3,073
	A3q EUR	29/12/2023	18/01/2024	0.032224	325,544.58	EUR	10,490
	A3q SGD	29/12/2023	18/01/2024	0.047114	208,223.77	SGD	9,810
	A3q USD	29/12/2023	18/01/2024	0.035707	5,405,481.64	USD	193,011
	A4m USD	29/12/2023	18/01/2024	0.028683	112,895.30	USD	3,238
	F3q USD	29/12/2023	18/01/2024	0.038479	2,878.20	USD	111
	H3q EUR	29/12/2023	18/01/2024	0.038996	627,578.54	EUR	24,473
	H3q USD	29/12/2023	18/01/2024	0.031844	1,804,823.13	USD	57,473
	I3q GBP	29/12/2023	18/01/2024	0.032038	2,113,842.24	GBP	67,723
	Q3q EUR	29/12/2023	18/01/2024	0.035976	6,098.39	EUR	219
	Q3q GBP	29/12/2023	18/01/2024	0.044493	83,826.52	GBP	3,730
	Q3q USD	29/12/2023	18/01/2024	0.036362	13,037.11	USD	474
<b>Asia-Pacific Property Income Fund</b>							
<b>Dividend paid</b>	A4m USD	31/07/2023	21/08/2023	0.065279	554.69	USD	36
	A5m HKD	31/07/2023	21/08/2023	0.093955	1,243.78	HKD	117
	A5m SGD	31/07/2023	21/08/2023	0.084291	49,830.18	SGD	4,200
	A5m USD	31/07/2023	21/08/2023	0.086434	18,079.32	USD	1,563
	A4m USD	31/08/2023	20/09/2023	0.063241	561.02	USD	35
	A5m HKD	31/08/2023	20/09/2023	0.091398	1,243.78	HKD	114
	A5m SGD	31/08/2023	20/09/2023	0.082859	50,146.59	SGD	4,155
	A5m USD	31/08/2023	20/09/2023	0.083589	18,050.81	USD	1,509
	A4m USD	29/09/2023	19/10/2023	0.061063	574.16	USD	35
	A5m HKD	29/09/2023	19/10/2023	0.087965	1,243.78	HKD	109
	A5m SGD	29/09/2023	19/10/2023	0.080499	51,448.25	SGD	4,142
	A5m USD	29/09/2023	19/10/2023	0.080577	17,997.29	USD	1,450
	A4m USD	31/10/2023	20/11/2023	0.057148	594.07	USD	34
	A5m HKD	31/10/2023	20/11/2023	0.082096	1,243.78	HKD	102
	A5m SGD	31/10/2023	20/11/2023	0.075431	52,089.69	SGD	3,929
	A5m USD	31/10/2023	20/11/2023	0.075270	18,028.01	USD	1,357
	A4m USD	30/11/2022	20/12/2022	0.060645	600.54	USD	36
	A5m HKD	30/11/2022	20/12/2022	0.086848	1,243.78	HKD	108
	A5m SGD	30/11/2022	20/12/2022	0.078191	53,273.31	SGD	4,165
	A5m USD	30/11/2022	20/12/2022	0.079742	17,998.17	USD	1,435

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 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
<b>Asia-Pacific Property Income Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	A4m USD	29/12/2023	18/01/2024	0.064245	620.28	USD	40
	A5m HKD	29/12/2023	18/01/2024	0.091865	1,243.78	HKD	114
	A5m SGD	29/12/2023	18/01/2024	0.081600	54,101.91	SGD	4,415
	A5m USD	29/12/2023	18/01/2024	0.084324	17,990.97	USD	1,517
<b>Global Property Equities Fund</b>							
<b>Dividend paid</b>							
	A4m HAUD	31/07/2023	21/08/2023	0.093136	84.50	AUD	8
	A4m HKD	31/07/2023	21/08/2023	0.558333	84.61	HKD	47
	A4m USD	31/07/2023	21/08/2023	0.054408	541,862.62	USD	29,482
	I3m USD	31/07/2023	21/08/2023	0.039916	3,344.50	USD	134
	Z3m JPY	31/07/2023	21/08/2023	17.149313	273,666.64	JPY	4,693,195
	A4m HAUD	31/08/2023	20/09/2023	0.090887	84.50	AUD	8
	A4m HKD	31/08/2023	20/09/2023	0.548995	84.61	HKD	46
	A4m USD	31/08/2023	20/09/2023	0.053196	535,364.10	USD	28,479
	I3m USD	31/08/2023	20/09/2023	0.045247	3,344.50	USD	151
	Z3m JPY	31/08/2023	20/09/2023	19.426107	273,666.64	JPY	5,316,277
	A3q SGD	29/09/2023	19/10/2023	0.144658	297,605.38	SGD	43,051
	A3q USD	29/09/2023	19/10/2023	0.115393	1,426,721.98	USD	164,634
	A4m HAUD	29/09/2023	19/10/2023	0.084615	84.50	AUD	7
	A4m HKD	29/09/2023	19/10/2023	0.511174	84.61	HKD	43
	A4m USD	29/09/2023	19/10/2023	0.049606	484,524.16	USD	24,035
	C3q SGD	29/09/2023	19/10/2023	0.183506	1,519,990.99	SGD	278,928
	H3q EUR	29/09/2023	19/10/2023	0.154168	1,307.12	EUR	202
	H3q USD	29/09/2023	19/10/2023	0.085797	1,652,767.30	USD	141,803
	I3m USD	29/09/2023	19/10/2023	0.070877	2,469.34	USD	175
	I3q EUR	29/09/2023	19/10/2023	1.004862	941,992.04	EUR	946,572
	Z3m JPY	29/09/2023	19/10/2023	31.425958	273,666.64	JPY	8,600,236
	A4m HAUD	31/10/2023	20/11/2023	0.078934	84.50	AUD	7
	A4m HKD	31/10/2023	20/11/2023	0.477490	84.61	HKD	40
	A4m USD	31/10/2023	20/11/2023	0.046372	483,087.99	USD	22,402
	I3m USD	31/10/2023	20/11/2023	0.029980	2,469.34	USD	74
	Z3m JPY	31/10/2023	20/11/2023	13.347317	273,666.64	JPY	3,652,715
	A4m HAUD	30/11/2022	20/12/2022	0.086390	84.50	AUD	7
	A4m HKD	30/11/2022	20/12/2022	0.523703	84.61	HKD	44
	A4m USD	30/11/2022	20/12/2022	0.050941	484,376.13	USD	24,675
	I3m USD	30/11/2022	20/12/2022	0.074330	104.13	USD	8
	Z3m JPY	30/11/2022	20/12/2022	32.345970	273,666.64	JPY	8,852,013
	A3q SGD	29/12/2023	18/01/2024	0.150570	286,722.50	SGD	43,172
	A3q USD	29/12/2023	18/01/2024	0.124085	1,348,597.19	USD	167,341
	A4m HAUD	29/12/2023	18/01/2024	0.093372	84.50	AUD	8
	A4m HKD	29/12/2023	18/01/2024	0.567906	84.61	HKD	48
	A4m USD	29/12/2023	18/01/2024	0.055205	481,284.27	USD	26,569
	C3q SGD	29/12/2023	18/01/2024	0.191058	1,593,652.37	SGD	304,481
	H3q EUR	29/12/2023	18/01/2024	0.157450	1,307.12	EUR	206
	H3q USD	29/12/2023	18/01/2024	0.092875	1,790,818.58	USD	166,322
	I3m USD	29/12/2023	18/01/2024	0.065783	104.13	USD	7
	I3q EUR	29/12/2023	18/01/2024	1.036432	955,183.71	EUR	989,983
	Z3m JPY	29/12/2023	18/01/2024	27.623589	273,666.64	JPY	7,559,655

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 31 December 2023 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Emerging Markets Debt Hard Currency Fund</b>	<b>USD</b>	<b>China Opportunities Fund</b>	<b>USD</b>
Cash at bank	3,521,692	Cash at bank	4,827,260
Margin accounts	(27,764)	Bank overdraft	(85,051)
Bank overdraft	(629)		<b>4,742,209</b>
	<b>3,493,299</b>		
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Emerging Markets Innovation Fund</b>	<b>USD</b>
Cash at bank	43,212,349	Cash at bank	147,316
Margin accounts	2,447,470	Bank overdraft	(26)
Bank overdraft	(85)		<b>147,290</b>
	<b>45,659,734</b>		
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Global Multi-Asset Fund*</b>	<b>GBP</b>
Cash at bank	7,786,018	Cash at bank	13,053
Margin accounts	993,604	Bank overdraft	(157)
Bank overdraft	(8,646)		<b>12,896</b>
	<b>8,770,976</b>		
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Global Property Equities Fund</b>	<b>USD</b>
Cash at bank	6,481,456	Cash at bank	27,275,271
Margin accounts	5,692,834	Bank overdraft	(9,706)
Bank overdraft	(5,166)		<b>27,265,565</b>
	<b>12,169,124</b>		
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Global Smaller Companies Fund</b>	<b>USD</b>
Cash at bank	10,183,331	Cash at bank	392,672
Margin accounts	(2,389,833)	Bank overdraft	(46)
Bank overdraft	(127,856)		<b>392,626</b>
	<b>7,665,642</b>		
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Global Sustainable Equity Fund</b>	<b>USD</b>
Cash at bank	36,597,897	Cash at bank	37,734,169
Deposit accounts	990,000	Bank overdraft	(5,490)
Margin accounts	(500,839)		<b>37,728,679</b>
Bank overdraft	(248,905)		
	<b>36,838,153</b>		
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Global Technology Leaders Fund</b>	<b>USD</b>
Cash at bank	546,842	Cash at bank	74,931,526
Bank overdraft	(16,829)	Bank overdraft	(17,150)
	<b>530,013</b>		<b>74,914,376</b>
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Cash at bank	443,139	Cash at bank	260,966,121
Bank overdraft	(189,807)	Bank overdraft	(283,936)
	<b>253,332</b>		<b>260,682,185</b>
<b>Euroland Fund</b>	<b>EUR</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>
Cash at bank	5,282,456	Cash at bank	4,898,190
	<b>5,282,456</b>	Margin accounts	16,923,588
		Bank overdraft	(150)
			<b>21,821,628</b>
		<b>Pan European Property Equities Fund</b>	<b>EUR</b>
		Cash at bank	5,638,184
		Bank overdraft	(253)
			<b>5,637,931</b>

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Cash at bank	149,620,578	Cash at bank	13,617,213
Bank overdraft	(28,648)	Bank overdraft	(546,448)
	<b>149,591,930</b>		<b>13,070,765</b>
<b>Pan European Equity Fund**</b>	<b>EUR</b>	<b>Responsible Resources Fund</b>	<b>USD</b>
Cash at bank	105,236	Cash at bank	412,521
Bank overdraft	(150)	Bank overdraft	(83)
	<b>105,086</b>		<b>412,438</b>
<b>Pan European Mid and Large Cap Fund</b>	<b>EUR</b>	<b>Sustainable Future Technologies Fund</b>	<b>USD</b>
Cash at bank	3,881,788	Cash at bank	1,361,686
Bank overdraft	(20)	Bank overdraft	(158)
	<b>3,881,768</b>		<b>1,361,528</b>
<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>	<b>US Sustainable Equity Fund</b>	<b>USD</b>
Cash at bank	347,580	Cash at bank	488,754
	<b>347,580</b>	Bank overdraft	(69)
			<b>488,685</b>
<b>Biotechnology Fund</b>	<b>USD</b>		
Cash at bank	3,274,478		
	<b>3,274,478</b>		

\* The Global Multi-Asset Fund which closed on 21 November 2023, held a remaining cash balance of £12,896 at 31 December 2023.

\*\* The Pan European Equity Fund which closed on 7 December 2023, held a remaining cash balance of €105,086 at 31 December 2023.

The Emerging Market Corporate Bond Fund which closed on 15 December 2022 held a remaining cash balance of \$6,757 at 31 December 2023. The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of €52,726 at 31 December 2023.

### 13. Securities lending activities

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

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 13. Securities lending activities (continued)

As at 31 December 2023, 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
<b>Euro Corporate Bond Fund</b>					
	Goldman Sachs	EUR	467,878	477,255	Government Bond
	JPMorgan Chase	EUR	2,146,943	2,262,041	Equity/Government Bond
<b>Total</b>			<b>2,614,821</b>	<b>2,739,296</b>	
<b>Euro High Yield Bond Fund</b>					
	Barclays	EUR	5,502,376	5,727,544	Government Bond
	Goldman Sachs	EUR	3,923,847	4,002,494	Government Bond
	HSBC	EUR	2,717,790	2,857,483	Government Bond
	JPMorgan Chase	EUR	1,179,784	1,251,416	Government Bond
	Morgan Stanley	EUR	1,794,139	1,833,491	Government Bond
<b>Total</b>			<b>15,117,936</b>	<b>15,672,428</b>	
<b>Strategic Bond Fund</b>					
	Bank of Nova Scotia	USD	23,699,130	24,946,892	Government Bond
	Barclays	USD	98,184	100,319	Government Bond
	BNP Paribas	USD	24,735,626	25,279,465	Government Bond
	HSBC	USD	1,183,726	1,244,569	Government Bond
	JPMorgan Chase	USD	867,696	976,910	Equity
<b>Total</b>			<b>50,584,362</b>	<b>52,548,155</b>	
<b>Total Return Bond Fund</b>					
	Bank of America	EUR	3,002,701	3,094,908	Government Bond
	Barclays	EUR	798,441	824,123	Government Bond
	BNP Paribas	EUR	14,665,792	14,988,236	Government Bond
	JPMorgan Chase	EUR	663,867	747,425	Equity
	Morgan Stanley	EUR	6,571,467	6,715,605	Government Bond
<b>Total</b>			<b>25,702,268</b>	<b>26,370,297</b>	
<b>Asian Dividend Income Fund</b>					
	JPMorgan Chase	USD	2,023,981	2,249,386	Equity
	UBS	USD	1,683,845	1,888,169	Equity
<b>Total</b>			<b>3,707,826</b>	<b>4,137,555</b>	
<b>Euroland Fund</b>					
	Bank of America	EUR	12,161,940	12,803,993	Government Bond
	Goldman Sachs	EUR	3,678,780	3,753,111	Equity/Government Bond
	HSBC	EUR	2,733,028	2,878,855	Equity/Government Bond
	JPMorgan Chase	EUR	435,860	465,758	Government Bond
	UBS	EUR	8,466,229	9,493,552	Equity
<b>Total</b>			<b>27,475,837</b>	<b>29,395,269</b>	

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Pan European Mid and Large Cap Fund</b>					
	Bank of America	EUR	8,291,337	8,729,053	Government Bond
	Goldman Sachs	EUR	1,946,464	1,985,793	Equity/Government Bond
	JPMorgan Chase	EUR	1,538,514	1,688,328	Equity/Government Bond
	Morgan Stanley	EUR	14,020	14,763	Government Bond
	UBS	EUR	760	852	Equity
<b>Total</b>			<b>11,791,095</b>	<b>12,418,789</b>	
<b>Japan Opportunities Fund</b>					
	Citigroup	JPY	38,164,554	40,257,489	Government Bond
	Goldman Sachs	JPY	184,390,204	188,086,023	Government Bond
	HSBC	JPY	41,821,698	44,042,387	Government Bond
	UBS	JPY	219,588,563	246,234,226	Equity
<b>Total</b>			<b>483,965,019</b>	<b>518,620,125</b>	
<b>Asia-Pacific Property Income Fund</b>					
	Goldman Sachs	USD	374,114	381,613	Government Bond
	Morgan Stanley	USD	547,427	576,417	Government Bond
<b>Total</b>			<b>921,541</b>	<b>958,030</b>	
<b>China Opportunities Fund</b>					
	Citigroup	USD	1,210,828	1,283,531	Government Bond
	Goldman Sachs	USD	628,008	640,622	Equity/Government Bond
	JPMorgan Chase	USD	1,066,353	1,185,109	Equity
<b>Total</b>			<b>2,905,189</b>	<b>3,109,262</b>	
<b>Global Property Equities Fund</b>					
	Bank of America	USD	3,693,236	3,888,210	Government Bond
	JPMorgan Chase	USD	8,065,949	8,964,230	Equity
	Morgan Stanley	USD	564,998	594,918	Government Bond
	UBS	USD	796,260	884,264	Equity/Government Bond
<b>Total</b>			<b>13,120,443</b>	<b>14,331,622</b>	
<b>Japanese Smaller Companies Fund</b>					
	Bank of America	JPY	302,151,549	318,807,960	Government Bond
	Citigroup	JPY	742,899,845	785,006,026	Equity/Government Bond
	HSBC	JPY	667,550,802	702,997,060	Government Bond
	JPMorgan Chase	JPY	325,435,734	347,759,675	Government Bond
	Morgan Stanley	JPY	410,605,549	432,220,490	Government Bond
	UBS	JPY	1,877,242,098	2,079,968,042	Equity/Government Bond
<b>Total</b>			<b>4,325,885,577</b>	<b>4,666,759,253</b>	
<b>Pan European Absolute Return Fund</b>					
	Bank of America	EUR	2,285,542	2,406,200	Government Bond
	Bank of Nova Scotia	EUR	8,986,770	9,459,924	Government Bond
	Goldman Sachs	EUR	2,226,630	2,271,620	Equity/Government Bond
	Morgan Stanley	EUR	2,689,791	2,832,235	Government Bond
<b>Total</b>			<b>16,188,733</b>	<b>16,969,979</b>	



## Notes to the Financial Statements (continued)

As at 31 December 2023

### 13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Pan European Property Equities Fund</b>					
	Bank of America	EUR	3,589,269	3,778,754	Government Bond
	HSBC	EUR	287,743	312,480	Equity/Government Bond
	JPMorgan Chase	EUR	215,938	230,182	Equity/Government Bond
	Morgan Stanley	EUR	818,644	861,997	Government Bond
<b>Total</b>			<b>4,911,594</b>	<b>5,183,413</b>	
<b>Responsible Resources Fund</b>					
	Bank of America	USD	441,898	466,112	Government Bond
	Citigroup	USD	259,157	273,370	Government Bond
	Goldman Sachs	USD	351,227	358,319	Equity/Government Bond
	JPMorgan Chase	USD	405,217	450,346	Equity
	Morgan Stanley	USD	291,491	306,872	Government Bond
	UBS	USD	484,155	542,904	Equity
<b>Total</b>			<b>2,233,145</b>	<b>2,397,923</b>	

For the period ending 31 December 2023 the total net revenue arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Euro Corporate Bond Fund	EUR	43,617	3,489	40,128
Euro High Yield Bond Fund	EUR	108,142	8,651	99,491
Strategic Bond Fund	USD	45,504	3,640	41,864
Total Return Bond Fund	EUR	15,338	1,227	14,111
Asian Dividend Income Fund	USD	12,898	1,032	11,866
Asian Growth Fund	USD	1,587	127	1,460
Euroland Fund	EUR	31,773	2,542	29,231
Japan Opportunities Fund	JPY	562,803	45,024	517,779
Pan European Equity Fund*	EUR	6,492	519	5,973
Pan European Mid and Large Cap Fund	EUR	1,342	107	1,235
Asia-Pacific Property Income Fund	USD	2,484	199	2,285
Biotechnology Fund	USD	35,776	2,862	32,914
China Opportunities Fund	USD	2,064	165	1,899
Global Property Equities Fund	USD	71,197	5,696	65,501
Japanese Smaller Companies Fund	JPY	29,031,170	2,322,494	26,708,676
Pan European Absolute Return Fund	EUR	32,537	2,603	29,934
Pan European Property Equities Fund	EUR	27,285	2,183	25,102
Responsible Resources Fund	USD	13,575	1,086	12,489

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 14. Transactions with connected persons

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

(1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the period in respect of these fees were USD 53,134,721 (June 2023: USD 106,404,501).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the period in respect of these fees were USD 3,075,104 (June 2023: USD 1,813,773).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds and 0.25% per annum for the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the period in respect of these fees was USD 12,396,396 (June 2023: USD 24,449,294).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the period in respect of these fees was USD 434,287 (June 2023: USD 994,561).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

### 15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

For the period ending 31 December 2023 there were no soft commission arrangements on those sub-funds registered with the Hong Kong SFC, as detailed within the Appendix.

### 16. Withholding tax reclaims

Fokus claims have been filed in respect of WHT applied on Belgian, Danish, Finnish, German and Italian dividends for the years 2003 to 2022. Claims received have been reflected in the sub-funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the sub-funds.

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 16. Withholding tax reclaims (continued)

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 31 December 2023) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	5,117,967	0.56%
Pan European Mid and Large Cap Fund	411,672	0.16%
Global Property Equities Fund	147,076	0.01%
Global Smaller Companies Fund	1,223	0.01%
Global Technology Leaders Fund	401,827	0.01%
Pan European Absolute Return Fund	2,471,403	1.09%
Pan European Property Equities Fund	645,155	0.13%
Pan European Smaller Companies Fund	3,465,415	0.48%
Responsible Resources Fund	13,342	0.08%
<b>Sub-funds closed</b>		
Global Equity Income Fund <sup>1</sup>	11,180	0.14%
Pan European Dividend Income Fund <sup>2</sup>	10,705	0.26%
Pan European Equity Dividend Fund <sup>3</sup>	200,232	4.58%
Pan European Equity Fund <sup>4</sup>	14,132,151	6.60%
Industries of the Future Fund <sup>5</sup>	3,602	0.13%
World Select Fund <sup>6</sup>	10,235	0.35%

<sup>1</sup> Global Equity Income Fund is closed. The total net assets used in the weighting percentage is at 23 November 2021.

<sup>2</sup> Pan European Dividend Income Fund is closed. The total net assets used in the weighting percentage is at 15 October 2020.

<sup>3</sup> Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

<sup>4</sup> Pan European Equity Fund is closed. The total net assets used in the weighting percentage is as at 7 December 2023.

<sup>5</sup> Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

<sup>6</sup> World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

### 17. Purchases and sales of securities

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

### 18. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.18%	n/a	1.18%
	E2 HEUR	0.44%	n/a	0.44%
	E2 HNOK	0.45%	n/a	0.45%
	E2 USD	0.45%	n/a	0.45%
	E3 HEUR	0.45%	n/a	0.45%
	F2 USD	0.81%	n/a	0.81%
	H2 HEUR	0.80%	n/a	0.80%
	H2 USD	0.81%	n/a	0.81%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 USD	0.74%	n/a	0.74%
	Z2 HCHF	0.09%	n/a	0.09%
	Z2 HEUR	0.09%	n/a	0.09%

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund (continued)				
	Z2 USD	0.09%	n/a	0.09%
	Z3 HCHF	0.09%	n/a	0.09%
	Z3 HEUR	0.09%	n/a	0.09%
	Z3m HAUD	0.09%	n/a	0.09%
	Z3m HGBP	0.09%	n/a	0.09%
Euro Corporate Bond Fund				
	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HSEK	1.17%	n/a	1.17%
	A2 HUSD	1.17%	n/a	1.17%
	A3 EUR	1.17%	n/a	1.17%
	A3 HGBP	1.17%	n/a	1.17%
	C2 EUR	1.00%	n/a	1.00%
	F2 HUSD	0.81%	n/a	0.81%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HSEK	0.80%	n/a	0.80%
	H2 HUSD	0.80%	n/a	0.80%
	H3 EUR	0.80%	n/a	0.80%
	H3 HGBP	0.80%	n/a	0.80%
	I1 HJPY	0.75%	n/a	0.75%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.52%	n/a	1.52%
	X3q EUR	1.52%	n/a	1.52%
Euro High Yield Bond Fund				
	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.16%	n/a	1.16%
	A2 HUSD	1.17%	n/a	1.17%
	A3q EUR	1.17%	n/a	1.17%
	A3q HUSD	1.17%	n/a	1.17%
	C2 EUR	1.00%	n/a	1.00%
	GU2 EUR	0.57%	n/a	0.57%
	GU2 HCHF	0.57%	n/a	0.57%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.80%	n/a	0.80%
	H3q EUR	0.80%	n/a	0.80%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HUSD	0.75%	n/a	0.75%
	I3q HUSD	0.75%	n/a	0.75%
	X2 EUR	1.52%	n/a	1.52%
	X3q EUR	1.52%	n/a	1.52%
	Z2 EUR	0.08%	n/a	0.08%
Global High Yield Bond Fund				
	A2 HCHF	1.17%	n/a	1.17%
	A2 HEUR	1.17%	n/a	1.17%
	A2 USD	1.17%	n/a	1.17%

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global High Yield Bond Fund (continued)				
	A3q HEUR	1.17%	n/a	1.17%
	A3q USD	1.17%	n/a	1.17%
	A4m HEUR	1.17%	n/a	1.17%
	A4m HSGD	1.17%	n/a	1.17%
	A4m USD	1.17%	n/a	1.17%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.80%	n/a	0.80%
	F3q USD	0.80%	n/a	0.80%
	GU2 HCHF	0.57%	n/a	0.57%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HNOK	0.57%	n/a	0.57%
	GU3q HGBP	0.57%	n/a	0.57%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HEUR	0.80%	n/a	0.80%
	H2 HGBP	0.80%	n/a	0.80%
	H2 HSEK	0.80%	n/a	0.80%
	H2 USD	0.80%	n/a	0.80%
	H3q HEUR	0.80%	n/a	0.80%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	I2 HNOK	0.75%	n/a	0.75%
	I2 USD	0.75%	n/a	0.75%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.52%	n/a	1.52%
	Z2 HEUR	0.08%	n/a	0.08%
	Z2 HGBP	0.08%	n/a	0.08%
	Z2 USD	0.08%	n/a	0.08%
	Z3q HAUD	0.08%	n/a	0.08%
	Z3q HGBP	0.08%	n/a	0.08%
<hr/>				
Strategic Bond Fund	A2 HEUR	1.18%	n/a	1.18%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.18%	n/a	1.18%
	A3q USD	1.17%	n/a	1.17%
	E2 HGBP	0.38%	n/a	0.38%
	F2 USD	0.79%	n/a	0.79%
	F3q USD	0.79%	n/a	0.79%
	GU2 HCHF	0.57%	n/a	0.57%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HGBP	0.57%	n/a	0.57%
	GU2 USD	0.57%	n/a	0.57%
	GU3q HEUR	0.58%	n/a	0.58%
	GU3q HGBP	0.57%	n/a	0.57%
	H2 HEUR	0.81%	n/a	0.81%
	H2 USD	0.81%	n/a	0.81%
	H3q HEUR	0.81%	n/a	0.81%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 HGBP	0.74%	n/a	0.74%
	IU2 USD	0.74%	n/a	0.74%
	IU3q USD	0.74%	n/a	0.74%

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee	
Strategic Bond Fund (continued)	X2 USD	1.52%	n/a	1.52%	
	X3q USD	1.52%	n/a	1.52%	
Total Return Bond Fund	A2 EUR	1.17%	n/a	1.17%	
	A2 HUSD	1.17%	n/a	1.17%	
	A3q EUR	1.17%	n/a	1.17%	
	H2 EUR	0.80%	n/a	0.80%	
	I2 EUR	0.75%	n/a	0.75%	
	X2 EUR	1.77%	n/a	1.77%	
	Z2 HGBP	0.08%	n/a	0.08%	
Asian Dividend Income Fund	A2 EUR	1.93%	0.00%	1.93%	
	A2 SGD	1.93%	0.00%	1.93%	
	A2 USD	1.93%	0.00%	1.93%	
	A3q EUR	1.93%	0.00%	1.93%	
	A3q SGD	1.93%	0.00%	1.93%	
	A3q USD	1.93%	0.00%	1.93%	
	A4m USD	1.93%	0.00%	1.93%	
	F3q USD	1.13%	0.00%	1.13%	
	H2 EUR	1.13%	0.00%	1.13%	
	H2 USD	1.13%	0.00%	1.13%	
	H3q EUR	1.13%	0.00%	1.13%	
	H3q USD	1.13%	0.00%	1.13%	
	I2 USD	1.00%	0.00%	1.00%	
	I3q GBP	1.00%	0.00%	1.00%	
	Q3q EUR	0.90%	0.00%	0.90%	
	Q3q GBP	0.90%	0.00%	0.90%	
	Q3q USD	0.90%	0.00%	0.90%	
	X2 USD	2.53%	0.00%	2.53%	
	Asian Growth Fund	A2 EUR	1.98%	0.00%	1.98%
		A2 USD	1.98%	0.00%	1.98%
H2 EUR		1.17%	0.00%	1.17%	
H2 USD		1.18%	0.00%	1.18%	
X2 EUR		2.58%	0.00%	2.58%	
X2 USD		2.58%	0.00%	2.58%	
Euroland Fund	A1 EUR	1.87%	0.00%	1.87%	
	A2 EUR	1.87%	0.00%	1.87%	
	A2 HCHF	1.87%	0.00%	1.87%	
	A2 HSGD	1.87%	0.27%	2.14%	
	A2 HUSD	1.87%	0.32%	2.19%	
	A2 USD	1.87%	0.00%	1.87%	
	C2 EUR	1.50%	0.00%	1.50%	
	F2 HUSD	1.07%	0.41%	1.48%	
	G2 EUR	0.70%	0.13%	0.83%	
	H1 EUR	1.07%	0.00%	1.07%	
	H2 EUR	1.07%	0.00%	1.07%	
	H2 HCHF	1.07%	0.00%	1.07%	
	H2 HGBP	1.07%	0.28%	1.35%	
	H2 HUSD	1.07%	0.39%	1.46%	
	I1 EUR	1.00%	0.00%	1.00%	
	I2 EUR	1.00%	0.00%	1.00%	

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Euroland Fund (continued)	I2 HGBP	1.00%	0.30%	1.30%
	I2 HUSD	1.00%	0.14%	1.14%
	I2 USD	1.00%	0.01%	1.01%
	X2 EUR	2.47%	0.00%	2.47%
	X2 HUSD	2.47%	0.32%	2.79%
Japan Opportunities Fund	A2 USD	1.89%	0.00%	1.89%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.19%	0.28%	1.47%
	H2 USD	1.09%	0.00%	1.09%
	I2 JPY	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.04%	1.04%
	X2 USD	2.49%	0.00%	2.49%
Pan European Mid and Large Cap Fund	A1 EUR	1.92%	0.00%	1.92%
	A2 EUR	1.92%	0.00%	1.92%
	A2 HUSD	1.92%	0.00%	1.92%
	A2 SGD	1.92%	0.00%	1.92%
	A2 USD	1.92%	0.00%	1.92%
	C2 EUR	1.20%	0.00%	1.20%
	F2 HUSD	1.12%	0.00%	1.12%
	F2 USD	1.12%	0.00%	1.12%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.12%	0.00%	1.12%
	H2 EUR	1.12%	0.00%	1.12%
	H2 HUSD	1.12%	0.00%	1.12%
	H2 USD	1.12%	0.00%	1.12%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	R1 EUR	1.97%	0.00%	1.97%
	R1 HUSD	1.97%	0.00%	1.97%
	X2 EUR	2.52%	0.00%	2.52%
	X2 HUSD	2.52%	0.00%	2.52%
Z2 EUR	0.15%	0.00%	0.15%	
Asia-Pacific Property Income Fund	A2 EUR	1.90%	0.00%	1.90%
	A2 USD	1.91%	0.00%	1.91%
	A3 SGD	1.90%	0.00%	1.90%
	A3 USD	1.91%	0.00%	1.91%
	A4m USD	1.91%	0.00%	1.91%
	A5m HKD	1.91%	0.00%	1.91%
	A5m SGD	1.91%	0.00%	1.91%
	A5m USD	1.90%	0.00%	1.90%
	H2 EUR	1.11%	0.00%	1.11%
	H2 USD	1.10%	0.00%	1.10%
	H3 USD	1.10%	0.00%	1.10%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 USD	2.51%	0.00%	2.51%

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Biotechnology Fund	A2 EUR	1.88%	1.89%	3.77%
	A2 HEUR	1.88%	1.16%	3.04%
	A2 HSGD	1.88%	3.34%	5.22%
	A2 SGD	1.88%	4.05%	5.93%
	A2 USD	1.88%	0.88%	2.76%
	E2 HEUR	0.59%	0.74%	1.33%
	E2 USD	0.59%	0.89%	1.48%
	F2 USD	1.38%	0.92%	2.30%
	H2 HEUR	1.23%	2.13%	3.36%
	H2 USD	1.23%	1.01%	2.24%
	IU2 EUR	0.99%	0.06%	1.05%
	IU2 HEUR	1.00%	3.26%	4.26%
	IU2 USD	0.99%	1.31%	2.30%
X2 USD	2.48%	0.81%	3.29%	
China Opportunities Fund	A1 USD	1.90%	n/a	1.90%
	A2 EUR	1.90%	n/a	1.90%
	A2 SGD	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%
	H2 EUR	1.10%	n/a	1.10%
	H2 USD	1.10%	n/a	1.10%
	I2 USD	1.00%	n/a	1.00%
X2 USD	2.50%	n/a	2.50%	
Emerging Markets Innovation Fund	A2 USD	2.02%	0.00%	2.02%
	GU2 USD	0.99%	0.00%	0.99%
	H2 USD	1.22%	0.00%	1.22%
	IU2 USD	1.14%	0.00%	1.14%
	Z2 USD	0.24%	0.00%	0.24%
Global Property Equities Fund	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	A3q SGD	1.87%	0.00%	1.87%
	A3q USD	1.87%	0.00%	1.87%
	A4m HAUD	1.87%	0.00%	1.87%
	A4m HKD	1.87%	0.00%	1.87%
	A4m USD	1.87%	0.00%	1.87%
	C2 HBRL	1.50%	0.00%	1.50%
	C3q SGD	1.50%	0.00%	1.50%
	F2 USD	1.07%	0.00%	1.07%
	G2 EUR	0.85%	0.00%	0.85%
	G2 HCHF	0.85%	0.00%	0.85%
	G2 HEUR	0.85%	0.00%	0.85%
	G2 USD	0.85%	0.00%	0.85%
	H2 EUR	1.08%	0.00%	1.08%
	H2 GBP	1.08%	0.00%	1.08%
	H2 HCHF	1.08%	0.00%	1.08%
H2 HEUR	1.08%	0.00%	1.08%	
H2 USD	1.07%	0.00%	1.07%	



## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Property Equities Fund (continued)				
	H3q EUR	1.07%	0.00%	1.07%
	H3q USD	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HCHF	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	I3m USD	1.00%	0.00%	1.00%
	I3q EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	M3 GBP	1.00%	0.00%	1.00%
	X2 USD	2.47%	0.00%	2.47%
	Z3m JPY	0.08%	0.00%	0.08%
Global Smaller Companies Fund				
	A2 EUR	1.89%	0.21%	2.10%
	A2 USD	1.89%	0.50%	2.39%
	E2 USD	0.56%	0.96%	1.52%
	H2 EUR	1.09%	1.45%	2.54%
	H2 USD	1.09%	1.36%	2.45%
	IU2 EUR	0.96%	0.86%	1.82%
	IU2 USD	0.96%	0.50%	1.46%
	Z2 USD	0.11%	0.00%	0.11%
Global Sustainable Equity Fund				
	A2 EUR	1.87%	n/a	1.87%
	A2 HCHF	1.87%	n/a	1.87%
	A2 HEUR	1.88%	n/a	1.88%
	A2 HSGD	1.87%	n/a	1.87%
	A2 SGD	1.87%	n/a	1.87%
	A2 USD	1.87%	n/a	1.87%
	F2 USD	1.07%	n/a	1.07%
	GU2 EUR	0.72%	n/a	0.72%
	GU2 HCHF	0.72%	n/a	0.72%
	GU2 HEUR	0.72%	n/a	0.72%
	GU2 USD	0.72%	n/a	0.72%
	H1 EUR	1.07%	n/a	1.07%
	H2 EUR	1.08%	n/a	1.08%
	H2 HCHF	1.07%	n/a	1.07%
	H2 HEUR	1.07%	n/a	1.07%
	H2 HSGD	1.07%	n/a	1.07%
	H2 SGD	1.07%	n/a	1.07%
	H2 USD	1.07%	n/a	1.07%
	HB2 EUR	0.81%	n/a	0.81%
	IU2 EUR	0.83%	n/a	0.83%
	IU2 GBP	0.83%	n/a	0.83%
	IU2 HCAD	0.83%	n/a	0.83%
	IU2 HCHF	0.83%	n/a	0.83%
	IU2 HNOK	0.83%	n/a	0.83%
	IU2 HSGD	0.83%	n/a	0.83%

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Sustainable Equity Fund (continued)				
	IU2 SGD	0.83%	n/a	0.83%
	IU2 USD	0.83%	n/a	0.83%
	X2 USD	2.46%	n/a	2.46%
Global Technology Leaders Fund				
	A1 USD	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 HRMB	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	C2 USD	1.20%	0.00%	1.20%
	F2 USD	1.07%	0.00%	1.07%
	G2 USD	0.85%	0.00%	0.85%
	H1 EUR	1.05%	0.00%	1.05%
	H1 USD	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HEUR	1.08%	0.00%	1.08%
	H2 USD	1.07%	0.00%	1.07%
	I1 GBP	1.00%	0.00%	1.00%
	I1 USD	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	SB1 USD	0.95%	0.00%	0.95%
	SB2 EUR	0.95%	0.00%	0.95%
	SB2 GBP	0.96%	0.00%	0.96%
	SB2 HCHF	0.95%	0.00%	0.95%
	SB2 USD	0.95%	0.00%	0.95%
	X2 EUR	2.47%	0.00%	2.47%
	X2 USD	2.47%	0.00%	2.47%
Japanese Smaller Companies Fund				
	A2 HEUR	1.88%	0.03%	1.91%
	A2 HSGD	1.88%	0.28%	2.16%
	A2 HUSD	1.88%	0.34%	2.22%
	A2 JPY	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	F2 USD	1.08%	0.05%	1.13%
	GU2 JPY	0.82%	0.49%	1.31%
	H2 GBP	1.08%	0.11%	1.19%
	H2 HEUR	1.08%	0.27%	1.35%
	H2 HUSD	1.08%	0.39%	1.47%
	H2 JPY	1.08%	0.00%	1.08%
	H2 USD	1.08%	0.00%	1.08%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 HSGD	1.00%	0.33%	1.33%
	I2 HUSD	1.00%	0.40%	1.40%

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund (continued)				
	I2 JPY	1.00%	0.03%	1.03%
	I2 SGD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.06%	1.06%
	M2 EUR	1.00%	0.00%	1.00%
	X2 HEUR	2.48%	0.00%	2.48%
	X2 USD	2.48%	0.00%	2.48%
Pan European Absolute Return Fund				
	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HGBP	1.88%	0.00%	1.88%
	A2 HSGD	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	F2 HUSD	1.38%	0.00%	1.38%
	GU2 EUR	0.83%	0.00%	0.83%
	H1 EUR	1.22%	0.00%	1.22%
	H1 HGBP	1.23%	0.00%	1.23%
	H2 EUR	1.23%	0.00%	1.23%
	H2 HUSD	1.23%	0.00%	1.23%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	Q2 EUR	1.00%	0.00%	1.00%
	Q2 HGBP	1.00%	0.00%	1.00%
	Q2 HUSD	1.00%	0.00%	1.00%
	S2 HUSD	2.18%	0.00%	2.18%
	X2 EUR	2.48%	0.00%	2.48%
	X2 HUSD	2.48%	0.00%	2.48%
Pan European Property Equities Fund				
	A2 EUR	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	A2 SGD	1.88%	0.00%	1.88%
	A3 EUR	1.88%	0.18%	2.06%
	G2 EUR	0.85%	0.00%	0.85%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HUSD	1.08%	0.00%	1.08%
	H3 EUR	1.08%	0.00%	1.08%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
Pan European Smaller Companies Fund				
	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.88%	0.00%	1.88%
	A2 HUSD	1.88%	0.00%	1.88%
	C2 EUR	1.50%	0.00%	1.50%
	F1 HUSD	1.18%	0.00%	1.18%
	GU2 EUR	0.83%	0.00%	0.83%
	H1 EUR	1.08%	0.00%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.04%	1.12%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.48%	0.00%	2.48%

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Responsible Resources Fund	A2 EUR	1.96%	0.00%	1.96%
	A2 USD	1.96%	0.00%	1.96%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	X2 EUR	2.57%	0.00%	2.57%
Sustainable Future Technologies Fund	A2 HEUR	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%
	E2 HEUR	0.56%	n/a	0.56%
	E2 USD	0.56%	n/a	0.56%
	F2 USD	1.30%	n/a	1.30%
	GU2 HEUR	0.81%	n/a	0.81%
	H2 HEUR	1.20%	n/a	1.20%
	H2 USD	1.19%	n/a	1.19%
	IU2 HEUR	0.97%	n/a	0.97%
	IU2 USD	0.96%	n/a	0.96%
US Sustainable Equities Fund	A2 HEUR	1.92%	n/a	1.92%
	A2 USD	1.92%	n/a	1.92%
	E2 HEUR	0.56%	n/a	0.56%
	F2 USD	1.22%	n/a	1.22%
	GU2 EUR	0.76%	n/a	0.76%
	GU2 GBP	0.76%	n/a	0.76%
	GU2 HEUR	0.76%	n/a	0.76%
	GU2 USD	0.76%	n/a	0.76%
	H2 HEUR	1.12%	n/a	1.12%
	H2 USD	1.12%	n/a	1.12%
IU2 HEUR	0.86%	n/a	0.86%	
IU2 USD	0.86%	n/a	0.86%	

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 19. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the period are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Emerging Markets Debt Hard Currency Fund</b>	<b>USD</b>	<b>Euroland Fund</b>	<b>EUR</b>	<b>Global Smaller Companies Fund</b>	<b>USD</b>
Commissions	2,276	Commissions	159,982	Commissions	1,193
Taxes	-	Taxes	148,396	Taxes	1,446
Other costs	-	Other costs	203,531	Other costs	252
Total transaction cost	<b>2,276</b>	Total transaction cost	<b>511,909</b>	Total transaction cost	<b>2,891</b>
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Global Sustainable Equity Fund</b>	<b>USD</b>
Commissions	13,919	Commissions	412,592	Commissions	110,504
Taxes	-	Taxes	-	Taxes	36,679
Other costs	-	Other costs	-	Other costs	42,357
Total transaction cost	<b>13,919</b>	Total transaction cost	<b>412,592</b>	Total transaction cost	<b>189,540</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Pan European Equity Fund*</b>	<b>EUR</b>	<b>Global Technology Leaders Fund</b>	<b>USD</b>
Commissions	493	Commissions	80,801	Commissions	179,938
Taxes	-	Taxes	14,029	Taxes	61,217
Other costs	-	Other costs	38,891	Other costs	8,106
Total transaction cost	<b>493</b>	Total transaction cost	<b>133,721</b>	Total transaction cost	<b>249,261</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Pan European Mid and Large Cap Fund</b>	<b>EUR</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Commissions	4,332	Commissions	28,901	Commissions	10,056,933
Taxes	-	Taxes	43,924	Taxes	-
Other costs	-	Other costs	31,678	Other costs	-
Total transaction cost	<b>4,332</b>	Total transaction cost	<b>104,503</b>	Total transaction cost	<b>10,056,933</b>
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>
Commissions	9,691	Commissions	7,637	Commissions	1,515,618
Taxes	-	Taxes	6,083	Taxes	114,992
Other costs	-	Other costs	1,012	Other costs	25,531
Total transaction cost	<b>9,691</b>	Total transaction cost	<b>14,732</b>	Total transaction cost	<b>1,656,141</b>
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Biotechnology Fund</b>	<b>USD</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Commissions	3,574	Commissions	59,505	Commissions	77,402
Taxes	-	Taxes	1,936	Taxes	113,129
Other costs	-	Other costs	8,806	Other costs	73,171
Total transaction cost	<b>3,574</b>	Total transaction cost	<b>70,247</b>	Total transaction cost	<b>263,702</b>
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>China Opportunities Fund</b>	<b>USD</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Commissions	28,874	Commissions	18,277	Commissions	103,572
Taxes	43,428	Taxes	30,822	Taxes	187,755
Other costs	7,199	Other costs	3,488	Other costs	48,455
Total transaction cost	<b>79,501</b>	Total transaction cost	<b>52,587</b>	Total transaction cost	<b>339,782</b>

## Notes to the Financial Statements (continued)

As at 31 December 2023

### 19. Transaction costs (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Emerging Markets Innovation Fund</b>	<b>USD</b>	<b>Responsible Resources Fund</b>	<b>USD</b>
Commissions	3,826	Commissions	1,185	Commissions	29,152
Taxes	3,679	Taxes	1,269	Taxes	3,898
Other costs	459	Other costs	36	Other costs	3,859
Total transaction cost	<b>7,964</b>	Total transaction cost	<b>2,490</b>	Total transaction cost	<b>36,909</b>
		<b>Global Multi-Asset Fund**</b>	<b>GBP</b>	<b>Sustainable Future Technologies Fund</b>	<b>USD</b>
		Commissions	3,580	Commissions	2,010
		Taxes	-	Taxes	186
		Other costs	15	Other costs	37
		Total transaction cost	<b>3,595</b>	Total transaction cost	<b>2,233</b>
		<b>Global Property Equities Fund</b>	<b>USD</b>	<b>US Sustainable Equity Fund</b>	<b>USD</b>
		Commissions	306,424	Commissions	194
		Taxes	84,253	Taxes	-
		Other costs	9,331	Other costs	8
		Total transaction cost	<b>400,008</b>	Total transaction cost	<b>202</b>

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

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

\*\* Global Multi-Asset Fund closed on 21 November 2023.

### 20. Contingent assets, liabilities and commitments

The outstanding commitments as at 31 December 2023 are as follows:

#### Contingent assets

Sub-fund	Amount in Sub-fund Currency
<b>Biotechnology Fund</b>	<b>USD</b>
Clementia Pharmaceuticals (CVR)	34,680
<b>Total contingent assets</b>	<b>34,680</b>

The Clementia Pharmaceuticals (CVR) is a contingent value right which is dependent on the achievement by the end of 2024 of FDA approval of a new drug application made by Clementia Pharmaceuticals.

### 21. Unfunded private placement commitments

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

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

### 22. Subsequent events

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

## Appendix - additional information

As at 31 December 2023

### Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the six months ended 31 December 2023 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 31 December 2023:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	2,614,821	0.18	0.17
Euro High Yield Bond Fund	15,117,936	5.06	4.83
Strategic Bond Fund	50,584,362	17.71	16.94
Total Return Bond Fund	25,702,268	8.16	7.16
Asian Dividend Income Fund	3,707,826	4.32	4.31
Euroland Fund	27,475,837	3.00	2.99
Japan Opportunities Fund	483,965,019	9.42	9.34
Pan European Mid and Large Cap Fund	11,791,095	4.79	4.72
Asia-Pacific Property Income Fund	921,541	4.95	4.84
China Opportunities Fund	2,905,189	5.31	4.92
Global Property Equities Fund	13,120,443	1.02	1.00
Japanese Smaller Companies Fund	4,325,885,577	9.85	9.82
Pan European Absolute Return Fund	16,188,733	7.84	7.11
Pan European Property Equities Fund	4,911,594	0.98	0.97
Responsible Resources Fund	2,233,145	13.10	12.77

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 31 December 2023:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Euro Corporate Bond Fund</b>		<b>Euro High Yield Bond Fund*</b>	
Government of France	1,203,815	Government of France	5,658,311
US Treasury	477,255	US Treasury	4,002,494
Government of Austria	458,738	UK Treasury	2,733,434
Republic of Finland	326,165	Government of Austria	1,256,903
Government of Germany	250,317	Government of Germany	885,031
Kingdom of Netherlands	5,705	Government of Belgium	528,692
Government of Belgium	4,681	Kingdom of Netherlands	420,425
Novo Nordisk	631	Republic of Finland	187,138
Amazon.com	631		
Meta Platforms	631		

## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued)

#### Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Strategic Bond Fund</b>		<b>Total Return Bond Fund</b>	
Government of France	20,083,990	Government of France	6,803,847
Government of Germany	10,716,567	Government of Belgium	5,965,171
Government of Belgium	6,935,913	Government of Germany	5,611,680
UK Treasury	6,701,920	Kingdom of Netherlands	2,325,204
Kingdom of Netherlands	3,447,371	UK Treasury	2,162,037
Republic of Finland	1,678,800	Government of Austria	1,109,981
Government of Austria	1,269,215	Republic of Finland	1,064,384
US Treasury	737,469	US Treasury	580,568
China Construction Bank	48,845	China Construction Bank	37,371
Tingyi Cayman Islands	48,845	Tingyi Cayman Islands	37,371
<b>Asian Dividend Income Fund</b>		<b>Euroland Fund</b>	
Novo Nordisk	168,677	Government of Japan	12,803,993
Meta Platforms	112,469	US Treasury	6,360,188
Amazon.com	112,469	UK Treasury	696,162
Microsoft	112,469	Apollo Global Management	474,677
Advanced Micro Devices	112,469	ABB	440,342
NVIDIA	112,469	Roche	382,823
Toyota Motor	112,468	Vinci	334,506
Sony Group	107,227	Pinterest	311,813
Apollo Global Management	94,408	AIA Group	303,594
ASML	88,743	Novo Nordisk	282,610
<b>Japan Opportunities Fund</b>		<b>Pan European Mid and Large Cap Fund</b>	
US Treasury	261,791,166	Government of Japan	8,741,347
Apollo Global Management	12,311,707	US Treasury	2,490,631
ABB	11,421,138	Novo Nordisk	57,551
UK Treasury	10,594,733	Meta Platforms	57,526
Roche	9,929,287	Amazon.com	57,526
Vinci	8,676,090	Microsoft	57,526
Pinterest	8,087,482	Advanced Micro Devices	57,526
AIA Group	7,874,310	NVIDIA	57,526
Novo Nordisk	7,330,055	Toyota Motor	57,526
Liberty Broadband	7,279,636	Sony Group	54,845



## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued)

#### Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Asia-Pacific Property Income Fund*</b>		<b>China Opportunities Fund</b>	
Government of Japan	480,031	Government of Japan	1,283,531
US Treasury	477,999	US Treasury	640,618
		Novo Nordisk	59,255
		Meta Platforms	59,255
		Amazon.com	59,255
		Microsoft	59,255
		Advanced Micro Devices	59,255
		NVIDIA	59,255
		Toyota Motor	59,255
		Sony Group	56,494
<b>Global Property Equities Fund</b>		<b>Japanese Smaller Companies Fund</b>	
Government of Japan	4,383,648	US Treasury	1,734,739,899
Novo Nordisk	470,071	UK Treasury	972,661,253
Meta Platforms	448,211	Government of France	136,335,216
Amazon.com	448,211	Apollo Global Management	82,189,014
Microsoft	448,211	ABB	76,243,862
Advanced Micro Devices	448,211	Roche	66,284,741
NVIDIA	448,210	Vinci	57,918,798
Toyota Motor	448,208	Government of Germany	55,259,633
Sony Group	427,321	Pinterest	53,989,442
ASML	353,657	AIA Group	52,566,376
<b>Pan European Absolute Return Fund</b>		<b>Pan European Property Equities Fund</b>	
Government of France	6,170,099	Government of Japan	4,496,611
Government of Japan	4,764,839	US Treasury	389,419
US Treasury	2,986,768	UK Treasury	85,073
UK Treasury	2,089,929	Alphabet	15,987
Government of Germany	715,736	Cognizant Technology Solutions	15,987
Kingdom of Netherlands	242,551	Amazon.com	15,987
Plug Power	4	AstraZeneca	13,228
Neste	4	Coca-Cola	11,802
EQ OYJ	4	Shell	11,642
MainStreet Bancshares	4	Walmart	11,551

## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Responsible Resources Fund</b>	
US Treasury	1,076,974
Government of Japan	283,487
Novo Nordisk	38,679
UK Treasury	28,471
Apollo Global Management	27,145
ABB	25,182
Meta Platforms	22,517
Amazon.com	22,517
Microsoft	22,517
Advanced Micro Devices	22,517

\* All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 31 December 2023:

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
<b>Euro Corporate Bond Fund</b>			<b>Euro High Yield Bond Fund</b>		
JPMorgan Chase	2,146,943	Triparty	Barclays	5,502,376	Triparty
Goldman Sachs	467,878	Triparty	Goldman Sachs	3,923,847	Triparty
	<b>2,614,821</b>		HSBC	2,717,790	Triparty
			Morgan Stanley	1,794,139	Triparty
			JPMorgan Chase	1,179,784	Triparty
				<b>15,117,936</b>	
<b>Strategic Bond Fund</b>			<b>Total Return Bond Fund</b>		
BNP Paribas	24,735,626	Triparty	BNP Paribas	14,665,792	Triparty
Bank of Nova Scotia	23,699,130	Triparty	Morgan Stanley	6,571,467	Triparty
HSBC	1,183,726	Triparty	Bank of America	3,002,701	Triparty
JPMorgan Chase	867,696	Triparty	Barclays	798,441	Triparty
Barclays	98,184	Triparty	JPMorgan Chase	663,867	Triparty
	<b>50,584,362</b>			<b>25,702,268</b>	
<b>Asian Dividend Income Fund</b>			<b>Euroland Fund</b>		
JPMorgan Chase	2,023,981	Triparty	Bank of America	12,161,940	Triparty
UBS	1,683,845	Triparty	UBS	8,466,229	Triparty
	<b>3,707,826</b>		Goldman Sachs	3,678,780	Triparty
			HSBC	2,733,028	Triparty
			JPMorgan Chase	435,860	Triparty
				<b>27,475,837</b>	

## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued)

#### Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
<b>Japan Opportunities Fund</b>			<b>Pan European Mid and Large Cap Fund</b>		
UBS	219,588,563	Triparty	Bank of America	8,291,337	Triparty
Goldman Sachs	184,390,204	Triparty	Goldman Sachs	1,946,464	Triparty
HSBC	41,821,698	Triparty	JPMorgan Chase	1,538,514	Triparty
Citigroup	38,164,554	Triparty	Morgan Stanley	14,020	Triparty
	<b>483,965,019</b>		UBS	760	Triparty
				<b>11,791,095</b>	
<b>Asia-Pacific Property Income Fund</b>			<b>China Opportunities Fund</b>		
Morgan Stanley	547,427	Triparty	Citigroup	1,210,828	Triparty
Goldman Sachs	374,114	Triparty	JPMorgan Chase	1,066,353	Triparty
	<b>921,541</b>		Goldman Sachs	628,008	Triparty
				<b>2,905,189</b>	
<b>Global Property Equities Fund</b>			<b>Japanese Smaller Companies Fund</b>		
JPMorgan Chase	8,065,949	Triparty	UBS	1,877,242,098	Triparty
Bank of America	3,693,236	Triparty	Citigroup	742,899,845	Triparty
UBS	796,260	Triparty	HSBC	667,550,802	Triparty
Morgan Stanley	564,998	Triparty	Morgan Stanley	410,605,549	Triparty
	<b>13,120,443</b>		JPMorgan Chase	325,435,734	Triparty
			Bank of America	302,151,549	Triparty
				<b>4,325,885,577</b>	
<b>Pan European Absolute Return Fund</b>			<b>Pan European Property Equities Fund</b>		
Bank of Nova Scotia	8,986,770	Triparty	Bank of America	3,589,269	Triparty
Morgan Stanley	2,689,791	Triparty	Morgan Stanley	818,644	Triparty
Bank of America	2,285,542	Triparty	HSBC	287,743	Triparty
Goldman Sachs	2,226,630	Triparty	JPMorgan Chase	215,938	Triparty
	<b>16,188,733</b>			<b>4,911,594</b>	
<b>Responsible Resources Fund</b>					
UBS	484,155	Triparty			
Bank of America	441,898	Triparty			
JPMorgan Chase	405,217	Triparty			
Goldman Sachs	351,227	Triparty			
Morgan Stanley	291,491	Triparty			
Citigroup	259,157	Triparty			
	<b>2,233,145</b>				

All counterparties have been included.

## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued) Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Euro Corporate Bond Fund	-	-	-	-	-	2,135,589	479,232	2,614,821
Euro High Yield Bond Fund	-	-	-	-	-	11,866,901	3,251,035	15,117,936
Strategic Bond Fund	-	-	-	-	7,222,582	43,361,780	-	50,584,362
Total Return Bond Fund	-	-	-	-	-	25,702,268	-	25,702,268
Asian Dividend Income Fund	-	-	-	-	-	-	3,707,826	3,707,826
Euroland Fund	-	-	-	-	-	-	27,475,837	27,475,837
Japan Opportunities Fund	-	-	-	-	-	-	483,965,019	483,965,019
Pan European Mid and Large Cap Fund	-	-	-	-	-	-	11,791,095	11,791,095
Asia-Pacific Property Income Fund	-	-	-	-	-	-	921,541	921,541
China Opportunities Fund	-	-	-	-	-	-	2,905,189	2,905,189
Global Property Equities Fund	-	-	-	-	-	-	13,120,443	13,120,443
Japanese Smaller Companies Fund	-	-	-	-	-	-	4,325,885,577	4,325,885,577
Pan European Absolute Return Fund	-	-	8,986,770	-	-	-	7,201,963	16,188,733
Pan European Property Equities Fund	-	-	-	-	-	-	4,911,594	4,911,594
Responsible Resources Fund	-	-	-	-	-	-	2,233,145	2,233,145

### Aggregate transaction data

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

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 31 December 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Euro Corporate Bond Fund</b>							
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	477,255
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	155
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	318
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	22
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1,130
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	861
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,160
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	858
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,954
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	456
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	55
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,650
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,249,422
							<b>2,739,296</b>
<b>Euro High Yield Bond Fund</b>							
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,727,544
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,002,494
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,857,483
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,251,416
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,833,491
							<b>15,672,428</b>
<b>Strategic Bond Fund</b>							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	18,798,362
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5,511,380
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	637,150
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	100,319
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	25,279,465
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,244,569
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	146,405
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	830,505
							<b>52,548,155</b>
<b>Total Return Bond Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,094,908
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	243,555
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	580,568
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14,988,236
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	112,013
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	635,412

## Appendix - additional information (continued)

As at 31 December 2023

### 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)
<b>Total Return Bond Fund (continued)</b>							
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,715,605
							<b>26,370,297</b>
<b>Asian Dividend Income Fund</b>							
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	27,711
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	56,708
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	3,968
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	201,371
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	153,430
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	206,715
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	153,009
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	348,349
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	81,204
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	9,726
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,007,195
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	57,202
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	36,542
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	180,604
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	74,137
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	294,968
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	96,078
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	352,436
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	309,875
UBS	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	19,057
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1,290
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	465,980
							<b>4,137,555</b>
<b>Euroland Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	12,803,993
Goldman Sachs	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	94
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,753,017
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	111
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	740
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,036
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	8,674
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	693,233
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,172,061
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	27,719
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,929
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	435,110
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	287,609
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	183,732

## Appendix - additional information (continued)

As at 31 December 2023

### 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)
<b>Euroland Fund (continued)</b>							
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	908,061
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	372,754
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,483,072
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	483,071
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	1,772,017
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,558,026
UBS	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	95,816
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	6,486
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,342,908
							<b>29,395,269</b>
<b>Japan Opportunities Fund</b>							
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	40,257,489
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	188,086,023
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10,594,733
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	33,447,654
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	7,459,703
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4,765,445
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	23,552,376
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	9,668,121
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	38,466,429
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	12,529,409
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	45,960,803
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	40,410,521
UBS	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	2,485,184
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	168,238
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	60,767,997
							<b>518,620,125</b>
<b>Pan European Mid and Large Cap Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	8,729,053
Goldman Sachs	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	50
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,985,743
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	14,174
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	29,005
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2,029
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	102,997
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	78,476
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	105,731
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	78,262
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	178,174
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	41,534
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	4,975

## Appendix - additional information (continued)

As at 31 December 2023

### 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)
<b>Pan European Mid and Large Cap Fund (continued)</b>							
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	515,162
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	32,007
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,383
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	502,419
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	12,294
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,469
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	26
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	16
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	82
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	33
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	133
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	43
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	159
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	140
UBS	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	9
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	210
							<b>12,418,789</b>
<b>Asia-Pacific Property Income Fund</b>							
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	381,613
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	480,031
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	96,386
							<b>958,030</b>
<b>China Opportunities Fund</b>							
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,283,531
Goldman Sachs	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	640,618
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	14,600
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	29,877
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2,090
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	106,094
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	80,836
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	108,910
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	80,614
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	183,531
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	42,783
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	5,124
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	530,650
							<b>3,109,262</b>



## Appendix - additional information (continued)

As at 31 December 2023

### 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)
<b>Global Property Equities Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,888,210
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	110,435
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	225,991
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	15,812
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	802,501
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	611,447
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	823,799
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	609,772
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,388,237
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	323,612
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	38,761
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4,013,863
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	495,438
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	99,480
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	22,246
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	14,211
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	70,236
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	28,832
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	114,712
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	37,364
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	137,062
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	120,510
UBS	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	7,411
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	502
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	181,219
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	25,867
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	124,092
							<b>14,331,622</b>

### Japanese Smaller Companies Fund

Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	318,807,960
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	24,367,483
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	158,223,926
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	56,047,441
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	822,080
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	545,545,096
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	169,111,327
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	533,885,733
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	20,696,322
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,187,311
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	324,876,042
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	36,228,176
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	65,559,286

## Appendix - additional information (continued)

As at 31 December 2023

### 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)
<b>Japanese Smaller Companies Fund (continued)</b>							
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	330,433,028
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	49,798,590
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	31,812,582
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	157,228,125
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	64,541,283
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	256,789,564
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	83,642,324
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	306,819,609
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	269,767,703
UBS	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	16,590,293
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1,123,101
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	405,667,686
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	75,239,254
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	360,947,928
							<b>4,666,759,253</b>

### Pan European Absolute Return Fund

Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,406,200
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7,128,386
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,089,929
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	241,609
Goldman Sachs	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	57
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,271,563
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	2,358,639
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	473,596
							<b>16,969,979</b>

### Pan European Property Equities Fund

Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,778,754
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	1,490
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	9,921
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	54,127
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	116,322
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	84,589
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	46,031
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	8,013
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	8,012
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	9,842
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,582
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	484
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	199,249
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	717,857

## Appendix - additional information (continued)

As at 31 December 2023

### 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)
<b>Pan European Property Equities Fund (continued)</b>							
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	144,140
							<b>5,183,413</b>
<b>Responsible Resources Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	184,244
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	281,868
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	273,370
Goldman Sachs	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	8
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	358,311
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	5,548
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	11,353
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	794
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	40,316
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	30,718
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	41,386
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	30,634
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	69,742
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	16,258
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1,947
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	201,650
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	15,733
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	28,471
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	99,243
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	163,425
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	16,447
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	10,507
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	51,929
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	21,317
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	84,812
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	27,625
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	101,336
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	89,098
UBS	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	5,479
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	371
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	133,983
							<b>2,397,923</b>

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued)

#### Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the period.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Euro Corporate Bond Fund	-	1,681	119,484	42,805	265,007	2,297,700	12,619	2,739,296
Euro High Yield Bond Fund	-	935	98,158	90,428	478,444	15,004,463	-	15,672,428
Strategic Bond Fund	-	8,842	85,264	646,938	7,047,560	43,782,641	976,910	52,548,155
Total Return Bond Fund	-	5,243	155,110	185,176	2,213,886	23,063,457	747,425	26,370,297
Asian Dividend Income Fund	-	-	-	-	-	-	4,137,555	4,137,555
Euroland Fund	-	-	1,798	-	8,499	19,877,766	9,507,206	29,395,269
Japan Opportunities Fund	-	-	-	-	5,189,530	267,196,370	246,234,225	518,620,125
Pan European Mid and Large Cap Fund	-	-	2,076	55	10,157	11,255,079	1,151,422	12,418,789
Asia-Pacific Property Income Fund	-	-	-	2,148	13,405	942,477	-	958,030
China Opportunities Fund	-	-	-	85,124	334,397	1,504,627	1,185,114	3,109,262
Global Property Equities Fund	-	-	-	15,979	27,994	4,589,113	9,698,536	14,331,622
Japanese Smaller Companies Fund	-	-	1,342,198	40,083,957	118,069,010	2,839,115,745	1,668,148,343	4,666,759,253
Pan European Absolute Return Fund	-	-	-	191,026	1,943,912	14,834,984	57	16,969,979
Pan European Property Equities Fund	-	-	297	3,212	21,451	4,950,725	207,728	5,183,413
Responsible Resources Fund	-	-	-	444	38,011	1,366,210	993,258	2,397,923

## Appendix - additional information (continued)

As at 31 December 2023

### Securities financing transactions (continued)

#### Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the six months ended 31 December 2023:

Fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the sub-fund
Euro Corporate Bond Fund	43,617	3,489	40,128	8	92
Euro High Yield Bond Fund	108,142	8,651	99,491	8	92
Strategic Bond Fund	45,504	3,640	41,864	8	92
Total Return Bond Fund	15,338	1,227	14,111	8	92
Asian Dividend Income Fund	12,898	1,032	11,866	8	92
Asian Growth Fund	1,587	127	1,460	8	92
Euroland Fund	31,773	2,542	29,231	8	92
Japan Opportunities Fund	562,803	45,024	517,779	8	92
Pan European Equity Fund*	6,492	519	5,973	8	92
Pan European Mid and Large Cap Fund	1,342	107	1,235	8	92
Asia-Pacific Property Income Fund	2,484	199	2,285	8	92
Biotechnology Fund	35,776	2,862	32,914	8	92
China Opportunities Fund	2,064	165	1,899	8	92
Global Property Equities Fund	71,197	5,696	65,501	8	92
Japanese Smaller Companies Fund	29,031,170	2,322,494	26,708,676	8	92
Pan European Absolute Return Fund	32,537	2,603	29,934	8	92
Pan European Property Equities Fund	27,285	2,183	25,102	8	92
Responsible Resources Fund	13,575	1,086	12,489	8	92

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

## Appendix - additional information (continued)

As at 31 December 2023

### Risk policies

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

### Method

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

### Sub-funds using the VaR approach

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

### VaR model

VaR has been calculated using a Monte Carlo simulation approach.

### Parameters

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

### Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

## Appendix - additional information (continued)

As at 31 December 2023

### VaR Results - for the period ended 31 December 2023

The VaR method, limits and utilisation of those limits for the period from 1 July 2023 to 31 December 2023 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in period			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	100%	108%	105%	200%	50%	54%	53%
Euro High Yield Bond Fund	Relative VaR	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	88%	107%	98%	200%	44%	53%	49%
Global High Yield Bond Fund	Relative VaR	ICE BofA Global High Yield Constrained Index (100% Hedged)	104%	123%	113%	200%	52%	61%	56%
Strategic Bond Fund	Absolute VaR	n/a	6%	8%	6%	20%	28%	37%	32%
Total Return Bond Fund	Absolute VaR	n/a	3%	5%	4%	20%	17%	23%	19%
Pan European Absolute Return Fund	Absolute VaR	n/a	2%	10%	6%	20%	12%	52%	31%

### Leverage

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

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

### Leverage - for the period ended 31 December 2023

Sub-fund	Leverage		
	Minimum	Maximum	Average
Euro Corporate Bond Fund	15%	33%	22%
Euro High Yield Bond Fund	17%	67%	29%
Global High Yield Bond Fund	37%	107%	57%
Strategic Bond Fund	114%	216%	167%
Total Return Bond Fund	94%	291%	151%
Pan European Absolute Return Fund	109%	264%	164%

### Sub-funds using the commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting period from 1 July 2023 to 31 December 2023. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

### Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

## Appendix - additional information (continued)

As at 31 December 2023

### Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the period from 1 July 2023 to 31 December 2023, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Sub-fund	Proportion of PEA eligible securities as at 31 December 2023
Euroland Fund	96.47%
Pan European Mid and Large Cap Fund	80.23%

### Additional information for Hong Kong investors

The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC As at 31 December 2023 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 31 December 2023 the following sub-funds are not authorised in Hong Kong:

#### Bond Funds

Emerging Markets Debt Hard Currency Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund

#### Regional Funds

Euroland Fund  
Pan European Equity Fund\*  
Pan European Mid and Large Cap Fund

#### Specialist Funds

Emerging Markets Innovation Fund  
Global Multi-Asset Fund\*\*  
Global Smaller Companies Fund  
Pan European Absolute Return Fund  
Responsible Resources Fund  
US Sustainable Equity Fund

\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

\*\* Global Multi-Asset Fund closed on 21 November 2023.

#### Collateral

As at 31 December 2023, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.



## Appendix - additional information (continued)

As at 31 December 2023

### Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Asian Growth Fund		Japan Opportunities Fund		Asia-Pacific Property Income Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/23	30/06/23	31/12/23	30/06/23	31/12/23	30/06/23	31/12/23	30/06/23
Equities	99.88	99.58	98.54	97.26	99.09	97.66	97.78	102.87
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>99.88</b>	<b>99.58</b>	<b>98.54</b>	<b>97.26</b>	<b>99.09</b>	<b>97.66</b>	<b>97.78</b>	<b>102.87</b>
Other net assets/(liabilities)	0.12	0.42	1.46	2.74	0.91	2.34	2.22	(2.87)
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Biotechnology Fund		China Opportunities Fund		Global Property Equities Fund		Global Sustainable Equity Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/23	30/06/23	31/12/23	30/06/23	31/12/23	30/06/23	31/12/23	30/06/23
Equities	99.97	95.72	92.63	99.54	97.54	98.89	97.76	97.06
Bonds	0.02	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.03	0.04	-	-	0.25	0.17	0.22	0.32
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>100.02</b>	<b>95.76</b>	<b>92.63</b>	<b>99.54</b>	<b>97.79</b>	<b>99.06</b>	<b>97.98</b>	<b>97.38</b>
Other net assets/(liabilities)	(0.02)	4.24	7.37	0.46	2.21	0.94	2.02	2.62
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Appendix - additional information (continued)

As at 31 December 2023

### Statement of movements in portfolio holdings (continued)

	Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	31/12/23	30/06/23	31/12/23	30/06/23	31/12/23	30/06/23	31/12/23	30/06/23
Equities	97.92	97.60	99.65	97.96	99.01	98.80	98.08	99.27
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.11	0.03	(0.01)	0.54	(0.02)	(0.02)	(0.04)	(0.02)
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>98.03</b>	<b>97.63</b>	<b>99.64</b>	<b>98.50</b>	<b>98.99</b>	<b>98.78</b>	<b>98.04</b>	<b>99.25</b>
Other net assets	1.97	2.37	0.36	1.50	1.01	1.22	1.96	0.75
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Sustainable Future Technologies Fund	
	% of Total net assets attributable to shareholders	
	31/12/23	30/06/23
Equities	95.58	95.27
Bonds	-	-
Certificates of deposit	-	-
Collective investment schemes	-	-
Contracts for difference contracts	-	-
Futures contracts	-	-
Forward foreign exchange contracts	0.02	0.12
Option contracts	-	-
Swap contracts	-	-
<b>Total investment in securities and derivatives</b>	<b>95.60</b>	<b>95.39</b>
Other net assets	4.40	4.61
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>

## Appendix - additional information (continued)

As at 31 December 2023

### Statement of other income

	Asian Dividend Income Fund 01/07/23 - 31/12/23	Asian Growth Fund 01/07/23 - 31/12/23	Japan Opportunities Fund 01/07/23 - 31/12/23	Asia-Pacific Property Income Fund 01/07/23 - 31/12/23
Bank interest received	21,309	9,390	944	8,099
Commission on stock lending	11,866	1,460	517,779	2,286
Interest on tax refund	-	-	-	-
<b>Other income</b>	<b>33,175</b>	<b>10,850</b>	<b>518,723</b>	<b>10,385</b>

	Biotechnology Fund 01/07/23 - 31/12/23	China Opportunities Fund 01/07/23 - 31/12/23	Global Property Equities Fund 01/07/23 - 31/12/23	Global Sustainable Equity Fund 01/07/23 - 31/12/23
Bank interest received	43,946	6,283	495,463	735,825
Commission on stock lending	32,914	1,899	65,501	-
Interest on tax refund	-	-	34	-
<b>Other income</b>	<b>76,860</b>	<b>8,182</b>	<b>560,998</b>	<b>735,825</b>

	Global Technology Leaders Fund 01/07/23 - 31/12/23	Japanese Smaller Companies Fund 01/07/23 - 31/12/23	Pan European Property Equities Fund 01/07/23 - 31/12/23	Pan European Smaller Companies Fund 01/07/23 - 31/12/23
Bank interest received	2,095,772	2,714	80,223	139,811
Commission on stock lending	-	26,708,676	25,102	-
Interest on tax refund	-	-	1,541	4,856
<b>Other income</b>	<b>2,095,772</b>	<b>26,711,390</b>	<b>106,866</b>	<b>144,667</b>

	Sustainable Future Technologies Fund 01/07/23 - 31/12/23
Bank interest received	28,099
Commission on stock lending	-
Interest on tax refund	-
<b>Other income</b>	<b>28,099</b>

All income is reported in the respective sub-fund's base currency.

## Appendix - additional information (continued)

As at 31 December 2023

### Statement of other expenses

	Asian Dividend Income Fund 01/07/23 - 31/12/23	Asian Growth Fund 01/07/23 - 31/12/23	Japan Opportunities Fund 01/07/23 - 31/12/23	Asia-Pacific Property Income Fund 01/07/23 - 31/12/23
Audit, tax and advisory fees	7,068	531	212,273	85
Bank charges	1,142	184	127,892	240
Bank interest paid	1,362	491	304,727	54
Directors fees	676	112	39,683	169
JHI recharge	111	18	6,866	24
Other sundry expenses	9,459	1,556	551,988	1,779
Regulatory and legal fees	2,283	276	96,780	969
Revenue collection expenses	613	-	-	-
<b>Other expenses</b>	<b>22,714</b>	<b>3,168</b>	<b>1,340,209</b>	<b>3,320</b>

	Biotechnology Fund 01/07/23 - 31/12/23	China Opportunities Fund 01/07/23 - 31/12/23	Global Property Equities Fund 01/07/23 - 31/12/23	Global Sustainable Equity Fund 01/07/23 - 31/12/23
Audit, tax and advisory fees	7,357	1,988	42,543	47,709
Bank charges	1,898	838	16,657	13,695
Bank interest paid	4,069	2,119	6,002	3,852
Directors fees	1,181	516	9,376	7,924
JHI recharge	216	81	1,634	1,478
Other sundry expenses	17,158	6,719	140,530	124,056
Regulatory and legal fees	3,997	1,241	32,404	27,152
Revenue collections expenses	3,469	-	-	-
<b>Other expenses</b>	<b>39,345</b>	<b>13,502</b>	<b>249,146</b>	<b>225,866</b>

	Global Technology Leaders Fund 01/07/23 - 31/12/23	Japanese Smaller Companies Fund 01/07/23 - 31/12/23	Pan European Property Equities Fund 01/07/23 - 31/12/23	Pan European Smaller Companies Fund 01/07/23 - 31/12/23
Audit, tax and advisory fees	139,555	1,726,584	14,963	25,881
Bank charges	41,953	789,408	6,412	8,736
Bank interest paid	2,430	1,607,619	304	21,200
Directors fees	24,657	387,864	3,252	4,491
JHI recharge	4,386	61,432	587	831
Other sundry expenses	344,678	4,748,394	56,826	78,361
Regulatory and legal fees	72,560	959,604	10,434	12,050
Revenue collections expenses	-	-	-	-
<b>Other expenses</b>	<b>630,219</b>	<b>10,280,905</b>	<b>92,778</b>	<b>151,550</b>

## Appendix - additional information (continued)

As at 31 December 2023

### Statement of other expenses (continued)

	<b>Sustainable Future Technologies Fund 01/07/23 - 31/12/23</b>
Audit, tax and advisory fees	1,258
Bank charges	355
Bank interest paid	27
Directors fees	208
JHI recharge	37
Other sundry expenses	3,702
Regulatory and legal fees	573
Revenue collections expenses	-
<b>Other expenses</b>	<b>6,160</b>

All expenses is reported in the respective sub-fund's base currency.

## Appendix - additional information (continued)

As at 31 December 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (unaudited) For the period ended 31 December 2023

The following table sets out the sub-fund classifications under the EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088), and any changes made to these within the reporting period.

Sub-fund Name	SFDR Classification	SFDR and Taxonomy Regulation disclosures
Asian Dividend Income Fund Asian Growth Fund Japan Opportunities Fund Biotechnology Fund China Opportunities Fund Global Multi-Asset Fund* Global Smaller Companies Fund Japanese Smaller Companies Fund	Article 6	<p><b>How sustainability risks are part of the investment process</b> The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the sub-funds as further detailed in the prospectus.</p> <p><b>The likely impacts of sustainability risks on the returns of the sub-fund</b> While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing these sub-funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the sub-funds.</p>
Emerging Markets Debt Hard Currency Fund Euro Corporate Bond Fund Euro High Yield Bond Fund Global High Yield Bond Fund Strategic Bond Fund Total Return Bond Fund Euroland Fund Pan European Equity Fund** Pan European Mid and Large Cap Fund Asia-Pacific Property Income Fund Emerging Markets Innovation Fund Global Property Equities Fund Global Technology Leaders Fund Pan European Absolute Return Fund Pan European Property Equities Fund Pan European Smaller Companies Fund Responsible Resources Fund	Article 8	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 8 and promote environmental and social characteristics.
Global Sustainable Equity Fund Sustainable Future Technologies Fund US Sustainable Equity Fund	Article 9	In accordance with the Sustainable Finance Disclosure Regulation, these sub-funds are classified as Article 9 and have a sustainable investment objective.

\* Global Multi-Asset Fund closed on 21 November 2023.

\*\* Pan European Equity Fund merged into the Pan European Mid and Large Cap Fund on 7 December 2023.

## General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in the world equity and bond markets and through its twenty eight sub-funds, provides investors with access to twenty two equity sub-funds and six bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: [www.janushenderson.com](http://www.janushenderson.com).

# Janus Henderson

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INVESTORS

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