

ANNUAL REPORT & ACCOUNTS

For the year from 1 October 2022 to 30 September 2023
(audited)

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 77.949

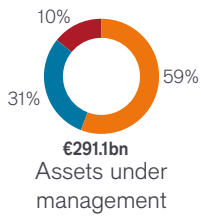
Janus Henderson Fund

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

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

Who are Janus Henderson Investors?

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 30 September 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.

Contents

Management and Administration	Page 1
Directors' Report	Page 2
Market review	Page 3
Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)	Page 5
Combined Statements	Page 10
Equity Funds	
Continental European Fund	Page 13
Emerging Markets Fund	Page 21
Global Equity Fund	Page 27
Pan European Fund	Page 34
Pan European Small and Mid-Cap Fund	Page 42
Alternate Solutions Funds	
Absolute Return Fund	Page 49
Global Equity Market Neutral Fund	Page 63
Global Multi-Strategy Fund	Page 69
Notes to the Financial Statements	Page 88
Audit report	Page 108
Appendix - additional information (unaudited)	
Securities financing transactions	Page 111
Risk policies	Page 116
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation	Page 118
Remuneration policy	Page 164
General information	Page 167

Management and Administration

Chairman:

Kevin Adams*
Independent Non-Executive Director

Directors:

Matteo Candolini*
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* - Appointed
1 October 2022
Non-Executive Director

The Company:

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

Registered Office:

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

Management Company:

Janus Henderson Investors Europe S.A.**
2 Rue de Bitbourg
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Grand Duchy of Luxembourg

Investment Manager:

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

Principal Distributors:

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Janus Henderson Investors Europe S.A.**
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Grand Duchy of Luxembourg

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

Janus Henderson Investors (Australia)
Institutional Funds Management Limited
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

Janus Henderson Investors (Singapore)
Limited
138 Market Street
#34-03/04 CapitaGreen
Singapore
048946

Administrator:

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

Domiciliary and Corporate Agent:

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

Auditors:

PricewaterhouseCoopers
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 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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Dublin 2
Ireland

Legal Advisors in Luxembourg:

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

Depository:

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

Switzerland Representative:

(Up to 21 March 2023)
BNP Paribas Securities Services
Paris
succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

(From 22 March 23)
First Independent Fund Services Ltd.****
Feldeggstrasse 12
8008 Zurich
Switzerland

* c/o registered office.

** The legal entity name for Henderson Management S.A. changed to Janus Henderson Investors Europe S.A. on 1 October 2022.

*** With effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch ceased to exist and BNP Paribas, Luxembourg Branch, as legal successor will act as Administrator and Depository.

**** With effect from 22 March 2023, the Switzerland Representative changed from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland to First Independent Fund Services Ltd., Feldeggstrasse 12, 8008 Zurich, Switzerland.

Directors' Report

Introduction

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

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

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

Financial Statements

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

The Net Assets at 30 September 2023 amounted to EUR 6.7 billion.

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

Other information

- Details of share class launches, closures and share class name changes can be found on page 88 to 89.
- The legal entity name for Henderson Management S.A. changed to Janus Henderson Investors Europe S.A. on 1 October 2022.
- With effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch ceased to exist and BNP Paribas, Luxembourg Branch, as legal successor will act as Administrator and Depositary.
- With effect from 22 March 2023, the Switzerland Representative changed from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland to First Independent Fund Services Ltd., Feldeggstrasse 12, 8008 Zurich, Switzerland.
- Global Equity Market Neutral Fund closed on 25 September 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 Fund Board, I would like to thank you for your continued support.

Kevin Adams
Chairman
29 January 2024



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

Market review

For the year 1 October 2022 to 30 September 2023

Overview

Global equities, as measured by the MSCI World Index, rose by 22.6% in US Dollar terms during the reporting year, as inflation cooled and major central banks neared the end of their interest rate hiking campaigns. Strong interest in artificial intelligence (AI) boosted the technology sector – and broader markets – in 2023. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, China's stuttering recovery from COVID-19 lockdowns and potential contagion from a US regional banking crisis caused significant volatility. The threat of US sovereign debt default and a potential US government shutdown – both of which were ultimately averted – also unsettled investors.

Equities

Continental Europe

In Europe, the MSCI Europe ex UK Index increased by 22.2% in Euro terms on economic optimism as inflation cooled, major central banks eased the pace of their rate hikes and the region avoided a winter energy shortage. Fears about a crisis in the banking sector in March hit sentiment, as did worries about China's recovery and tighter-for-longer monetary policy towards the end of the reporting year. The European Central Bank (ECB) announced a series of rate hikes, which helped to bring down Eurozone annual inflation from a record high of 10.6% in October 2022 to 4.3% in September. In September, the ECB raised its deposit rate by 25 basis points (bps) to an all-time high of 4.0%, although it hinted that the increase could be the last in the current cycle. The Eurozone economy expanded by just 0.1% over both the first and second quarters of 2023 as it narrowly avoided a recession. The Euro weakened against Sterling and gained against the US Dollar during the year.

UK

In the UK, the FTSE All Share Index advanced 13.8% in Sterling terms, as major central banks turned less hawkish and the economic outlook brightened. The market largely welcomed the appointment of Rishi Sunak as Prime Minister after the turmoil caused by the tax-cutting plans of his predecessor, Liz Truss. The improved sentiment helped the FTSE 100 Index hit a record high in February. Annual inflation peaked at 11.1% in October 2022 and proved 'stickier' than expected, although the pricing pressures eased as it reached 6.7% in August. The Bank of England (BoE) increased its benchmark interest rate from 1.75% to 5.25% during the year. In September, it announced its first pause in almost two years and signalled that rates could be at their peak. GDP growth was relatively subdued, at 0.3% and 0.2% over the first and second quarters of 2023, respectively. More positively, a data revision at the end of September showed that the economy had recovered more strongly than previously thought from the COVID-19 pandemic. Sterling strengthened against the US Dollar, reaching a 15-month high in mid-July amid expectations that the BoE would continue to tighten monetary policy. However, the pound subsequently weakened as the central bank appeared close to ending its rate hiking campaign.

US

US equities, as measured by the S&P 500 Index, strengthened 21.6% in US Dollar terms as a slowdown in both inflation and US Federal Reserve (Fed) rate hikes boosted sentiment. The positive mood, along with an AI-fuelled surge in technology stocks, helped the Nasdaq Composite Index achieve its best first-half performance in 40 years in 2023. The gains came despite volatility caused by the collapse of three US regional lenders, uncertainty about the US debt ceiling negotiations, the consequent threat of a government shutdown and worries about higher-for-longer interest rates. The annual inflation rate cooled from 7.7% in October 2022 to a low of 3.0% in June, although the pace subsequently picked up. The Fed raised interest rates to 5.5% – a 22-year high – from 2.5% at the start of the reporting year, and although it announced pauses in May and September, it warned of further tightening in 2023. The economy remained resilient as it expanded by an annualised 2.1% in the second quarter of 2023, down only slightly from 2.2% growth in the previous quarter. The US Dollar weakened against a basket of currencies during the year, on expectations that the Fed was nearing the end of its tightening cycle. However, it strengthened in the closing months as the central bank warned that borrowing costs could stay elevated for an extended period.

Japan

In Japan, the TOPIX gained 29.8% in Japanese Yen terms, buoyed by strong interest from foreign investors, solid economic growth and the Bank of Japan's (BoJ) continued monetary policy support. The benchmark Nikkei 225 Index reached a 33-year high in early July, having recovered from a sell-off in December, when the BoJ unexpectedly adjusted its yield curve control policy. The annual core inflation rate, which excludes fresh food prices, hit a more than 40-year high of 4.2% in January, although it cooled to 3.1% in July and August. Japan's economy grew by an annualised 4.8% in the second quarter of 2023, which was much stronger than forecast as the weak Yen boosted exports. This followed the first quarter's expansion of 3.2%. The Japanese Yen weakened against the US Dollar, with the BoJ's dovish stance helping to drag the Japanese currency to an 11-month low in September. A resurgent US Dollar added to the Yen's woes in the same month.

Asia

In Asia, the MSCI All Countries (AC) Asia Pacific ex Japan Index was up by 12.0% in US Dollar terms as China's economic reopening initially lifted the mood across the region, although signs that the recovery was stalling unsettled investors. Chinese equities performed poorly as extended COVID-19 restrictions and worries about geopolitical tensions hurt sentiment. Anxiety about the economy – second-quarter GDP growth was weaker than expected – and renewed concerns about the debt-laden property sector also unnerved investors, while stimulus measures did little to arrest the decline. South Korean and Taiwanese equities moved higher as they benefited from gains in the key technology sector. Australian shares also rose, helped by easing worries about monetary tightening, at home and abroad.

Market review (continued)

For the year 1 October 2022 to 30 September 2023

Emerging markets

The MSCI Emerging Markets Index was higher by 12.2% in US Dollar terms, on optimism about slowing interest rates, although China's uncertain recovery weighed on sentiment. Indian shares rallied as continued economic growth and foreign investor interest helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Brazilian equities rose as concerns about the government's economic policies abated, while the economy continued to expand in 2023. South African stocks gained as GDP grew in 2023, despite persistent electricity blackouts. Turkey's market surged, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, while a series of large interest rate rises to combat pricing pressures helped to rekindle some foreign equity investor interest.

Fixed income

Within fixed income, the JPM Global Government Bond Index returned 0.2% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks tightened monetary policy to bring inflation under control. The prospect of higher-for-longer borrowing costs caused government bonds to sell off in the latter months of the year. The yield on US benchmark 10-year Treasuries, which hit a 16-year high in September, ended at more than 4.5%, up from about 3.8% at the start of October 2022. The 10-year Japanese government bond yield increased sharply – it reached a near 10-year high in September – as investors speculated that the BoJ would ultimately need to tighten policy. Corporate bonds outperformed government bonds, taking their cue more from equity markets and as risk appetite remained largely positive.

Commodities

In commodity markets, oil prices increased as output cuts by major producers Saudi Arabia and Russia tightened supply towards the end of the year. US crude benchmark West Texas Intermediate ended up by about 14%. Spot gold prices rose – they neared a record high level in early May amid the banking turmoil – as major central banks slowed the pace of monetary tightening. However, prices fell sharply in September on expectations that interest rates would stay higher for longer and as the US Dollar strengthened. Copper prices were higher, having climbed in late 2022, although disappointment about China's relatively subdued economic growth dampened hopes that the country's economic reopening would drive a rebound in demand.

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

As at 30 September 2023

Sub-fund		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Continental European Fund												
High	A1 EUR	7.82	9.54	9.00	9.39	9.35	9.57	10.50	12.73	13.08	12.91	
	A2 EUR	8.60	10.56	10.04	10.63	10.67	11.05	12.24	14.87	15.39	15.43	
	A2 HUSD	10.26	12.55	11.86	12.75	13.07	14.05	15.69	19.41	20.16	21.08	
	A2 USD	15.33	15.44	14.32	16.47	17.57	16.35	18.06	23.31	23.38	22.61	
	F2 HUSD	-	-	-	16.88	17.45	18.90	21.18	26.47	27.57	29.11	
	F2 USD	-	-	-	18.22	19.49	18.32	20.42	26.53	26.64	26.06	
	G1 EUR	-	12.29	11.54	12.12	12.04	12.38	13.54	16.49	16.86	16.69	
	G1 HGBP	-	10.40	9.76	10.24	10.26	10.68	11.71	14.24	14.58	14.72	
	G2 EUR	-	12.29	11.77	12.63	12.77	13.40	14.89	18.33	19.05	19.36	
	G2 GBP	-	-	-	-	10.95	11.43	12.25	14.84	15.30	15.78	
	G2 HUSD	-	12.54	11.91	13.00	13.46	14.62	16.39	20.54	21.41	22.70	
	G2 USD	-	10.95	10.19	11.92	12.76	12.02	13.43	17.48	17.56	17.26	
	H1 EUR	-	12.28	11.54	12.09	12.01	12.35	13.50	16.41	16.80	16.63	
	H2 EUR	10.88	13.42	12.83	13.74	13.87	14.54	16.14	19.83	20.59	20.88	
	H2 GBP	-	-	-	-	10.69	11.15	11.92	14.42	14.86	15.28	
	H2 HUSD	-	-	10.26	11.14	11.53	12.49	14.00	17.51	18.24	19.29	
	H2 USD	-	-	10.07	11.80	12.62	11.87	13.23	17.20	17.28	16.93	
	I2 EUR	9.28	11.43	10.91	11.65	11.74	12.27	13.61	16.66	17.29	17.48	
	I2 HUSD	10.02	12.31	11.67	12.66	13.06	14.12	15.81	19.71	20.53	21.64	
	X2 EUR	7.84	9.60	9.11	9.57	9.58	9.84	10.87	13.10	13.54	13.47	
	Low	A1 EUR	6.42	6.90	7.26	7.65	8.56	7.75	7.03	9.00	10.07	10.08
		A2 EUR	7.06	7.64	8.11	8.65	9.77	8.95	8.19	10.51	11.85	12.05
		A2 HUSD	10.00	9.10	9.56	10.29	11.90	11.13	10.52	13.62	15.81	16.11
A2 USD		12.69	12.98	12.23	12.58	15.62	13.58	11.80	16.29	15.38	15.54	
F2 HUSD		-	-	-	15.04	15.84	14.90	14.21	18.48	21.72	22.13	
F2 USD		-	-	-	14.96	17.38	15.16	13.29	18.43	17.63	17.82	
G1 EUR		-	9.45	9.34	9.81	11.03	9.97	9.07	11.57	13.06	12.95	
G1 HGBP		-	8.79	7.89	8.25	9.36	8.52	7.82	9.97	11.39	11.30	
G2 EUR		-	9.45	9.52	10.22	11.69	10.78	9.97	12.87	14.76	15.02	
G2 GBP		-	-	-	-	9.69	9.23	8.72	11.03	12.11	12.45	
G2 HUSD		-	10.10	9.62	10.43	12.21	11.50	11.00	14.31	16.90	17.23	
G2 USD		-	9.11	8.73	9.04	11.39	9.94	8.73	12.13	11.65	11.78	
H1 EUR		-	9.45	9.34	9.80	11.01	9.95	9.04	11.54	13.00	12.91	
H2 EUR		10.00	9.67	10.38	11.14	12.71	11.71	10.81	13.94	15.93	16.22	
H2 GBP		-	-	-	-	9.48	9.01	8.49	10.73	11.76	12.07	
H2 HUSD		-	-	8.28	8.95	10.46	9.85	9.39	12.21	14.38	14.66	
H2 USD		-	-	8.67	8.96	11.26	9.82	8.61	11.95	11.44	11.57	
I2 EUR		7.57	8.25	8.82	9.45	10.76	9.90	9.11	11.73	13.36	13.60	
I2 HUSD		9.83	8.90	9.42	10.18	11.87	11.15	10.60	13.77	16.16	16.47	
X2 EUR		6.46	6.96	7.35	7.81	8.76	8.00	7.27	9.30	10.38	10.56	
Emerging Markets Fund												
High		A2 EUR	11.55	13.20	12.70	13.86	14.46	13.77	13.97	17.27	16.92	13.79
		A2 USD	18.05	17.31	17.09	19.66	21.69	18.64	19.02	25.19	23.24	18.12
	B2 EUR	10.74	12.25	11.72	11.75	-	-	-	-	-	-	
	B2 USD	-	-	-	11.55	12.72	10.85	11.02	-	-	-	
	F2 USD ¹	-	-	-	11.00	12.16	10.55	10.63	-	10.39	9.11	
	H2 EUR	-	-	-	11.46	12.02	11.58	11.79	14.69	14.47	11.91	
	H2 GBP	-	-	-	12.16	12.47	12.29	12.17	15.07	14.50	12.45	
	H2 USD	-	-	-	12.60	13.93	12.11	12.46	16.55	15.36	12.09	
	I2 EUR	12.42	14.24	13.81	15.13	15.84	15.21	15.47	19.23	18.92	15.52	
	I2 USD	-	-	-	10.82	11.96	10.36	10.65	14.14	13.11	10.30	
	X2 EUR	-	-	-	-	-	-	-	-	14.14	12.77	
	Low	A2 EUR	9.21	10.11	9.71	11.95	12.30	11.92	9.42	13.03	12.76	11.96
		A2 USD	15.10	14.12	12.79	15.40	17.21	16.46	12.35	18.50	15.10	14.34
B2 EUR		8.59	9.37	8.98	11.35	-	-	-	-	-	-	
B2 USD		-	-	-	9.97	10.06	9.62	7.17	-	-	-	
F2 USD ¹		-	-	-	9.92	9.69	9.28	7.02	-	7.57	7.19	
H2 EUR		-	-	-	10.06	10.27	9.96	7.96	11.06	10.98	10.31	
H2 GBP		-	-	-	10.06	10.80	10.27	8.78	11.84	11.41	10.53	
H2 USD		-	-	-	9.81	11.11	10.64	8.06	12.12	10.05	9.55	
I2 EUR		9.88	10.94	10.53	13.01	13.52	13.11	10.44	14.48	14.33	13.44	

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

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

(continued)

As at 30 September 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Markets Fund (continued)										
I2 USD	-	-	-	9.90	9.52	9.11	6.89	10.36	8.57	8.14
X2 EUR	-	-	-	-	-	-	-	-	11.83	11.09
Global Equity Fund										
High										
A2 EUR	9.99	13.32	13.31	15.14	17.05	18.04	21.18	26.11	28.10	23.83
A2 GBP	4.59	5.54	6.38	7.76	8.82	9.41	10.82	12.89	13.57	12.03
A2 HEUR	-	-	-	-	-	10.90	13.21	16.11	16.55	12.90
A2 USD	9.14	10.22	10.20	12.42	14.05	14.21	17.69	21.80	22.43	18.35
F2 USD	-	-	-	-	10.35	10.52	13.20	16.37	16.87	13.95
H2 EUR	-	9.97	11.02	12.68	14.40	15.36	18.17	22.57	24.32	20.91
H2 USD	-	-	-	-	11.01	11.21	14.06	17.47	18.00	14.91
I2 EUR	-	10.18	10.58	12.15	13.76	14.64	17.28	21.44	23.09	19.78
I2 HEUR	-	-	-	-	-	10.92	13.32	16.33	16.79	13.21
I2 USD	-	10.15	10.20	12.49	14.21	14.44	18.08	22.41	23.08	19.06
X2 USD	-	-	-	-	11.17	11.23	13.90	17.04	17.52	14.21
Low										
A2 EUR	8.13	9.24	10.58	12.40	14.79	14.18	14.54	19.87	21.16	21.78
A2 GBP	3.95	4.21	4.77	6.25	7.50	7.30	7.79	10.27	10.39	10.85
A2 HEUR	-	-	-	-	-	10.14	8.30	12.17	10.82	10.74
A2 USD	7.75	8.32	8.45	9.71	12.31	11.41	11.03	16.32	14.98	14.90
F2 USD	-	-	-	-	9.54	8.42	8.21	12.19	11.33	11.28
H2 EUR	-	9.44	8.78	10.34	12.42	12.01	12.43	17.06	18.40	18.99
H2 USD	-	-	-	-	10.05	8.96	8.74	13.00	12.10	12.04
I2 EUR	-	8.86	8.43	9.91	11.89	11.47	11.84	16.23	17.45	17.99
I2 HEUR	-	-	-	-	-	10.14	8.35	12.28	11.03	10.95
I2 USD	-	8.99	8.42	9.73	12.39	11.56	11.25	16.70	15.49	15.42
X2 USD	-	-	-	-	9.81	9.04	8.69	12.81	11.65	11.59
Pan European Fund										
High										
A2 EUR	5.43	6.62	6.31	6.66	6.72	6.84	7.63	9.12	9.41	9.57
A2 USD	-	-	-	-	-	-	-	-	9.98	9.74
A2 HCHF	-	-	5.15	5.40	5.42	5.49	6.12	7.30	7.53	7.56
A2 HSGD	-	-	10.16	10.89	11.15	11.67	13.12	15.82	16.36	17.08
A2 HUSD	5.00	6.15	5.81	6.22	6.41	6.78	7.64	9.31	9.63	10.20
F2 HUSD	-	-	-	-	-	-	-	-	-	11.17
F2 USD	-	-	-	-	-	-	-	-	-	11.50
G2 EUR	-	-	-	-	5.30	5.46	6.11	7.41	7.67	7.90
H2 EUR	-	-	5.13	5.48	5.57	5.72	6.41	7.75	8.02	8.25
H2 HCHF	-	-	5.13	5.44	5.51	5.63	6.30	7.60	7.86	7.99
H2 HUSD	-	-	5.06	5.66	5.87	6.28	7.09	8.73	9.07	9.71
I2 EUR	8.91	10.91	10.42	11.09	11.26	11.54	12.90	15.56	16.09	16.49
I2 HSGD	-	12.34	11.76	12.72	13.09	13.80	15.54	18.89	19.58	20.62
I2 HUSD	6.09	7.43	7.04	7.61	7.89	8.41	9.49	11.66	12.09	12.91
I2 JPY	-	-	-	-	-	-	-	-	-	2,009.86
I2 SGD	-	-	10.14	11.33	11.79	11.40	12.63	16.19	16.24	15.79
X2 EUR	-	6.07	5.76	6.04	6.06	6.12	6.82	8.10	8.34	8.41
Z2 EUR	-	-	-	-	-	-	-	-	-	10.51
Low										
A2 EUR	4.42	4.84	5.09	5.40	6.12	5.55	4.95	6.48	7.46	7.56
A2 USD	-	-	-	-	-	-	-	-	6.72	6.77
A2 HCHF	-	-	4.15	4.39	4.94	4.46	3.97	5.19	5.97	6.05
A2 HSGD	-	-	8.20	8.78	10.14	9.31	8.50	11.17	13.14	13.33
A2 HUSD	4.96	4.50	4.68	5.01	5.82	5.38	4.96	6.55	7.77	7.89
F2 HUSD	-	-	-	-	-	-	-	-	-	9.90
F2 USD	-	-	-	-	-	-	-	-	-	9.92
G2 EUR	-	-	-	-	4.82	4.40	3.97	5.22	6.12	6.20
H2 EUR	-	-	4.15	4.42	5.07	4.62	4.16	5.47	6.39	6.48
H2 HCHF	-	-	4.14	4.41	5.01	4.55	4.09	5.37	6.27	6.36
H2 HUSD	-	-	4.22	4.54	5.33	4.95	4.61	6.11	7.35	7.47
I2 EUR	7.21	7.95	8.42	8.97	10.25	9.32	8.37	10.99	12.80	12.98
I2 HSGD	-	10.05	9.51	10.22	11.89	10.97	10.08	13.27	15.79	16.03
I2 HUSD	4.93	5.43	5.68	6.11	7.16	6.65	6.17	8.17	9.80	9.95
I2 JPY	-	-	-	-	-	-	-	-	-	1,940.23
I2 SGD	-	-	8.42	8.97	10.85	9.47	8.53	11.41	11.69	11.78
X2 EUR	-	4.70	4.64	4.91	5.53	4.99	4.42	5.77	6.58	6.67
Z2 EUR	-	-	-	-	-	-	-	-	-	9.33

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

(continued)

As at 30 September 2023

Sub-fund		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Pan European Small and Mid-Cap Fund												
High	A1 EUR	10.10	12.32	11.93	14.47	15.04	14.13	15.37	21.03	20.86	18.76	
	A2 EUR	10.48	12.82	12.41	15.10	15.78	14.93	16.44	22.50	22.35	20.60	
	A2 HUSD	-	-	10.29	12.88	13.65	13.29	14.91	20.89	20.81	19.92	
	H2 EUR	5.51	6.80	6.60	8.15	8.56	8.15	9.02	12.51	12.45	11.58	
	H2 HUSD	-	-	-	-	10.90	10.68	12.04	17.11	17.09	16.51	
	I2 EUR	5.77	7.10	6.89	8.47	8.88	8.44	9.33	12.89	12.82	11.90	
	X2 EUR	9.85	11.99	11.59	13.98	14.56	13.71	15.05	20.42	20.25	18.56	
	Low	A1 EUR	8.35	8.14	9.76	11.23	13.76	10.93	8.41	13.04	14.34	14.01
		A2 EUR	8.66	8.47	10.15	11.73	14.43	11.55	9.00	13.95	15.36	15.39
		A2 HUSD	-	-	8.46	9.87	12.33	10.17	8.21	12.84	14.61	14.67
H2 EUR		4.85	4.46	5.41	6.29	7.80	6.29	4.95	7.71	8.61	8.63	
H2 HUSD		-	-	-	-	9.95	8.16	6.64	10.44	12.07	12.12	
I2 EUR		4.93	4.67	5.64	6.54	8.10	6.52	5.12	7.95	8.85	8.87	
X2 EUR	8.16	7.95	9.48	10.91	13.31	10.63	8.23	12.72	13.86	13.89		
Absolute Return Fund												
High	A2 GBP	2.70	2.88	2.98	3.06	3.09	3.05	3.13	3.28	3.27	3.36	
	A2 HCHF	-	-	5.01	5.09	5.10	4.99	5.02	5.21	5.18	5.11	
	A2 HEUR	6.38	6.77	6.95	7.08	7.10	6.98	7.05	7.34	7.30	7.32	
	A2 HUSD	5.16	5.49	5.69	5.85	5.98	6.01	6.24	6.56	6.54	6.80	
	F2 HUSD	-	-	-	5.15	5.28	5.33	5.55	5.85	5.84	6.11	
	G1 GBP	5.10	5.48	5.72	5.89	5.98	5.94	6.14	6.47	6.46	6.70	
	G2 GBP	5.10	5.47	5.72	5.89	5.98	5.93	6.14	6.48	6.47	6.75	
	G2 HEUR	5.10	5.45	5.65	5.78	5.83	5.74	5.86	6.15	6.13	6.24	
	G2 HUSD	5.10	5.45	5.70	5.89	6.06	6.15	6.41	6.78	6.78	7.12	
	H1 GBP	-	-	5.15	5.29	5.35	5.30	5.48	5.77	5.76	5.97	
	H2 GBP	5.15	5.51	5.74	5.90	5.97	5.91	6.11	6.44	6.43	6.68	
	H2 HCHF	-	-	5.03	5.12	5.13	5.05	5.11	5.34	5.32	5.31	
	H2 HEUR	5.14	5.47	5.65	5.77	5.79	5.71	5.81	6.08	6.06	6.14	
	H2 HUSD	5.13	5.48	5.71	5.90	6.05	6.12	6.38	6.73	6.73	7.06	
	I1 GBP	-	-	-	5.20	5.27	5.21	5.39	5.68	5.67	5.87	
	I2 GBP	10.65	11.41	11.89	12.22	12.38	12.25	12.67	13.35	13.32	13.84	
	I2 HCHF	-	5.07	5.21	5.31	5.33	5.24	5.30	5.54	5.51	5.50	
	I2 HEUR	6.43	6.86	7.09	7.25	7.29	7.18	7.30	7.64	7.61	7.71	
	I2 HJPY	-	-	-	550.30	557.88	550.01	559.91	588.68	587.63	582.75	
	I2 HUSD	6.13	6.55	6.83	7.06	7.24	7.32	7.63	8.05	8.04	8.43	
R2 HJPY	508.01	539.76	556.37	567.59	569.51	-	-	-	-	-		
X2 HUSD	-	-	5.09	5.22	5.31	5.30	5.50	5.75	5.73	5.91		
Low	A2 GBP	2.55	2.62	2.85	2.94	3.01	2.95	3.00	3.07	3.10	3.10	
	A2 HCHF	-	-	4.87	4.93	4.96	4.81	4.80	4.89	4.87	4.86	
	A2 HEUR	6.04	6.18	6.69	6.84	6.92	6.73	6.75	6.89	6.85	6.84	
	A2 HUSD	4.96	5.00	5.42	5.60	5.80	5.76	5.97	6.14	6.21	6.23	
	F2 HUSD	-	-	-	4.97	5.12	5.09	5.30	5.46	5.55	5.58	
	G1 GBP	4.93	4.96	5.42	5.64	5.82	5.74	5.88	6.03	6.15	6.14	
	G2 GBP	4.91	4.95	5.42	5.64	5.81	5.73	5.89	6.04	6.15	6.18	
	G2 HEUR	4.96	4.95	5.39	5.56	5.68	5.55	5.62	5.76	5.80	5.79	
	G2 HUSD	4.93	4.95	5.39	5.62	5.87	5.85	6.11	6.31	6.44	6.49	
	H1 GBP	-	-	5.02	5.07	5.21	5.13	5.26	5.39	5.47	5.47	
	H2 GBP	4.97	4.99	5.46	5.66	5.81	5.72	5.87	6.01	6.10	6.12	
	H2 HCHF	-	-	4.88	4.94	5.00	4.87	4.90	5.01	5.03	5.02	
	H2 HEUR	4.96	4.98	5.41	5.56	5.66	5.51	5.57	5.70	5.72	5.71	
	H2 HUSD	4.97	4.98	5.42	5.63	5.86	5.84	6.08	6.28	6.39	6.43	
	I1 GBP	-	-	-	5.01	5.13	5.05	5.17	5.30	5.38	5.38	
	I2 GBP	10.02	10.34	11.29	11.72	12.05	11.86	12.16	12.47	12.66	12.69	
	I2 HCHF	-	4.95	5.01	5.13	5.19	5.05	5.08	5.19	5.20	5.19	
	I2 HEUR	6.07	6.24	6.79	6.98	7.11	6.93	7.01	7.17	7.18	7.17	
	I2 HJPY	-	-	-	550.30	543.68	531.01	538.14	550.43	556.87	555.98	
	I2 HUSD	5.79	5.95	6.48	6.74	7.02	6.99	7.28	7.50	7.64	7.69	
R2 HJPY	492.40	492.74	533.13	547.35	564.11	-	-	-	-	-		
X2 HUSD	-	-	4.93	5.01	5.16	5.10	5.27	5.39	5.43	5.43		

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

(continued)

As at 30 September 2023

Sub-fund		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Equity Market Neutral Fund²											
High	A2 HEUR	-	-	-	-	9.98	9.97	10.54	10.65	10.00	9.46
	A2 USD	-	-	-	10.22	10.81	10.82	11.88	12.02	11.38	10.99
	E1 HEUR	-	-	-	-	-	-	10.52	10.65	10.15	9.75
	E2 HEUR	-	-	-	-	9.98	9.97	10.75	10.88	10.37	9.95
	E2 USD	-	-	-	-	10.10	10.22	11.32	11.46	11.05	10.80
	F2 USD	-	-	-	-	-	10.16	11.20	11.33	10.82	10.52
	G1 HEUR	-	-	-	-	-	-	-	10.02	9.63	9.21
	G2 HEUR	-	-	-	-	-	-	-	9.99	9.84	9.42
	G2 HGBP	-	-	-	-	-	-	10.30	10.42	9.96	9.67
	H2 HCHF	-	-	-	-	-	-	10.19	10.30	9.73	9.25
	H2 HEUR	-	-	-	-	9.98	9.97	10.65	10.77	10.19	9.72
	H2 USD	-	-	-	-	-	-	10.21	10.33	9.88	9.61
	I2 HCHF	-	-	-	-	-	-	10.19	10.31	9.73	9.26
	I2 HEUR	-	-	-	-	9.98	9.97	10.67	10.79	10.21	9.75
	I2 HGBP	-	-	-	-	-	-	10.29	10.42	9.95	9.64
	I2 USD	-	-	-	10.26	10.93	10.99	12.17	12.31	11.78	11.46
	P2 HEUR	-	-	-	-	-	20.12	22.09	22.40	21.02	19.92
	P2 USD	-	-	-	-	-	-	21.77	22.09	20.93	20.24
	X2 USD	-	-	-	-	10.06	10.05	10.97	11.09	10.46	10.04
	Z2 USD	-	-	-	10.37	11.25	11.39	12.95	13.16	12.68	12.42
Low	A2 HEUR	-	-	-	-	9.95	9.44	9.63	9.92	9.38	8.89
	A2 USD	-	-	-	9.57	10.19	10.28	10.72	11.28	10.83	10.44
	E1 HEUR	-	-	-	-	-	-	9.86	10.05	9.64	9.23
	E2 HEUR	-	-	-	-	9.95	9.48	9.76	10.26	9.84	9.42
	E2 USD	-	-	-	-	9.95	9.64	10.17	10.90	10.61	10.32
	F2 USD	-	-	-	-	-	9.99	10.11	10.70	10.35	10.02
	G1 HEUR	-	-	-	-	-	-	-	9.54	9.11	8.70
	G2 HEUR	-	-	-	-	-	-	-	9.76	9.32	8.94
	G2 HGBP	-	-	-	-	-	-	9.94	9.85	9.53	9.23
	H2 HCHF	-	-	-	-	-	-	9.97	9.65	9.19	8.65
	H2 HEUR	-	-	-	-	9.95	9.46	9.70	10.10	9.63	9.18
	H2 USD	-	-	-	-	-	-	9.97	9.77	9.45	9.16
	I2 HCHF	-	-	-	-	-	-	9.97	9.65	9.19	8.66
	I2 HEUR	-	-	-	-	9.95	9.46	9.71	10.13	9.66	9.20
	I2 HGBP	-	-	-	-	-	-	9.94	9.83	9.50	9.16
	I2 USD	-	-	-	9.60	10.24	10.41	10.93	11.64	11.27	10.93
	P2 HEUR	-	-	-	-	-	19.74	19.92	20.85	19.74	18.73
	P2 USD	-	-	-	-	-	-	19.97	20.73	19.94	19.33
	X2 USD	-	-	-	-	9.94	9.56	9.94	10.37	9.91	9.52
	Z2 USD	-	-	-	9.62	10.34	10.74	11.34	12.49	12.19	11.92
Global Multi-Strategy Fund											
High	A2 EUR	-	-	-	-	-	-	10.01	10.37	10.70	10.40
	A2 HCHF	-	-	-	-	-	-	-	-	-	10.04
	A2 HSEK	-	-	-	-	-	-	-	-	101.02	98.12
	A2 HUSD	-	-	-	-	-	-	10.01	10.42	10.81	10.79
	E2 EUR	-	-	-	-	-	-	10.01	10.42	10.86	10.73
	E2 HGBP	-	-	-	-	-	-	10.02	10.47	10.96	11.10
	E2 HNOK	-	-	-	-	-	-	100.78	105.33	110.46	110.95
	E2 HSEK	-	-	-	-	-	-	100.75	105.14	109.99	107.70
	E2 HUSD	-	-	-	-	-	-	10.02	10.49	10.98	11.18
	F2 HUSD	-	-	-	-	-	-	10.05	10.48	10.93	11.03
	G2 EUR	-	-	-	-	-	-	10.01	10.43	10.85	10.62
	G2 HCHF	-	-	-	-	-	-	-	-	-	10.09
	G2 HGBP	-	-	-	-	-	-	10.08	10.52	11.01	11.12
	G2 HJPY	-	-	-	-	-	-	-	-	1,105.78	1,099.82
	G2 HUSD	-	-	-	-	-	-	10.03	10.48	10.94	11.10
	H2 EUR	-	-	-	-	-	-	10.01	10.38	10.76	10.51
	H2 HCHF	-	-	-	-	-	-	-	-	-	10.05
	H2 HGBP	-	-	-	-	-	-	-	-	-	10.35
	H2 HUSD	-	-	-	-	-	-	10.02	10.44	10.89	11.00
	I2 EUR	-	-	-	-	-	-	10.01	10.40	10.75	10.55
	I2 HCHF	-	-	-	-	-	-	-	-	-	10.06

² Global Equity Market Neutral Fund closed on 25 September 2023 and the Net asset value per share is disclosed at this date.

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

(continued)

As at 30 September 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Multi-Strategy Fund (continued)										
I2 HGBP	-	-	-	-	-	-	10.07	10.50	10.96	11.02
I2 HJPY	-	-	-	-	-	-	-	1,122.56	1,171.40	1,134.21
I2 HNOK	-	-	-	-	-	-	100.77	105.04	109.87	109.16
I2 HSEK	-	-	-	-	-	-	100.72	104.83	109.26	106.48
I2 HSGD	-	-	-	-	-	-	-	15.32	16.01	16.05
I2 HUSD	-	-	-	-	-	-	10.02	10.45	10.90	11.02
P2 EUR	-	-	-	-	-	-	-	10.18	10.69	10.28
P2 HUSD	-	-	-	-	-	-	-	10.23	10.78	10.68
Z2 EUR	-	-	-	-	-	-	10.02	10.57	11.18	11.03
Z2 HAUD	-	-	-	-	-	-	10.04	10.64	11.29	11.35
Z2 HGBP	-	-	-	-	-	-	10.04	10.66	11.31	11.16
Z2 HJPY	-	-	-	-	-	-	1,010.66	1,069.61	1,134.24	1,095.73
Z2 HUSD	-	-	-	-	-	-	10.11	10.75	11.41	11.61
Low										
A2 EUR	-	-	-	-	-	-	9.83	9.80	10.08	9.93
A2 HCHF	-	-	-	-	-	-	-	-	-	9.60
A2 HSEK	-	-	-	-	-	-	-	-	96.40	93.66
A2 HUSD	-	-	-	-	-	-	9.86	9.83	10.17	10.26
E2 EUR	-	-	-	-	-	-	9.86	9.84	10.20	10.21
E2 HGBP	-	-	-	-	-	-	9.87	9.86	10.27	10.52
E2 HNOK	-	-	-	-	-	-	99.40	99.22	103.34	105.53
E2 HSEK	-	-	-	-	-	-	99.40	99.24	103.13	104.79
E2 HUSD	-	-	-	-	-	-	9.87	9.87	10.29	10.60
F2 HUSD	-	-	-	-	-	-	9.92	9.90	10.26	10.47
G2 EUR	-	-	-	-	-	-	9.86	9.84	10.19	10.11
G2 HCHF	-	-	-	-	-	-	-	-	-	9.66
G2 HGBP	-	-	-	-	-	-	9.94	9.93	10.32	10.54
G2 HJPY	-	-	-	-	-	-	-	-	1,094.83	1,045.04
G2 HUSD	-	-	-	-	-	-	9.87	9.87	10.27	10.53
H2 EUR	-	-	-	-	-	-	9.85	9.82	10.12	10.02
H2 HCHF	-	-	-	-	-	-	-	-	-	9.63
H2 HGBP	-	-	-	-	-	-	-	-	-	9.83
H2 HUSD	-	-	-	-	-	-	9.87	9.85	10.22	10.44
I2 EUR	-	-	-	-	-	-	9.85	9.82	10.12	10.05
I2 HCHF	-	-	-	-	-	-	-	-	-	9.63
I2 HGBP	-	-	-	-	-	-	9.94	9.92	10.28	10.46
I2 HJPY	-	-	-	-	-	-	-	1,096.89	1,103.86	1,075.67
I2 HNOK	-	-	-	-	-	-	99.40	99.24	102.95	103.92
I2 HSEK	-	-	-	-	-	-	99.36	99.12	102.57	103.53
I2 HSGD	-	-	-	-	-	-	-	14.96	15.06	15.28
I2 HUSD	-	-	-	-	-	-	9.87	9.85	10.23	10.46
P2 EUR	-	-	-	-	-	-	-	9.95	9.96	9.81
P2 HUSD	-	-	-	-	-	-	-	9.93	10.02	10.16
Z2 EUR	-	-	-	-	-	-	9.87	9.86	10.36	10.49
Z2 HAUD	-	-	-	-	-	-	9.88	9.88	10.44	10.78
Z2 HGBP	-	-	-	-	-	-	9.88	9.89	10.46	10.87
Z2 HJPY	-	-	-	-	-	-	994.45	994.55	1,049.33	1,045.76
Z2 HUSD	-	-	-	-	-	-	9.95	9.96	10.54	10.98

Janus Henderson Fund – Combined Statements

Combined Statement of Net Assets

As at 30 September 2023

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

Combined Statement of Net Assets

As at 30 September 2022

	Notes	EUR
Assets		
Investment in securities at market value	3	6,162,364,257
Cash at bank	12	664,675,246
Interest and dividends receivable	3	13,010,118
Subscriptions receivable		12,869,235
Receivable for investments sold		33,354,223
Unrealised gain on contracts for difference	3	72,945,475
Unrealised gain on futures contracts	3	50,200,666
Unrealised gain on forward foreign exchange contracts	3	69,871,465
Purchased option contracts at market value	3	65,309,328
Swap contracts at market value	3	6,076,374
Other assets	16	8,877,190
Management fee rebate		5,132
Total assets		7,159,558,709
Liabilities		
Bank overdraft	12	6,196,002
Payable for investments purchased		77,152,061
Taxes and expenses payable		9,089,161
Redemptions payable		23,470,173
Unrealised loss on contracts for difference	3	112,886,182
Unrealised loss on futures contracts	3	22,569,520
Unrealised loss on forward foreign exchange contracts	3	94,920,106
Sold option contracts at market value	3	10,973,906
Swap contracts at market value	3	4,562,453
Dividends payable to shareholders		4,485,645
Interest and dividends payable on CFD		2,229,727
Other liabilities		12,479
Total liabilities		368,547,415
Net assets at the end of the year		6,791,011,294

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

Janus Henderson Fund – Combined Statements (continued)

Combined Statement of Operations

For the year from 1 October 2022 to 30 September 2023

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

Combined Statement of Operations

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	121,588,928
Bond interest income	3	348,297
Income from collective investment schemes	3	-
Derivative income	3	50,775,391
Interest received on contracts for difference	3	4,872,258
Interest on certificates of deposit	3	8,939,907
Other income	3,13	3,993,774
Total income		190,518,555
Expenses		
Management fees	6, 14	75,950,131
Administration, registrar and transfer agent fees	6	2,585,071
Custodian fees	6	570,122
Shareholder servicing fees and initial sales charges	6, 14	149,172
Depositary fees	6	560,851
Derivative expense	3	39,998,063
Interest paid on contracts for difference	3	9,820,394
Performance fees	6	476,164
Taxation ("taxe d'abonnement")	7	1,749,928
Other expenses	6	2,086,834
Total expenses		133,946,730
Net income from investments		56,571,825
Net realised gains/(loss)		
Net realised gain on investment securities	3	158,500,011
Net realised gain on contracts for difference	3	31,284,742
Net realised loss on futures contracts	3	(25,789,827)
Net realised gain on swap contracts	3	11,996,735
Net realised loss on options contracts	3	(22,022,167)
Net realised gain on forward foreign exchange contracts	3	9,931,644
Net realised gain on currency exchange		13,745,996
Net realised gain on investments and derivatives		177,647,134
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(972,002,537)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(42,195,086)
Change in net unrealised appreciation/depreciation on futures contracts	3	82,948,438
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,085,165)
Change in net unrealised appreciation/depreciation on options contracts	3	(5,845,933)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(31,514,844)
Change in net unrealised appreciation/depreciation on currency exchange		94,685
Change in unrealised appreciation/depreciation on investments and derivatives		(969,600,442)
Net decrease in assets as a result of operations		(735,381,483)

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

Janus Henderson Fund – Combined Statements (continued)

Combined Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

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

Combined Statement of Changes in Net Assets

For the year from 1 October 2021 to 30 September 2022

	Notes	EUR
Net assets at the beginning of the year		7,794,599,065
Exchange rate effect on opening net assets	3	145,118,527
Net income from investments		56,571,825
Net realised gain on investments and derivatives		177,647,134
Change in unrealised appreciation/depreciation on investments and derivatives		(969,600,442)
Proceeds from shares issued		2,949,809,671
Payments for shares redeemed		(3,357,755,743)
Net equalisation (paid)/received	10	(893,098)
Dividend distributions	11	(4,485,645)
Net assets at the end of the year		6,791,011,294

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

Continental European Fund

Investment report for the year from 1 October 2022 to 30 September 2023

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund returned 34.12% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 30.11% in the MSCI Europe ex UK Index, US Dollar terms.

The financial year started with a rally as a mild winter removed the risk of electricity blackouts and rationing in Europe. Since then, the market has been rangebound as it has grappled with tighter monetary policy and the potential for recession. The truth is that we – and everyone else – have no idea if, when or how deep any contraction may be. While some cracks have emerged in the hitherto resilient US consumer – causing weakness in share prices spanning areas such as clothing, luxury goods and drinks – economic activity has generally surprised positively. Accordingly, the market has had to regularly recalibrate its view of the likely duration of high inflation levels and correspondingly elevated interest rates (relative to recent history, that is).

The fund's outperformance was driven primarily by stock picking in the industrials, information technology (IT) and healthcare sectors. The main detractors came from an ill-timed move into European banks – before the collapse of Silicon Valley Bank in the US induced sell-off – and an overweight position in energy, where the oil price fall weighed on share prices. We cut the fund's overweight energy position in early 2023, although we later increased its exposure as some major producers demonstrated further supply discipline. The sector backdrop has looked increasingly resilient to us, even in a potential recession scenario.

In IT, the fund's semiconductor exposure was the most beneficial. BE Semiconductor Industries and ASM International were in favour as they both had unique technological advantages and direct exposure to growth in artificial intelligence. We took profits and reduced the holdings towards the end of the year following their exceptional performances. Another large contributor was Novo Nordisk, where data on key drug Wegovy showed that it reduced serious cardiovascular events, thereby increasing the size of its potential market and causing the share price to surge. We also had good returns from Adidas, which we added in November following a dire 'peak to trough' share price performance. We were attracted by the quality of the new CEO, who has a successful track record of company turnarounds.

The main detractor was UPM-Kymmene, which suffered due to a weak Chinese pulp market, although this stabilised towards year end. We expected the market to increasingly focus on its new Uruguayan pulp mill, which has moved the company further down the cost curve. We also had poor returns from Dutch Insurer ASR Nederland. After delivering solid results at the end of September, the market was looking forward to ASR Nederland benefiting from its merger with Aegon Netherlands. All this changed following a court ruling against mis-selling practices in the Dutch insurance industry in the late 1990s/mid-2000s. While prolonged uncertainty often comes with such legal events, the situation appeared manageable, in our view.

We added Siemens at what appeared to us to be an undemanding valuation. We believed it was a much better company compared with five years previously, with its digital industry and smart infrastructure divisions covering a number of structural growth areas. We increased the position in Danone, as we saw tangible evidence that the new CEO's strategy was working and exited the holding in Mercedes-Benz. We added freight forwarding company DSV as there were early signs that the sector was reaching a trough.

The fund's disposals included some pharmaceutical stocks and the complete sale of Carlsberg. The brewer has outperformed since we made the purchase, although the valuation became less compelling given the possibility of further changes in the senior management team.

We continue to believe in the likelihood of structurally higher inflation and elevated interest rates in the years ahead, at least relative to the decade prior to the COVID-19 pandemic. This is not to argue against the potential for near-term disinflation of a more cyclical nature, as supply shocks from both COVID-19 and the Ukraine conflict lapse. That said, we lean much more towards a central bank 'plateau' rather than a 'pivot' on interest rates, unless there is a sharp economic contraction. However, given the 'fiscal bazooka' being deployed under 'Bidenomics' in the US and the need for Europe to follow suit, we think the 'hard landing' that the market intermittently panics about may not materialise, even if the consumer moderates its appetite to spend.

In the longer term, we expect a clear shift towards a multipolar world, of which deglobalisation – and the capital-intensive likes of Bidenomics – is an outcome. We also envisage a political shift towards populist/pro-labour policies, from both the traditional left and right ends of the political spectrum, which should mean stronger wage inflation and greater labour market friction. This leads us to believe investors will need to be more sensitive to valuation when making stock-purchasing decisions. The real economy implications will present opportunities as the enablers of deglobalisation (think industrial automation, digitisation, electrification and construction materials) could thrive, while large incumbents across many industries (such as brewing, food catering and enterprise software) should see their dominant positions enhanced as the end of 'free money' tempers the threat of disruption by unprofitable start-ups. We believe Europe offers plentiful opportunities to access these themes, being home to large global champions trading at reasonable valuations.

Continental European Fund

Investment objective and policy

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

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

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index. Depending on prevailing market conditions the fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the fund may at times differ significantly from the index, while at other times it may be more closely aligned.

Strategy

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %
Continental European Fund	H2 USD (Net)*	(0.36)**	9.33**	26.60**	(27.89)	34.12
MSCI Europe ex UK Index		0.02***	4.38***	26.14***	(27.81)	30.11

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

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

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

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

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

Continental European Fund

Statement of Net Assets

As at 30 September 2023

	Notes	EUR
Assets		
Investment in securities at market value	3	2,134,901,679
Cash at bank	12	66,588,412
Interest and dividends receivable	3	896,044
Subscriptions receivable		3,222,980
Receivable for investments sold		9,153,368
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	143,790
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		6,882,029
Management fee rebate		-
Total assets		2,221,788,302
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		13,876,788
Taxes and expenses payable		3,161,113
Redemptions payable		506,310
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	22,853
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,799,027
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		19,366,091
Net assets at the end of the year		2,202,422,211

Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	51,863,305
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	7,447
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,226,644
Total income		53,097,396
Expenses		
Management fees	6, 14	27,054,062
Administration, registrar and transfer agent fees	6	762,405
Custodian fees	6	110,710
Shareholder servicing fees and initial sales charges	6, 14	2,789
Depository fees	6	142,141
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	776,830
Amortisation of formation expenses	6	-
Other expenses	6	538,223
Total expenses		29,387,160
Net income from investments		23,710,236
Net realised gain/(loss)		
Net realised gain on investment securities	3	74,447,352
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	(1,975,037)
Net realised loss on currency exchange		(106,156)
Net realised gain on investments and derivatives		72,366,159
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	318,555,974
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	489,328
Change in net unrealised appreciation/depreciation on currency exchange		(147,677)
Change in unrealised appreciation/depreciation on investments and derivatives		318,897,625
Net increase in assets as a result of operations		414,974,020

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

Continental European Fund

Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	1,809,894,885	Proceeds from shares issued		352,110,243
Net income from investments	23,710,236	Payments for shares redeemed		(373,446,753)
Net realised gain on investments and derivatives	72,366,159	Net equalisation (paid)/received	10	688,843
Change in unrealised appreciation/depreciation on investments and derivatives	318,897,625	Dividend distributions	11	(1,799,027)
		Net assets at the end of the year		2,202,422,211

Share Transactions

For the year from 1 October 2022 to 30 September 2023

	A1 EUR	A2 EUR	A2 HUSD	A2 USD	F2 HUSD	F2 USD
Shares outstanding at the beginning of the year	1,025,034.82	94,469,619.37	1,024,227.60	533,035.99	11,520.03	338,076.85
Shares issued during the year	18,495.10	1,884,751.66	603.42	99,320.91	-	71,591.16
Shares redeemed during the year	(202,840.03)	(4,327,197.86)	(237,658.80)	(225,076.65)	-	(101,596.68)
Shares outstanding at the end of the year	840,689.89	92,027,173.17	787,172.22	407,280.25	11,520.03	308,071.33
Equivalent to a net asset value per share of:	12.26	14.79	20.27	20.82	28.02	24.01

	G1 EUR	G1 HGBP	G2 EUR	G2 GBP	G2 HUSD	G2 USD
Shares outstanding at the beginning of the year	5,776,089.98	18,723.36	3,562,514.23	463,158.16	24,299.22	348,262.75
Shares issued during the year	152,260.27	100,098.46	3,058,808.20	360,034.18	-	206,997.50
Shares redeemed during the year	(36,087.84)	(10,307.82)	(2,027,906.86)	(86,037.44)	(11,184.99)	(115,177.55)
Shares outstanding at the end of the year	5,892,262.41	108,514.00	4,593,415.57	737,154.90	13,114.23	440,082.70
Equivalent to a net asset value per share of:	15.75	13.92	18.59	15.30	21.86	15.91

	H1 EUR	H2 EUR	H2 GBP	H2 HUSD	H2 USD	I2 EUR
Shares outstanding at the beginning of the year	266,968.95	1,776,890.65	227,205.98	28,031.13	204,020.19	33,222,390.40
Shares issued during the year	16,037.17	141,629.23	254,012.20	-	536,093.46	14,604,866.08
Shares redeemed during the year	(171,329.13)	(1,402,891.11)	(250,406.07)	(7,741.93)	(226,806.70)	(13,576,206.18)
Shares outstanding at the end of the year	111,676.99	515,628.77	230,812.11	20,289.20	513,306.95	34,251,050.30
Equivalent to a net asset value per share of:	15.70	20.04	14.82	18.57	15.60	16.77

	I2 HUSD	X2 EUR
Shares outstanding at the beginning of the year	363,112.91	47,973.80
Shares issued during the year	35,914.23	2,193.66
Shares redeemed during the year	(294,460.62)	(6,690.98)
Shares outstanding at the end of the year	104,566.52	43,476.48
Equivalent to a net asset value per share of:	20.83	12.90

Continental European Fund

Net Asset Value Summary

As at			Net Asset Value per share			
30 Sep 21	30 Sep 22	30 Sep 23	As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	
EUR 2,068,432,928	EUR 1,809,894,885	EUR 2,202,422,211				
			A1 EUR	12.05	10.04	12.26
			A2 EUR	14.18	12.01	14.79
			A2 HUSD	18.53	16.02	20.27
			A2 USD	21.85	15.64	20.82
			F2 HUSD	25.30	22.01	28.02
			F2 USD	24.88	17.92	24.01
			G1 EUR	15.49	12.89	15.75
			G1 HGBP	13.38	11.24	13.92
			G2 EUR	17.50	14.95	18.59
			G2 GBP	14.28	12.46	15.30
			G2 HUSD	19.64	17.13	21.86
			G2 USD	16.40	11.84	15.91
			H1 EUR	15.44	12.85	15.70
			H2 EUR	18.93	16.15	20.04
			H2 GBP	13.87	12.08	14.82
			H2 HUSD	16.73	14.57	18.57
			H2 USD	16.13	11.63	15.60
			I2 EUR	15.91	13.54	16.77
			I2 HUSD	18.84	16.37	20.83
			X2 EUR	12.49	10.52	12.90

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	30 Sep 23
A1 EUR	1.64%	1.63%	1.63%
A2 EUR	1.63%	1.63%	1.63%
A2 HUSD	1.64%	1.63%	1.63%
A2 USD	1.63%	1.63%	1.63%
F2 HUSD	0.96%	0.98%	0.98%
F2 USD	0.96%	0.98%	0.98%
G1 EUR	0.72%	0.72%	0.73%
G1 HGBP	0.72%	0.72%	0.73%
G2 EUR	0.72%	0.72%	0.73%
G2 GBP	0.72%	0.72%	0.73%
G2 HUSD	0.72%	0.72%	0.73%
G2 USD	0.72%	0.72%	0.73%
H1 EUR	0.88%	0.88%	0.88%
H2 EUR	0.88%	0.88%	0.88%
H2 GBP	0.88%	0.88%	0.88%
H2 HUSD	0.89%	0.88%	0.88%
H2 USD	0.89%	0.88%	0.88%
I2 EUR	1.07%	1.07%	1.07%
I2 HUSD	1.07%	1.07%	1.07%
X2 EUR	2.14%	2.13%	2.13%

Dividend reinvestment/ dividend distribution per share

Pay Date	10 Nov 23
A1 EUR	0.109330
A2 EUR	0.129923
A2 HUSD	0.171739
A2 USD	0.181893
F2 HUSD	0.420162
F2 USD	0.361808
G1 EUR	0.279558
G1 HGBP	0.249608
G2 EUR	0.324076
G2 GBP	0.267066
G2 HUSD	0.380202
G2 USD	0.277598
H1 EUR	0.256615
H2 EUR	0.322839
H2 GBP	0.237302
H2 HUSD	0.294574
H2 USD	0.249431
I2 EUR	0.237242
I2 HUSD	0.286595
X2 EUR	0.049286

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

Continental European Fund

Portfolio as at 30 September 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 96.93%

Belgium 4.34%

Consumer Staples 2.17%

909,532	Anheuser-Busch InBev	47,745,882	2.17
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Materials 2.17%

455,990	Solvay	47,821,951	2.17
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Denmark 7.65%

Industrials 1.39%

172,881	DSV	30,671,454	1.39
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Health Care 6.26%

1,585,243	Novo Nordisk 'B'	137,943,381	6.26
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Finland 4.63%

Materials 4.63%

3,150,917	UPM-Kymmene	102,089,711	4.63
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France 30.20%

Consumer Discretionary 3.84%

118,132	LVMH Moët Hennessy Louis Vuitton	84,641,578	3.84
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Consumer Staples 4.67%

981,645	Danone	51,266,410	2.33
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131,106	L'Oréal	51,554,157	2.34
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		102,820,567	4.67
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Energy 3.43%

1,210,870	TotalEnergies	75,473,527	3.43
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Health Care 3.65%

200,860	EssilorLuxottica	33,170,020	1.51
---------	------------------	------------	------

465,643	Sanofi	47,220,857	2.14
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		80,390,877	3.65
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Industrials 11.18%

527,381	Airbus	66,956,292	3.04
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1,112,633	Compagnie de St Gobain	63,297,691	2.87
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426,742	Safran	63,439,466	2.88
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334,682	Schneider Electric	52,585,236	2.39
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		246,278,685	11.18
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Information Technology 1.72%

922,140	STMicroelectronics	37,803,129	1.72
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Materials 1.71%

402,499	Arkema	37,653,782	1.71
---------	--------	------------	------

Germany 13.41%

Consumer Discretionary 4.27%

391,700	Adidas	65,284,639	2.97
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475,873	Hugo Boss	28,661,831	1.30
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		93,946,470	4.27
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Number of Securities	Market Value EUR	% of Net Assets
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Financials 1.78%

240,061	Deutsche Boerse	39,321,992	1.78
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Health Care 1.14%

520,082	Siemens Healthineers	25,026,346	1.14
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Industrials 2.13%

345,833	Siemens	47,005,621	2.13
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Information Technology 4.09%

1,157,500	Infineon Technologies	36,290,519	1.65
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438,279	SAP	53,825,044	2.44
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		90,115,563	4.09
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Ireland 3.58%

Industrials 1.57%

2,172,408	Ryanair	34,568,442	1.57
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Materials 2.01%

846,783	CRH	44,347,469	2.01
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Netherlands 11.79%

Communication Services 1.66%

1,478,591	Universal Music	36,558,162	1.66
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Consumer Staples 2.11%

1,625,909	Koninklijke Ahold Delhaize	46,362,795	2.11
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Financials 3.74%

1,125,293	ASR Nederland	39,959,155	1.81
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642,692	Euronext	42,433,739	1.93
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		82,392,894	3.74
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Information Technology 4.28%

64,879	ASM International	25,799,134	1.17
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55,593	ASML	31,087,606	1.41
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401,344	BE Semiconductor Industries	37,324,992	1.70
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		94,211,732	4.28
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Norway 1.63%

Energy 1.63%

1,363,652	Aker BP	35,863,989	1.63
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Spain 1.06%

Consumer Discretionary 1.06%

406,391	Amadeus IT	23,274,013	1.06
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Sweden 3.24%

Industrials 3.24%

2,690,473	Atlas Copco 'A'	34,529,411	1.57
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2,104,621	Sandvik	36,904,592	1.67
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		71,434,003	3.24
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Switzerland 9.49%

Consumer Staples 3.88%

797,235	Nestlé	85,398,502	3.88
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Continental European Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Health Care 2.55%		
217,153	Roche Non-Voting Shares	56,146,063 2.55

Materials 3.06%		
1,110,840	Holcim	67,403,584 3.06

United Kingdom 3.24%		
Energy 3.24%		
2,376,624	Shell (UK Listing)	71,405,312 3.24

United States 2.67%		
Materials 2.67%		
167,062	Linde	58,784,203 2.67

Investment in securities 2,134,901,679 96.93

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.01%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.01%		

Buy EUR 2,424 :	4	-
Sell GBP 2,101 October 2023		
Buy EUR 3,084 :	14	-
Sell USD 3,253 October 2023		
Buy EUR 3,763 :	26	-
Sell USD 3,960 October 2023		
Buy EUR 4,388 :	31	-
Sell USD 4,618 October 2023		
Buy EUR 21,912 :	22	-
Sell GBP 19,001 October 2023		
Buy EUR 25,423 :	177	-
Sell USD 26,750 October 2023		
Buy EUR 187,325 :	1,304	-
Sell USD 197,104 October 2023		
Buy EUR 2,707 :	(12)	-
Sell USD 2,881 October 2023		
Buy EUR 16,353 :	(6)	-
Sell GBP 14,200 October 2023		
Buy EUR 71,384 :	(504)	-
Sell USD 76,171 October 2023		
Buy EUR 5,176 :	(25)	-
Sell USD 5,512 October 2023		
Buy EUR 6,036 :	(29)	-
Sell USD 6,426 October 2023		
Buy EUR 30,457 :	(54)	-
Sell GBP 26,484 October 2023		
Buy EUR 34,979 :	(170)	-
Sell USD 37,243 October 2023		
Buy EUR 258,985 :	(1,260)	-
Sell USD 275,750 October 2023		
Buy EUR 2,731 :	(35)	-
Sell USD 2,931 October 2023		
Buy EUR 24,009 :	(242)	-
Sell USD 25,695 October 2023		
Buy EUR 1,601 :	(16)	-
Sell USD 1,713 October 2023		

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
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Buy USD 3,931 :	25	-
Sell EUR 3,685 October 2023		
Buy USD 4,590 :	29	-
Sell EUR 4,303 October 2023		
Buy GBP 19,006 :	(210)	-
Sell EUR 22,105 October 2023		
Buy USD 3,804 :	24	-
Sell EUR 3,566 October 2023		
Buy USD 26,540 :	168	-
Sell EUR 24,880 October 2023		
Buy USD 194,974 :	1,237	-
Sell EUR 182,774 October 2023		
Buy USD 325,009 :	2,363	-
Sell EUR 304,371 October 2023		
Buy USD 379,385 :	2,758	-
Sell EUR 355,294 October 2023		
Buy GBP 1,564,666 :	(20,290)	-
Sell EUR 1,822,865 October 2023		
Buy USD 314,291 :	2,285	-
Sell EUR 294,334 October 2023		
Buy USD 2,194,778 :	15,957	-
Sell EUR 2,055,409 October 2023		
Buy USD 16,142,738 :	117,366	0.01
Sell EUR 15,117,669 October 2023		
	120,937	0.01

Investment in securities and derivatives 2,135,022,616 96.94
Other net assets 67,399,595 3.06
Total net assets 2,202,422,211 100.00

* 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.

Continental European Fund

Top ten changes in the securities portfolio for the year from 1 October 2022 to 30 September 2023

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Anheuser-Busch InBev	51,077,625	-
Finland		
Nordea Bank	-	45,192,655
France		
BNP Paribas	-	54,383,759
Danone	56,895,783	-
Germany		
Adidas	53,268,085	-
Commerzbank	-	39,740,005
Infineon Technologies	52,155,012	-
Mercedes-Benz	-	51,572,213
SAP	56,938,591	-
Siemens	51,690,915	-
Italy		
UniCredit	46,909,662	47,011,056
Netherlands		
ASML	52,267,574	61,435,488
ING	-	41,748,769
Singapore		
STMicroelectronics	58,569,058	-
Switzerland		
Holcim	-	37,704,329
Nestlé	71,330,868	51,686,615
United Kingdom		
BP	-	63,882,037

Emerging Markets Fund

Investment report for the year from 1 October 2022 to 30 September 2023

Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund returned 0.79% (Net), 1.81% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 3.35% in the MSCI Emerging Markets Index and a return of 5.42% in the Target Index + 2%, Euro terms.

Global equities rallied in the fourth quarter of 2022 on hopes that moderating inflation might allow central banks to slow or potentially end their interest rate hikes. The Chinese authorities also announced the relaxation of their 'zero-COVID-19' policies, which was viewed as a potential positive development for global economic growth. Equities continued to rally in the first half of 2023, despite bouts of volatility. However, while the pace of interest rate increases appeared to moderate, most developed market central banks remained in tightening mode. This tighter monetary policy acted as a headwind for global economic growth, with implications for emerging markets.

Equities generally declined in the third quarter of 2023 amid a realisation that interest rates may remain elevated due to persistent inflation and rising energy prices. Additionally, the anticipated economic recovery in China appeared to be losing steam, adding to global growth concerns.

Stock selection detracted from relative performance during the reporting year, although country allocation decisions contributed to relative results.

Relative performance benefited from an underweight exposure to China, although several of the fund's Chinese investments were notable detractors. China's post-lockdown recovery has been weaker than expected and official stimulus measures have yet to address the economic slowdown or problems in the property sector. These economic headwinds have pressured the near-term business outlook for companies such as Linklogis, a leading detractor. Linklogis, which provides supply chain financing for small and medium-size businesses, has faced uncertainty due to weaker economic growth and reduced technology-related capital spending by banks, a critical consumer of its products. As a result, the stock declined.

Chinese e-commerce retailer JD.com was another detractor. JD.com saw significant market share gains during the pandemic, supported by its differentiated logistics footprint. As China emerged from lockdowns, however, these market share advantages started to narrow. This led the company to announce new advertising and promotional programmes that investors worried would reduce its profit margins. More recently, fears of a potential slowdown in Chinese consumer spending also pressured the stock. Despite near-term uncertainty, we believed JD.com was well positioned within China's retail space.

Relative performance benefited from the fund's investment in Structure Therapeutics, formerly known as ShouTi, as the stock has performed well since its initial public offering in January. We were early investors in ShouTi, even before the company went public, because of our positive view on its glucagon-like peptide 1 oral medication to treat obesity and type 2 diabetes. These drugs have received increased focus from investors, helping to support the stock's performance. As the name structure implies, the company is focused on applying a unique structural biology method to drug development, which it hopes may address a variety of metabolic and pulmonary indications. In addition, the company has demonstrated strong governance while establishing a track record for developing, scaling and selling biotechnology assets.

Several of the fund's investments in India were standout contributors. Indian jewellery store chain Kalyan Jewelers continued to execute well and it reported better-than-expected sales and profitability. These results helped raise market sentiment towards the company's adoption of a franchise strategy for new store development, a transition it hopes will reduce the capital intensity of the business. We also believed that Kalyan Jewelers as well placed as the jewellery retail trade is formalised in India.

We recognise that emerging market stocks could experience near-term volatility as investors try to assess the outlook for global economic growth, inflation and interest rates, along with the implications of these macroeconomic headwinds for emerging market economies. Despite this uncertainty, we remain optimistic about emerging markets relative to developed economies. Emerging market central banks started to raise interest rates before those in the US and Europe. We believe they are further along in their efforts to contain inflation and, therefore, are closer to ending their policy tightening. For this reason, we believe we could see emerging market rates stabilise sooner than in the US and Europe. We also continue to seek out longer-term trends, from innovation in healthcare to investments in electric vehicles and green energy, which are creating opportunities for emerging market companies. In addition, we believe that the reshoring of manufacturing capacity may spur stronger economic growth and investment potential in emerging markets such as Vietnam and Mexico. We think there are opportunities in the Middle East, especially in Saudi Arabia, where we see potential around the government's efforts to modernise the economy. As we look to take advantage of this broad array of opportunities, we continue to pay close attention to company and country fundamentals, as well as corporate governance. We believe this strategy may lead to favorable long-term outcomes for our investors.

Emerging Markets Fund

Investment objective and policy

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

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

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

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

The fund may also invest in other assets including companies outside emerging markets, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %
Emerging Markets Fund	H2 EUR (Net)	2.17*	1.65*	22.20*	(18.21)	0.79
MSCI Emerging Markets Index		4.40	2.77	19.61	(14.96)	3.35
Emerging Markets Fund	H2 EUR (Gross)	3.16*	2.70*	23.41*	(17.40)**	1.81
MSCI Emerging Markets Index + 2%		6.48**	4.82	22.00	(13.26)	5.42

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

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

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

** Historical performance has been restated.

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

Emerging Markets Fund

Statement of Net Assets

As at 30 September 2023

	Notes	USD
Assets		
Investment in securities at market value	3	54,690,238
Cash at bank	12	3,206,332
Interest and dividends receivable	3	91,986
Subscriptions receivable		1,509
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,644
Management fee rebate		-
Total assets		57,992,709
Liabilities		
Bank overdraft	12	57,131
Payable for investments purchased		215,515
Taxes and expenses payable		277,871
Redemptions payable		1,207
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	48
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		551,772
Net assets at the end of the year		57,440,937

Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,125,722
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	116,872
Total income		1,242,594
Expenses		
Management fees	6, 14	861,946
Administration, registrar and transfer agent fees	6	22,696
Custodian fees	6	59,121
Shareholder servicing fees and initial sales charges	6, 14	1,469
Depositary fees	6	3,815
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	27,623
Amortisation of formation expenses	6	-
Other expenses	6	38,717
Total expenses		1,015,387
Net income from investments		227,207
Net realised gain/(loss)		
Net realised loss on investment securities	3	(7,578,236)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(4,820)
Net realised loss on currency exchange		(10,141)
Net realised loss on investments and derivatives		(7,593,197)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	11,748,193
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(48)
Change in net unrealised appreciation/depreciation on currency exchange		14,844
Change in unrealised appreciation/depreciation on investments and derivatives		11,762,989
Net increase in assets as a result of operations		4,396,999

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

Emerging Markets Fund

Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	USD		Notes	USD
Net assets at the beginning of the year	55,610,615	Proceeds from shares issued		3,577,054
Net income from investments	227,207	Payments for shares redeemed		(6,135,002)
Net realised loss on investments and derivatives	(7,593,197)	Net equalisation (paid)/received	10	(8,729)
Change in unrealised appreciation/depreciation on investments and derivatives	11,762,989	Dividend distributions	11	-
		Net assets at the end of the year		57,440,937

Share Transactions

For the year from 1 October 2022 to 30 September 2023

	A2 EUR	A2 USD	F2 USD	H2 EUR	H2 GBP	H2 USD
Shares outstanding at the beginning of the year	2,939,271.68	820,543.61	249.28	18,453.27	250.00	2,189.04
Shares issued during the year	89,455.92	30,466.53	-	-	349.79	-
Shares redeemed during the year	(148,130.06)	(100,850.20)	-	(5,671.26)	-	-
Shares outstanding at the end of the year	2,880,597.54	750,159.94	249.28	12,782.01	599.79	2,189.04
Equivalent to a net asset value per share of:	12.76	16.33	8.25	11.07	11.31	10.95

	I2 EUR	I2 USD	X2 EUR
Shares outstanding at the beginning of the year	424,593.82	257.05	23,175.72
Shares issued during the year	115,743.02	-	677.99
Shares redeemed during the year	(160,574.73)	-	(1,889.98)
Shares outstanding at the end of the year	379,762.11	257.05	21,963.73
Equivalent to a net asset value per share of:	14.42	9.32	11.77

Net Asset Value Summary

As at	As at	As at	Net Asset Value per share			
30 Sep 21	30 Sep 22	30 Sep 23	As at	As at	As at	
			30 Sep 21	30 Sep 22	30 Sep 23	
EUR 49,703,914	EUR 56,743,904	EUR 54,239,197	A2 EUR	15.71	12.76	12.76
USD 57,669,563	USD 55,610,615	USD 57,440,937	A2 USD	22.03	15.11	16.33
			F2 USD	n/a	7.57	8.25
			H2 EUR	13.43	10.99	11.07
			H2 GBP	13.66	11.41	11.31
			H2 USD	14.54	10.05	10.95
			I2 EUR	17.56	14.33	14.42
			I2 USD	12.42	8.57	9.32
			X2 EUR	n/a	11.83	11.77

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	30 Sep 23
A2 EUR	1.72%	1.73%	1.75%
A2 USD	1.72%	1.73%	1.75%
F2 USD	n/a	1.08%	1.10%
H2 EUR	0.97%	0.99%	1.00%
H2 GBP	0.98%	0.98%	1.00%
H2 USD	0.97%	0.98%	1.00%
I2 EUR	1.16%	1.18%	1.20%
I2 USD	1.16%	1.18%	1.20%
X2 EUR	n/a	2.26%	2.26%

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

Dividend reinvestment per share

Pay Date	10 Nov 23
A2 EUR	0.046010
A2 USD	0.057529
F2 USD	0.091463
H2 EUR	0.123592
H2 GBP	0.126483
H2 USD	0.122999
I2 EUR	0.132330
I2 USD	0.092278
X2 EUR	-

Emerging Markets Fund

Portfolio as at 30 September 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 95.21%		
Argentina 0.75%		
Information Technology 0.75%		

2,159	Globant	428,616	0.75
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Australia 1.13%		
Materials 1.13%		

84,975	Allkem	647,272	1.13
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Brazil 4.29%		
Energy 1.96%		

182,093	3R Petroleum Óleo e Gás	1,125,634	1.96
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Financials 1.39%		
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109,653	Nu 'A'	798,822	1.39
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Information Technology 0.94%		
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437,361	Locaweb Servicos de Internet	539,940	0.94
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China 25.42%		
Communication Services 3.34%		

48,800	Tencent	1,919,177	3.34
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Consumer Discretionary 4.65%		
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39,000	BYD 'H'	1,214,462	2.11
738,000	Fu Shou Yuan International	515,148	0.90
237,800	H World	943,862	1.64
		2,673,472	4.65

Consumer Staples 2.89%		
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34,871	Wuliangye Yibin 'A'	746,898	1.30
593,200	ZILD	914,522	1.59
		1,661,420	2.89

Financials 2.03%		
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572,500	CITIC Securities 'H'	1,163,406	2.03
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Health Care 6.45%		
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61,400	Angelalign Technology	384,870	0.67
367,479	Canbridge Pharmaceuticals	65,243	0.11
428,500	New Horizon Health	1,016,909	1.77
19,785	Shenzhen Mindray Bio-Medical Electronics 'A'	732,749	1.28
74,800	Sichuan Kelun-Biotech Biopharmaceutical 'H'	744,499	1.30
221,900	Zai Lab	541,347	0.94
466,500	Zhaoke Ophthalmology	217,783	0.38
		3,703,400	6.45

Industrials 5.33%		
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33,316	Contemporary Ampere Technology 'A'	928,294	1.61
162,993	Full Truck Alliance	1,135,246	1.98
162,273	Ming Yang Smart Energy 'A'	351,479	0.61
71,066	Shenzhen Inovance Technology 'A'	648,424	1.13
		3,063,443	5.33

Number of Securities	Market Value USD	% of Net Assets
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Utilities 0.73%		
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652,000	China Water Affairs	420,140	0.73
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Hong Kong 2.90%		
Financials 2.90%		

203,400	AIA	1,668,555	2.90
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India 17.79%		
Communication Services 2.42%		

124,657	Bharti Airtel	1,388,455	2.42
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Consumer Discretionary 4.10%		
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20,598	Eicher Motors	857,740	1.49
214,233	Kalyan Jewellers India	589,498	1.03
22,099	MakeMyTrip	906,722	1.58
		2,353,960	4.10

Financials 9.29%		
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105,535	HDFC Bank	1,945,776	3.39
119,965	HDFC Life Insurance	914,700	1.59
138,287	ICICI Bank	1,588,510	2.77
85,606	One97 Communications	884,443	1.54
		5,333,429	9.29

Health Care 1.14%		
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403,150	API (Placement) ¹	23,492	0.04
64,983	Syngene International	629,205	1.10
		652,697	1.14

Industrials 0.84%		
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15,071	KEI Industries	481,650	0.84
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Indonesia 5.88%		
Communication Services 2.14%		

5,005,000	Telekomunikasi Indonesia	1,227,001	2.14
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Financials 2.08%		
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1,783,700	Bank Negara Indonesia	1,194,030	2.08
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Materials 1.66%		
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8,713,288	Merdeka Battery Materials	460,150	0.80
2,629,500	Merdeka Copper Gold	496,853	0.86
		957,003	1.66

Mexico 4.87%		
Consumer Staples 4.87%		

451,844	Becele	1,101,713	1.92
447,672	Wal-Mart de Mexico	1,697,239	2.95
		2,798,952	4.87

Philippines 3.28%		
Financials 2.27%		

520,890	BDO Unibank	1,306,482	2.27
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Industrials 1.01%		
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158,370	International Container Terminal Services	580,648	1.01
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Emerging Markets Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
Saudi Arabia 1.72%			
Financials 1.72%			
107,447	Saudi Awwal Bank	986,264	1.72
South Korea 11.83%			
Consumer Staples 1.27%			
6,979	BGF Retail	728,983	1.27
Financials 0.49%			
46,931	NHN KCP	284,146	0.49
Information Technology 10.07%			
98,986	Samsung Electronics	5,021,188	8.74
9,011	SK Hynix	766,276	1.33
		5,787,464	10.07
Taiwan 11.23%			
Information Technology 11.23%			
54,000	Accton Technology	824,290	1.44
83,000	E Ink	462,175	0.80
319,000	Taiwan Semiconductor Manufacturing	5,163,413	8.99
		6,449,878	11.23
United Arab Emirates 0.99%			
Materials 0.99%			
595,827	Fertiglobe	569,367	0.99
United States 1.48%			
Health Care 1.48%			
22,707	Structure Therapeutics ADR	849,355	1.48
Vietnam 1.65%			
Financials 1.65%			
694,530	Vietnam Technological and Commercial Joint Stock Bank	947,177	1.65
	Investment in securities	54,690,238	95.21
Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*			
Forward Foreign Exchange Contracts 0.00%			
	Buy HKD 1,687,300 :	(48)	-
	Sell USD 215,563 October 2023		
	Investment in securities and derivatives	54,690,190	95.21
	Other net assets	2,750,747	4.79
	Total net assets	57,440,937	100.00

¹ Fair valued security

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

Top ten changes in the securities portfolio for the year from 1 October 2022 to 30 September 2023

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	-	2,223,145
BYD 'H'	1,064,420	-
Contemporary Amperex Technology 'A'	1,081,837	-
H World	1,084,010	-
JD.com 'A'	-	1,527,129
Tencent	-	1,151,228
Wuliangye Yibin 'A'	1,163,185	-
Yum China	-	1,337,229
Hong Kong		
AIA	1,376,031	-
India		
HDFC Life Insurance	959,548	-
Housing Development Finance	-	1,657,356
Mexico		
Regional SAB de CV	-	1,711,521
Philippines		
BDO Unibank	1,183,181	-
Saudi Arabia		
Al Rajhi Banking and Investment	-	1,291,365
Alinma Bank	-	1,749,395
Saudi Awwal Bank	1,024,501	-
Saudi Telecom	-	1,632,790
South Korea		
Samsung Electronics	2,150,880	-
Taiwan		
Taiwan Semiconductor Manufacturing	1,219,187	1,163,526

Global Equity Fund

Investment report for the year from 1 October 2022 to 30 September 2023

Investment Fund Managers

George Maris and Julian McManus

The fund returned 6.85% (Net), 7.80% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 11.77% in the MSCI All Country World Index and a return of 14.57% in the Target Index + 2.5%, Euro terms.

Global equities rallied in the fourth quarter of 2022 on hopes that moderating inflation may allow central banks to slow or potentially end rate hikes. Chinese authorities announced the relaxation of their 'zero-COVID-19' policy, which was seen as a potential positive development for economic growth in 2023. Stocks continued to rally in the first half of 2023, despite bouts of volatility, on hopes of less hawkish monetary policy. While the pace of interest rate increases appeared to moderate, most central banks remained in tightening mode.

Equities faced downward volatility in the third quarter of 2023, as hopes of a near-term shift in central bank policies gave way to a realisation that interest rates may remain higher for longer due to persistent inflation and rising energy prices. While US economic growth appeared resilient, there were signs of slowing activity in Europe and other markets. A weaker-than-expected recovery in China added to global economic uncertainty.

Investments in the IT and financials sectors detracted from relative returns, primarily due to stock selection. By contrast, stock selection in the energy and consumer staples sectors contributed to relative performance. From a geographical standpoint, investments in China detracted, while those in Denmark contributed.

Among individual holdings, Chinese e-commerce company JD.com was a prominent detractor. The stock declined in early 2023 after the company announced promotional subsidies to strengthen its competitive position, fuelling worries about its margins. Later in the reporting year, the stock faced additional headwinds because of China's weaker-than-expected economic recovery. Despite these economic and competitive pressures, JD.com reported solid revenue and profit growth that reflected improved supply chain management and market share gains.

Organon was another prominent detractor. The US-based healthcare company specialises in women's health, with established brands and a strong presence outside the US. Organon reported better-than-expected revenue and earnings growth for the second quarter of 2023. However, the stock price fell on investor concerns about pricing pressures and the company's elevated debt levels.

Marathon Petroleum was a top contributor to relative performance. The oil refiner delivered strong financial performance, assisted by higher-than-expected refining profit margins, higher capture rates, better-than-anticipated utilisation and strong execution trends for its commercial businesses. Investors also recognised that profit margins could remain higher for longer in the refining market, where capacity has been retired at a faster rate than has been added. We believed that this could create a favourable environment for advantaged operators such as Marathon Petroleum.

US house builder Pulte was another contributor, as demand for the company's products remained resilient despite high borrowing costs. We were optimistic about the long-term outlook for housing demand and pricing in the US, given demographic trends and structural undersupply. We continued to view Pulte favourably due to its market positioning and disciplined management team.

Portfolio management of the fund shifted during the year, and the new management team initiated a number of purchases and sales. Significant additions during the transition included Marathon Petroleum, mining company Freeport-McMoRan and mass media company Liberty Media Formula One. Positions in Novo Nordisk and Oracle were closed, as the new managers shifted capital to what they viewed as stronger opportunities in the current market environment. No derivatives were used.

We recognise that interest rates may remain higher for longer than investors had hoped at the start of this year, with implications for economic growth, corporate earnings and equity market performance. Inflation has continued to exceed policy makers' target levels, keeping central banks in Europe and the US in tightening mode. The BoJ started to relax its yield curve controls, which could lead to higher rates. While this may lead to increased volatility, we believe it could provide a rich environment for fundamentals-driven stock selection and future relative investment returns. The fund's positioning has reflected our long-held view that free cash flow and disciplined capital allocation will ultimately drive investment returns.

We continue to identify compelling pockets of opportunity around the world where we believe the potential for free-cash-flow growth is underestimated in a market distracted by macroeconomic considerations. We look to capitalise on these opportunities as we seek out companies with healthy balance sheets, expanding revenues and cash flows, sustainable earnings growth and reasonable valuations. We believe this strategy will help the fund weather near-term market volatility as it pursues long-term capital appreciation.

From 1 January 2023 Gordon Mackay no longer manages this fund. From 1 November 2022 and 1 February 2023, George Maris and Julian McManus respectively now co-manage this fund.

Global Equity Fund

Investment objective and policy

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

Performance target: To outperform the MSCI All Country World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in any country.

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager employs a 'hold forever' mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustained high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 19	1 year to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	1 year to 30 Sep 23
		%	%	%	%	%
Global Equity Fund	H2 EUR (Net)	5.14*	14.71*	24.88	(12.91)	6.85
MSCI All Country World Index		8.01	2.68	28.95	(6.14)	11.77
Global Equity Fund	H2 EUR (Gross)	6.06*	15.75*	26.00**	(12.15)**	7.80
MSCI All Country World Index + 2.5%		10.71**	5.25	32.17	(3.79)	14.57

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

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

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

** Historical performance has been restated.

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

Global Equity Fund

Statement of Net Assets

As at 30 September 2023

	Notes	USD
Assets		
Investment in securities at market value	3	259,279,284
Cash at bank	12	7,177,198
Interest and dividends receivable	3	127,350
Subscriptions receivable		128,538
Receivable for investments sold		494,059
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	113
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		219,917
Management fee rebate		-
Total assets		267,426,459
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		1,471,052
Taxes and expenses payable		418,455
Redemptions payable		791,844
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,014
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		2,684,365
Net assets at the end of the year		264,742,094

Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	5,514,857
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	327,244
Total income		5,842,101
Expenses		
Management fees	6, 14	4,480,368
Administration, registrar and transfer agent fees	6	122,116
Custodian fees	6	36,104
Shareholder servicing fees and initial sales charges	6, 14	33,326
Depository fees	6	24,255
Derivative expenses	3	9
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	118,207
Amortisation of formation expenses	6	-
Other expenses	6	155,581
Total expenses		4,969,966
Net income from investments		872,135
Net realised gain/(loss)		
Net realised gain on investment securities	3	83,299,956
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	121,234
Net realised loss on currency exchange		(300,840)
Net realised gain on investments and derivatives		83,120,350
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(17,466,373)
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	(6,050)
Change in net unrealised appreciation/depreciation on currency exchange		(2,916)
Change in unrealised appreciation/depreciation on investments and derivatives		(17,475,339)
Net increase in assets as a result of operations		66,517,146

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

Global Equity Fund

Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	USD		Notes	USD
Net assets at the beginning of the year	441,830,991	Proceeds from shares issued		17,563,700
Net income from investments	872,135	Payments for shares redeemed		(260,925,237)
Net realised gain on investments and derivatives	83,120,350	Net equalisation (paid)/received	10	(244,506)
Change in unrealised appreciation/depreciation on investments and derivatives	(17,475,339)	Dividend distributions	11	-
		Net assets at the end of the year		264,742,094

Share Transactions

For the year from 1 October 2022 to 30 September 2023

	A2 EUR	A2 GBP	A2 HEUR	A2 USD	F2 USD	H2 EUR
Shares outstanding at the beginning of the year	3,118,103.58	985,768.67	4,398.04	5,565,747.85	881,619.93	440,388.86
Shares issued during the year	162,565.87	73,090.52	3,712.20	473,758.23	21,993.88	165,567.14
Shares redeemed during the year	(496,704.81)	(103,497.80)	(201.02)	(1,215,755.60)	(511,787.02)	(84,451.75)
Shares outstanding at the end of the year	2,783,964.64	955,361.39	7,909.22	4,823,750.48	391,826.79	521,504.25
Equivalent to a net asset value per share of:	23.00	11.45	12.03	17.18	13.08	20.19
	H2 USD	I2 EUR	I2 HEUR	I2 USD	X2 USD	
Shares outstanding at the beginning of the year	294,001.05	1,155,421.07	14,789.56	14,918,521.70	587,637.15	
Shares issued during the year	-	-	6,218.70	10,225.60	30,929.35	
Shares redeemed during the year	(62,968.43)	(23,242.07)	(773.53)	(11,913,545.13)	(307,083.60)	
Shares outstanding at the end of the year	231,032.62	1,132,179.00	20,234.73	3,015,202.17	311,482.90	
Equivalent to a net asset value per share of:	13.98	19.10	12.33	17.86	13.29	

Net Asset Value Summary

As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	Net Asset Value per share			
			As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	
EUR 681,307,943	EUR 451,013,628	EUR 250,046,841	A2 EUR	25.09	21.69	23.00
USD 789,584,126	USD 441,830,991	USD 264,742,094	A2 GBP	12.38	10.92	11.45
			A2 HEUR	15.15	10.82	12.03
			A2 USD	20.51	14.98	17.18
			F2 USD	15.41	11.33	13.08
			H2 EUR	21.70	18.90	20.19
			H2 USD	16.44	12.10	13.98
			I2 EUR	20.60	17.90	19.10
			I2 HEUR	15.36	11.03	12.33
			I2 USD	21.09	15.49	17.86
			X2 USD	16.03	11.65	13.29

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	30 Sep 23
A2 EUR	1.64%	1.62%	1.64%
A2 GBP	1.64%	1.62%	1.64%
A2 HEUR	1.64%	1.62%	1.64%
A2 USD	1.64%	1.62%	1.64%
F2 USD	0.99%	0.97%	0.99%
H2 EUR	0.89%	0.87%	0.88%
H2 USD	0.89%	0.88%	0.88%
I2 EUR	1.08%	1.07%	1.08%
I2 HEUR	1.08%	1.07%	1.08%
I2 USD	1.08%	1.07%	1.08%
X2 USD	2.14%	2.12%	2.13%

Dividend reinvestment per share

Pay Date	10 Nov 23
A2 EUR	0.010274
A2 GBP	0.005686
A2 HEUR	0.013383
A2 USD	0.008876
F2 USD	0.090956
H2 EUR	0.160519
H2 USD	0.113398
I2 EUR	0.115068
I2 HEUR	0.077090
I2 USD	0.098720
X2 USD	-

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

Global Equity Fund

Portfolio as at 30 September 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 97.94%		
Austria 1.11%		
Financials 1.11%		

84,329	Erste Bank	2,930,334	1.11
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Belgium 1.31%		
Health Care 1.31%		

7,048	argenx ADR	3,465,044	1.31
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China 2.42%		
Consumer Discretionary 1.46%		

262,500	JD.com 'A'	3,856,115	1.46
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Industrials 0.96%		
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361,674	Full Truck Alliance	2,544,377	0.96
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France 3.69%		
Consumer Discretionary 1.45%		

5,057	LVMH Moet Hennessy Louis Vuitton	3,836,284	1.45
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Financials 2.24%		
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92,824	BNP Paribas	5,939,999	2.24
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Germany 3.61%		
Communication Services 3.61%		

453,942	Deutsche Telekom	9,563,860	3.61
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Hong Kong 4.69%		
Consumer Discretionary 3.14%		

2,425,500	Samsonite International	8,323,075	3.14
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Financials 1.55%		
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502,200	AIA	4,092,621	1.55
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India 0.85%		
Financials 0.85%		

122,818	HDFC Bank	2,256,547	0.85
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Ireland 0.50%		
Financials 0.50%		

578,654	Permanent TSB	1,329,475	0.50
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Italy 1.92%		
Consumer Discretionary 0.40%		

178,400	Prada	1,050,667	0.40
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Financials 1.52%		
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166,985	UniCredit	4,036,756	1.52
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Japan 4.53%		
Financials 2.72%		

346,200	Dai-ichi Life	7,188,477	2.72
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Industrials 0.15%		
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6,000	Secom	407,505	0.15
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Number of Securities	Market Value USD	% of Net Assets
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Information Technology 1.66%		
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11,800	Keyence	4,390,256	1.66
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Netherlands 3.24%		
Consumer Staples 1.10%		

32,909	Heineken 'A'	2,907,653	1.10
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Information Technology 2.14%		
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9,549	ASML	5,653,621	2.14
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Sweden 1.77%		
Information Technology 1.77%		

544,277	Hexagon 'B'	4,675,666	1.77
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Taiwan 4.43%		
Information Technology 4.43%		

725,000	Taiwan Semiconductor Manufacturing	11,735,030	4.43
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United Kingdom 7.13%		
Consumer Staples 2.15%		

114,733	Unilever	5,687,968	2.15
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Financials 2.26%		
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491,737	Beazley	3,320,549	1.25
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924,718	NatWest	2,659,698	1.01
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		5,980,247	2.26
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Health Care 2.72%		
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53,203	AstraZeneca	7,208,648	2.72
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United States 56.74%		
Communication Services 5.08%		

47,610	Alphabet 'A'	6,228,340	2.35
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115,787	Liberty Media Formula One	7,215,846	2.73
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		13,444,186	5.08
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Consumer Discretionary 9.41%		
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60,673	Amazon.com	7,712,448	2.91
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4,340	Chipotle Mexican Grill 'A'	7,953,810	3.00
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21,334	Pulte	1,581,169	0.60
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86,286	TJX	7,671,257	2.90
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		24,918,684	9.41
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Consumer Staples 2.42%		
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121,175	Monster Beverage	6,415,611	2.42
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Energy 6.27%		
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109,600	Marathon Petroleum	16,592,344	6.27
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Financials 2.72%		
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69,128	Morgan Stanley	5,648,103	2.13
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24,458	WR Berkley	1,553,083	0.59
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		7,201,186	2.72
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Global Equity Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
Health Care 8.75%			
17,252	Ascendis Pharma ADR	1,616,167	0.61
60,479	Catalent	2,754,819	1.04
5,334	Humana	2,595,871	0.98
154,850	ImmunoGen	2,456,695	0.93
3,080	Madrigal Pharmaceuticals	449,542	0.17
56,648	Merck	5,834,461	2.21
155,573	Organon	2,701,525	1.02
16,895	Sarepta Therapeutics	2,047,843	0.77
53,115	Vaxcyte	2,705,678	1.02
		23,162,601	8.75
Industrials 6.39%			
7,770	Deere	2,933,525	1.11
59,933	Ferguson	9,853,584	3.72
38,924	Wabtec	4,137,816	1.56
		16,924,925	6.39
Information Technology 9.31%			
6,206	Lam Research	3,888,400	1.47
46,823	Microsoft	14,783,660	5.59
27,761	Workday 'A'	5,964,312	2.25
		24,636,372	9.31
Materials 6.39%			
30,489	Crown	2,698,276	1.02
293,380	Freeport-McMoRan	10,944,541	4.13
12,858	Sherwin-Williams	3,280,333	1.24
		16,923,150	6.39
	Investment in securities	259,279,284	97.94

Number of Securities		Unrealised Gains/Losses USD	% of Net Assets
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 1,429 :	(10)	-
	Sell USD 1,524 October 2023		
	Buy EUR 256,905 :	(2,113)	-
	Sell USD 274,325 October 2023		
	Buy EUR 3,701 :	(28)	-
	Sell USD 3,948 October 2023		
	Buy EUR 99,923 :	(822)	-
	Sell USD 106,698 October 2023		
	Buy USD 1,639 :	(11)	-
	Sell EUR 1,558 October 2023		
	Buy USD 1,668 :	18	-
	Sell EUR 1,558 October 2023		
	Buy USD 1,907 :	9	-
	Sell EUR 1,791 October 2023		
	Buy USD 2,036 :	16	-
	Sell EUR 1,907 October 2023		
	Buy USD 4,278 :	(30)	-
	Sell EUR 4,066 October 2023		
	Buy USD 4,317 :	46	-
	Sell EUR 4,031 October 2023		
	Buy USD 4,990 :	24	-
	Sell EUR 4,687 October 2023		
		(2,901)	-
	Investment in securities and derivatives	259,276,383	97.94
	Other net assets	5,465,711	2.06
	Total net assets	264,742,094	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.

Global Equity Fund

Top ten changes in the securities portfolio for the year from 1 October 2022 to 30 September 2023

Description of Securities	Purchases USD	Sales USD
China		
JD.com 'A'	14,358,091	-
Denmark		
Novo Nordisk 'B'	-	26,920,304
Germany		
Deutsche Telekom	15,633,718	-
India		
Housing Development Finance	-	19,124,643
United Kingdom		
AstraZeneca	17,786,119	-
Compass	-	17,533,298
RELX	-	15,938,439
United States		
Berkshire Hathaway 'B'	-	20,784,863
Deere	12,738,631	-
Ferguson	12,676,133	-
Freeport-McMoRan	20,475,043	-
Humana	12,466,106	-
ICON	-	14,190,481
Liberty Media Formula One	12,379,716	-
Marathon Petroleum	25,799,207	-
Monster Beverage	12,580,868	-
Oracle	-	17,547,441
Pulte	-	14,282,711
Roper Technologies	-	15,728,859
Thermo Fisher Scientific	-	16,965,940

Pan European Fund

Investment report for the year from 1 October 2022 to 30 September 2023

Investment Fund Managers

John Bennett, Tom O'Hara and Tom Lemaigre

The fund returned 22.66% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 19.22% in the MSCI Europe Index, Euro terms.

The financial year started with a rally as a mild winter removed the risk of electricity blackouts and rationing in Europe. Since then, the market has been rangebound as it has grappled with tighter monetary policy and the potential for recession. The truth is that we – and everyone else – have no idea if, when or how deep any contraction may be. While some cracks have emerged in the hitherto resilient US consumer – causing weakness in share prices spanning areas such as clothing, luxury goods and drinks – economic activity has generally surprised positively. Accordingly, the market has had to regularly recalibrate its view of the duration of high inflation levels and correspondingly elevated interest rates (relative to recent history, that is).

The fund's outperformance was driven primarily by stock picking in the industrial, IT and healthcare sectors. The main detractors came from an ill-timed move into European banks – before the collapse of Silicon Valley Bank in the US induced sell-off – and an overweight position in energy, where the oil price fall weighed on share prices. We cut the fund's overweight energy position in early 2023, although we later increased its exposure as some major producers demonstrated further supply discipline. The sector backdrop has looked increasingly resilient to us, even in a potential recession scenario.

In IT, the fund's semiconductor exposure was the most beneficial. BE Semiconductor Industries and ASM International were in favour as they both had unique technological advantages and direct exposure to growth in artificial intelligence. We took profits and reduced the holdings following their exceptional performance. Another large contributor was Novo Nordisk, where data on key drug Wegovy showed that it reduced serious cardiovascular events, thereby increasing the size of its potential market and causing the share price to surge. We also had good returns from Adidas, which we added in November following a dire 'peak-to-trough' share price performance. We were attracted by the quality of the new CEO, who has a successful track record of company turnarounds.

The main detractor was UPM-Kymmene, which suffered due to a weak Chinese pulp market, although this stabilised towards year end. We expected the market to increasingly focus on its new Uruguayan pulp mill, which has moved the company further down the cost curve. We also had poor returns from Dutch insurer ASR Nederland. After delivering solid results at the end of September, the market was looking forward to ASR Nederland benefiting from its merger with Aegon Netherlands. This changed following a court ruling against mis-selling practices in the Dutch insurance industry in the late 1990s/mid-2000s. While prolonged uncertainty often comes with such legal events, the situation appeared manageable, in our view.

We added Siemens at what appeared to us to be an undemanding valuation. We believed it was a much better company compared with five years previously, with its digital industry and smart infrastructure divisions covering a number of structural growth areas. We increased the position in Danone, as we saw tangible evidence that the new CEO's strategy was working and exited the holding in Mercedes-Benz. We added freight forwarding company DSV as there were early signs that the sector was reaching a trough.

The fund's disposals included some pharmaceutical stocks and the complete sale of Carlsberg. The brewer has outperformed since we made the purchase, although the valuation became less compelling given the possibility of further changes in the senior management team.

We continue to believe in the likelihood of structurally higher inflation and elevated interest rates in the years ahead, at least relative to the decade prior to the COVID-19 pandemic. This is not to argue against the potential for near-term disinflation of a more cyclical nature, as supply shocks from both COVID-19 and the Ukraine conflict lapse. That said, we lean much more towards a central bank 'plateau' rather than a 'pivot' on interest rates, unless there is a sharp economic contraction. However, given the 'fiscal bazooka' being deployed under 'Bidenomics' in the US and the need for Europe to follow suit, we think the 'hard landing' the market intermittently panics about may not materialise, even if the consumer moderates its appetite to spend.

In the longer term, we expect a clear shift towards a multipolar world, of which deglobalisation – and the capital-intensive likes of Bidenomics – is an outcome. We also envisage a political shift in favour of populist/pro-labour policies, from both the traditional left and right ends of the political spectrum, which should mean stronger wage inflation and greater labour market friction. This leads us to believe investors will need to be more sensitive to valuation when making stock-purchasing decisions. The real economy implications will also present opportunities for stock pickers as the enablers of deglobalisation (think industrial automation, digitisation, electrification and construction materials) could thrive, while large incumbents across many industries (such as brewing, food catering and enterprise software) should see their dominant positions enhanced as the end of 'free money' tempers the threat of disruption by unprofitable start-ups. We believe Europe offers plentiful opportunities to access these themes, being home to large global champions trading at reasonable valuations.

Pan European Fund

Investment objective and policy

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

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

The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index. Depending on prevailing market conditions the fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the fund may at times differ significantly from the index, while at other times it may be more closely aligned.

Strategy

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

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %
Pan European Fund	H2 EUR (Net)	4.99*	1.49*	28.50	(13.31)	22.66
MSCI Europe Index		5.74	(7.76)	28.76	(11.04)	19.22

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

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

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

Pan European Fund

Statement of Net Assets

As at 30 September 2023

	Notes	EUR
Assets		
Investment in securities at market value	3	1,215,634,986
Cash at bank	12	31,427,271
Interest and dividends receivable	3	431,335
Subscriptions receivable		346,974
Receivable for investments sold		6,787,832
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,264,113
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,618,264
Management fee rebate		-
Total assets		1,258,510,775
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		9,362,154
Taxes and expenses payable		1,276,959
Redemptions payable		779,882
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	126,663
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		11,545,658
Net assets at the end of the year		1,246,965,117

Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	31,462,293
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	34,439
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	619,111
Total income		32,115,843
Expenses		
Management fees	6, 14	10,850,385
Administration, registrar and transfer agent fees	6	359,161
Custodian fees	6	65,391
Shareholder servicing fees and initial sales charges	6, 14	397
Depository fees	6	81,810
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	210,438
Amortisation of formation expenses	6	-
Other expenses	6	321,301
Total expenses		11,888,883
Net income from investments		20,226,960
Net realised gain/(loss)		
Net realised gain on investment securities	3	46,859,403
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,339,203)
Net realised loss on currency exchange		(442,216)
Net realised gain on investments and derivatives		43,077,984
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	159,006,503
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	(884,605)
Change in net unrealised appreciation/depreciation on currency exchange		52,749
Change in unrealised appreciation/depreciation on investments and derivatives		158,174,647
Net increase in assets as a result of operations		221,479,591

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

Pan European Fund

Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	873,575,270	Proceeds from shares issued		872,520,635
Net income from investments	20,226,960	Payments for shares redeemed		(720,134,116)
Net realised gain on investments and derivatives	43,077,984	Net equalisation (paid)/received	10	(476,263)
Change in unrealised appreciation/depreciation on investments and derivatives	158,174,647	Dividend distributions	11	-
		Net assets at the end of the year		1,246,965,117

Share Transactions

For the year from 1 October 2022 to 30 September 2023

	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD	F2 HUSD
Shares outstanding at the beginning of the year	19,360,151.41	98,621.61	176,652.88	397,281.94	275,309.24	-*
Shares issued during the year	25,210,246.99	102.00	1,518.16	22,127.27	209,386.55	250.00
Shares redeemed during the year	(36,877,987.24)	(17,240.00)	(86,422.98)	(55,072.58)	(181,567.70)	-
Shares outstanding at the end of the year	7,692,411.16	81,483.61	91,748.06	364,336.63	303,128.09	250.00
Equivalent to a net asset value per share of:	9.20	7.24	16.43	9.84	8.99	10.79

	F2 USD	G2 EUR	H2 EUR	H2 HCHF	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	-*	40,415,098.68	4,385,317.37	844,418.36	936,127.30	21,164,313.55
Shares issued during the year	1,171,135.04	56,814,392.40	6,992,999.98	61,525.00	496,957.42	6,565,467.14
Shares redeemed during the year	(589,387.16)	(29,578,999.34)	(1,289,751.11)	(198,039.40)	(441,142.49)	(9,598,453.61)
Shares outstanding at the end of the year	581,747.88	67,650,491.74	10,088,566.24	707,903.96	991,942.23	18,131,327.08
Equivalent to a net asset value per share of:	10.63	7.61	7.94	7.66	9.38	15.87

	I2 HSGD	I2 HUSD	I2 JPY	I2 SGD	X2 EUR	Z2 EUR
Shares outstanding at the beginning of the year	13,249,805.03	305,790.30	-*	250.00	6,240.56	-*
Shares issued during the year	1,829,011.91	41,395.50	1,909,277.98	-	7,232.59	3,844,093.68
Shares redeemed during the year	(95,011.63)	(285,451.34)	-	-	(657.24)	(397,948.87)
Shares outstanding at the end of the year	14,983,805.31	61,734.46	1,909,277.98	250.00	12,815.91	3,446,144.81
Equivalent to a net asset value per share of:	19.85	12.47	1,974.07	14.94	8.08	10.13

* The share class launched during the year.

Net Asset Value Summary

As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	Net Asset Value per share			
			As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	
EUR 1,120,298,528	EUR 873,575,270	EUR 1,246,965,117	A2 EUR	8.78	7.56	9.20
			A2 HCHF	7.02	6.05	7.24
			A2 HSGD	15.24	13.31	16.43
			A2 HUSD	8.97	7.87	9.84
			A2 USD	n/a	6.83	8.99
			F2 HUSD	n/a	n/a	10.79*
			F2 USD	n/a	n/a	10.63*
			G2 EUR	7.14	6.20	7.61
			H2 EUR	7.47	6.47	7.94
			H2 HCHF	7.32	6.35	7.66
			H2 HUSD	8.42	7.45	9.38
			I2 EUR	14.99	12.97	15.87
			I2 HSGD	18.21	16.00	19.85
			I2 HUSD	11.24	9.92	12.47
			I2 JPY	n/a	n/a	1,974.07*
			I2 SGD	15.35	11.87	14.94
			X2 EUR	7.79	6.67	8.08
			Z2 EUR	n/a	n/a	10.13*

* The share class launched during the year.

Pan European Fund

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	30 Sep 23
A2 EUR	1.64%	1.63%	1.63%
A2 HCHF	1.64%	1.63%	1.63%
A2 HSGD	1.64%	1.63%	1.63%
A2 HUSD	1.64%	1.63%	1.63%
A2 USD	n/a	1.62%	1.63%
F2 HUSD	n/a	n/a	0.98%*
F2 USD	n/a	n/a	0.98%*
G2 EUR	0.73%	0.72%	0.72%
H2 EUR	0.89%	0.88%	0.88%
H2 HCHF	0.89%	0.88%	0.88%
H2 HUSD	0.89%	0.88%	0.88%
I2 EUR	1.08%	1.07%	1.07%
I2 HSGD	1.08%	1.07%	1.07%
I2 HUSD	1.08%	1.07%	1.07%
I2 JPY	n/a	n/a	1.07%*
I2 SGD	1.08%	1.07%	1.07%
X2 EUR	2.14%	2.13%	2.13%
Z2 EUR	n/a	n/a	0.07%*

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

Dividend reinvestment per share

Pay Date	10 Nov 23
A2 EUR	0.045327
A2 HCHF	0.069216
A2 HSGD	0.156338
A2 HUSD	0.095591
A2 USD	0.085590
F2 HUSD	0.147042
F2 USD	0.151158
G2 EUR	0.140205
H2 EUR	0.134260
H2 HCHF	0.128232
H2 HUSD	0.158782
I2 EUR	0.239445
I2 HSGD	0.300323
I2 HUSD	0.187415
I2 JPY	-
I2 SGD	0.229769
X2 EUR	0.052116
Z2 EUR	0.206683

Pan European Fund

Portfolio as at 30 September 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 97.49%

Belgium 4.23%

Consumer Staples 2.16%

512,539	Anheuser-Busch InBev	26,905,735	2.16
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Materials 2.07%

246,326	Solvay	25,833,439	2.07
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Denmark 6.59%

Industrials 1.35%

95,127	DSV	16,876,831	1.35
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Health Care 5.24%

751,530	Novo Nordisk 'B'	65,396,024	5.24
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Finland 5.05%

Materials 5.05%

1,942,589	UPM-Kymmene	62,939,884	5.05
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France 28.37%

Consumer Discretionary 3.44%

59,950	LVMH Moët Hennessy Louis Vuitton	42,954,175	3.44
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Consumer Staples 4.42%

560,814	Danone	29,288,511	2.35
---------	--------	------------	------

65,682	L'Oréal	25,827,805	2.07
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		55,116,316	4.42
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Energy 2.93%

586,755	TotalEnergies	36,572,439	2.93
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Health Care 3.36%

101,404	EssilorLuxottica	16,745,856	1.34
---------	------------------	------------	------

248,360	Sanofi	25,186,188	2.02
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		41,932,044	3.36
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Industrials 10.50%

278,275	Airbus	35,329,794	2.83
---------	--------	------------	------

605,233	Compagnie de St Gobain	34,431,705	2.76
---------	------------------------	------------	------

209,178	Safran	31,096,402	2.50
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191,361	Schneider Electric	30,066,640	2.41
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		130,924,541	10.50
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Information Technology 1.53%

465,704	STMicroelectronics	19,091,535	1.53
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Materials 2.19%

292,413	Arkema	27,355,236	2.19
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Germany 11.96%

Consumer Discretionary 3.79%

186,037	Adidas	31,006,787	2.49
---------	--------	------------	------

269,480	Hugo Boss	16,230,780	1.30
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		47,237,567	3.79
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Number of Securities	Market Value EUR	% of Net Assets
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Financials 1.68%

127,661	Deutsche Boerse	20,910,872	1.68
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Health Care 1.09%

281,837	Siemens Healthineers	13,561,996	1.09
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Industrials 1.83%

167,783	Siemens	22,805,065	1.83
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Information Technology 3.57%

622,711	Infineon Technologies	19,523,547	1.57
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203,322	SAP	24,969,975	2.00
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		44,493,522	3.57
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Ireland 3.67%

Industrials 1.57%

1,232,771	Ryanair	19,616,469	1.57
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Materials 2.10%

498,917	CRH	26,129,133	2.10
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Netherlands 10.39%

Communication Services 1.68%

848,938	Universal Music	20,989,992	1.68
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Consumer Staples 1.43%

623,854	Koninklijke Ahold Delhaize	17,789,197	1.43
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Financials 3.62%

653,716	ASR Nederland	23,213,455	1.86
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332,395	Euronext	21,946,380	1.76
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		45,159,835	3.62
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Information Technology 3.66%

37,116	ASM International	14,759,178	1.18
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18,536	ASML	10,365,331	0.83
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220,735	BE Semiconductor Industries	20,528,355	1.65
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		45,652,864	3.66
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Norway 1.66%

Energy 1.66%

785,149	Aker BP	20,649,385	1.66
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Spain 1.01%

Consumer Discretionary 1.01%

219,377	Amadeus IT	12,563,721	1.01
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Sweden 3.24%

Industrials 3.24%

1,602,632	Atlas Copco 'A'	20,568,108	1.65
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1,129,497	Sandvik	19,805,764	1.59
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		40,373,872	3.24
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Switzerland 6.17%

Consumer Staples 3.05%

355,252	Nestlé	38,054,010	3.05
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Pan European Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Materials 3.12%			
640,224	Holcim	38,847,532	3.12
United Kingdom 12.49%			
Consumer Discretionary 2.97%			
1,031,665	Compass	23,792,015	1.91
7,667,619	JD Sports Fashion	13,234,539	1.06
		37,026,554	2.97
Consumer Staples 1.21%			
322,296	Unilever	15,091,141	1.21
Energy 4.13%			
1,712,027	Shell	51,437,594	4.13
Health Care 2.36%			
230,344	AstraZeneca	29,477,658	2.36
Industrials 1.82%			
709,346	RELX	22,696,209	1.82
United States 2.66%			
Materials 2.66%			
94,275	Linde	33,172,599	2.66
	Investment in securities	1,215,634,986	97.49

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives 0.09%*
Forward Foreign Exchange Contracts (Hedged share classes) 0.09%

Buy CHF 5,546,726 :	(84,124)	(0.01)
Sell EUR 5,817,821 October 2023		
Buy CHF 598,678 :	(9,080)	-
Sell EUR 627,938 October 2023		
Buy EUR 48,501 :	525	-
Sell CHF 46,411 October 2023		
Buy EUR 7,520 :	31	-
Sell CHF 7,245 October 2023		
Buy EUR 18,980 :	50	-
Sell CHF 18,312 October 2023		
Buy EUR 7,321 :	11	-
Sell CHF 7,072 October 2023		
Buy EUR 61,995 :	57	-
Sell CHF 59,918 October 2023		
Buy EUR 63,943 :	3	-
Sell CHF 61,855 October 2023		
Buy EUR 14,019 :	(40)	-
Sell SGD 20,316 October 2023		
Buy EUR 2,719,142 :	(7,799)	-
Sell SGD 3,940,464 October 2023		
Buy EUR 17,136 :	(148)	-
Sell SGD 24,976 October 2023		
Buy EUR 11,418 :	(111)	-
Sell SGD 16,661 October 2023		
Buy EUR 2,206,551 :	(21,482)	-
Sell SGD 3,219,537 October 2023		

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

Buy EUR 29,085 :	211	-
Sell USD 30,594 October 2023		
Buy EUR 8,093 :	56	-
Sell USD 8,515 October 2023		
Buy EUR 44,309 :	(36)	-
Sell USD 46,987 October 2023		
Buy EUR 112,754 :	(91)	-
Sell USD 119,569 October 2023		
Buy EUR 33 : Sell USD 35 October 2023	-	-
Buy EUR 7,416 :	(52)	-
Sell USD 7,912 October 2023		
Buy EUR 293,535 :	(2,073)	-
Sell USD 313,221 October 2023		
Buy EUR 9,364 :	(73)	-
Sell USD 10,000 October 2023		
Buy EUR 27 : Sell USD 29 October 2023	-	-
Buy EUR 10,597 :	(118)	-
Sell USD 11,353 October 2023		
Buy EUR 36,226 :	(402)	-
Sell USD 38,810 October 2023		
Buy EUR 92,658 :	(1,029)	-
Sell USD 99,268 October 2023		
Buy SGD 300,228,277 :	1,139,136	0.09
Sell EUR 206,629,425 October 2023		
Buy SGD 1,547,101 :	5,870	-
Sell EUR 1,064,779 October 2023		
Buy SGD 3,070,495 :	14,340	-
Sell EUR 2,110,551 October 2023		
Buy SGD 15,633 :	73	-
Sell EUR 10,745 October 2023		
Buy USD 20,000 :	(5)	-
Sell EUR 18,881 October 2023		
Buy USD 2,720 :	20	-
Sell EUR 2,547 October 2023		
Buy USD 1,071,678 :	7,792	-
Sell EUR 1,003,627 October 2023		
Buy USD 9,384,644 :	68,231	0.01
Sell EUR 8,788,716 October 2023		
Buy USD 3,658,372 :	26,598	-
Sell EUR 3,426,064 October 2023		
Buy USD 11,361 :	84	-
Sell EUR 10,637 October 2023		
Buy USD 38,142 :	283	-
Sell EUR 35,714 October 2023		
Buy USD 99,881 :	742	-
Sell EUR 93,523 October 2023		
Buy USD 29 : Sell EUR 27 October 2023	-	-
	1,137,450	0.09
Investment in securities and derivatives	1,216,772,436	97.58
Other net assets	30,192,681	2.42
Total net assets	1,246,965,117	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.

Pan European Fund

Top ten changes in the securities portfolio for the year from 1 October 2022 to 30 September 2023

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Anheuser-Busch InBev	30,284,931	-
Finland		
Nordea Bank	-	27,067,564
UPM-Kymmene	30,808,850	-
France		
BNP Paribas	-	30,378,905
Danone	34,457,686	-
Germany		
Adidas	28,811,557	-
Infineon Technologies	34,761,678	-
Mercedes-Benz	-	27,641,704
SAP	26,412,093	-
Siemens	26,774,045	-
Italy		
UniCredit	26,092,405	26,230,413
Netherlands		
ASML	-	26,776,373
BE Semiconductor Industries	-	23,622,568
ING	-	24,829,280
Singapore		
STMicroelectronics	37,278,467	23,698,804
Switzerland		
Nestlé	60,780,077	42,622,441
United Kingdom		
BP	-	41,695,759

Pan European Small and Mid-Cap Fund

Investment report for the year from 1 October 2022 to 30 September 2023

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 16.21% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 13.97% in the MSCI Europe Small Cap Index, Euro terms.

The stock market has been largely rangebound since November last year, after rallying on relief that a cold winter would not cause a further spike in energy prices and drive a painful European recession. The debate since then has been about whether the rising interest rate environment has merely deferred the recession into 2024 as central banks have battled inflation. We are of the view that inflation should cool rapidly in the second half of 2023, although positive inflation and positive interest rates are likely to be part of the 'new normal' (the old normal for those of us who invested before 2008). That said, we think interest rates are now too constrictive on the economy and that they will need to fall somewhat in the coming quarters.

Geopolitics has continued to be volatile, with the Russian invasion of Ukraine beginning to look like a stalemate, which has given investors an excuse to ignore Europe. However, at the time of writing, valuations in Europe looked so inexpensive compared with the US such that investors have been given considerable reward for running the risk. Some commentators worry about China's ambitions towards Taiwan, which we have struggled to assess as a risk. Should China invade Taiwan, it would cause another huge disruption to the semiconductor supply chain and add another conflict to the world. We hope calm heads prevail.

The fund outperformed, although it gave back some of this performance towards the end of the year as the market punished areas of perceived cyclicality – our holdings in industrials – as well as small and medium-sized companies.

Our investment philosophy is to invest across the corporate life cycle with a mix of early-stage growth stocks, sensibly priced structural growth stocks, undervalued cash-generative mature names and self-help turnarounds. We continued to think that many growth stocks in Europe remained far too expensive, although we began to add a few names that fell to what we believed to be reasonable levels. For instance, Burckhardt Compression (an industrial compressor supplier) is very well positioned in several energy mega-trends such as liquefied natural gas (LNG), hydrogen and solar power, and has enjoyed high market shares in these areas. This strong set-up allowed the company to deliver record order intake levels and publish new ambitious targets in November 2022.

In early-cycle growth names, we added Italy-listed toolmaker Eurogroup Laminations, which is a leading global supplier of high value-add components critical for making automotive electric motors, an area that has enjoyed huge structural growth trends.

Within mature names, we added Germany-listed electric forklift truck and warehouse automation specialist Jungheinrich. The company has earned cost-of-capital returns, although the new management is focused on boosting this.

In turnarounds, we added Nordex, an onshore wind turbine developer that has been troubled by cost inflation, and Fugro, an oil services company that is increasingly moving its business towards offshore wind projects.

In a world where the cost of capital has been reset higher, we expect our activity to continue to be a mix of these different opportunities.

Our biggest performance contributor was Dutch wealth manager Van Lanschot Kempen, which has been in a unique position to drive consolidation in the Netherlands, Belgium and Luxembourg region. Italy's BFF Bank was another noticeable contributor, as the market began to reward its strong return on equity and diligent capital return strategy. We also had good returns from glass bottling company Verallia, which has shown its pricing power by passing on its cost inflation. Other contributors included Netherlands-listed outsourced customer service company Majorel, which received a bid from competitor Teleperformance.

Detractors from performance included a combination of last year's 'winners' giving up some performance and certain stock-specific mistakes. Sweden-listed broadcaster of over-the-top media services and sport rights owner Viaplay issued a profit warning as its Nordic market slowed sharply and management's growth assumptions proved to be optimistic. Bus operator Mobico also weighed on performance. Global disruption caused by the COVID-19 pandemic and subsequent inflationary pressures have negatively affected the business, although we continued to hold the shares. Friedrich Vorwerk's (energy transportation and infrastructure) fiscal year 2022 figures missed guidance and the market's consensus expectation, largely due to the use of expensive subcontractors for unforeseen extensions on Germany's LNG projects. Despite being in an area of structural growth, the company failed to manage profitability effectively and we sold the shares.

We warned in last year's outlook that central banks could overreact by pushing rates too high into an energy shock and, unfortunately, this seems to be the case. We anticipate that inflation will continue to slow but doubt that we are going back to a zero inflation, zero interest rate world. Our fundamental belief is that considerable value remains to be found in European smaller companies, where valuation multiples look extremely attractive, in our view. As central banks react to a slowing economy by cutting rates, we think there is scope for companies that are creating economic value to benefit. We continue to believe that being valuation aware when seeking out the small-cap winners of tomorrow is a key discipline for delivering value for our shareholders.

Pan European Small and Mid-Cap Fund

Investment objective and policy

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

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

The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of smaller companies but will also hold some companies regarded as medium sized. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 19	1 year to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	1 year to 30 Sep 23
		%	%	%	%	%
Pan European Small and Mid-Cap Fund	H2 EUR (Net)	(0.27)*	1.35*	49.02	(25.36)	16.21
MSCI Europe Small Cap Index**		(1.76)**	0.89**	39.87**	(27.35)***	13.97

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

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

** On 25 February 2022, the fund changed its benchmark from the Euromoney Europe Smaller Companies Index to the MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

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

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

Pan European Small and Mid-Cap Fund

Statement of Net Assets

As at 30 September 2023

	Notes	EUR
Assets		
Investment in securities at market value	3	56,131,403
Cash at bank	12	801
Interest and dividends receivable	3	120,398
Subscriptions receivable		34,609
Receivable for investments sold		215,145
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	9,522
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		223,930
Management fee rebate		-
Total assets		56,735,808
Liabilities		
Bank overdraft	12	116,053
Payable for investments purchased		186,047
Taxes and expenses payable		94,343
Redemptions payable		38,523
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	261
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		32,423
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		467,650
Net assets at the end of the year		56,268,158

Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,965,122
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	635
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	37,280
Total income		2,003,037
Expenses		
Management fees	6, 14	869,909
Administration, registrar and transfer agent fees	6	22,607
Custodian fees	6	10,711
Shareholder servicing fees and initial sales charges	6, 14	17,065
Depositary fees	6	4,012
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	27,763
Amortisation of formation expenses	6	-
Other expenses	6	16,383
Total expenses		968,450
Net income from investments		1,034,587
Net realised gain/(loss)		
Net realised loss on investment securities	3	(2,458,847)
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	(207,123)
Net realised gain on currency exchange		28,165
Net realised loss on investments and derivatives		(2,637,805)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	9,903,431
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	47,663
Change in net unrealised appreciation/depreciation on currency exchange		(27,448)
Change in unrealised appreciation/depreciation on investments and derivatives		9,923,646
Net increase in assets as a result of operations		8,320,428

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

Pan European Small and Mid-Cap Fund

Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	53,634,279	Proceeds from shares issued		4,128,308
Net income from investments	1,034,587	Payments for shares redeemed		(9,738,509)
Net realised loss on investments and derivatives	(2,637,805)	Net equalisation (paid)/received	10	(43,925)
Change in unrealised appreciation/depreciation on investments and derivatives	9,923,646	Dividend distributions	11	(32,423)
		Net assets at the end of the year		56,268,158

Share Transactions

For the year from 1 October 2022 to 30 September 2023

	A1 EUR	A2 EUR	A2 HUSD	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	123,416.35	2,346,701.52	163,498.95	296,485.73	250.00	756,215.52
Shares issued during the year	23,436.80	162,706.67	3,912.44	7,789.33	-	2,635.85
Shares redeemed during the year	(34,789.57)	(210,518.52)	(96,956.99)	(16,921.04)	(250.00)	(264,225.46)
Shares outstanding at the end of the year	112,063.58	2,298,889.67	70,454.40	287,354.02	-*	494,625.91
Equivalent to a net asset value per share of:	16.28	18.20	17.82	10.27	n/a	10.54
	X2 EUR					
Shares outstanding at the beginning of the year	199,475.40					
Shares issued during the year	19,582.06					
Shares redeemed during the year	(19,463.34)					
Shares outstanding at the end of the year	199,594.12					
Equivalent to a net asset value per share of:	16.34					

* The share class closed during the year.

Net Asset Value Summary

As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	Net Asset Value per share			
			As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	
EUR 97,639,679	EUR 53,634,279	EUR 56,268,158	A1 EUR	19.88	14.36	16.28
			A2 EUR	21.30	15.78	18.20
			A2 HUSD	19.78	15.01	17.82
			H2 EUR	11.84	8.84	10.27
			H2 HUSD	16.21	12.40	n/a*
			I2 EUR	12.20	9.09	10.54
			X2 EUR	19.32	14.24	16.34

* The share class closed during the year.

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	30 Sep 23
A1 EUR	1.65%	1.64%	1.64%
A2 EUR	1.65%	1.64%	1.64%
A2 HUSD	1.65%	1.64%	1.63%
H2 EUR	0.91%	0.88%	0.89%
H2 HUSD	0.91%	0.89%	n/a*
I2 EUR	1.09%	1.08%	1.09%
X2 EUR	2.15%	2.14%	2.14%

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

Dividend reinvestment/ dividend distribution per share

Pay Date	10 Nov 23
A1 EUR	0.289330
A2 EUR	0.313122
A2 HUSD	0.237440
H2 EUR	0.255608
H2 HUSD	n/a*
I2 EUR	0.238523
X2 EUR	0.194321

* The share class closed during the year.

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 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 99.75%		
Austria 1.67%		
Industrials 1.67%		
19,562	Andritz	938,585 1.67

Belgium 4.29%		
Industrials 2.04%		
21,615	Azelis	404,525 0.72
7,135	DEME	741,326 1.32
		1,145,851 2.04

Materials 1.06%		
14,060	Bekaert	596,847 1.06

Real Estate 1.19%		
7,599	VGP	670,232 1.19

Denmark 2.30%		
Industrials 2.30%		
41,243	DFDS	1,293,623 2.30

Finland 2.74%		
Industrials 2.74%		
29,200	Konecranes	918,778 1.63
62,647	Metso Outotec	625,217 1.11
		1,543,995 2.74

France 15.91%		
Communication Services 3.49%		
37,238	Criteo ADS	1,027,872 1.83
21,455	Ipsos	935,009 1.66
		1,962,881 3.49

Consumer Discretionary 4.46%		
19,370	Fnac Darty	449,578 0.80
58,687	Plastic Omnium	902,899 1.61
8,985	Trigano	1,155,920 2.05
		2,508,397 4.46

Energy 1.87%		
9,020	Gaztransport et Technigaz	1,051,281 1.87

Financials 1.10%		
29,822	Tikehau Capital	620,298 1.10

Industrials 3.58%		
14,182	Nexans	1,093,078 1.94
7,740	Teleperformance	923,962 1.64
		2,017,040 3.58

Information Technology 0.41%		
1,461	Soitec	230,582 0.41

Materials 1.00%		
15,135	Verallia	564,082 1.00

Number of Securities	Market Value EUR	% of Net Assets
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Germany 7.58%		
Communication Services 1.90%		
25,359	Stroeer	1,067,868 1.90

Consumer Staples 0.89%		
17,712	HelloFresh	501,250 0.89

Industrials 3.91%		
21,903	Jungheinrich Preference Share	621,826 1.11
7,324	Krones	713,907 1.27
73,840	Nordex	862,082 1.53
		2,197,815 3.91

Information Technology 0.88%		
34,408	Ionos	496,852 0.88

Greece 0.71%		
Financials 0.71%		
315,316	Alpha Services	397,929 0.71

Ireland 3.75%		
Consumer Discretionary 1.93%		
270,796	Dalata Hotel	1,087,923 1.93

Consumer Staples 0.86%		
300,308	C&C	481,557 0.86

Financials 0.96%		
126,040	AIB	536,804 0.96

Italy 4.97%		
Financials 2.75%		
104,089	BFF Bank	985,463 1.75
48,590	FincoBank	562,915 1.00
		1,548,378 2.75

Industrials 2.22%		
184,084	Eurogroup Laminations	766,158 1.36
54,155	Iveco	483,062 0.86
		1,249,220 2.22

Netherlands 12.75%		
Financials 5.71%		
20,548	ASR Nederland	729,660 1.30
97,185	Van Lanschot Kempen	2,480,647 4.41
		3,210,307 5.71

Industrials 5.58%		
63,906	Fugro	930,152 1.65
58,861	TKH	2,211,996 3.93
		3,142,148 5.58

Materials 1.46%		
28,883	AMG Advanced Metallurgical	823,888 1.46

Pan European Small and Mid-Cap Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Norway 0.92%			
Materials 0.92%			
36,969	Borregaard	518,135	0.92
Portugal 1.12%			
Communication Services 1.12%			
180,271	NOS	628,785	1.12
Spain 5.45%			
Financials 3.01%			
115,464	Bankinter	697,749	1.24
32,547	Grupo Catalana Occidente	993,497	1.77
		1,691,246	3.01
Materials 1.71%			
105,051	Acerinox	962,792	1.71
Real Estate 0.73%			
51,420	Merlin Properties Socimi	410,460	0.73
Sweden 9.43%			
Communication Services 1.89%			
165,039	Modern Times	1,062,818	1.89
Consumer Discretionary 2.54%			
51,377	Boozt	403,885	0.72
61,769	Dometic	373,374	0.66
74,310	Kindred	649,576	1.16
		1,426,835	2.54
Financials 2.28%			
102,456	Nordnet	1,284,409	2.28
Health Care 1.68%			
145,912	Elekta 'B'	946,557	1.68
Real Estate 1.04%			
60,136	Castellum	584,751	1.04
Switzerland 5.28%			
Industrials 1.58%			
855	Burckhardt Compression	441,158	0.78
38,753	Montana Aerospace	450,526	0.80
		891,684	1.58
Information Technology 3.70%			
136,124	ams-OSRAM	606,866	1.08
360	Inficon	415,919	0.74
13,169	u-blox	1,059,851	1.88
		2,082,636	3.70
United Kingdom 20.88%			
Communication Services 1.28%			
70,230	Future	719,947	1.28

Number of Securities		Market Value EUR	% of Net Assets
Consumer Discretionary 6.40%			
509,600	Crest Nicholson	1,022,780	1.82
608,673	Deliveroo	839,558	1.49
571,767	JD Sports Fashion	986,887	1.75
48,673	WH Smith	754,402	1.34
		3,603,627	6.40
Consumer Staples 1.50%			
106,949	Tate & Lyle	845,467	1.50
Financials 5.75%			
126,700	Ashmore	274,592	0.49
211,021	IG	1,564,802	2.78
61,382	Intermediate Capital	978,804	1.74
110,594	OSB	417,539	0.74
		3,235,737	5.75
Industrials 3.45%			
44,833	Bodycote	337,364	0.60
1,180,859	Learning Technologies	873,611	1.55
714,777	Mobico	732,943	1.30
		1,943,918	3.45
Information Technology 1.10%			
249,548	GBG	619,948	1.10
Materials 1.40%			
207,402	Breedon	786,018	1.40
	Investment in securities	56,131,403	99.75
Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 0.02%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.02%			
	Buy EUR 12,160 :	(10)	-
	Sell USD 12,895 October 2023		
	Buy EUR 13,018 :	(145)	-
	Sell USD 13,947 October 2023		
	Buy EUR 14,135 :	98	-
	Sell USD 14,873 October 2023		
	Buy EUR 16,679 :	(81)	-
	Sell USD 17,759 October 2023		
	Buy EUR 2,883 :	(25)	-
	Sell USD 3,081 October 2023		
	Buy USD 1,285,872 :	9,349	0.02
	Sell EUR 1,204,219 October 2023		
	Buy USD 14,299 :	75	-
	Sell EUR 13,420 October 2023		
		9,261	0.02
	Investment in securities and derivatives	56,140,664	99.77
	Other net assets	127,494	0.23
	Total net assets	56,268,158	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.

Pan European Small and Mid-Cap Fund

Top ten changes in the securities portfolio for the year from 1 October 2022 to 30 September 2023

Description of Securities	Purchases EUR	Sales EUR
Belgium		
Azelis	917,566	-
Barco	-	925,097
DEME	829,812	-
Finland		
Caverion	-	988,490
France		
Gaztransport et Technigaz	963,252	-
Ipsos	1,040,613	-
Teleperformance	1,167,616	-
Verallia	-	1,320,894
Germany		
Commerzbank	-	1,134,447
Nordex	828,912	-
Puma	-	972,382
Stroer	1,217,619	-
Ireland		
Glanbia	-	966,851
Italy		
Eurogroup Laminations	963,968	-
FinecoBank	-	951,215
Luxembourg		
Majorel	-	1,455,971
Spain		
Befesa	-	1,053,364
Switzerland		
u-blox	1,456,069	-
United Kingdom		
GBG	823,493	-
Jet2	-	1,096,129

Absolute Return Fund

Investment report for the year from 1 October 2022 to 30 September 2023

Investment Fund Managers

Ben Wallace and Luke Newman

The fund returned 8.54% (Net) based on Class H2 in Sterling terms over the year under review, compared with a return of 4.21% in the Bank of England Base Rate, Sterling terms.

Global equities advanced during the reporting year as major central banks neared the end of their interest rate hiking campaigns. While a shift in narrative may be on the horizon, we maintain the view that Western policy makers are keen to permanently move away from the era of cheap borrowing. Strong interest in artificial intelligence boosted the technology sector – and broader markets – in 2023. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, China's stuttering recovery from COVID-19 lockdowns and potential contagion from a US regional banking crisis caused significant volatility. The threat of US sovereign debt default and a potential US government shutdown – both of which were ultimately averted – also unsettled investors.

The long book generated a positive return while the short book detracted during the year. A long position in France-listed advertiser Publicis was a strong performer as the company delivered revenue growth that was ahead of expectations and an upbeat organic growth forecast. CRH, a building materials supplier, was also a strong performer, thanks to its US dollar-earning tailwind and exposure to increased infrastructure spending on both sides of the Atlantic. We also saw positive contribution from the net long position in analytics provider RELX, which has been able to consistently grow ahead of investor expectations.

Conversely, a long position in Asia-focused (although UK-listed) life insurance company Prudential detracted as the sputtering macroeconomic narrative in China weighed on the share price. A long position in global media group Omnicom also detracted following a decent period, given concerns about a slowdown in technology end markets. This was offset in the short book by a position in a global peer.

Within the short book, a UK domestic life insurance company contributed notably as the market acknowledged its more-highly leveraged nature compared with peers. Meanwhile, a short position in a US-listed oil major also detracted, although this was more than offset by positive contributions from Shell and BP within the long book, and therefore a net positive sector overall. In addition, early in the reporting year, a new short position in a global consumer technology business was detrimental as US growth remained more durable than anticipated.

In terms of activity, the continuation of more logical stock dispersion led us to open a number of trades across multiple sectors. For example, we re-established a long position in car and aircraft engine manufacturer Rolls-Royce. The new management team continued to turn around the business while there was support from a continued recovery of Asian travel. In addition, we introduced new positions in Trane Technologies and Parker-Hannifin. Trane Technologies is a leading manufacturer of climate control products for heating, ventilation, air-conditioning and transport solutions that has benefited from structural demand as companies have invested to drive efficiency gains and meet environmental targets. Parker-Hannifin is a manufacturer of value-added industrial components with a relentless focus on productivity gains.

Generally speaking, we continue to find opportunities in both the long and short sides of the portfolio. In the long book, two key areas of focus are within the energy and financials sectors across both the UK and Europe. In the short book, our focus remains on industries and sectors exposed to a faltering US consumer. In addition, ample opportunities at a single stock level remain, with company balance sheets in focus against a backdrop of higher financing costs. For example, opportunities have emerged in the short book as challenges for more highly leveraged companies have become more acute amid debt refinancing plans.

Notwithstanding a tactical reduction over the summer period, the fund's gross exposure is expected to rise as the fundamental environment for long/short stock pickers improves further with greater, more rational dispersion between assets. This is particularly true along valuation lines, which is consistent with our historical experience of higher discount rates. Meanwhile, net exposure has remained lower, reflecting the balance of risks that equity markets have faced on a number of fronts. Central banks remain clear that elevated interest rates will be required for a longer period than many expect, which creates a valuation headwind (higher discount rate) as well as a higher cost of financing for many leveraged companies. However, we remain optimistic that the changes in market structure suit our investment process and gross exposure is expected to rise further as our conviction levels continue to increase.

Absolute Return Fund

Investment objective and policy

The fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Bank of England Base Rate, after the deduction of charges, over any 3 year period.

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

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

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

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

The fund is actively managed with reference to the Bank of England Base Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the central bank rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager blends core long-term and tactical short-term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long-term value is impaired.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 year to 30 Sep 23 %
Absolute Return Fund	H2 GBP (Net)	(0.12)*	3.09*	4.37	(3.32)	8.54
Bank of England Base Rate		0.75	0.40**	0.10	0.80	4.21

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 GBP is disclosed as it is the representative share class.

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

** Historical performance has been restated.

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

Absolute Return Fund

Statement of Net Assets

As at 30 September 2023

	Notes	GBP
Assets		
Investment in securities at market value	3	1,659,665,097
Cash at bank	12	135,001,024
Interest and dividends receivable	3	14,900,036
Subscriptions receivable		2,380,365
Receivable for investments sold		6,253,842
Unrealised gain on contracts for difference	3	14,581,006
Unrealised gain on futures contracts	3	3,808,240
Unrealised gain on forward foreign exchange contracts	3	17,883,682
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		95,669
Management fee rebate		-
Total assets		1,854,568,961
Liabilities		
Bank overdraft	12	37
Payable for investments purchased		3,281,142
Taxes and expenses payable		2,530,771
Redemptions payable		6,554,424
Unrealised loss on contracts for difference	3	14,179,721
Unrealised loss on futures contracts	3	315,365
Unrealised loss on forward foreign exchange contracts	3	10,235,666
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		7,316,552
Interest and dividends payable on CFD		2,244,891
Other liabilities		-
Total liabilities		46,658,569
Net assets at the end of the year		1,807,910,392

Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	9,963,341
Bond interest income	3	-
Income from collective investment schemes	3	3,788,535
Derivative income	3	23,458,653
Interest received on contracts for difference	3	6,792,302
Interest on certificates of deposit	3	39,275,838
Other income	3, 13	7,994,021
Total income		91,272,690
Expenses		
Management fees	6, 14	17,817,386
Administration, registrar and transfer agent fees	6	597,558
Custodian fees	6	98,786
Shareholder servicing fees and initial sales charges	6, 14	45,682
Depositary fees	6	133,309
Derivative expenses	3	22,606,962
Interest paid on contracts for difference	3	9,777,017
Performance fees	6	488,540
Taxation ("taxe d'abonnement")	7	377,152
Amortisation of formation expenses	6	-
Other expenses	6	571,353
Total expenses		52,513,745
Net income from investments		38,758,945
Net realised gain/(loss)		
Net realised gain on investment securities	3	19,993,964
Net realised loss on contracts for difference	3	(1,650,126)
Net realised loss on futures contracts	3	(13,073,617)
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	(63,113,214)
Net realised gain on currency exchange		318,800
Net realised loss on investments and derivatives		(57,524,193)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	90,912,943
Change in net unrealised appreciation/depreciation on contracts for difference	3	21,706,528
Change in net unrealised appreciation/depreciation on futures contracts	3	(5,161,398)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	23,063,063
Change in net unrealised appreciation/depreciation on currency exchange		(192,495)
Change in unrealised appreciation/depreciation on investments and derivatives		130,328,641
Net increase in assets as a result of operations		111,563,393

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

Absolute Return Fund

Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	GBP		Notes	GBP
Net assets at the beginning of the year	2,158,819,358	Proceeds from shares issued		492,707,475
Net income from investments	38,758,945	Payments for shares redeemed		(945,197,629)
Net realised loss on investments and derivatives	(57,524,193)	Net equalisation (paid)/received	10	(2,665,653)
Change in unrealised appreciation/depreciation on investments and derivatives	130,328,641	Dividend distributions	11	(7,316,552)
		Net assets at the end of the year		1,807,910,392

Share Transactions

For the year from 1 October 2022 to 30 September 2023

	A2 GBP	A2 HCHF	A2 HEUR	A2 HUSD	F2 HUSD	G1 GBP
Shares outstanding at the beginning of the year	5,304,148.93	649,294.10	51,438,318.84	6,616,259.44	1,988,870.37	53,076,229.61
Shares issued during the year	356,896.10	-	2,523,055.78	560,921.36	80,657.85	9,886,000.27
Shares redeemed during the year	(1,432,944.85)	(14,050.00)	(22,221,818.72)	(2,290,896.76)	(711,585.48)	(9,953,782.32)
Shares outstanding at the end of the year	4,228,100.18	635,244.10	31,739,555.90	4,886,284.04	1,357,942.74	53,008,447.56
Equivalent to a net asset value per share of:	3.35	5.10	7.30	6.79	6.10	6.55
	G2 GBP	G2 HEUR	G2 HUSD	H1 GBP	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the year	699,530.09	191,863,701.78	5,074,325.20	120,245.17	3,927,457.65	500.00
Shares issued during the year	135,508.44	40,435,021.89	9,012,814.49	35,220.18	292,170.25	30.00
Shares redeemed during the year	(321,772.15)	(73,525,893.95)	(10,705,876.61)	(59,922.92)	(2,651,145.60)	-
Shares outstanding at the end of the year	513,266.38	158,772,829.72	3,381,263.08	95,542.43	1,568,482.30	530.00
Equivalent to a net asset value per share of:	6.74	6.22	7.11	5.84	6.67	5.30
	H2 HEUR	H2 HUSD	I1 GBP	I2 GBP	I2 HCHF	I2 HEUR
Shares outstanding at the beginning of the year	22,819,658.00	1,970,073.92	1,519,642.72	2,119,644.93	60,765.10	33,917,080.67
Shares issued during the year	14,964,854.76	201,351.79	86,175.40	1,262,144.38	13,738.00	6,669,241.22
Shares redeemed during the year	(12,064,624.16)	(973,738.56)	(1,480,548.60)	(582,555.04)	(42,386.29)	(24,726,002.54)
Shares outstanding at the end of the year	25,719,888.60	1,197,687.15	125,269.52	2,799,234.27	32,116.81	15,860,319.35
Equivalent to a net asset value per share of:	6.13	7.05	5.75	13.82	5.48	7.69
	I2 HJPY	I2 HUSD	X2 HUSD			
Shares outstanding at the beginning of the year	1,727,479.91	3,652,135.39	2,096,195.99			
Shares issued during the year	-	147,209.04	275,591.32			
Shares redeemed during the year	(1,726,889.00)	(998,772.70)	(458,719.96)			
Shares outstanding at the end of the year	590.91	2,800,571.73	1,913,067.35			
Equivalent to a net asset value per share of:	580.81	8.42	5.89			

Absolute Return Fund

Net Asset Value Summary

			Net Asset Value per share		
As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23
EUR 3,032,518,662	EUR 2,459,974,336	EUR 2,084,159,478	A2 GBP	3.23	3.35
GBP 2,606,489,213	GBP 2,158,819,358	GBP 1,807,910,392	A2 HCHF	5.14	5.10
			A2 HEUR	7.23	7.30
			A2 HUSD	6.47	6.79
			F2 HUSD	5.77	6.10
			G1 GBP	6.39	6.55
			G2 GBP	6.40	6.74
			G2 HEUR	6.07	6.22
			G2 HUSD	6.69	7.11
			H1 GBP	5.70	5.84
			H2 GBP	6.36	6.67
			H2 HCHF	5.27	5.30
			H2 HEUR	6.00	6.13
			H2 HUSD	6.65	7.05
			I1 GBP	5.60	5.75
			I2 GBP	13.17	13.82
			I2 HCHF	5.46	5.48
			I2 HEUR	7.54	7.69
			I2 HJPY	580.97	580.81
			I2 HUSD	7.95	8.42
			X2 HUSD	5.67	5.89

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	30 Sep 23
A2 GBP	2.57%	1.63%	1.63%
A2 HCHF	2.06%	1.63%	1.63%
A2 HEUR	2.21%	1.63%	1.63%
A2 HUSD	2.60%	1.63%	1.63%
F2 HUSD	2.26%	1.23%	1.27%
G1 GBP	1.90%	0.83%	0.94%
G2 GBP	2.09%	0.82%	0.90%
G2 HEUR	1.77%	0.83%	0.83%
G2 HUSD	1.92%	0.83%	1.00%
H1 GBP	1.67%	1.03%	1.04%
H2 GBP	2.12%	1.03%	1.04%
H2 HCHF	1.80%	1.03%	1.03%
H2 HEUR	1.90%	1.03%	1.03%
H2 HUSD	2.16%	1.06%	1.12%
I1 GBP	2.14%	1.07%	1.08%
I2 GBP	2.14%	1.08%	1.08%
I2 HCHF	1.98%	1.07%	1.08%
I2 HEUR	1.98%	1.09%	1.08%
I2 HJPY	2.08%	1.08%	1.12%
I2 HUSD	2.15%	1.09%	1.18%
X2 HUSD	2.93%	2.13%	2.13%

Dividend reinvestment/ dividend distribution per share

Pay Date	10 Nov 23
A2 GBP	0.046755
A2 HCHF	0.071437
A2 HEUR	0.102097
A2 HUSD	0.095206
F2 HUSD	0.105654
G1 GBP	0.137550
G2 GBP	0.139758
G2 HEUR	0.134634
G2 HUSD	0.140030
H1 GBP	0.116888
H2 GBP	0.131636
H2 HCHF	0.105735
H2 HEUR	0.120638
H2 HUSD	0.132723
I1 GBP	0.112480
I2 GBP	0.266134
I2 HCHF	0.105523
I2 HEUR	0.148117
I2 HJPY	64.879589
I2 HUSD	0.152867
X2 HUSD	0.054315

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 September 2023.

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

Absolute Return Fund

Portfolio as at 30 September 2023

Number of Securities	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 25.55%		
Canada 0.48%		
70,848 Agnico Eagle Mines	2,637,899	0.15
652,287 Alamos Gold	6,030,936	0.33
	8,668,835	0.48
Denmark 0.61%		
64,916 DSV	9,990,446	0.55
15,260 Novo Nordisk 'B'	1,151,876	0.06
	11,142,322	0.61
France 0.36%		
312,069 ArcelorMittal	6,436,017	0.36
Germany 0.16%		
244,697 Instone Real Estate	1,247,046	0.07
53,163 RWE	1,620,992	0.09
	2,868,038	0.16
Netherlands 0.34%		
66,653 ASR Nederland	2,053,130	0.11
41,384 Wolters Kluwer	4,119,374	0.23
	6,172,504	0.34
United Kingdom 14.68%		
2,992,651 Conduit	13,788,639	0.76
6,585,832 RELX	183,069,905	10.13
338,450 Rentokil Initial ADR	10,272,320	0.57
5,830,251 Schroders	23,746,612	1.31
54,406,297 Sherborne Investors 'A'	31,147,605	1.72
109,983 Triam Investors 1'	14,298	-
84,620 Unilever (Netherlands Listing)	3,440,624	0.19
	265,480,003	14.68
United States 8.92%		
27,145 Amazon.com	2,827,034	0.16
37,692 Analog Devices	5,407,291	0.30
20,445 Berkshire Hathaway 'B'	5,867,332	0.32
82,915 Boston Scientific	3,587,516	0.20
102,313 CME 'A'	16,785,183	0.93
4,817 Eli Lilly	2,121,110	0.12
171,463 Exxon Mobil	16,522,568	0.91
291,804 Ferguson	39,590,509	2.19
90,695 Las Vegas Sands	3,407,332	0.19
140,309 Lennar 'A'	12,903,761	0.71
9,364 Markel	11,300,822	0.63
11,515 MasterCard	3,736,679	0.21
14,702 Microsoft	3,803,151	0.21
8,266 Nvidia	2,945,433	0.16
49,044 Omnicom	2,992,144	0.17
40,596 Oracle	3,524,440	0.19
12,496 Parker-Hannifin	3,989,188	0.22
153,032 Schlumberger	7,311,508	0.40
71,250 Trane Technologies	11,850,482	0.66
4,211 Workday 'A'	741,233	0.04
	161,214,716	8.92

Number of Securities	Market Value GBP	% of Net Assets
Collective Investment Schemes 8.20%		
148,236,713 Deutsche Global Liquidity Managed Platinum Sterling Fund	148,236,713	8.20
Certificates of Deposit 58.05%		
Australia 8.77%		
GBP 28,500,000 Australia & New Zealand Bank 0.00% 03/01/2024	28,105,419	1.55
GBP 20,000,000 Australia & New Zealand Bank 0.00% 21/11/2023	19,847,445	1.10
GBP 17,000,000 Australia & New Zealand Bank 0.00% 26/03/2024	16,560,604	0.92
GBP 20,000,000 Commonwealth Bank of Australia 5.04% 02/01/2024	19,979,077	1.11
GBP 15,000,000 Commonwealth Bank of Australia 5.50% 09/02/2024	15,002,103	0.83
GBP 10,000,000 Commonwealth Bank of Australia 6.20% 18/03/2024	10,033,342	0.55
GBP 16,000,000 National Australia Bank 4.66% 28/11/2023	15,979,977	0.88
GBP 13,000,000 National Australia Bank 5.00% 15/01/2024	12,982,149	0.72
GBP 20,000,000 National Australia Bank 5.04% 04/01/2024	19,978,819	1.11
	158,468,935	8.77
Canada 2.93%		
GBP 18,000,000 Toronto-Dominion Bank 4.80% 27/10/2023	17,991,862	0.99
GBP 25,000,000 Toronto-Dominion Bank 5.58% 26/02/2024	25,009,176	1.38
GBP 10,000,000 Toronto-Dominion Bank 6.47% 12/04/2024	10,051,216	0.56
	53,052,254	2.93
Denmark 4.73%		
GBP 20,000,000 Danske Bank 5.60% 27/02/2024	20,017,199	1.11
GBP 25,000,000 DNB Bank 4.92% 25/10/2023	24,991,941	1.38
GBP 25,000,000 DNB Bank 5.00% 06/11/2023	24,990,149	1.38
GBP 15,500,000 DNB Bank 5.32% 04/12/2023	15,497,751	0.86
	85,497,040	4.73
Finland 0.83%		
GBP 15,000,000 Nordea Bank 5.01% 31/10/2023	14,999,684	0.83
France 8.36%		
GBP 20,000,000 Citibank 5.46% 04/03/2024	20,006,170	1.11
GBP 20,000,000 Crédit Agricole 5.11% 02/01/2024	19,987,946	1.10
GBP 20,000,000 Crédit Agricole 5.46% 08/01/2024	20,001,411	1.10
GBP 20,000,000 Crédit Industriel et Commercial 6.00% 05/04/2024	20,057,001	1.11
GBP 10,000,000 Crédit Industriel et Commercial 6.165% 05/08/2024	10,059,603	0.56
GBP 15,000,000 Société Générale 5.35% 13/11/2023	14,999,739	0.83
GBP 26,000,000 Société Générale 5.80% 15/12/2023	26,023,299	1.44
GBP 20,000,000 Société Générale 5.995% 08/03/2024	20,049,829	1.11
	151,184,998	8.36
Japan 3.54%		
GBP 15,000,000 Mitsubishi UFJ Financial 5.62% 12/10/2023	15,001,567	0.83
GBP 20,000,000 MUFG Bank 5.67% 06/11/2023	20,007,241	1.11
GBP 29,000,000 MUFG Bank 5.72% 04/12/2023	29,020,271	1.60
	64,029,079	3.54

Absolute Return Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Netherlands 4.24%		
GBP 25,000,000	ING Bank 4.77% 03/11/2023	24,988,105 1.38
GBP 28,500,000	ING Bank 5.04% 16/11/2023	28,487,117 1.58
GBP 13,000,000	Rabobank 6.1% 17/05/2024	13,051,613 0.72
GBP 10,000,000	Rabobank 6.2% 21/06/2024	10,052,745 0.56
		76,579,580 4.24
Singapore 3.32%		
GBP 20,000,000	United Overseas Bank 5.05% 06/10/2023	19,998,868 1.10
GBP 20,000,000	United Overseas Bank 5.57% 18/10/2023	20,002,484 1.11
GBP 20,000,000	United Overseas Bank 5.60% 31/10/2023	20,007,145 1.11
		60,008,497 3.32
Sweden 6.76%		
GBP 16,000,000	Handelsbanken 5.74% 17/11/2023	16,008,324 0.89
GBP 29,000,000	Handelsbanken 5.92% 05/02/2024	29,050,668 1.61
GBP 20,000,000	Nordea Bank 5.90% 14/02/2024	20,035,661 1.11
GBP 21,000,000	Nordea Bank 6.0% 05/01/2024	21,033,147 1.16
GBP 16,000,000	SEB 4.80% 30/10/2023	15,991,994 0.88
GBP 10,000,000	SEB 6.10% 20/06/2024	10,041,690 0.56
GBP 10,000,000	SEB 6.10% 29/04/2024	10,035,616 0.55
		122,197,100 6.76
United Arab Emirates 2.77%		
GBP 25,000,000	First Abu Dhabi Bank 5.70% 30/11/2023	25,015,266 1.38
GBP 15,000,000	First Abu Dhabi Bank 6.10% 29/01/2024	15,032,318 0.83
GBP 10,000,000	First Abu Dhabi Bank 6.26% 28/03/2024	10,037,499 0.56
		50,085,083 2.77
United Kingdom 4.43%		
GBP 10,000,000	Handelsbanken 6.05% 18/03/2024	10,027,831 0.55
GBP 20,000,000	Lloyds Bank 5.98% 18/12/2023	20,025,534 1.11
GBP 40,000,000	Standard Chartered 5.28% 06/10/2023	40,000,139 2.21
GBP 10,000,000	Standard Chartered 6.16% 06/09/2024	10,064,848 0.56
		80,118,352 4.43
United States 2.88%		
GBP 17,000,000	Citibank 5.15% 06/10/2023	16,999,392 0.94
GBP 35,000,000	Citibank 5.51% 02/11/2023	35,006,523 1.94
		52,005,915 2.88
Government 4.49%		
United Kingdom 4.49%		
GBP 25,000,000	UK Treasury 0.00% 02/10/2023	24,989,123 1.38
GBP 6,850,000	UK Treasury 0.00% 04/12/2023	6,784,309 0.37
GBP 25,000,000	UK Treasury 0.00% 22/01/2024	24,558,500 1.36
GBP 25,000,000	UK Treasury 0.00% 30/12/2023	24,887,500 1.38
		81,219,432 4.49
	Investment in securities	1,659,665,097 91.80

Number of Securities	Commitment# GBP	Unrealised Gains/Losses GBP	% of Net Assets
Derivatives 0.64%*			
Contracts for Difference 0.02%			
Equity Contracts for Difference (0.01%)			
35,541	Air Liquide	4,930,358	(10,482) -
193,849	Akzo Nobel	11,515,249	(57,173) -
66,050	Allianz	12,943,004	(60,160) -
(57,350)	Allstate	5,235,058	(17,620) -
(97,730)	Anglo American	2,214,317	(130,068) (0.01)
(113,146)	Antofagasta	1,617,705	90,234 -
(14,525)	Apple	2,037,344	74,040 -
(84,909)	ArcelorMittal (Netherlands Listing)	1,751,138	(55,241) -
5,786,061	Ascential	12,098,654	447,785 0.02
49,022	AstraZeneca	5,441,932	194,076 0.01
(129,846)	AT&T	1,598,407	6,915 -
2,746,927	Aviva	10,708,895	378,575 0.02
290,555	AXA	7,101,937	(106,820) (0.01)
3,879,709	Balfour Beatty	12,457,746	(34,618) -
1,822,418	Barclays	2,897,098	148,439 0.01
(2,206,594)	Barratt Developments	9,734,389	20,874 -
(114,384)	Barrick Gold	1,363,087	166,824 0.01
(43,364)	Basic-Fit	1,011,124	(3,009) -
(14,523)	BE Semiconductor Industries	1,171,616	(18,141) -
126,846	Bellway	2,895,894	156,021 0.01
149,833	Berkeley	6,154,390	163,405 0.01
(443,736)	BHP	10,385,641	(374,957) (0.02)
(24,871)	Blackstone	2,184,096	139,832 0.01
(22,374)	Block	811,609	127,859 0.01
(53,956)	BMW	4,516,849	10,594 -
111,834	BNP Paribas	5,863,330	1,940 -
(39,881)	Borgwarner	1,319,238	17,154 -
2,408,851	BP	12,801,839	340,852 0.02
287,986	British American Tobacco	7,420,679	(388,456) (0.02)
(587,940)	British Land	1,863,770	(14,732) -
1,285,253	BT	1,499,569	45,948 -
248,379	Bunzl	7,266,328	222,608 0.01
3,728,026	Cairn Homes	3,567,721	(78,664) (0.01)
(19,247)	Capgemini	2,768,593	(2,922) -
2,842,692	Capital & Counties Properties	3,264,832	(84,166) (0.01)
(102,574)	Carrier Global	4,640,222	(113,609) (0.01)
(115,394)	Chevron	15,946,032	(136,614) (0.01)
186,254	CIE de Saint-Gobain	9,191,525	106,634 0.01
(40,359)	Clorox	4,334,323	384,230 0.02
301,904	Compass	6,039,590	(53,719) -
(187,690)	Crédit Agricole	1,903,764	(38,912) -
2,396,775	CRH (UK Listing - Long)	108,885,488	4,198,388 0.23
(2,182,824)	CRH (UK Listing - Short)	99,165,694	(1,069,584) (0.06)
(32,773)	Croda International	1,610,957	74,231 -
142,920	Endeavour Mining	2,267,426	95,042 0.01
(20,782)	Eurofins Scientific	966,269	20,551 -
(33,171)	Exxon Mobil	3,196,434	679 -

Absolute Return Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets
	GBP	GBP	
Equity Contracts for Difference (continued)			
(36,432)	Ferguson	4,907,448	(318,487) (0.02)
(267,017)	Ferguson (UK Listing)	36,227,531	(3,250,932) (0.18)
(241,660)	Galp Energia	2,942,139	17,818 -
(614)	Givaudan	1,646,150	(32,719) -
2,133,137	Grainger	4,995,807	17,065 -
190,590	GSK	2,843,412	44,026 -
2,724,596	Haleon	9,284,742	435,254 0.02
16,585	HeidelbergCement	1,057,711	14,962 -
97,244	Heineken 'A'	7,039,393	(171,240) (0.01)
13,597	Heineken 'B'	840,672	(12,679) -
(53,148)	Hilton Worldwide	6,539,919	127,244 0.01
457,618	Hiscox	4,601,349	(43,474) -
(3,511)	Home Depot	868,854	43,767 -
(204,246)	Hormel Foods	6,365,588	32,200 -
(97,069)	HP	2,044,290	128,439 0.01
759,936	HSBC	4,901,207	292,515 0.02
1,776,489	IG	11,427,265	(379,805) (0.02)
1,607,747	Informa	12,074,180	51,448 -
121,092	InterContinental Hotels	7,353,917	(56,445) -
3,139,247	International Consolidated Airlines	4,646,870	(70,871) -
(206,076)	Interpublic	4,838,071	303,065 0.02
(6,514)	Intuit	2,727,496	127,820 0.01
(198,667)	J Sainsbury	502,330	32,283 -
4,227,345	Just	3,041,575	(150,071) (0.01)
(159,483)	Klépierre	3,213,040	62,947 -
(155,569)	Koninklijke Philips	2,558,900	34,227 -
2,321,310	Lancashire	13,701,532	40,623 -
995,959	Land Securities	5,876,158	103,580 0.01
12,174,751	Legal & General	27,094,908	310,456 0.02
31,613,779	Lloyds Bank	14,027,824	742,165 0.04
7,913	L'Oréal	2,699,158	11,841 -
(10,174)	Lowe's	1,733,260	81,564 -
3,429,903	M&G Prudential	6,768,056	(31,727) -
47,727	Mercedes-Benz	2,726,666	19,520 -
(23,801)	Mondelez	1,353,608	32,266 -
16,603	Munchener Ruckvers	5,321,659	(30,245) -
(1,584,566)	NatWest	3,734,030	(79,931) -
(983,475)	Navient	13,879,281	(41,809) -
49,106	Next	3,582,283	67,275 -
(19,818)	Nike 'B'	1,553,064	3,301 -
207,522	Oxford Instruments	4,529,168	(105,376) (0.01)
1,246,828	Pearson	10,832,442	(101,525) (0.01)
(361,704)	Persimmon	3,898,265	(146,736) (0.01)
(397,296)	Phoenix	1,915,563	148,929 0.01
204,757	Prudential	1,820,085	(7,985) -
159,554	Publicis	9,931,987	132,869 0.01
220,654	Reckitt Benckiser	12,782,486	(34,183) -
1,266,203	Redrow	6,266,439	239,312 0.01
(5,981,515)	RELX	166,016,949	(3,798,262) (0.21)
(1,400,198)	Rentokil Initial	8,545,408	(365,452) (0.02)
173,410	Rio Tinto	8,975,702	303,468 0.02

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets
	GBP	GBP	
Equity Contracts for Difference (continued)			
24,047	Roche Non-Voting Shares	5,393,372	(33,921) -
3,554,879	Rolls-Royce	7,854,505	(79,570) -
412,693	Rotork	1,289,666	32,867 -
52,196	RWE	1,591,507	14,942 -
394,204	Ryanair	5,441,335	(7,694) -
513,846	Sage	5,082,451	(171,624) (0.01)
(99,979)	Sampo	3,556,678	(62,443) -
72,603	Sanofi	6,386,772	(58,973) -
(20,090)	Schneider Electric	2,738,151	(25,417) -
(7,252,486)	Schroders	29,539,375	(85,020) -
14,397,344	Serco	21,459,241	19,933 -
139,126	Severn Trent	3,289,634	91,626 0.01
167,425	SGS	11,550,533	106,463 0.01
441,908	Shell	11,517,227	425,336 0.02
(7,822)	Sika	1,633,334	(26,271) -
(9,177)	Siteone Landscape Supply	1,229,540	(42,481) -
138,046	SKF	1,898,870	63,504 -
696,150	Smith & Nephew	7,119,874	(311,527) (0.02)
(166,340)	Snap	1,214,961	(3,407) -
32,446	Sodexo	2,745,019	7,599 -
259,878	Spectris	8,822,858	194,909 0.01
(25,904)	Spirax-Sarco Engineering	2,467,874	90,405 0.01
1,365,540	SSP	2,770,681	(360,664) (0.02)
555,636	Standard Chartered	4,212,277	239,479 0.01
(20,104)	Swiss Life	10,293,723	(117,148) (0.01)
(35,408)	Swiss Re	2,991,390	(12,368) -
(3,328,592)	Taylor Wimpey	3,905,271	86,897 -
1,747,493	Tesco	4,617,750	79,511 -
(56,087)	Texas Instruments	7,307,554	174,848 0.01
3,545	TotalEnergies (Long)	191,672	(1,845) -
(100,121)	TotalEnergies (Short)	5,413,378	(17,370) -
(193,219)	Travis Perkins	1,631,734	(48,111) -
120,219	UBS	2,442,495	37,146 -
(287,122)	Umicore	5,586,525	(206,724) (0.01)
(66,031)	Unibail-Rodamco-Westfield	2,678,070	(27,780) -
300,587	Unicredit	5,953,463	61,927 -
(1,099,342)	Unilever (Netherlands Listing)	44,698,914	195,154 0.01
1,079,369	Unilever (UK Listing)	43,841,270	125,208 0.01
97,255	UNITE	873,350	(21,882) -
(314,203)	United Utilities	2,979,901	39,326 -
(14,310)	Vulcan Materials	2,367,296	114,604 0.01
347,130	Weir	6,601,545	(25,305) -
211,069	Whitbread	7,312,486	(250,117) (0.01)
(9,845)	Zimmer Biomet	905,372	78,926 -
(19,798)	Zurich Insurance	7,448,077	(13,298) -
		1,250,463,968	(173,992) (0.01)

Absolute Return Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Commitment#	Unrealised		% of Net Assets
		Gains/Losses	GBP	

Index Contracts for Difference 0.03%

(2,734)	FTSE 250 Index	49,975,934	664,417	0.03
(3)	FTSE 250 Index (JPMorgan Chase)	54,838	(178)	-
1,071	Nasdaq-100 Equal Weighted Index	5,544,455	(88,962)	-
		55,575,227	575,277	0.03

Futures 0.19%

(31)	CME E-Mini NASDAQ 100 December 2023		278,102	0.01
(361)	CME E-Mini Russell 2000 December 2023		1,089,225	0.06
(148)	CME E-Mini S&P 500 December 2023		1,141,330	0.06
(72)	EUX DAX Index December 2023		510,019	0.03
(671)	EUX Euro Stoxx 50 Index Dividend December 2023		342,837	0.02
(1,110)	EUX STOXX Europe 600 December 2023		163,759	0.01
(218)	FTSE MIB Index Future December 2023		282,968	0.02
(701)	ICE FTSE 100 Index December 2023		(315,365)	(0.02)
			3,492,875	0.19

Forward Foreign Exchange Contracts (0.48%)

	Buy CHF 13,329,689 :	(16,009)	-
	Sell GBP 11,966,575 October 2023		
	Buy CHF 197,150 :	(778)	-
	Sell GBP 178,046 November 2023		
	Buy CHF 6,639,114 :	(66,682)	-
	Sell GBP 6,018,897 October 2023		
	Buy DKK 14,465,791 :	22,421	-
	Sell GBP 1,661,106 October 2023		
	Buy DKK 22,746 :	4	-
	Sell GBP 2,643 October 2023		
	Buy DKK 33,419 :	45	-
	Sell GBP 3,845 October 2023		
	Buy DKK 360,114 :	173	-
	Sell GBP 41,737 October 2023		
	Buy DKK 74,080 :	110	-
	Sell GBP 8,523 November 2023		
	Buy DKK 8,611,118 :	8,943	-
	Sell GBP 993,218 October 2023		
	Buy EUR 1,062,050 :	1,222	-
	Sell GBP 921,349 November 2023		
	Buy EUR 1,093,432 :	4,865	-
	Sell GBP 943,978 October 2023		
	Buy EUR 1,152,947 :	(1,956)	-
	Sell GBP 1,003,486 November 2023		
	Buy EUR 1,164,801 :	5,750	-
	Sell GBP 1,006,077 November 2023		
	Buy EUR 1,243,841 :	240	-
	Sell GBP 1,080,246 November 2023		
	Buy EUR 1,418,812 :	16,445	-
	Sell GBP 1,214,753 October 2023		

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

Forward Foreign Exchange Contracts (continued)

	Buy EUR 1,459,682 :	6,495	-
	Sell GBP 1,260,168 October 2023		
	Buy EUR 1,482,987 :	5,517	-
	Sell GBP 1,281,369 October 2023		
	Buy EUR 1,541,205 :	4,310	-
	Sell GBP 1,333,096 October 2023		
	Buy EUR 1,832,183 :	8,152	-
	Sell GBP 1,581,754 October 2023		
	Buy EUR 1,890,300 :	7,830	-
	Sell GBP 1,632,508 October 2023		
	Buy EUR 2,136,429 :	(3,625)	-
	Sell GBP 1,859,475 November 2023		
	Buy EUR 2,331,272 :	19,269	-
	Sell GBP 2,005,836 November 2023		
	Buy EUR 2,369,051 :	17,965	-
	Sell GBP 2,037,817 October 2023		
	Buy EUR 2,879,039 :	24,050	-
	Sell GBP 2,476,883 November 2023		
	Buy EUR 238,781 :	2,905	-
	Sell GBP 204,302 October 2023		
	Buy EUR 31,547 :	217	-
	Sell GBP 27,159 October 2023		
	Buy EUR 330,932 :	492	-
	Sell GBP 286,978 November 2023		
	Buy EUR 526,239 :	4,112	-
	Sell GBP 453,015 November 2023		
	Buy EUR 561,554 :	6,495	-
	Sell GBP 480,802 October 2023		
	Buy EUR 601,031 :	116	-
	Sell GBP 521,981 November 2023		
	Buy EUR 625,071 :	4,995	-
	Sell GBP 537,421 October 2023		
	Buy EUR 655,797 :	2,965	-
	Sell GBP 566,706 November 2023		
	Buy EUR 671,280 :	7,073	-
	Sell GBP 575,441 October 2023		
	Buy EUR 678,380 :	7,097	-
	Sell GBP 581,578 October 2023		
	Buy EUR 801,899 :	922	-
	Sell GBP 695,662 November 2023		
	Buy EUR 869,514 :	6,375	-
	Sell GBP 748,161 October 2023		
	Buy EUR 907,004 :	7,577	-
	Sell GBP 780,310 November 2023		
	Buy EUR 966,523 :	1,121	-
	Sell GBP 837,596 October 2023		
	Buy EUR 972,173 :	(2,349)	-
	Sell GBP 846,845 November 2023		
	Buy GBP 1,095,977 :	(23,628)	-
	Sell SEK 14,841,043 October 2023		
	Buy GBP 1,170,149 :	(8,286)	-
	Sell EUR 1,358,009 October 2023		
	Buy GBP 1,180,266 :	(3,643)	-
	Sell EUR 1,364,318 October 2023		
	Buy GBP 1,286,633 :	485	-
	Sell EUR 1,480,595 November 2023		
	Buy GBP 1,289,119 :	(9,656)	-
	Sell EUR 1,495,132 November 2023		

Absolute Return Fund

Portfolio as at 30 September 2023 (continued)

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

Forward Foreign Exchange Contracts (continued)

Buy GBP 1,836,567 :	(79,779)	-
Sell USD 2,339,146 October 2023		
Buy GBP 111,119 :	193	-
Sell CHF 123,368 November 2023		
Buy GBP 120,040 :	354	-
Sell USD 146,116 November 2023		
Buy GBP 133,000 :	(389)	-
Sell EUR 153,555 November 2023		
Buy GBP 154,617 :	(5,923)	-
Sell USD 195,959 October 2023		
Buy GBP 18,145,946 :	132,561	0.01
Sell CHF 20,092,171 October 2023		
Buy GBP 18,653,740 :	(823,450)	(0.05)
Sell USD 23,774,397 October 2023		
Buy GBP 185,170,424 :	(1,918,050)	(0.11)
Sell EUR 215,597,745 October 2023		
Buy GBP 188,224 :	(1,036)	-
Sell EUR 218,100 October 2023		
Buy GBP 206,894 :	(2,173)	-
Sell EUR 240,675 November 2023		
Buy GBP 215,941 :	(2,303)	-
Sell EUR 251,501 October 2023		
Buy GBP 220,154 :	(10,327)	-
Sell SEK 3,052,040 November 2023		
Buy GBP 24,687 :	(211)	-
Sell EUR 28,693 October 2023		
Buy GBP 269,531 :	(9,110)	-
Sell USD 340,117 October 2023		
Buy GBP 281,926 :	(9,592)	-
Sell USD 355,835 October 2023		
Buy GBP 296,951 :	(1,566)	-
Sell EUR 343,648 November 2023		
Buy GBP 30,418,777 :	(417,797)	(0.02)
Sell EUR 35,498,632 November 2023		
Buy GBP 310,531 :	(69)	-
Sell EUR 357,558 November 2023		
Buy GBP 310,625 :	(10,499)	-
Sell USD 391,974 October 2023		
Buy GBP 332,382 :	(12,114)	-
Sell USD 420,501 October 2023		
Buy GBP 333,642 :	180	-
Sell USD 407,100 November 2023		
Buy GBP 347,215 :	(87)	-
Sell DKK 2,984,210 October 2023		
Buy GBP 357,063 :	(15,173)	-
Sell USD 454,361 October 2023		
Buy GBP 359,883 :	(16,432)	-
Sell USD 459,340 October 2023		
Buy GBP 395,100 :	(1,757)	-
Sell EUR 457,332 October 2023		
Buy GBP 404,431 :	(1,640)	-
Sell DKK 3,489,184 October 2023		
Buy GBP 422,575 :	(5,563)	-
Sell DKK 3,678,798 October 2023		
Buy GBP 441,456 :	(7)	-
Sell USD 538,951 November 2023		
Buy GBP 442,634 :	4,359	-
Sell CHF 488,852 October 2023		

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

Forward Foreign Exchange Contracts (continued)

Buy GBP 446,221 :	(14,114)	-
Sell USD 561,898 October 2023		
Buy GBP 47,615 :	(1,620)	-
Sell USD 60,098 October 2023		
Buy GBP 5,751,254 :	(290,613)	(0.02)
Sell SEK 80,006,837 November 2023		
Buy GBP 503,354 :	(18,345)	-
Sell USD 636,800 October 2023		
Buy GBP 511,041 :	(113)	-
Sell EUR 588,433 November 2023		
Buy GBP 518,884 :	(8,014)	-
Sell USD 643,253 November 2023		
Buy GBP 549,474 :	(6,246)	-
Sell DKK 4,775,051 October 2023		
Buy GBP 55,094 :	37	-
Sell USD 67,215 November 2023		
Buy GBP 551,718 :	(17,451)	-
Sell USD 694,744 October 2023		
Buy GBP 560,290 :	(4,197)	-
Sell EUR 649,830 November 2023		
Buy GBP 586,939 :	(12,470)	-
Sell USD 731,776 November 2023		
Buy GBP 59,228 :	(687)	-
Sell EUR 69,045 October 2023		
Buy GBP 594,671 : Sell USD 753,677	(22,780)	-
October 2023		
Buy GBP 596,430 :	(25,577)	-
Sell USD 759,238 October 2023		
Buy GBP 6,726,971 :	(54,943)	-
Sell EUR 7,807,244 November 2023		
Buy GBP 615,023 :	(274)	-
Sell EUR 709,058 October 2023		
Buy GBP 626,426 :	(5,368)	-
Sell DKK 5,421,379 November 2023		
Buy GBP 64,997,100 :	(1,853,289)	(0.10)
Sell USD 81,612,964 November 2023		
Buy GBP 655,503 :	(8,306)	-
Sell EUR 764,963 October 2023		
Buy GBP 662,250 :	(6,762)	-
Sell EUR 770,158 November 2023		
Buy GBP 672,403 :	(22,877)	-
Sell USD 848,678 October 2023		
Buy GBP 68,463 :	(801)	-
Sell EUR 79,818 October 2023		
Buy GBP 682,688 :	(5,667)	-
Sell EUR 792,424 November 2023		
Buy GBP 687,640 :	(10,931)	-
Sell USD 852,836 November 2023		
Buy GBP 704,519 :	2,080	-
Sell USD 857,559 November 2023		
Buy GBP 79,285 :	(3,412)	-
Sell USD 100,942 October 2023		
Buy GBP 80,038,891 :	(4,042,694)	(0.22)
Sell USD 102,632,309 October 2023		
Buy GBP 812,670 :	(7,197)	-
Sell EUR 944,801 October 2023		
Buy GBP 822,076 :	(17,465)	-
Sell USD 1,024,938 November 2023		

Absolute Return Fund

Portfolio as at 30 September 2023 (continued)

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

Forward Foreign Exchange Contracts (continued)

Buy GBP 834,799 :	(12)	-
Sell USD 1,019,163 November 2023		
Buy GBP 861,684 :	(12,168)	-
Sell USD 1,066,825 November 2023		
Buy GBP 895,899 :	(38,419)	-
Sell USD 1,140,454 October 2023		
Buy GBP 9,010 :	(26)	-
Sell EUR 10,403 November 2023		
Buy GBP 92,320 :	(1,961)	-
Sell USD 115,101 November 2023		
Buy GBP 93,089 :	(4,035)	-
Sell USD 118,553 October 2023		
Buy GBP 944,742 :	(2,763)	-
Sell EUR 1,090,755 November 2023		
Buy GBP 961,127 :	(41,664)	-
Sell USD 1,224,035 October 2023		
Buy GBP 970,777 :	(45,340)	-
Sell USD 1,240,300 October 2023		
Buy GBP 977,739 :	(10,544)	-
Sell DKK 8,491,866 October 2023		
Buy SEK 1,725,627 :	3,129	-
Sell GBP 127,052 October 2023		
Buy USD 1,029,581 :	31,790	-
Sell GBP 811,695 October 2023		
Buy USD 1,031,248 :	34,826	-
Sell GBP 810,025 October 2023		
Buy USD 1,063,180 :	37,808	-
Sell GBP 833,203 October 2023		
Buy USD 1,193,290 :	37,915	-
Sell GBP 939,689 October 2023		
Buy USD 1,216,695 :	4,820	-
Sell GBP 991,793 November 2023		
Buy USD 1,292,364 :	5,120	-
Sell GBP 1,053,475 November 2023		
Buy USD 1,579,882 :	48,781	-
Sell GBP 1,245,538 October 2023		
Buy USD 1,835,350 :	(8,803)	-
Sell GBP 1,512,166 November 2023		
Buy USD 1,921,657 :	35,818	-
Sell GBP 1,538,240 November 2023		
Buy USD 112,276 :	2,048	-
Sell GBP 89,918 November 2023		
Buy USD 141,215 :	(67)	-
Sell GBP 115,738 November 2023		
Buy USD 154,009 :	2,871	-
Sell GBP 123,280 November 2023		
Buy USD 163,620 :	5,092	-
Sell GBP 128,954 October 2023		
Buy USD 176,516 :	3,120	-
Sell GBP 141,467 November 2023		
Buy USD 192,901 :	2,466	-
Sell GBP 155,542 November 2023		
Buy USD 2,026,610 :	72,069	-
Sell GBP 1,588,233 October 2023		
Buy USD 2,175,339 :	73,374	-
Sell GBP 1,708,774 October 2023		
Buy USD 2,774,747 :	86,348	0.01
Sell GBP 2,186,865 October 2023		

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

Forward Foreign Exchange Contracts (continued)

Buy USD 205,092 :	(121)	-
Sell GBP 168,115 November 2023		
Buy USD 214,618 :	2,944	-
Sell GBP 172,853 November 2023		
Buy USD 22,576 :	785	-
Sell GBP 17,711 October 2023		
Buy USD 24,874 :	737	-
Sell GBP 19,641 October 2023		
Buy USD 241,595 :	3,051	-
Sell GBP 194,843 November 2023		
Buy USD 252,502 :	9,222	-
Sell GBP 197,640 October 2023		
Buy USD 293,742 :	8,702	-
Sell GBP 231,946 October 2023		
Buy USD 3,277,589 :	17,637	-
Sell GBP 2,667,085 November 2023		
Buy USD 3,839,183 :	48,477	-
Sell GBP 3,096,255 November 2023		
Buy USD 305,338 :	6,905	-
Sell GBP 243,243 October 2023		
Buy USD 333,109 :	5,888	-
Sell GBP 266,967 November 2023		
Buy USD 363,788 :	12,937	-
Sell GBP 285,097 October 2023		
Buy USD 375,474 :	12,317	-
Sell GBP 295,291 October 2023		
Buy USD 38,836 :	209	-
Sell GBP 31,603 November 2023		
Buy USD 4,480,176 :	142,350	0.01
Sell GBP 3,528,036 October 2023		
Buy USD 401,194 :	13,671	-
Sell GBP 315,008 October 2023		
Buy USD 48,939 :	1,026	-
Sell GBP 39,060 November 2023		
Buy USD 496,809 :	9,063	-
Sell GBP 397,881 November 2023		
Buy USD 5,583,396 :	135,141	0.01
Sell GBP 4,439,060 October 2023		
Buy USD 548,174 :	18,490	-
Sell GBP 430,602 October 2023		
Buy USD 573,679 :	20,504	-
Sell GBP 449,483 October 2023		
Buy USD 634,786 :	11,769	-
Sell GBP 508,194 November 2023		
Buy USD 717,189 :	25,443	-
Sell GBP 562,114 October 2023		
Buy USD 730,906 :	24,385	-
Sell GBP 574,410 October 2023		
Buy USD 763,478 :	8,683	-
Sell GBP 616,693 November 2023		
Buy USD 782,295 :	4,209	-
Sell GBP 636,580 November 2023		
Buy USD 812,060 :	27,743	-
Sell GBP 637,538 October 2023		
Buy USD 870,576 :	16,140	-
Sell GBP 696,962 November 2023		
Buy USD 890,604 :	20,142	-
Sell GBP 709,486 October 2023		

Absolute Return Fund

Portfolio as at 30 September 2023 (continued)

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

Forward Foreign Exchange Contracts (continued)

Buy USD 893,116 :	(4,284)	-
Sell GBP 735,848 November 2023		
Buy USD 982,323 :	34,595	-
Sell GBP 770,173 October 2023		
	(8,637,002)	(0.48)

Forward Foreign Exchange Contracts (Hedged share classes) 0.91%

Buy CHF 2,801 :	(527)	-
Sell GBP 2,521 October 2023		
Buy CHF 3,215,442 :	(8)	-
Sell GBP 2,894,764 October 2023		
Buy CHF 32,514 :	(9,625)	-
Sell GBP 29,356 October 2023		
Buy EUR 1,216,884 :	(183)	-
Sell GBP 1,057,718 October 2023		
Buy EUR 1,689,255 :	(1,443)	-
Sell GBP 1,455,352 October 2023		
Buy EUR 1,714,982 :	10,950	-
Sell GBP 1,488,282 October 2023		
Buy EUR 11,192,238 :	352	-
Sell GBP 9,622,801 October 2023		
Buy EUR 113,109 :	92,253	-
Sell GBP 97,269 October 2023		
Buy EUR 120,408,566 :	912	-
Sell GBP 103,353,355 October 2023		
Buy EUR 132,628 :	1,163,340	0.06
Sell GBP 114,953 October 2023		
Buy EUR 159,591,085 :	170	-
Sell GBP 136,985,885 October 2023		
Buy EUR 213,034 :	1,541,906	0.09
Sell GBP 185,417 October 2023		
Buy EUR 236,529,789 :	(500)	-
Sell GBP 203,026,646 October 2023		
Buy EUR 307,608 :	2,285,258	0.13
Sell GBP 266,532 October 2023		
Buy EUR 307,740 :	476	-
Sell GBP 265,685 October 2023		
Buy EUR 420,794 :	1,438	-
Sell GBP 365,933 October 2023		
Buy EUR 64,392 :	(677)	-
Sell GBP 55,880 October 2023		
Buy EUR 74,558 :	13	-
Sell GBP 64,335 October 2023		
Buy EUR 987,210,457 :	382	-
Sell GBP 847,377,525 October 2023		
Buy GBP 1,474,867 :	9,538,039	0.53
Sell EUR 1,698,483 October 2023		
Buy GBP 1,773 :	555	-
Sell JPY 320,867 October 2023		
Buy GBP 100,260 :	6	-
Sell USD 124,283 October 2023		
Buy GBP 106,354 :	(1,554)	-
Sell EUR 123,451 October 2023		
Buy GBP 114,704 :	(804)	-
Sell EUR 132,095 October 2023		
Buy GBP 122,882 :	43	-
Sell EUR 141,776 October 2023		

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

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

Buy GBP 126,217 :	(182)	-
Sell USD 153,967 October 2023		
Buy GBP 13,513 :	86	-
Sell EUR 15,615 October 2023		
Buy GBP 153,017 :	(42)	-
Sell EUR 176,544 October 2023		
Buy GBP 154,163 :	(227)	-
Sell EUR 177,921 October 2023		
Buy GBP 166,501 :	(276)	-
Sell USD 206,124 October 2023		
Buy GBP 174,149 :	(2,357)	-
Sell USD 215,988 October 2023		
Buy GBP 18,767 :	(2,790)	-
Sell EUR 21,563 October 2023		
Buy GBP 187,428 :	51	-
Sell EUR 217,558 October 2023		
Buy GBP 19,097 :	(1,416)	-
Sell USD 23,468 October 2023		
Buy GBP 19,866 :	(128)	-
Sell EUR 23,101 October 2023		
Buy GBP 2,424 :	(186)	-
Sell EUR 2,810 October 2023		
Buy GBP 2,949 :	(14)	-
Sell USD 3,618 October 2023		
Buy GBP 20,387 :	(15)	-
Sell USD 25,053 October 2023		
Buy GBP 20,615 :	(136)	-
Sell JPY 3,731,161 October 2023		
Buy GBP 230,143 :	65	-
Sell EUR 265,037 October 2023		
Buy GBP 239,199 :	87	-
Sell EUR 275,060 October 2023		
Buy GBP 241,522 :	442	-
Sell USD 294,623 October 2023		
Buy GBP 257,200 :	164	-
Sell EUR 297,911 October 2023		
Buy GBP 266,930 :	(1,392)	-
Sell EUR 308,470 October 2023		
Buy GBP 283,111 :	(827)	-
Sell EUR 328,096 October 2023		
Buy GBP 287,111 :	(1,683)	-
Sell EUR 333,267 October 2023		
Buy GBP 289,733 :	(2,170)	-
Sell EUR 336,917 October 2023		
Buy GBP 29,778 :	(2,716)	-
Sell EUR 34,491 October 2023		
Buy GBP 3,297 :	(161)	-
Sell USD 4,089 October 2023		
Buy GBP 303,171 :	(52)	-
Sell EUR 348,326 October 2023		
Buy GBP 33,594 :	818	-
Sell USD 40,770 October 2023		
Buy GBP 38,785 :	195	-
Sell USD 48,097 October 2023		
Buy GBP 396,602 :	(616)	-
Sell EUR 460,359 October 2023		
Buy GBP 45,523 :	(2,997)	-
Sell EUR 52,539 October 2023		

Absolute Return Fund

Portfolio as at 30 September 2023 (continued)

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

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

Buy GBP 452,299 :	(81)	-
Sell EUR 524,169 October 2023		
Buy GBP 46,860 :	(2,688)	-
Sell EUR 54,277 October 2023		
Buy GBP 494,626 :	(254)	-
Sell EUR 571,601 October 2023		
Buy GBP 5,169 :	(1,533)	-
Sell USD 6,410 October 2023		
Buy GBP 5,361 :	(82)	-
Sell USD 6,645 October 2023		
Buy GBP 5,460,031 :	(83)	-
Sell JPY 999,280,586 October 2023		
Buy GBP 5,555,576 :	(43,667)	-
Sell JPY 1,003,011,747 October 2023		
Buy GBP 5,626 :	31,329	-
Sell USD 6,965 October 2023		
Buy GBP 5,985,633 :	(80)	-
Sell EUR 6,897,386 October 2023		
Buy GBP 50,990 :	(1,416)	-
Sell USD 63,124 October 2023		
Buy GBP 522,785 :	(722)	-
Sell EUR 601,161 October 2023		
Buy GBP 544,741 :	967	-
Sell EUR 628,692 October 2023		
Buy GBP 553,285 :	(974)	-
Sell EUR 637,173 October 2023		
Buy GBP 572 :	208	-
Sell USD 710 October 2023		
Buy GBP 670,960 :	(9)	-
Sell EUR 770,895 October 2023		
Buy GBP 73,133 :	1,810	-
Sell EUR 84,515 October 2023		
Buy GBP 73,660 :	(227)	-
Sell USD 90,360 October 2023		
Buy GBP 76,485 :	(363)	-
Sell USD 93,989 October 2023		
Buy GBP 8,112 :	(511)	-
Sell USD 9,873 October 2023		
Buy GBP 80,207 :	24	-
Sell EUR 92,232 October 2023		
Buy GBP 88,568 :	148	-
Sell USD 107,487 October 2023		
Buy GBP 9,643 :	514	-
Sell EUR 11,214 October 2023		
Buy GBP 951,714 :	(90)	-
Sell EUR 1,096,683 October 2023		
Buy GBP 995,852 :	(225)	-
Sell EUR 1,148,971 October 2023		
Buy JPY 1,003,011,747 :	(1,475)	-
Sell GBP 5,555,576 October 2023		
Buy JPY 22,997 :	(31,329)	-
Sell GBP 127 October 2023		
Buy JPY 3,731,161 :	-	-
Sell GBP 20,615 October 2023		
Buy JPY 320,867 :	(64)	-
Sell GBP 1,771 October 2023		
Buy JPY 320,867 :	(4)	-
Sell GBP 1,773 October 2023		

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

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

Buy JPY 999,280,586 :	(6)	-	
Sell GBP 5,460,031 October 2023			
Buy USD 11,317,742 :	43,667	-	
Sell GBP 9,097,777 October 2023			
Buy USD 121,179 :	173,818	0.01	
Sell GBP 97,645 October 2023			
Buy USD 22,310 :	1,626	-	
Sell GBP 17,966 October 2023			
Buy USD 23,660,381 :	310	-	
Sell GBP 19,019,418 October 2023			
Buy USD 238,388 :	363,377	0.02	
Sell GBP 194,430 October 2023			
Buy USD 24,103,313 :	860	-	
Sell GBP 19,375,470 October 2023			
Buy USD 244,192 :	370,180	0.02	
Sell GBP 196,928 October 2023			
Buy USD 264 :	3,116	-	
Sell GBP 213 October 2023			
Buy USD 33,895,343 :	4	-	
Sell GBP 27,246,802 October 2023			
Buy USD 50,000 :	520,566	0.03	
Sell GBP 40,389 October 2023			
Buy USD 8,189,927 :	572	-	
Sell GBP 6,583,480 October 2023			
Buy USD 8,362,271 :	125,781	0.01	
Sell GBP 6,722,019 October 2023			
Buy USD 84,626 :	128,428	0.01	
Sell GBP 68,247 October 2023			
Buy USD 85,194 :	1,080	-	
Sell GBP 69,573 October 2023			
Buy USD 85,194 :	219	-	
Sell GBP 69,573 October 2023			
	16,285,018	0.91	
	Investment in securities and derivatives	1,671,207,273	92.44
	Other net assets	136,703,119	7.56
	Total net assets	1,807,910,392	100.00

¹ Suspended or delisted securities

[#] 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.

Absolute Return Fund

Top ten changes in the securities portfolio for the year from 1 October 2022 to 30 September 2023

Description of Securities	Purchases GBP	Maturities/Sales GBP
Australia		
National Australia Bank 1.80% 06/01/2023	-	48,500,000
Canada		
Bank of Nova Scotia 4.06% 27/04/2023	45,000,000	-
Canadian Imperial Bank of Commerce 2.20% 03/11/2022	65,000,000	65,000,000
Canadian Imperial Bank of Commerce 4.20% 28/04/2023	44,000,000	-
Japan		
MUFG Bank 3.47% 16/01/2023	64,000,000	64,000,000
United Arab Emirates		
First Abu Dhabi Bank 2.09% 04/11/2022	-	50,000,000
United Kingdom		
Nationwide Building Society 2.19% 02/11/2022	64,000,000	64,000,000
Nationwide Building Society 2.19% 18/10/2022	65,000,000	65,000,000
Nationwide Building Society 2.19% 25/10/2022	65,000,000	65,000,000
Nationwide Building Society 5.17% 30/08/2023	70,000,000	70,000,000
UK Treasury 0.00% 31/07/2023	53,744,772	54,271,442
United States		
Citibank 4.70% 04/08/2023	50,000,000	50,000,000

Global Equity Market Neutral Fund

Investment report for the period from 1 October 2022 to 25 September 2023

Investment Fund Managers

Robert Schramm-Fuchs and Tom Lemaigre

The fund fell 0.16% based on Class H2 in US Dollar terms between 1 October 2022 and 25 September 2023, when the fund closed, compared with a return of 4.68% in the US Federal Funds Rate, US Dollar terms.

In a market backdrop that remained tepid throughout September, remarkably the fund delivered positive returns for the fourth consecutive month. Central to our investment philosophy has been the prioritisation of drawdown protection. As we navigated our brief tenure as lead fund managers, our prime focus remained on safeguarding the capital invested, with the pursuit of returns being a secondary, yet significant, objective.

As September progressed, we decided to liquidate the fund prior to month end. On 11 and 12 September, we successfully closed out all stock-specific and paired positions. Even during these closing moments, the contributing managers, spanning European large cap, European value, and global properties, managed to glean some final, modest profits. However, it is worth noting that owing to liquidity constraints and past underperformance, investments from small-cap contributors had been fully redeemed prior to this period.

In a year-to-date review of the fund, global properties emerged as the top performer, closely trailed by European large-cap stocks. While European value stocks posted gains, they were noticeably subdued in comparison.

In August, European large-cap holdings spearheaded the fund's positive returns. A prime example was the profitable pairing of a long position in the industrial gases titan Linde set against a short position in a European renewable energy utility firm, which grappled with a significant profit warning stemming from impairments in offshore wind farms. Another lucrative pairing strategy involved a long position in Knorr-Bremse, a major truck and rail brakes supplier, pitted against a short holding in a European sanitary supplier. Knorr-Bremse's stock benefited from a positive reception to its capital markets day, which was hosted by a fresh management team, while the European sanitary supplier's shares suffered due to concerns about construction wholesaler inventory de-stocking and a languishing European construction market.

On a less upbeat note, the UK small and mid-cap team maintained a neutral stance in August, a consequence of consecutive months of underperformance that led to a reduced capital allocation. Likewise, both the European value and European small and mid-cap teams hovered around breakeven performance for the month.

In a review of our 2023 performance leading up to the fund's liquidation, the most notable drags came from positions in the US, from which capital was exited in early February, UK small and mid caps, and European small and mid caps, with capital pulled from the latter two in August. Furthermore, the resources team faced a pronounced drawdown in January following an extended period of underperformance, prompting a capital withdrawal at month's end. Despite the commendable efforts of our top three contributors, they were unable to offset the setbacks from these detracting segments. We extend our gratitude to our former investors for their trust and endurance and regretfully acknowledge our shortfall in delivering the anticipated returns.

The fund closed on 25 September 2023.

Global Equity Market Neutral Fund

Investment objective and policy as at 25 September 2023

The fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently, your capital is at risk.

Performance target: To outperform the US Federal Funds Rate, after the deduction of charges, over any 3 year period.

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

Typically, the fund will match each long position in a company with an equivalent sized short position in another company (known as a 'pair'), with the aim of benefitting from price divergence between the long and short exposures of the pair, while minimising the effect of wider market movements. The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives.

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

The fund is actively managed with reference to the US Federal Funds Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the central bank rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager targets positive returns, with low correlation to movements in stock markets. Returns are sought through balancing positions in companies with attractive prospects (long positions) with positions in companies with unattractive prospects (short positions), thereby attempting to isolate the fund from moves within equity markets more widely. The process captures the best ideas from across Janus Henderson's equity teams globally.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Sep 19 %	1 year to 30 Sep 20 %	1 year to 30 Sep 21 %	1 year to 30 Sep 22 %	1 Oct 22 to 25 Sep 23* %
Global Equity Market Neutral Fund	H2 USD (Net)	(0.20)**	10.97**	(3.89)	(3.67)	(0.16)
US Federal Funds Rate		2.17	0.74***	0.08	0.80	4.68

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

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

* Global Equity Market Neutral Fund closed on 25 September 2023.

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

*** The benchmark performance has been restated due to a correction to the previous calculation.

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 Equity Market Neutral Fund

Statement of Net Assets

As at 30 September 2023

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	12	35,017
Interest and dividends receivable	3	1,479
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		46
Total assets		36,542
Liabilities		
Bank overdraft	12	380
Payable for investments purchased		-
Taxes and expenses payable		32,843
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		1,514
Other liabilities		1,805
Total liabilities		36,542

Statement of Operations

For the period from 1 October 2022 to 25 September 2023

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	-
Income from collective investment schemes	3	179,554
Derivative income	3	1,196,000
Interest received on contracts for difference	3	288,474
Interest on certificates of deposit	3	-
Other income	3, 13	440,435
Total income		2,104,463
Expenses		
Management fees	6, 14	982,616
Administration, registrar and transfer agent fees	6	19,544
Custodian fees	6	13,035
Shareholder servicing fees and initial sales charges	6, 14	15,320
Depository fees	6	5,919
Derivative expenses	3	1,905,915
Interest paid on contracts for difference	3	623,882
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	13,297
Amortisation of formation expenses	6	-
Other expenses	6	22,853
Total expenses		3,602,381
Net expense from investments		(1,497,918)
Net realised gain/(loss)		
Net realised gain on investment securities	3	3,917,794
Net realised loss on contracts for difference	3	(4,450,951)
Net realised loss on futures contracts	3	(65,959)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	12,985,569
Net realised loss on currency exchange		(423,362)
Net realised gain on investments and derivatives		11,963,091
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(603,263)
Change in net unrealised appreciation/depreciation on contracts for difference	3	2,265,276
Change in net unrealised appreciation/depreciation on futures contracts	3	(871,988)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,312,252)
Change in net unrealised appreciation/depreciation on currency exchange		118,385
Change in unrealised appreciation/depreciation on investments and derivatives		(1,403,842)
Net increase in assets as a result of operations		9,061,331

Net assets at the end of the period			-
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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 Equity Market Neutral Fund

Statement of Changes in Net Assets

For the period from 1 October 2022 to 25 September 2023

	USD		Notes	USD
Net assets at the beginning of the period	212,357,771	Proceeds from shares issued		3,246,563
Net expense from investments	(1,497,918)	Payments for shares redeemed		(224,459,143)
Net realised gain on investments and derivatives	11,963,091	Net equalisation (paid)/received	10	(206,522)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,403,842)	Dividend distributions	11	-
		Net assets at the end of the period		-

Share Transactions

For the period from 1 October 2022 to 25 September 2023

	A2 HEUR	A2 USD	E1 HEUR	E2 HEUR	E2 USD	F2 USD
Shares outstanding at the beginning of the period	542,053.86	1,118,454.52	500,000.00	1,311,597.60	839,177.43	185,486.26
Shares issued during the period	7,950.60	53,643.63	-	-	-	-
Shares redeemed during the period	(550,004.46)	(1,172,098.15)	(500,000.00)	(1,311,597.60)	(839,177.43)	(185,486.26)
Shares outstanding at the end of the period	-	-	-	-	-	-
Equivalent to a net asset value per share of:	9.10*	10.74*	n/a**	9.66*	10.66*	10.33*
	G1 HEUR	G2 HEUR	G2 HGBP	H2 HCHF	H2 HEUR	H2 USD
Shares outstanding at the beginning of the period	250.00	250.00	249.70	250.00	935,504.82	351,117.07
Shares issued during the period	-	-	-	-	2,000.00	-
Shares redeemed during the period	(250.00)	(250.00)	(249.70)	(250.00)	(937,504.82)	(351,117.07)
Shares outstanding at the end of the period	-	-	-	-	-	-
Equivalent to a net asset value per share of:	8.92*	n/a***	n/a***	8.82*	9.40*	9.44*
	I2 HCHF	I2 HEUR	I2 HGBP	I2 USD	P2 HEUR	P2 USD
Shares outstanding at the beginning of the period	601,588.96	6,268,024.34	8,757.17	577,051.47	4,104,407.46	124.90
Shares issued during the period	7,471.03	229,859.37	-	-	13,591.46	-
Shares redeemed during the period	(609,059.99)	(6,497,883.71)	(8,757.17)	(577,051.47)	(4,117,998.92)	(124.90)
Shares outstanding at the end of the period	-	-	-	-	-	-
Equivalent to a net asset value per share of:	8.83*	9.43*	9.42*	11.26*	n/a****	n/a****
	X2 USD	Z2 USD				
Shares outstanding at the beginning of the period	405,639.21	437.78				
Shares issued during the period	-	-				
Shares redeemed during the period	(405,639.21)	(437.78)				
Shares outstanding at the end of the period	-	-				
Equivalent to a net asset value per share of:	9.78*	n/a****				

* The share class closed on 25 September 2023 and this is the final price.

** The share class closed on 30 August 2023.

*** The share class closed on 17 May 2023.

**** The share class closed on 12 September 2023.

Global Equity Market Neutral Fund

Net Asset Value Summary

	As at		As at 25 Sep 23*	Net Asset Value per share			
	30 Sep 21	30 Sep 22		As at 30 Sep 21	As at 30 Sep 22	As at 25 Sep 23*	
EUR	378,415,730	216,771,233	-	A2 HEUR	9.96	9.38	9.10**
USD	438,555,072	212,357,771	-	A2 USD	11.33	10.83	10.74**
				E1 HEUR	10.09	9.64	n/a***
				E2 HEUR	10.31	9.84	9.66**
				E2 USD	10.95	10.61	10.66**
				F2 USD	10.75	10.35	10.33**
				G1 HEUR	9.59	9.11	8.92**
				G2 HEUR	9.80	9.32	n/a****
				G2 HGBP	9.89	9.53	n/a****
				H2 HCHF	9.69	9.19	8.82**
				H2 HEUR	10.15	9.63	9.40**
				H2 USD	9.81	9.45	9.44**
				I2 HCHF	9.69	9.19	8.83**
				I2 HEUR	10.17	9.66	9.43**
				I2 HGBP	9.88	9.50	9.42**
				I2 USD	11.70	11.27	11.26**
				P2 HEUR	20.94	19.74	n/a****
				P2 USD	20.83	19.94	n/a****
				X2 USD	10.42	9.91	9.78**
				Z2 USD	12.55	12.20	n/a****

* The fund closed on 25 September 2023.

* The share class closed on 25 September 2023 and this is the final price.

** The share class closed on 25 September 2023.

*** The share class closed on 30 August 2023.

**** The share class closed on 17 May 2023.

***** The share class closed on 12 September 2023.

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	25 Sep 23
A2 HEUR	1.65%	1.62%	n/a*
A2 USD	1.65%	1.62%	n/a*
E1 HEUR	0.29%	0.27%	n/a**
E2 HEUR	0.29%	0.26%	n/a*
E2 USD	0.29%	0.26%	n/a*
F2 USD	1.00%	0.97%	n/a*
G1 HEUR	0.74%	0.71%	n/a*
G2 HEUR	0.74%	0.71%	n/a***
G2 HGBP	0.74%	0.71%	n/a***
H2 HCHF	0.89%	0.86%	n/a*
H2 HEUR	0.91%	0.86%	n/a*
H2 USD	0.90%	0.87%	n/a*
I2 HCHF	0.84%	0.81%	n/a*
I2 HEUR	0.84%	0.81%	n/a*
I2 HGBP	0.84%	0.82%	n/a*
I2 USD	0.84%	0.81%	n/a*
P2 HEUR	1.49%	1.46%	n/a****
P2 USD	1.49%	1.49%	n/a***
X2 USD	2.15%	2.12%	n/a*
Z2 USD	0.09%	0.06%	n/a***

* The fund closed on 25 September 2023.

** The share class closed on 30 August 2023.

*** The share class closed on 17 May 2023.

**** The share class closed on 12 September 2023.

TER is calculated in accordance with AMAS.

There were no performance fees on the fund as at 25 September 2023.

Global Equity Market Neutral Fund

Top ten changes in the securities portfolio for the period from 1 October 2022 to 25 September 2023

Description of Securities	Purchases USD	Maturities/Sales USD
United States		
US Treasury 0.00% 06/10/2022	-	25,000,000
US Treasury 0.00% 13/10/2022	-	20,000,000
US Treasury 0.00% 20/10/2022	-	25,000,000
US Treasury 0.00% 27/10/2022	-	20,000,000
US Treasury 0.00% 10/11/2022	-	20,000,000
US Treasury 0.00% 17/11/2022	-	19,994,934
US Treasury 0.00% 01/12/2022	-	19,997,210
US Treasury 0.00% 08/12/2022	19,895,977	19,993,674
US Treasury 0.00% 15/12/2022	14,922,638	-
US Treasury 0.00% 12/01/2023	-	19,988,878
US Treasury 0.00% 26/01/2023	14,850,460	-
US Treasury 0.00% 09/02/2023	19,792,698	19,988,289
US Treasury 0.00% 21/02/2023	14,823,613	-
US Treasury 0.00% 02/03/2023	9,891,745	-
US Treasury 0.00% 16/03/2023	12,853,525	-
US Treasury 0.00% 30/03/2023	9,892,466	-
US Treasury 0.00% 13/04/2023	9,890,410	-
US Treasury 0.00% 27/04/2023	9,877,568	-

Global Multi-Strategy Fund

Investment report for the year from 1 October 2022 to 30 September 2023

Investment Fund Managers

David Elms and Steve Cain

The fund returned 1.44% (Net), 2.60% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 3.20% in the Euro Main Refinancing Rate and a return of 10.42% in the Target Index + 7%, Euro terms.

Looking at returns by strategy, Convertible Arbitrage started the reporting year with very low risk levels, as the convertible bond market was beset by rising interest rates and widening credit spreads, which meant that primary markets were very quiet. However, issuance picked up towards the end of the year, which benefited the fund. The bulk of the positive contribution came during the second and third quarters of 2023 and included strong performance from Siemens' mandatory convertible bond as well as a diversified basket of European additional tier 1 (AT1) bonds. We added AT1 bonds, which are a type of debt that banks issue, amid weakness in the market following Swiss bank UBS' takeover of collapsed rival Credit Suisse.

Within Event Driven, merger arbitrage benefited from US businessman Elon Musk's purchase of Twitter and Philips Morris's acquisition of Swedish Match. Elsewhere, spreads generally narrowed as deals closed. However, the collapse of the acquisition of John Wood detracted. Within capital structure positions, share class spread positions were generally positive as discounts narrowed.

Protection, however, was disappointing and sharply negative for performance. The negative 'carry' during the year was larger than expected, due to both our bearish outlook and higher carry cost in our systematic strategies. The trend following sub-strategy was the biggest detractor, as short risk asset positioning towards the end of 2022 weighed on returns as risk assets rallied into year end. The current calendar year has also been challenging, due to positioning around the collapse of Silicon Valley Bank (SVB) in the US, and more recently as financial and commodity markets have exhibited a lack of meaningful trends. The discretionary long convexity macro sub-strategy was negative as an overall bearish outlook on markets and economics was a drag on returns through the general market rally. The systematic long volatility sub-strategy also hampered performance, as market volatility failed to move with changes in spot prices. We have moderated the sub-strategy's exposure and increased diversification.

The fixed income price pressure sub-strategy also faced strong headwinds during the first half of the period as macro events around bond auctions dominated the micro inefficiency from which we seek to benefit. As such, we took the decision to significantly reduce position sizes across all auctions. However, rising government bond yields spurred deeper discounts, which led us to increase position sizes and an improved performance as 2023 progressed. The equity price pressure sub-strategy was a modest contributor, although it was impacted by reduced activity levels. However, there were encouraging signs towards the end of the year as activity picked up.

On a positive note, the Risk Transfer strategy was strongly positive. We used the underperformance of dividends versus their beta hedge in March following the SVB collapse to add to positioning. This worked well as dividends rallied, and also contributed as they outperformed their market hedges. A decision to move the fund to be short equity repo was also positive. We started to add back to carry trades in the third quarter of 2023 as the rate again offered attractive returns.

We launched a new strategy at the start of 2023, the FICC RV strategy (Fixed Income, Currency and Commodity Relative Value). Within the fixed income part of this new strategy, a curve steepening trade to benefit from a narrowing in the 40-year high differential between the 2-year and 10-year US Treasury yields was very positive. At the end of the year, we added this back into the strategy, as the yield differential had widened, and subsequently closed the trade out with a profit. Performance within the commodity alpha sub-strategy in 2023 was initially weak as positioning across energy and soft commodities detracted, although this improved during the summer months.

Finally, the Equity Market Neutral Strategy initially benefited from a recovery in cyclical stocks as the new UK Prime Minister and chancellor implemented measures to stabilise the economy. We sold down this cyclical exposure into strong performance, which worked well during the mini-banking crisis in March, and we started to add to cyclicals again. As concerns about a UK recession increased, we reduced cyclical exposure and added to defensive value. However, this detracted as the BoE hiked interest rates and growth outperformed. This momentum turned sharply as inflation trends eased in the third quarter of 2023, as value cyclicals and interest rate-sensitive stocks outperformed.

While the fund's multi-strategy approach continued to demonstrate little correlation to equity and fixed income markets, performance – while positive – was disappointing in the context of its return target and longer-term returns. The rising interest rate environment has been a headwind for the fund as it has meant the spreads from which we seek to benefit have generally widened, and Protection has been too costly. However, the improved opportunity set underpinned by higher interest rates – the transition from quantitative easing to quantitative tightening – remains a strong, positive undercurrent for our strategies and has provided opportunities to increase risk exposures, which produced strong returns towards the end of the year. Additionally, carry within the systematic long volatility sub-strategy has improved, giving us the ability to deploy capital counter cyclically if the market environment should quickly deteriorate, which we continue to see as an underpriced possibility for risk assets.

Global Multi-Strategy Fund

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Euro Main Refinancing Rate by 7% per annum, before the deduction of charges, over any 3 year period.

The fund invests in a global portfolio of assets including shares of companies, investment grade and non-investment grade bonds issued by governments and companies (including convertible bonds, contingent convertible bonds and distressed securities), and makes extensive use of derivatives (complex financial instruments), including total return swaps, to take both 'long' and 'short' positions in companies and bonds that the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

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

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

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

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

The fund is actively managed and makes reference to the Euro Main Refinancing Rate, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager adopts a multi-strategy approach, utilising a diverse range of investment styles, techniques, assets, company sizes, time horizons and markets with the aim of providing a positive return. Long positions may be held through a combination of direct investment and/or derivative instruments, whilst the short positions are achieved entirely through derivative instruments. The use of derivatives is extensive and forms an important part of the investment strategy.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Sep 20	1 year to 30 Sep 21	1 year to 30 Sep 22	1 year to 30 Sep 23
		%	%	%	%
Global Multi-Strategy Fund*	H2 EUR (Net)	(1.32)**	4.54	0.21	1.44
Euro Main Refinancing Rate		0.00	0.00	0.13	3.20
Global Multi-Strategy Fund*	H2 EUR (Gross)	(0.93)**	6.27***	1.54***	2.60
Euro Main Refinancing Rate + 7%		2.23	7.00	7.13	10.42

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

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

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

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

*** Historical performance has been restated.

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

Global Multi-Strategy Fund

Statement of Net Assets

As at 30 September 2023

	Notes	EUR
Assets		
Investment in securities at market value	3	557,000,601
Cash at bank	12	98,321,050
Interest and dividends receivable	3	5,439,296
Subscriptions receivable		14,480,994
Receivable for investments sold		7,594,548
Unrealised gain on contracts for difference	3	19,678,849
Unrealised gain on futures contracts	3	30,153,948
Unrealised gain on forward foreign exchange contracts	3	5,145,429
Purchased option contracts at market value	3	108,427,587
Swap contracts at market value	3	22,593,175
Other assets		28,285
Management fee rebate		2,624
Total assets		868,866,386
Liabilities		
Bank overdraft	12	5,244,724
Payable for investments purchased		7,133,586
Taxes and expenses payable		5,105,944
Redemptions payable		11,645,643
Unrealised loss on contracts for difference	3	18,264,433
Unrealised loss on futures contracts	3	2,717,010
Unrealised loss on forward foreign exchange contracts	3	4,888,894
Sold option contracts at market value	3	27,986,744
Swap contracts at market value	3	16,676,002
Dividends payable to shareholders		-
Interest and dividends payable on CFD		1,157,410
Other liabilities		-
Total liabilities		100,820,390

Net assets at the end of the year **768,045,996**

Statement of Operations

For the year from 1 October 2022 to 30 September 2023

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	3,512,316
Bond interest income	3	4,498,807
Income from collective investment schemes	3	1,057,207
Derivative income	3	21,522,801
Interest received on contracts for difference	3	9,830,790
Interest on certificates of deposit	3	-
Other income	3, 13	2,617,088
Total income		43,039,009
Expenses		
Management fees	6, 14	2,840,528
Administration, registrar and transfer agent fees	6	233,928
Custodian fees	6	81,622
Shareholder servicing fees and initial sales charges	6, 14	-
Depository fees	6	58,092
Derivative expenses	3	16,756,582
Interest paid on contracts for difference	3	18,858,134
Performance fees	6	239
Taxation ("taxe d'abonnement")	7	87,426
Amortisation of formation expenses	6	-
Other expenses	6	373,530
Total expenses		39,290,081
Net income from investments		3,748,928
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,747,995
Net realised gain on contracts for difference	3	50,654,611
Net realised loss on futures contracts	3	(46,082,319)
Net realised loss on swap contracts	3	(1,940,116)
Net realised loss on options contracts	3	(33,438,936)
Net realised loss on forward foreign exchange contracts	3	(32,423,664)
Net realised loss on currency exchange		(1,756,333)
Net realised loss on investments and derivatives		(60,238,762)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/ depreciation on investments	3	(15,133,733)
Change in net unrealised appreciation/ depreciation on contracts for difference	3	14,765,446
Change in net unrealised appreciation/ depreciation on futures contracts	3	10,557,445
Change in net unrealised appreciation/ depreciation on swap contracts	3	5,917,826
Change in net unrealised appreciation/ depreciation on options contracts	3	(5,105,315)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	11,718,517
Change in net unrealised appreciation/ depreciation on currency exchange		23,831
Change in unrealised appreciation/ depreciation on investments and derivatives		22,744,017
Net decrease in assets as a result of operations		(33,745,817)

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

Global Multi-Strategy Fund

Statement of Changes in Net Assets

For the year from 1 October 2022 to 30 September 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	869,403,758	Proceeds from shares issued		286,757,073
Net income from investments	3,748,928	Payments for shares redeemed		(353,349,224)
Net realised loss on investments and derivatives	(60,238,762)	Net equalisation (paid)/received	10	(1,019,794)
Change in unrealised appreciation/depreciation on investments and derivatives	22,744,017	Dividend distributions	11	-
		Net assets at the end of the year		768,045,996

Share Transactions

For the year from 1 October 2022 to 30 September 2023

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	E2 EUR	E2 HGBP
Shares outstanding at the beginning of the year	288,782.15	-*	190,144.00	295,745.91	1,429,156.33	1,433,666.59
Shares issued during the year	38,947.19	249.60	29,930.60	48,805.94	-	-
Shares redeemed during the year	(138,920.21)	-	(76,223.07)	(113,957.09)	(465,096.00)	-
Shares outstanding at the end of the year	188,809.13	249.60	143,851.53	230,594.76	964,060.33	1,433,666.59
Equivalent to a net asset value per share of:	10.37	9.98	97.84	10.76	10.70	11.07
	E2 HNOK	E2 HSEK	E2 HUSD	F2 HUSD	G2 EUR	G2 HCHF
Shares outstanding at the beginning of the year	119,229.42	250.00	1,348,612.55	250.00	10,572,083.86	-*
Shares issued during the year	-	-	-	-	2,811,523.62	2,835,745.60
Shares redeemed during the year	(58,915.67)	(250.00)	(839,861.31)	-	(11,276,560.09)	(36,709.00)
Shares outstanding at the end of the year	60,313.75	-**	508,751.24	250.00	2,107,047.39	2,799,036.60
Equivalent to a net asset value per share of:	110.64	n/a	11.15	11.00	10.59	10.06
	G2 HGBP	G2 HJPY	G2 HUSD	H2 EUR	H2 HCHF	H2 HGBP
Shares outstanding at the beginning of the year	30,860.43	6,949,222.83	3,464,596.28	139,296.89	-*	-*
Shares issued during the year	77,836.29	802,194.44	1,340,632.93	64,727.39	249.60	249.60
Shares redeemed during the year	(23,864.99)	-	(463,883.45)	(46,130.92)	-	-
Shares outstanding at the end of the year	84,831.73	7,751,417.27	4,341,345.76	157,893.36	249.60	249.60
Equivalent to a net asset value per share of:	11.09	1,083.58	11.07	10.48	10.02	10.33
	H2 HUSD	I2 EUR	I2 HCHF	I2 HGBP	I2 HJPY	I2 HNOK
Shares outstanding at the beginning of the year	61,210.00	7,195,438.29	-*	250.00	815,743.89	24,936.43
Shares issued during the year	35,052.79	1,683,183.47	42,409.60	-	2,655,664.43	30,485.25
Shares redeemed during the year	-	(4,670,812.21)	(3,800.00)	-	(2,174.47)	(18,415.36)
Shares outstanding at the end of the year	96,262.79	4,207,809.55	38,609.60	250.00	3,469,233.85	37,006.32
Equivalent to a net asset value per share of:	10.97	10.52	10.03	10.99	1,114.43	108.85
	I2 HSEK	I2 HSGD	I2 HUSD	P2 EUR	P2 HUSD	Z2 EUR
Shares outstanding at the beginning of the year	250.00	265.68	3,243,553.26	276,195.47	67,619.25	948,085.33
Shares issued during the year	-	-	3,612,178.72	27,110.00	153,767.17	97,951.96
Shares redeemed during the year	(250.00)	-	(2,180,990.99)	(79,005.73)	(84,733.33)	(997,206.49)
Shares outstanding at the end of the year	-**	265.68	4,674,740.99	224,299.74	136,653.09	48,830.80
Equivalent to a net asset value per share of:	n/a	16.00	10.99	10.25	10.66	11.00
	Z2 HAUD	Z2 HGBP	Z2 HJPY	Z2 HUSD		
Shares outstanding at the beginning of the year	62,608,392.98	250.00	720,717.45	2,269,557.50		
Shares issued during the year	16,795,109.20	-	-	1,286,956.82		
Shares redeemed during the year	(19,459,124.25)	(250.00)	-	(486,625.78)		
Shares outstanding at the end of the year	59,944,377.93	-**	720,717.45	3,069,888.54		
Equivalent to a net asset value per share of:	11.32	n/a	1,086.12	11.57		

* The share class launched during the year.

** The share class closed during the year.

Global Multi-Strategy Fund

Net Asset Value Summary

			Net Asset Value per share			
As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	As at 30 Sep 21	As at 30 Sep 22	As at 30 Sep 23	
EUR 341,899,944	EUR 869,403,758	EUR 768,045,996	A2 EUR	10.24	10.27	10.37
			A2 HCHF	n/a	n/a	9.98*
			A2 HSEK	n/a	96.64	97.84
			A2 HUSD	10.33	10.42	10.76
			E2 EUR	10.35	10.48	10.70
			E2 HGBP	10.43	10.68	11.07
			E2 HNOK	104.85	107.61	110.64
			E2 HSEK	104.66	106.58	n/a**
			E2 HUSD	10.44	10.68	11.15
			F2 HUSD	10.42	10.61	11.00
			G2 EUR	10.35	10.39	10.59
			G2 HCHF	n/a	n/a	10.06*
			G2 HGBP	10.48	10.71	11.09
			G2 HJPY	n/a	1,093.40*	1,083.58
			G2 HUSD	10.43	10.63	11.07
			H2 EUR	10.28	10.32	10.48
			H2 HCHF	n/a	n/a	10.02*
			H2 HGBP	n/a	n/a	10.33*
			H2 HUSD	10.38	10.57	10.97
			I2 EUR	10.28	10.35	10.52
			I2 HCHF	n/a	n/a	10.03*
			I2 HGBP	10.44	10.65	10.99
			I2 HJPY	1,117.42	1,127.88	1,114.43
			I2 HNOK	104.47	106.32	108.85
			I2 HSEK	104.15	105.64	n/a**
			I2 HSGD	15.25	15.55	16.00
			I2 HUSD	10.39	10.58	10.99
			P2 EUR	10.13	10.16	10.25
			P2 HUSD	10.18	10.34	10.66
			Z2 EUR	10.51	10.72	11.00
			Z2 HAUD	10.59	10.92	11.32
			Z2 HGBP	10.60	10.96	n/a**
			Z2 HJPY	1,064.39	1,089.26	1,086.12
			Z2 HUSD	10.69	11.04	11.57

* The share class launched during the year.

** The share class closed during the year.

Global Multi-Strategy Fund

Total expense ratio (TER) (unaudited)

	30 Sep 21	30 Sep 22	30 Sep 23
A2 EUR	2.09%	1.66%	1.63%
A2 HCHF	n/a	n/a	1.63%*
A2 HSEK	n/a	1.64%	1.63%
A2 HUSD	2.47%	1.64%	1.63%
E2 EUR	1.46%	0.91%	0.58%
E2 HGBP	3.11%	0.96%	0.58%
E2 HNOK	1.37%	1.02%	0.58%
E2 HSEK	2.86%	0.94%	n/a**
E2 HUSD	1.36%	1.09%	0.58%
F2 HUSD	2.28%	1.52%	1.23%
G2 EUR	1.63%	0.74%	0.73%
G2 HCHF	n/a	n/a	0.73%*
G2 HGBP	1.92%	1.29%	0.73%
G2 HJPY	n/a	0.74%	0.73%
G2 HUSD	1.82%	0.75%	0.73%
H2 EUR	1.81%	1.16%	1.13%
H2 HCHF	n/a	n/a	1.13%*
H2 HGBP	n/a	n/a	1.13%*
H2 HUSD	2.22%	1.16%	1.13%
I2 EUR	2.26%	1.20%	1.08%
I2 HCHF	n/a	n/a	1.08%*
I2 HGBP	2.19%	1.37%	1.08%
I2 HJPY	2.72%	1.08%	1.08%
I2 HNOK	2.25%	1.09%	1.08%
I2 HSEK	2.15%	1.35%	n/a**
I2 HSGD	2.77%	1.45%	1.08%
I2 HUSD	2.76%	1.12%	1.08%
P2 EUR	1.83%	1.79%	1.78%
P2 HUSD	1.83%	1.79%	1.78%
Z2 EUR	0.13%	0.08%	0.08%
Z2 HAUD	0.12%	0.08%	0.08%
Z2 HGBP	0.12%	0.08%	n/a**
Z2 HJPY	0.11%	0.08%	0.08%
Z2 HUSD	0.11%	0.08%	0.08%

Dividend reinvestment per share

Pay Date	10 Nov 23
A2 EUR	-
A2 HCHF	-
A2 HSEK	-
A2 HUSD	-
E2 EUR	0.014094
E2 HGBP	0.019170
E2 HNOK	0.160119
E2 HSEK	n/a*
E2 HUSD	0.021157
F2 HUSD	-
G2 EUR	0.035233
G2 HCHF	0.022317
G2 HGBP	0.007930
G2 HJPY	0.615336
G2 HUSD	0.004284
H2 EUR	-
H2 HCHF	-
H2 HGBP	-
H2 HUSD	-
I2 EUR	-
I2 HCHF	0.008167
I2 HGBP	-
I2 HJPY	-
I2 HNOK	-
I2 HSEK	n/a*
I2 HSGD	-
I2 HUSD	-
P2 EUR	-
P2 HUSD	-
Z2 EUR	0.159048
Z2 HAUD	0.074968
Z2 HGBP	n/a*
Z2 HJPY	7.284591
Z2 HUSD	0.076533

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

* The share class closed during the year.

** The share class closed during the year.

TER is calculated in accordance with AMAS.

The TER includes performance fees as at 30 September 2023.

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

Global Multi-Strategy Fund

Portfolio as at 30 September 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 11.94%

Australia 1.00%

644,984	Orara	1,081,209	0.14
1,242,485	Origin Energy	6,634,730	0.86
		7,715,939	1.00

Canada 0.12%

227,050	Baytex Energy	946,783	0.12
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Denmark 0.76%

59,038	SimCorp	5,816,992	0.76
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Germany 1.44%

25,334	Adidas	4,222,418	0.55
117,169	Infineon Technologies	3,673,541	0.48
13,255	KION	482,946	0.06
13,206	SCHOTT Pharma	416,781	0.06
37,173	Talanx	2,226,663	0.29
		11,022,349	1.44

Japan 0.65%

347	Daiwa House REIT Investment	578,718	0.07
319,500	JFE	4,433,709	0.58
		5,012,427	0.65

Luxembourg 0.40%

291,481	Coty	3,045,976	0.40
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Netherlands 0.31%

68,024	Aalberts	2,358,732	0.31
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Norway 0.06%

155,775	Var Energi	431,741	0.06
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United Kingdom 0.83%

1,295,592	Cordiant Digital Infrastructure	1,054,452	0.14
1,050,000	Hipgnosis Songs Fund	971,984	0.12
151,523	Severn Trent	4,130,207	0.54
150,000	Vanquis Banking	218,052	0.03
		6,374,695	0.83

United States 6.37%

9,438	Abiomed ¹	15,600	-
76,816	Activision Blizzard	6,794,143	0.89
397,646	AltC Acquisition	3,883,431	0.51
152,388	Argo International	4,293,410	0.56
72,393	Bluescape Opportunities Acquisition	685,456	0.09
593,565	Clarivate Preference Shares	16,465,337	2.14
39,654	Core & Main	1,080,703	0.14
16,263	Fluor	563,492	0.07
60,002	Horizon Therapeutics	6,555,467	0.85
14,102	Learn CW Investment	141,716	0.02
1,442	MicroStrategy	446,790	0.06
76,004	National Instruments	4,280,910	0.56
61,314	Pershing Square Tontine A ²	-	-

Number of Securities		Market Value EUR	% of Net Assets
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United States (continued)

166,021	Sovos Brands	3,535,181	0.46
18,500	TortoiseEcofin Acquisition III	183,642	0.02
		48,925,278	6.37

Collective Investment Schemes 8.82%

Ireland 8.82%

67,709,855	Deutsche Global Liquidity Managed Euro Fund Platinum Class	67,709,855	8.82
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Bonds 27.63%

Denmark 0.13%

Variable Rate Bond 0.13%

USD 1,100,000	Danske Bank 7.00% Perpetual	992,880	0.13
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Finland 0.13%

Variable Rate Bond 0.13%

USD 1,100,000	Nordea Bank 6.625% Perpetual	974,776	0.13
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France 1.36%

Variable Rate Bond 1.36%

EUR 5,200,000	Air France-KLM 6.50% Perpetual	5,474,827	0.71
USD 1,400,000	BNP Paribas 4.50% Perpetual	939,850	0.12
EUR 1,000,000	BNP Paribas 6.875% Perpetual	952,005	0.12
EUR 1,000,000	BNP Paribas 7.375% Perpetual	972,011	0.13
EUR 1,300,000	Credit Agricole 4.00% Perpetual	1,111,877	0.15
EUR 1,000,000	Société Générale 7.875% Perpetual	957,505	0.13
		10,408,075	1.36

Germany 7.44%

Fixed Rate Bond 7.02%

EUR 4,000,000	Deutsche Lufthansa 2.00% 17/11/2025	4,120,648	0.54
EUR 3,200,000	Nordex 4.25% 14/04/2030	3,337,840	0.43
EUR 49,500,000	Siemens Energy Finance 5.625% 14/09/2025	46,454,290	6.05
		53,912,778	7.02

Variable Rate Bond 0.42%

EUR 1,200,000	Commerzbank 6.125% Perpetual	1,083,708	0.14
EUR 1,200,000	Commerzbank 6.50% Perpetual	1,016,951	0.13
EUR 1,400,000	Deutsche Bank 6.75% Perpetual	1,138,449	0.15
		3,239,108	0.42

Ireland 0.25%

Variable Rate Bond 0.25%

EUR 1,000,000	AIB 6.25% Perpetual	952,306	0.12
EUR 1,000,000	Bank of Ireland 7.50% Perpetual	984,403	0.13
		1,936,709	0.25

Italy 1.41%

Fixed Rate Bond 1.17%

EUR 8,900,000	Eni Spa 2.95% 14/09/2030	8,988,644	1.17
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Variable Rate Bond 0.24%

EUR 1,000,000	Intesa Sanpaolo 7.75% Perpetual	972,671	0.13
EUR 900,000	UniCredit 7.50% Perpetual	884,951	0.11
		1,857,622	0.24

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Japan 1.05%			
Fixed Rate Bond 1.05%			
JPY 930,000,000	Kyoritsu Maintenance 0.00% 29/01/2026	8,042,107	1.05
Macao 1.09%			
Fixed Rate Bond 1.09%			
USD 8,400,000	Wynn Macau 4.50% 07/03/2029	8,370,721	1.09
Netherlands 0.14%			
Variable Rate Bond 0.14%			
EUR 1,200,000	Rabobank 4.375% Perpetual	1,062,692	0.14
South Africa 2.24%			
Fixed Rate Bond 2.24%			
USD 18,400,000	Sasol Financing USA 4.50% 08/11/2027	17,231,808	2.24
South Korea 3.00%			
Fixed Rate Bond 3.00%			
USD 9,500,000	LG Energy Solution 1.60% 18/07/2030	8,607,040	1.12
USD 12,600,000	SK Hynix 1.75% 11/04/2030	14,402,704	1.88
		23,009,744	3.00
Spain 1.23%			
Fixed Rate Bond 0.67%			
EUR 5,400,000	Cellnex Telecom 2.125% 11/08/2030	5,145,752	0.67
Variable Rate Bond 0.56%			
EUR 1,400,000	Banco de Sabadell 5.75% Perpetual	1,210,038	0.16
EUR 1,600,000	Banco Santander 3.625% Perpetual	1,026,188	0.13
EUR 1,600,000	CaixaBank 3.625% Perpetual	1,076,766	0.14
EUR 1,000,000	Ibercaja Banco 9.125% Perpetual	980,783	0.13
		4,293,775	0.56
Sweden 0.37%			
Fixed Rate Bond 0.37%			
EUR 3,000,000	Fastighets AB Balder 3.50% 23/02/2028	2,862,587	0.37
United Kingdom 0.57%			
Variable Rate Bond 0.57%			
GBP 1,000,000	Barclays 7.125% Perpetual	1,077,725	0.14
EUR 1,300,000	HSBC 4.75% Perpetual	1,085,661	0.14
GBP 1,000,000	Lloyds Bank 8.50% Perpetual	1,080,092	0.14
USD 1,300,000	NatWest 6.00% Perpetual	1,129,695	0.15
		4,373,173	0.57
United States 7.22%			
Fixed Rate Bond 7.22%			
USD 11,517,000	Akamai Technologies 1.125% 15/02/2029	11,024,566	1.44
USD 9,718,000	American Water Works 3.625% 15/06/2026	8,892,204	1.16
USD 11,009,000	Liberty Media 2.375% 30/09/2053	10,486,298	1.36
USD 10,640,000	Lumentum 0.50% 15/06/2028	7,349,124	0.96
USD 12,352,000	MicroStrategy 0.75% 15/12/2025	12,673,176	1.65
USD 5,370,000	Workiva 1.25% 15/08/2028	5,028,812	0.65
		55,454,180	7.22

Number of Securities		Market Value EUR	% of Net Assets
Treasury Bill 24.13%			
Austria 2.59%			
EUR 20,000,000	Austria (Republic of) 0.00% 27/10/2023	19,939,211	2.59
France 9.70%			
EUR 35,000,000	France (Government of) 0.00% 06/12/2023	34,750,205	4.51
EUR 20,000,000	France (Government of) 0.00% 08/11/2023	19,915,147	2.59
EUR 20,000,000	France (Government of) 0.00% 11/10/2023	19,974,811	2.60
		74,640,163	9.70
Germany 1.94%			
EUR 15,000,000	Germany (Federal Republic of) 0.00% 22/11/2023	14,916,766	1.94
Japan 9.90%			
JPY 6,000,000,000	Japan (Government of) 0.00% 04/12/2023	37,991,350	4.95
JPY 6,000,000,000	Japan (Government of) 0.00% 18/12/2023	37,995,213	4.95
		75,986,563	9.90
	Investment in securities	557,000,601	72.52
Number of Securities	Commitment#	Unrealised Gains/Losses EUR	% of Net Assets
Derivatives 15.04%*			
Contracts for Difference 0.18%			
Cross Currency Short Contracts for Difference 0.14%			
(1,464,497)	Grifols	18,009,650	1,245,754 0.16
(202,291)	Sasol	2,647,572	(175,762) (0.02)
		20,657,222	1,069,992 0.14
Equity Contracts for Difference (0.01%)			
58,737	Aberforth Smaller Companies Trust	835,566	9,480 -
280,427	ABN AMRO Bank	3,769,640	(52,580) (0.01)
87,724	Adecco	3,417,283	14,492 -
(44,849)	Affirm	901,623	157,789 0.02
(28,509)	Air France-KLM 'A'	339,229	11,749 -
(143,888)	Air France-KLM 'B'	1,712,123	39,281 -
55,475	Airbus	7,043,106	(170,863) (0.02)
(61,182)	Akamai Technologies	6,158,535	(54,341) (0.01)
19,935	Akzo Nobel	1,365,149	(15,948) -
22,532	Allianz	5,089,979	(126,179) (0.02)
58,700	Amedisys	5,179,640	(30,770) -
(15,783)	American Water Works	1,846,073	217,343 0.03
95,400	Amundi	5,091,975	(16,695) -
107,504	Anglo American	2,807,958	(2,788) -
175,000	Anheuser-Busch InBev	9,186,625	(198,625) (0.04)
(5,740)	AP Moller - Maersk 'A'	9,667,825	(246,314) (0.03)
6,294	AP Moller - Maersk 'B'	10,754,956	251,097 0.03
43,737	Arkema	4,091,596	94,035 0.01

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
Equity Contracts for Difference (continued)				
296,861	Ashmore	643,376	(13,689)	-
60,000	Ashtead	3,460,476	(158,395)	(0.02)
17,865	ASML	9,990,108	30,371	-
251,018	Assicurazioni Generali	4,882,300	(52,714)	(0.01)
38,668	Associated British Foods	922,064	4,681	-
102,000	AstraZeneca	13,053,180	438,594	0.06
(1,990,552)	Atlas Copco 'A'	25,546,656	186,030	0.02
2,301,891	Atlas Copco 'B'	25,750,138	95,056	0.01
31,547	Autoliv	2,910,559	(8,913)	-
154,826	Babcock International	738,029	59,435	0.01
259,571	BAE Systems	2,985,453	(171,461)	(0.02)
575,000	Balfour Beatty	2,128,444	(45,737)	(0.01)
1,362,274	Barclays	2,496,512	2,670	-
83,621	BASF	3,589,222	(199,645)	(0.03)
116,326	Bavarian Nordic	2,482,232	232,039	0.03
65,408	BAWAG	2,844,594	79,144	0.01
127,064	Bayer	5,779,824	(401,205)	(0.05)
92,500	Bellway	2,434,455	135,425	0.02
1,075,643	BP	6,589,988	151,900	0.02
240,000	British American Tobacco	7,129,147	(335,465)	(0.04)
(3,154)	Broadcom	2,473,449	58,640	0.01
(23,744)	Capgemini	3,937,349	2,968	-
2,400,000	Capital & Counties Properties	3,177,578	4,304	-
(2,575,094)	Carnival 'A'	33,381,344	3,172,457	0.41
2,850,534	Carnival 'A' ADR	32,967,301	(3,561,265)	(0.46)
(18,000)	Carvana	714,121	169,074	0.02
(31,175)	Cellnex Telecom	1,027,996	89,926	0.01
153,346	Chr Hansen	8,924,614	53,465	0.01
35,142	CIE Financiere Richemont	4,064,594	(283,914)	(0.04)
18,982	Cie Financiere Richemont (Warrants)	13,227	(1,472)	-
(2,168,754)	Clarivate	13,754,813	1,259,748	0.16
(14,232)	Cloudflare	847,519	(17,878)	-
(8,994)	Coinbase Global	637,659	55,598	0.01
173,617	Conduit	922,171	2,408	-
(22,000)	Confluent	615,053	63,999	0.01
(45,350)	Coupang	727,942	64,463	0.01
43,130	Cranswick	1,766,561	(3,480)	-
70,977	Danone	3,706,774	(112,498)	(0.01)
274,252	Dechra Pharmaceuticals	11,982,379	(82,201)	(0.01)
69,069	Denbury	6,397,283	(8,462)	-
145,000	Derwent London	3,222,768	158,798	0.02
(3,669)	Deutsche Lufthansa	27,574	1,748	-
(195,311)	Deutsche Lufthansa 'B'	1,467,860	93,066	0.01
181,316	Deutsche Post	6,984,746	(583,384)	(0.08)
156,370	Deutsche Telekom	3,111,607	(113,525)	(0.01)
725,000	DFS Furniture	908,493	(10,865)	-
215,723	Diageo	7,545,740	(287,853)	(0.04)
(11,554)	DoorDash	867,284	15,769	-
(30,746)	DraftKings	854,773	52,706	0.01
500,000	DS Smith	1,655,133	(28,532)	-
210,000	easyJet	1,034,684	(16,220)	-
478,112	Edinburgh Worldwide Investment Trust	769,981	(2,756)	-

Number of Securities	Commitment#	Unrealised Gains/Losses	% of Net Assets	
	EUR	EUR		
Equity Contracts for Difference (continued)				
632,439	Elementis	906,241	78,011	0.01
350,000	Elis	5,832,750	57,750	0.01
446,643	Enav	1,579,776	(33,498)	-
495,809	Engie	7,201,626	(283,107)	(0.04)
(238,116)	ENI	3,636,031	(61,084)	(0.01)
156,769	European Opportunities Trust	1,446,690	(2,711)	-
(58,018)	Exxon Mobil	6,445,014	(1,005)	-
(279,543)	Fastighets AB Balder 'B'	1,198,837	(3,348)	-
(16,263)	Fluor	563,492	(1,306)	-
(895,500)	Fox 'A'	26,384,505	503,247	0.06
954,300	Fox 'B'	26,034,885	(256,879)	(0.03)
(45,414)	Freshworks	854,646	(1,501)	-
275,000	Galp Energia	3,859,625	-	-
(17,782)	Gitlab	759,384	48,285	0.01
1,025,000	Glencore	5,552,138	120,821	0.02
1,025,000	Great Portland Estates	4,942,717	152,429	0.02
2,123,417	Grifols ADR	18,350,790	(1,544,274)	(0.20)
404,188	GSK	6,951,478	(62,903)	(0.01)
486,487	Haleon	1,911,142	73,608	0.01
(50,000)	Halma	1,117,208	98,997	0.01
6,188,700	Hammerson	1,795,712	97,740	0.01
(32,398)	Hannover Rueck	6,745,264	145,791	0.02
115,000	Hargreaves Lansdown	1,025,312	11,136	-
1,826,125	Hays	2,300,937	143,151	0.02
(165,583)	HEICO	25,331,570	951,644	0.12
206,197	HEICO 'A'	25,173,573	(843,274)	(0.11)
(311,451)	Heineken 'A'	25,990,586	675,849	0.09
372,672	Heineken 'B'	26,562,197	(363,355)	(0.05)
(7,355)	Helen of Troy	809,295	(9,031)	-
88,936	Henkel	5,312,147	(107,613)	(0.01)
(78,965)	Henkel Non Voting Shares	5,323,031	51,327	0.01
1,297,002	HSBC	9,643,190	328,193	0.04
535,904	Ibstock	880,042	(6,487)	-
300,000	Imperial Brands	5,766,883	(279,047)	(0.04)
144,278	Inchcape	1,263,229	(8,316)	-
325,511	Informa	2,818,121	4,503	-
169,862	Intermediate Capital	2,708,638	118,959	0.02
443,914	International Personal Finance	648,636	29,425	-
2,786,384	ITV	2,270,022	2,248	-
839,983	JD Sports Fashion	1,449,836	132,419	0.02
(91,132)	Joby Aviation	555,604	32,278	-
60,000	Johnson Matthey	1,126,228	(55,161)	(0.01)
5,898,088	Just	4,892,109	(125,787)	(0.02)
325,277	KBC Ancora	12,604,484	(146,375)	(0.02)
(225,530)	KBC Bank	13,358,142	(29,319)	-
10,516	Kering	4,542,386	(289,190)	(0.04)
254,092	Keystone Positive Change Investment Trust	593,158	(4,394)	-
25,717	Knorr-Bremse	1,551,764	45,262	0.01
249,777	Koninklijke Philips	4,736,271	(254,273)	(0.03)
(96,100)	Kyoritsu Maintenance (BoA)	3,779,952	74,855	0.01
(65,100)	Kyoritsu Maintenance (ML)	2,560,613	50,887	0.01
325,000	Land Securities	2,210,494	57,698	0.01

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities		Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
1,488,782	Legal & General	3,819,555	(40,332)	(0.02)
(37,610)	Lemonade	412,947	33,213	-
(8,785)	LG Energy Solution	2,928,427	244,737	0.03
658,564	Liberty Global 'A'	10,651,897	(992,104)	(0.13)
(628,011)	Liberty Global 'C'	11,005,926	946,077	0.12
(71,568)	Live Nation Entertainment	5,614,137	3,652	-
35,783	London Stock Exchange	3,396,166	(64,764)	(0.01)
(23,874)	Lumentum	1,018,868	71,592	0.01
10,500	LVMH Moët Hennessy Louis Vuitton	7,523,250	(225,470)	(0.03)
909,895	M&G Prudential	2,069,795	(12,325)	-
29,379	Merck	4,644,085	(80,058)	(0.01)
(30,603)	MicroStrategy (BoA)	9,482,054	363,327	0.05
(1,874)	MicroStrategy (JPM)	580,641	(21,983)	-
211,300	Mondi	3,342,618	(20,096)	-
78,297	Murray Income Trust	750,519	10,380	-
250,000	National Grid	2,824,649	(109,228)	(0.01)
1,010,000	NatWest	2,743,739	42,498	0.01
1,571,762	Network International	7,071,953	(5,436)	-
271,300	Nexi	1,575,439	(61,585)	(0.01)
(1,920,200)	Nissan Motor	8,030,459	606,614	0.08
1,508,772	Nokia	5,396,123	(155,404)	(0.02)
(145,535)	Nordex	1,699,121	(6,549)	-
98,015	Novartis	9,499,882	168,471	0.02
(235,019)	Novozymes	8,989,921	(20,485)	-
150,000	OCI	3,956,250	111,750	0.01
(162,145)	Opendoor Technologies	403,536	84,995	0.01
403,963	Orange	4,387,442	(96,547)	(0.01)
435,000	OSB	1,642,308	36,607	-
32,989	Pandora	3,253,712	(9,290)	-
41,420	Pershing Square	1,424,352	(10,027)	-
590,000	Phoenix	3,279,353	(284,933)	(0.04)
166,988	Plastic Omnium	2,569,110	(87,669)	(0.01)
461,406	Poste Italiane	4,600,218	(69,211)	(0.01)
385,000	Prudential	3,945,188	(112,288)	(0.01)
45,884	Reckitt Benckiser	3,064,212	(19,571)	-
201,306	Redrow	1,148,493	3,481	-
49,851	RELX	1,595,031	(7,184)	-
403,495	Renault	15,686,877	450,906	0.06
99,594	Rio Tinto	5,942,668	(71,183)	(0.01)
(21,849)	ROBLOX	597,934	(28,168)	-
(46,188)	Roche Bearer Share	12,851,791	414,882	0.05
70,754	Roche Non-Voting Shares	18,293,820	(549,710)	(0.07)
700,000	Rolls-Royce	1,782,978	(27,840)	-
215,883	Ryanair	3,435,238	(89,052)	(0.01)
(34,742)	Samsara	827,230	73,502	0.01
90,000	Sanofi	9,126,900	(24,300)	-
33,096	SAP	4,064,520	(128,081)	(0.02)
(316,496)	Sasol	4,142,280	(274,989)	(0.04)
326,532	Scandinavian Tobacco	4,711,566	(8,758)	-
(51,494)	Severn Trent	1,403,621	48,974	0.01
550,000	Shell	16,524,671	96,691	0.01
(13,877)	Shift4 Payments	725,653	39,779	0.01

Number of Securities		Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
Equity Contracts for Difference (continued)				
65,474	Siemens	8,899,226	(82,497)	(0.01)
(864,794)	Siemens Energy (BoA)	10,727,770	155,663	0.02
(2,134,709)	Siemens Energy (JPM)	26,481,065	(458,962)	(0.06)
75,000	Siltronic	6,084,375	575,625	0.07
(111,153)	SK Hynix	8,927,534	439,057	0.06
168,421	Smiths	3,144,838	(106,300)	(0.01)
99,034	Smurfit Kappa	3,125,018	(160,930)	(0.02)
138,213	Société Générale	3,184,773	(32,826)	-
(6,153)	Spirax-Sarco Engineering	675,767	21,067	-
(17,462)	Sprout Social	822,657	4,618	-
2,833,640	SSAB 'A'	15,251,273	608,474	0.08
(2,932,168)	SSAB 'B'	15,325,281	(611,788)	(0.08)
220,000	St James's Place	2,110,846	(8,369)	-
451,773	Standard Chartered	3,948,215	108,848	0.01
296,066	Storebrand	2,291,282	22,863	-
(64,106)	Sweetgreen	712,343	49,952	0.01
917,701	Tesco	2,795,569	(76,700)	(0.01)
130,000	TotalEnergies	8,102,900	44,200	-
308,486	UBS	7,225,201	(230,913)	(0.03)
28,712	UCB	2,230,348	(149,877)	(0.02)
(52,302)	UiPath	845,461	14,573	-
189,749	Unilever	8,884,781	(90,231)	(0.01)
707,800	UNIQA Insurance	5,421,748	106,170	0.01
(15,603)	Upstart	420,370	5,968	-
25,030	VMware	3,936,166	8,274	-
200,000	Watches of Switzerland	1,232,343	(97,713)	(0.01)
54,904	WestRock	1,856,200	(20,225)	-
(26,833)	Workiva	2,566,416	198,400	0.03
71,515	Worldline	1,905,875	(52,206)	(0.01)
(4,095,200)	Wynn Macau	3,706,451	215,222	0.03
(5,344)	Zscaler	785,572	(4,644)	-
		1,112,051,196	(41,308)	(0.01)
Index Contracts for Difference 0.05%				
(1,970)	FTSE 250 Index	41,512,863	385,732	0.05
Futures 3.57%				
(735)	CBT US 10 Year Note December 2023		(33,698)	-
(445)	CBT US 2 Year Note December 2023		224,222	0.03
(251)	CBT US 5 Year Note December 2023		189,112	0.02
(27)	CBT US Long Bond December 2023		106,551	0.01
(10)	CBT US Ultra Bond December 2023		37,005	-
(66)	CME 3 Month SOFR December 2024		12,661	-
(94)	CME 3 Month SOFR June 2024		14,556	-
(143)	CME 3 Month SOFR March 2024		6,291	-
(74)	CME 3 Month SOFR September 2024		18,547	-
(35)	CME Australian Dollar December 2023		(29,404)	-
(44)	CME British Pound December 2023		(18,007)	-
(9)	CME Canadian Dollar December 2023		2,751	-
(9)	CME E-Mini NASDAQ 100 December 2023		(4,438)	-
(23)	CME E-Mini Russell 2000 December 2023		80,255	0.01
34	CME E-Mini S&P 500 December 2023		(13,514)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Futures (continued)			
(19)	CME E-Mini S&P Mid 400 December 2023	24,117	-
(3)	CME Euro FX December 2023	(2,557)	-
(34)	CME Japanese Yen December 2023	(1,529)	-
(19)	CME New Zealand Dollar December 2023	(12,124)	-
(66)	CME Swiss Franc December 2023	134,931	0.02
(185)	EUX Euro Bobl December 2023	129,865	0.02
(18)	EUX Euro BTP December 2023	(2,595)	-
(431)	EUX Euro Bund December 2023	(10,355)	-
(9)	EUX Euro Buxl 30 Year Bond December 2023	38,790	-
(19)	EUX Euro OAT December 2023	18,016	-
(276)	EUX Euro Schatz December 2023	78,935	0.01
(50)	EUX Euro Stoxx 50 Index Dividend December 2023	(20,500)	-
(521)	EUX Euro Stoxx 50 Index Dividend December 2023	(12,496)	-
2,964	EUX Euro Stoxx 50 Index Dividend December 2024	1,422,219	0.19
5,299	EUX Euro Stoxx 50 Index Dividend December 2025	5,658,920	0.74
2,820	EUX Euro Stoxx 50 Index Dividend December 2026	8,322,923	1.08
(6,626)	EUX Euro Stoxx 50 Total Return Index December 2027	12,446,792	1.62
(563)	EUX FTSE 100 Index Total Return December 2024	(1,446,083)	(0.19)
(303)	EUX Swiss Market Index December 2023	216,101	0.03
(28)	HKG Hang Seng Index October 2023	(37,471)	-
(81)	ICE 3 Month Euro Euribor December 2024	1,205	-
(118)	ICE 3 Month Euro Euribor June 2024	14,757	-
(75)	ICE 3 Month Euro Euribor March 2025	(2,423)	-
(93)	ICE 3 Month Euro Euribor September 2024	4,181	-
(13)	ICE 3 Month SONIA December 2024	(4,208)	-
(18)	ICE 3 Month SONIA June 2024	(8,747)	-
(21)	ICE 3 Month SONIA March 2024	(10,980)	-
(15)	ICE 3 Month SONIA September 2024	(7,480)	-
93	ICE FTSE 100 Index December 2023	6,507	-
(1,546)	ICE FTSE 100 TRF December 2025	(984,617)	(0.13)
(97)	ICE MSCI Emerging Markets Index December 2023	29,595	-
(396)	ICF Long Gilt December 2023	(2,451)	-
(90)	MSE 3 Month Canadian Bank Acceptance December 2024	17,512	-
(112)	MSE 3 Month Canadian Bank Acceptance June 2024	8,419	-
(86)	MSE 3 Month Canadian Bank Acceptance March 2025	18,868	-
(97)	MSE 3 Month Canadian Bank Acceptance September 2024	12,880	-
(152)	MSE Canada 10 Year Bond December 2023	(31,294)	-
(28)	MSE S&P/TSX 60 Index December 2023	398	-
(11)	OSE Japan 10 Year Bond December 2023	6,962	-
(43)	OSE Japan 10 Year Bond December 2023	47,297	0.01

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
Futures (continued)			
(105)	OSE Nikkei 225 December 2023	668,378	0.09
(29)	OSE TOPIX Index December 2023	47,407	0.01
(143)	SFE 90-Day Bank Bill December 2024	21,413	-
(173)	SFE 90-Day Bank Bill June 2024	898	-
(133)	SFE 90-Day Bank Bill March 2025	25,133	-
(151)	SFE 90-Day Bank Bill September 2024	11,225	-
(187)	SFE Australia 10 Year Bond December 2023	18,981	-
(60)	SFE Australia 3 Year Bond December 2023	8,372	-
(43)	SFE SPI 200 Index December 2023	(20,039)	-
		27,436,938	3.57
Options 10.47%			
3	CBOE S&P 500 Index Call 2400 March 2024	546,932	0.07
3	CBOE S&P 500 Index Call 2500 December 2023	511,159	0.07
2	CBOE S&P 500 Index Call 2700 June 2024	315,630	0.04
4	CBOE S&P 500 Index Call 2800 March 2024	583,923	0.08
2	CBOE S&P 500 Index Call 2800 September 2024	304,391	0.04
4	CBOE S&P 500 Index Call 2900 December 2023	533,166	0.07
3	CBOE S&P 500 Index Call 3200 June 2024	343,177	0.04
6	CBOE S&P 500 Index Call 3200 March 2024	657,083	0.09
2	CBOE S&P 500 Index Call 3300 September 2024	220,029	0.03
6	CBOE S&P 500 Index Call 3325 December 2023	563,125	0.07
8	CBOE S&P 500 Index Call 3600 March 2024	595,786	0.08
4	CBOE S&P 500 Index Call 3650 June 2024	307,904	0.04
8	CBOE S&P 500 Index Call 3750 December 2023	443,231	0.06
4	CBOE S&P 500 Index Call 3750 September 2024	298,176	0.04
10	CBOE S&P 500 Index Call 4000 March 2024	419,874	0.05
5	CBOE S&P 500 Index Call 4100 June 2024	212,393	0.03
9	CBOE S&P 500 Index Call 4150 December 2023	208,133	0.03
5	CBOE S&P 500 Index Call 4200 September 2024	213,928	0.03
8	CBOE S&P 500 Index Call 4550 June 2024	128,413	0.02
8	CBOE S&P 500 Index Call 4700 September 2024	126,978	0.02
58	CBOE S&P 500 Index Put 2400 March 2024	27,664	-
57	CBOE S&P 500 Index Put 2500 December 2023	7,268	-
46	CBOE S&P 500 Index Put 2700 June 2024	69,732	0.01

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

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

41	CBOE S&P 500 Index Put 2800 March 2024	35,239	-
43	CBOE S&P 500 Index Put 2800 September 2024	107,625	0.01
40	CBOE S&P 500 Index Put 2900 December 2023	11,051	-
29	CBOE S&P 500 Index Put 3200 March 2024	47,385	0.01
30	CBOE S&P 500 Index Put 3300 September 2024	148,333	0.02
28	CBOE S&P 500 Index Put 3325 December 2023	16,264	-
20	CBOE S&P 500 Index Put 3600 March 2024	67,059	0.01
22	CBOE S&P 500 Index Put 3650 June 2024	135,062	0.02
19	CBOE S&P 500 Index Put 3750 December 2023	32,212	-
21	CBOE S&P 500 Index Put 3750 September 2024	199,038	0.03
12	CBOE S&P 500 Index Put 4000 March 2024	91,238	0.01
15	CBOE S&P 500 Index Put 4100 June 2024	194,518	0.03
12	CBOE S&P 500 Index Put 4150 December 2023	74,124	0.01
15	CBOE S&P 500 Index Put 4200 September 2024	266,276	0.03
9	CBOE S&P 500 Index Put 4550 June 2024	243,537	0.03
8	CBOE S&P 500 Index Put 4700 September 2024	286,559	0.04
32	CBOE S&P 500 Index Put 3200 June 2024	97,320	0.01
1,565	EUX Euro Stoxx 50 Index Call 1000 December 2026	46,052,704	6.00
26	EUX Euro Stoxx 50 Index Call 2350 December 2023	478,374	0.06
31	EUX Euro Stoxx 50 Index Call 2500 March 2024	530,038	0.07
16	EUX Euro Stoxx 50 Index Call 2600 September 2024	251,760	0.03
16	EUX Euro Stoxx 50 Index Call 2700 June 2024	233,056	0.03
36	EUX Euro Stoxx 50 Index Call 2750 December 2023	520,020	0.07
43	EUX Euro Stoxx 50 Index Call 2900 March 2024	568,503	0.07
24	EUX Euro Stoxx 50 Index Call 3000 September 2024	289,656	0.04
24	EUX Euro Stoxx 50 Index Call 3100 June 2024	260,136	0.03
50	EUX Euro Stoxx 50 Index Call 3150 December 2023	525,400	0.07
57	EUX Euro Stoxx 50 Index Call 3300 March 2024	536,313	0.07
35	EUX Euro Stoxx 50 Index Call 3400 September 2024	299,985	0.04
35	EUX Euro Stoxx 50 Index Call 3500 June 2024	255,045	0.03

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

67	EUX Euro Stoxx 50 Index Call 3550 December 2023	443,540	0.06
75	EUX Euro Stoxx 50 Index Call 3700 March 2024	433,575	0.06
49	EUX Euro Stoxx 50 Index Call 3800 September 2024	263,718	0.03
88	EUX Euro Stoxx 50 Index Call 3950 December 2023	263,648	0.03
54	EUX Euro Stoxx 50 Index Call 4000 June 2024	183,276	0.02
99	EUX Euro Stoxx 50 Index Call 4150 March 2024	227,106	0.03
69	EUX Euro Stoxx 50 Index Call 4200 September 2024	188,922	0.02
75	EUX Euro Stoxx 50 Index Call 4400 June 2024	90,450	0.01
(1,565)	EUX Euro Stoxx 50 Index Call 6000 December 2026	(816,224)	(0.11)
(2,244)	EUX Euro Stoxx 50 Index Dividend Call 105 December 2025	(8,179,380)	(1.06)
(2,244)	EUX Euro Stoxx 50 Index Dividend Call 110 December 2025	(7,288,512)	(0.95)
(2,407)	EUX Euro Stoxx 50 Index Dividend Call 130 December 2024	(4,773,081)	(0.62)
(2,407)	EUX Euro Stoxx 50 Index Dividend Call 135 December 2024	(3,714,001)	(0.48)
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 100 December 2025	(796,620)	(0.10)
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 115 December 2024	(267,177)	(0.03)
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 120 December 2024	(329,759)	(0.04)
(2,407)	EUX Euro Stoxx 50 Index Dividend Put 125 December 2024	(394,748)	(0.05)
4,828	EUX Euro Stoxx 50 Index Dividend Put 90 December 2023	-	-
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 90 December 2025	(578,952)	(0.08)
(2,244)	EUX Euro Stoxx 50 Index Dividend Put 95 December 2025	(679,932)	(0.09)
(1,565)	EUX Euro Stoxx 50 Index Put 1000 December 2026	(168,358)	(0.02)
513	EUX Euro Stoxx 50 Index Put 2350 December 2023	4,617	-
518	EUX Euro Stoxx 50 Index Put 2500 March 2024	27,972	-
409	EUX Euro Stoxx 50 Index Put 2600 September 2024	83,845	0.01
408	EUX Euro Stoxx 50 Index Put 2700 June 2024	64,872	0.01
358	EUX Euro Stoxx 50 Index Put 2750 December 2023	8,234	-
365	EUX Euro Stoxx 50 Index Put 2900 March 2024	38,325	-
295	EUX Euro Stoxx 50 Index Put 3000 September 2024	114,460	0.02
298	EUX Euro Stoxx 50 Index Put 3100 June 2024	94,466	0.01
250	EUX Euro Stoxx 50 Index Put 3150 December 2023	13,250	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

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

258	EUX Euro Stoxx 50 Index Put 3300 March 2024	56,760	0.01
214	EUX Euro Stoxx 50 Index Put 3400 September 2024	158,146	0.02
218	EUX Euro Stoxx 50 Index Put 3500 June 2024	141,700	0.02
169	EUX Euro Stoxx 50 Index Put 3550 December 2023	22,477	-
176	EUX Euro Stoxx 50 Index Put 3700 March 2024	91,520	0.01
149	EUX Euro Stoxx 50 Index Put 3800 September 2024	208,302	0.03
103	EUX Euro Stoxx 50 Index Put 3950 December 2023	49,028	0.01
140	EUX Euro Stoxx 50 Index Put 4000 June 2024	225,820	0.03
100	EUX Euro Stoxx 50 Index Put 4150 March 2024	145,100	0.02
93	EUX Euro Stoxx 50 Index Put 4200 September 2024	242,079	0.03
85	EUX Euro Stoxx 50 Index Put 4400 June 2024	281,350	0.04
1,565	EUX Euro Stoxx 50 Index Put 6000 December 2026	25,302,693	3.29
8	FTSE 100 Index Call 4500 December 2023	289,353	0.04
10	FTSE 100 Index Call 4500 March 2024	360,826	0.05
5	FTSE 100 Index Call 4700 June 2024	168,885	0.02
6	FTSE 100 Index Call 4800 September 2024	195,676	0.03
13	FTSE 100 Index Call 5300 December 2023	351,881	0.05
16	FTSE 100 Index Call 5300 March 2024	434,467	0.06
10	FTSE 100 Index Call 5600 June 2024	240,128	0.03
11	FTSE 100 Index Call 5600 September 2024	265,473	0.03
23	FTSE 100 Index Call 6000 March 2024	446,768	0.06
20	FTSE 100 Index Call 6050 December 2023	371,317	0.05
15	FTSE 100 Index Call 6200 June 2024	264,827	0.03
16	FTSE 100 Index Call 6200 September 2024	287,370	0.04
30	FTSE 100 Index Call 6800 December 2023	305,377	0.04
35	FTSE 100 Index Call 6800 March 2024	381,289	0.05
24	FTSE 100 Index Call 6800 September 2024	291,197	0.04
24	FTSE 100 Index Call 7000 June 2024	232,543	0.03
43	FTSE 100 Index Call 7550 December 2023	121,200	0.02
50	FTSE 100 Index Call 7600 March 2024	183,583	0.02
38	FTSE 100 Index Call 7600 September 2024	210,052	0.03
38	FTSE 100 Index Call 7800 June 2024	129,448	0.02
248	FTSE 100 Index Put 4500 December 2023	4,288	-
263	FTSE 100 Index Put 4500 March 2024	12,127	-
209	FTSE 100 Index Put 4700 June 2024	37,345	0.01
197	FTSE 100 Index Put 4800 September 2024	52,233	0.01

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

172	FTSE 100 Index Put 5300 December 2023	6,940	-
181	FTSE 100 Index Put 5300 March 2024	20,866	-
141	FTSE 100 Index Put 5600 June 2024	55,265	0.01
138	FTSE 100 Index Put 5600 September 2024	74,771	0.01
130	FTSE 100 Index Put 6000 March 2024	34,469	-
122	FTSE 100 Index Put 6050 December 2023	9,845	-
109	FTSE 100 Index Put 6200 June 2024	74,765	0.01
106	FTSE 100 Index Put 6200 September 2024	99,590	0.01
82	FTSE 100 Index Put 6800 December 2023	20,324	-
84	FTSE 100 Index Put 6800 March 2024	61,490	0.01
78	FTSE 100 Index Put 6800 September 2024	130,831	0.02
73	FTSE 100 Index Put 7000 June 2024	116,133	0.02
48	FTSE 100 Index Put 7550 December 2023	69,168	0.01
45	FTSE 100 Index Put 7600 March 2024	113,090	0.01
43	FTSE 100 Index Put 7600 September 2024	164,822	0.02
40	FTSE 100 Index Put 7800 June 2024	167,156	0.02
94,500,000	FXO HKD/USD Call 7.78 August 2024	363,177	0.05
94,500,000	FXO USD/HKD Put 7.78 August 2024	354,251	0.05
5	OSE Nikkei 225 Index Call 16250 December 2023	494,161	0.06
5	OSE Nikkei 225 Index Call 17000 March 2024	468,686	0.06
4	OSE Nikkei 225 Index Call 18500 June 2024	331,783	0.04
7	OSE Nikkei 225 Index Call 19000 December 2023	569,987	0.07
9	OSE Nikkei 225 Index Call 20000 March 2024	673,882	0.09
3	OSE Nikkei 225 Index Call 20000 September 2024	221,494	0.03
5	OSE Nikkei 225 Index Call 21500 June 2024	322,637	0.04
10	OSE Nikkei 225 Index Call 21750 December 2023	640,527	0.08
13	OSE Nikkei 225 Index Call 22500 March 2024	771,385	0.10
5	OSE Nikkei 225 Index Call 23000 September 2024	280,072	0.04
14	OSE Nikkei 225 Index Call 24250 December 2023	676,097	0.09
8	OSE Nikkei 225 Index Call 24500 June 2024	373,430	0.05
18	OSE Nikkei 225 Index Call 25000 March 2024	794,646	0.10
7	OSE Nikkei 225 Index Call 26000 September 2024	273,806	0.04
18	OSE Nikkei 225 Index Call 27000 December 2023	562,233	0.07
24	OSE Nikkei 225 Index Call 27500 March 2024	710,149	0.09
12	OSE Nikkei 225 Index Call 27750 June 2024	344,441	0.05

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

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

11	OSE Nikkei 225 Index Call 29500 September 2024	242,634	0.03
16	OSE Nikkei 225 Index Call 30750 June 2024	241,020	0.03
15	OSE Nikkei 225 Index Call 32500 September 2024	170,417	0.02
110	OSE Nikkei 225 Index Put 16250 December 2023	2,089	-
113	OSE Nikkei 225 Index Put 17000 March 2024	10,728	-
87	OSE Nikkei 225 Index Put 18500 June 2024	36,343	-
77	OSE Nikkei 225 Index Put 19000 December 2023	1,949	-
76	OSE Nikkei 225 Index Put 20000 March 2024	17,317	-
82	OSE Nikkei 225 Index Put 20000 September 2024	93,421	0.01
61	OSE Nikkei 225 Index Put 21500 June 2024	57,913	0.01
54	OSE Nikkei 225 Index Put 21750 December 2023	3,076	-
54	OSE Nikkei 225 Index Put 22500 March 2024	26,317	-
60	OSE Nikkei 225 Index Put 23000 September 2024	134,814	0.02
38	OSE Nikkei 225 Index Put 24250 December 2023	4,570	-
44	OSE Nikkei 225 Index Put 24500 June 2024	90,509	0.01
36	OSE Nikkei 225 Index Put 25000 March 2024	39,875	0.01
43	OSE Nikkei 225 Index Put 26000 September 2024	185,069	0.02
23	OSE Nikkei 225 Index Put 27000 December 2023	10,918	-
21	OSE Nikkei 225 Index Put 27500 March 2024	49,843	0.01
28	OSE Nikkei 225 Index Put 27750 June 2024	129,371	0.02
28	OSE Nikkei 225 Index Put 29500 September 2024	261,401	0.03
17	OSE Nikkei 225 Index Put 30750 June 2024	168,929	0.02
18	OSE Nikkei 225 Index Put 32500 September 2024	317,289	0.04
13,095	XET iShares Physical Gold ETC Call 40 December 2023	86,577	0.01
		80,440,843	10.47

Swaps 0.78%

Correlation Swaps 0.15%

385,000	CRS 26.69% RTYDJUSD24 December 2024	143,248	0.02
69,600	CRS 27.96% RTYDJUSD24 December 2024	27,560	-
5,926	CRS 45.50% ML CPOQ December 2023 ³	19,836	-
7,500	CRS 47.00% CI COYA December 2024 ³	20,488	-
27,300	CRS 47.00% S&P 500 Index December 2023 ³	91,379	0.01

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

25,500	CRS 47.00% S&P 500 Index December 2024 ³	69,657	0.01
24,300	CRS 66.00% Financial Select Sector SPDR Fund December 2024 ³	54,753	0.01
7,800	CRS 66.00% ML CPOR December 2024 ³	17,575	-
38,550	CRS 83.00% Euro Stoxx 50 December 2023	109,776	0.01
34,500	CRS 83.00% Euro Stoxx 50 December 2024	80,364	0.01
32,750	CRS 83.25% Euro Stoxx 50 December 2023	117,523	0.02
26,600	CRS 84.00% Euro Stoxx 50 December 2024	52,913	0.01
30,000	CRS 84.50% Euro Stoxx 50 December 2024	83,041	0.01
503,428	CRS 90.50% Russell 2000 Index December 2024	203,882	0.03
16,300	CRS 47.00% S&P 500 Index December 2023 ³	49,258	0.01
		1,141,253	0.15

Credit Default Index Swaps (0.47%)

19,500,000	CDX 0.00% 20/12/2028 iTraxx Pay EUR	(190,630)	(0.02)
43,600,000	CDX 1.00% 20/12/2028 NAIG Pay USD	(503,321)	(0.07)
41,800,000	CDX 4.93% 20/06/2028 iTraxx-Crossover Pay EUR	(2,101,679)	(0.27)
1,900,000	CDX 5.00% 20/06/2028 iTraxx-Crossover Pay EUR	(95,531)	(0.01)
55,900,000	CDX 5.00% 20/12/2028 NAHY Pay USD	(499,487)	(0.07)
4,900,000	CDX 4.93% 20/06/2028 iTraxx-Crossover Pay EUR	(246,369)	(0.03)
		(3,637,017)	(0.47)

Credit Default Swaps 0.13%

1,500,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	270	-
1,250,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	135,118	0.02
1,300,000	CDS 1.00% 20/12/2025 Deutsche Lufthansa Pay EUR	234	-
5,000,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	540,474	0.07
2,400,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	259,427	0.03
550,000	CDS 1.00% 20/12/2027 Sasol Financing Pay EUR	59,452	0.01
		994,975	0.13

Overnight Index Swaps 0.16%

73,560,000	OIS 3.0700% CG CORW - Pay Fixed - EUR	1,161,900	0.15
80,900,000	OIS SOFR 1 Day - Pay Floating - USD	50,824	0.01
		1,212,724	0.16

Total Return Swaps 0.65%

297,918,612	TRS December 2024 SOFR 1 Day - Pay Floating USD	(12,835,935)	(1.67)
297,918,612	TRS December 2026 Pay S&P 500 Index	12,862,019	1.67

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

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

71,999,951	TRS March 2024 Goldman Sachs Sell Libor USD 1 Month	(62,423)	(0.01)
36,758,942	TRS June 2024 Goldman Sachs Sell Libor USD 1 Month	237,745	0.03
70,032,366	TRS March 2024 Goldman Sachs Sell Libor USD 1 Month	4,813,363	0.63
		5,014,769	0.65

Variance Swaps 0.18%

146,609	VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	23,369	-
650,000	VRS 26.16% December 2024 Pay Euro Stoxx 50 Index	134,797	0.03
240,000	VRS 26.69% December 2024 Pay Russell 2000 Index	89,295	0.01
32,196	VRS 27.90% December 2024 Pay S&P 500 Index	18,820	-
647,314	VRS 29.34% December 2024 Pay S&P 500 Index	30,272	-
74,000	VRS 5.1371% December 2023 Pay S&P 500 Index	42,839	0.01
240,000	VRS 5.50% May 2025 Receive S&P 500 Index	74,604	0.01
160,000	VRS 5.65% April 2024 Receive S&P 500 Index	80,541	0.01
610,000	VRS 5.65% July 2025 Receive S&P 500 Index	139,430	0.02
80,000	VRS 5.65% May 2024 Receive S&P 500 Index	35,019	-
98,853	VRS 8.6255% December 2023 Pay S&P 500 Index	42,150	0.01
135,759	VRS 90.50% December 2024 Pay Russell 2000 Index	60,482	0.01
66,784	VRS 90.50% December 2024 Pay S&P 500 Index	20,778	-
572,000	VRS 93.10% December 2024 Pay S&P 500 Index	174,546	0.02
131,778	VRS 95.90% December 2024 Pay S&P 500 Index	19,733	-
100,000	VRS 5.1371% December 2023 Pay S&P 500 Index	57,887	0.01
181,383	VRS 8.6255% December 2023 Pay S&P 500 Index	77,352	0.01
308,753	VRS 25.97% December 2024 Pay Euro Stoxx 50 Index	49,215	0.01
476,100	VRS 95.90% December 2024 Pay S&P 500 Index	59,860	0.01
171,197	VRS 27.90% December 2024 Pay S&P 500 Index	100,107	0.01
		1,331,096	0.18

Volatility Swaps (0.02%)

14,200	VLS 21.10% December 2023 Pay FTSE 100 Index	(140,627)	(0.02)
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Forward Foreign Exchange Contracts (0.40%)

	Buy AUD 106,050 : Sell EUR 64,364 October 2023	277	-
	Buy AUD 12,324,086 : Sell EUR 7,476,765 October 2023	35,704	-

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

	Buy AUD 155,204 : Sell EUR 94,066 October 2023	536	-
	Buy AUD 1,701,066 : Sell EUR 1,030,986 October 2023	5,872	-
	Buy AUD 200,883 : Sell EUR 121,920 October 2023	525	-
	Buy AUD 333,205 : Sell EUR 202,127 October 2023	973	-
	Buy AUD 3,012,477 : Sell USD 1,946,000 October 2023	(1,294)	-
	Buy AUD 419,085 : Sell EUR 252,935 October 2023	2,512	-
	Buy AUD 420,545 : Sell EUR 254,655 October 2023	1,681	-
	Buy AUD 450,197 : Sell EUR 274,423 October 2023	(12)	-
	Buy AUD 483,478 : Sell EUR 291,120 October 2023	3,576	-
	Buy AUD 42,052 : Sell EUR 25,414 October 2023	219	-
	Buy AUD 563,142 : Sell EUR 341,378 October 2023	1,876	-
	Buy AUD 739,000 : Sell EUR 447,058 October 2023	3,389	-
	Buy CAD 127,818 : Sell EUR 88,793 October 2023	455	-
	Buy CAD 169,700 : Sell EUR 118,241 October 2023	252	-
	Buy CAD 1,262,290 : Sell EUR 879,517 October 2023	1,874	-
	Buy CAD 1,264,171 : Sell EUR 884,921 October 2023	(2,217)	-
	Buy CAD 1,265,997 : Sell EUR 886,980 October 2023	(3,001)	-
	Buy CAD 350,500 : Sell EUR 245,350 October 2023	(615)	-
	Buy CAD 365,447 : Sell EUR 253,148 October 2023	2,024	-
	Buy CAD 524,543 : Sell EUR 364,639 October 2023	1,621	-
	Buy CAD 526,967 : Sell EUR 366,076 October 2023	1,878	-
	Buy CAD 546,700 : Sell EUR 379,292 October 2023	2,439	-
	Buy CAD 732,457 : Sell EUR 513,575 October 2023	(2,139)	-
	Buy CAD 738,899 : Sell EUR 519,763 October 2023	(3,829)	-
	Buy CHF 386,036 : Sell EUR 399,154 October 2023	(132)	-
	Buy CHF 490,134 : Sell EUR 508,048 October 2023	(1,426)	-
	Buy CHF 650,573 : Sell EUR 672,360 October 2023	98	-
	Buy CHF 882,181 : Sell EUR 913,413 October 2023	(1,556)	-
	Buy DKK 13,878,089 : Sell EUR 1,861,294 October 2023	99	-
	Buy DKK 6,937,047 : Sell EUR 930,883 October 2023	(454)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

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

Buy EUR 102,427 : Sell HKD 859,765 October 2023	(1,222)	-
Buy EUR 106,468 : Sell USD 113,608 October 2023	(756)	-
Buy EUR 11,129,098 : Sell AUD 18,656,684 October 2023	(242,800)	(0.03)
Buy EUR 126,756 : Sell GBP 110,000 October 2023	26	-
Buy EUR 141,658 : Sell GBP 122,750 October 2023	239	-
Buy EUR 144,432 : Sell HKD 1,195,100 October 2023	357	-
Buy EUR 173,017 : Sell CAD 248,900 October 2023	(776)	-
Buy EUR 1,027,274 : Sell CHF 982,679 October 2023	11,538	-
Buy EUR 1,074,346 : Sell GBP 932,400 October 2023	135	-
Buy EUR 1,188,158 : Sell USD 1,255,872 October 2023	2,853	-
Buy EUR 11,925 : Sell USD 12,762 October 2023	(120)	-
Buy EUR 1,381,151 : Sell USD 1,475,058 October 2023	(11,024)	-
Buy EUR 1,850,370 : Sell USD 1,974,445 October 2023	(13,131)	-
Buy EUR 1,863,556 : Sell GBP 1,605,500 October 2023	13,872	-
Buy EUR 197,270,490 : Sell USD 212,291,095 October 2023	(3,092,032)	(0.40)
Buy EUR 205,226 : Sell SEK 2,391,298 October 2023	(2,662)	-
Buy EUR 20,989,316 : Sell JPY 3,309,135,635 October 2023	(4,607)	-
Buy EUR 224,496 : Sell HKD 1,858,005 October 2023	504	-
Buy EUR 228,831 : Sell AUD 382,800 October 2023	(4,499)	-
Buy EUR 237,725 : Sell JPY 37,515,068 October 2023	(279)	-
Buy EUR 24,262,611 : Sell GBP 20,936,779 October 2023	141,509	0.02
Buy EUR 270,094 : Sell JPY 42,438,768 October 2023	853	-
Buy EUR 276,169 : Sell CHF 264,274 October 2023	3,005	-
Buy EUR 21,478 : Sell HKD 179,504 October 2023	(162)	-
Buy EUR 22,014 : Sell USD 23,511 October 2023	(176)	-
Buy EUR 2,214,356 : Sell USD 2,381,476 October 2023	(33,305)	-
Buy EUR 2,705,812 : Sell USD 2,889,785 October 2023	(21,597)	-
Buy EUR 2,764,121 : Sell USD 2,948,750 October 2023	(18,940)	-
Buy EUR 310,121 : Sell JPY 48,747,039 October 2023	858	-
Buy EUR 310,501 : Sell CAD 443,200 October 2023	1,038	-

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

Buy EUR 335,333 : Sell CAD 483,900 October 2023	(2,549)	-
Buy EUR 353,601 : Sell CHF 337,699 October 2023	4,542	-
Buy EUR 38,340,224 : Sell JPY 6,000,000,000 December 2023	67,197	0.01
Buy EUR 38,356,307 : Sell JPY 6,000,000,000 December 2023	17,440	-
Buy EUR 389,935 : Sell AUD 643,268 October 2023	(2,159)	-
Buy EUR 395,685 : Sell NOK 4,522,896 October 2023	(5,677)	-
Buy EUR 3,048,764 : Sell USD 3,227,779 October 2023	2,354	-
Buy EUR 32,552 : Sell CHF 31,440 October 2023	54	-
Buy EUR 38,647 : Sell CAD 55,120 October 2023	159	-
Buy EUR 3,935,055 : Sell USD 4,212,004 October 2023	(40,278)	(0.01)
Buy EUR 404,409 : Sell DKK 3,015,160 October 2023	2	-
Buy EUR 433,631 : Sell SEK 5,169,149 October 2023	(15,750)	-
Buy EUR 441,163 : Sell HKD 3,714,001 October 2023	(6,579)	-
Buy EUR 4,398,448 : Sell JPY 694,113,750 October 2023	(5,171)	-
Buy EUR 45,030 : Sell CAD 64,017 October 2023	330	-
Buy EUR 577,756 : Sell USD 611,680 October 2023	446	-
Buy EUR 51,663 : Sell JPY 8,119,700 October 2023	150	-
Buy EUR 51,965 : Sell AUD 85,820 October 2023	(345)	-
Buy EUR 5,404,580 : Sell CAD 7,885,558 October 2023	(101,487)	(0.01)
Buy EUR 5,964,313 : Sell TWD 205,900,000 October 2023	(64,100)	(0.01)
Buy EUR 65,366 : Sell HKD 548,678 October 2023	(780)	-
Buy EUR 68,573 : Sell CHF 65,615 October 2023	751	-
Buy EUR 749,438 : Sell AUD 1,236,782 October 2023	(4,423)	-
Buy EUR 826,463 : Sell GBP 710,800 October 2023	7,555	-
Buy EUR 8,769 : Sell NOK 100,190 October 2023	(122)	-
Buy EUR 8,234,567 : Sell DKK 61,414,111 October 2023	(2,579)	-
Buy EUR 88,218 : Sell CAD 126,600 October 2023	(180)	-
Buy EUR 88,617 : Sell JPY 13,927,603 October 2023	258	-
Buy EUR 94,965 : Sell CHF 91,891 October 2023	(18)	-
Buy GBP 150,600 : Sell EUR 174,020 October 2023	(515)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 1,039,079 : Sell EUR 1,194,870 October 2023	2,245	-
Buy GBP 1,644,103 : Sell EUR 1,896,706 October 2023	(2,548)	-
Buy GBP 17,335 : Sell EUR 20,079 October 2023	(108)	-
Buy GBP 262,000 : Sell EUR 301,732 October 2023	116	-
Buy GBP 294,950 : Sell EUR 341,857 October 2023	(2,048)	-
Buy GBP 5,021,453 : Sell EUR 5,769,464 October 2023	15,713	-
Buy GBP 734,700 : Sell EUR 853,444 October 2023	(7,002)	-
Buy GBP 84,843 : Sell EUR 97,763 October 2023	(16)	-
Buy HKD 1,007,200 : Sell EUR 120,758 October 2023	665	-
Buy HKD 1,153,143 : Sell EUR 138,013 October 2023	1,005	-
Buy HKD 551,731 : Sell EUR 66,591 October 2023	(77)	-
Buy JPY 1,600,000 : Sell EUR 10,206 October 2023	(55)	-
Buy JPY 23,941,859 : Sell EUR 151,701 October 2023	192	-
Buy JPY 39,693,106 : Sell EUR 252,015 October 2023	(193)	-
Buy JPY 88,314,894 : Sell EUR 561,044 October 2023	(754)	-
Buy JPY 8,195,930 : Sell EUR 52,067 October 2023	(70)	-
Buy NOK 1,506,648 : Sell EUR 131,281 October 2023	2,419	-
Buy TWD 54,812,500 : Sell EUR 1,577,338 October 2023	27,482	-
Buy TWD 73,671,000 : Sell EUR 2,114,642 October 2023	42,324	0.01
Buy TWD 77,416,500 : Sell EUR 2,244,282 October 2023	22,346	-
Buy USD 1,075,854 : Sell EUR 1,017,887 October 2023	(2,484)	-
Buy USD 1,082,971 : Sell EUR 1,013,292 October 2023	8,827	-
Buy USD 1,320,595 : Sell EUR 1,237,958 October 2023	8,434	-
Buy USD 1,725,599 : Sell EUR 1,612,461 October 2023	16,177	-
Buy USD 1,806,740 : Sell EUR 1,717,475 October 2023	(12,256)	-
Buy USD 2,602,845 : Sell EUR 2,420,290 October 2023	36,302	0.01
Buy USD 2,619,203 : Sell EUR 2,455,304 October 2023	16,727	-
Buy USD 3,062,104 : Sell EUR 2,853,568 October 2023	36,477	-
Buy USD 3,921,099 : Sell EUR 3,701,633 October 2023	(859)	-
Buy USD 466,390 : Sell EUR 434,628 October 2023	5,556	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 4,165,230 : Sell EUR 3,900,210 October 2023	30,976	-
Buy USD 505,323 : Sell EUR 477,040 October 2023	(111)	-
Buy USD 506,334 : Sell EUR 481,318 October 2023	(3,435)	-
Buy USD 574,703 : Sell EUR 542,497 October 2023	(87)	-
Buy USD 5,583,271 : Sell EUR 5,270,394 October 2023	(845)	-
Buy USD 6,331,665 : Sell EUR 5,924,281 October 2023	51,609	0.01
	(3,078,926)	(0.40)
Forward Foreign Exchange Contracts (Hedged share classes) 0.44%		
Buy AUD 65,389 : Sell EUR 39,638 October 2023	219	-
Buy AUD 700,483,402 : Sell EUR 423,573,575 October 2023	3,393,721	0.44
Buy AUD 8,246,950 : Sell EUR 4,993,248 October 2023	33,535	-
Buy CHF 1,091 : Sell EUR 1,142 October 2023	(15)	-
Buy CHF 12,380 : Sell EUR 12,937 October 2023	(140)	-
Buy CHF 2,471 : Sell EUR 2,591 October 2023	(37)	-
Buy CHF 2,480 : Sell EUR 2,602 October 2023	(38)	-
Buy CHF 27,813,113 : Sell EUR 29,172,475 October 2023	(421,826)	(0.05)
Buy CHF 297,278 : Sell EUR 311,960 October 2023	(4,662)	-
Buy CHF 25 : Sell EUR 27 October 2023	-	-
Buy CHF 385,235 : Sell EUR 404,064 October 2023	(5,843)	-
Buy EUR 115,452 : Sell NOK 1,319,595 October 2023	(1,647)	-
Buy EUR 131,499 : Sell AUD 216,964 October 2023	(748)	-
Buy EUR 1,503 : Sell CHF 1,450 October 2023	4	-
Buy EUR 1,892 : Sell USD 2,000 October 2023	5	-
Buy EUR 1,066,232 : Sell AUD 1,756,807 October 2023	(4,598)	-
Buy EUR 1,066,299 : Sell AUD 1,771,078 October 2023	(13,230)	-
Buy EUR 1,070,624 : Sell AUD 1,769,970 October 2023	(8,230)	-
Buy EUR 1,347,404 : Sell AUD 2,237,514 October 2023	(16,434)	-
Buy EUR 137 : Sell CHF 131 October 2023	2	-
Buy EUR 16,062 : Sell NOK 184,336 October 2023	(296)	-
Buy EUR 16,228 : Sell USD 17,414 October 2023	(207)	-
Buy EUR 1,663,211 : Sell AUD 2,755,905 October 2023	(16,602)	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 19,641 : Sell USD 20,958 October 2023	(139)	-
Buy EUR 201,637 : Sell USD 215,323 October 2023	(1,578)	-
Buy EUR 2,046 : Sell CHF 1,976 October 2023	3	-
Buy EUR 2,529 : Sell NOK 29,045 October 2023	(48)	-
Buy EUR 230 : Sell CHF 222 October 2023	-	-
Buy EUR 25,209 : Sell SEK 300,004 October 2023	(872)	-
Buy EUR 2,878,964 : Sell AUD 4,750,536 October 2023	(16,641)	-
Buy EUR 339,314 : Sell AUD 560,403 October 2023	(2,269)	-
Buy EUR 4,963 : Sell CHF 4,785 October 2023	17	-
Buy EUR 48,089 : Sell USD 51,300 October 2023	(327)	-
Buy EUR 5,212 : Sell CHF 4,990 October 2023	54	-
Buy EUR 5,587 : Sell CHF 5,404 October 2023	1	-
Buy EUR 5,223,534 : Sell USD 5,605,248 October 2023	(66,532)	(0.01)
Buy EUR 555 : Sell CHF 531 October 2023	5	-
Buy EUR 636 : Sell USD 669 October 2023	5	-
Buy EUR 64,943 : Sell USD 68,312 October 2023	472	-
Buy EUR 683 : Sell SEK 8,136 October 2023	(25)	-
Buy EUR 7,476,011 : Sell AUD 12,324,086 October 2023	(35,918)	-
Buy EUR 86,821 : Sell AUD 143,669 October 2023	(750)	-
Buy EUR 9,941 : Sell CHF 9,554 October 2023	65	-
Buy GBP 15,775,831 : Sell EUR 18,379,135 October 2023	(204,577)	(0.03)
Buy GBP 10,110 : Sell EUR 11,710 October 2023	(62)	-
Buy GBP 2,563 : Sell EUR 2,986 October 2023	(33)	-
Buy GBP 2,732 : Sell EUR 3,183 October 2023	(35)	-
Buy GBP 932,843 : Sell EUR 1,086,780 October 2023	(12,097)	-
Buy JPY 3,816,434,529 : Sell EUR 24,293,919 October 2023	(78,218)	(0.01)
Buy JPY 44,704,218 : Sell EUR 284,631 October 2023	(978)	-
Buy JPY 779,894,782 : Sell EUR 4,964,503 October 2023	(15,984)	-
Buy JPY 8,288,706,275 : Sell EUR 52,762,640 October 2023	(169,877)	(0.02)
Buy JPY 98,278,534 : Sell EUR 625,738 October 2023	(2,149)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy NOK 269,595 : Sell EUR 23,358 October 2023	566	-
Buy NOK 2,012,229 : Sell EUR 176,083 October 2023	2,480	-
Buy NOK 417,827 : Sell EUR 36,387 October 2023	691	-
Buy NOK 447,998 : Sell EUR 39,136 October 2023	619	-
Buy NOK 64,491 : Sell EUR 5,646 October 2023	77	-
Buy NOK 724,598 : Sell EUR 63,323 October 2023	977	-
Buy NOK 72,333 : Sell EUR 6,374 October 2023	45	-
Buy NOK 8,165,851 : Sell EUR 714,565 October 2023	10,063	-
Buy SEK 13,650,836 : Sell EUR 1,144,989 October 2023	41,749	0.01
Buy SEK 140,270 : Sell EUR 11,787 October 2023	407	-
Buy SEK 163,711 : Sell EUR 14,144 October 2023	89	-
Buy SEK 268,481 : Sell EUR 23,044 October 2023	296	-
Buy SEK 5,648 : Sell EUR 477 October 2023	14	-
Buy SEK 52,027 : Sell EUR 4,498 October 2023	25	-
Buy SGD 4,219 : Sell EUR 2,904 October 2023	16	-
Buy SGD 44 : Sell EUR 30 October 2023	-	-
Buy USD 14,900,000 : Sell EUR 14,096,865 October 2023	(34,689)	-
Buy USD 1,833 : Sell EUR 1,716 October 2023	14	-
Buy USD 1,046,227 : Sell EUR 979,791 October 2023	7,607	-
Buy USD 11,528 : Sell EUR 10,956 October 2023	(76)	-
Buy USD 1,418,606 : Sell EUR 1,328,524 October 2023	10,314	-
Buy USD 26,116,688 : Sell EUR 24,458,271 October 2023	189,882	0.02
Buy USD 2,630 : Sell EUR 2,483 October 2023	(1)	-
Buy USD 2,725 : Sell EUR 2,552 October 2023	20	-
Buy USD 23,645 : Sell EUR 22,123 October 2023	192	-
Buy USD 2,468,394 : Sell EUR 2,311,650 October 2023	17,947	-
Buy USD 30 : Sell EUR 28 October 2023	-	-
Buy USD 30,150 : Sell EUR 28,097 October 2023	358	-
Buy USD 45,698,978 : Sell EUR 42,797,079 October 2023	332,255	0.04
Buy USD 47,417,293 : Sell EUR 44,406,281 October 2023	344,748	0.04
Buy USD 493,957 : Sell EUR 465,805 October 2023	377	-

Global Multi-Strategy Fund

Portfolio as at 30 September 2023 (continued)

Number of Securities	Unrealised	% of Net Assets
	Gains/Losses EUR	
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 4,998,692 :	36,891	-
Sell EUR 4,680,725 October 2023		
Buy USD 546,584 :	3,467	-
Sell EUR 512,383 October 2023		
Buy USD 51,658 :	484	-
Sell EUR 48,270 October 2023		
Buy USD 56,988 :	(43)	-
Sell EUR 53,827 October 2023		
Buy USD 5,853,366 :	42,557	0.01
Sell EUR 5,481,676 October 2023		
Buy USD 81,442 :	597	-
Sell EUR 76,265 October 2023		
	3,335,461	0.44
Investment in securities and derivatives	672,466,506	87.56
Other net assets	95,579,490	12.44
Total net assets	768,045,996	100.00

¹ Manually priced security

² Suspended or delisted securities

³ Fair valued security

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

Top ten changes in the securities portfolio for the year from 1 October 2022 to 30 September 2023

Description of Securities	Purchases	Maturities/Sales
	EUR	EUR
France		
France (Government of) 0.00% 21/06/2023	44,696,892	44,923,759
France (Government of) 0.00% 15/02/2023	39,875,230	-
France (Government of) 0.00% 01/03/2023	39,848,906	40,000,000
France (Government of) 0.00% 13/04/2023	39,780,008	40,000,000
Japan		
Japan (Government of) 0.00% 19/06/2023	100,533,909	94,020,790
Japan (Government of) 0.00% 06/03/2023	71,122,285	70,718,118
Japan (Government of) 0.00% 06/03/2023	70,804,667	70,654,705
Japan (Government of) 0.00% 12/06/2023	59,095,155	57,189,926
Japan (Government of) 0.00% 25/09/2023	40,064,807	-
Netherlands		
Netherlands (Kingdom of) 0.00% 27/04/2023	-	40,000,000
Netherlands (Kingdom of) 0.00% 28/10/2022	-	49,998,061
Supranational		
European Union 0.00% 03/02/2023	39,891,716	40,000,000

Notes to the Financial Statements

As at 30 September 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 26 September 2000 and qualifies as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

For the year from 1 October 2022 to 30 September 2023, the Company comprised the following seven active sub-funds:

Equity Funds

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

Alternate Solutions Funds

Absolute Return Fund
Global Multi-Strategy Fund

Closed Fund

Global Equity Market Neutral Fund closed on 25 September 2023.

Share classes launched and closed during the year from 1 October 2022 to 30 September 2023

Equity Funds

Sub-fund	Share class	Launch date
Pan European Fund	F2 USD	16 March 2023
Pan European Fund	F2 HUSD	16 March 2023
Pan European Fund	I2 JPY	6 September 2023
Pan European Fund	Z2 EUR	28 February 2023

Sub-fund	Share class	Closure date
Pan European Small and Mid-Cap Fund	H2 HUSD	17 May 2023

Alternate Solutions Funds

Sub-fund	Share class	Launch date
Global Multi-Strategy Fund	A2 HCHF	31 October 2022
Global Multi-Strategy Fund	G2 HCHF	31 October 2022
Global Multi-Strategy Fund	H2 HCHF	31 October 2022
Global Multi-Strategy Fund	H2 HGBP	31 October 2022
Global Multi-Strategy Fund	I2 HCHF	31 October 2022

Sub-fund	Share class	Closure date
Global Equity Market Neutral Fund	A2 HEUR	25 September 2023
Global Equity Market Neutral Fund	A2 USD	25 September 2023
Global Equity Market Neutral Fund	E1 HEUR	30 August 2023
Global Equity Market Neutral Fund	E2 HEUR	25 September 2023
Global Equity Market Neutral Fund	E2 USD	25 September 2023
Global Equity Market Neutral Fund	F2 USD	25 September 2023
Global Equity Market Neutral Fund	G1 HEUR	25 September 2023
Global Equity Market Neutral Fund	G2 HEUR	17 May 2023
Global Equity Market Neutral Fund	G2 HGBP	17 May 2023
Global Equity Market Neutral Fund	H2 HCHF	25 September 2023
Global Equity Market Neutral Fund	H2 HEUR	25 September 2023
Global Equity Market Neutral Fund	H2 USD	25 September 2023
Global Equity Market Neutral Fund	I2 HCHF	25 September 2023
Global Equity Market Neutral Fund	I2 HEUR	25 September 2023
Global Equity Market Neutral Fund	I2 HGBP	25 September 2023
Global Equity Market Neutral Fund	I2 USD	25 September 2023
Global Equity Market Neutral Fund	P2 HEUR	12 September 2023

Notes to the Financial Statements (continued)

As at 30 September 2023

1. General information (continued)

Alternate Solutions Funds (continued)

Sub-fund	Share class	Closure date
Global Equity Market Neutral Fund	P2 USD	17 May 2023
Global Equity Market Neutral Fund	X2 USD	25 September 2023
Global Equity Market Neutral Fund	Z2 USD	17 May 2023
Global Multi-Strategy Fund	E2 HSEK	17 May 2023
Global Multi-Strategy Fund	I2 HSEK	17 May 2023
Global Multi-Strategy Fund	Z2 HGBP	17 May 2023

Equity Sub-funds

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

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

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

Alternate Solutions Sub-funds

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

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

Each Alternate Solutions sub-fund (except for the Global Multi-Strategy Fund) may use options, futures and swaps (excluding total return swaps) as well as other types of derivative instruments for hedging and investment purposes. The Global Multi-Strategy Fund may use options, futures and swaps (including total return swaps) as well as other types of derivative instruments for hedging and investment purposes.

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

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

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

Cross sub-fund investments

As at 30 September 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 Euros.

The financial statements are prepared on a going concern basis of accounting, with the exception of the Janus Henderson Global Equity Market Neutral Fund which closed on 25 September 2023.

Notes to the Financial Statements (continued)

As at 30 September 2023

3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities

The investments within the portfolio of each sub-fund, listed securities and securities dealt on any stock exchange will be valued based on the last traded price on the stock exchange at the Net Asset Value (NAV) calculation date. The stock exchange is normally the principal market for such assets. The value of assets dealt on any other regulated market is based on the last available price at 23:59 Luxembourg time, except the Emerging Markets Fund which is based on the price at 09:00 Luxembourg time on the last valuation day of the accounting year 29 September 2023 and in accordance with the rules set out in the prospectus. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 29 September 2023.

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 CIS are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of 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 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 year. These are then included in the year end investment portfolio as an investment holding.

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

Special purpose acquisition companies

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

Notes to the Financial Statements (continued)

As at 30 September 2023

3. Significant accounting policies (continued)

Forward foreign exchange contracts

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

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

Forward foreign currency contracts on hedged share classes

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

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

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at the valuation point at the Statement of Net Assets date of 29 September 2023. Initial margin deposits are made in cash upon entering into financial 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 contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the Balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

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

Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

Swap contracts

Each Alternate Solutions sub-fund may invest in swaps, with the exception of total return swaps which are only invested in by the Global Multi-Strategy Fund. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Notes to the Financial Statements (continued)

As at 30 September 2023

3. Significant accounting policies (continued)

Income (continued)

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

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

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

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 Euros, with the exception of the Emerging Markets Fund, the Global Equity Fund and the Global Equity Market Neutral Fund (prior to closure) which are maintained in US Dollars, and the Absolute Return Fund which is maintained in Sterling.

Transactions carried out in any other currency other than Euros, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not Euros, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the Combined Statement of Change in Net Assets as 'Exchange rate effect on opening net assets'.

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transactions will accrue to the relevant share class only with apportionment reflecting the income and capital elements of the hedge share classes.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Notes to the Financial Statements (continued)

As at 30 September 2023

4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors. The maximum swing factor applied during the year was a swing of 35 basis points applied to Pan European Small and Mid-Cap Fund on 17 January 2023.

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

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

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

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

On 29 September 2023, the last working day of the year under review, none of the sub-funds adjusted their NAV per share.

5. Exchange rates

The exchange rates used for the conversion into Euros of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investments are valued at 09:00 Luxembourg time as detailed in Note 3 to the financial statements as at 29 September 2023 are as follows:

EUR 1=AED 3.889941	EUR 1=HUF 390.617713	EUR 1=PHP 59.935781
EUR 1=ARS 370.6847	EUR 1=IDR 16393.778974	EUR 1=PLN 4.635141
EUR 1=AUD 1.635703	EUR 1=ILS 4.054229	EUR 1=QAR 3.854869
EUR 1=BRL 5.331431	EUR 1=INR 87.961642	EUR 1=SAR 3.971761
EUR 1=CAD 1.425143	EUR 1=JPY 157.673629	EUR 1=SEK 11.530531
EUR 1=CHF 0.965058	EUR 1=KES 156.948192	EUR 1=SGD 1.442484
EUR 1=CLP 958.845528	EUR 1=KRW 1429.054532	EUR 1=THB 38.659877
EUR 1=CNH 7.717912	EUR 1=MXN 18.47241	EUR 1=TRY 29.083636
EUR 1=COP 4301.778715	EUR 1=MYR 4.963674	EUR 1=TWD 34.185997
EUR 1=CZK 24.311019	EUR 1=NGN 845.635227	EUR 1=USD 1.05903
EUR 1=DKK 7.456452	EUR 1=NOK 11.285807	EUR 1=VND 25761.953987
EUR 1=GBP 0.864902	EUR 1=NZD 1.757006	EUR 1=ZAR 19.982572
EUR 1=HKD 8.291299	EUR 1=PEN 4.013492	

Notes to the Financial Statements (continued)

As at 30 September 2023

5. Exchange rates (continued)

With respect to sub-funds which are valued at 23:59 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 29 September 2023 are as follows:

EUR 1=AED 3.888879	EUR 1=HUF 388.332408	EUR 1=PHP 59.90098
EUR 1=ARS 370.59594	EUR 1=IDR 16363.290684	EUR 1=PLN 4.621617
EUR 1=AUD 1.640484	EUR 1=ILS 4.030751	EUR 1=QAR 3.853921
EUR 1=BRL 5.299358	EUR 1=INR 87.921582	EUR 1=SAR 3.970854
EUR 1=CAD 1.431471	EUR 1=JPY 157.994969	EUR 1=SEK 11.502689
EUR 1=CHF 0.968555	EUR 1=KES 156.909698	EUR 1=SGD 1.44509
EUR 1=CLP 945.852186	EUR 1=KRW 1428.704242	EUR 1=THB 38.552481
EUR 1=CNH 7.713957	EUR 1=MXN 18.399853	EUR 1=TRY 29.026154
EUR 1=COP 4283.74653	EUR 1=MYR 4.971201	EUR 1=TWD 34.177611
EUR 1=CZK 24.355959	EUR 1=NGN 845.427915	EUR 1=USD 1.05877
EUR 1=DKK 7.457148	EUR 1=NOK 11.266178	EUR 1=VND 25733.409091
EUR 1=GBP 0.867453	EUR 1=NZD 1.762101	EUR 1=ZAR 19.946608
EUR 1=HKD 8.292158	EUR 1=PEN 4.014703	

6. Fees and operational expenses

Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

Annual Management Charge

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

For the year ended 30 September 2023 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-funds were as follows:

Type of Fund

	Class A, X	Class E	Class F	Class G	Class H	Class I	
Equity Funds							
Continental European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Emerging Markets Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Global Equity Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Pan European Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
Pan European Small and Mid-Cap Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	1.00%	
	Class A, X	Class E	Class F	Class G	Class H	Class I	Class P
Alternate Solutions Funds							
Absolute Return Fund	1.50%	n/a	Up to 2.00%	0.75%	0.90%	1.00%	n/a
Global Equity Market Neutral Fund*	1.50%	Up to 0.65%	Up to 2.00%	0.65%	0.75%	0.75%	1.40%
Global Multi-Strategy Fund	1.50%	Up to 0.65%	Up to 2.00%	0.65%	1.00%	1.00%	Up to 2.00%

* Global Equity Market Neutral Fund closed on 25 September 2023.

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

Notes to the Financial Statements (continued)

As at 30 September 2023

6. Fees and operational expenses (continued)

Performance fees

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

As at 30 September 2023, the following accruals were made for performance fees. There were no performance fees accrued at 30 September 2023 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during year*
Absolute Return Fund	F2 HUSD	GBP 3,149.07
	G1 GBP	GBP 379,614.92
	G2 GBP	GBP 3,135.23
	G2 HUSD	GBP 69,030.05
	H1 GBP	GBP 92.99
	H2 GBP	GBP 710.30
	H2 HUSD	GBP 7,472.28
	I1 GBP	GBP 174.56
	I2 GBP	GBP 98.16
	I2 HJPY	GBP 2,413.85
	I2 HUSD	GBP 22,648.38
	Global Multi-Strategy Fund	E2 EUR
E2 HUSD		EUR 222.98
G2 HCHF		EUR 0.26
I2 EUR		EUR 10.06

* 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, as set out in the prospectus, will be 20% of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid.

The high water mark is adjusted for any distribution paid. If the sub-funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

Administration fees

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

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

Registrar and Transfer Agent fees

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

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

Notes to the Financial Statements (continued)

As at 30 September 2023

6. Fees and operational expenses (continued)

Depository and Custody fees

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

The Depository is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors.

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depository is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed GBP 120 (EUR 180) per transaction.

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

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive a remuneration, including an annual fee out of the assets of the Company, which shall be approved by the shareholders. The Directors fees due and paid to the Directors during the year were EUR 105,500 (September 2022: EUR 72,000).

Other expenses

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

Collective Investment Schemes

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

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

Annual expenses

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

There were no expenses that exceeded the maximum of 0.50% for the year ended 30 September 2023.

Share class service fee

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

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

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

Initial sales charge

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

Notes to the Financial Statements (continued)

As at 30 September 2023

6. Fees and operational expenses (continued)

Formation costs

There were no formation expenses charged during the year.

7. Taxation

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

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

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

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

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

8. Share class details

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

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

Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class. The other characteristics of the hedged share class (e.g. minimum investment, management fee etc) remain the same as the base currency share class except their cost may be higher due to the cost of the currency hedging.

Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as class A2 HEUR, class A2 HGBP, class A2 HUSD, class A2 HAUD, class A2 HSEK, class A2 HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

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

9. Net asset value

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

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

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

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value investments would have been the closing prices on 30 September 2023. However, using these prices would not have caused the NAVs to significantly differ from those shown in the financial statements. There were no sub-funds with a difference in NAV of greater than 0.50%.

Notes to the Financial Statements (continued)

As at 30 September 2023

10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchase may include a repayment of capital.

11. Dividend distributions

The net income of the assets of the sub-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. Sub-class 1 shares will distribute substantially all of the investment income for the relevant accounting period to shareholders. Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 October 2022 to 30 September 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
Continental European Fund							
Dividend paid							
	A1 EUR	29/09/2023	10/11/2023	0.109330	840,689.89	EUR	91,913
	G1 EUR	29/09/2023	10/11/2023	0.279558	5,892,262.41	EUR	1,647,231
	G1 HGBP	29/09/2023	10/11/2023	0.249608	108,514.00	GBP	27,086
	H1 EUR	29/09/2023	10/11/2023	0.256615	111,676.99	EUR	28,658
Dividend reinvested							
	A2 EUR	29/09/2023	10/11/2023	0.129923	92,027,173.17	EUR	11,956,409
	A2 HUSD	29/09/2023	10/11/2023	0.171739	787,172.22	USD	135,188
	A2 USD	29/09/2023	10/11/2023	0.181893	407,280.25	USD	74,081
	F2 HUSD	29/09/2023	10/11/2023	0.420162	11,520.03	USD	4,840
	F2 USD	29/09/2023	10/11/2023	0.361808	308,071.33	USD	111,463
	G2 EUR	29/09/2023	10/11/2023	0.324076	4,593,415.57	EUR	1,488,618
	G2 GBP	29/09/2023	10/11/2023	0.267066	737,154.90	GBP	196,869
	G2 HUSD	29/09/2023	10/11/2023	0.380202	13,114.23	USD	4,986
	G2 USD	29/09/2023	10/11/2023	0.277598	440,082.70	USD	122,166
	H2 EUR	29/09/2023	10/11/2023	0.322839	515,628.77	EUR	166,465
	H2 GBP	29/09/2023	10/11/2023	0.237302	230,812.11	GBP	54,772
	H2 HUSD	29/09/2023	10/11/2023	0.294574	20,289.20	USD	5,977
	H2 USD	29/09/2023	10/11/2023	0.249431	513,306.95	USD	128,035
	I2 EUR	29/09/2023	10/11/2023	0.237242	34,251,050.30	EUR	8,125,803
	I2 HUSD	29/09/2023	10/11/2023	0.286595	104,566.52	USD	29,968
	X2 EUR	29/09/2023	10/11/2023	0.049286	43,476.48	EUR	2,143
Emerging Markets Fund							
Dividend reinvested							
	A2 EUR	29/09/2023	10/11/2023	0.046010	2,880,597.54	EUR	132,535
	A2 USD	29/09/2023	10/11/2023	0.057529	750,159.94	USD	43,156
	F2 USD	29/09/2023	10/11/2023	0.091463	249.28	USD	23
	H2 EUR	29/09/2023	10/11/2023	0.123592	12,782.01	EUR	1,580
	H2 GBP	29/09/2023	10/11/2023	0.126483	599.79	GBP	76
	H2 USD	29/09/2023	10/11/2023	0.122999	2,189.04	USD	269
	I2 EUR	29/09/2023	10/11/2023	0.132330	379,762.11	EUR	50,254
	I2 USD	29/09/2023	10/11/2023	0.092278	257.05	USD	24

Notes to the Financial Statements (continued)

As at 30 September 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
Global Equity Fund							
Dividend reinvested	A2 EUR	29/09/2023	10/11/2023	0.010274	2,783,964.64	EUR	28,602
	A2 GBP	29/09/2023	10/11/2023	0.005686	955,361.39	GBP	5,432
	A2 HEUR	29/09/2023	10/11/2023	0.013383	7,909.22	EUR	106
	A2 USD	29/09/2023	10/11/2023	0.008876	4,823,750.48	USD	42,816
	F2 USD	29/09/2023	10/11/2023	0.090956	391,826.79	USD	35,639
	H2 EUR	29/09/2023	10/11/2023	0.160519	521,504.25	EUR	83,711
	H2 USD	29/09/2023	10/11/2023	0.111398	231,032.62	USD	25,737
	I2 EUR	29/09/2023	10/11/2023	0.115068	1,132,179.00	EUR	130,277
	I2 HEUR	29/09/2023	10/11/2023	0.077090	20,234.73	EUR	1,560
	I2 USD	29/09/2023	10/11/2023	0.098720	3,015,202.17	USD	297,661
Pan European Fund							
Dividend reinvested	A2 EUR	29/09/2023	10/11/2023	0.045327	7,692,411.16	EUR	348,671
	A2 HCHF	29/09/2023	10/11/2023	0.069216	81,483.61	CHF	5,640
	A2 HSGD	29/09/2023	10/11/2023	0.156338	91,748.06	SGD	14,344
	A2 HUSD	29/09/2023	10/11/2023	0.095591	364,336.63	USD	34,827
	A2 USD	29/09/2023	10/11/2023	0.085590	303,128.09	USD	25,945
	F2 HUSD	29/09/2023	10/11/2023	0.147042	250.00	USD	37
	F2 USD	29/09/2023	10/11/2023	0.151158	581,747.88	USD	87,936
	G2 EUR	29/09/2023	10/11/2023	0.140205	67,650,491.74	EUR	9,484,943
	H2 EUR	29/09/2023	10/11/2023	0.134260	10,088,566.24	EUR	1,354,489
	H2 HCHF	29/09/2023	10/11/2023	0.128232	707,903.96	CHF	90,776
	H2 HUSD	29/09/2023	10/11/2023	0.158782	991,942.23	USD	157,503
	I2 EUR	29/09/2023	10/11/2023	0.239445	18,131,327.08	EUR	4,341,463
	I2 HSGD	29/09/2023	10/11/2023	0.300323	14,983,805.31	SGD	4,499,977
	I2 HUSD	29/09/2023	10/11/2023	0.187415	61,734.46	USD	11,570
	I2 SGD	29/09/2023	10/11/2023	0.229769	250.00	SGD	57
	X2 EUR	29/09/2023	10/11/2023	0.052116	12,815.91	EUR	668
	Z2 EUR	29/09/2023	10/11/2023	0.206683	3,446,144.81	EUR	712,259
Pan European Small and Mid-Cap Fund							
Dividend paid	A1 EUR	29/09/2023	10/11/2023	0.289330	112,063.58	EUR	32,423
Dividend reinvested	A2 EUR	29/09/2023	10/11/2023	0.313122	2,298,889.67	EUR	719,834
	A2 HUSD	29/09/2023	10/11/2023	0.237440	70,454.40	USD	16,729
	H2 EUR	29/09/2023	10/11/2023	0.255608	287,354.02	EUR	73,450
	I2 EUR	29/09/2023	10/11/2023	0.238523	494,625.91	EUR	117,980
	X2 EUR	29/09/2023	10/11/2023	0.194321	199,594.12	EUR	38,785
Absolute Return Fund							
Dividend paid	G1 GBP	29/09/2023	10/11/2023	0.137550	53,008,447.56	GBP	7,291,294
	H1 GBP	29/09/2023	10/11/2023	0.116888	95,542.43	GBP	11,168
	I1 GBP	29/09/2023	10/11/2023	0.112480	125,269.52	GBP	14,090

Notes to the Financial Statements (continued)

As at 30 September 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
Absolute Return Fund (continued)							
Dividend reinvested							
	A2 GBP	29/09/2023	10/11/2023	0.046755	4,228,100.18	GBP	197,684
	A2 HCHF	29/09/2023	10/11/2023	0.071437	635,244.10	CHF	45,380
	A2 HEUR	29/09/2023	10/11/2023	0.102097	31,739,555.90	EUR	3,240,508
	A2 HUSD	29/09/2023	10/11/2023	0.095206	4,886,284.04	USD	465,203
	F2 HUSD	29/09/2023	10/11/2023	0.105654	1,357,942.74	USD	143,472
	G2 GBP	29/09/2023	10/11/2023	0.139758	513,266.38	GBP	71,733
	G2 HEUR	29/09/2023	10/11/2023	0.134634	158,772,829.72	EUR	21,376,277
	G2 HUSD	29/09/2023	10/11/2023	0.140030	3,381,263.08	USD	473,478
	H2 GBP	29/09/2023	10/11/2023	0.131636	1,568,482.30	GBP	206,469
	H2 HCHF	29/09/2023	10/11/2023	0.105735	530.00	CHF	56
	H2 HEUR	29/09/2023	10/11/2023	0.120638	25,719,888.60	EUR	3,102,793
	H2 HUSD	29/09/2023	10/11/2023	0.132723	1,197,687.15	USD	158,961
	I2 GBP	29/09/2023	10/11/2023	0.266134	2,799,234.27	GBP	744,971
	I2 HCHF	29/09/2023	10/11/2023	0.105523	32,116.81	CHF	3,389
	I2 HEUR	29/09/2023	10/11/2023	0.148117	15,860,319.35	EUR	2,349,185
	I2 HJPY	29/09/2023	10/11/2023	64.879589	590.91	JPY	38,338
	I2 HUSD	29/09/2023	10/11/2023	0.152867	2,800,571.73	USD	428,116
	X2 HUSD	29/09/2023	10/11/2023	0.054315	1,913,067.35	USD	103,908
Global Multi-Strategy Fund							
Dividend reinvested							
	E2 EUR	29/09/2023	10/11/2023	0.014094	964,060.33	EUR	13,587
	E2 HGBP	29/09/2023	10/11/2023	0.019170	1,433,666.59	GBP	27,484
	E2 HNOK	29/09/2023	10/11/2023	0.160119	60,313.75	NOK	9,657
	E2 HUSD	29/09/2023	10/11/2023	0.021157	508,751.24	USD	10,763
	G2 EUR	29/09/2023	10/11/2023	0.035233	2,107,047.39	EUR	74,238
	G2 HCHF	29/09/2023	10/11/2023	0.022317	2,799,036.60	CHF	62,465
	G2 HGBP	29/09/2023	10/11/2023	0.007930	84,831.73	GBP	673
	G2 HJPY	29/09/2023	10/11/2023	0.615336	7,751,417.27	JPY	4,769,724
	G2 HUSD	29/09/2023	10/11/2023	0.004284	4,341,345.76	USD	18,599
	I2 HCHF	29/09/2023	10/11/2023	0.008167	38,609.60	CHF	315
	Z2 EUR	29/09/2023	10/11/2023	0.159048	48,830.80	EUR	7,766
	Z2 HAUD	29/09/2023	10/11/2023	0.074968	59,944,377.93	AUD	4,493,881
	Z2 HJPY	29/09/2023	10/11/2023	7.284591	720,717.45	JPY	5,250,132
	Z2 HUSD	29/09/2023	10/11/2023	0.076533	3,069,888.54	USD	234,947

Notes to the Financial Statements (continued)

As at 30 September 2023

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 September 2023 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Absolute Return Fund	GBP
Cash at bank	66,588,412	Cash at bank	65,080,375
	66,588,412	Margin accounts	8,634,287
		Term deposits	61,286,362
Emerging Markets Fund	USD	Bank overdraft	(37)
Cash at bank	3,206,332		135,000,987
Bank overdraft	(57,131)		
	3,149,201	Global Equity Market Neutral Fund*	USD
		Cash at bank	35,017
Global Equity Fund	USD	Bank overdraft	(380)
Cash at bank	7,177,198		34,637
	7,177,198	Global Multi-Strategy Fund	EUR
		Cash at bank	72,740,878
Pan European Fund	EUR	Margin accounts	(5,244,724)
Cash at bank	31,427,271	Collateral	25,580,172
	31,427,271		93,076,326
		Pan European Small and Mid-Cap Fund	EUR
Cash at bank	801	Cash at bank	801
Bank overdraft	(116,053)	Bank overdraft	(116,053)
	(115,252)		

* Global Equity Market Neutral Fund closed on 25 September 2023.

13. Securities lending activities

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

As at 30 September 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
Continental European Fund					
	Bank of America	EUR	13,354,028	14,140,539	Government Bond
	Citigroup	EUR	28,212,010	29,948,344	Government Bond
	Goldman Sachs	EUR	6,749,544	6,936,424	Government Bond
	UBS	EUR	12,023,530	13,577,543	Equity/Government Bond
Total			60,339,112	64,602,850	
Pan European Fund					
	Bank of America	EUR	38,640,916	40,916,745	Government Bond
Total			38,640,916	40,916,745	
Absolute Return Fund					
	Bank of America	GBP	495,822	525,024	Government Bond
	Bank of Nova Scotia	GBP	13,624,283	15,159,957	Equity
Total			14,120,105	15,684,981	

Notes to the Financial Statements (continued)

As at 30 September 2023

13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Global Multi-Strategy Fund					
	Bank of America	EUR	72,391	76,654	Government Bond
	Barclays	EUR	854,119	884,266	Government Bond
	BNP Paribas	EUR	14,426,195	14,731,460	Government Bond
	HSBC	EUR	1,317,086	1,407,349	Equity/Government Bond
	JPMorgan Chase	EUR	1,784,790	1,899,596	Government Bond
	UBS	EUR	1,007,428	1,137,635	Equity/Government Bond
Total			19,462,009	20,136,960	

For the year ending 30 September 2023 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Continental European Fund	EUR	631,203	50,496	580,707
Pan European Fund	EUR	319,088	25,527	293,561
Absolute Return Fund	GBP	12,768	1,021	11,747
Global Multi-Strategy Fund	EUR	91,575	7,326	84,249

14. Transactions with connected persons

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

- (1) The Management Company – Note 6 documents the percentages of management fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Management Company, during the year in respect of these fees were EUR 68,128,417 (30 September 2022: EUR 75,950,131).
- (2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the year in respect of these fees were EUR 563,428 (30 September 2022: EUR 476,174).
- (3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share class X. The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was EUR 120,246 (30 September 2022: EUR 149,172).

15. Withholding tax reclaims

Fokus claims have been filed in respect of WHT applied on Danish, German, Italian and Spanish dividends during the years 2004 to 2020. Claims received have been reflected in the sub-funds when they are received. Total outstanding reclaims are shown below. Currently, it is difficult to assess the likely outcome of the reclaims being pursued and as such they have not been recognised in these financial statements.

The legal costs of pursuing these WHT reclaims will be borne by the sub-funds.

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 30 September 2023) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Continental European Fund	11,289,877	0.51
Global Equity Fund	880,768	0.35
Pan European Fund	1,895,581	0.15
Pan European Small and Mid-Cap Fund	948,147	1.69
Absolute Return Fund	127,631	0.01

Notes to the Financial Statements (continued)

As at 30 September 2023

16. Purchases and sales of securities

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

17. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Continental European Fund	A1 EUR	1.63%	n/a	1.63%
	A2 EUR	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.98%	n/a	0.98%
	F2 USD	0.97%	n/a	0.97%
	G1 EUR	0.73%	n/a	0.73%
	G1 HGBP	0.72%	n/a	0.72%
	G2 EUR	0.73%	n/a	0.73%
	G2 GBP	0.73%	n/a	0.73%
	G2 HUSD	0.72%	n/a	0.72%
	G2 USD	0.73%	n/a	0.73%
	H1 EUR	0.87%	n/a	0.87%
	H2 EUR	0.88%	n/a	0.88%
	H2 GBP	0.88%	n/a	0.88%
	H2 HUSD	0.87%	n/a	0.87%
	H2 USD	0.88%	n/a	0.88%
	I2 EUR	1.07%	n/a	1.07%
I2 HUSD	1.07%	n/a	1.07%	
X2 EUR	2.13%	n/a	2.13%	
Emerging Markets Fund	A2 EUR	1.75%	n/a	1.75%
	A2 USD	1.76%	n/a	1.76%
	F2 USD	1.10%	n/a	1.10%
	H2 EUR	1.01%	n/a	1.01%
	H2 GBP	1.00%	n/a	1.00%
	H2 USD	1.00%	n/a	1.00%
	I2 EUR	1.20%	n/a	1.20%
	I2 USD	1.20%	n/a	1.20%
	X2 EUR	2.26%	n/a	2.26%
Global Equity Fund	A2 EUR	1.64%	n/a	1.64%
	A2 GBP	1.64%	n/a	1.64%
	A2 HEUR	1.64%	n/a	1.64%
	A2 USD	1.64%	n/a	1.64%
	F2 USD	0.99%	n/a	0.99%
	H2 EUR	0.89%	n/a	0.89%
	H2 USD	0.88%	n/a	0.88%
	I2 EUR	1.08%	n/a	1.08%
	I2 HEUR	1.08%	n/a	1.08%
	I2 USD	1.08%	n/a	1.08%
	X2 USD	2.13%	n/a	2.13%

Notes to the Financial Statements (continued)

As at 30 September 2023

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Pan European Fund	A2 EUR	1.63%	n/a	1.63%
	A2 HCHF	1.63%	n/a	1.63%
	A2 HSGD	1.63%	n/a	1.63%
	A2 HUSD	1.63%	n/a	1.63%
	A2 USD	1.63%	n/a	1.63%
	F2 HUSD	0.98%	n/a	0.98%
	F2 USD	0.98%	n/a	0.98%
	G2 EUR	0.72%	n/a	0.72%
	H2 EUR	0.88%	n/a	0.88%
	H2 HCHF	0.88%	n/a	0.88%
	H2 HUSD	0.88%	n/a	0.88%
	I2 EUR	1.07%	n/a	1.07%
	I2 HSGD	1.08%	n/a	1.08%
	I2 HUSD	1.08%	n/a	1.08%
	I2 JPY	1.07%	n/a	1.07%
	I2 SGD	1.07%	n/a	1.07%
	X2 EUR	2.13%	n/a	2.13%
Z2 EUR	0.07%	n/a	0.07%	
Pan European Small and Mid-Cap Fund	A1 EUR	1.64%	n/a	1.64%
	A2 EUR	1.64%	n/a	1.64%
	A2 HUSD	1.63%	n/a	1.63%
	H2 EUR	0.89%	n/a	0.89%
	I2 EUR	1.09%	n/a	1.09%
	X2 EUR	2.14%	n/a	2.14%
Absolute Return Fund	A2 GBP	1.63%	0.00%	1.63%
	A2 HCHF	1.63%	0.00%	1.63%
	A2 HEUR	1.63%	0.00%	1.63%
	A2 HUSD	1.63%	0.00%	1.63%
	F2 HUSD	1.23%	0.04%	1.27%
	G1 GBP	0.83%	0.11%	0.94%
	G2 GBP	0.83%	0.07%	0.90%
	G2 HEUR	0.83%	0.00%	0.83%
	G2 HUSD	0.83%	0.17%	1.00%
	H1 GBP	1.03%	0.01%	1.04%
	H2 GBP	1.03%	0.01%	1.04%
	H2 HCHF	1.03%	0.00%	1.03%
	H2 HEUR	1.03%	0.00%	1.03%
	H2 HUSD	1.03%	0.09%	1.12%
	I1 GBP	1.08%	0.00%	1.08%
	I2 GBP	1.08%	0.00%	1.08%
	I2 HCHF	1.08%	0.00%	1.08%
	I2 HEUR	1.08%	0.00%	1.08%
	I2 HJPY	1.08%	0.04%	1.12%
	I2 HUSD	1.08%	0.10%	1.18%
X2 HUSD	2.13%	0.00%	2.13%	

Notes to the Financial Statements (continued)

As at 30 September 2023

17. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Multi-Strategy Fund	A2 EUR	1.63%	0.00%	1.63%
	A2 HCHF	1.63%	0.00%	1.63%
	A2 HSEK	1.63%	0.00%	1.63%
	A2 HUSD	1.63%	0.00%	1.63%
	E2 EUR	0.57%	0.00%	0.57%
	E2 HGBP	0.58%	0.00%	0.58%
	E2 HNOK	0.58%	0.00%	0.58%
	E2 HUSD	0.58%	0.00%	0.58%
	F2 HUSD	1.23%	0.00%	1.23%
	G2 EUR	0.73%	0.00%	0.73%
	G2 HCHF	0.73%	0.00%	0.73%
	G2 HGBP	0.73%	0.00%	0.73%
	G2 HJPY	0.73%	0.00%	0.73%
	G2 HUSD	0.73%	0.00%	0.73%
	H2 EUR	1.13%	0.00%	1.13%
	H2 HCHF	1.13%	0.00%	1.13%
	H2 HGBP	1.13%	0.00%	1.13%
	H2 HUSD	1.13%	0.00%	1.13%
	I2 EUR	1.08%	0.00%	1.08%
	I2 HCHF	1.08%	0.00%	1.08%
	I2 HGBP	1.08%	0.00%	1.08%
	I2 HJPY	1.08%	0.00%	1.08%
	I2 HNOK	1.08%	0.00%	1.08%
	I2 HSGD	1.08%	0.00%	1.08%
	I2 HUSD	1.08%	0.00%	1.08%
	P2 EUR	1.78%	0.00%	1.78%
	P2 HUSD	1.78%	0.00%	1.78%
	Z2 EUR	0.07%	0.00%	0.07%
	Z2 HAUD	0.08%	0.00%	0.08%
	Z2 HJPY	0.07%	0.00%	0.07%
Z2 HUSD	0.08%	0.00%	0.08%	

Notes to the Financial Statements (continued)

As at 30 September 2023

18. Transaction costs

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

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
Continental European Fund	EUR	Pan European Small and Mid-Cap Fund	EUR
Commissions	742,824	Commissions	28,337
Taxes	374,545	Taxes	28,767
Other costs	629,594	Other costs	18,282
Total transaction cost	1,746,963	Total transaction cost	75,386
Emerging Markets Fund	USD	Absolute Return Fund	GBP
Commissions	83,242	Commissions	1,105,814
Taxes	51,511	Taxes	28,773
Other costs	14,358	Other costs	4,072
Total transaction cost	149,111	Total transaction cost	1,138,659
Global Equity Fund	USD	Global Equity Market Neutral Fund*	USD
Commissions	277,007	Commissions	356,429
Taxes	328,784	Taxes	-
Other costs	95,214	Other costs	-
Total transaction cost	701,005	Total transaction cost	356,429
Pan European Fund	EUR	Global Multi-Strategy Fund	EUR
Commissions	558,738	Commissions	1,744,944
Taxes	831,937	Taxes	113,075
Other costs	573,888	Other costs	8,756
Total transaction cost	1,964,563	Total transaction cost	1,866,775

* Global Equity Market Neutral Fund closed on 25 September 2023.

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

19. Contingent assets, liabilities and commitments

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

20. Unfunded private placement commitments

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

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

21. Financial derivatives

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

Notes to the Financial Statements (continued)

As at 30 September 2023

21. Financial derivatives (continued)

At 30 September 2023, the underlying exposure for each category of derivatives were as follows:

Sub-fund	Sub-fund currency	Net Contract for difference '000	Net forward foreign exchange contracts '000	Net future contracts '000	Correlation Swaps '000	Credit default swaps '000	Credit default index swaps '000	Overnight Index Swaps '000	Total Return Swaps '000	Variance Swaps '000	Volatility Swaps '000	Options '000
Continental European Fund												
Counterparty												
JPMorgan Chase	EUR	-	21,016	-	-	-	-	-	-	-	-	-
Emerging Markets Fund												
Counterparty												
BNP Paribas	USD	-	216	-	-	-	-	-	-	-	-	-
Global Equity Fund												
Counterparty												
JPMorgan Chase	USD	-	404	-	-	-	-	-	-	-	-	-
Pan European Fund												
Counterparty												
JPMorgan	EUR	-	236,664	-	-	-	-	-	-	-	-	-
Pan European Small and Mid-Cap Fund												
Counterparty												
JPMorgan Chase	EUR	-	1,286	-	-	-	-	-	-	-	-	-
Absolute Return Fund												
Counterparty												
Bank of America	GBP	5,544	-	-	-	-	-	-	-	-	-	-
BNP Paribas	GBP	-	545,549	-	-	-	-	-	-	-	-	-
JPMorgan Chase	GBP	3,459	1,453,661	-	-	-	-	-	-	-	-	-
UBS	GBP	-	-	211,422	-	-	-	-	-	-	-	-
Global Multi-Strategy Fund												
Counterparty												
Bank of America	EUR	323,632	-	-	-	-	-	76,409	562,764	-	-	-
Barclays	EUR	-	-	-	-	2,407	-	-	-	-	-	-
BNP Paribas	EUR	-	368,237	-	-	-	-	-	-	430	-	-
Citigroup	EUR	-	-	-	-	-	-	-	-	-	-	-
Deutsche Bank	EUR	-	-	-	-	-	19,681	-	-	-	-	-
Goldman Sachs	EUR	-	11,307	-	-	-	5,141	-	165,341	603	-	89,245
JPMorgan Chase	EUR	25,013	777,349	-	-	5,220	97,020	72,588	-	803	16	-
Merrill Lynch	EUR	-	-	-	537	-	43,652	-	-	702	-	-
Morgan Stanley	EUR	-	38,339	-	178	-	-	-	-	1,225	-	-
Salomon Brothers	EUR	-	-	-	461	2,361	-	-	-	848	-	-
Société Générale	EUR	-	2,267	-	-	-	-	-	-	227	-	-
UBS	EUR	-	2,157	1,509,598	-	-	-	-	-	-	-	388,512

At 30 September 2023 collateral was pledged and held by the Global Multi-Strategy Fund in respect of the above.

22. Subsequent events

With effect from 29 November 2023, the following change will be made:

Global Equity Fund

Global Equity Fund will change its name to Global Select Fund.

23. Sustainable Finance Disclosure Regulation

Please refer to the Appendix for information on the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation for the Article 8 sub-funds.



Audit report

To the Shareholders of
JANUS HENDERSON FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JANUS HENDERSON FUND (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the portfolio of investments as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 January 2024

Karim Bara

Appendix - additional information (unaudited)

As at 30 September 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 year ended 30 September 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 30 September 2023:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Continental European Fund	60,339,112	2.83	2.74
Pan European Fund	38,640,916	3.18	3.10
Absolute Return Fund	14,120,105	0.85	0.78
Global Multi-Strategy Fund	19,462,009	3.46	2.53

The table lists the amount of total return swaps held as a proportion of total lendable assets and the sub-fund's AUM as at 30 September 2023:

Sub-fund	Market value of total return swaps (in Sub-fund Currency)	% of lendable assets	% of AUM
Global Multi-Strategy Fund	5,014,769	0.89	0.65

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 30 September 2023:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
Continental European Fund		Pan European Fund*	
Government of Japan	44,088,883	Government of Japan	40,916,745
US Treasury	8,320,875		
Japan Post Bank	682,908		
Tencent	681,411		
Alibaba Group	681,411		
Bank of New York Mellon	627,155		
JD.com	620,569		
Meituan	547,145		
Liberty Broadband	458,177		
Wells Fargo	409,197		
Absolute Return Fund		Global Multi-Strategy Fund	
Bank of Montreal	757,998	Government of Germany	12,472,730
Shell	757,705	Kingdom of Netherlands	2,175,828
Rolls-Royce	757,705	US Treasury	1,799,785
Fairfax Financial	757,689	UK Treasury	1,306,222
Reckitt Benckiser Group	753,393	Government of France	983,866
Melrose Industries	734,246	Government of Belgium	228,979
BP	733,673	Government of Japan	76,654
Dechra Pharmaceuticals	717,068	Japan Post Bank	57,219
AstraZeneca	710,793	Tencent	57,094
SSE	694,833	Alibaba Group	57,094

* All issuers have been included.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 September 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
Continental European Fund			Pan European Fund		
Citigroup	28,212,010	Triparty	Bank of America	38,640,916	Triparty
Bank of America	13,354,028	Triparty		38,640,916	
UBS	12,023,530	Triparty			
Goldman Sachs	6,749,544	Triparty			
	<u>60,339,112</u>				
Absolute Return Fund			Global Multi-Strategy Fund		
Bank of Nova Scotia	13,624,283	Triparty	BNP Paribas	14,426,195	Triparty
Bank of America	495,822	Triparty	JPMorgan Chase	1,784,790	Triparty
	<u>14,120,105</u>		HSBC	1,317,086	Triparty
			UBS	1,007,428	Triparty
			Barclays	854,119	Triparty
			Bank of America	72,391	Triparty
				<u>19,462,009</u>	

Total Return Swaps

Global Multi-Strategy Fund

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

Counterparty	Market value of total return swaps (in Sub-fund Currency)	Settlement basis
Global Multi-Strategy Fund		
Goldman Sachs	4,988,685	Bilateral
Bank of America	26,084	Bilateral
	<u>5,014,769</u>	

All counterparties have been included.

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Continental European Fund	-	-	-	-	-	-	60,339,112	60,339,112
Pan European Fund	-	-	-	-	-	-	38,640,916	38,640,916
Absolute Return Fund	-	-	-	-	-	-	14,120,105	14,120,105
Global Multi-Strategy Fund	-	-	-	14,426,195	-	3,044,642	1,991,172	19,462,009

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Securities financing transactions (continued)

Aggregate transaction data

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

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 September 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
Continental European Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	14,140,539
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	29,948,344
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,936,424
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	703,237
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	145,564
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	180,353
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	468,225
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	2,885,882
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,019,033
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	7,707
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,716,450
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	27,145
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	39,496
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,384,451
							64,602,850
Pan European Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	40,916,745
							40,916,745
Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	525,024
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	27,624
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4,645,828
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	285,437
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	10,200,028
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,040
							15,684,981

Appendix - additional information (unaudited) (continued)

As at 30 September 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)
Global Multi-Strategy Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	76,654
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	884,266
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14,731,460
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2,895
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	23,376
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,381
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,345,165
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	28,438
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,094
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	187,597
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	34,308
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,677,691
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	58,923
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	12,197
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	15,111
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	39,232
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	241,802
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	169,171
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	646
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	478,970
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,274
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,309
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	116,000
							20,136,960

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 (unaudited) (continued)

As at 30 September 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 year.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Continental European Fund	-	-	-	5,081,476	2,373,914	45,021,009	12,126,451	64,602,850
Pan European Fund	-	-	-	14,703,645	-	26,213,100	-	40,916,745
Absolute Return Fund	-	-	-	188,670	-	336,354	15,159,957	15,684,981
Global Multi-Strategy Fund	-	-	54,078	1,387,694	939,237	16,712,248	1,043,703	20,136,960

Total Return Swaps

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

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

All collateral is held in segregated accounts.

Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the year ended 30 September 2023:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the Sub-fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the Sub-fund
Continental European Fund	631,203	50,496	580,707	8	92
Pan European Fund	319,088	25,527	293,561	8	92
Absolute Return Fund	12,768	1,021	11,747	8	92
Global Multi-Strategy Fund	91,575	7,326	84,249	8	92

Total Return Swaps

Sub-fund	Total gross amount of stock lending income (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending income retained by the Sub-fund (in Sub-fund Currency)	% return of the securities lending agent	% return of the Sub-fund
Global Multi-Strategy Fund	25,956,694	-	25,956,694	-	100

Appendix - additional information (unaudited) (continued)

As at 30 September 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. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

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

Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

VaR Results - for the year ended 30 September 2023

The VaR method, limits and utilisation of those limits for the year from 1 October 2022 to 30 September 2023 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
Absolute Return Fund	Absolute VaR	1.1%	2.6%	1.6%	20%	5.7%	13.0%	7.9%
Global Equity Market Neutral Fund*	Absolute VaR	0.9%	4.1%	2.5%	20%	4.5%	20.3%	12.3%
Global Multi-Strategy Fund	Absolute VaR	1.4%	5.4%	2.7%	20%	7.0%	27.1%	13.6%

* Global Market Equity Neutral Fund closed on 25 September 2023.

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.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Leverage (continued)

Leverage - for the year ended 30 September 2023

Sub-fund	Leverage		
	Minimum	Maximum	Average
Absolute Return Fund	77%	152%	104%
Global Equity Market Neutral Fund*	45%	186%	124%
Global Multi-Strategy Fund	340%	1050%	703%

* Global Equity Market Neutral Fund closed on 25 September 2023.

Sub-funds using commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 October 2022 to 30 September 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, based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation

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

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

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

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

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

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

Emerging Markets Fund
Global Multi-Strategy Fund

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8

Sustainability-related disclosure

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

Product name: Janus Henderson Continental European Fund	Legal entity identifier: 2138008SWISGEWMNJC29
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

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

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund invested in five high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials sector where emissions are hard to abate.

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

Carbon Footprint (t/million USD) – Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e / \$M invested.

Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO₂e / \$M invested.

This data is based on available 3rd party data and may not cover the full fund or benchmark.

MSCI Europe Ex UK

- The Carbon Footprint value of the portfolio was 144 (t/million USD) vs benchmark 64 (t/million USD)
- The WACI value of the portfolio was 234 (t/million USD) vs benchmark 89 (t/million USD)

...and compared to previous periods?

This section is not applicable, this is the first reference period disclosing under this format.

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

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

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

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

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

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

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

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



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

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

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Activities negatively affecting biodiversity sensitive areas	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 31 October 2022.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

- ▶ The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 to 30 September 2023



What were the top investments of this financial product?

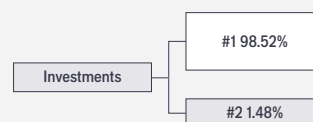
Largest Investment	Sector	% Assets	Country
Novo Nordisk	Health Care	5.77	Denmark
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	4.19	France
UPM-Kymmene	Materials	4.11	Finland
TotalEnergies	Energy	3.50	France
Holcim	Materials	3.24	Switzerland
Nestlé	Consumer Staples	2.94	Switzerland
Airbus	Industrials	2.85	France
adidas	Consumer Discretionary	2.67	Germany
Safran	Industrials	2.67	France
Cie de Saint-Gobain	Industrials	2.64	France
BP	Energy	2.64	United Kingdom
Linde	Materials	2.58	United States
Linde	Materials	2.51	United Kingdom
Shell	Energy	2.50	United Kingdom
SAP	Information Technology	2.45	Germany

The list above represents the average of the fund's holdings at each quarter end during the reference period. Reference Period here: 1 October 2022 to 30 September 2023.

- ▶ **Asset allocation** describes the share of investments in specific assets.



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



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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 – ARTICLE 8 (continued)

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures. Reference Period here: 1 October 2022 to 30 September 2023. These figures are NET.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	1.74
Communication Services	1.39
Consumer Discretionary	9.87
Consumer Staples	10.34
Energy	9.32
Financials	11.03
Health Care	13.10
Industrials	17.12
Information Technology	9.15
Materials	15.92
Utilities	1.06

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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

Yes:

In fossil gas In nuclear energy

No

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

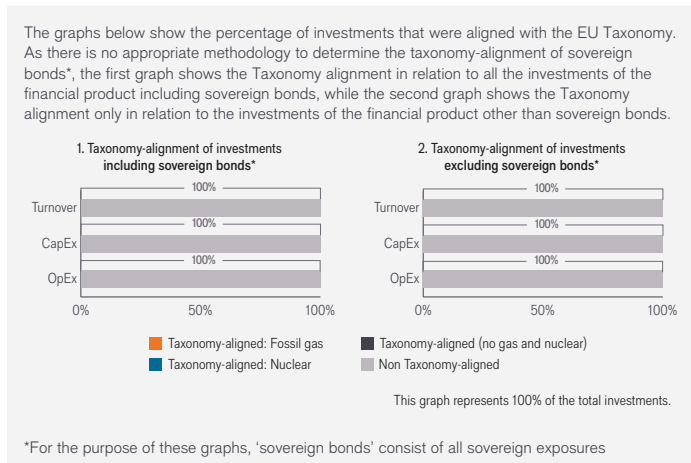
Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 - ARTICLE 8 (continued)

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



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

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

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

Not Applicable: The fund does not align with the EU Taxonomy.

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



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

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



What was the share of socially sustainable investments?

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



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

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 1 - ARTICLE 8 (continued)



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

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

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



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

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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8

Sustainability-related disclosure

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens. The fund maintained a lower carbon intensity and/or footprint than the MSCI All Country World Index through out the reference period, however does not use a reference benchmark to attain its environmental or social characteristics. The fund temporarily exceeded the carbon intensity of the benchmark for a period of 5 weeks due to an investment in Vistra resulting in a large overweight position vs the benchmark during this time.

Carbon Footprint (t/million USD) – Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e / \$M invested.

Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO₂e / \$M invested.

Specifically, as at 30 September 2023 the Carbon Footprint value of the portfolio was 40.6 (t/million USD) vs benchmark 56.3 (t/million USD). The WACI value of the portfolio was 52.9 (t/million USD) vs. 137.0 (t/million USD) for the benchmark.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons. Additionally, the fund did not invest in companies with more than 5% revenue derived from fossil fuel extraction, weapons manufacturing, tobacco production, or gambling.

...and compared to previous periods?

Reporting Date	Fund: Janus Henderson Global Select Fund (GGFSGI)		Benchmark: MSCI AC WORLD FREE (IXMSCIACWORLD)	
	Carbon Footprint (t/million USD) Scope 1 & 2	Weighted Average Carbon Intensity (WACI) (t/million USD) Scope 1 & 2	Benchmark - Carbon Footprint (t/million USD) Scope 1 & 2	Weighted Average Carbon Intensity (WACI) (t/million USD) Scope 1 & 2
30/09/2022	10.3	63.0	56.0	167.2
30/09/2023	40.6	52.9	56.3	137.0

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

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

The fund generally maintained a lower carbon intensity and footprint than the MSCI All Country World Index throughout the reference period, however does not use a reference benchmark to attain its environmental or social characteristics. The fund temporarily exceeded the carbon intensity of the benchmark for a period of 5 weeks due to an investment in Vistra resulting in a large overweight position vs the benchmark. The fund adhered to the same binding restrictions as the previous period. These restrictions include not investing in companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons, or in companies with more than 5% revenue derived from fossil fuel extraction, weapons manufacturing, tobacco production, or gambling.

During the period the energy and utilities sector weightings increased, which resulted in an increase in the overall carbon footprint of the portfolio, however the portfolios carbon footprint is well below the benchmark.

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

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

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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)



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

Principal Adverse Impact	How is PAI considered?
Exposure to controversial weapons	Exclusionary screens
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective for the full reference period.



What were the top investments of this financial product?

► The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 to 30 September 2023

Largest Investment	Sector	% Assets	Country
Marathon Petroleum	Energy	6.04	United States
Microsoft	Information Technology	5.06	United States
Novo Nordisk	Health Care	4.80	Denmark
Freeport-McMoRan	Materials	4.16	United States
Berkshire Hathaway	Financials	4.11	United States
Housing Development Finance	Financials	3.85	India
Taiwan Semiconductor Manufacturing	Information Technology	3.65	Taiwan
Compass Group	Consumer Discretionary	3.55	United Kingdom
Oracle	Information Technology	3.30	United States
Ferguson	Industrials	3.27	United States
Thermo Fisher Scientific	Health Care	3.25	United States
Roper Technologies	Information Technology	3.09	United States
RELX	Industrials	3.07	United Kingdom

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

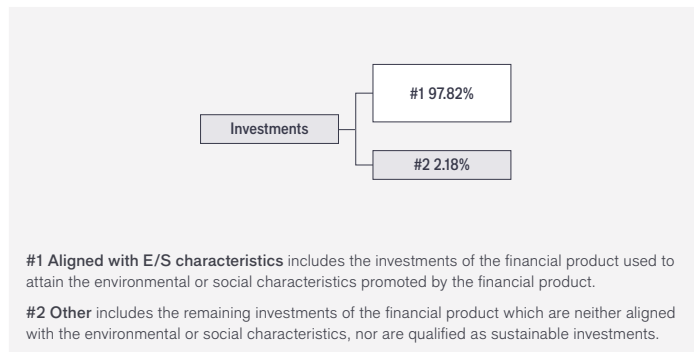
Largest Investment	Sector	% Assets	Country
Chipotle Mexican Grill	Consumer Discretionary	3.00	United States
Deutsche Telekom	Communication Services	2.93	Germany

The list above represents the average of the fund's holdings at each quarter end during the reference period. Reference Period here: 1 October 2022 to 30 September 2023.

► **Asset allocation** describes the share of investments in specific assets.



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



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures. Reference Period here: 1 October 2022 to 30 September 2023. These figures are NET.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	1.97
Communication Services	7.78
Consumer Discretionary	12.43
Consumer Staples	6.86
Energy	5.78
Financials	15.91
Health Care	14.97
Industrials	10.15
Information Technology	19.25
Materials	5.81

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Economic Sector	% of portfolio avg over reporting period
Real Estate	1.49
Utilities	1.97



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

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

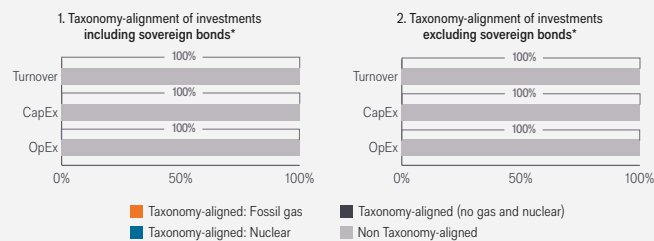
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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


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


Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 - ARTICLE 8 (continued)

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

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

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

Not Applicable: The fund does not align with the EU Taxonomy.



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

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



What was the share of socially sustainable investments?

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



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

Other assets included cash or cash equivalents derivatives for the purposes of efficient portfolio management. No minimum environmental or social safeguards are applied to such investments.



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

The fund temporarily exceeded the carbon intensity of the benchmark for a period of 5 weeks due to an investment in Vistra resulting in a large overweight position vs the benchmark. This was corrected. The fund otherwise adhered to the same binding restrictions as the previous period.



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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 2 - ARTICLE 8 (continued)

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 – ARTICLE 8

Sustainability-related disclosure

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

Product name: Janus Henderson Pan European Fund	Legal entity identifier: 2138008UWU8P9PNCEV25
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- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.
- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

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

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund invested in five high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials, Utilities and Airline sectors where emissions are hard to abate. At period end we held four such names equal to 8.9% of the fund.

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

This data is based on available 3rd party data and may not cover the full fund or benchmark.

The fund currently exhibits higher than benchmark emissions due to our overweight exposure to the Materials and Energy sectors.

Carbon Footprint (t/million USD) – Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO_{2e} / \$M invested.

Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO_{2e} / \$M invested.

Benchmark Name:

MSCI Europe

For Janus Henderson Pan European Fund:

- The Carbon Footprint value of the portfolio was 147 (t/million USD) vs benchmark 68 (t/million USD)
- The WACI value of the portfolio was 237 (t/million USD) vs benchmark 93 (t/million USD)

The fund aims to have a lower carbon intensity and/or footprint than the MSCI Europe Index, however does not use a reference benchmark to attain its environmental or social characteristics.

...and compared to previous periods?

This section is not applicable, the fund converted to Article 8 on 31 October 2022.

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 – ARTICLE 8 (continued)

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

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

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

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

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

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

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

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

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

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



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

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

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Activities negatively affecting biodiversity sensitive areas	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 31 October 2022.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

Largest Investment	Sector	% Assets	Country
Novo Nordisk	Health Care	4.86	Denmark
UPM-Kymmene	Materials	4.15	Finland
Shell	Energy	3.97	United Kingdom
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	3.67	France
Holcim	Materials	3.01	Switzerland
BP	Energy	2.85	United Kingdom
Nestlé	Consumer Staples	2.67	Switzerland
Cie de Saint-Gobain	Industrials	2.66	France
Airbus	Industrials	2.61	France
Safran	Industrials	2.42	France
Linde	Materials	2.41	United States
adidas	Consumer Discretionary	2.38	Germany
AstraZeneca	Health Care	2.35	United Kingdom
Schneider Electric	Industrials	2.25	France
BE Semiconductor Industries	Information Technology	2.20	Netherlands

The list above represents the average of the fund's holdings at each quarter end during the reference period. Reference Period here: 1 October 2022 to 30 September 2023.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

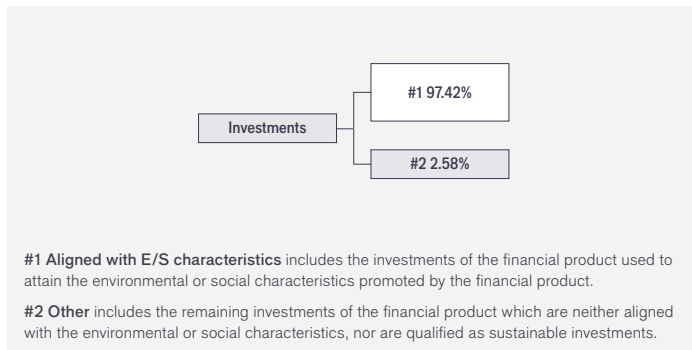
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 – ARTICLE 8 (continued)

► **Asset allocation** describes the share of investments in specific assets.



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



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures. Reference Period here: 1 October 2022 to 30 September 2023. These figures are NET.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	1.35
Communication Services	1.37
Consumer Discretionary	10.92
Consumer Staples	9.87
Energy	9.47
Financials	12.03
Health Care	12.41
Industrials	17.02
Information Technology	8.56
Materials	16.30
Utilities	0.93

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



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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 – ARTICLE 8 (continued)

- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

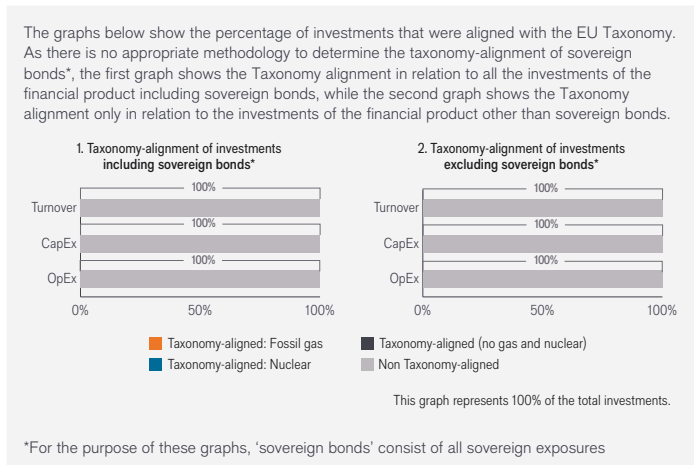
▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Yes:

In fossil gas In nuclear energy

No



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

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

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

Not Applicable: The fund does not align with the EU Taxonomy.



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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 – ARTICLE 8 (continued)



What was the share of socially sustainable investments?

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



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

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



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

There were no exclusionary screens breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 3 - ARTICLE 8 (continued)

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 4 – ARTICLE 8

Sustainability-related disclosure

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

Product name: Janus Henderson Pan European Small and Mid Cap Fund	Legal entity identifier: 213800R7Z49EGZAA3508
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy, and supported for the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 4 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

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

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and palm oil, or tobacco.

The fund invested in three high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in industries where emissions are hard to abate.

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

Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

This data is based on available 3rd party data and may not cover the full fund or benchmark.

Carbon Footprint (t/million USD) – Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO₂e / \$M invested.

Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO₂e / \$M invested.

Benchmark Name:

MSCI Europe

For Janus Henderson Pan European Small & Mid Cap Fund:

- The Carbon Footprint value of the portfolio was 83 (t/million USD) vs benchmark 88 (t/million USD)
- The WACI value of the portfolio was 102 (t/million USD) vs benchmark 112 (t/million USD)

The fund aims to have a lower carbon intensity and/or footprint than the MSCI Europe Index, however does not use a reference benchmark to attain its environmental or social characteristics.

...and compared to previous periods?

This section is not applicable, this is the first reference period disclosing under this format.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 4 – ARTICLE 8 (continued)

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to Companies active in fossil fuel	Exclusionary screens

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 4 – ARTICLE 8 (continued)

Principal Adverse Impact	How is PAI considered?
Violations of UNGC and Organisation for Economic Cooperation and Development (OECD)	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 31 October 2022.



What were the top investments of this financial product?

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investment	Sector	% Assets	Country
Van Lanschot Kempen	Financials	4.75	Netherlands
TKH Group	Industrials	3.74	Netherlands
DFDS	Industrials	2.59	Denmark
Grupo Catalana Occidente	Financials	2.44	Spain
IG Group	Financials	2.24	United Kingdom
BFF Bank	Financials	2.03	Italy
OSB Group	Financials	1.98	United Kingdom
Trigano	Consumer Discretionary	1.95	France
Nordnet AB publ	Financials	1.94	Sweden
Tate & Lyle	Consumer Staples	1.87	United Kingdom
Dalata Hotel Group	Consumer Discretionary	1.83	Ireland
Cie Plastic Omnium	Consumer Discretionary	1.83	France
u-blox	Information Technology	1.82	Switzerland
Verallia	Materials	1.81	France
ANDRITZ	Industrials	1.79	Austria

The list above represents the average of the fund's holdings at each quarter end during the reference period. Reference Period here: 1 October 2022 to 30 September 2023.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

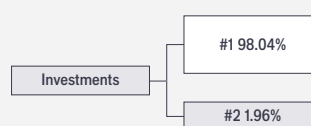
ANNEX 4 – ARTICLE 8 (continued)

► **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



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

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

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures. Reference Period here: 1 October 2022 to 30 September 2023. These figures are NET.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	1.42
Communication Services	6.86
Consumer Discretionary	17.34
Consumer Staples	4.53
Energy	1.87
Financials	24.22
Health Care	1.65
Industrials	24.26
Information Technology	7.95
Materials	7.43
Real Estate	2.46
Utilities	0.05

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 4 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

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

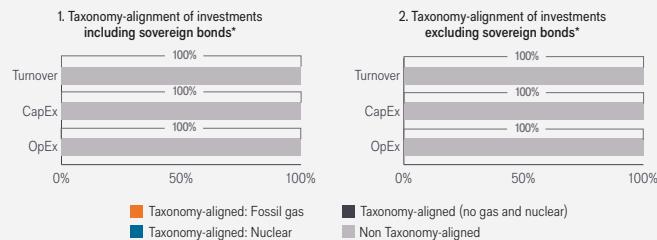
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds¹, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

Not Applicable: The Investment trust company does not align with the EU Taxonomy.


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


Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 4 – ARTICLE 8 (continued)

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

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



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

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



What was the share of socially sustainable investments?

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



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

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



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

There were no exclusionary screens breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 4 - ARTICLE 8 (continued)

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 5 – ARTICLE 8

Sustainability-related disclosure

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

Product name: Janus Henderson Absolute Return Fund	Legal entity identifier: 213800KHR3DA4ELZN939
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► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

During the reference period the fund promoted support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. This limited the fund's carbon intensity to 121 (Scope 1+2 Intensity, tonnes /USD million sales).

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 5 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens. Specifically, issuers were excluded from the core long book if they derived more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling or exploration. Issuers were also excluded from the core long book if they were deemed ESG laggards.

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

...and compared to previous periods?

The fund applied the same binding exclusions as the previous period (when the binding criteria were introduced).

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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 5 – ARTICLE 8 (continued)

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

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

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



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

This section is not applicable, the fund does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 to 30 September 2023.

Largest Investment	Sector	% Assets	Country
RELX	Industrials	9.58	Netherlands
Unilever	Consumer Staples	2.16	United Kingdom
Triam Investors 1	Financials	1.65	United Kingdom
Sherborne Investors Guernsey	Financials	1.50	United Kingdom
Legal & General Group	Financials	0.95	United Kingdom
Serco Group	Industrials	0.93	United Kingdom
Land Securities Group	Real Estate	0.85	United Kingdom
BP	Energy	0.85	United Kingdom
CME Group	Financials	0.83	United States
Exxon Mobil	Energy	0.78	United States
Prudential	Financials	0.78	United Kingdom
Publicis Groupe	Communication Services	0.78	France
Lancashire	Financials	0.78	United Kingdom

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 5 – ARTICLE 8 (continued)

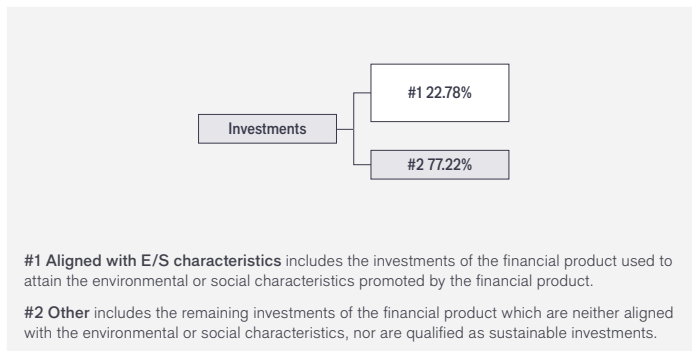
Largest Investment	Sector	% Assets	Country
Balfour Beatty	Industrials	0.7725	United Kingdom
CRH	Materials	0.77	Ireland

The list above represents the average of the fund's holdings at each quarter end during the reference period. Reference Period here: 1 October 2022 to 30 September 2023.



What was the proportion of sustainability-related investments?

What was the asset allocation?



► **Asset allocation** describes the share of investments in specific assets.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures. Reference Period here: 1 October 2022 to 30 September 2023. These figures are NET.

Economic Sector	% of portfolio avg over reporting period
Communication Services	1.76
Consumer Discretionary	3.62
Consumer Staples	1.67
Energy	1.21
Financials	6.80
Health Care	1.88
Index Derivatives	-8.92
Industrials	4.21
Information Technology	2.05
Materials	1.52
Real Estate	0.58

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 5 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Economic Sector	% of portfolio avg over reporting period
Utilities	0.55



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

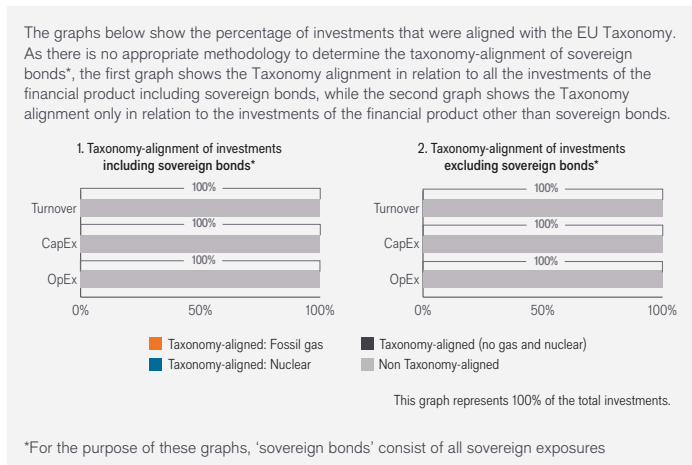
This section is not applicable: The fund does not align with the EU Taxonomy.

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

Yes:

In fossil gas In nuclear energy

No



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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 5 – ARTICLE 8 (continued)

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

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

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

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

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

Not Applicable: The fund does not align with the EU Taxonomy.



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

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



What was the share of socially sustainable investments?

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



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

Other assets include cash or cash equivalents, instruments held for the purposes of efficient portfolio management, short term tactical positions, short equity positions or holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



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

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



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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 5 - ARTICLE 8 (continued)

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 6 – ARTICLE 8

Sustainability-related disclosure

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

Product name: Janus Henderson Global Equity Market Neutral Fund	Legal entity identifier: 213800FPY8X7X5QKLA49
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- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period') The Fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 6 – ARTICLE 8 (continued)

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens. Specifically, issuers were excluded from the long book if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction or power generation. Issuers were also excluded if they were deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

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

...and compared to previous periods?

This section is not applicable, this is the first reference period disclosing under this format.

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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 6 – ARTICLE 8 (continued)

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

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

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



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

PAIs are not considered for this product.



What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 October 2022 to 30 September 2023

Largest Investment	Sector	% Assets	Country
Linde	Materials	2.96	United States
Danone	Consumer Staples	2.92	France
HUGO BOSS	Consumer Discretionary	2.74	Germany
Knorr-Bremse	Industrials	2.61	Germany
Unilever	Consumer Staples	2.61	United Kingdom
Kuehne + Nagel International	Industrials	2.37	Switzerland
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.36	France
adidas	Consumer Discretionary	2.34	Germany
Siemens Healthineers	Health Care	2.27	Germany
Sandvik	Industrials	2.24	Sweden
EQT	Financials	2.24	Sweden
ASM International	Information Technology	2.24	Netherlands
Airbus	Industrials	2.12	France
Siemens	Industrials	2.05	Germany
Goodman Group	Real Estate	2.04	Australia

The list above represents the average of the fund's holdings at each quarter end during the reference period. Reference Period here: 1 October 2022 to 30 September 2023.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

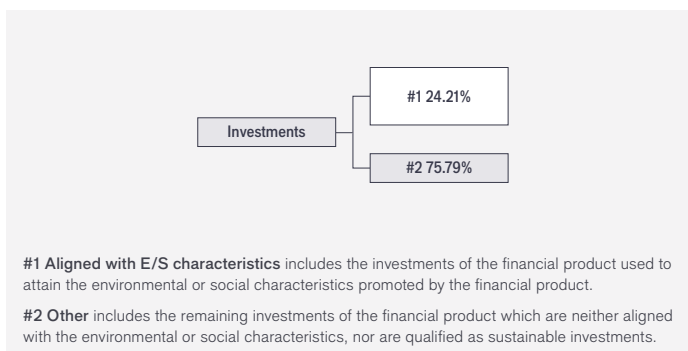
ANNEX 6 – ARTICLE 8 (continued)

► **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures. Reference Period here: 1 October 2022 to 30 September 2023. These figures are NET.

Economic Sector	% of portfolio avg over reporting period
Communication Services	2.03
Consumer Discretionary	0.03
Consumer Staples	1.04
Energy	1.58
Financials	0.65
Health Care	-2.66
Index Derivatives	-14.31
Industrials	4.14
Information Technology	-0.01
Materials	2.61
Real Estate	-1.65
Utilities	-3.52

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



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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 6 – ARTICLE 8 (continued)

- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

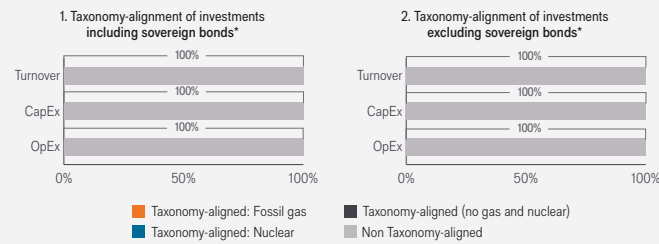
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

Not Applicable: The fund does not align with the EU Taxonomy.

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



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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 6 – ARTICLE 8 (continued)



What was the share of socially sustainable investments?

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



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

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



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

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



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

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

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

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

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

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

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

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ANNEX 6 – ARTICLE 8 (continued)

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

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

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Remuneration policy

Following the implementation of the UK UCITS V Directive from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHIUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Fund is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to JHIUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to JHIUKL and Janus Henderson Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2022.

	Headcount (1)	Total Remuneration (£000) (2,3)
Continental European Fund	2,127	3,084
of which		
Fixed Remuneration	2,127	1,635
Variable Remuneration	2,114	1,449
Continental European Fund Remuneration Code Staff	48	535
of which		
Senior Management (4)	25	216
Other Code Staff (5)	23	319
Emerging Markets Fund	2,127	81
of which		
Fixed Remuneration	2,127	43
Variable Remuneration	2,114	38
Emerging Markets Fund Remuneration Code Staff	48	14
of which		
Senior Management (4)	25	6
Other Code Staff (5)	23	8
Global Equity Fund	2,127	464
of which		
Fixed Remuneration	2,127	246
Variable Remuneration	2,114	218
Global Equity Fund Remuneration Code Staff	48	81
of which		
Senior Management (4)	25	33
Other Code Staff (5)	23	48

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000) (2,3)
Pan European Fund	2,127	1,799
of which		
Fixed Remuneration	2,127	954
Variable Remuneration	2,114	845
Pan European Fund Remuneration Code Staff	48	312
of which		
Senior Management (4)	25	126
Other Code Staff (5)	23	186
Pan European Small and Mid-Cap Fund	2,127	89
of which		
Fixed Remuneration	2,127	47
Variable Remuneration	2,114	42
Pan European Small and Mid-Cap Fund Remuneration Code Staff	48	15
of which		
Senior Management (4)	25	6
Other Code Staff (5)	23	9
Absolute Return Fund	2,127	3,227
of which		
Fixed Remuneration	2,127	1,711
Variable Remuneration	2,114	1,516
Absolute Return Fund Remuneration Code Staff	48	560
of which		
Senior Management (4)	25	226
Other Code Staff (5)	23	334
Global Equity Market Neutral Fund	2,127	89
of which		
Fixed Remuneration	2,127	47
Variable Remuneration	2,114	42
Global Equity Market Neutral Fund Remuneration Code Staff	48	15
of which		
Senior Management (4)	25	6
Other Code Staff (5)	23	9
Global Multi-Strategy Fund	2,127	1,233
of which		
Senior Management (4)	2,127	654
Other Code Staff (5)	2,114	579
Global Multi-Strategy Fund Remuneration Code Staff	48	213
of which		
Senior Management (4)	25	86
Other Code Staff (5)	23	127

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Fund. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Fund, as this data is not captured as part of Janus Henderson Group plc's normal processes.

Appendix - additional information (unaudited) (continued)

As at 30 September 2023

Remuneration policy (continued)

2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Fund and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to each of the sub-funds of Janus Henderson Fund (for example, fees for Board members of the sub-funds of Janus Henderson Fund), 100% of those fees;
 - pro-rated using the average AUM of the sub-funds of Janus Henderson Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Fund.
5. Other Code Staff includes all Janus Henderson Investors Europe S.A. Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

General information

The Company is an open-ended investment company with variable capital incorporated in Luxembourg as a SICAV on 26 September 2000 and is a recognised UCITS scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the UK are advised that the protections afforded by the UK regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple cost effective way of investing in the world equity and alternate solution markets and through its eight sub-funds, provides investors with access to five equity sub-funds and three alternate solutions sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Information Document (KID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively visit the Janus Henderson website: www.janushenderson.com.

Janus Henderson

INVESTORS

Any investment application will be made solely on the basis of the information contained in the fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Nothing in this document is intended to or should be construed as advice. For sustainability related aspects please access Janushenderson.com. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

The Janus Henderson Fund (the 'fund') is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. (JHIESA), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Società Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. The prospectus, the key information documents, the articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.